



Treaty Series No. 2 (2010)

# Exchange of Notes

between the Government of the United Kingdom of Great Britain and  
Northern Ireland and the Government of the Republic of Côte d'Ivoire  
concerning the Consolidation of Debt  
(The United Kingdom of Great Britain and Northern Ireland and  
Côte d'Ivoire Debt Agreement No 9 (2002))

Paris, 10 April 2002

[The Exchange of Notes entered into force on 26 March 2010]

*Presented to Parliament  
by the Secretary of State for Foreign and Commonwealth Affairs  
by Command of Her Majesty  
July 2010*

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**EXCHANGE OF NOTES BETWEEN THE GOVERNMENT OF THE  
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND  
AND THE GOVERNMENT OF THE REPUBLIC OF THE CÔTE  
D'IVOIRE CONCERNING THE CONSOLIDATION OF DEBT  
(THE UNITED KINGDOM OF NORTHERN IRELAND AND THE  
CÔTE D'IVOIRE DEBT AGREEMENT NO 9 (2002))**

**No.1**

*The British High Commission of Accra to the Embassy of the Republic of Côte  
d'Ivoire*

*18 January 2010  
Accra*

The British High Commission presents its compliments to the Embassy of the Republic of Cote d'Ivoire and has the honour to refer to the Agreed Minute on the Consolidation of the Debt of the Republic of Côte d'Ivoire which was signed in Paris on 10 April 2002 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 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 our two Governments in this matter which shall be known as 'The United Kingdom/Côte d'Ivoire Debt Agreement No 9 (2002)' and which shall enter into force on the date of your reply.

The British High Commission avails itself of this opportunity to renew to the Embassy of the Republic of Cote d'Ivoire the assurances of its highest consideration.

**BRITISH HIGH COMMISSION  
ACCRA**

## SECTION 1

### Definitions and Interpretation

- (1) In this Annex, unless the contrary intention appears:
- (a) “**Agreed Minute**” means the Agreed Minute on the Consolidation of the Debt of the Republic of Côte d’Ivoire that was signed in Paris on 10 April 2002;
  - (b) “**Business Day**” means (i) a day on which banks are open for domestic and foreign exchange business in London, and (ii) in respect of Debt whose Currency is the US Dollar, a day on which banks are open for domestic and foreign exchange business in both London and New York;
  - (c) “**Consolidation Period**” means the period between 1 April 2002 and 31 December 2004 both dates inclusive;
  - (d) “**Currency**” means, in respect of a Debt, the currency in which it was agreed in a Previous Agreement that such Debt should be paid;
  - (e) “**Debt**” means each and all the amounts listed in Section 2(1);
  - (f) “**Department**” means the Export Credits Guarantee Department or any other department or entity that the Government of the United Kingdom may subsequently nominate to perform the functions of the Export Credits Guarantee Department hereunder;
  - (g) “**Eighth Agreement**” means the Agreement between the Government of the United Kingdom and the Government of the Republic of Côte d’Ivoire on Certain Commercial Debts, which entered into force on 5 June 2002;
  - (h) “**Fifth Agreement**” means the Agreement between the Government of the United Kingdom and the Government of the Republic of Côte d’Ivoire on Certain Commercial Debts, which entered into force on 18 October 1990;
  - (i) “**Maturity**” in relation to a Debt means the later of (i) 31 March 2002, or (ii) the date on which its payment falls due as specified in the pertinent Previous Agreement;
  - (j) “**Previous Agreements**” means the Fifth Agreement, the Sixth Agreement, the Seventh Agreement and the Eighth Agreement collectively;

