

No. 30022

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

**Exchange of notes constituting an agreement concerning
certain commercial debts (The United Kingdom/Côte
d'Ivoire Debt Agreement No. 6 (1991)) (with annex).
Abidjan, 9 and 30 July 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
CÔTE D'IVOIRE**

**Échange de notes constituant un accord relatif à certai-
nes dettes commerciales [L'Accord n° 6 (1991) entre le
Royaume-Uni et la Côte d'Ivoire relatif à des dettes]
(avec annexe). Abidjan, 9 et 30 juillet 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 CÔTE D'IVOIRE CONCERNING CERTAIN COMMERCIAL DEBTS (THE UNITED KINGDOM/CÔTE D'IVOIRE DEBT AGREEMENT No. 6 (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 DE CÔTE D'IVOIRE RELATIF À CERTAINES DETTES COMMERCIALES [L'ACCORD N^o 6 (1991) ENTRE LE ROYAUME-UNI ET LA CÔTE D'IVOIRE RELATIF À DES DETTES]

I

*Her Majesty's Chargé d'Affaires at Abidjan
to the Minister for the Economy, Finance and Planning of Côte d'Ivoire*

BRITISH EMBASSY

ABIDJAN

9 July 1992

Your Excellency,

I have the honour to refer to the Agreed Minute on the Consolidation of the Debt of the Republic of Côte d'Ivoire which was signed at the Conference held in Paris on 20 November 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 Côte d'Ivoire 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 Côte d'Ivoire, 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/Côte d'Ivoire Debt Agreement No. 6 (1991)" 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.

D. R. F. FLANAGAN

¹ Came into force on 30 July 1992, the date of the note in reply, in accordance with the provisions of the said notes.

¹ Entré en vigueur le 30 juillet 1992, date de la note de réponse, conformément aux dispositions desdites 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 Côte d’Ivoire which was signed at the Conference held in Paris on 20 November 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 in the case of sterling and in both London and New York City in the case of US dollars;
 - (d) “the Caisse Autonome” means the Caisse Autonome d’Amortissement of the Republic of Côte d’Ivoire;
 - (e) “the Consolidation Period” means the period from 1 October 1991 to 30 September 1992 inclusive;
 - (f) “Côte d’Ivoire” means the Republic of Côte d’Ivoire;
 - (g) “Currency of the Debt” means the currency specified in the Previous Agreements as being the currency in which that Debt is to be paid;
 - (h) “Debt” means any debt to which, by virtue of the provisions of Section 2, the provisions of this Annex apply;
 - (i) “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;
 - (j) “the Previous Agreements” means the Agreements between the Government of the United Kingdom and the Government of Côte d’Ivoire on Certain Commercial Debts signed on 10 January 1985,¹ 17 October 1986,² 28 June 1988,³ 14 July 1988,⁴ and 18 October 1990⁵ respectively;
 - (k) “Maturity” in relation to a Debt means the date for payment specified in the Previous Agreements;
 - (l) “Reference Rate” means the rate quoted to the Department by a bank to be agreed upon by the Department and the Caisse Autonome as the rate at which that bank is offering six-month eurodollar deposits, in the case of a Debt denominated in US dollars, or six-month sterling deposits, in the case of a Debt denominated in sterling, in the London Interbank Market at 11am (London time) two Business Days before the commencement of the relevant interest period in each year;

¹ United Nations, *Treaty Series*, vol. 1427, No. I-24109.

² *Ibid.*, vol. 1507, No. I-25983.

³ *Ibid.*, vol. 1576, No. I-27524.

⁴ *Ibid.*, No. I-27525.

⁵ *Ibid.*, vol. 1658, No. I-28541.

- (m) “ the Unconsolidated Amount ” means the amount referred to in Section 2(1)(c) of the Agreement between the Government of the United Kingdom and the Government of Côte d’Ivoire on certain Commercial Debts signed on 18 October 1990 together with all interest accrued thereon;
- (n) “ 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 360 days, in the case of Debts denominated in US dollars, or 365 days in the case of Debts denominated in sterling.
- (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

The provisions of this Annex shall, subject to the provisions of Article IV paragraph 3 of the Agreed Minute, apply to:

- (a) any amount of principal or interest, other than the Unconsolidated Amount, which is payable under the Previous Agreements and which fell due on or before 30 September 1991 and remains unpaid; and
- (b) any amount of principal or interest, other than the Unconsolidated Amount, which is payable under the Previous Agreements and which has fallen due or will fall due during the Consolidation Period and remains unpaid.

SECTION 3

Payments under the Previous Agreements

The provisions of the Previous Agreements insofar as they relate to the payment of any Debt shall cease to apply upon the entry into force of this Agreement. It is agreed that the Unconsolidated Amount shall be paid on or before 30 April 1992.

SECTION 4

Payment of Debt

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

- (a) in respect of each Debt specified in Section 2(a):
100 per cent in 12 equal and consecutive half-yearly instalments, the first instalment to be paid on 30 September 1997 and the final instalment to be paid on 31 March 2003; and

(b) in respect of each Debt specified in Section 2(b):

100 per cent by 14 equal and consecutive half-yearly instalments, the first instalment to be paid on 30 September 2000 and the final instalment to be paid on 31 March 2007.

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 Côte d'Ivoire 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 first on 29 May 1992 and then half-yearly on the last day of February and 31 August (the "Due Dates") each year commencing on 31 August 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 Côte d'Ivoire 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 Autonome shall arrange for the necessary amounts, without deduction of taxes, fees, other public charges or any other costs accruing inside or outside Côte d'Ivoire, to be paid in the Currency of the Debt to an account notified by the Department to the Caisse Autonome.

(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 Autonome 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 Autonome shall exchange all information required for the implementation of this Annex.

SECTION 8**Other Debt Settlements**

- (1) The Government of Côte d'Ivoire 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**Debt Conversion Option**

The Department agrees to give prior notification to the Government of Côte d'Ivoire if it intends to exercise the option provided for in Article II paragraph 2c of the Agreed Minute. The Department also recognises that this option can only be implemented with the consent of the Government of Côte d'Ivoire.

SECTION 10**Conditionality**

The Department reserves the right to declare the provisions of this Annex null and void if the Unconsolidated Amount is not paid on or before 30 April 1992.

[TRANSLATION¹ — TRADUCTION²]

*The Minister for the Economy, Finance and Planning of Côte d'Ivoire
to Her Majesty's Ambassador at Abidjan*

Abidjan, 30 July 1992

Madame Ambassador,

I have the honour to acknowledge receipt of your Excellency's note of 9 July which, translated, reads as follows:

[*See note I*]

I have the honour to confirm that the terms and conditions set out in the Annex of your Note are acceptable to the Government of the Republic of Côte d'Ivoire and that your note, together with its Annex and this reply constitute an agreement between our two Governments in this matter which shall be known as "The United Kingdom/Côte d'Ivoire Debt Agreement No. 6 (1991)" and shall enter into force on the date of this reply.

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

K. D. DUNCAN

[*Annex as under note I*]

¹ Translation supplied by the Government of the United Kingdom.

² Traduction fournie par le Gouvernement du Royaume-Uni.