

No. 20348

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**UNITED KINGDOM OF GREAT BRITAIN  
AND NORTHERN IRELAND**

**and  
TURKEY**

**Exchange of notes constituting an agreement concerning  
a refinancing loan by the Government of the United  
Kingdom to the Government of Turkey (with appen-  
dices). Ankara, 5 December 1980**

*Authentic text: English.*

*Registered by the United Kingdom of Great Britain and Northern Ireland  
on 13 August 1981.*

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**ROYAUME-UNI DE GRANDE-BRETAGNE  
ET D'IRLANDE DU NORD**

**et  
TURQUIE**

**Échange de notes constituant un accord concernant un  
prêt de refinancement par le Gouvernement du  
Royaume-Uni au Gouvernement de la Turquie (avec  
appendices). Ankara, 5 décembre 1980**

*Texte authentique : anglais.*

*Enregistré par le Royaume-Uni de Grande-Bretagne et d'Irlande du Nord  
le 13 août 1981.*

EXCHANGE OF NOTES CONSTITUTING AN AGREEMENT<sup>1</sup>  
BETWEEN THE GOVERNMENT OF THE UNITED KING-  
DOM OF GREAT BRITAIN AND NORTHERN IRELAND  
AND THE GOVERNMENT OF THE REPUBLIC OF TUR-  
KEY CONCERNING A REFINANCING LOAN BY THE  
GOVERNMENT OF THE UNITED KINGDOM TO THE  
GOVERNMENT OF TURKEY

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*Her Majesty's Ambassador at Ankara to the Director General of the Treasury  
and OIEC, Ministry of Finance of Turkey*

BRITISH EMBASSY  
ANKARA

5 December 1980

Sir,

*The United Kingdom / Turkey Refinancing Loan Agreement (No. 2) 1980*

1. I have the honour to refer to the Agreed Minute on the Consolidation of Debt of the Republic of Turkey which was reached in the Working Party on the OECD Turkey Consortium on 23 July 1980, and to inform you that it is the intention of the Government of the United Kingdom of Great Britain and Northern Ireland (hereinafter referred to as "the Government of the United Kingdom") to make available to the Government of the Republic of Turkey (hereinafter referred to as "the Government of Turkey") by way of a refinancing loan a sum not exceeding £10,001,567.16 (ten million, one thousand five hundred and sixty-seven pounds sixteen pence sterling) (hereinafter referred to as "the loan") comprising:

- (a) A sum not exceeding £3,379,089.79 (three million, three hundred and seventy-nine thousand and eighty-nine pounds seventy-nine pence sterling) for the purpose of enabling the Government of Turkey to pay on the due dates maturities on the aid loans listed in Appendix 1 (a) and 1 (b) to this Note, which fall due or have fallen due between 1 July 1980 and 30 June 1981, both dates inclusive;
- (b) A sum not exceeding £3,334,191.32 (three million, three hundred and thirty-four thousand one hundred and ninety-one pounds thirty-two pence sterling) for the purpose of enabling the Government of Turkey to pay on the due dates maturities on the aid loans listed in Appendix 2 (a) and 2 (b) to this Note, which fall due between 1 July 1981 and 30 June 1982, both dates inclusive, such sum not being payable unless, not later than 30 June 1981, the Government of Turkey has reached understandings with the International Monetary Fund on the policy intentions and performance

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<sup>1</sup> Came into force on 5 December 1980 by the exchange of the said notes.

clauses related to the implementation of the stand-by arrangement between the Government of Turkey and the International Monetary Fund up to 17 June 1983, and the Government of the United Kingdom has subsequently notified the Government of Turkey in writing that such sum has become payable, and

- (c) A sum not exceeding £3,288,286.05 (three million two hundred and eighty-eight thousand two hundred and eighty-six pounds five pence sterling) for the purpose of enabling the Government of Turkey to pay on the due dates maturities on the aid loans listed in Appendix 3 (a) and 3 (b) to this Note, which fall due between 1 July 1982 and 30 June 1983, both dates inclusive, such sum not being payable unless, not later than 30 June 1982, the Government of Turkey has reached understandings with the International Monetary Fund, on the policy intentions and performance clauses related to the implementation of the stand-by arrangement between the Government of Turkey and the International Monetary Fund up to 17 June 1983, and the Government of the United Kingdom has subsequently notified the Government of Turkey in writing that such sum has become payable.

