

AGREEMENT

**BETWEEN THE GOVERNMENT OF THE REPUBLIC OF BULGARIA AND THE
GOVERNMENT OF THE CO-OPERATIVE REPUBLIC OF GUYANA**

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The Government of the Republic of Bulgaria and the Government of the Co-operative Republic of Guyana, referred hereinafter as the "Parties", having regard to the long-standing economic relations between the Parties and the agreements concluded between the Government of the Co-operative Republic of Guyana and its international financial community creditors (the Paris Club, the International Monetary Fund and the World Bank) to relieve the country's debt and with a view to the Intergovernmental Barter Protocol between the People's Republic of Bulgaria and the Co-operative Republic of Guyana, signed on 10 June 1984 in Varna, have agreed, as follows:

Article 1

Amount

The Parties hereby confirm that the total amount (principal and interest) of the Co-operative Republic of Guyana's outstanding debt to the Republic of Bulgaria amounts to USD 3,225,781.49 (three million two hundred twenty-five thousand seven hundred eighty-one dollars and forty-nine cents) of which the principal amounts to USD 373,679.71 (three hundred seventy-three thousand, six hundred seventy-nine dollars and seventy-one cents) and the interest amounts to USD 2,852,101.78 (two million eight hundred fifty-two thousand one hundred one dollars and seventy-eight cents).

Article 2

Debt Stock Reduction

2.1. By reason of Guyana having been declared by IMF to have attained Completion Point on 18th December 2003 under the Enhanced Heavily Indebted Poor Countries Initiative and as a consequence, having signed the Paris Club Agreed Minutes on the debt reduction, the Republic of Bulgaria agrees to grant the Co-operative Republic of Guyana a 90 percent debt reduction.

2.2. The Republic of Bulgaria agrees to grant the 90 percent debt reduction to the Co-operative Republic of Guyana as Official Development Assistance for the project in the Housing Sector that aims to “increase access to affordable housing” through the development of 1,700 new house lots, within the 2013 Public Sector Investment Programme.

Article 3

Implementation and Payment Schedule

3.1. The Parties agree that the remaining debt of 10 percent which amounts to USD 322,578.15 (three hundred twenty-two thousand five hundred seventy-eight dollars and fifteen cents) shall be paid by the Co-operative Republic of Guyana to the Republic of Bulgaria in six (6) installments within a period of three (3) years according to the repayment schedule as attached in Annex (1).

3.2. There shall be no simple interest or any other form of interest or charges calculated on the debt stated in Article 3.1 for the three-year repayment period, except as stipulated in Article 4.

3.3. The Republic of Bulgaria will issue a debt release document for the amount as per Article 1 immediately after receipt of the full amount as per Article 3.1 and any interests resulting from Article 4.

Article 4

Default

In the event of a default by the Government of the Co-operative Republic of Guyana to fulfil its obligations set in Article 3.1, penalty interest of 3.0 percent per annum will accrue on the outstanding amounts left to be redeemed.

Article 5

Entry into Force

This Agreement shall enter into force on the date on which the Parties shall have notified each other, via diplomatic channels of the completion of all internal legal requirements necessary for entry into force, but not later than 30 September 2014.

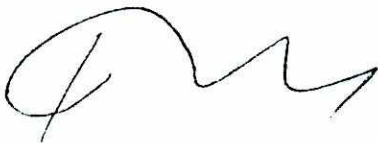
Article 6

Validity

This Agreement shall remain valid until the date of issuing the debt release document mentioned in Article 3.3.

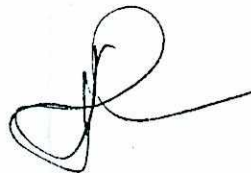
Done in Washington DC on Oct 12th 2013 in two identical copies in English.

**For the Government of the
Republic of Bulgaria**



**PETAR CHOBANOV
MINISTER OF FINANCE**

**For the Government of the
Co-operative Republic of Guyana**



**ASHNI KUMAR SINGH
MINISTER OF FINANCE**

Annex 1

Installment	Date	Repayment Schedule in US Dollars	Remaining Balance in US Dollars
1	30 September 2014	53,763.02	268,815.13
2	31 March 2015	53,763.02	215,052.11
3	30 September 2015	53,763.02	161,289.09
4	31 March 2016	53,763.02	107,526.07
5	30 September 2016	53,763.02	53,763.05
6	31 March 2017	53,763.05	0.00
Total		322,578.15	