

No. 17555

**SWITZERLAND
and
PAKISTAN**

**Agreement on the consolidation of debts (with annexes).
Signed at Berne on 5 December 1974**

Authentic texts: German and English.

Registered by Switzerland on 15 February 1979.

**SUISSE
et
PAKISTAN**

**Accord sur la consolidation de dettes (avec annexes). Signé
à Berne le 5 décembre 1974**

Textes authentiques : allemand et anglais.

Enregistré par la Suisse le 15 février 1979.

AGREEMENT¹ BETWEEN THE GOVERNMENT OF THE SWISS CONFEDERATION AND THE GOVERNMENT OF THE ISLAMIC REPUBLIC OF PAKISTAN ON THE CONSOLIDATION OF DEBTS

In an endeavour to give financial support to Pakistan for alleviating their balance of payments, through the consolidation and refinancing of part of their debts, the Government of the Swiss Confederation and the Government of the Islamic Republic of Pakistan have agreed on the following provisions:

Article 1. 1. The present Agreement shall apply to payments of debt service (interest and amortization) falling due between July 1, 1974 and June 30, 1978 and resulting from

- a) The Agreement between the Government of the Swiss Confederation and the Government of the Islamic Republic of Pakistan on transfer credits of June 22, 1964 and January 9, 1967 as set out in Annexure I;
- b) The Agreement between the Government of the Swiss Confederation and the Government of the Islamic Republic of Pakistan on the granting of transfer credits of April 16, 1970 as set out in Annexure II;
- c) The Agreement between the Government of the Swiss Confederation and the Government of the Islamic Republic of Pakistan on the consolidation of debts of July 30, 1973² as set out in Annexure III;
- d) The Agreement between the Government of the Swiss Confederation and the Government of the Islamic Republic of Pakistan on the extension of the Agreement of July 30, 1973 on the consolidation of debts of February 25, 1974² as set out in Annexure IV;
- e) Certain other commercial debt due to Swiss creditors and covered by the Swiss export risk guarantee, as set out in Annexure V.

2. Except for maturities resulting from the Agreement mentioned in article 1, paragraph 1, sub-paragraphs *c* and *d* of the present Agreement, only maturities from debt incurred by Pakistan creditors prior to July 1, 1973 are falling under the provisions of the present Agreement.

Article 2. 1. The Government of the Islamic Republic of Pakistan shall transfer to the Swiss creditors on the date of original maturity all payments set out in Annexures I, II, III, IV and V.

2. The payments mentioned in article 1 of the present Agreement having been due before the entering into force of the present Agreement and which have not yet been transferred shall be paid and transferred immediately after the entering into force of the present Agreement.

3. The Government of the Islamic Republic of Pakistan shall guarantee the free transfer of all payments in settlement of the Pakistan debts mentioned in article 1 of the present Agreement.

¹ Came into force on 10 October 1975 by the exchange of the instruments of ratification, which took place at Berne, in accordance with article 11.

² United Nations, *Treaty Series*, vol. 1000, p. 219.

Article 3. The maturities set out in Annexures I, II, III, IV and V shall be consolidated to the following extent:

Maturities due from July 1, 1974 to June 30, 1975: 71 per cent;
Maturities due from July 1, 1975 to June 30, 1976: 61 per cent;
Maturities due from July 1, 1976 to June 30, 1977: 61 per cent;
Maturities due from July 1, 1977 to June 30, 1978: 55 per cent.

Article 4. 1. For the partial refinancing of the Pakistan debts the Government of the Swiss Confederation shall open in favour of the Government of the Islamic Republic of Pakistan a credit equivalent to the percentages shown in article 3 of the present Agreement of the debt set out in Annexures I, II, III, IV and V.

2. The total amount of this credit may not exceed forty-seven million Swiss francs.

Article 5. The Government of the Swiss Confederation shall put the credit mentioned in article 4 of the present Agreement at the free disposal of the Government of the Islamic Republic of Pakistan in proportion to the payments made by the Government of the Islamic Republic of Pakistan to the Swiss creditors, immediately after such payments have been made. For this purpose an account "P" shall be carried by the Swiss National Bank in Zurich in favour of the State Bank of Pakistan.

