



Treaty Series No. 23 (1953)

Exchange of Notes

between the Government of the
United Kingdom of Great Britain and Northern Ireland
and the Egyptian Government

regarding an advance release of £5,000,000
under the Sterling Releases Agreement
of 1951

Cairo, 30th October, 1952

*Presented by the Secretary of State for Foreign Affairs to Parliament
by Command of Her Majesty
April 1953*

LONDON
HER MAJESTY'S STATIONERY OFFICE
THREEPENCE - NET

EXCHANGE OF NOTES BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE EGYPTIAN GOVERNMENT REGARDING AN ADVANCE RELEASE OF £5,000,000 UNDER THE STERLING RELEASES AGREEMENT OF 1951

Cairo, 30th October, 1952

No. 1

Her Majesty's Ambassador at Cairo to the Egyptian Minister of Finance

British Embassy,

Your Excellency,

Cairo, 30th October, 1952.

I have the honour to refer to the discussions about Egypt's sterling position which I have recently had with you and his Excellency the Minister for Foreign Affairs, and to state that I am now authorised by Her Majesty's Government in the United Kingdom to say that, as a demonstration of goodwill, Her Majesty's Government are prepared to release forthwith, from the No. 2 Account to the No. 1 Account of the National Bank of Egypt, the £5,000,000 which, in present conditions, would fall due for release in 1953, under Article 3 (3) of the Sterling Releases Agreement of 1951.⁽¹⁾

2. I am also to say that Her Majesty's Government note with appreciation that you, for your part, are prepared—

- (I) to carry out the express intention of the Egyptian Government to authorise the remittance of all existing arrears on dividends and profits due in sterling and to facilitate, within the limits of Egypt's sterling resources, the prompt remittance of such dividends and profits in the future;
- (II) to authorise payment in sterling in those cases in which sterling area exporters have suffered particular hardship as the result of the restrictions imposed on 14th June last, and to give sympathetic consideration within the limits of Egypt's sterling resources to such cases of hardship as may arise under the import licensing measures introduced on 7th October;
- (III) to maintain Egypt's imports for sterling, within the limits of Egypt's sterling resources.

3. I am also to add that this advance release is not to be regarded as a precedent for any further departure from the terms of the Sterling Releases Agreement of 1951.

4. I am to request you to confirm that paragraph 2 of the Note is an accurate statement of the assurances which you have given on this matter and that paragraph 3 accurately represents your understanding of the position.

I avail, &c.

RALPH SKRINE STEVENSON.

⁽¹⁾ "Treaty Series No. 67 (1951)," Cmd. 8336.

The Egyptian Minister of Finance to Her Majesty's Ambassador at Cairo

*Ministry of Finance,
Cairo, 30th October, 1952.*

Your Excellency,

I have the honour to refer to your Note of to-day's date in which you state that Her Majesty's Government in the United Kingdom are prepared to release forthwith the five million pounds which in present conditions would fall due for release in 1953, under Article 3 (3) of the Sterling Releases Agreement of 1951.

I confirm that paragraph 2 of your Note is an accurate statement of the assurances which I have given you in this matter and that paragraph 3 accurately represents my understanding of the position.

I avail, &c.

ABDEL GALIL EL EMARY.

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