



Treaty Series No. 102 (1995)

Exchange of Notes

between the Government of the
United Kingdom of Great Britain and Northern Ireland
and the Government of the Republic of Ecuador

concerning the United Kingdom/Ecuador Debt
Rescheduling Agreement (1994)

London, 24 June 1994

[The Agreement entered into force on 24 June 1994]

*Presented to Parliament
by the Secretary of State for Foreign and Commonwealth Affairs
by Command of Her Majesty
December 1995*

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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 ECUADOR
CONCERNING THE UNITED KINGDOM/ECUADOR DEBT
RESCHEDULING AGREEMENT (1994)**

No. 1

*The Secretary of State for Foreign and Commonwealth Affairs to the
Ambassador of the Republic of Ecuador at London*

*Foreign and Commonwealth Office
London
24 June 1994*

Your Excellency,

ECUADOR DEBT RESCHEDULING AGREEMENT 1994

I have the honour to refer to discussions between representatives of the Government of the United Kingdom of Great Britain and Northern Ireland and representatives of the Government of Ecuador under the terms of the agreed minutes on the consolidation of the debt of Ecuador signed in Paris on July 28 1983, April 24 1985, January 20 1988, October 24 1989 and January 20 1992 (hereinafter referred to as "the Minutes") concerning the following:

- (a) United Kingdom/Ecuador Loan 1969¹
- (b) United Kingdom/Ecuador Loan 1972²
- (c) United Kingdom/Ecuador Loan No. 1 1973³
- (d) United Kingdom/Ecuador Loan No. 2 1973⁴
- (e) United Kingdom/Ecuador Loan 1975⁵
- (f) United Kingdom/Ecuador Electricity Development Credit Agreement 1966⁶
- (g) The Second United Kingdom/Ecuador Electricity Development Credit Agreement 1966⁷

hereinafter referred to as "the aid loans".

2. Having regard to the terms of the Minutes, the Government of the United Kingdom proposes that the provisions of the aid loans shall be amended as follows:

- (a) the schedules for payment of interest and principal due under the aid loans shall be replaced by the consolidated repayment schedule (the "repayment schedule") set out in the attached Annex;
- (b) on the dates specified in the repayment schedule, the Government of Ecuador shall pay to the Government of the United Kingdom in pounds sterling in London, the corresponding amount specified therein;

3. In all other respects the terms and conditions of the aid loans shall continue in force.

4. The Annex attached to this Note shall constitute an integral part thereof.

¹ Treaty Series No. 26 (1970), Cmnd. 4344.

² Treaty Series No. 100 (1975), Cmnd. 6110.

³ Treaty Series No. 85 (1973), Cmnd. 5378.

⁴ Treaty Series No. 126 (1973), Cmnd. 5503.

⁵ Treaty Series No. 41 (1976), Cmnd. 6673.

⁶ Not published.

⁷ Not published.

5. If the foregoing proposals are acceptable to the Government of Ecuador I have the honour to propose that this Note, together with its Annex and your reply to that effect, shall constitute an agreement between our two Governments in this matter which shall be known as the United Kingdom/Ecuador Debt Rescheduling Agreement 1994 and which shall enter into force on the date of your reply.

