



Treaty Series No. 80 (1992)

# Exchange of Notes

between the Government of the  
United Kingdom of Great Britain and Northern Ireland  
and the Government of the Republic of Cote d'Ivoire

concerning the United Kingdom/Cote d'Ivoire  
Debt Rescheduling Agreement 1989

Abidjan 18 February 1991 and 18 April 1991

with amending Exchange of Notes

Abidjan 3 February 1992 and 16 June 1992

[The Agreement entered into force on 30 June 1992]

*Presented to Parliament  
by the Secretary of State for Foreign and Commonwealth Affairs  
by Command of Her Majesty  
December 1992*

LONDON : HMSO

£1.95 net

**EXCHANGE OF NOTES  
BETWEEN THE GOVERNMENT OF THE  
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND  
AND THE GOVERNMENT OF THE REPUBLIC OF COTE D'IVOIRE  
CONCERNING THE UNITED KINGDOM/COTE D'IVOIRE DEBT  
RESCHEDULING AGREEMENT 1989**

No. 1

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

*British Embassy  
Abidjan  
18 February 1991*

Your Excellency,

1. I have the honour to refer to discussions between representatives of the Government of the United Kingdom of Great Britain and Northern Ireland, hereinafter known as the Government of the United Kingdom, and the Government of the Republic of Côte d'Ivoire, hereinafter known as the Government of Côte d'Ivoire, under the terms of the Agreed Minute on the consolidation of the Debt of the Government of Côte d'Ivoire signed in Paris on 18 December 1989 concerning the following loan agreement and arrangement:

- (a) United Kingdom/Côte d'Ivoire Development Loan Agreement 1977, signed at Abidjan and dated 10 December 1977<sup>1</sup> as amended by an EON agreed at Abidjan and dated 13 November 1978<sup>1</sup> hereinafter referred to as "the Aid Loan";
- (b) United Kingdom/Côte d'Ivoire Debt Rescheduling Arrangement 1988, EON signed at Abidjan and dated 26 April 1989; hereinafter referred to as "the Rescheduling Agreement".

2. My Government proposes that the repayment schedule of the Aid Loan in respect of those repayments of principal and interest (excluding late interest) due on or after 1 January 1990 up to and including 30 April 1991, and which remain unpaid shall be revised as follows:

100% of the amounts of principal and interest (excluding late interest), due from 1 January 1990 to 30 April 1991 inclusive (hereinafter referred to as "the deferred amounts"), shall be paid by the Government of Côte d'Ivoire in pounds sterling in London to the Government of the United Kingdom in 12 equal and successive semi-annual instalments on 28 February and 31 August each year, the first payment to be made on 28 February 1999 (end of grace period) and the final payment to be made on the 31 August 2004 (end of the repayment period).

3. The sums to be paid in accordance with paragraph 2 above are specified in Annexes A and B to this Note.

4. My Government also proposes that amounts due at 31 December 1989 which remain unpaid shall be revised as follows:

100% of the amounts of principal and interest (excluding late interest), and as at 31 December 1989 inclusive and not paid (hereinafter referred to as "outstanding amounts"), shall be paid by the Government of Côte d'Ivoire in pounds sterling in London to the Government of the United Kingdom in 12 equal and successive semi-annual instalments on 28 February and 31 August each year, the first payment to be made on 28 February 1998 (end of grace period), and the final payment to be made on 31 August 2003 (end of repayment period).

5. The sums to be paid in accordance with paragraph 4 above are specified in Annex C to this Note.

---

<sup>1</sup>Treaty Series No. 100 (1979), Cmnd. 7733.

6. Notwithstanding the provision of the Aid Loan and the Rescheduling Arrangement, the Government of Côte d'Ivoire shall pay interest to the Government of the United Kingdom in pounds sterling in London on the deferred amounts and on the outstanding amounts as follows:

- (a) the rate of interest in respect of each deferred amount or outstanding amount shall be 6 per cent per annum commencing from the original repayment date of each deferred amount and outstanding amount;
- (b) moratorium interest at 6 per cent per annum shall be calculated on a day to day basis on the amount of the deferred amounts and outstanding amounts for the time being due and outstanding, after deduction of the total repayments made under the provisions of paragraph 2 and 4 above, the deferred amounts and outstanding amount being reduced in chronological order by such repayments for the purpose of the calculation; and
- (c) the first payment of moratorium interest shall be paid on 31 December 1990 and subsequent payments shall be made on 28 February and 31 August of each year until all sums due have been repaid.