In this Note, the various aid loans listed in Appendices 1, 2 and 3 to this Note are hereinafter referred to as "the aid loans".

2. The Government of the United Kingdom shall adopt the arrangements and procedures described in the following paragraphs of this Note insofar as they relate to things to be done by or on behalf of, or to matters under the control of, that Government. The Government of Turkey shall adopt the arrangements and procedures so described insofar as they relate to things to be done by or on behalf of, or to matters under the control of, that Government.

#### *Arrangements for the Loan*

3. For the purpose of the arrangements specified in this Note the Government of the United Kingdom shall open a special account (hereinafter referred to as "the Account") within the Overseas Development Administration (hereinafter referred to as "the ODA"). The Account shall be operated solely for the purposes of the loan.

4. The loan shall not be used to meet the cost of any taxes or fees imposed directly or indirectly by the Government of Turkey.

5. For the purposes of the loan the Government of Turkey shall delegate to the ODA all responsibility for payment from the Account.

6. For maturities of capital and interest on the aid loans that fall due for payment between 1 July 1980 and the date of this Note, the Government of the United Kingdom shall now draw from the Account the sum required to clear the payments due. These payments shall be deemed to have been made on the due dates.

7. For maturities of capital and interest on the aid loans that fall due for payment between the date immediately after the date of this Note and 30 June

1983, the Government of the United Kingdom shall draw from the Account on the due date the sum required to clear the payment falling due.

8. The Government of the United Kingdom shall provide the Government of Turkey on 31 December 1980 and thereafter at three monthly intervals details of the precise amounts and dates of each issue from the Account.

9. Unless the Government of the United Kingdom agrees otherwise in writing, no payment shall be made from the loan after 30 June 1983.

### *Repayment*

10. The Government of Turkey shall repay to the Government of the United Kingdom in pounds sterling in London the total sum borrowed under the arrangements set out in this Note. Such repayments shall be made by instalments paid on the dates and in the amount specified below, except that if, on the date when any such instalment is due to be paid, there is then outstanding less than the amount specified for that instalment only the amount then outstanding need be paid:

#### INSTALMENTS

(Details of the composition of the following amounts appear in Appendix 4)

<i>Date due</i>	<i>Amount £</i>
1 July 1981 . . . . .	67,582
1 July 1982 . . . . .	134,266
1 July 1983 . . . . .	200,032
1 July 1984 . . . . .	200,032
1 July 1985 . . . . .	200,032
2 January 1986 . . . . .	304,119
1 July 1986 . . . . .	436,569
2 January 1987 . . . . .	604,197
1 July 1987 . . . . .	669,963
2 January 1988 . . . . .	900,143
1 July 1988 . . . . .	900,143
2 January 1989 . . . . .	900,143
1 July 1989 . . . . .	900,143
2 January 1990 . . . . .	900,143
1 July 1990 . . . . .	900,132.79
2 January 1991 . . . . .	569,024
1 July 1991 . . . . .	596,015.32
2 January 1992 . . . . .	295,946
1 July 1992 . . . . .	295,942.05

provided that:

- (i) In the event that the sum mentioned in sub-paragraph 1 (b) above does not become payable in accordance with the provisions of that sub-paragraph, the above instalments shall be reduced by the amount, if any, shown against the same due date in column (v) of the table at Appendix 4 to this Note, upon notification in writing to that effect from the Government of the United Kingdom to the Government of Turkey; and

- (ii) In the event that the sum mentioned in sub-paragraph 1 (c) above does not become payable in accordance with the provisions of that sub-paragraph the instalments calculated in accordance with the foregoing provisions of this paragraph shall be reduced by the amount, if any, shown against the same due date in column (vii) of the table at Appendix 4 to this Note, upon notification in writing to that effect from the Government of the United Kingdom to the Government of Turkey.