Article 6. 1. The Government of the Islamic Republic of Pakistan shall repay the credit put at their disposal in accordance with article 4 and article 5 of the present Agreement in twenty equal annual instalments, the first payment to be made on June 30, 1989, and the last payment to be made on June 30, 2008.

2. Such repayments shall be made in free Swiss francs to the Swiss National Bank in Zurich acting on behalf of the Government of the Swiss Confederation.

Article 7. 1. As from the date of each crediting, the Government of the Islamic Republic of Pakistan shall pay an interest at the rate of 2,5 per cent per annum on the amounts put at their disposal on credit account "P" with the Swiss National Bank in Zurich. Such interest shall be paid on 31st December of each year, the first payment falling due on 31st December 1975.

2. Such payments of interest shall be made in free Swiss francs to the Swiss National Bank in Zurich, acting on behalf of the Government of the Swiss Confederation.

Article 8. The Government of the Islamic Republic of Pakistan shall take no measures which might impede or make impossible the free transfer of payments owed by Pakistan debtors to Swiss creditors on the basis of debt obligations not falling under article 1 of the present Agreement.

Article 9. The Government of the Islamic Republic of Pakistan shall pay to the Swiss creditors interest at the rate of four per cent per annum on all payments mentioned in article 2, paragraph 2 of the present Agreement. Such interest shall be calculated for the period between the contractual maturity of each payment and the effective payment by the Government of the Islamic Republic of Pakistan. The total amount of such interest shall be paid on first request by the Swiss creditors and shall not be consolidated.

Article 10. The Government of the Islamic Republic of Pakistan shall guarantee to the Government of the Swiss Confederation with regard to the repayment period and interest rate mentioned in article 6 and article 7 of the present Agreement, a treatment not less favourable than may be granted to any other creditor country for the consolidation of comparable maturities.

Article 11. 1. The present Agreement is subject to ratification; the instruments of ratification shall be exchanged in Berne.

2. The present Agreement shall enter into force on the day of the exchange of the instruments of ratification.

DONE in two originals, in Berne, on December 5, 1974 in English and German language, both texts being equally authoritative.

For the Government
of the Swiss Confederation:

[Signed — Signé]¹

For the President
of the Islamic Republic of Pakistan:

[Signed — Signé]²

DEBT SERVICE PAKISTAN-SWITZERLAND, 1974/75-1977/78
In Swiss francs

	1974/75	1975/76	1976/77	1977/78	Total
<i>Annexure I</i>	4,624,048.19	4,345,421.19	4,055,455.44	2,969,715.44	15,994,640.26
Transfer credit I of 1964 + 1967					
<i>Annexure II</i>	488,809.20	488,809.20	614,033.95	1,083,495.20	2,675,147.55
Transfer credit II of 1970					
<i>Annexure III</i>	5,287,138.57	5,096,611.06	4,906,083.52	2,381,593.92	17,671,427.07
Consolidation agreement I of 1973					
<i>Annexure IV</i>	360,701.52	2,438,112.89	2,350,252.96	2,262,393.04	7,411,460.41
Consolidation agreement II of 1974					
<i>Annexure V</i>	7,486,568.16	6,902,008.35	6,490,915.37	6,158,894.06	27,038,385.94
Other					
TOTAL	18,247,265.64	19,270,962.69	18,416,741.24	14,856,091.66	70,791,061.23
To be consolidated at	71%	61%	61%	55%	
Consolidation credit	12,955,558.60	11,755,287.24	11,234,212.16	8,170,850.41	
TOTAL consolidation credit	44,115,908.41				

¹ Signed by K. Jacobi — Signé par K. Jacobi.

² Signed by Mohammad Yousuf — Signé par Mohammad Yousuf.

