

AGREEMENT ON DEBT CONSOLIDATION
BETWEEN
THE GOVERNMENT OF THE REPUBLIC OF GUYANA
AND
THE GOVERNMENT OF THE FRENCH REPUBLIC

The Government of the Republic of Guyana and the Government of the French Republic, with a view to implementing the recommendations of the Agreed Minute of the Paris Club signed on 14 January 2004 and the French Debt Initiative for the Heavily Indebted Poor Countries, have agreed as follows:

Article I

1/ The debt of the Republic of Guyana to the French Republic under the present Agreement consists of commercial credits, pursuant to export contracts or related credit agreements concluded before 31 December 1988, guaranteed by Compagnie Française d'Assurance pour le Commerce Extérieur on behalf of the Government of the French Republic, and granted to the Government of the Republic of Guyana or covered by its guarantee or constituting debts acknowledged by the Government of the Republic of Guyana.

2/ The amounts (including interest, moratorium interest and late interest) due and not paid as at 1 December 2003 inclusive on credits referred to here above shall be cancelled.

3/ The amount of the debt cancelled is estimated at EUR 299 755.74 and USD 1 058 823.05 (annex to the present Agreement). In case of a mutually acknowledged error, the amounts estimated shall be modified if the Parties hereto so agree.

4/ In the event of any amendment being made after 31 December 1988 to the contracts concerning the debts referred to above, resulting in the increase of the Government of the Republic of Guyana's commitments towards the Government of the French Republic, such new commitments would not be covered by the provisions of this Agreement.

Article II

Compagnie Française d'Assurance pour le Commerce Extérieur and Bank of Guyana shall be responsible on behalf of their respective Governments for the execution of the present Agreement.

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Article III

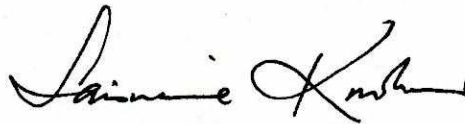
The present Agreement shall come into force on the date of its final signature.

Signed in Paris by the French Authorities, this - 3 AOU 2004
Signed in Georgetown by the Guyanese Authorities, this

In two originals, in French and English
Both versions being equally authentic,

Sept 6, 2004

**FOR THE GOVERNMENT OF
THE REPUBLIC OF GUYANA**



**The Minister of Finance
Saisnarine Kowlessar**

**FOR THE GOVERNMENT OF
THE FRENCH REPUBLIC**



**The Director of Treasury
Xavier Musca**

GUYANA

AGREED MINUTE ON THE CONSOLIDATION OF THE DEBT OF GUYANA SIGNED ON JANUARY 14, 2004.

ITEMS OF THE ANNEX

INSTALMENTS OF MATURITIES DUE ON THE CONSOLIDATION RESULTING FROM THE BILATERAL AGREEMENT CONCLUDED ON APRIL 09, 1997 (GUYANA IV)

MATURITIES OF PRINCIPAL AND INTEREST DUE IN EURO AS AT DECEMBER 01, 2003

MATURITY DATE	EUROS 100%		EUROS 100% TOTAL
	PRINCIPAL	INTEREST	
23/05/2001	0,00	4 150,85	4 150,85
23/11/2001	0,00	4 219,65	4 219,65
23/05/2002	0,00	4 150,85	4 150,85
23/11/2002	141,53	4 219,65	4 361,18
23/05/2003	235,88	4 145,87	4 381,75
23/11/2003	330,23	4 206,15	4 536,38
TOTAL AMOUNT	707,64	25 093,03	25 800,67

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MATURITIES OF PRINCIPAL AND INTEREST DUE IN USD AS AT DECEMBER 01, 2003

MATURITY DATE	USD 100%		USD 100% TOTAL
	PRINCIPAL	INTEREST	
23/05/2001	0,00	16 383,18	16 383,18
23/11/2001	0,00	11 468,85	11 468,85
23/05/2002	0,00	6 445,80	6 445,80
23/11/2002	541,13	6 239,18	6 780,32
23/05/2003	901,89	5 065,76	5 967,65
23/11/2003	1 262,65	4 087,18	5 349,82
TOTAL AMOUNT	2 705,67	49 689,96	52 395,63

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GUYANA

AGREED MINUTE ON THE CONSOLIDATION OF THE DEBT OF GUYANA SIGNED ON JANUARY 14, 2004.

ITEMS OF THE ANNEX

INSTALMENTS OF DEBT ON THE CONSOLIDATION RESULTING FROM THE BILATERAL AGREEMENT CONCLUDED ON APRIL 09, 1997 (GUYANA IV)

ACCRUED INTEREST FROM NOVEMBER 24, 2003 UP TO NOVEMBER 30, 2003.

