



Treaty Series No. 48 (1993)

Exchange of Notes
between the Government of the
United Kingdom of Great Britain and Northern Ireland
and the Government of Nicaragua
concerning the United Kingdom/Nicaragua Debt
Rescheduling Agreement 1992

Managua, 7 October and 13 October 1992

[The Agreement entered into force on 13 October 1992]

*Presented to Parliament
by the Secretary of State for Foreign and Commonwealth Affairs
by Command of Her Majesty
September 1993*

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**EXCHANGE OF NOTES
BETWEEN THE GOVERNMENT OF THE
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND
AND THE GOVERNMENT OF NICARAGUA
CONCERNING THE UNITED KINGDOM/NICARAGUA DEBT RESCHEDULING
AGREEMENT 1992**

No. 1

*Her Majesty's Ambassador at Managua to the Minister of Overseas
Development of Nicaragua*

*British Embassy
Managua
7 October 1992*

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, hereinafter referred to as the Government of the United Kingdom, and representative of the Government of Nicaragua, under the terms of the Agreed Minute and the Consolidation of the Debt of the Government of Nicaragua signed in Paris on 17 December 1991 concerning the Exchange of Notes (EON), constituting the United Kingdom/Nicaragua Loan No. 1 1974¹, (Exchange of Notes signed at Managua and dated 21 March 1974), hereinafter referred to as "The Aid Loan".

2. I have the honour to propose that the repayment of the Aid Loan in respect of those repayments of principal due as at 31 December 1991 inclusive and not paid and the amounts of principal due from 1 January 1992 up to and including 31 March 1993 shall be revised as follows:

(a) 100% of the amounts of principal due as at 31 December 1991 and 100% of the amounts of principal due from 1 January 1992 up to and including 31 March 1993 (hereinafter referred to as "deferred amounts"), shall be paid by the Government of Nicaragua in pounds sterling in London to the Government of the United Kingdom in accordance with Table D of the Paris Club Agreed minute in 36 successive semi-annual instalments on 1 July and 1 January each year, the first instalment to be made on 1 July 2005 (end of grace period), and the final payment to be made on 1 January 2023 (end of repayment period).

3. The sums to be paid in accordance with paragraph 2(a) above are specified in Annex I and II to this Note.

4. No interest shall be charged on the "deferred amounts" rescheduled and described in paragraph 2 above.

5. Notwithstanding the provisions of this Exchange of Notes the Aid Loan as amended shall continue in operation. In particular all payments due under the terms of the Aid Loan shall be calculated as if repayments of principal falling due up to and including 31 December 1991 and after 1 January 1992 up to and including 31 March 1993 has to be paid in full.

6. If the foregoing proposals are acceptable to the Government of Nicaragua, I have the honour to suggest that this Note, together with its Annexes, and Your Excellency's reply to that effect shall constitute an Agreement between our two Governments in this matter, which shall be known as "the United Kingdom/Nicaragua Debt Rescheduling Agreement 1992" and shall enter into force on the date of Your Excellency's reply.

7. I avail myself of this opportunity to convey to Your Excellency the assurances of my highest consideration.

ROGER BROWN

¹Treaty Series No. 52 (1974), Cmnd. 5739.

ANNEX I

United Kingdom/Nicaragua Debt Rescheduling Agreement 1992

100% of the amounts of principal and interest due as at 31 December 1991 inclusive and not paid and 100% of the amounts of principal due from 1 January 1992 up to 31 March 1993 inclusive and not paid will be rescheduled.

United Kingdom/Nicaragua Loan (No. 1) 1974

<i>Due Date</i>	<i>Principal Due (Pounds Sterling)</i>
15 Sep 82	18,100.00
15 Mar 83	18,100.00
15 Sep 83	18,100.00
15 Mar 84	18,100.00
15 Sep 84	18,100.00
15 Mar 85	18,100.00
15 Sep 85	18,100.00
15 Mar 86	18,100.00
15 Sep 86	18,100.00
15 Mar 87	18,100.00
15 Sep 87	18,100.00
15 Mar 88	18,100.00
15 Sep 88	18,100.00
15 Mar 89	18,100.00
15 Sep 89	18,100.00
15 Mar 90	18,100.00
15 Sep 90	18,100.00
15 Mar 91	18,100.00
15 Sep 91	18,100.00
15 Mar 92	18,100.00
15 Sep 92	18,100.00
15 Mar 93	18,100.00
Total	398,200.00

ANNEX II

United Kingdom/Nicaragua Debt Rescheduling Agreement 1992

100% of the amounts of principal and interest due as at 31 December 1991 inclusive and not paid and 100% of the amounts of principal due from 1 January 1992 up to 31 March 1993 inclusive and not paid will be rescheduled.