ANNEXURE I

1974/75

Debt service falling due between July 1, 1974 and June 30, 1978 and resulting from the Agreement between the Government of the Islamic Republic of Pakistan and the Government of the Swiss Confederation on transfer credits of June 22, 1964 and January 9, 1967:

<i>Swiss creditor</i>	<i>Pakistan debtor</i>	<i>Maturity date</i>	<i>Amount in Swiss francs</i>
Swiss Bank Corporation for Swiss bank group	As per statement furnished by Swiss Bank Corpora- tion	July 31, 1974 P	277,265.47
		August 31, 1974 P	148,979.30
		September 30, 1974 P	295,417.50
		October 31, 1974 P	153,882.40
		November 30, 1974 P	376,765.45
		December 31, 1974 P	489,108.95
		December 31, 1974 I	605,433.40
		January 31, 1975 P	277,265.47
		February 28, 1975 P	148,979.30
		March 31, 1975 P	295,417.50
		April 30, 1975 P	153,882.40
		May 31, 1975 P	376,765.45
		June 30, 1975 P	489,108.95
		June 30, 1975 I	535,776.65
			4,624,048.19

P = principal

I = interest

Subject to modifications due to errors of calculation and/or increase in contractual rate of interest due to Swiss bank group.

1975/76

Debt service falling due between July 1, 1974 and June 30, 1978 and resulting from the Agreement between the Government of the Islamic Republic of Pakistan and the Government of the Swiss Confederation on transfer credits of June 22, 1964 and January 9, 1967:

<i>Swiss creditor</i>	<i>Pakistan debtor</i>	<i>Maturity date</i>	<i>Amount in Swiss francs</i>
Swiss Bank Corporation for Swiss bank group	As per statement furnished by Swiss Bank Corpora- tion	July 31, 1975 P	277,265.47
		August 31, 1975 P	148,979.30
		September 30, 1975 P	295,417.50
		October 31, 1975 P	153,882.40
		November 30, 1975 P	376,765.45
		December 31, 1975 P	489,108.95
		December 31, 1975 I	466,119.90
		January 31, 1976 P	277,265.47
		February 29, 1976 P	148,979.30
		March 31, 1976 P	295,417.50
		April 30, 1976 P	153,882.40
		May 31, 1976 P	376,765.45
		June 30, 1976 P	489,108.95
		June 30, 1976 I	396,463.15
			4,345,421.19

P = principal

I = interest

Subject to modifications due to errors of calculation and/or increase in contractual rate of interest due to Swiss bank group.

1976/77

Debt service falling due between July 1, 1974 and June 30, 1978 and resulting from the Agreement between the Government of the Islamic Republic of Pakistan and the Government of the Swiss Confederation on transfer credits of June 22, 1964 and January 9, 1967:

<i>Swiss creditor</i>	<i>Pakistan debtor</i>	<i>Maturity date</i>		<i>Amount in Swiss francs</i>
Swiss Bank Corporation for Swiss bank group	As per statement furnished by Swiss Bank Corporation	July	31, 1976 P	277,265.47
		August	31, 1976 P	148,979.30
		September	30, 1976 P	295,417.50
		October	31, 1976 P	153,882.40
		November	30, 1976 P	376,765.45
		December	31, 1976 P	489,108.95
		December	31, 1976 I	326,806.40
		January	31, 1977 P	277,265.47
		February	28, 1977 P	148,979.30
		March	31, 1977 P	295,417.85
		April	30, 1977 P	153,882.40
		May	31, 1977 P	376,765.45
		June	30, 1977 P	477,769.85
		June	30, 1977 I	257,149.65
				4,055,455.44

P = principal

I = interest

Subject to modifications due to errors of calculation and/or increase in contractual rate of interest due to Swiss bank group.

