

ECUADOR



Treaty Series No. 43 (1996)

Exchange of Notes

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

United Kingdom/Ecuador Debt ODA Rescheduling Agreement 1995

London, 8 November 1995

[The Agreement entered into Force on 8 November 1995]

*Presented to Parliament
by the Secretary of State for Foreign and Commonwealth Affairs
by Command of Her Majesty
May 1996*

LONDON : HMSO

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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 ECUADOR
CONCERNING THE UNITED KINGDOM / ECUADOR
DEBT ODA RESCHEDULING AGREEMENT 1995**

No. 1

*The Secretary of State for Foreign and Commonwealth Affairs to the Ambassador
of the Republic of Ecuador at London*

8 November 1995

Your Excellency,

I have the honour to refer to discussions between representatives of the Government of the United Kingdom of Great Britain and Northern Ireland and representatives of the Government of Ecuador under the terms of the agreed minute on the consolidation of the debt of Ecuador signed in Paris on June 27, 1994 (hereinafter referred to as "the Minute") concerning the following:

United Kingdom/Ecuador Debt Rescheduling Agreement 1994¹ hereinafter referred to as "the rescheduling agreement".

2. Having regard to the terms of the Minute, the Government of the United Kingdom proposes that the provisions of the rescheduling agreement shall be amended as follows:

- (a) the schedules for payment of interest and principal due under the rescheduling agreement shall be replaced by the consolidated repayment schedules (the "repayment schedules") set out in the attached Annexes;
- (b) on the dates specified in the repayment schedules, the Government of Ecuador shall pay to the Government of the United Kingdom in pounds sterling in London, the corresponding amount specified therein.

3. If any amount specified in the repayment schedules set out in Annex 2 attached hereto, in accordance with paragraph 2 above, is not paid on the date specified in that Annex ("the due date") the Government of Ecuador shall pay compensation interest on that amount. Such interest shall be in addition to any sum payable under paragraph 2 above and shall accrue and be payable on the outstanding amount from day to day from the due date to the date of receipt and shall be due without further notice or demand. Interest payable in accordance with the provisions of this paragraph shall be paid at the prevailing daily Financial Times London Inter Bank Ordinary Rate (LIBOR), plus one half of one per cent.

4. The Government of the United Kingdom may agree to forego the charging of compensation interest in respect of any particular overdue amount, provided it has been notified by the Government of Ecuador at least one month in advance of the due date that the amount will be paid late, and that the notification is accompanied by an explanation acceptable to the Government of the United Kingdom. In these circumstances, the overdue amount must be received by the Government of the United Kingdom not later than one calendar month after the due date. Failure to comply with these terms will result in the appropriate LIBOR rate plus one half of one per cent being charged in accordance with paragraph 3 for the whole period from the due date until the date of receipt.

5. In all other respects the terms and conditions of the rescheduling agreement shall continue in force.

6. The Annexes attached to this Note shall constitute an integral part thereof.

¹Treaty Series No. 102 (1995) Cm 3112.

7. If the foregoing proposals are acceptable to the Government of Ecuador I have the honour to propose that this Note, together with its Annexes 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/Ecuador ODA Debt Rescheduling Agreement 1995 and which shall enter into force on the date of your reply.

8. I avail myself of this opportunity to renew to you the assurance of my highest consideration.

J A L FAINT
*Overseas Development Administration
For the Secretary of State
Foreign & Commonwealth Office*

