



Treaty Series No. 35 (1977)

# Exchange of Notes

between the Government of the  
United Kingdom of Great Britain and Northern Ireland  
and the Government of Pakistan  
concerning Debt Relief  
(United Kingdom/Pakistan Debt Relief Agreement 1976)

Islamabad, 27 November 1976

[The Agreement entered into force on 27 November 1976 with the exception of  
Annex 6 which entered into force on 5 January 1977]

*Presented to Parliament  
by the Secretary of State for Foreign and Commonwealth Affairs  
by Command of Her Majesty  
April 1977*

LONDON  
HER MAJESTY'S STATIONERY OFFICE

**EXCHANGE OF NOTES  
BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM OF  
GREAT BRITAIN AND NORTHERN IRELAND AND THE  
GOVERNMENT OF PAKISTAN CONCERNING DEBT RELIEF**

No. 1

*Her Majesty's Ambassador at Islamabad to the Secretary, Economic Affairs  
Division, Ministry of Finance, Planning and Development of Pakistan*

*British Embassy,  
Islamabad.*

Sir,

27 November, 1976.

**United Kingdom/Pakistan Debt Relief Agreement 1976**

1. I have the honour to refer to discussions between the Government of the United Kingdom and the Government of Pakistan under the terms of the Memorandum of Understanding on Debt Relief for Pakistan dated 28 June 1974 (hereinafter referred to as "the Memorandum")<sup>(1)</sup>. I propose, to give effect to that Memorandum in as far as it concerns matters under the control of our two Governments, an agreement as follows:

**Debt service payments 1 July 1974-30 June 1978**

2. The Government of the United Kingdom has calculated the total service payments due on debts as defined in paragraph 3(b) of the Memorandum. Summary details of the sums included in this calculation are set out in Annex 1 to this Agreement. The total service payments falling due in each of the Pakistan financial years between 1 July 1974 and 30 June 1978 inclusive are shown in row 8 of the table at Annex 1. The total aid debt service payments and the total commercial debt service payments falling due in each of the Pakistan financial years between 1 July 1974-30 June 1978 are shown in rows 4 and 7 respectively at Annex 1 to this Agreement.

**Debt relief**

3. After applying the percentages agreed in paragraph 3(b) of the Memorandum as amended at the consortium meeting in Paris on 29 April 1976, the amounts of relief due to be provided by the Government of the United Kingdom in each of the Pakistan financial years between 1 July 1974-30 June 1978 are as set out in row 10 of the table at Annex 1 to this Agreement.

4. The Government of the United Kingdom in a manner fully consonant with the terms of the Memorandum is prepared to provide relief on terms which will reflect an overall average grant element to the Government of Pakistan of at least 62 per cent of all relief, when calculated from 1 July of the year for which the relief is provided.

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<sup>(1)</sup> Not published.

### Debt settlement

5. Pakistan has been relieved of the liability for aid debt incurred for projects visibly located in Bangladesh and the provisions of relevant loan Agreements stand modified to the extent the aid debts listed in Annex 2 have been reduced.

#### Arrangements for payment of debt relief

6. The Government of Pakistan shall resume payment in pounds sterling in London with effect from 1 July 1976 of all sums falling due for debt service on:

- (i) The United Kingdom/Pakistan credit agreements (hereinafter referred to as "the Section III loans"), financed by the Export Credit Guarantee Department of the United Kingdom (hereinafter referred to as "the ECGD").
- (ii) the United Kingdom/Pakistan loan agreements (hereinafter referred to as "the ODM loans"), financed by the Ministry of Overseas Development (hereinafter referred to as "the ODM").
- (iii) the sums falling due under the terms of the first short term aid debt rescheduling arrangement dated 30 November 1972 and the second short term aid debt rescheduling arrangement dated 29 June 1974.

The debt service payments included under (i) and (ii) above shall be made in accordance with the instalments, on the dates and in the amounts set out in Annex 2 to this Agreement. The debt service payments included under (iii) above shall be made in accordance with the instalments, on the dates and in the amounts set out in Annexes 3 and 4 of this Agreement.