Notwithstanding these provisions, the Government of Turkey shall be free to repay in pounds sterling in London at any earlier time than is specified herein any amount of the loan that is outstanding.

11. The Government of Turkey shall pay to the Government of the United Kingdom in pounds sterling in London interest on drawings from the loan in accordance with the following provisions:

- (a) The rate of interest in respect of each drawing shall be 3 per cent per annum commencing from the date on which the original maturities financed from the drawing fell due.
- (b) Interest shall be calculated on a day-to-day basis on the balance of the total drawings from the loan for the time being outstanding, after deduction of the total repayments made under the provisions of paragraph 10, the drawings being reduced in chronological order by such repayments for the purposes of the calculation.
- (c) The first payment of accrued interest shall be made on 31 December 1980 and subsequent payments shall be made on 30 June and 31 December in each year.

12. The Government of Turkey shall on sending a reply to this Note advise the Government of the United Kingdom of the name and address of its agent in London through whom payments of interest in sterling shall be made and at the same time issue a standing authority to this agent to make payment of the amounts of interest in sterling as advised by the Government of the United Kingdom as being due for payment. The Government of Turkey shall also issue a standing authority to its agent through whom repayments of principal shall be made to make payments of the amount in sterling on the date specified in this Note, sending a copy of the authority to the Government of the United Kingdom.

13. If the foregoing proposals are acceptable to the Government of Turkey, I have the honour to propose that the present Note together with its Appendices and Your Excellency's reply in that sense shall constitute an Agreement between the two Governments which shall enter into force on today's date, and which shall be known as "the United Kingdom/Turkey Refinancing Loan Agreement (No. 2) 1980".

I avail myself of this opportunity to renew to Your Excellency the assurance of my highest consideration.

P. H. LAURENCE

## APPENDIX 1 (a)

SCHEDULE OF PRINCIPAL AND INTEREST PAYMENTS TO THE OVERSEAS DEVELOPMENT  
ADMINISTRATION ("ODA") TO BE MADE ON OR BEFORE 30 JUNE 1981

<i>Agreement</i>	<i>Date payment falls due</i>	<i>Principal £</i>	<i>Interest £</i>	<i>Totals £</i>
Goods and services 1966 . . . . .	31. 7.80	73,200	—	73,200
	31. 1.81	73,200	—	73,200
Goods and services 1967 . . . . .	1.10.80	61,000	—	61,000
	1. 4.81	61,000	—	61,000
Leyland buses 1968 (1) . . . . .	15. 7.80	24,500	—	24,500
	15. 1.81	24,500	—	24,500
Goods and services 1968 (2) . . . . .	1.10.80	61,000	—	61,000
	1. 4.81	61,000	—	61,000
Steel pipe plant 1968 (3) . . . . .	10.10.80	48,600	—	48,600
	10. 4.81	48,600	—	48,600
Bosphorous bridge consultancy 1968 (4) . . . . .	1.10.80	6,700	—	6,700
	1. 4.81	6,700	—	6,700
Goods and services 1968 (5) . . . . .	1. 7.80	24,500	—	24,500
	1. 1.81	24,500	—	24,500
Goods and services 1969 (1) . . . . .	1.10.80	61,000	—	61,000
	1. 4.81	61,000	—	61,000
Goods and services 1969 (2) . . . . .	1.10.80	27,000	—	27,000
	1. 4.81	27,000	—	27,000
Polythene plant 1969 (3) . . . . .	1.11.80	35,000	—	35,000
	1. 5.81	35,000	—	35,000
Bosphorous bridge 1970 . . . . .	30. 9.80	87,500	46,199.14	133,699.14
	31. 3.81	87,500	44,449.14	131,949.14
Goods and services 1970 (2) . . . . .	1.10.80	24,500	—	24,500
	1. 4.81	24,500	—	24,500
Goods and services 1970 (3) . . . . .	1.10.80	28,000	8,600	36,600
	1. 4.81	28,000	8,320	36,320
Fertilizer plant 1971 . . . . .	1.12.80	29,400	—	29,400
	1. 6.81	29,400	—	29,400
Fertilizer plant 1971 (bearing portion) . . . . .	1.12.80	153,000	47,350	200,350
	1. 6.81	153,000	45,820	198,820
Goods and services 1971 (2) . . . . .	1. 9.80	41,700	13,749	55,449
	1. 3.81	41,700	13,332	55,032
Topraksu-on-farm dev. 1974 . . . . .	15. 7.80	—	11,597.44	11,597.44
	15. 1.81	—	11,597.44	11,597.44
Gemlik ammonia plant 1976 . . . . .	1. 7.80	—	27,801.28	27,801.28
	1. 1.81	—	27,801.28	27,801.28
<b>TOTALS</b>		<b>1,573,200</b>	<b>306,616.72</b>	<b>1,879,816.72</b>