- (k) “**Reference Rate**” means the rate (rounded upwards where necessary to the nearest multiple of one sixteenth of one per cent) quoted by a bank to be agreed upon by the Department and the Government of the Republic of Côte d’Ivoire as the rate that bank offers in the London Interbank Market at 11am (London time) two Business Days before the commencement of the relevant interest period for (i) six-month eurodollar deposits, in the case of Debts whose Currency is the US Dollar, or (ii) six-month sterling deposits, in the case of Debts whose Currency is sterling;
  - (l) “**Seventh Agreement**” means the Agreement between the Government of the United Kingdom and the Government of the Republic of Côte d’Ivoire on Certain Commercial Debts, which entered into force on 1 February 1995;
  - (m) “**Sixth Agreement**” means the Agreement between the Government of the United Kingdom and the Government of the Republic of Côte d’Ivoire on Certain Commercial Debts, which entered into force on 30 July 1992;
  - (n) “**United Kingdom**” means the United Kingdom of Great Britain and Northern Ireland.
- (2) Where the context of this Agreement so allows, words importing the singular include the plural and vice versa.
- (3) Unless otherwise indicated, reference to a specified Section shall be construed as a reference to that Section of this Annex.
- (4) The headings to the Sections are for ease of reference only.

## SECTION 2

### **The Debt**

- (1) The provisions of this Agreement shall, subject to the provisions of Article IV, paragraph 4 of the Agreed Minute, apply to:
- (a) any amount, whether of principal or of interest (including late interest), payable under the Fifth Agreement or the Sixth Agreement that fell due on or before 31 March 2002 and remains unpaid;
  - (b) any amount, whether of principal or of interest (excluding late interest), payable under the Fifth Agreement or the Sixth Agreement that has fallen due or will fall due during the Consolidation Period and remains unpaid;

- (c) any amount, whether of principal or of interest (including late interest), payable under the Seventh Agreement that has fallen due or will fall due on or before 31 March 2002 and remains unpaid;
- (d) any amount, whether of principal or of interest (excluding late interest), payable under the Seventh Agreement that has fallen due or will fall due during the Consolidation Period and remains unpaid; and
- (e) any amount, whether of principal or of interest (including late interest), payable under the Eighth Agreement that has fallen due or will fall due on or before 31 March 2002 and remains unpaid; and
- (f) any amount, whether of principal or of interest (excluding late interest), payable under the Eighth Agreement that has fallen due or will fall due during the Consolidation Period and remains unpaid.
- (g) any amount of interest accruing under this Agreement between 1 April 2002 and 31 December 2002 inclusive.

(2) This Agreement shall not apply to the debts contracted by Air Afrique and which are guaranteed jointly by the Government of the Republic of Côte d'Ivoire and other governments.

### SECTION 3

#### **Payments under the Previous Agreements**

The provisions of the Previous Agreements insofar as they relate to the payment of any Debt (as defined herein) shall cease to apply upon the entry into force of this Agreement.

### SECTION 4

#### **Debt Reduction and Payment**

- (1) On Maturity it shall be deemed that
  - (a) each Debt specified in Section 2(1)(a) and 2(1)(b) is reduced by 80 per cent; and
  - (b) each Debt specified in Section 2(1)(c) and 2 (1)(d) is reduced by 60 per cent.
- (2) The Government of the Republic of Côte d'Ivoire shall pay to the Department on the dates indicated in the following table the percentage therein indicated of the aggregate of:

- (a) twenty per cent (20%) of the Debt specified in sections 2(1)(a) and 2(1)(b), plus
- (b) forty per cent (40%) of the Debt specified in sections 2(1)(c) and 2(1)(d), plus
- (c) one hundred per cent (100%) of the Debt specified in sections 2(1)(e) and 2(1)(f).

	<b>Date</b>	<b>Percentage</b>
1.	1 February 2010	0.12
2.	1 August 2010	0.20
3.	1 February 2011	0.28
4.	1 August 2011	0.38
5.	1 February 2012	0.48
6.	1 August 2012	0.58
7.	1 February 2013	0.70
8.	1 August 2012	0.82
9.	1 February 2014	0.94
10.	1 August 2014	1.08
11.	1 February 2015	1.22
12.	1 August 2015	1.36
13.	1 February 2016	1.52
14.	1 August 2016	1.70
15.	1 February 2017	1.86
16.	1 August 2017	2.06
17.	1 February 2018	2.26
18.	1 August 2018	2.46
19.	1 February 2019	2.68
20.	1 August 2019	2.92
21.	1 February 2020	3.18
22.	1 August 2020	3.44
23.	1 February 2021	3.70
24.	1 August 2021	4.00
25.	1 February 2022	4.30
26.	1 August 2022	4.64
27.	1 February 2023	4.98
28.	1 August 2023	5.34
29.	1 February 2024	5.72
30.	1 August 2024	6.12
31.	1 February 2025	6.54
32.	1 August 2025	7.00
33.	1 February 2026	7.46
34.	1 August 2026	7.96
	<b>TOTAL</b>	<b>100.00</b>

(3) One hundred per cent (100%) of the Debt specified in Section (2) (1) (g) shall, notwithstanding Section 5 (2), be capitalised as at 31 December 2002 and paid on 31 March 2005.

