

No. 30018

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

**Exchange of notes constituting an agreement concerning
certain commercial debts (The United Kingdom/Gabon
Debt Agreement No. 4 (1991)) (with annex). Paris and
Libreville, 19 March 1992**

Authentic texts: English and French.

*Registered by the United Kingdom of Great Britain and Northern Ireland
on 24 May 1993.*

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

**Échange de notes constituant un accord relatif à certaines
dettes commerciales [L'Accord n° 4 (1991) entre le
Royaume-Uni et le Gabon relatif à des dettes] (avec
annexe). Paris et Libreville, 19 mars 1992**

Textes authentiques : anglais et français.

*Enregistré par le Royaume-Uni de Grande-Bretagne et d'Irlande du Nord
le 24 mai 1993.*

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 GABON CONCERNING CERTAIN COMMERCIAL DEBTS (THE UNITED KINGDOM/GABON DEBT AGREEMENT No. 4 (1991))

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 GABON RELATIF À CERTAINES DETTES COMMERCIALES [L'ACCORD N° 4 (1991) ENTRE LE ROYAUME-UNI ET LE GABON RELATIF À DES DETTES]

I

*Her Majesty's Ambassador at Paris to the Director General
of the Caisse Autonome d'Amortissement of Gabon*

BRITISH EMBASSY
PARIS

19 March 1992

Your Excellency,

I have the honour to refer to the Agreed Minute on the Consolidation of the Debt of the Republic of Gabon which was signed at the Conference held in Paris on 24 October 1991, and to inform Your Excellency that the Government of the United Kingdom of Great Britain and Northern Ireland are prepared to provide debt relief to the Government of the Republic of Gabon 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 Gabon, 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/Gabon Debt Agreement No. 4 (1991)" 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.

EWEN A. J. FERGUSSON

¹ Came into force on 19 March 1992, the date of the note in reply, in accordance with the provisions of the said notes.

¹ Entré en vigueur le 19 mars 1992, date de la note de réponse, conformément aux dispositions des dites notes.

ANNEX

SECTION I

Definitions and Interpretation

- (1) In this Annex, unless the contrary intention appears:
- (a) “the Agreed Minute” means the Agreed Minute on the Consolidation of the Debt of the Republic of Gabon which was signed at the Conference held in Paris on 24 October 1991;
 - (b) “Appropriate Market Rate” means the Reference Rate plus a margin of 0.5 per cent;
 - (c) “Business Day” means a day on which dealings are carried on in the London Interbank Market and (if payment is required to be made on such day) on which banks are open for domestic and foreign exchange business in London;
 - (d) “the Caisse” means the Caisse Autonome d’Amortissement of the Republic of Gabon;
 - (e) “the Consolidation Period” means the period from 1 October 1991 to 31 December 1992 inclusive;
 - (f) “Contract” means a contract, or any agreement supplemental thereto, entered into before 1 July 1986, the parties to which include the Debtor and a Creditor and which either was for the sale of goods and/or services from outside Gabon to a buyer in Gabon, or was for the financing of such a sale, and which in either case granted or allowed credit to the Debtor for a period exceeding one year;
 - (g) “Creditor” means a person or body of persons or corporation resident or carrying on business in the United Kingdom, including the Channel Islands and the Isle of Man, or any successor in title thereto;
 - (h) “Debt” means any debt to which, by virtue of the provisions of Section 2(1), the provisions of this Annex apply;
 - (i) “Debtor” means the Government of Gabon (whether as primary debtor or as guarantor), or any person or body of persons or corporation resident or carrying on business in Gabon or any successor in title thereto;
 - (j) “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 purpose hereof;
 - (k) “the First Agreement” means the Agreement between the Government of the United Kingdom and the Government of Gabon on Certain Commercial Debts signed on 9 September 1987;¹
 - (l) “Gabon” means the Republic of Gabon;
 - (m) “Maturity” in relation to a Debt:
 - (i) specified in Section 2(1)(a) means the relevant date for payment specified in the First Agreement, or

¹ United Nations, *Treaty Series*, vol. 1556, No. I-27037.

- (ii) specified in Section 2(1)(b) 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;
- (n) “ Reference Rate ” means the rate quoted to the Department by a bank to be agreed upon by the Department and the Caisse as the rate at which that bank is offering six-month sterling deposits in the London Interbank Market at 11 a.m. (London time) two Business Days before the commencement of the relevant interest period in each year;
- (o) “ the United Kingdom ” means the United Kingdom of Great Britain and Northern Ireland.
- (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 Section of this Annex.
- (5) The headings to the Sections are for ease of reference only.