UK/ECUADOR DEBT RESCHEDULING AGREEMENT 1995

Due Date	Interest £	Principal £	Total £
1995			
01-Jan-95	1,978.79	32,711.00	34,689.79
31-Jan-95	27,178.16	112,319.15	139,497.31
31-Jan-95	15,448.29	127,686.28	143,134.57
31-May-95	36,066.28	0.00	36,066.28
31-May-95	18,044.91	0.00	18,044.91
15-Jun-95	639.00	7,150.00	7,789.00
30-Jun-95	54,721.65	0.00	54,721.65
30-Jun-95	3,228.83	0.00	3,228.83
01-Jul-95	973.26	32,711.00	33,684.26
31-Jul-95	11,397.31	127,686.28	139,083.59
31-Jul-95	23,393.16	112,319.15	135,712.31
07-Aug-95	19,066.33	121,500.00	140,566.33
22-Sep-95	6,186.00	69,100.00	75,286.00
02-Oct-95	3,006.51	28,700.00	31,706.51
30-Nov-95	36,264.45	0.00	36,264.45
30-Nov-95	18,144.06	75,393.67	93,537.73
15-Dec-95	531.75	7,150.00	7,681.75
31-Dec-95	3,282.35	0.00	3,282.35
31-Dec-95	55,628.64	0.00	55,628.64
1996			
31-Jan-96	20,383.62	112,319.15	132,702.77
31-Jan-96	7,724.14	127,686.28	135,410.42
07-Feb-96	17,243.83	121,500.00	138,743.83
22-Mar-96	5,149.50	69,100.00	74,249.50
02-Apr-96	2,576.01	28,700.00	31,276.01
31-May-96	36,066.28	0.00	36,066.28
31-May-96	15,789.29	75,393.67	91,182.96
15-Jun-96	424.50	7,150.00	7,574.50
30-Jun-96	54,721.65	0.00	54,721.65
30-Jun-96	3,228.83	0.00	3,228.83
31-Jul-96	16,709.40	112,319.15	129,028.55
31-Jul-96	3,799.10	127,686.25	131,485.35
07-Aug-96	15,421.33	121,500.00	136,921.33
22-Sep-96	4,113.00	69,100.00	73,213.00
02-Oct-96	2,145.51	28,700.00	30,845.51
30-Nov-96	36,264.45	150,689.02	186,953.47
30-Nov-96	13,608.04	75,393.67	89,001.71
15-Dec-96	317.25	7,150.00	7,467.25
31-Dec-96	55,628.64	0.00	55,628.64
31-Dec-96	3,282.35	0.00	3,282.35
1997			
31-Jan-97	13,589.08	112,319.15	125,908.23
07-Feb-97	13,598.83	121,500.00	135,098.83
22-Mar-97	3,076.50	69,100.00	72,176.50
02-Apr-97	1,715.01	28,700.00	30,415.01
31-May-97	31,558.00	150,689.02	182,247.02
31-May-97	11,278.07	75,393.67	86,671.74
15-Jun-97	210.00	7,150.00	7,360.00
30-Jun-97	54,721.65	0.00	54,721.65
30-Jun-97	3,228.83	0.00	3,228.83
31-Jul-97	10,025.64	112,319.15	122,344.79
07-Aug-97	11,776.33	121,500.00	133,276.33
22-Sep-97	2,040.00	69,100.00	71,140.00

Due Date	Interest £	Principal £	Total £
02-Oct-97	1,284.51	28,700.00	29,984.51
30-Nov-97	9,072.03	75,393.67	84,465.70
30-Nov-97	27,198.34	150,689.02	177,887.36
15-Dec-97	102.75	6,850.00	6,952.75
31-Dec-97	3,282.35	0.00	3,282.35
31-Dec-97	55,628.64	0.00	55,628.64
1998			
31-Jan-98	6,794.54	112,319.15	119,113.69
07-Feb-98	9,953.83	121,500.00	131,453.83
22-Mar-98	1,003.50	66,900.00	67,903.50
02-Apr-98	854.01	28,700.00	29,554.01
31-May-98	6,766.84	75,393.67	82,160.51
31-May-98	22,541.43	150,689.02	173,230.45
30-Jun-98	54,721.65	0.00	54,721.65
30-Jun-98	3,228.83	0.00	3,228.83
31-Jul-98	3,341.88	112,319.14	115,661.02
07-Aug-98	8,131.33	121,500.00	129,631.33
02-Oct-98	423.51	28,233.91	28,657.42
30-Nov-98	18,132.22	150,689.02	168,821.24
30-Nov-98	4,536.01	75,393.67	79,929.68
31-Dec-98	55,628.64	0.00	55,628.64
31-Dec-98	3,282.35	0.00	3,282.35
1999			
07-Feb-99	6,308.83	121,500.00	127,808.83
31-May-99	13,524.86	150,689.02	164,213.88
31-May-99	2,255.61	75,393.68	77,649.29
30-Jun-99	54,721.65	0.00	54,721.65
30-Jun-99	3,228.83	0.00	3,228.83
07-Aug-99	4,486.33	121,500.00	125,986.33
30-Nov-99	9,066.11	150,689.02	159,755.13
31-Dec-99	3,282.35	0.00	3,282.35
31-Dec-99	55,628.64	0.00	55,628.64
2000			
07-Feb-00	2,663.83	121,500.00	124,163.83
31-May-00	4,508.29	150,689.02	155,197.31
30-Jun-00	3,228.83	0.00	3,228.83
30-Jun-00	54,721.65	0.00	54,721.65
07-Aug-00	841.33	56,088.67	56,930.00
31-Dec-00	55,628.64	0.00	55,628.64
31-Dec-00	3,282.35	0.00	3,282.35
2001			
30-Jun-01	54,721.65	0.00	54,721.65
30-Jun-01	3,228.83	0.00	3,228.83
31-Dec-01	55,628.64	0.00	55,628.64
31-Dec-01	3,282.35	0.00	3,282.35
2002			
30-Jun-02	54,721.65	0.00	54,721.65
30-Jun-02	3,228.83	0.00	3,228.83
31-Dec-02	55,628.64	91,958.57	147,587.21
31-Dec-02	3,282.35	5,425.99	8,708.34
2003			
30-Jun-03	51,985.57	91,958.57	143,944.14
30-Jun-03	3,067.39	5,425.99	8,493.38
31-Dec-03	50,065.77	91,958.57	142,024.34
31-Dec-03	2,954.11	5,425.99	8,380.10