AMOUNT OF THE DEBT EUR	CALCULATION PERIOD			INTEREST RATE*	ACCRUED INTEREST up to and including November 30, 2003 EUR
	FROM	UP TO	number of days		
117 232,92	24/11/2003	30/11/2003	7	7,00%	159,57

* fixed interest pursuant to the bilateral agreement concluded on April 09, 1997

TOTAL AMOUNT OF ACCRUED INTEREST IN EURO UP TO AND INCLUDING NOVEMBER 30, 2003 : 159,57

ACCRUED INTEREST FROM NOVEMBER 24, 2003 UP TO NOVEMBER 30, 2003.

AMOUNT OF THE DEBT USD	CALCULATION PERIOD			INTEREST RATE**	ACCRUED INTEREST up to and including November 30, 2003 USD
	FROM	UP TO	number of days		
448 239,94	24/11/2003	30/11/2003	7	1,704%	148,52

** interest rate libor 6 months +0,5% => rate on October 2003, pursuant to the bilateral agreement concluded on April 09, 1997

TOTAL AMOUNT OF ACCRUED INTEREST IN USD UP TO AND INCLUDING NOVEMBER 30, 2003 : 148,52

AGREED MINUTE ON THE CONSOLIDATION OF THE DEBT OF GUYANA SIGNED ON JANUARY 14, 2004.

ITEMS OF THE ANNEX

INSTALMENTS OF PRINCIPAL MATURITIES ON THE CONSOLIDATION RESULTING FROM THE BILATERAL AGREEMENT CONCLUDED ON APRIL 09, 1997 (GUYANA IV)

TOTAL AMOUNT OF PRINCIPAL OUTSTANDING AS OF DECEMBER 1, 2003

PRINCIPAL MATURITY DATE	AMOUNT EURO
23/05/2004	448,17
23/11/2004	566,11
23/05/2005	684,06
23/11/2005	825,58
23/05/2006	967,11
23/11/2006	1 108,64
23/05/2007	1 273,76
23/11/2007	1 438,87
23/05/2008	1 603,99
23/11/2008	1 792,70
23/05/2009	2 004,99
23/11/2009	2 193,69
23/05/2010	2 429,58
23/11/2010	2 665,46
23/05/2011	2 901,34
23/11/2011	3 160,81
23/05/2012	3 443,86
23/11/2012	3 750,51
23/05/2013	4 057,16
23/11/2013	4 363,80
23/05/2014	4 717,62
23/11/2014	5 071,44
23/05/2015	5 472,44
23/11/2015	5 873,44
23/05/2016	6 298,03
23/11/2016	6 746,20
23/05/2017	7 217,96
23/11/2017	7 713,31
23/05/2018	8 255,84
23/11/2018	8 798,37
23/05/2019	9 388,07
TOTAL AMOUNT	117 232,92

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TOTAL AMOUNT OF PRINCIPAL OUTSTANDING AS OF DECEMBER 1, 2003

PRINCIPAL MATURITY DATE	AMOUNT USD
23/05/2004	1 713,59
23/11/2004	2 164,54
23/05/2005	2 615,48
23/11/2005	3 156,62
23/05/2006	3 697,75
23/11/2006	4 238,89
23/05/2007	4 870,21
23/11/2007	5 501,54
23/05/2008	6 132,86
23/11/2008	6 854,37
23/05/2009	7 666,08
23/11/2009	8 387,59
23/05/2010	9 289,48
23/11/2010	10 191,37
23/05/2011	11 083,26
23/11/2011	12 085,34
23/05/2012	13 167,61
23/11/2012	14 340,07
23/05/2013	15 512,53
23/11/2013	16 684,99
23/05/2014	18 037,82
23/11/2014	19 390,66
23/05/2015	20 923,88
23/11/2015	22 457,09
23/05/2016	24 080,50
23/11/2016	25 794,09
23/05/2017	27 597,87
23/11/2017	29 491,84
23/05/2018	31 566,19
23/11/2018	33 640,54

GUYANA

AGREED MINUTE ON THE CONSOLIDATION OF THE DEBT OF GUYANA SIGNED ON JANUARY 14 2004

RECAPITULATIVE ANNEX (EURO)