## APPENDIX 1 (b)

## SCHEDULE OF PRINCIPAL AND INTEREST PAYMENTS TO THE EXPORT CREDITS GUARANTEE DEPARTMENT ("ECGD") TO BE MADE ON OR BEFORE 30 JUNE 1981

<i>Agreement</i>	<i>Date payment falls due</i>	<i>Principal £</i>	<i>Interest £</i>	<i>Totals £</i>
Turkey 1963 (A) . . . . .	31.10.80	49,000	21,630	70,630
	30. 4.81	49,000	20,251.87	69,251.87
Turkey 1963 (B) . . . . .	31.10.80	29,000	14,760	43,760
	30. 4.81	29,000	13,890	42,890
2nd Turkey 1963 . . . . .	31.10.80	27,000	14,449.37	41,449.37
	30. 4.81	27,000	13,639.37	40,639.37
Turkey 1964 . . . . .	31.10.80	81,000	48,489.37	129,489.37
	30. 4.81	81,000	45,907.50	126,907.50
2nd Turkey 1964 . . . . .	31.10.80	81,000	52,764.37	133,764.37
	30. 4.81	81,000	49,980	130,980
Turkey 1965 . . . . .	31.10.80	54,000	35,956.25	89,956.25
	30. 4.81	54,000	34,201.25	88,201.25
Turkey (polythene) 1965 . . . . .	31. 7.80	54,000	47,887.50	101,887.50
	31. 1.81	54,000	45,862.50	99,862.50
2nd Turkey 1965 . . . . .	31. 7.80	54,000	41,303.75	95,303.75
	31. 1.81	54,000	39,278.75	93,278.75
Turkey (VC plant) 1966 . . . . .	31. 7.80	27,000	24,016.86	51,016.86
	31. 1.81	27,000	23,004.36	50,004.36
TOTALS		912,000	587,273.07	1,499,273.07

## APPENDIX 2 (a)

## SCHEDULE OF PRINCIPAL AND INTEREST PAYMENTS TO ODA TO BE MADE ON OR BEFORE 30 JUNE 1982

<i>Agreement</i>	<i>Date payment falls due</i>	<i>Principal £</i>	<i>Interest £</i>	<i>Totals £</i>
Goods and services 1966 . . . . .	31. 7.81	73,200	—	73,200
	31. 1.82	73,200	—	73,200
Goods and services 1967 . . . . .	1.10.81	61,000	—	61,000
	1. 4.82	61,000	—	61,000
Leyland buses 1968 (1) . . . . .	15. 7.81	24,500	—	24,500
	15. 1.82	24,500	—	24,500
Goods and services 1968 (2) . . . . .	1.10.81	61,000	—	61,000
	1. 4.82	61,000	—	61,000
Steel pipe plant 1968 (3) . . . . .	10.10.81	48,600	—	48,600
	10. 4.82	48,600	—	48,600
Bosphorous bridge consultancy 1968 (4) . . . . .	1.10.81	6,700	—	6,700
	1. 4.82	6,700	—	6,700