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

D R CURRAN

UK/ECUADOR LOAN REPAYMENT SCHEDULE 1994

| <i>Due date</i> | <i>Interest £</i> | <i>Principal £</i> | <i>Total £</i> |
|-----------------|-----------------------|------------------------|--------------------|
| 1992 | | | |
| 31 Dec 92 | 227,516.73 | 395,138.18 | 622,654.91 |
| 1993 | | | |
| 31 Dec 93 | 576,277.16 | 717,872.42 | 1,294,149.58 |
| 1994 | | | |
| 01 Jan 94 | 2,557.08 | 42,270.50 | 44,827.58 |
| 01 Jan 94 | 3,957.58 | 32,711.00 | 36,668.58 |
| 31 Jan 94 | 33,972.70 | 112,319.15 | 146,291.85 |
| 31 Jan 94 | 23,172.44 | 127,686.28 | 150,858.72 |
| 07 Feb 94 | 24,533.83 | 121,500.00 | 146,033.83 |
| 22 Mar 94 | 9,295.50 | 69,100.00 | 78,395.50 |
| 02 Apr 94 | 4,298.01 | 28,700.00 | 32,998.01 |
| 15 May 94 | 903.13 | 7,200.00 | 8,103.13 |
| 31 May 94 | 36,066.28 | 0.00 | 36,066.28 |
| 31 May 94 | 18,044.91 | 0.00 | 18,044.91 |
| 15 Jun 94 | 853.50 | 7,150.00 | 8,003.50 |
| 30 Jun 94 | 54,721.65 | 0.00 | 54,721.65 |
| 30 Jun 94 | 3,228.83 | 0.00 | 3,228.83 |
| 01 Jul 94 | 1,257.69 | 42,270.50 | 43,528.19 |
| 01 Jul 94 | 2,919.79 | 32,711.00 | 35,630.79 |
| 31 Jul 94 | 18,995.52 | 127,686.28 | 146,681.80 |
| 31 Jul 94 | 30,076.91 | 112,319.15 | 142,396.06 |
| 07 Aug 94 | 22,711.33 | 121,500.00 | 144,211.33 |
| 22 Sep 94 | 8,259.00 | 69,100.00 | 77,359.00 |
| 02 Oct 94 | 3,867.51 | 28,700.00 | 32,567.51 |
| 15 Nov 94 | 565.63 | 12,000.00 | 12,565.63 |
| 30 Nov 94 | 18,144.06 | 0.00 | 18,144.06 |
| 30 Nov 94 | 36,264.45 | 0.00 | 36,264.45 |
| 15 Dec 94 | 746.25 | 7,150.00 | 7,896.25 |
| 31 Dec 94 | 55,628.64 | 0.00 | 55,628.64 |
| 31 Dec 94 | 3,282.35 | 0.00 | 3,282.35 |
| 1995 | | | |
| 01 Jan 95 | 1,978.79 | 32,711.00 | 34,689.79 |
| 31 Jan 95 | 27,178.16 | 112,319.15 | 139,497.31 |
| 31 Jan 95 | 15,448.29 | 127,686.28 | 143,134.57 |
| 07 Feb 95 | 20,888.83 | 121,500.00 | 142,388.83 |
| 22 Mar 95 | 7,222.50 | 69,100.00 | 76,322.50 |
| 02 Apr 95 | 3,437.01 | 28,700.00 | 32,137.01 |
| 31 May 95 | 36,066.28 | 0.00 | 36,066.28 |
| 31 May 95 | 18,044.91 | 0.00 | 18,044.91 |
| 15 Jun 95 | 639.00 | 7,150.00 | 7,789.00 |
| 30 Jun 95 | 54,721.65 | 0.00 | 54,721.65 |
| 30 Jun 95 | 3,228.83 | 0.00 | 3,228.83 |
| 01 Jul 95 | 973.26 | 32,711.00 | 33,684.26 |
| 31 Jul 95 | 11,397.31 | 127,686.28 | 139,083.59 |
| 31 Jul 95 | 23,393.16 | 112,319.15 | 135,712.31 |
| 07 Aug 95 | 19,066.33 | 121,500.00 | 140,566.33 |
| 22 Sep 95 | 6,186.00 | 69,100.00 | 75,286.00 |
| 02 Oct 95 | 3,006.51 | 28,700.00 | 31,706.51 |
| 30 Nov 95 | 36,264.45 | 0.00 | 36,264.45 |
| 30 Nov 95 | 18,144.06 | 75,393.67 | 93,537.73 |
| 15 Dec 95 | 531.75 | 7,150.00 | 7,681.75 |
| 31 Dec 95 | 3,282.35 | 0.00 | 3,282.35 |
| 31 Dec 95 | 55,628.64 | 0.00 | 55,628.64 |

