

No. 30086

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**SPAIN  
and  
TUNISIA**

**Basic Agreement on economic and financial cooperation  
(with exchange of notes of 25 September and 15 October  
1991). Signed at Madrid on 28 May 1991**

*Authentic texts of the Agreement: Spanish, Arabic and French.*

*Authentic texts of the exchange of notes: Spanish and French.*

*Registered by Spain on 17 June 1993.*

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**ESPAGNE  
et  
TUNISIE**

**Accord cadre de coopération économique et financière (avec  
échange de notes des 25 septembre et 15 octobre 1991).  
Signé à Madrid le 28 mai 1991**

*Textes authentiques de l'Accord : espagnol, arabe et français.*

*Textes authentiques de l'échange de notes : espagnol et français.*

*Enregistré par l'Espagne le 17 juin 1993.*

## [TRANSLATION — TRADUCTION]

BASIC AGREEMENT<sup>1</sup> ON ECONOMIC AND FINANCIAL COOPERATION BETWEEN THE KINGDOM OF SPAIN AND THE REPUBLIC OF TUNISIA

The Kingdom of Spain and the Republic of Tunisia,

Wishing to develop economic cooperation and the volume of trade between the two countries,

Determined not to spare any effort to promote the development of their economies within a framework of comprehensive, lasting and mutually beneficial cooperation,

Convinced of the need to encourage investment and the establishment of enterprises in the two countries and to support all initiatives aimed at creating closer contacts between Spanish and Tunisian enterprises by setting up mixed companies,

Decide to conclude the following Basic Agreement establishing an integrated programme of economic and financial cooperation.

*Article I*

An integrated programme of economic and financial cooperation shall be established for the period 1991-1994. This programme shall cover:

- Financial resources to be made available by the Kingdom of Spain to the Republic of Tunisia.
- Joint investment by Spanish and Tunisian enterprises and direct investment by Spanish enterprises in the Republic of Tunisia.

*Article II*

The specific conditions governing economic and financial cooperation shall be established between the competent bodies in the two countries, taking into account their respective regulations.

*Article III*

The two Parties agree to adopt appropriate measures to develop cooperation in other branches of the economy and will seize every available opportunity to enhance the potential of their respective economies.

*Article IV*

For the purposes of this Agreement, the Kingdom of Spain shall make available to the Republic of Tunisia credit facilities amounting to a total of US\$ 100 million for the purchase of Spanish capital goods and services.

<sup>1</sup> Came into force provisionally on 28 May 1991, the date of signature, and definitively on 27 May 1993, the date on which the Parties informed each other of the completion of the internal procedures, in accordance with article XII.

These facilities shall take the form of credits from the Fondo de Ayuda al Desarrollo (FAD) amounting to US\$ 50 million and commercial loans on OECD Consensus terms amounting to US\$ 50 million.

If the agreed sums have been committed before 31 December 1994, the two Parties shall consider the possibility of making additional credits available to the Republic of Tunisia for the purchase of Spanish capital goods and services.

*Article V*

These facilities shall be used to finance:

1. The purchase of Spanish goods and services;
2. The implementation of projects of common interest.

*Article VI*

(i) Of the total sums mentioned in article IV, credits granted on easy terms to a value of \$80 million shall be used for the purchase of:

— Spanish capital goods and services for the implementation of projects in Tunisia by Spanish enterprises. These credits shall take the form of:

US\$ 40 million in FAD credits;

US\$ 40 million in export customer credits on OECD Consensus terms.

For each contract, the financing of the total sums employed for Spanish capital goods and services shall be apportioned on the basis of 50 per cent FAD credits and 50 per cent export customer credits. However, the financial conditions affecting the ratios of mix, rates of interest, periods of grace and periods of repayment agreed for each contract shall be decided in such a way that the total financing package shall have a 35 per cent concessionary element.

Exceptionally, this concessionary element may be increased in the case of operations judged to be of a priority nature by the two Parties.

(ii) Of the total sums mentioned in article IV, the Kingdom of Spain shall set up a financial package on concessionary terms to a value of US\$ 20 million in order to finance the purchase of Spanish capital goods and services destined for the creation, extension and modernization of mixed Spanish-Tunisian enterprises.

These credits shall be apportioned as follows:

— US\$ 10 million in FAD credits;

— US\$ 10 million in export customer credits on OECD Consensus terms.