<i>Agreement</i>	<i>Date payment falls due</i>	<i>Principal £</i>	<i>Interest £</i>	<i>Totals £</i>
Goods and services 1968 (5) . . . . .	1. 7.81	24,500	—	24,500
	1. 1.82	24,500	—	24,500
Goods and services 1969 (1) . . . . .	1.10.81	61,000	—	61,000
	1. 4.82	61,000	—	61,000
Goods and services 1969 (2) . . . . .	1.10.81	27,000	—	27,000
	1. 4.82	27,000	—	27,000
Polythene plant 1969 (3) . . . . .	1.11.81	35,000	—	35,000
	1. 5.82	35,000	—	35,000
Bosphorous bridge 1970 . . . . .	30. 9.81	87,500	42,699.14	130,199.14
	31. 3.82	87,500	40,949.14	128,449.14
Goods and services 1970 (2) . . . . .	1.10.81	24,500	—	24,500
	1. 4.82	24,500	—	24,500
Goods and services 1970 (3) . . . . .	1.10.81	28,000	8,040	36,040
	1. 4.82	28,000	7,760	35,760
Fertilizer plant 1971 . . . . .	1.12.81	29,400	—	29,400
	1. 6.82	29,400	—	29,400
Fertilizer plant 1971 (bearing portion) . . . . .	1.12.81	153,000	44,290	197,290
	1. 6.82	153,000	42,760	195,760
Goods and services 1971 (2) . . . . .	1. 9.81	41,700	12,915	54,615
	1. 3.82	41,700	12,498	54,198
Topraksu-on-farm dev. 1974 . . . . .	15. 7.81	—	11,597.44	11,597.44
	15. 1.82	32,300	11,274.44	43,574.44
Gemlik ammonia plant 1976 . . . . .	1. 7.81	—	27,801.28	27,801.28
	1. 1.82	—	27,801.28	27,801.28
TOTALS		1,605,500	290,385.72	1,895,885.72

## APPENDIX 2 (b)

SCHEDULE OF PRINCIPAL AND INTEREST PAYMENTS TO ECGD TO BE MADE ON OR BEFORE  
30 JUNE 1982

<i>Agreement</i>	<i>Date payment falls due</i>	<i>Principal £</i>	<i>Interest £</i>	<i>Totals £</i>
Turkey 1963 (A) . . . . .	31.10.81	49,000	18,873.75	67,873.75
	30. 4.82	49,000	17,495.63	66,495.63
Turkey 1963 (B) . . . . .	31.10.81	29,000	13,020	42,020
	30. 4.82	29,000	12,150	41,150
2nd Turkey 1963 . . . . .	31.10.81	27,000	12,829.37	39,829.37
	30. 4.82	27,000	12,019.37	39,019.37
Turkey 1964 . . . . .	31.10.81	81,000	43,325.63	124,325.63
	30. 4.82	81,000	40,743.75	121,743.75
2nd Turkey 1964 . . . . .	31.10.81	81,000	47,195.63	128,195.63
	30. 4.82	81,000	44,411.25	125,411.25



<i>Agreement</i>	<i>Date payment falls due</i>	<i>Principal £</i>	<i>Interest £</i>	<i>Totals £</i>
Turkey 1965 . . . . .	31.10.81	54,000	32,446.25	86,446.25
	30. 4.82	54,000	30,691.25	84,691.25
Turkey (polythene) 1965 . . . . .	31. 7.81	54,000	43,837.50	97,837.50
	31. 1.82	54,000	41,812.50	95,812.50
2nd Turkey 1965 . . . . .	31. 7.81	54,000	37,253.75	91,253.75
	31. 1.82	54,000	35,228.75	89,228.75
Turkey (VC plant) 1966 . . . . .	31. 7.81	27,000	21,991.86	48,991.86
	31. 1.82	27,000	20,979.36	47,979.36
TOTALS		912,000	526,305.60	1,438,305.60

