

No. 23153

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

**Exchange of notes constituting the United Kingdom/Egypt
Retrospective Terms Agreement 1979 (with schedules
and appendix). Cairo, 11 April 1979**

Authentic text: English.

*Registered by the United Kingdom of Great Britain and Northern Ireland
on 30 November 1984.*

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

**Échange de notes constituant l'Accord du Royaume-Uni -
Égypte de 1979 sur les conditions rétroactives de
remboursement (avec annexes et appendice). Le Caire,
11 avril 1979**

Texte authentique : anglais.

*Enregistré par le Royaume-Uni de Grande-Bretagne et d'Irlande du Nord
le 30 novembre 1984.*

EXCHANGE OF NOTES BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT CONSTITUTING THE UNITED KINGDOM/ EGYPT RETROSPECTIVE TERMS AGREEMENT¹ 1979

I

Her Majesty's Ambassador at Cairo to the Minister of Economy, Foreign Trade and Economic Co-operation of Egypt

BRITISH EMBASSY
CAIRO

11 April 1979

Your Excellency,

UNITED KINGDOM/EGYPT RETROSPECTIVE TERMS AGREEMENT 1979

I have the honour to inform you that, following the announcement by the Government of the United Kingdom of Great Britain and Northern Ireland on 31 July 1978, and subsequent discussions between my Government and the Government of the Arab Republic of Egypt, my Government shall provide assistance to your Government in accordance with the recommendations of the Trade and Development Board (TDB) of UNCTAD. Retrospective adjustment shall be made to the terms of all the loans set out in the schedules to this Note, which were provided as Official Development Assistance (ODA) and on which there were outstanding repayments of capital and payments of interest (hereinafter called "loan payments") on 31 July 1978.

2. The following paragraphs of this Note set out the nature of, and procedures for, the assistance to be given. For the purposes of this Agreement the eligible loans shall be those loans provided under the 1966 Overseas Aid Act and set out in schedule 1 of this Note.

The amounts and the phasing of such loan payments are set out in schedule 2 of this Note.

- (a) Unless both our Governments otherwise agree, my Government shall waive all loan payments due on or after 31 July 1978, on the date that such payments fall due, under each schedule 1 loan.
- (b) The terms and conditions of each loan shall otherwise continue to subsist.
- (c) Any loan payments due between 31 July 1978 and today's date, and made by your Government in respect of schedule 1 loans, shall be refunded by my Government. Payment shall be made on receipt, and approval by my Government, of a request for payment as set out in appendix A to this Note.

¹ Came into force on 11 April 1979 by the exchange of the said notes.

3. Loan payments due before 31 July 1978 but paid on or after that date shall not be refunded by my Government. Any loan payments due before 31 July 1978 and still outstanding shall be paid by your Government.

4. If these proposals are acceptable to the Government of the Arab Republic of Egypt, I have the honour to propose that the present Note together with Your Excellency's reply in that sense shall constitute an Agreement between the Government of the United Kingdom and the Government of the Arab Republic of Egypt in this matter and shall be known as the United Kingdom/Egypt Retrospective Terms Agreement 1979.

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

M. S. WEIR

SCHEDULE 1

TITLE AND INITIAL VALUE OF THE LOAN

AMOUNT OUTSTANDING AT 31.7.78

	<i>Principal</i> £	<i>Interest</i> £	<i>Total principal and interest</i> £
United Kingdom/Egypt Loan Agreement 1972 ¹ (£ 5,000,000.00)	4,746,113.00	1,004,847.07	5,750,960.07
United Kingdom/Egypt Loan Agreement 1973 ² (£ 10,000,000.00)	10,000,000.00	2,229,550.95	12,229,550.95
TOTALS	14,746,113.00	3,234,398.02	17,980,511.02

NOTE. These loans are not fully disbursed. The figures for interest given in the second column are, therefore, notional sums and have been calculated on the assumption that the undisbursed balances of the loans were fully drawn from the Government of the United Kingdom to the Loan Accounts on 1 February 1979. On the basis of this assumption the maximum value for outstanding interests is arrived at.

