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Article 1  
With reference to the Agreed Minutes on the Consolidation of the Debt of the Cooperative Republic of Guyana signed in Paris on 22 June 1999.

**Agreement**

**between**

**the Government of the Cooperative Republic of Guyana**

**and**

**the Government of the Federal Republic of Germany**

**on**

**the reduction and consolidation**

**of the foreign debt of the Cooperative Republic of Guyana**

**(Guyana V)**

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The Government of the Cooperative Republic of Guyana  
and  
the Government of the Federal Republic of Germany,

With reference to the Agreed Minute on the Consolidation of the Debt of the Cooperative Republic of Guyana signed in Paris on 25 June 1999 -

Have agreed as follows:

Article 1  
Debt cancellation

The Government of the Federal Republic of Germany shall grant the Government of the Cooperative Republic of Guyana under the provisions of this Agreement cancellation of 40 % (forty per cent) of 65 % (sixty-five per cent) of the principal outstanding as of 23 May 1999 arising from the Agreement on the reduction and reorganisation of the foreign debt of the Cooperative Republic of Guyana concluded between the two Governments on 12 November 1996 (Guyana IV).

Article 2  
Rescheduling

(1) The Government of the Federal Republic of Germany shall grant the Government of the Cooperative Republic of Guyana rescheduling for the claims remaining after the cancellation pursuant to Article 1 of this Agreement.

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(2) The provisions of the Agreement Guyana IV shall continue to apply to the 35 % of claims not affected by the cancellation pursuant to Article 1.

(1) The claims mentioned in Article 1 subject to cancellation amount before cancellation to a total of DM 6,581,137.72 (six million five hundred and eighty-one thousand one hundred and thirty-seven Deutsche Mark and seventy-two pfennigs). This is equivalent to an amount of EUR 3,364,882.29 (three million three hundred and sixty-four thousand eight hundred and eighty-two euro and twenty-nine cents). Of this total amount, DM 1,163,460.86 (one million one hundred and sixty-three thousand four hundred and sixty Deutsche Mark and eighty-six pfennigs) is attributable to claims guaranteed by the Government of the Federal Republic of Germany and DM 5,417,676.86 (five million four hundred and seventeen thousand six hundred and seventy-six Deutsche Mark and eighty-six pfennigs) to claims of the former German Democratic Republic.

(2) Conversion from Deutsche Mark to euro was undertaken at the conversion rate fixed by the Council of the European Union on 31 December 1998. One euro is equivalent to DM 1.95583 (one point nine five five eight three Deutsche Mark).

Article 4  
Repayment

The Government of the Cooperative Republic of Guyana shall pay the amounts specified in Article 3 remaining after debt cancellation as follows:

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0.12 % on 23 November	2005;	0.20 % on 23 May	2006;
0.28 % on 23 November	2006;	0.38 % on 23 May	2007;
0.48 % on 23 November	2007;	0.58 % on 23 May	2008;
0.70 % on 23 November	2008;	0.82 % on 23 May	2009;
0.94 % on 23 November	2009;	1.08 % on 23 May	2010;
1.22 % on 23 November	2010;	1.36 % on 23 May	2011;
1.52 % on 23 November	2011;	1.70 % on 23 May	2012;
1.86 % on 23 November	2012;	2.06 % on 23 May	2013;
2.26 % on 23 November	2013;	2.46 % on 23 May	2014;
2.68 % on 23 November	2014;	2.92 % on 23 May	2015;
3.18 % on 23 November	2015;	3.44 % on 23 May	2016;
3.70 % on 23 November	2016;	4.00 % on 23 May	2017;
4.30 % on 23 November	2017;	4.64 % on 23 May	2018;
4.98 % on 23 November	2018;	5.34 % on 23 May	2019;
5.72 % on 23 November	2019;	6.12 % on 23 May	2020;
6.54 % on 23 November	2020;	7.00 % on 23 May	2021;
7.46 % on 23 November	2021;	7.96 % on 23 May	2022.

Article 5  
Interest

(1) The Government of the Cooperative Republic of Guyana shall pay annual interest of 5.75 % (five point seven five per cent) on the amounts specified in Article 3 remaining after the cancellation pursuant to Article 1.

(2) Interest shall be charged beginning on 23 May 1999. Interest shall cease to be charged as of the date on which the amounts paid are credited to the bank account of the Consortium mentioned in Article 6 paragraph 1.

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(3) Interest due under this Agreement shall be paid as follows:

- for the period up to 23 November 2000, on 15 December 2000;
- for the period from 24 November 2000, half-yearly on 23 May and 23 November of each year for the half-year then ending, beginning on 23 May 2001.