## APPENDIX 3 (a)

SCHEDULE OF PRINCIPAL AND INTEREST PAYMENTS TO ODA TO BE MADE ON OR BEFORE  
30 JUNE 1983

<i>Agreement</i>	<i>Date payment falls due</i>	<i>Principal £</i>	<i>Interest £</i>	<i>Totals £</i>
Goods and services 1966 . . . . .	31. 7.82	73,200	—	73,200
	31. 1.83	73,200	—	73,200
Goods and services 1967 . . . . .	1.10.82	61,000	—	61,000
	1. 4.83	61,000	—	61,000
Leyland buses 1968 (1) . . . . .	15. 7.82	24,500	—	24,500
	15. 1.83	24,500	—	24,500
Goods and services 1968 (2) . . . . .	1.10.82	61,000	—	61,000
	1. 4.83	61,000	—	61,000
Steel pipe plant 1968 (3) . . . . .	10.10.82	48,600	—	48,600
	10. 4.83	48,600	—	48,600
Bosphorous bridge consultancy 1968 (4) . . . . .	1.10.82	6,700	—	6,700
	1. 4.83	6,700	—	6,700
Goods and services 1968 (5) . . . . .	1. 7.82	24,500	—	24,500
	1. 1.83	24,500	—	24,500
Goods and services 1969 (1) . . . . .	1.10.82	61,000	—	61,000
	1. 4.83	61,000	—	61,000
Goods and services 1969 (2) . . . . .	1.10.82	27,000	—	27,000
	1. 4.83	27,000	—	27,000
Polythene plant 1969 (3) . . . . .	1.11.82	35,000	—	35,000
	1. 5.83	35,000	—	35,000
Bosphorous bridge 1970 . . . . .	30. 9.82	87,500	39,199.14	126,699.14
	31. 3.83	87,500	37,449.14	124,949.14
Goods and services 1970 (2) . . . . .	1.10.82	24,500	—	24,500
	1. 4.83	24,500	—	24,500

<i>Agreement</i>	<i>Date payment falls due</i>	<i>Principal £</i>	<i>Interest £</i>	<i>Totals £</i>
Goods and services 1970 (3) . . . . .	1.10.82	28,000	7,480	35,480
	1. 4.83	28,000	7,200	35,200
Fertilizer plant 1971 . . . . .	1.12.82	29,400	—	29,400
	1. 6.83	29,400	—	29,400
Fertilizer plant 1971 (bearing portion) . .	1.12.82	153,000	41,230	194,230
	1. 6.83	153,000	39,700	192,700
Goods and services 1971 (2) . . . . .	1. 9.82	41,700	12,081	53,781
	1. 3.83	41,700	11,664	53,364
Topraksu-on-farm dev. 1974 . . . . .	15. 7.82	32,300	10,951.44	43,251.44
	15. 1.83	32,300	10,629.44	42,929.44
Gemlik ammonia plant 1976 . . . . .	1. 8.82	—	27,801.28	27,801.28
	1. 1.83	—	27,801.28	27,801.28
TOTALS		1,637,800	237,186.72	1,910,986.72

## APPENDIX 3 (b)

SCHEDULE OF PRINCIPAL AND INTEREST PAYMENTS TO ECGD TO BE MADE ON OR BEFORE  
30 JUNE 1983

<i>Agreement</i>	<i>Date payment falls due</i>	<i>Principal £</i>	<i>Interest £</i>	<i>Totals £</i>
Turkey 1963 (A) . . . . .	31.10.82	49,000	16,117.50	65,117.50
	30. 4.83	49,000	14,723.75	63,723.75
Turkey 1963 (B) . . . . .	31.10.82	29,000	11,280	40,280
	30. 4.83	29,000	10,410	39,410
2nd Turkey 1963 . . . . .	31.10.82	27,000	11,209.37	38,209.37
	30. 4.83	27,000	10,376.25	37,376.25
Turkey 1964 . . . . .	31.10.82	81,000	38,161.87	119,161.87
	30. 4.83	81,000	35,580	116,580
2nd Turkey 1964 . . . . .	31.10.82	81,000	41,626.87	122,626.87
	30. 4.83	81,000	38,842.50	119,842.50
Turkey 1965 . . . . .	31.10.82	54,000	28,936.25	82,936.25
	30. 4.83	54,000	27,181.25	81,181.25
Turkey (polythene) 1965 . . . . .	31. 7.82	54,000	39,787.50	93,787.50
	31. 1.83	54,000	37,762.50	91,762.50
2nd Turkey 1965 . . . . .	31. 7.82	54,000	33,203.75	87,203.75
	31. 1.83	54,000	31,178.75	85,178.75
Turkey (VC plant) 1966 . . . . .	31. 7.82	27,000	19,966.86	46,966.86
	31. 1.83	27,000	18,954.36	45,954.36
TOTALS		912,000	465,299.33	1,377,299.33