7. The Government of Pakistan shall ensure that commercial debt service payments are made to the United Kingdom commercial creditors listed in Annex 5 to this Agreement, in accordance with the terms of the relevant contracts. The provisions of Annex 6 shall apply to the repayment of the commercial debts therein mentioned. The rights and obligations of the individual creditors, debtors and guarantors concerned shall not be affected by this Agreement.

8. The Government of the United Kingdom shall make funds available to the Government of Pakistan to the value of the relief due on the aid debt service payments and the relief due on the commercial debt service payments for the Pakistan financial years 1976/77 and 1977/78, in the following amounts and on the following dates:

*Amount of relief due to be  
provided by the Government  
of the United Kingdom to  
30 June 1978  
(£ million sterling)*

*Dates on which relief  
amounts will be provided*

6.117

1 December, 1976

5.021

1 December, 1977

In determining the amounts of the funds to be made available to the Government of Pakistan, the Government of the United Kingdom has taken account of the relief already taken by the Government of Pakistan with respect

to aid debt-servicing (see row 11 (i) of the table at Annex 1). Account has also been taken of the relief already taken and due to be taken in respect of pre-1974 commercial credits in the period 1 July, 1974 to 30 June, 1978 (see paragraph 7 above and row 11 (ii) of table at Annex 1 to this Agreement). If in any year the relief provided or taken has fallen short or was in excess of the amount due, a compensating excess or shortfall, after allowing for a discount of 10 per cent from the year of the original excess or shortfall, shall be provided in the following year (or years). No repayment of relief already taken on aid debt-servicing amounting to £5·808 million for 1974-75 and £7·492 million for 1975-76 nor repayment of the amounts of £6·117 million and £5·021 million to be made available as specified in this paragraph shall be made by the Government of Pakistan.

### **Conclusion**

9. Nothing in this Agreement shall be construed as limiting the Government of Pakistan in:

- (a) entering into discussions with the Government of Bangladesh concerning the transfer to the Government of Bangladesh of any external debt liability which the Government of Pakistan considers was incurred for the benefit of areas now under the jurisdiction of the Government of Bangladesh, and which it therefore regards as the liability of the Government of Bangladesh provided that, if any such transfer is made, it shall not affect the rights of any creditor without its consent with respect to the Government of Pakistan; or
- (b) claiming compensation from the Government of Bangladesh or from other beneficiaries in Bangladesh for payments already made or to be made by the Government of Pakistan, in servicing any such debt.

10. Certain figures in Annex 5 (page 5) to this Agreement are not final as some of the loans are subject to variable interest rates. Moreover the percentage of relief to be provided will remain provisional until the IBRD have established the exact amounts of all the relevant debts due to all the countries participating in the debt relief exercise. The Government of Pakistan and the Government of the United Kingdom shall consider at the end of the debt relief period the need to make, retrospectively, adjustments to relief given on the basis on the actual debt service payments made.

11. The Annexes to this Agreement shall form an integral part thereof; provided that such Annexes and the Agreement may be subject to the terms of paragraph 3 (b) of the Memorandum of Understanding dated 28th June, 1974, and paragraph 10 of this Agreement. Any consequent amendment shall be arranged by mutual Agreement between our two Governments.

12. If the foregoing proposals are acceptable to the Government of Pakistan, I have the honour to suggest that the present Note together with your reply shall constitute an Agreement between the Government of the United Kingdom and the Government of Pakistan which, save for the provisions of Annex 6 which shall come into force on a date to be notified by

the Government of the United Kingdom to the Government of Pakistan,<sup>(2)</sup> shall come into force on the date of your reply and which shall be known as the United Kingdom/Pakistan Debt Relief Agreement 1976.

For and on behalf of the  
Government of the United Kingdom

J. C. W. BUSHELL,

*Her Majesty's Ambassador.*

#### ANNEXES

1. Summary of Debt Service Payments due on Debts falling within the terms of paragraph 3 (b) of the Memorandum and including the amounts of debt relief due and already taken in each financial year.

2. Schedules of Servicing Payments due from Government of Pakistan on Section III loans and ODM loans.

3. Summary of payments due under first short-term aid debt rescheduling arrangement.

4. Summary of payments due under second short-term aid debt rescheduling arrangement.

5. United Kingdom summary of commercial debt service payments 1 July 1974–30 June 1978.

6. Payment of commercial debts.

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<sup>(2)</sup> Annex 6 entered into force on 5 January, 1977.