## 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 complete payment of that Debt.

(2) The Government of the Republic of Côte d'Ivoire shall pay interest on each Debt to the extent that such Debt has not been settled by payment. Such interest shall be paid on a half-yearly basis, first on 1 October, and then on 1 February and 1 August (the "**Due Dates**") each year, commencing on 1 February 2003.

(3) If any amount of interest payable in accordance with paragraph (2) of this Section 5 is not paid on the pertinent Due Date, the Government of the Republic of Côte d'Ivoire shall pay interest on such amount of overdue interest. Such additional interest shall accrue at the Appropriate Market Rate from day to day from the Due Date and until the date of receipt of the payment by the Department, and shall be due without further notice or demand.

(4) All interest payable pursuant to this Agreement shall be calculated on the basis of actual days elapsed and (i) a year of 360 days, in the case of Debts whose Currency is the US Dollar or (ii) a year of 365 days, in the case of Debts whose Currency is sterling.

## SECTION 6

### **Payments to the Department**

(1) When payment becomes due under the terms of Section 4 or Section 5, the Government of the Republic of Côte d'Ivoire shall arrange for the necessary amounts, without deduction of taxes, fees, other public charges or any other costs incurred outside the United Kingdom, to be paid in the Currency of each Debt to the account notified by the Department to the Government of the Republic of Côte d'Ivoire.

(2) If the day on which such a payment falls due is not a Business Day, payment shall be made on the next succeeding Business Day.

(3) The Government of the Republic of Côte d'Ivoire 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 Government of the Republic of Côte d'Ivoire shall exchange all information required for the implementation of this Agreement

## SECTION 8

### **Other Debt Settlements**

(1) The Government of the Republic of Côte d'Ivoire undertakes to fulfil its commitments under Article III of the Agreed Minute and agrees to accord to the Government of the United Kingdom terms no less favourable than those agreed with any other creditor, notwithstanding any provision of this Agreement to the contrary.

(2) The provisions of paragraph (1) of this Section 8 shall not apply to matters relating to the payment of interest under Section 5.

## SECTION 9

### **Debt Swaps Option**

The Department shall notify the Government of the Republic of Côte d'Ivoire if it wishes to exercise the option given in Article II paragraph 3 of the Agreed Minute to sell or exchange Debt. This option may only be implemented with the consent of the Government of the Republic of Côte d'Ivoire and will only be exercised on condition that the Debt sold or exchanged is discharged in the legal currency of the Republic of Côte d'Ivoire.

## SECTION 10

### **Conditionality**

Unless the Department otherwise agrees in writing, the conditions of Article IV paragraph 4 of the Agreed Minute shall apply to this Agreement. If this Agreement ceases to apply because any of these conditions has not been fulfilled, all outstanding payments shall be due according to the payment schedules in the pertinent Previous Agreement as if this Agreement had never existed.

**No. 2**

*The Embassy of the Republic of Côte d'Ivoire to the British High Commission of  
Accra*

*26 March 2010  
Accra*

The Embassy of the Republic of Côte [d'Ivoire] has the honour to acknowledge receipt, Excellency, of your Note of 18 January 2010, which reads as follows:

[As in No. 1]

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 Côte d'Ivoire and that your Note, the Annex thereto and this reply will constitute an Agreement between our two countries concerned by this matter entitled "United Kingdom/Republic of Côte d'Ivoire Debt Agreement No 9 (2002)" which takes effect today.

The Embassy of the Republic of Côte d'Ivoire avails itself of this opportunity to renew to you, Excellency, the assurance of its high consideration.

**EMBASSY OF CÔTE D'IVOIRE  
ACCRA**





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