

BY TELEFAX AND BY COURIER

June 24, 2004

The Republic of Guyana
Ministry of Finance
Main & Urquhart Streets
Georgetown, Guyana

Attention: Mr. Saisnarine Kowlessar, Minister of Finance, Fax no.: 592-22-6-1284

Subject: Agreed Minute on the Consolidation of the Debt of the Republic of
Guyana dated January 14, 2004
Our File No: 890-GUY-GUYPC6

Dear Mr. Saisnarine Kowlessar:

The Government of Canada, as one of the participating creditor countries at the meetings held in Paris on January 14, 2004 to consider the consolidation of the external debt of The Republic of Guyana ("Guyana"), agreed, inter alia, to recommend that Export Development Canada ("EDC") provide further debt relief to Guyana, relating to the Rescheduling Agreement dated May 27, 1997 concluded pursuant to Paris Club Agreed Minutes of May 23, 1996 ("Rescheduling Agreement 890-GUY-7247") and to the Rescheduling Agreement dated March 30, 2001 concluded pursuant to Paris Club Agreed Minutes of June 25, 1999 ("Rescheduling Agreement 890-GUY-8673"), on the terms and conditions set out in the Agreed Minute on the Consolidation of the Debt of The Republic of Guyana made on January 14, 2004 in Paris, a photocopy of the English version of which is annexed hereto as Schedule "A" (the "Agreed Minute").

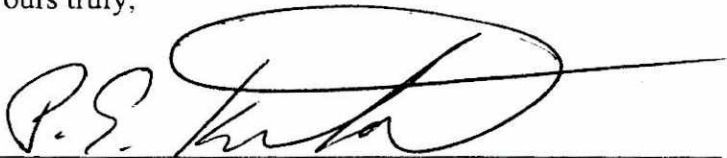
1. In accordance with the Agreed Minute, EDC hereby confirms that:
 - (a) in respect of Rescheduling Agreement 890-GUY-7247, 100% of the principal outstanding as at December 1, 2003 and 100% of the interest accrued from the last interest maturity until November 30, 2003 inclusive, being the aggregate amount of USD659,225.85, as set out in Schedule "B" attached hereto, is cancelled; and

- (b) in respect of Rescheduling Agreement 890-GUY-8673, 57% of the principal outstanding as at December 1, 2003 and 57% of the interest accrued from the last interest maturity until November 30, 2003 inclusive, being the aggregate amount of USD421,229.97, as set out in Schedule "B" attached hereto, is cancelled.
2. EDC further confirms that a non-refundable administration fee of USD2,000 is due and payable by Guyana as of the date of this letter in respect of the debt restructuring referred to herein.

EDC considers the remaining sums due under Rescheduling Agreement 890-GUY-8673, being the amount of USD317,769.98, as set out in Schedule "B" attached hereto and the USD2,000 administration fee mentioned in paragraph 2 above ("Remaining Sums"), to fall within the Canadian Debt Initiative in respect of eligible heavily indebted poor countries, and expects the Government of Canada, represented by the Department of Finance, to settle such Remaining Sums with EDC on behalf of Guyana.

You will be notified once the Remaining Sums have been settled at which point EDC will deem that Guyana has no outstanding obligations in respect of the amounts referred to herein.

Yours truly,



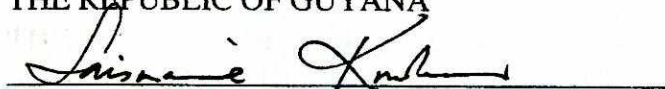
Erik Kaunisviita
Manager, Loans Services



Monica Charlebois
Loans Services Portfolio Manager, Loans Services

The Republic of Guyana hereby confirms its agreement to the above.

THE REPUBLIC OF GUYANA

A handwritten signature in cursive script, appearing to read "Saisnarine Kowlessar", is written over a horizontal line.

Mr. Saisnarine Kowlessar

Minister with the office of the President, with responsibility for Finance

Schedule "A" - Agreed Minute