

SIERRA LEONE



Treaty Series No. 59 (1978)

# Exchange of Notes

between the Government of the  
United Kingdom of Great Britain and Northern Ireland  
and the Government of the Republic of Sierra Leone  
concerning Debt Relief

London, 16 March 1978

[The Exchange of Notes entered into force on 16 March 1978]

*Presented to Parliament  
by the Secretary of State for Foreign and Commonwealth Affairs  
by Command of Her Majesty  
July 1978*

LONDON  
HER MAJESTY'S STATIONERY OFFICE

20p net

Cmd. 7226

**EXCHANGE OF NOTES  
BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM  
OF GREAT BRITAIN AND NORTHERN IRELAND AND THE  
GOVERNMENT OF THE REPUBLIC OF SIERRA LEONE  
CONCERNING DEBT RELIEF**

No. 1

*The Minister of State for Foreign and Commonwealth Affairs to the  
Sierra Leone Acting High Commissioner at London.*

*Foreign and Commonwealth Office,  
London.*

*16 March, 1978*

Sir,

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 the Republic of Sierra Leone concerning the agreement constituted by letters exchanged on 27 June 1962 and known as the United Kingdom-Sierra Leone Agreement 1962<sup>(1)</sup> (hereinafter called "the Credit Agreement"), and to inform you that the Government of the United Kingdom are prepared to conclude an agreement with the Government of the Republic of Sierra Leone in the following terms.

1. The Government of the United Kingdom shall not require the Government of the Republic of Sierra Leone to make any further payments in respect of sums which fell due or which shall have fallen due during the period from 1 July 1976 to 30 June 1978, both dates inclusive, pursuant to promissory notes issued in accordance with the provisions of the Credit Agreement.

2. The Government of the Republic of Sierra Leone shall pay to the Export Credits Guarantee Department of the United Kingdom or any other Department which the Government of the United Kingdom may nominate for the purposes of this Agreement (hereinafter referred to as "the Department") the sums specified in Schedules 1 and 2 to this Note on the dates stated therein.

If the foregoing proposals are acceptable to the Government of the Republic of Sierra Leone I have the honour to suggest that the present Note together with your reply in that sense shall constitute an agreement between the Government of the Republic of Sierra Leone and the Government of the United Kingdom of Great Britain and Northern Ireland which shall enter into force on the date of your reply.

I have the honour to be, with high consideration, Sir,

Your obedient Servant

E. ROWLANDS.

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<sup>(1)</sup> Not published.

### SCHEDULE 1

1. (i) Sums due before 1 January 1976, which remain unpaid, shall be paid on 30 June 1978.
  - (ii) Sums due between 1 January 1976 and 30 June 1976, which remain unpaid, shall be paid on 30 June 1979.
  - (iii) 20 per cent of sums due between 1 July 1976 and 31 December 1977, which remain unpaid, shall be paid on 30 June 1978.
  - (iv) 20 per cent of sums due between 1 January 1978 and 30 June 1978 shall be paid between 30 April 1978 and 30 June 1978.
  - (v) 80 per cent of sums due between 1 July 1976 and 30 June 1977, which remain unpaid, shall be paid in 15 equal half yearly and consecutive instalments commencing on 30 June 1979.
  - (vi) 80 per cent of sums due between 1 July 1977 and 30 June 1978, shall be paid in 15 equal half yearly and consecutive instalments commencing on 30 June 1980.
2. Moratorium interest at the rate of 6½ per cent per annum shall be paid on the above sums in respect of the period from original due date until payment.
3. The sums to be paid in accordance with the provisions of paragraph 1 and 2 of this Schedule are specified in Schedule 2 to this Note.

### SCHEDULE 2

<i>Rescheduled Due Date</i>	<i>Payment of Consolidated Debt</i>	<i>Payment of Moratorium Interest</i>	<i>TOTAL</i>
	£	£	£
30. 4.78	25,081·25	—	25,081·25
30. 6.78	156,762·31	71,610·87	228,373·18
31.12.78	—	15,969·85	15,969·85
30. 6.79	93,664·28	15,709·47	109,373·75
31.12.79	13,664·28	12,900·74	26,565·02
30. 6.80	27,158·28	12,317·64	39,475·92
31.12.80	27,158·28	11,563·10	38,721·38
30. 6.81	27,158·28	10,499·18	37,657·46
31.12.81	27,158·28	9,783·30	36,941·58
30. 6.82	27,158·28	8,748·40	35,906·68
31.12.82	27,158·28	8,003·51	35,161·79
30. 6.83	27,158·28	6,997·62	34,155·90
31.12.83	27,158·28	6,223·71	33,381·99
30. 6.84	27,158·28	5,275·83	32,434·11
31.12.84	27,158·28	4,443·91	31,602·19
30. 6.85	27,158·28	3,496·07	30,654·35
31.12.85	27,158·28	2,664·11	29,822·39
30. 6.86	27,158·33	1,745·29	28,903·62
31.12.86	13,494·00	884·31	14,378·31
30. 6.87	13,494·00	434·95	13,928·95
	669,217·81	209,271·86	878,489·67

No. 2

*The Sierra Leone Acting High Commissioner at London to the Minister of  
State for Foreign and Commonwealth Affairs*

*Sierra Leone High Commission,  
London.*

*16 March, 1978*

Sir,

I have the honour to acknowledge receipt of your Note of today's date, which reads as follows:

[As in No. 1]

In reply I have the honour to inform you that the foregoing proposals are acceptable to the Government of the Republic of Sierra Leone, who therefore agree that your Note and the present reply shall constitute an agreement between the Government of the Republic of Sierra Leone and the Government of the United Kingdom of Great Britain and Northern Ireland, which shall enter into force on today's date.

Accept, Sir, the assurance of my highest consideration

M. B. CONTE.