1977/78

Debt service falling due between July 1, 1974 and June 30, 1978 and resulting from the Agreement between the Government of the Islamic Republic of Pakistan and the Government of the Swiss Confederation on transfer credits of June 22, 1964 and January 9, 1967:

<i>Swiss creditor</i>	<i>Pakistan debtor</i>	<i>Maturity date</i>		<i>Amount in Swiss francs</i>
Swiss Bank Corporation for Swiss bank group	As per statement furnished by Swiss Bank Corporation	July	31, 1977 P	277,265.47
		August	31, 1977 P	148,979.30
		September	30, 1977 P	268,449.85
		October	31, 1977 P	153,882.40
		November	30, 1977 P	281,682.80
		December	31, 1977 P	398,975.75
		December	31, 1977 I	189,119.65
		January	31, 1978 P	261,342.52
		February	28, 1978 P	130,415.70
		March	31, 1978 P	191,027.15
		April	30, 1978 P	126,771.40
		May	31, 1978 P	93,396.25
		June	30, 1978 P	316,266. -
		June	30, 1978 I	132,141.20
				2,969,715.44

P = principal

I = interest

Subject to modifications due to errors of calculation and/or increase in contractual rate of interest due to Swiss bank group.

ANNEXURE II

1974/75

Debt service falling due between July 1, 1974 and June 30, 1978 and resulting from the Agreement between the Government of the Islamic Republic of Pakistan and the Government of the Swiss Confederation on the granting of transfer credits of April 16, 1970:

<i>Swiss creditor</i>	<i>Pakistan debtor</i>	<i>Maturity date</i>	<i>Amount in Swiss francs</i>
Government of Switzerland	As per statement by Swiss Bank Corporation	December 31, 1974 IG	66,655.80
+		December 31, 1974 IB	177,748.80
Swiss Bank Corporation for		June 30, 1975 IG	66,655.80
Swiss bank group		June 30, 1975 IB	177,748.80
			<u>488,809.20</u>

IG = interest Swiss Government

IB = interest bank group

Subject to modifications due to errors of calculation and/or increase in contractual rate of interest due to Swiss bank group.

1975/76

Debt service falling due between July 1, 1974 and June 30, 1978 and resulting from the Agreement between the Government of the Islamic Republic of Pakistan and the Government of the Swiss Confederation on the granting of transfer credits of April 16, 1970:

<i>Swiss creditor</i>	<i>Pakistan debtor</i>	<i>Maturity date</i>	<i>Amount in Swiss francs</i>
Government of Switzerland	As per statement by Swiss Bank Corporation	December 31, 1975 IG	66,655.80
+		December 31, 1975 IB	177,748.80
Swiss Bank Corporation for		June 30, 1976 IG	66,655.80
Swiss bank group		June 30, 1976 IB	177,748.80
			<u>488,809.20</u>

IG = interest Swiss Government

IB = interest bank group

Subject to modifications due to errors of calculation and/or increase in contractual rate of interest due to Swiss bank group.

1976/77

Debt service falling due between July 1, 1974 and June 30, 1978 and resulting from the Agreement between the Government of the Islamic Republic of Pakistan and the Government of the Swiss Confederation on the granting of transfer credits of April 16, 1970:

<i>Swiss creditor</i>	<i>Pakistan debtor</i>	<i>Maturity date</i>	<i>Amount in Swiss francs</i>
Government of Switzerland	As per statement by Swiss	November 30, 1976 PB	6,222.60
+	Bank Corporation	December 31, 1976 IG	66,655.80
Swiss Bank Corporation for		December 31, 1976 IB	177,707.30
Swiss bank group		February 28, 1977 PB	20,563.65
		April 30, 1977 PB	26,313.75
		May 31, 1977 PB	73,431.30
		June 30, 1977 PB	372.60
		June 30, 1977 IG	66,655.80
		June 30, 1977 IB	176,111.15
			<u>614,033.95</u>

PB = principal bank group

IG = interest Swiss Government

IB = interest bank group

Subject to modifications due to errors of calculation and/or increase in contractual rate of interest due to Swiss bank group.