Summary of debt service payments due on debts falling within the terms of paragraph 3 of the Memorandum of Understanding of 28/6/74 and including the amounts of debt relief due and already taken in each financial year.

(Figures in million £ sterling)

Pakistan Financial Years

S. No.	Particulars	1974-75	1975-76	1976-77	1977-78
1.	Original aid debt service payments ... ..	2.950	3.130	3.568	3.867
2.	Aid debt rescheduled under first short-term rescheduling ... ..	2.858	2.885	2.912	1.466
3.	Aid debt rescheduled under second short-term rescheduling ... ..	—	1.477	1.485	1.497
4.	Total Aid Debt Service (rows 1 to 3) ... ..	5.808	7.492	7.965	6.830
5.	Original Commercial Debts ... ..	3.304	3.131	2.992	2.673
6.	Rescheduled pre-1974 defaulted credits at 6 per cent (including Shell)	0.632	0.792	0.706	0.458
7.	Total Commercial Debt Service (rows 5 and 6) ... ..	3.936	3.923	3.698	3.131
8.	Total debt subject to rescheduling (rows 4 and 7) ... ..	9.744	11.415	11.663	9.961
9.	Relief due per cent ... ..	71	61	66	55
10.	Relief due £ million ... ..	6.918	6.963	7.698	5.479
11.	Relief taken:				
	(i) Aid debt servicing due ... ..	—5.808	—7.492	—	—
	(ii) Pre-1974 commercial credits rescheduled for eventual repayment after 30 June 1978 ... ..	—0.632	—0.792	—0.706	—0.458
	Total (i) and (ii) ... ..	—6.440	—8.284	—0.706	—0.458
12.	Extra relief taken. Too much (—ve) too little (+ve) ... ..	+0.478	—1.321	—	—
13.	Offset in later years for extra relief taken (discounted forward at 10 per cent) ... ..	—	—0.795	—0.875	—
14.	Relief due (net of 11 and 13) ... ..	—	—	6.117	5.021

## ANNEX 2

**SCHEDULES OF SERVICING PAYMENTS DUE FROM  
GOVERNMENT OF PAKISTAN  
ON SECTION III LOANS AND ODM LOANS**

3RD CREDIT

## UK-PAKISTAN CREDIT AGREEMENT 1960

<i>Repayments</i>	<i>Principal</i>		<i>Interest</i>		<i>Total</i>	
	<i>£</i>	<i>p</i>	<i>£</i>	<i>p</i>	<i>£</i>	<i>p</i>
31.12.74	15,462	17	5,728	17	21,190	34
30.6.75	15,462	17	5,213	42	20,675	59
31.12.75	15,462	17	4,724	83	20,187	00
30.6.76	15,462	17	4,286	85	19,749	02
31.12.76	15,462	17	3,860	96	19,323	13
30.6.77	15,462	17	3,412	04	18,874	21
31.12.77	15,462	17	2,957	54	18,419	71
30.6.78	15,462	17	2,519	44	17,981	61
31.12.78	15,462	17	2,044	87	17,507	04
30.6.79	15,462	17	1,559	26	17,021	43
31.12.79	15,462	17	1,039	45	16,501	62
30.6.80	15,462	13	494	51	15,956	64
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	185,546	00	37,841	34		

## ANNEX 2

## 4TH CREDIT

## UK-PAKISTAN (RAILWAY) CREDIT AGREEMENT 1961

<i>Repayments</i>	<i>Principal</i>		<i>Interest</i>		<i>Total</i>	
	<i>£</i>	<i>p</i>	<i>£</i>	<i>p</i>	<i>£</i>	<i>p</i>
31.10.74	91,968	46	33,694	95	125,663	41
30.4.75	91,968	46	31,223	30	123,191	76
31.10.75	91,968	46	28,751	65	120,720	11
30.4.76	91,968	46	26,245	50	118,213	96
31.10.76	91,968	46	23,716	37	115,684	83
30.4.77	91,968	46	21,187	24	113,155	70
31.10.77	91,968	46	18,658	11	110,626	57
30.4.78	91,968	46	16,128	97	108,097	43
31.10.78	91,968	46	13,427	40	105,395	86
30.4.79	91,968	46	10,694	22	102,662	68
31.10.79	91,968	46	7,877	68	99,846	14
30.4.80	91,968	46	5,291	07	97,259	53
31.10.80	91,968	48	2,704	47	94,672	95
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	1,195,590	00	239,600	93		