Due Date	Interest £	Principal £	Total £
2004			
30-Jun-04	46,513.40	91,958.57	138,471.97
30-Jun-04	2,744.51	5,425.99	8,170.50
31-Dec-04	2,625.88	5,425.99	8,051.87
31-Dec-04	44,502.91	91,958.57	136,461.48
2005			
30-Jun-05	2,421.62	5,425.99	7,847.61
30-Jun-05	41,041.24	91,958.57	132,999.81
31-Dec-05	2,297.64	5,425.99	7,723.63
31-Dec-05	38,940.05	91,958.57	130,898.62
2006			
30-Jun-06	2,098.74	5,425.99	7,524.73
30-Jun-06	35,569.07	91,958.57	127,527.64
31-Dec-06	1,969.41	5,425.99	7,395.40
31-Dec-06	33,377.18	91,958.57	125,335.75
2007			
30-Jun-07	1,775.86	5,425.99	7,201.85
30-Jun-07	30,096.91	91,958.57	122,055.48
31-Dec-07	1,641.17	5,425.99	7,067.16
31-Dec-07	27,814.32	91,958.57	119,772.89
2008			
30-Jun-08	1,452.97	5,425.99	6,878.96
30-Jun-08	24,624.74	91,958.57	116,583.31
31-Dec-08	1,312.94	5,425.99	6,738.93
31-Dec-08	22,251.45	91,958.57	114,210.02
2009			
30-Jun-09	1,130.09	5,425.99	6,556.08
30-Jun-09	19,152.58	91,958.57	111,111.15
31-Dec-09	984.70	5,425.99	6,410.69
31-Dec-09	16,688.59	91,958.57	108,647.16
2010			
30-Jun-10	807.21	5,425.99	6,233.20
30-Jun-10	13,680.41	91,958.57	105,638.98
31-Dec-10	11,125.73	91,958.57	103,084.30
31-Dec-10	656.47	5,425.99	6,082.46
2011			
30-Jun-11	484.32	5,425.99	5,910.31
30-Jun-11	8,208.25	91,958.57	100,166.82
31-Dec-11	328.23	5,425.99	5,754.22
31-Dec-11	5,562.86	91,958.57	97,521.43
2012			
30-Jun-12	161.44	5,425.89	5,587.33
30-Jun-12	2,736.08	91,958.56	94,694.64
Grand Total	£2,168,456.42	£7,157,595.48	£9,326,051.90

ECUADOR DEBT RESCHEDULING AGREEMENT 1995

Deferred Interest	£810,367.37
Deferred Principal	£1,819,946.28
Consolidated Amount	£2,630,313.65