1977/78

Debt service falling due between July 1, 1974 and June 30, 1978 and resulting from the Agreement between the Government of the Islamic Republic of Pakistan and the Government of the Swiss Confederation on the granting of transfer credits of April 16, 1970:

<i>Swiss creditor</i>	<i>Pakistan debtor</i>	<i>Maturity date</i>	<i>Amount in Swiss francs</i>
Government of Switzerland	As per statement by Swiss	July 31, 1977 PB	45,741.15
+	Bank Corporation	August 31, 1977 PB	24,163.45
Swiss Bank Corporation for		October 31, 1977 PB	63,663.95
Swiss bank group		November 30, 1977 PB	99,010.30
		December 31, 1977 PB	372.60
		December 31, 1977 IG	66,655.80
		December 31, 1977 IB	168,994.65
		January 31, 1978 PB	45,741.10
		February 28, 1978 PB	24,163.45
		March 31, 1978 PB	158,291. -
		April 30, 1978 PB	64,154.80
		May 31, 1978 PB	99,010.35
		June 30, 1978 PB	372.60
		June 30, 1978 IG	66,655.80
		June 30, 1978 IB	156,504.20
			<u>1,083,495.20</u>

PB = principal bank group

IG = interest Swiss Government

IB = interest bank group

Subject to modifications due to errors of calculation and/or increase in contractual rate of interest due to Swiss bank group.

ANNEXURE III

1974/75

Debt service falling due between July 1, 1974 and June 30, 1978 and resulting from the Agreement between the Government of the Islamic Republic of Pakistan and the Government of the Swiss Confederation on the consolidation of debts of July 30, 1973:

<i>Swiss creditor</i>	<i>Pakistan debtor</i>	<i>Maturity date</i>	<i>Amount in Swiss francs</i>
Government of Switzerland	Government of Pakistan	July 1, 1974 P	2,381,593.95
		December 31, 1974 I	285,791.28
		January 1, 1975 P	2,381,593.95
		June 30, 1975 I	238,159.39
			5,287,138.57

P = principal

I = interest

Subject to modifications due to errors of calculation.

1975/76

Debt service falling due between July 1, 1974 and June 30, 1978 and resulting from the Agreement between the Government of the Islamic Republic of Pakistan and the Government of the Swiss Confederation on the consolidation of debts of July 30, 1973:

<i>Swiss creditor</i>	<i>Pakistan debtor</i>	<i>Maturity date</i>	<i>Amount in Swiss francs</i>
Government of Switzerland	Government of Pakistan	July 1, 1975 P	2,381,593.95
		December 31, 1975 I	190,527.52
		January 1, 1976 P	2,381,593.95
		June 30, 1976 I	142,895.64
			5,096,611.06

P = principal

I = interest

Subject to modifications due to errors of calculation.

1976/77

Debt service falling due between July 1, 1974 and June 30, 1978 and resulting from the Agreement between the Government of the Islamic Republic of Pakistan and the Government of the Swiss Confederation on the consolidation of debts of July 30, 1973:

<i>Swiss creditor</i>	<i>Pakistan debtor</i>	<i>Maturity date</i>	<i>Amount in Swiss francs</i>
Government of Switzerland	Government of Pakistan	July 1, 1976 P	2,381,593.95
		December 31, 1976 I	95,263.76
		January 1, 1977 P	2,381,593.95
		June 30, 1977 I	47,631.86
			4,906,083.52

P = principal

I = interest

Subject to modifications due to errors of calculation.

1977/78

Debt service falling due between July 1, 1974 and June 30, 1978 and resulting from the Agreement between the Government of the Islamic Republic of Pakistan and the Government of the Swiss Confederation on the consolidation of debts of July 30, 1973:

<i>Swiss creditor</i>	<i>Pakistan debtor</i>	<i>Maturity date</i>	<i>Amount in Swiss francs</i>
Government of Switzerland	Government of Pakistan	July 1, 1977 P	2,381,593.92

P = principal

Subject to modifications due to errors of calculation.