APPENDIX 4

UNITED KINGDOM/TURKEY REFINANCING LOAN AGREEMENT (No. 2) 1980

*Repayment instalments—details*

(NOTE: In columns (iii), (v) and (vii), all amounts other than the last repayment and the total have been rounded to the nearest £)

(i) <i>Date due</i>	(ii) <i>Proportion of the combined totals of Appendices 1 (a) and 1 (b)</i>	(iii) <i>Amount at (ii) in £</i>	(iv) <i>Proportion of the combined totals of Appendices 2 (a) and 2 (b)</i>	(v) <i>Amount at (iv) in £</i>	(vi) <i>Proportion of the combined totals of Appendices 3 (a) and 3 (b)</i>	(vii) <i>Amount at (vi) in £</i>	(viii) <i>Amount of repayment (sum of (iii), (v) and (vii) in £)</i>
1 July 1981 . . . .	2 percent	67,582	—	—	—	—	67,582.00
1 July 1982 . . . .	2 percent	67,582	2 percent	66,684	—	—	134,266.00
1 July 1983 . . . .	2 percent	67,582	2 percent	66,684	2 percent	65,766	200,032.00
1 July 1984 . . . .	2 percent	67,582	2 percent	66,684	2 percent	65,766	200,032.00
1 July 1985 . . . .	2 percent	67,582	2 percent	66,684	2 percent	65,766	200,032.00
2 January 1986 . . . .	9 percent	304,119	—	—	—	—	304,119.00
1 July 1986 . . . .	9 percent	304,119	2 percent	66,684	2 percent	65,766	436,569.00
2 January 1987 . . . .	9 percent	304,119	9 percent	300,078	—	—	604,197.00
1 July 1987 . . . .	9 percent	304,119	9 percent	300,078	2 percent	65,766	669,963.00
2 January 1988 . . . .	9 percent	304,119	9 percent	300,078	9 percent	295,946	900,143.00
1 July 1988 . . . .	9 percent	304,119	9 percent	300,078	9 percent	295,946	900,143.00
2 January 1989 . . . .	9 percent	304,119	9 percent	300,078	9 percent	295,946	900,143.00
1 July 1989 . . . .	9 percent	304,119	9 percent	300,078	9 percent	295,946	900,143.00
2 January 1990 . . . .	9 percent	304,119	9 percent	300,078	9 percent	295,946	900,143.00
1 July 1990 . . . .	9 percent	304,108.79	9 percent	300,078	9 percent	295,946	900,132.79
2 January 1991 . . . .	—	—	9 percent	300,078	9 percent	295,946	596,024.00
1 July 1991 . . . .	—	—	9 percent	300,069.32	9 percent	295,946	596,015.32
2 January 1992 . . . .	—	—	—	—	9 percent	295,946	295,946.00
1 July 1992 . . . .	—	—	—	—	9 percent	295,942.05	295,942.05
<b>TOTALS</b>	<b>100 percent</b>	<b>3,379,089.79</b>	<b>100 percent</b>	<b>3,334,191.32</b>	<b>100 percent</b>	<b>3,288,286.05</b>	<b>10,001,567.16</b>

## II

*The Director General of the Treasury and OIEC, Ministry of Finance of Turkey  
to Her Majesty's Ambassador at Ankara*

5 December 1980

Sir,

I have the honour to acknowledge receipt of Your Excellency's Note of 5th December 1980 which reads as follows:

[*See note I*]

I have the honour to confirm that the foregoing proposals are acceptable to the Government of Turkey who therefore agree that your Note and its Appendices together with this reply constitute an Agreement between the two Governments in this matter which shall enter into force on today's date and shall be known as "the United Kingdom/Turkey Refinancing Loan Agreement (No. 2) 1980".

I avail myself of this opportunity to renew to Your Excellency the assurance of my highest consideration.

For the Government of the Republic of Turkey:

TUNÇ BILGET

[*Appendices as under note I*]

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