Article 6

Implementation

(1) The implementation of this Agreement shall be entrusted

- by the Government of the Federal Republic of Germany to a Consortium consisting of HERMES Kreditversicherungs-Aktiengesellschaft, Hamburg, and PwC Deutsche Revision Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main (the Consortium);
- by the Government of the Cooperative Republic of Guyana to the Bank of Guyana, Georgetown (the Bank).

(2) The Consortium and the Bank shall conclude at the time of the signature of this Agreement an arrangement in writing concerning the details of its implementation. That arrangement shall stipulate the details of the keeping of accounts by both sides and their reconciliation, the calculation, calling for and remittance of payments as well as details connected with the conversion of Deutsche Mark into euro

(3) The Consortium and the Bank shall be authorised to establish by mutual consent any changes in the amounts specified in Article 3

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(4) If repayments pursuant to Article 4 are not received on their due date under this Agreement, the interest rate applicable pursuant to Article 5 paragraph 1 shall increase by a half percentage point, unless the delay in payment is less than fourteen calendar days.

(5) If interest payments pursuant to Article 5 paragraph 3 are not received on their due date under this Agreement, they shall be capitalised. Interest at the rate specified in Article 5 paragraph 1 shall be paid on the outstanding interest amount from its due date until the date of payment, unless the delay in payment is less than fourteen calendar days.

(6) Payments under this Agreement shall be made to the Consortium's bank account in Hamburg, which shall be specified in the arrangement in writing mentioned in paragraph 2 above, in euro on their due dates under this Agreement without any deduction being made for taxes, fees and other public charges or for any other costs.

(7) Payments received by the Consortium shall be credited in the following order:

- first to interest on outstanding interest amounts pursuant to paragraph 5 above;
- then to increased interest amounts pursuant to paragraph 4 above;
- then to outstanding interest amounts pursuant to paragraph 5 above;
- then to interest pursuant to Article 5;
- finally to repayment amounts pursuant to Article 4.

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In all cases payments shall be credited in the sequence of the due dates, beginning with the oldest due date. Overpayments shall be credited to the repayment instalment next due pursuant to Article 4.

(8) The place of performance for all payments to be made to the Consortium under this Agreement shall be Hamburg.

Article 7

Equal treatment

If the Government of the Cooperative Republic of Guyana has accorded or accords a third country more favourable treatment for claims comparable to the claims included in this Agreement, the claims included in this Agreement shall receive the same treatment to the same extent and without need of special agreement. This provision shall not apply to the interest rate pursuant to Article 5.

Article 8

Conditionality

(1) The application of this Agreement shall be dependent upon the Government of the Cooperative Republic of Guyana fulfilling the conditions specified in article IV paragraph 1 of the Agreed Minute mentioned in the preamble to this Agreement. If the creditor countries which have signed the Agreed Minute decide that these conditions have not been fulfilled, the debt cancellation and rescheduling under this Agreement shall retroactively cease to be effective. In that case the obligations under the previous Rescheduling Agreement shall revive. The Government of the Federal Republic of Germany shall then be entitled to require payment of the amounts owed under the Agreement

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Guyana IV on the due dates specified in that Agreement, including interest which has accrued pursuant to the Agreement Guyana IV.

(2) If any other obligations under this Agreement are not met, in particular if payments are not made, or are not made in full, by their due dates, the Government of the Federal Republic of Germany and the Government of the Cooperative Republic of Guyana shall immediately enter into consultations in order to achieve a mutually agreed settlement. The consultations shall commence within thirty calendar days after the Government of the Federal Republic of Germany has proposed them to the Government of the Cooperative Republic of Guyana. If after being proposed the consultations do not commence or if within a further period of thirty calendar days they fail to result in a mutually agreed settlement, the Government of the Federal Republic of Germany shall be entitled to suspend the implementation of this Agreement and to require payment of all the amounts payable under this Agreement on the due dates specified in the Agreement Guyana IV, including accrued interest.

Article 9

Entry into force

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

Done at *GEORGETOWN* on *13 DECEMBER, 2001* in two originals in the English and German language, both texts being equally authentic.

*Saubani Kumband*

For the Government of the  
Cooperative Republic of Guyana

For the Government of the  
Federal Republic of Germany

*Hans-Joachim*



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## Side Letter

to the Agreement between the Government of the Cooperative Republic of Guyana and the Government of the Federal Republic of Germany on the reduction and consolidation of the foreign debt of the Cooperative Republic of Guyana

(Guyana V)

It is understood that the interest payment of DM 124,029.13 due on 23 November 1999 under the bilateral rescheduling agreement of 12 November 1996 (Guyana IV) was made on 7 January 2000 without calculation of late interest on this amount until that date.

Done at *GEORGETOWN* on *13 DECEMBER 2000* in two originals in the English and German language, both texts being equally authentic.

For the Government of the  
Cooperative Republic of Guyana

*Saimie Kulum*

For the Government of the  
Federal Republic of Germany

*Heinrich-Isaac*