BILATERAL AGREEMENT SIGNED ON 1997 (Guyana IV)	APRIL 09,	PRINCIPAL OUTSTANDING As of 01/12/2003 100% EUROS	MATURITIES DUE AS AT 01/12/2003 100% EUROS	ACCRUED INTEREST up to and including November 30, 2003. 100% EUROS	TOTAL 100% EUROS
DETAILS OF ANNEX - 2)			25 800,67		25 800,67
DETAILS OF ANNEX - 3)				159,57	159,57
DETAILS OF ANNEX - 4)		117 232,92			117 232,92
SubTotal (Guyana IV Euro)		117 232,92	25 800,67	159,57	143 193,16
BILATERAL AGREEMENT SIGNED ON 2000 (Guyana V)	DECEMBER 21,	PRINCIPAL OUTSTANDING As of 01/12/2003 100% EUROS	MATURITIES DUE AS AT 01/12/2003 100% EUROS	ACCRUED INTEREST up to and including November 30, 2003. 100% EUROS	TOTAL 100% EUROS
DETAILS OF ANNEX - 5)			24 983,39		24 983,39
DETAILS OF ANNEX - 6)				159,71	159,71
DETAILS OF ANNEX - 7)		131 419,48			131 419,48
SubTotal (Guyana V Euro)		131 419,48	24 983,39	159,71	156 562,58
TOTAL AMOUNT EURO		248 652,40	50 784,06	319,28	299 755,74

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par Daniel VALIS JK

RECAPITULATIVE ANNEX (USD)

BILATERAL AGREEMENT SIGNED ON 1997 (Guyana IV)	APRIL 09,	PRINCIPAL OUTSTANDING As of 01/12/2003 100% USD	MATURITIES DUE AS AT 01/12/2003 100% USD	ACCRUED INTEREST up to and including November 30, 2003. 100% USD	TOTAL 100% USD
DETAILS OF ANNEX - 2)			52 395,63		52 395,63
DETAILS OF ANNEX - 3)				148,52	148,52
DETAILS OF ANNEX - 4)		448 239,94			448 239,94
SubTotal (Guyana IV USD)		448 239,94	52 395,63	148,52	500 784,09
BILATERAL AGREEMENT SIGNED ON 2000 (Guyana V)	DECEMBER 21,	PRINCIPAL OUTSTANDING As of 01/12/2003 100% USD	MATURITIES DUE AS AT 01/12/2003 100% USD	ACCRUED INTEREST up to and including November 30, 2003. 100% USD	TOTAL 100% USD
DETAILS OF ANNEX - 5)			55 390,21		55 390,21
DETAILS OF ANNEX - 6)				166,49	166,49
DETAILS OF ANNEX - 7)		502 482,26			502 482,26
SubTotal (Guyana V USD)		502 482,26	55 390,21	166,49	558 038,96
TOTAL AMOUNT USD		950 722,20	107 785,84	315,01	1 058 823,05

JK
Suzanne Kuban JK

Details are attached to this Annex

GUYANA

AGREED MINUTE ON THE CONSOLIDATION OF THE DEBT OF GUYANA SIGNED ON JANUARY 14, 2004.

ITEMS OF THE ANNEX

INSTALMENTS OF MATURITIES DUE ON THE CONSOLIDATION RESULTING FROM THE BILATERAL AGREEMENT CONCLUDED ON DECEMBER 21, 2000 (GUYANA V)

MATURITIES OF PRINCIPAL AND INTEREST DUE IN EURO AS AT DECEMBER 01, 2003

MATURITY DATE	EUROS		EUROS 100% TOTAL
	100% PRINCIPAL	INTEREST	
23/05/2001	0,00	4 129,67	4 129,67
23/11/2001	0,00	4 198,12	4 198,12
23/05/2002	0,00	4 129,67	4 129,67
23/11/2002	0,00	4 198,12	4 198,12
23/05/2003	0,00	4 129,67	4 129,67
23/11/2003	0,00	4 198,12	4 198,12
TOTAL	0,00	24 983,39	24 983,39

MATURITIES OF PRINCIPAL AND INTEREST DUE IN USD AS AT DECEMBER 01, 2003

MATURITY DATE	USD		USD 100% TOTAL
	100% PRINCIPAL	INTEREST	
23/05/2001	0,00	18 255,54	18 255,54
23/11/2001	0,00	12 779,58	12 779,58
23/05/2002	0,00	7 182,47	7 182,47
23/11/2002	0,00	6 952,23	6 952,23
23/05/2003	0,00	5 651,49	5 651,49
23/11/2003	0,00	4 568,90	4 568,90
TOTAL	0,00	55 390,21	55 390,21

GUYANA

AGREED MINUTE ON THE CONSOLIDATION OF THE DEBT OF GUYANA SIGNED ON JANUARY 14, 2004.