| <i>Due date</i> | <i>Interest £</i> | <i>Principal £</i> | <i>Total £</i> |
|-----------------|-----------------------|------------------------|--------------------|
| 1996 | | | |
| 31 Jan 96 | 20,383.62 | 112,319.15 | 132,702.77 |
| 31 Jan 96 | 7,724.14 | 127,686.28 | 135,410.42 |
| 07 Feb 96 | 17,243.83 | 121,500.00 | 138,743.83 |
| 22 Mar 96 | 5,149.50 | 69,100.00 | 74,249.50 |
| 02 Apr 96 | 2,576.01 | 28,700.00 | 31,276.01 |
| 31 May 96 | 36,066.28 | 0.00 | 36,066.28 |
| 31 May 96 | 15,789.29 | 75,393.67 | 91,182.96 |
| 15 Jun 96 | 424.50 | 7,150.00 | 7,574.50 |
| 30 Jun 96 | 54,721.65 | 0.00 | 54,721.65 |
| 30 Jun 96 | 3,228.83 | 0.00 | 3,228.83 |
| 31 Jul 96 | 16,709.40 | 112,319.15 | 129,028.55 |
| 31 Jul 96 | 3,799.10 | 127,686.25 | 131,485.35 |
| 07 Aug 96 | 15,421.33 | 121,500.00 | 136,921.33 |
| 22 Sep 96 | 4,113.00 | 69,100.00 | 73,213.00 |
| 02 Oct 96 | 2,145.51 | 28,700.00 | 30,845.51 |
| 30 Nov 96 | 36,264.45 | 150,689.02 | 186,953.47 |
| 30 Nov 96 | 13,608.04 | 75,393.67 | 89,001.71 |
| 15 Dec 96 | 317.25 | 7,150.00 | 7,467.25 |
| 31 Dec 96 | 55,628.64 | 0.00 | 55,628.64 |
| 31 Dec 96 | 3,282.35 | 0.00 | 3,282.35 |
| 1997 | | | |
| 31 Jan 97 | 13,589.08 | 112,319.15 | 125,908.23 |
| 07 Feb 97 | 13,598.83 | 121,500.00 | 135,098.83 |
| 22 Mar 97 | 3,076.50 | 69,100.00 | 72,176.50 |
| 02 Apr 97 | 1,715.01 | 28,700.00 | 30,415.01 |
| 31 May 97 | 31,558.00 | 150,689.02 | 182,247.02 |
| 31 May 97 | 11,278.07 | 75,393.67 | 86,671.74 |
| 15 Jun 97 | 210.00 | 7,150.00 | 7,360.00 |
| 30 Jun 97 | 54,721.65 | 0.00 | 54,721.65 |
| 30 Jun 97 | 3,228.83 | 0.00 | 3,228.83 |
| 31 Jul 97 | 10,025.64 | 112,319.15 | 122,344.79 |
| 07 Aug 97 | 11,776.33 | 121,500.00 | 133,276.33 |
| 22 Sep 97 | 2,040.00 | 69,100.00 | 71,140.00 |
| 02 Oct 97 | 1,284.51 | 28,700.00 | 29,984.51 |
| 30 Nov 97 | 9,072.03 | 75,393.67 | 84,465.70 |
| 30 Nov 97 | 27,198.34 | 150,689.02 | 177,887.36 |
| 15 Dec 97 | 102.75 | 6,850.00 | 6,952.75 |
| 31 Dec 97 | 3,282.35 | 0.00 | 3,282.35 |
| 31 Dec 97 | 55,628.64 | 0.00 | 55,628.64 |
| 1998 | | | |
| 31 Jan 98 | 6,794.54 | 112,319.15 | 119,113.69 |
| 07 Feb 98 | 9,953.83 | 121,500.00 | 131,453.83 |
| 22 Mar 98 | 1,033.50 | 66,900.00 | 67,903.50 |
| 02 Apr 98 | 854.01 | 28,700.00 | 29,554.01 |
| 31 May 98 | 6,766.84 | 75,393.67 | 82,160.51 |
| 31 May 98 | 22,541.43 | 150,689.02 | 173,230.45 |
| 30 Jun 98 | 54,721.65 | 0.00 | 54,721.65 |
| 30 Jun 98 | 3,228.83 | 0.00 | 3,228.83 |
| 31 Jul 98 | 3,341.88 | 112,319.14 | 115,661.02 |
| 07 Aug 98 | 8,131.33 | 121,500.00 | 129,631.33 |
| 02 Oct 98 | 423.51 | 28,233.91 | 28,657.42 |
| 30 Nov 98 | 18,132.22 | 150,689.02 | 168,821.24 |
| 30 Nov 98 | 4,536.01 | 75,393.67 | 79,929.68 |
| 31 Dec 98 | 55,628.64 | 0.00 | 55,628.64 |
| 31 Dec 98 | 3,282.35 | 0.00 | 3,282.35 |