<i>Due Date</i>	<i>Principal</i>	<i>Outstanding Principal</i>
		398,200.00
1 Jul 93	0.00	398,200.00
1 Jan 94	0.00	398,200.00
1 Jul 94	0.00	398,200.00
1 Jan 95	0.00	398,200.00
1 Jul 95	0.00	398,200.00
1 Jan 96	0.00	398,200.00
1 Jul 96	0.00	398,200.00
1 Jan 97	0.00	398,200.00
1 Jul 97	0.00	398,200.00
1 Jan 98	0.00	398,200.00
1 Jul 98	0.00	398,200.00
1 Jan 99	0.00	398,200.00
1 Jul 99	0.00	398,200.00
1 Jan 00	0.00	398,200.00
1 Jul 00	0.00	398,200.00
1 Jan 01	0.00	398,200.00
1 Jul 01	0.00	398,200.00
1 Jan 02	0.00	398,200.00
1 Jul 02	0.00	398,200.00
1 Jan 03	0.00	398,200.00
1 Jul 03	0.00	398,200.00
1 Jan 04	0.00	398,200.00
1 Jul 04	0.00	398,200.00
1 Jan 05	0.00	398,200.00
1 Jul 05	1,154.78	397,045.22
1 Jan 06	1,433.52	395,611.70
1 Jul 06	1,712.26	393,899.44
1 Jan 07	2,030.82	391,868.62
1 Jul 07	2,389.20	389,479.42
1 Jan 08	2,747.58	386,731.84
1 Jul 08	3,105.96	383,625.88
1 Jan 09	3,504.16	380,121.72
1 Jul 09	3,942.18	376,179.54
1 Jan 10	4,380.20	371,799.34
1 Jul 10	4,858.04	366,941.30
1 Jan 11	5,335.88	361,605.42
1 Jul 11	5,853.54	355,751.88
1 Jan 12	6,371.20	349,380.68
1 Jul 12	6,928.68	342,452.00
1 Jan 13	7,525.98	334,926.02
1 Jul 13	8,163.10	326,762.92
1 Jan 14	8,840.04	317,922.88
1 Jul 14	9,516.98	308,405.90
1 Jan 15	10,233.74	298,172.16
1 Jul 15	10,990.32	287,181.84
1 Jan 16	11,786.72	275,395.12
1 Jul 16	12,662.76	262,732.36
1 Jan 17	13,538.80	249,193.56
1 Jul 17	14,454.66	234,738.90
1 Jan 18	15,410.34	219,328.56
1 Jul 18	16,445.66	202,882.90
1 Jan 19	17,520.80	185,362.10

<i>Due Date</i>	<i>Principal</i>	<i>Outstanding Principal</i>
1 Jul 19	18,635.76	166,726.34
1 Jan 20	19,790.54	146,935.80
1 Jul 20	21,024.96	125,910.84
1 Jan 21	22,339.02	103,571.82
1 Jul 21	23,692.90	79,878.92
1 Jan 22	25,126.42	54,752.50
1 Jul 22	26,599.76	28,152.74
1 Jan 23	28,152.74	0.00
Totals	398,200.00	

No. 2

*The Minister of Overseas Development of Nicaragua to
Her Majesty's Ambassador at Managua*

*The Ministry of External Co-operation
Managua
13 October 1992*

Your Excellency,

I have the honour to acknowledge receipt of Your Excellency's Note of 7 October 1992 which reads as follows:

[As in No. 1]

I have the honour to confirm that the foregoing terms and conditions are acceptable to the Government of Nicaragua and that your Note and this reply shall constitute an Agreement between our two Governments in this matter which shall be known as the "United Kingdom/Nicaragua Debt Rescheduling Agreement 1992" and which shall enter into force today.

I avail myself of this opportunity to renew to your Excellency the assurances of my highest consideration.

ERWIN KRUGER M.



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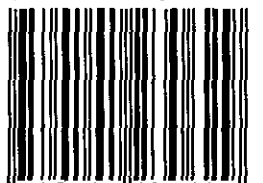
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