SECTION 2

The Debt

- (1) The provisions of this Annex shall, subject to the provisions of paragraph (2) of this Section and Article IV, paragraph 3 of the Agreed Minute, apply to:
- (a) any amount of principal payable under the First Agreement which has fallen due or will fall due during the Consolidation Period and which remains unpaid; and
- (b) any other amount, whether of principal or of contractual interest accruing up to Maturity, owed by the Debtor to a Creditor and which:
- (i) arises under or in relation to a Contract;
 - (ii) is guaranteed by the Department as to payment according to the terms of the Contract;
 - (iii) is not expressed by the terms of the Contract to be payable in CFA Francs;
 - (iv) does not arise from an amount payable under either of the Agreements between the Government of the United Kingdom and the Government of Gabon on Certain Commercial Debts signed on 12 October 1988¹ and 12 March 1991² respectively, or an amount of interest payable in respect of the First Agreement;
 - (v) does not arise from an amount payable upon or as a condition of the cancellation or termination of the Contract; and
 - (vi) has fallen due or will fall due for payment on or before 31 December 1992 and remains unpaid.
- (2) The Department and the Caisse shall, as soon as possible, agree and draw up a list of Debts (“ the Debt List ”) to which this Annex shall apply. The Debt List may be reviewed

¹ United Nations, *Treaty Series*, vol. 1584, No. I-27643.

² *Ibid.*, vol. 1660, No. I-28560.

from time to time at the request of the Department or of the Caisse, but may not be added to or amended without the agreement of both the Department and the Caisse. 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 Agreement

The provisions of the First Agreement insofar as they relate to the payment of any Debt shall cease to apply upon the entry into force of this Agreement.

SECTION 4

Payment of Debt

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

- (a) in respect of all the Debt specified in Section 2(1)(a) and each Debt specified in Section 2(1)(b) which fell due for payment on or before 30 September 1991:
100 per cent in 10 equal and consecutive half-yearly instalments commencing on 30 June 1993; and
- (b) in respect of each Debt specified in Section 2(1)(b) falling due for payment during the Consolidation Period:
100 per cent in 11 equal and consecutive half-yearly instalments commencing on 31 December 1997.

SECTION 5

Interest

- (1) 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.
- (2) The Government of Gabon 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. Such interest shall be paid to the Department half-yearly on 30 June and 31 December (the "Due Dates") each year commencing 30 June 1992.
- (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 Gabon 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 without further notice or demand.

(4) All interest payable in accordance with the provisions of this Section shall be paid at the Appropriate Market Rate applicable to each half-yearly interest period commencing with the half-yearly interest period within which the Maturity of the Debt concerned occurs.

SECTION 6

Payments to the Department

- (1) When payment becomes due under the terms of Section 4 or 5, the Caisse shall:
 - (a) where possible draw upon the special account referred to in Article IV paragraph 4 of the Agreed Minute to meet such payments, and
 - (b) in any event arrange for the necessary amounts, without deduction of taxes, fees, other public charges or any other costs accruing inside or outside Gabon, to be paid in sterling to an account notified by the Department to the Caisse.
- (2) If the day on which such a payment falls due is not a Business Day payment shall be made on the nearest Business Day.
- (3) The Caisse shall give the Department full particulars of the Debts and/or interest to which the payments relate.

SECTION 7

Exchange of Information

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

SECTION 8

Other Debt Settlements

- (1) The Government of Gabon undertakes to perform its obligations under Article III of the Agreed Minute and agrees to accord to 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.

SECTION 9

Preservation of Rights and Obligations

This Annex and its implementation shall not affect the rights or obligations of any Creditor or debtor under a Contract other than those rights and obligations in respect of which the Government of the United Kingdom and the Government of Gabon are authorised to act respectively on behalf of and to bind such Creditor and debtor.

SECTION 10

Conditionality

The Department reserves the right to declare the provisions of this Annex null and void if the payments referred to in Article III, paragraph 8 of the Agreed Minute are not made by the relevant dates set out in that paragraph.

[TRANSLATION¹ — TRADUCTION²]

*The Director General of the Caisse Autonome d'Amortissement of Gabon
to Her Majesty's Ambassador at Paris*

Libreville, 19 March 1992

Your Excellency,

I have the honour to acknowledge receipt of your Note of 19 March 1992 on the "United Kingdom/Gabon Debt Agreement No. 4 (1991)".

[*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 Gabon 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 United Kingdom/Gabon Debt Agreement No. 4 (1991)", which shall enter into force today.

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

EYAMBA TSIMAT

[*Annex as under note I*]

¹ Translation supplied by the Government of the United Kingdom.

² Traduction fournie par le Gouvernement du Royaume-Uni.