7. The sums to be paid in accordance with paragraph 6 above are specified in the Annexes B and C to this Note.

8. In all other aspects the provisions of the Aid Loan and the Rescheduling Arrangement shall continue in operation. In particular, interest payments due under the terms of the Aid Loan shall be calculated as if repayments of principal falling due on 1 January 1990 up to and including 30 April 1991 had been paid in full.

9. If the foregoing proposals are acceptable to the Government of Côte d'Ivoire, I have the honour to suggest that this Note, together with its Annexes, and Your Excellency's reply to that effect shall constitute an Agreement between our two Governments in this matter, which will be known as "the United Kingdom/Côte d'Ivoire Debt Rescheduling Agreement 1989" and shall enter into force on the date on which the Government of Côte d'Ivoire shall have notified the Government of the United Kingdom that the legal requirements necessary to implement this Agreement have been met.

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

MARGARET I. ROTHWELL

## A. Regards amounts due from 1 January 1990—30 April 1991 Inclusive

*UK/Ivory Coast Development Loan 1977*

<i>Due Date</i>	<i>Interest</i>	<i>Principal</i>	<i>Total</i>
1.1.1990	4,197.63	5,700.00	9,897.63
1.7.1990	4,026.63	5,700.00	9,726.63
1.1.1991	3,855.63	5,700.00	9,555.63
	<u>12,079.89</u>	<u>17,100.00</u>	<u>29,179.89</u>

*UK/Cote D'Ivoire Debt Rescheduling 1989*

<i>Due Date</i>	<i>Interest</i>	<i>Principal</i>
28.2.1990	908.23	—
31.8.1990	923.29	—
28.2.1991	908.23	—
	<u>2,739.75</u>	

<i>Total Deferred Interest</i>	<i>Total Deferred Principal</i>	<i>Total Deferred</i>
£14,819.64	£17,100.00	£31,919.64

## Annex B

<i>Due Date</i>	<i>Deferred Interest</i>	<i>Deferred Principal</i>	<i>Deferred Outstanding</i>	<i>Moratorium Interest (6%)</i>
31.8.1990			21,455.78	522.26
28.2.1991			31,919.64	731.21
31.8.1991			31,919.64	965.46
28.2.1992			31,919.64	949.72
31.8.1992			31,919.64	965.46
28.2.1993			31,919.64	949.72
31.8.1993			31,919.64	965.46
28.2.1994			31,919.64	949.72
31.8.1994			31,919.64	965.46
28.2.1995			31,919.64	949.72
31.8.1995			31,919.64	965.46
28.2.1996			31,919.64	949.72
31.8.1996			31,919.64	965.46
28.2.1997			31,919.64	949.72
31.8.1997			31,919.64	965.46
28.2.1998			31,919.64	949.72
31.8.1998			31,919.64	965.46
28.2.1999	1,234.97	1,425.00	29,259.67	949.72
31.8.1999	1,234.97	1,425.00	26,599.70	885.00
28.2.2000	1,234.97	1,425.00	23,939.73	791.43
31.8.2000	1,234.97	1,425.00	21,279.76	724.09
28.2.2001	1,234.97	1,425.00	18,619.79	633.15
31.8.2001	1,234.97	1,425.00	15,959.82	563.18
28.2.2002	1,234.97	1,425.00	13,299.85	474.86
31.8.2002	1,234.97	1,425.00	10,639.88	402.27
28.2.2003	1,234.97	1,425.00	7,979.91	316.57
31.8.2003	1,234.97	1,425.00	5,319.94	241.36
28.2.2004	1,234.97	1,425.00	2,659.97	158.29
31.8.2004	1,234.97	1,425.00	—	80.46
	<u>14,819.64</u>	<u>17,100.00</u>		<u>21,845.57</u>

