



Treaty Series No. 22 (2006)

Agreement

between the United Kingdom of Great Britain and Northern Ireland and the People's Democratic Republic of Algeria concerning the Prepayment of Certain Debts of the Government of the People's Democratic Republic of Algeria ("Algeria") to the Government of the United Kingdom of Great Britain and Northern Ireland acting by the Exports Credit Guarantee Department ("ECGD")

Algiers, 28 June 2006

[The Agreement entered into force on 28 June 2006]

*Presented to Parliament
by the Secretary of State for Foreign and Commonwealth Affairs
by Command of Her Majesty
September 2006*

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**AGREEMENT BETWEEN THE UNITED KINGDOM OF GREAT
BRITAIN AND NORTHERN IRELAND AND THE PEOPLE'S
DEMOCRATIC REPUBLIC OF ALGERIA CONCERNING THE
PREPAYMENT OF CERTAIN DEBTS OF THE GOVERNMENT OF THE
PEOPLE'S DEMOCRATIC REPUBLIC OF ALGERIA ("ALGERIA") TO
THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN
AND NORTHERN IRELAND ACTING BY THE EXPORT CREDITS
GUARANTEE DEPARTMENT ("ECGD")**

The Government of United Kingdom of Great Britain and Northern Ireland ("Government of the United Kingdom") and the Government of the People's Democratic Republic of Algeria ("Government of Algeria"), in order to implement the recommendations of the Paris Club Agreement of 11 May 2006 regarding the Debt Prepayment have agreed as follows:

ARTICLE I

Preliminary Provisions

For the purpose of this Agreement

1. The Eligible Debts are the maturities of Principal due after 1 June 2006 and resulting from the Bilateral Agreements between the Government of the United Kingdom of Great Britain and Northern Ireland and the People's Democratic Republic of Algeria of 7 December 1994,¹ and of 18 of February 1996,² implementing respectively the Agreed Minutes of 1 June 1994 and 21 July 1995.
2. Prepayment means the early repayment of the Selected Debts remaining due as of 30 June 2006.
3. The Selected Debts subject to this Prepayment are the debts listed in the Annex attached to this Agreement.
4. The Prepayment shall be made at par and in cash in the currency provided for in the Bilateral Agreements referred to in paragraph 1 of Article I of this Agreement.
5. The Prepayment shall also include the payment of any interest accruing up to the date of settlement and as indicated in the Annex.

¹ Treaty Series No. 55 (1995) Cm 2939

² Treaty Series No. 77 (1996) Cm 3352

ARTICLE II

Payment of the Outstanding Debts

1. On 30 June 2006, Algeria will prepay the remaining outstanding amounts due under the Agreements mentioned above under paragraph 1 of Article I of this Agreement, as specified in the Annex together with accrued interest up to the date of settlement.
2. It is understood that Algeria has paid on due date principal and interest due on 31 May 2006, under the two Agreements.

ARTICLE III

Payments

1. The payments of Sterling amounts described in Article II of this Agreement and the Annex shall be credited before 3pm (UK Time) on 30 June 2006 to:

ECGD's Account at HSBC Bank plc, Cardiff UK
Account Name: Export Credits Guarantee Department
Account No: 61490060
Sort Code: 40-16-18
For the attention of S Michaelson ECGD/IDA (DZA)

2. The payments of US Dollar amounts described in Article II and the Annex shall be credited before 10am (Eastern Standard Time) on 30 June to:

Account No: 000142794
Account Name: Export Credits Guarantee Department
SWIFT Address: MRMDUS33
Federal Reserve Routing Number 021001088
Bank: HSBC Bank USA
452 Fifth Avenue
New York
NY 10005
For the attention of S Michaelson ECGD/IDA (DZO) requesting "without deduction to the beneficiary".

3. All payments shall be made without deduction for taxes, fees or other public charges or any other costs accruing outside the United Kingdom.
4. In the event payments referred to in Article II of this Agreement are not made by 1 July 2006, this Agreement shall be deemed null and void.

ARTICLE IV

General Provisions

1. The Annex forms an integral part of this Agreement. In case of a mutually acknowledged error, the Annex may be modified with the consent of the Government of the United Kingdom and the Government of Algeria.
2. The Government of Algeria shall not enter into early repayments above face value on debts resulting from the Agreed Minutes of 1 June 1994 and 21 July 1995 or from agreements concluded with non Paris Club creditors and covered by the comparability of treatment clauses of the above-mentioned Agreed Minutes.
3. The Government of Algeria shall enter into discussion and correspondence with ECGD to resolve certain unpaid short-term debts and delay interest.
4. A copy of this Agreement shall be communicated to the Secretariat of the Paris Club.

ARTICLE V

Implementation

This Agreement shall be implemented by ECGD acting on behalf of the Government of the United Kingdom and by Banque d'Algérie, acting on behalf of the Government of Algeria.

ARTICLE VI

Entry into force

This Agreement shall enter into force on the date of signature.

Done in Algiers in duplicate in the English language on 28 June 2006

For the Government of the United
Kingdom of Great Britain and
Northern Ireland:

For the Government of the
People's Democratic Republic of
Algeria:

HARCOURT TESORIERE

MOURAD MEDELICI

Selected Debts subject to Prepayment plus Accruing Interest

Principal Amounts

UK/Algeria Agreement No 1(1994)	GBP	40,139,444.31	and	USD	129,336.85
UK/Algeria Agreement No 2(1995)	GBP	68,418,037.89	and	USD	163,726.51
Total Principal	GBP	108,557,482.2	and	USD	293,063.36

**Accruing Interest for 30 days at
GBP 5.3125% per annum and
US Dollars 5.8750% per annum**

Agreement No 1	GBP	175,266.41	and	USD	633.21
Agreement No 2	GBP	298,743.14	and	USD	801.58
Total Interest	GBP	474,009.55	and	USD	1,434.79



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ISBN 0-10-169212-9



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