Due Date	Moratorium Interest £	Consolidated Amount £	Total £	Outstanding £
1995				
30-Sep-95	238,732.74	0.00	238,732.74	2,630,313.65
1996				
31-Mar-96	78,693.23	0.00	78,693.23	2,630,313.65
30-Sep-96	79,125.59	0.00	79,125.59	2,630,313.65
1997				
31-Mar-97	78,693.23	0.00	78,693.23	2,630,313.65
30-Sep-97	79,125.59	0.00	79,125.59	2,630,313.65
1998				
31-Mar-98	78,693.23	0.00	78,693.23	2,630,313.65
30-Sep-98	79,125.59	0.00	79,125.59	2,630,313.65
1999				
31-Mar-99	78,693.23	0.00	78,693.23	2,630,313.65
30-Sep-99	79,125.59	0.00	79,125.59	2,630,313.65
2000				
31-Mar-00	78,693.23	0.00	78,693.23	2,630,313.65
30-Sep-00	79,125.59	0.00	79,125.59	2,630,313.65
2001				
31-Mar-01	78,693.23	0.00	78,693.23	2,630,313.65
30-Sep-01	79,125.59	0.00	79,125.59	2,630,313.65
2002				
31-Mar-02	78,693.23	0.00	78,693.23	2,630,313.65
30-Sep-02	79,125.59	0.00	79,125.59	2,630,313.65
2003				
31-Mar-03	78,693.23	0.00	78,693.23	2,630,313.65
30-Sep-03	79,125.59	0.00	79,125.59	2,630,313.65
2004				
31-Mar-04	78,693.23	0.00	78,693.23	2,630,313.65
30-Sep-04	79,125.59	0.00	79,125.59	2,630,313.65
2005				
31-Mar-05	78,693.22	131,515.68	210,208.90	2,498,797.97
30-Mar-05	75,169.32	131,515.68	206,685.00	2,367,282.29
2006				
31-Mar-06	70,823.90	131,515.68	202,339.58	2,235,766.61
30-Sep-06	67,256.76	131,515.68	198,772.44	2,104,250.93
2007				
31-Mar-07	62,954.58	131,515.68	194,470.26	1,972,735.25
30-Sep-07	59,344.20	131,515.68	190,859.88	1,841,219.57

Due Date	Moratorium Interest £	Consolidated Amount £	Total £	Outstanding £
2008				
31-Mar-08	55,085.26	131,515.68	186,600.94	1,709,703.89
30-Sep-08	51,431.64	131,515.68	182,947.32	1,578,188.21
2009				
31-Mar-09	47,215.93	131,515.68	178,731.61	1,446,672.53
30-Sep-09	43,519.08	131,515.68	175,034.76	1,315,156.85
2010				
31-Mar-10	39,346.61	131,515.68	170,862.29	1,183,641.17
30-Sep-10	35,606.52	131,515.68	167,122.20	1,052,125.49
2011				
31-Mar-11	31,477.29	131,515.68	162,992.97	920,609.81
30-Sep-11	27,693.96	131,515.68	159,209.64	789,094.13
2012				
31-Mar-12	23,607.97	131,515.68	155,123.65	657,578.45
30-Sep-12	19,781.41	131,515.68	151,297.09	526,062.77
2013				
31-Mar-13	15,738.65	131,515.68	147,254.33	394,547.09
30-Sep-13	11,868.85	131,515.68	143,384.53	263,031.41
2014				
31-Mar-14	7,869.33	131,515.68	139,385.01	131,515.68
30-Sep-14	3,956.29	131,515.73	135,472.02	0.00
Grand Total	£2,487,542.89	£2,630,313.65	£5,117,856.54	

No. 2

*The Ambassador of the Republic of Ecuador at London to the Secretary of State
for Foreign and Commonwealth Affairs*

*Embassy of Ecuador
London
8 November 1995*

Sir

I have the honour to acknowledge receipt of Your Excellency's Note of (date) which reads as follows:

[As in No. 1]

In reply I have the honour to inform Your Excellency that the foregoing proposals are acceptable to the Government of Ecuador who therefore agree that Your Excellency's Note together with its Annexes shall constitute an agreement between our two Governments in this matter which shall be known as the United Kingdom/Ecuador ODA Debt Rescheduling Agreement 1995 and which shall enter into force today.

I avail myself of this opportunity to renew to you the assurance of my highest consideration.

[Annexes as in No. 1]

PATRICIO MALDONADO



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