

TURKEY



Treaty Series No. 23 (1981)

Exchange of Notes

between the Government of the United Kingdom
of Great Britain and Northern Ireland
and the Government of the Republic of Turkey
concerning a Refinancing Loan

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

Ankara, 5 December 1980

[The Agreement entered into force on 5 December 1980]

*Presented to Parliament
by the Secretary of State for Foreign and Commonwealth Affairs
by Command of Her Majesty
May 1981*

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**EXCHANGE OF NOTES
BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM OF
GREAT BRITAIN AND NORTHERN IRELAND AND THE
GOVERNMENT OF THE REPUBLIC OF TURKEY CONCERNING
A REFINANCING LOAN**

No. 1

*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 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	596,024
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 Plants 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
Totals		1,573,200	306,616·72	1,879,816·72

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 30. 4.81	49,000 49,000	21,630 20,251.87	70,630 69,251.87
Turkey 1963 (B)	31.10.80 30. 4.81	29,000 29,000	14,760 13,890	43,760 42,890
2nd Turkey 1963	31.10.80 30. 4.81	27,000 27,000	14,449.37 13,639.37	41,449.37 40,639.37
Turkey 1964	31.10.80 30. 4.81	81,000 81,000	48,489.37 45,907.50	129,489.37 126,907.50
2nd Turkey 1964	31.10.80 30. 4.81	81,000 81,000	52,764.37 49,980	133,764.37 130,980
Turkey 1965	31.10.80 30. 4.81	54,000 54,000	35,956.25 34,201.25	89,956.25 88,201.25
Turkey (Polythene) 1965	31. 7.80 31. 1.81	54,000 54,000	47,887.50 45,862.50	101,887.50 99,862.50
2nd Turkey 1965	31. 7.80 31. 1.81	54,000 54,000	41,303.75 39,278.75	95,303.75 93,278.75
Turkey (VC Plant) 1966	31. 7.80 31. 1.81	27,000 27,000	24,016.86 23,004.36	51,016.86 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
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
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
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	273,186·72	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 (V C 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

APPENDIX 4—continued

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>
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
Totals	100 percent	3,379,089·79	100 percent	3,334,191·32	100 percent	3,288,286·05	10,001,567·16

No. 2

*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:

[As in No. 1]

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 in No. 1]

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