B. As regards amounts due as at 31 December 1989 inclusive and not paid.

*UK/Ivory Coast Development Loan 1977*

<i>Due Date</i>	<i>Interest</i>	<i>Principal</i>	<i>Total</i>
1.7.1989	4,368.63	5,700.00	10,068.63

*UK/Cote D'Ivoire Debt Rescheduling 1989*

<i>Due Date</i>	<i>Interest</i>	<i>Principal</i>	<i>Total</i>
31.8.1989	2,147.35	—	2,147.35

TOTAL DEFERRED INTEREST	£6,515.98
TOTAL DEFERRED PRINCIPAL	£5,700.00
TOTAL DEFERRED	£12,215.98

<i>Due Date</i>	<i>Deferred Interest</i>	<i>Deferred Principal</i>	<i>Deferred Outstanding</i>	<i>Moratorium Interest (6%)</i>
31.8.1990			12,215.98	835.93
28.2.1991			12,215.98	363.47
31.8.1991			12,215.98	369.49
28.2.1992			12,215.98	363.47
31.8.1992			12,215.98	369.49
28.2.1993			12,215.98	363.47
31.8.1993			12,215.98	369.49
28.2.1994			12,215.98	363.47
31.8.1994			12,215.98	369.49
28.2.1995			12,215.98	363.47
31.8.1995			12,215.98	369.49
28.2.1996			12,215.98	363.47
31.8.1996			12,215.98	369.49
28.2.1997			12,215.98	363.47
31.8.1997			12,215.98	369.49
28.2.1998	543.00	475.00	11,197.98	363.47
31.8.1998	543.00	475.00	10,179.98	338.70
28.2.1999	543.00	475.00	9,161.98	302.89
31.8.1999	543.00	475.00	8,143.98	277.12
28.2.2000	543.00	475.00	7,125.98	242.31
31.8.2000	543.00	475.00	6,107.98	215.54
28.2.2001	543.00	475.00	5,089.98	181.73
31.8.2001	543.00	475.00	4,071.98	153.95
28.2.2002	543.00	475.00	3,053.98	121.16
31.8.2002	543.00	475.00	2,035.98	92.37
28.2.2003	543.00	475.00	1,017.98	60.58
31.8.2003	542.98	475.00	—	30.79
	<u>6,515.98</u>	<u>5,700.00</u>		<u>8,347.26</u>

No. 2

*The Prime Minister, Minister of Economy and Finance for the  
Republic of Cote d'Ivoire*

*Ministry of Economy and Finance  
Abidjan  
18 April 1991*

No. 3081/MEFCP CAA

Your Excellency,

I have the honour to acknowledge receipt of Your Excellency's Note of 18 February 1991 which reads as follows:

[As in No. 1]

[Annexes as in No. 1]

I have the honour to confirm that the foregoing terms and conditions are acceptable to the Government of Côte d'Ivoire and that your Note and this reply shall constitute an Agreement between our two Governments in this matter which shall be known as the "United Kingdom/Côte d'Ivoire Debt Rescheduling Agreement 1989" and which shall enter into force on the date which the Government of Côte d'Ivoire shall have notified the Government of the United Kingdom that the constitutional requirements necessary to implement this agreement have been met.

I take this opportunity to renew to Your Excellency the assurances of my highest consideration.

KABLAN D. DUNCAN

**EXCHANGE OF NOTES  
BETWEEN THE GOVERNMENT OF THE  
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND  
AND THE GOVERNMENT OF THE REPUBLIC OF COTE d'IVOIRE  
CONCERNING THE UNITED KINGDOM/COTE d'IVOIRE DEBT  
RESCHEDULING AGREEMENT 1989**

No. 1

*Her Majesty's Ambassador at Abidjan to the Minister of Economy and  
Finance and Planning for the Republic of Cote d'Ivoire*

*British Embassy  
Abidjan  
3 February 1992*

Monsieur le Ministre

**ACCORD DE REAMENAGEMENT DE LA DETTE ROYAUME-UNI COTE  
D'IVOIRE DE 1989**

J'ai l'honneur de me référer à l'Echange de Notes du 18 février et du 18 avril 1991 constituant l'Accord ci-dessus, et de faire savoir au Gouvernement de la Côte d'Ivoire que le Gouvernement du Royaume-Uni propose l'amendement suivant, qui sera désigné ultérieurement comme "l'Amendement 1" audit Accord.

