

No. 15758

**SPAIN
and
SENEGAL**

**Financial Co-operation Agreement. Signed at Dakar on
16 May 1975**

Authentic texts: Spanish and French.

Registered by Spain on 28 June 1977.

**ESPAGNE
et
SÉNÉGAL**

**Accord de coopération financière. Signé à Dakar le
16 mai 1975**

Textes authentiques : espagnol et français.

Enregistré par l'Espagne le 28 juin 1977.

[TRANSLATION — TRADUCTION]

FINANCIAL CO-OPERATION AGREEMENT¹ BETWEEN THE GOVERNMENT OF SPAIN AND THE GOVERNMENT OF THE REPUBLIC OF SENEGAL

The Government of Spain and the Government of the Republic of Senegal,
Having regard to the Convention on co-operation with respect to marine fishing²
between the two countries, signed at Dakar on _____,

Have agreed as follows:

Article 1. The Government of Spain shall make a loan totalling one thousand million (1,000,000,000) convertible pesetas to the Government of the Republic of Senegal for rural development and, particularly, fisheries.

This loan may be drawn on in instalments corresponding in amount to the cost of specific projects to be presented by the Government of the Republic of Senegal.

Each instalment shall be reimbursed in ten equal yearly payments, the first falling due at the end of the thirty-sixth month following the date on which each loan instalment is made available.

The Government of Senegal may, however, at any time, repay in advance the whole or part of the debt.

Article 2. The sums drawn on the loan shall yield annual interest at 5.5 per cent from the date of the drawing and shall be paid, free of any charge or commission, on 31 December of each year.

Article 3. Repayment of the principal, together with payment of interest, shall be made in convertible pesetas and shall be exempt from any expense or deduction.

Article 4. The loan to which article 1 refers may be drawn on for a period of four years from the date of entry into force of this Agreement.

If the total amount of the loan has not been used within the said period, the two Contracting Parties may mutually agree to extend the period for its use.

Article 5. The loan to which article 1 of this Agreement refers shall be used as follows:

- I. up to a total of 750 million pesetas, to acquire capital goods and services in Spain (boats, engineering studies, spare parts, etc.). Projects which the Government of the Republic of Senegal has, after consultation with the competent Spanish authorities, decided to execute using this instalment, which represents 75 per cent of the total loan, shall be submitted to the aforesaid authorities for financing;
- II. up to a total of 250 million pesetas in the form of a financial credit, to carry out fishery development and rural development operations in Senegal in the context of co-operation between Spain and Senegal.

¹ Came into force on 17 May 1976 by the exchange of the instruments of ratification, which took place at Dakar, in accordance with article 9.

² See p. 33 of this volume.

The amount of this financial credit shall be paid by the Instituto de Crédito Oficial, or by the institution designated by the Spanish Government, to the account of the bank designated by the Government of the Republic of Senegal.

The competent Senegalese authorities shall communicate the programme for the use of this credit to the competent Spanish authorities.

Article 6. The date of the drawing on the loan shall, for each specific transaction, be the date on which the financial institution designated by the Spanish Government credits the account opened by the financial institution designated by the Government of the Republic of Senegal in the amounts corresponding to the loan instalment.

The financial institutions mentioned in article 8 of this Agreement shall agree on the necessary technical arrangements.

Article 7. In each country, the amounts drawn on the loan covered by this Agreement, together with the amounts intended for the repayment of the principal and the payment of interest, shall be exempt from taxes, expenses or charges of any kind.

Article 8. The execution of the financial transactions arising from this Agreement shall be entrusted:

- I. on behalf of the Spanish Government, to the Instituto de Crédito Oficial, which shall act either directly or through any other financial institution designated by the Spanish Government;
- II. on behalf of the Government of the Republic of Senegal, to the financial institution designated by it.

Article 9. This Agreement shall enter into force on the date of the exchange of instruments of ratification and shall remain in force until both Contracting Parties have discharged all obligations pursuant thereto.

DONE at Dakar on 16 May 1975, in duplicate, in the Spanish and French languages, both texts being equally authentic.

For the Government
of Spain:

[Signed]

JOSÉ LUIS OCHOA OCHOA
[Ambassador of Spain to Senegal]¹

For the Government
of the Republic of Senegal:

[Signed]

ADRIEN SENGHOR
[Minister of Rural Development]¹

¹ Text between brackets appears only in the authentic Spanish text.