For each contract, the financing of the total sums employed for Spanish goods and services shall be apportioned on the basis of 50 per cent FAD credits and 50 per cent export customer credits. However, the financial conditions affecting the ratios of mix, rates of interest, periods of grace and periods of repayment agreed for each contract shall be decided in such a way that the total financing package shall have a 35 per cent concessionary element.

Exceptionally, this concessionary element may be increased in the case of joint operations judged to be of a priority nature by mutual agreement of the authorities of both countries, [in accordance with the exchange of letters of 13 June 1990.]<sup>1</sup>

<sup>1</sup> The text between brackets does not appear in the authentic Arabic text.

### *Article VII*

The agreements establishing the arrangements for mobilizing and repaying long-term concessionary credits shall be signed, on the Tunisian side, by the Banque Centrale de Tunisie and, on the Spanish side, by the Instituto de Crédito Oficial (ICO), acting in the name and on behalf of their respective States.

Long- and medium-term export customer credits shall be the subject of agreements between the Tunisian organizations and the Spanish credit issuing banks.

### *Article VIII*

[The two Parties shall take the necessary steps to promote investments and to set up joint enterprises.

To this end, the authorities of the Republic of Tunisia shall examine the various financial arrangements possible with the object of promoting investment by Spanish companies in Tunisia and the setting up of joint enterprises.]<sup>1</sup>

### *Article IX*

With a view to furthering and developing economic relations between the two countries, the two Parties agree to encourage:

- (i) Exchanges of businessmen's missions between the two countries;
- (ii) Mutual participation in fairs and exhibitions organized in the two countries.

### *Article X*

The two Parties agree to set up a joint follow-up and evaluation committee, which shall meet alternately in the two capitals at least once a year to consider all matters relating to the implementation of this Agreement.

### *Article XI*

The total tranches of FAD credit for the years 1992, 1993 and 1994 shall be dependent on approval of the appropriation for FAD within the Spanish State budget for the financial years in question.

### *Article XII*

The term of this Agreement shall be four years from the date of signature.

This Agreement shall enter into force once the Parties have informed each other that they have completed their internal formalities and shall be implemented provisionally from the date of signature.

This Agreement has been drawn up in three original versions, in the Spanish, Arabic and French languages, the first two being equally authentic.

DONE at Madrid on 28 May 1991.

For the Kingdom  
of Spain:

FRANCISCO FERNÁNDEZ ORDÓÑEZ  
Minister for Foreign Affairs

For the Republic  
of Tunisia:

HABIB BEN YAHIA  
Minister for Foreign Affairs

<sup>1</sup> The text between brackets does not appear in the authentic Arabic text.

## EXCHANGE OF NOTES

## I

## MINISTRY OF FOREIGN AFFAIRS

No. R.E.I.

*Note verbale*

The Ministry of Foreign Affairs presents its compliments to the Embassy of the Republic of Tunisia in Madrid and, with reference to the Basic Agreement on Economic and Financial Cooperation, signed at Madrid on 28 May 1991, has the honour to report that in the Arabic version, the following material error has been noted:

The date of signature of the Agreement is missing; it will therefore be necessary to add on the last page, prior to the signatures, the following:

“DONE at Madrid on 28 May 1991.”

The Ministry of Foreign Affairs requests the Embassy of the Republic of Tunisia to acknowledge receipt of this note verbale and to communicate its acceptance of the correction of these errors in the final text of the Arabic version of the Agreement.

The Ministry of Foreign Affairs takes this opportunity, etc.

Madrid, 25 September 1991

Embassy of the Republic of Tunisia

## II

## EMBASSY OF TUNISIA

## MADRID

No. 359

The Embassy of Tunisia in Madrid presents its compliments to the Ministry of Foreign Affairs and has the honour to acknowledge receipt of the Ministry's note verbale No. 81/8 of 25 September 1991 and to confirm the agreement of the Tunisian authorities concerning the addition on the last page of the Arabic version of the Basic Agreement on Economic and Financial Cooperation, signed at Madrid on 28 May 1991, of the following:

“DONE at Madrid on 28 May 1991.”

The Embassy of Tunisia takes this opportunity, etc.

Madrid, 15 October 1991

Ministry of Foreign Affairs  
Madrid

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