La phrase suivante est à supprimer au paragraphe 9, et dans le dernier paragraphe de la réponse de Votre Excellence du 18 avril 1991:

"et entrera en vigueur à la date à laquelle le Gouvernement de la Côte d'Ivoire aura avisé le Gouvernement du Royaume-Uni que les conditions légales nécessaires à l'application de l'Accord ont été remplies.",

et est à remplacer par les mots suivants:

"et entrera en vigueur le 30 juin 1992".

Si la proposition ci-dessus est agréée par le Gouvernement de la Côte d'Ivoire, j'ai l'honneur de suggérer que cette Note et la réponse de Votre Excellence à cet effet constituent un Accord entre nos deux Gouvernements à ce sujet qui portera le nom d'"Amendement 1 à l'Accord de Réaménagement de la Dette Royaume-Uni/Côte d'Ivoire de 1989", et entrera en vigueur à la date de votre réponse.

J'ai l'honneur de renouveler à votre Excellence les assurances de ma haute considération.

**MARGARET I. ROTHWELL**

[Translation of No. 1]

Excellency,

I have the honour to refer to the Exchange of Notes dated 18 February and 18 April 1991 constituting the above agreement and to inform the Government of Côte d'Ivoire that the Government of the United Kingdom proposes the following amendment, hereinafter to be referred to as "Amendment 1" to the said agreement:

The following sentence is to be deleted from paragraph 9 and from the concluding paragraph of Your Excellency's reply of 19 April 1991:

"and shall enter into force on the date of which the Government of Côte d'Ivoire shall have notified the Government of the United Kingdom that the legal requirements necessary to implement this Agreement have been met."

and is to be replaced by the following words:

"and shall enter into force on 30 June 1992".

If the above proposal is acceptable to the Government of Côte d'Ivoire, I have the honour to suggest that this Note and Your Excellency's reply to that effect shall constitute an Agreement between our two Governments in this matter, which shall be known as "Amendment 1 of the UK/Côte d'Ivoire Debt Rescheduling Agreement 1989" which shall enter into force on the date of your reply.

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

MARGARET I. ROTHWELL

*The Minister of Economy and Finance and Planning for the Republic of Cote d'Ivoire to  
Her Majesty's Ambassador in Abidjan*

*Ministry of Economy and Finance  
Abidjan*

*16 June 1992*

No. 2

No. 3908 MEFP/CAA

Your Excellency

I have the honour to acknowledge receipt of your Excellency's Note of 3 February 1992 which reads as follows:

I have the honour to refer to the Exchange of Notes dated 18 February and 18 April 1991 constituting the above agreement and to inform the Government of Côte d'Ivoire that the Government of the United Kingdom proposes the following amendment, hereinafter to be referred to as "amendment 1" to the said agreement:

The following sentence is to be deleted from paragraph 9 and from the concluding paragraph of Your Excellency's reply of 18 April 1991:

"and shall enter into force on the date of which the Government of Côte d'Ivoire shall have notified the Government of the United Kingdom that the legal requirements necessary to implement this Agreement have been met".

and is to be replaced by the following words:

"and shall enter into force on 30 June 1992".

I have the honour to confirm that the foregoing proposal is acceptable to the Government of Côte d'Ivoire and that your Note and this reply shall constitute an Agreement between our two Governments in this matter which shall be known as "Amendment No. 1 of the UK/Côte d'Ivoire Debt Rescheduling Agreement 1989" which shall enter into force today.

I take this opportunity to renew to Your Excellency the assurances of my highest consideration.

KABLAN D. DUNCAN

