



Treaty Series No. 60 (1958)

Agreement

between the Government of the
United Kingdom of Great Britain and Northern Ireland
and the Government of the Turkish Republic

concerning a Loan by the United Kingdom
Government to the Turkish Government

Paris, November 25, 1958

*Presented to Parliament by the Secretary of State for Foreign Affairs
by Command of Her Majesty
December 1958*

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Cmd. 615

AGREEMENT BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE GOVERNMENT OF THE TURKISH REPUBLIC CONCERNING A LOAN BY THE UNITED KINGDOM GOVERNMENT TO THE TURKISH GOVERNMENT

Paris, November 25, 1958

The Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Turkish Republic;

Considering that they are Members of the Organisation for European Economic Co-operation (hereinafter called the "Organisation");

Considering that on 29th July, 1958, the Organisation adopted a Resolution concerning the Turkish Stabilisation Programme, which strongly recommended to its Members that, as part of a joint and co-operative effort under its aegis, each of them should endeavour to provide financial assistance to Turkey in connection with that Programme;

Expressing their confidence that satisfactory arrangements will be agreed as soon as possible for the repayment of Turkish debts to the Member countries of the Organisation;

Desiring that the financial assistance under the present Agreement should be rendered as part of the joint and co-operative effort undertaken under the aegis of the Organisation;

Have agreed as follows :

ARTICLE 1

Payments

1. The Government of the United Kingdom of Great Britain and Northern Ireland shall extend financial assistance to the Government of the Turkish Republic by a loan of £3,575,000.

2. This financial assistance shall be rendered by the payment, to the Government of the Turkish Republic, of three instalments in support of the Turkish Stabilisation Programme, viz. :

- (a) a first instalment of £1,787,500 to be paid immediately after the coming into force of the present Agreement;
- (b) a second instalment amounting to £893,750 and a third instalment amounting to £893,750 to be paid as soon as possible after the adoption, in each case, by the Council of the Organisation, of appropriate decisions in implementation of its Resolution of 29th July, 1958, referred to in the Preamble to the present Agreement. Subject to the adoption of such decisions, these payments shall be made thereafter not later than 31st January, and 30th April, 1959, respectively.

ARTICLE 2

Transferability

The Government of the United Kingdom of Great Britain and Northern Ireland shall make the payments provided for in paragraph 2 of Article 1 of the present Agreement to a transférable account in the United Kingdom to be designated by the Government of the Turkish Republic.

ARTICLE 3

Interest

1. The Government of the Turkish Republic shall pay interest to the Government of the United Kingdom of Great Britain and Northern Ireland at the rate of 5½ per cent. per annum on any outstanding balance of the financial assistance rendered under the present Agreement.

2. Interest shall be calculated from the date on which each of the payments provided for in paragraph 2 of Article 1 of the present Agreement is made and shall be paid in sterling. It shall be payable half-yearly; the first payment shall be made on 1st July, 1959.

ARTICLE 4

Repayment

The Government of the Turkish Republic shall repay the financial assistance received under the present Agreement by making 11 payments each of £325,000 to the Government of the United Kingdom of Great Britain and Northern Ireland. These payments shall be made half-yearly; the first payment shall be made on 1st January, 1964.

ARTICLE 5

Coming into Force

The present Agreement shall come into force on signature.

In witness whereof the undersigned Plenipotentiaries have signed the present Agreement.

Done in duplicate in Paris this 25th day of November, 1958, in the English language.

HUGH ELLIS-REES.

O. GÖKMEN.

For the Government of the United Kingdom

For the Government of the Turkish Republic

Sir Hugh Ellis-Rees, K.C.M.G., C.B.
Permanent United Kingdom Representative on the Organisation for European Economic Co-operation.

Oğuz Gökmen.
Minister Plenipotentiary.
Head of the Turkish Delegation.

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