SCHEDULE 2

THE AMOUNTS AND PHASING OF THE LOAN PAYMENTS COVERED BY THE UNITED KINGDOM/ EGYPT RETROSPECTIVE TERMS AGREEMENT 1979

<i>Year</i>	<i>Schedule 1 principal</i> £	<i>Payments interest</i> £	<i>Grand total principal and interest</i> £
31.7.78/31.3.79	—	161,336.21	161,336.21
1979-80	132,000.00	294,922.26	426,922.26
1980-81	542,000.00	290,962.26	832,962.26

¹ United Nations, *Treaty Series*, vol. 866, p. 33.

² *Ibid.*, vol. 980, p. 295.

<i>Year</i>	<i>Schedule 1 principal £</i>	<i>Payments interest £</i>	<i>Grand total principal and interest £</i>
1981-82	820,000.00	277,342.26	1,097,342.26
1982-83	820,000.00	260,942.26	1,080,942.26
1983-84	820,000.00	244,542.26	1,064,542.26
1984-85	820,000.00	228,142.26	1,048,142.26
1985-86	820,000.00	211,742.26	1,031,742.26
1986-87	820,000.00	195,342.26	1,015,342.26
1987-88	820,000.00	178,942.26	998,942.26
1988-89	820,000.00	162,542.26	982,542.26
1989-90	820,000.00	146,142.26	966,142.26
1990-91	820,000.00	129,742.26	949,742.26
1991-92	820,000.00	113,342.26	933,342.26
1992-93	820,000.00	96,942.26	916,942.26
1993-94	820,000.00	80,542.26	900,542.26
1994-95	820,000.00	64,142.26	884,142.26
1995-96	820,000.00	47,742.26	867,742.26
1996-97	820,000.00	31,342.26	851,342.26
1997-98	682,113.00	15,001.13	697,114.13
1998-99	270,000.00	2,700.00	272,700.00
TOTALS	14,746,113.00	3,234,398.02	17,980,511.02

Except for the period up to 31 March 1979, the amounts are shown in respect of each UK Financial Year, which is from 1 April to 31 March.

APPENDIX A

BRITISH EMBASSY

REFUND OF LOAN PAYMENTS

The following loan payments which were due on or after 31 July 1978 on loans set out in schedule 2 of the United Kingdom/Egypt Retrospective Terms Agreement 1979 have been made by my Government.

<i>Title of loan</i>	<i>Date due</i>	<i>Amount due £</i>	<i>Date of payment</i>	<i>Amount of payment £</i>
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TOTAL £ _____

Under the terms of paragraph 2c of the said Agreement, I have to request you to refund the sum of £

Payment should be made to the Government of the Arab Republic of Egypt Account at

Signed:

Ministry of Finance
Government of the Arab
Republic of Egypt

Date:

REFUND APPROVED

Signed:

Ministry of Overseas
Development
United Kingdom

Date:

II

*The Minister of Economy, Foreign Trade and Economic Co-operation of Egypt,
to Her Majesty's Ambassador at Cairo*

Cairo, 11 April 1979

Excellency,

Thank you for your Note dated 11 April 1979 concerning the announcement given by the Government of the United Kingdom of Great Britain and Northern Ireland on 31 July 1978 providing assistance to cover the outstanding repayments of capital and payments of interest on 31 July 1978.

In reply, I have the honour to express our deep thanks to the British Government and to inform Your Excellency that the Government of the Arab Republic of Egypt agrees to these proposals set out in your Note and that this reply together with Your Excellency's Note shall constitute an Agreement between the Arab Republic of Egypt and the Government of the United Kingdom in this matter and shall be known as the Egypt/United Kingdom Retrospective Terms Agreement 1969.

I avail myself of this opportunity to convey to you the assurance of my highest consideration.

Sincerely yours,

HAMED A. EL-SAYEH