ITEMS OF THE ANNEX

INSTALMENTS OF DEBT ON THE CONSOLIDATION RESULTING FROM THE BILATERAL AGREEMENT CONCLUDED ON DECEMBER 21, 2000 (GUYANA V)

ACCRUED INTEREST FROM NOVEMBER 24, 2003 UP TO NOVEMBER 30, 2003.

AMOUNT OF THE DEBT EUR	CALCULATION PERIOD			INTEREST RATE*	ACCRUED INTEREST up to and including November 30, 2003 EUR
	from	up to	number of days		
131 419,48	24/11/2003	30/11/2003	7	6,25%	159,71

* fixed interest pursuant to the bilateral agreement concluded on December 21, 2000

TOTAL AMOUNT OF ACCRUED INTEREST IN EURO UP TO AND INCLUDING NOVEMBER 30, 2003 : 159,71

ACCRUED INTEREST FROM NOVEMBER 24, 2003 UP TO NOVEMBER 30, 2003.

AMOUNT OF THE DEBT USD	CALCULATION PERIOD			INTEREST RATE**	ACCRUED INTEREST up to and including November 30, 2003 USD
	from	up to	number of days		
502 482,26	24/11/2003	30/11/2003	7	1,704%	166,49

** interest rate libor 6 months +0,5% => rate on October 2003, pursuant to the bilateral agreement concluded on December 21, 2000.

TOTAL AMOUNT OF ACCRUED INTEREST IN USD UP TO AND INCLUDING NOVEMBER 30, 2003 : 166,49

AGREED MINUTE ON THE CONSOLIDATION OF THE DEBT OF GUYANA SIGNED ON JANUARY 14, 2004.

ITEMS OF THE ANNEX

INSTALMENTS OF PRINCIPAL MATURITIES ON THE CONSOLIDATION RESULTING FROM THE BILATERAL AGREEMENT CONCLUDED ON DECEMBER 21, 2000 (GUYANA V)

TOTAL AMOUNT OF PRINCIPAL OUTSTANDING AS OF DECEMBER 1, 2003

PRINCIPAL MATURITY DATE	AMOUNT EURO
23/05/2004	
23/11/2004	
23/05/2005	
23/11/2005	157,70
23/05/2006	262,84
23/11/2006	367,97
23/05/2007	499,39
23/11/2007	630,81
23/05/2008	762,23
23/11/2008	919,94
23/05/2009	1 077,64
23/11/2009	1 235,34
23/05/2010	1 419,33
23/11/2010	1 603,32
23/05/2011	1 787,30
23/11/2011	1 997,58
23/05/2012	2 234,13
23/11/2012	2 444,40
23/05/2013	2 707,24
23/11/2013	2 970,08
23/05/2014	3 232,92
23/11/2014	3 522,04
23/05/2015	3 837,45
23/11/2015	4 179,14
23/05/2016	4 520,83
23/11/2016	4 862,52
23/05/2017	5 256,78
23/11/2017	5 651,04
23/05/2018	6 097,86
23/11/2018	6 544,69
23/05/2019	7 017,80
23/11/2019	7 517,19
23/05/2020	8 042,87
23/11/2020	8 594,83
23/05/2021	9 199,36
23/11/2021	9 803,89
23/05/2022	10 460,99
TOTAL AMOUNT	131 419,48

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TOTAL AMOUNT OF PRINCIPAL OUTSTANDING AS OF DECEMBER 1, 2003

PRINCIPAL MATURITY DATE	AMOUNT USD
23/05/2004	
23/11/2004	
23/05/2005	
23/11/2005	602,98
23/05/2006	1 004,96
23/11/2006	1 406,95
23/05/2007	1 909,43
23/11/2007	2 411,91
23/05/2008	2 914,40
23/11/2008	3 517,38
23/05/2009	4 120,35
23/11/2009	4 723,33
23/05/2010	5 426,81
23/11/2010	6 130,28
23/05/2011	6 833,76
23/11/2011	7 637,73
23/05/2012	8 542,20
23/11/2012	9 346,17
23/05/2013	10 351,13
23/11/2013	11 356,10
23/05/2014	12 361,06
23/11/2014	13 466,52
23/05/2015	14 672,48
23/11/2015	15 978,94
23/05/2016	17 285,39
23/11/2016	18 591,84
23/05/2017	20 099,29
23/11/2017	21 808,74
23/05/2018	23 315,18
23/11/2018	25 023,62
23/05/2019	26 832,55
23/11/2019	28 741,99
23/05/2020	30 751,91
23/11/2020	32 862,34
23/05/2021	35 173,76
23/11/2021	37 485,18

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