| <i>Due date</i> | <i>Interest £</i> | <i>Principal £</i> | <i>Total £</i> |
|-----------------|-----------------------|------------------------|--------------------|
| 1999 | | | |
| 07 Feb 99 | 6,308.83 | 121,500.00 | 127,808.83 |
| 31 May 99 | 13,524.86 | 150,689.02 | 164,213.88 |
| 31 May 99 | 2,255.61 | 75,393.68 | 77,649.29 |
| 30 Jun 99 | 54,721.65 | 0.00 | 54,721.65 |
| 30 Jun 99 | 3,228.83 | 0.00 | 3,228.83 |
| 07 Aug 99 | 4,486.33 | 121,500.00 | 125,986.33 |
| 30 Nov 99 | 9,066.11 | 150,689.02 | 159,755.13 |
| 31 Dec 99 | 3,282.35 | 0.00 | 3,282.35 |
| 31 Dec 99 | 55,628.64 | 0.00 | 55,628.64 |
| 2000 | | | |
| 07 Feb 00 | 2,663.83 | 121,500.00 | 124,163.83 |
| 31 May 00 | 4,508.29 | 150,689.02 | 155,197.31 |
| 30 Jun 00 | 3,228.83 | 0.00 | 3,228.83 |
| 30 Jun 00 | 54,721.65 | 0.00 | 54,721.65 |
| 07 Aug 00 | 841.33 | 56,088.67 | 56,930.00 |
| 31 Dec 00 | 55,628.64 | 0.00 | 55,628.64 |
| 31 Dec 00 | 3,282.35 | 0.00 | 3,282.35 |
| 2001 | | | |
| 30 Jun 01 | 54,721.65 | 0.00 | 54,721.65 |
| 30 June 01 | 3,228.83 | 0.00 | 3,228.83 |
| 31 Dec 01 | 55,628.64 | 0.00 | 55,628.64 |
| 31 Dec 01 | 3,282.35 | 0.00 | 3,282.35 |
| 2002 | | | |
| 30 Jun 02 | 54,721.65 | 0.00 | 54,721.65 |
| 30 Jun 02 | 3,228.83 | 0.00 | 3,228.83 |
| 31 Dec 02 | 55,628.64 | 91,958.57 | 147,587.21 |
| 31 Dec 02 | 3,282.35 | 5,425.99 | 8,708.34 |
| 2003 | | | |
| 30 Jun 03 | 51,985.57 | 91,958.57 | 143,944.14 |
| 30 Jun 03 | 3,067.39 | 5,425.99 | 8,493.38 |
| 31 Dec 03 | 50,065.77 | 91,958.57 | 142,024.34 |
| 31 Dec 03 | 2,954.11 | 5,425.99 | 8,380.10 |
| 2004 | | | |
| 30 Jun 04 | 46,513.40 | 91,958.57 | 138,471.97 |
| 30 Jun 04 | 2,744.51 | 5,425.99 | 8,170.50 |
| 31 Dec 04 | 2,625.88 | 5,425.99 | 8,051.87 |
| 31 Dec 04 | 44,502.91 | 91,958.57 | 136,461.48 |
| 2005 | | | |
| 30 Jun 05 | 2,421.62 | 5,425.99 | 7,847.61 |
| 30 Jun 05 | 41,041.24 | 91,958.57 | 132,999.81 |
| 31 Dec 05 | 2,297.64 | 5,425.99 | 7,723.63 |
| 31 Dec 05 | 38,940.05 | 91,958.57 | 130,898.62 |
| 2006 | | | |
| 30 Jun 06 | 2,098.74 | 5,425.99 | 7,524.73 |
| 30 Jun 06 | 35,569.07 | 91,958.57 | 127,527.64 |
| 31 Dec 06 | 1,969.41 | 5,425.99 | 7,395.40 |
| 31 Dec 06 | 33,377.18 | 91,958.57 | 125,335.75 |
| 2007 | | | |
| 30 Jun 07 | 1,775.86 | 5,425.99 | 7,201.85 |
| 30 Jun 07 | 30,096.91 | 91,958.57 | 122,055.48 |
| 31 Dec 07 | 1,641.17 | 5,425.99 | 7,067.16 |
| 31 Dec 07 | 27,814.32 | 91,958.57 | 119,772.89 |