## ANNEX 2

## 5TH CREDIT

## UK-PAKISTAN CREDIT AGREEMENT 1962

<i>Repayments</i>	<i>Principal</i>		<i>Interest</i>		<i>Total</i>	
	£	p	£	p	£	p
31.10.74	67,280	48	52,996	39	120,276	87
30.4.75	67,280	48	51,118	51	118,398	99
31.10.75	67,280	48	49,238	38	116,518	86
30.4.76	67,280	48	47,317	81	114,598	29
31.10.76	67,280	48	45,356	81	112,637	29
30.4.77	67,280	48	43,393	56	110,674	04
31.10.77	67,280	48	41,430	32	108,710	80
30.4.78	67,280	48	39,467	07	106,747	55
31.10.78	67,280	48	37,503	83	104,784	31
30.4.79	67,280	48	35,475	44	102,755	92
31.10.79	67,280	48	33,384	16	100,664	64
30.4.80	67,280	48	31,292	88	98,573	36
31.10.80	67,280	48	29,167	89	96,448	37
30.4.81	67,280	48	27,033	94	94,314	42
31.10.81	67,280	48	24,899	97	92,180	45
30.4.82	67,280	48	22,732	31	90,012	79
31.10.82	67,280	48	20,555	67	87,836	15
30.4.83	67,280	48	18,379	03	85,659	51
31.10.83	67,280	48	16,128	26	83,408	74
30.4.84	67,280	48	13,823	58	81,104	06
31.10.84	67,280	48	11,518	90	78,799	38
30.4.85	67,280	48	9,131	10	76,411	58
31.10.85	67,280	48	6,725	34	74,005	82
30.4.86	67,280	48	4,427	40	71,707	88
31.10.86	67,280	48	2,021	64	69,302	12
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	1,682,012	00	714,520	19		

## ANNEX 2

## 6TH CREDIT

## UK-PAKISTAN CREDIT AGREEMENT 1962

<i>Repayments</i>	<i>Principal</i>		<i>Interest</i>		<i>Total</i>	
	<i>£</i>	<i>p</i>	<i>£</i>	<i>p</i>	<i>£</i>	<i>p</i>
31.10.74	113,144	07	99,956	11	213,100	18
30.4.75	113,144	07	96,707	78	209,851	85
31.10.75	113,144	07	93,459	23	206,603	30
30.4.76	113,144	07	90,048	64	203,192	71
31.10.76	113,144	07	86,658	96	199,803	03
30.4.77	113,144	07	83,269	29	196,413	36
31.10.77	113,144	07	79,879	62	193,023	69
30.4.78	113,144	07	76,429	79	189,573	86
31.10.78	113,144	07	72,969	50	186,113	57
30.4.79	113,144	07	69,509	21	182,653	28
31.10.79	113,144	07	66,048	92	179,192	99
30.4.80	113,144	07	62,518	01	175,662	08
31.10.80	113,144	07	58,987	10	172,131	17
30.4.81	113,144	07	55,453	58	168,597	65
31.10.81	113,144	07	51,852	05	164,996	12
30.4.82	113,144	07	48,250	53	161,394	60
31.10.82	113,144	07	44,547	00	157,691	07
30.4.83	113,144	07	40,634	23	153,778	30
31.10.83	113,144	07	36,656	07	149,800	14
30.4.84	113,144	07	32,630	83	145,774	90
31.10.84	113,144	07	28,812	22	141,956	29
30.4.85	113,144	07	25,038	07	138,182	14
31.10.85	113,144	07	21,224	69	134,368	76
30.4.86	113,144	07	17,411	31	130,555	38
31.10.86	113,144	07	13,409	61	126,553	68
30.4.87	113,144	07	9,185	60	122,329	67
31.10.87	113,144	18	5,142	05	118,286	23
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	3,054,890	00	1,466,690	00		