ANNEXURE IV

1974/75

Debt service falling due between July 1, 1974 and June 30, 1978 and resulting from the Agreement between the Government of the Islamic Republic of Pakistan and the Government of the Swiss Confederation on the extension of the Agreement of July 30, 1973 on the consolidation of debts, of February 25, 1974:

<i>Swiss creditor</i>	<i>Pakistan debtor</i>	<i>Maturity date</i>	<i>Amount in Swiss francs</i>
Government of Switzerland	Government of Pakistan	December 31, 1974 I	206,946.65
		June 30, 1975 I	153,754.87
			360,701.52

I = interest

Subject to modifications due to errors of calculation.

1975/76

Debt service falling due between July 1, 1974 and June 30, 1978 and resulting from the Agreement between the Government of the Islamic Republic of Pakistan and the Government of the Swiss Confederation on the extension of the Agreement of July 30, 1973 on the consolidation of debts of February 25, 1974:

<i>Swiss creditor</i>	<i>Pakistan debtor</i>	<i>Maturity date</i>	<i>Amount in Swiss francs</i>
Government of Switzerland	Government of Pakistan	July 1, 1975 P	1,098,249.05
		December 31, 1975 I	131,789.89
		January 1, 1976 P	1,098,249.05
		June 30, 1976 I	109,824.90
			2,438,112.89

P = principal

I = interest

Subject to modifications due to errors of calculation.

1976/77

Debt service falling due between July 1, 1974 and June 30, 1978 and resulting from the Agreement between the Government of the Islamic Republic of Pakistan and the Government of the Swiss Confederation on the extension of the Agreement of July 30, 1973 on the consolidation of debts of February 25, 1974:

<i>Swiss creditor</i>	<i>Pakistan debtor</i>	<i>Maturity date</i>	<i>Amount in Swiss francs</i>
Government of Switzerland	Government of Pakistan	July 1, 1976 P	1,098,249.05
		December 31, 1976 I	87,859.92
		January 1, 1977 P	1,098,249.05
		June 30, 1977 I	65,894.94
			<u>2,350,252.96</u>

P = principal

I = interest

Subject to modifications due to errors of calculation.

1977/78

Debt service falling due between July 1, 1974 and June 30, 1978 and resulting from the Agreement between the Government of the Islamic Republic of Pakistan and the Government of the Swiss Confederation on the extension of the Agreement of July 30, 1973, on the consolidation of debts of February 25, 1974:

<i>Swiss creditor</i>	<i>Pakistan debtor</i>	<i>Maturity date</i>	<i>Amount in Swiss francs</i>
Government of Switzerland	Government of Pakistan	July 1, 1977 P	1,098,249.05
		December 31, 1977 I	43,929.96
		January 1, 1978 P	1,098,249.05
		June 30, 1978 I	21,964.98
			2,262,393.04

P = principal

I = interest

Subject to modifications due to errors of calculation.

ANNEXURE V

1974/75

Debt service falling due between July 1, 1974 and June 30, 1978, resulting from certain other commercial debt due to Swiss creditors and covered by the Swiss export risk guarantee:

<i>Swiss creditor</i>	<i>Pakistan debtor</i>	<i>Maturity date</i>	<i>Amount in Swiss francs</i>
Luwa Ltd., Zurich	Husein Industries Ltd., Karachi	July 14, 1974	38,000. –
Ruti Machinery Works Ltd., Ruti	Gul Ahmed Textile Mills, Karachi	September 1974	64,000. –
		March 1975	64,000. –
Buehler Brothers Ltd., Uzwil	Elahi Flour Mills Ltd., Peshawar	October 24, 1974	84,049.62
		April 24, 1975	81,560.68
Ciba-Geigy Ltd., Basel	Government of Pakistan	July 8, 1974	154,265.63
		July 15, 1974	111,071.25
		July 29, 1974	680,273.45
		September 21, 1974	816,328.15
		October 6, 1974	265,336.90
		November 3, 1974	279,180. –
		November 23, 1974	262,788.75
		December 19, 1974	517,612.50
		December 25, 1974	257,066.29
		December 30, 1974	275,058.70
		January 8, 1975	150,468.75
		January 15, 1975	108,337.50
		January 29, 1975	665,156.25
		March 21, 1975	798,187.50
		April 6, 1975	258,806.25
		May 3, 1975	273,240. –
		May 23, 1975	257,197.50
		June 19, 1975	504,551.25
		June 25, 1975	251,223.87
		June 30, 1975	268,807.37
			7,486,568.16

Subject to modifications due to errors of calculation.