| <i>Due date</i> | <i>Interest £</i> | <i>Principal £</i> | <i>Total £</i> |
|--------------------|-----------------------|------------------------|-----------------------|
| 2008 | | | |
| 30 June 08 | 1,452.97 | 5,425.99 | 6,878.96 |
| 30 Jun 08 | 24,624.74 | 91,958.57 | 116,583.31 |
| 31 Dec 08 | 1,312.94 | 5,425.99 | 6,738.93 |
| 31 Dec 08 | 22,251.45 | 91,958.57 | 114,210.02 |
| 2009 | | | |
| 30 Jun 09 | 1,130.09 | 5,425.99 | 6,556.08 |
| 30 Jun 09 | 19,152.58 | 91,958.57 | 111,111.15 |
| 31 Dec 09 | 984.70 | 5,425.99 | 6,410.69 |
| 31 Dec 09 | 16,688.59 | 91,958.57 | 108,647.16 |
| 2010 | | | |
| 30 Jun 10 | 807.21 | 5,425.99 | 6,233.20 |
| 30 Jun 10 | 13,680.41 | 91,958.57 | 105,638.98 |
| 31 Dec 10 | 11,125.73 | 91,958.57 | 103,084.30 |
| 31 Dec 10 | 656.47 | 5,425.99 | 6,082.46 |
| 2011 | | | |
| 30 Jun 11 | 484.32 | 5,425.99 | 5,910.31 |
| 30 Jun 11 | 8,208.25 | 91,958.57 | 100,166.82 |
| 31 Dec 11 | 328.23 | 5,425.99 | 5,754.22 |
| 31 Dec 11 | 5,562.86 | 91,958.57 | 97,521.43 |
| 2012 | | | |
| 30 Jun 12 | 161.44 | 5,425.89 | 5,587.33 |
| 30 Jun 12 | 2,736.08 | 91,958.56 | 94,694.64 |
| GRAND TOTAL | £3,422,123.21 | £9,591,979.94 | £13,014,103.15 |

No. 2

*The Ambassador of the Republic of Ecuador at London to the
Secretary of State for Foreign and Commonwealth Affairs*

*Embassy of Ecuador
London
24 June 1994*

Sir

ECUADOR DEBT RESCHEDULING AGREEMENT 1994

I have the honour to acknowledge receipt of Your Note of 24 June 1994 which reads as follows:

[As in No. 1]

[As in Annex]

In reply I have the honour to inform that the foregoing proposals are acceptable to the Government of Ecuador who therefore agree that Your Note together with its Annex shall constitute an agreement between our two Governments in this matter which shall be known as the United Kingdom/Ecuador Debt Rescheduling Agreement 1994 and which shall enter into force today.

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

PATRICIO MALDONADO



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