1975/76

Debt service falling due between July 1, 1974 and June 30, 1978, resulting from certain other commercial debt due to Swiss creditors and covered by the Swiss export risk guarantee:

<i>Swiss creditor</i>	<i>Pakistan debtor</i>	<i>Maturity date</i>	<i>Amount in Swiss francs</i>
Buehler Brothers Ltd., Uzwil Ciba-Geigy Ltd., Basel	Elahi Flour Mills, Ltd., Peshawar Government of Pakistan	October 24, 1975	79,071.74
		July 8, 1975	146,671.88
		July 15, 1975	105,603.75
		July 29, 1975	650,039.05
		September 21, 1975	780,046.90
		October 6, 1975	252,275.65
		November 3, 1975	267,300. —
		November 23, 1975	251,606.25
		December 19, 1975	491,490. —
		December 25, 1975	245,381.46
		December 30, 1975	262,556.03
		January 8, 1976	142,875. —
		January 15, 1976	102,870. —
		January 29, 1976	634,921.90
		March 21, 1976	761,906.25
		April 6, 1976	245,745. —
		May 3, 1976	261,360. —
		May 23, 1976	246,015. —
		June 19, 1976	478,428.75
		June 25, 1976	239,539.04
		June 30, 1976	256,304.70
			6,902,008.35

Subject to modifications due to errors of calculation.

1976/77

Debt service falling due between July 1, 1974 and June 30, 1978, resulting from certain other commercial debt due to Swiss creditors and covered by the Swiss export risk guarantee:

<i>Swiss creditor</i>	<i>Pakistan debtor</i>	<i>Maturity date</i>	<i>Amount in Swiss francs</i>
Ciba-Geigy Ltd., Basel	Government of Pakistan	July 8, 1976	139,078.13
		July 15, 1976	100,136.25
		July 29, 1976	619,804.70
		September 21, 1976	743,765.65
		October 6, 1976	239,214.40
		November 3, 1976	255,420. -
		November 23, 1976	240,423.75
		December 19, 1976	465,367.50
		December 25, 1976	233,696.63
		December 30, 1976	250,053.37
		January 8, 1977	135,281.25
		January 15, 1977	97,402.50
		January 29, 1977	604,687.50
		March 21, 1977	725,625. -
		April 6, 1977	232,683.75
		May 3, 1977	249,480. -
		May 23, 1977	234,832.50
		June 19, 1977	452,306.25
		June 25, 1977	227,854.21
		June 30, 1977	243,802.03
			6,490,915.37

Subject to modifications due to errors of calculation.

1977/78

Debt service falling due between July 1, 1974 and June 30, 1978, resulting from certain other commercial debt due to Swiss creditors and covered by the Swiss export risk guarantee:

<i>Swiss creditor</i>	<i>Pakistan debtor</i>	<i>Maturity date</i>	<i>Amount in Swiss francs</i>
Ciba-Geigy Ltd., Basel	Government of Pakistan	July 8, 1977	131,484.38
		July 15, 1977	94,668.75
		July 29, 1977	589,570.30
		September 21, 1977	707,484.35
		October 6, 1977	226,153.15
		November 3, 1977	243,540. –
		November 23, 1977	229,241.25
		December 19, 1977	439,245. –
		December 25, 1977	222,011.79
		December 30, 1977	237,550.70
		January 8, 1978	127,687.50
		January 15, 1978	91,935. –
		January 29, 1978	574,453.15
		March 21, 1978	689,343.75
		April 6, 1978	219,622.50
		May 3, 1978	237,600. –
		May 23, 1978	223,650. –
		June 19, 1978	426,183.75
		June 25, 1978	216,169.38
		June 30, 1978	231,299.36
			6,158,894.06

Subject to modifications due to errors of calculation.