## ANNEX 2

7TH CREDIT

## UK-PAKISTAN CREDIT AGREEMENT 1963

<i>Repayments</i>	<i>Principal</i>		<i>Interest</i>		<i>Total</i>	
	£	<i>p</i>	£	<i>p</i>	£	<i>p</i>
30.11.74	8,617	·41	8,215	·16	16,832	·57
31.5.75	8,617	·41	7,978	·48	16,595	·89
30.11.75	8,617	·41	7,720	·29	16,337	·70
31.5.76	8,617	·41	7,462	·10	16,079	·51
30.11.76	8,617	·41	7,203	·90	15,821	·31
31.5.77	8,617	·41	6,945	·71	15,563	·12
30.11.77	8,617	·41	6,687	·51	15,304	·92
31.5.78	8,617	·41	6,429	·32	15,046	·73
30.11.78	8,617	·41	6,171	·13	14,788	·54
31.5.79	8,617	·41	5,912	·94	14,530	·35
30.11.79	8,617	·41	5,649	·37	14,266	·78
31.5.80	8,617	·41	5,385	·80	14,003	·21
30.11.80	8,617	·41	5,119	·84	13,737	·25
31.5.81	8,617	·41	4,850	·88	13,468	·29
30.11.81	8,617	·41	4,581	·93	13,199	·34
31.5.82	8,617	·41	4,312	·98	12,930	·39
30.11.82	8,617	·41	4,040	·65	12,658	·06
31.5.83	8,617	·41	3,766	·31	12,383	·72
30.11.83	8,617	·41	3,491	·99	12,109	·40
31.5.84	8,617	·41	3,217	·66	11,835	·07
30.11.84	8,617	·41	2,943	·33	11,560	·74
31.5.85	8,617	·41	2,669	·00	11,286	·41
30.11.85	8,617	·41	2,387	·50	11,004	·91
31.5.86	8,617	·41	2,097	·02	10,714	·43
30.11.86	8,617	·41	1,806	·56	10,423	·97
31.5.87	8,617	·41	1,508	·91	10,126	·32
30.11.87	8,617	·41	1,205	·30	9,822	·71
31.5.88	8,617	·41	866	·63	9,484	·04
30.11.88	8,617	·52	440	·69	9,058	·21
	249,905·00		131,068·89			

## ANNEX 2

## 8TH CREDIT

## UK-PAKISTAN CREDIT AGREEMENT 1964

<i>Repayments</i>	<i>Principal</i>		<i>Interest</i>		<i>Total</i>	
	£	<i>p</i>	£	<i>p</i>	£	<i>p</i>
31.12.74	90,028	·00	92,944	·16	182,972	·16
30.6.75	90,028	·00	90,168	·37	180,196	·37
31.12.75	90,028	·00	87,349	·47	177,377	·47
30.6.76	90,028	·00	84,530	·56	174,558	·56
31.12.76	90,028	·00	81,711	·66	171,739	·66
30.6.77	90,028	·00	78,720	·32	168,748	·32
31.12.77	90,028	·00	75,675	·90	165,703	·90
30.6.78	90,028	·00	72,631	·49	162,659	·49
31.12.78	90,028	·00	69,587	·07	159,615	·07
30.6.79	90,028	·00	66,542	·66	156,570	·66
31.12.79	90,028	·00	63,465	·08	153,493	·08
30.6.80	90,028	·00	60,307	·91	150,335	·91
31.12.80	90,028	·00	57,150	·74	147,178	·74
30.6.81	90,028	·00	53,993	·57	144,021	·57
31.12.81	90,028	·00	50,836	·40	140,864	·40
30.6.82	90,028	·00	47,662	·65	137,690	·65
31.12.82	90,028	·00	44,449	·10	134,477	·10
30.6.83	90,028	·00	41,374	·84	131,402	·84
31.12.83	90,028	·00	38,386	·80	128,414	·80
30.6.84	90,028	·00	35,398	·76	125,426	·76
31.12.84	90,028	·00	32,410	·73	122,438	·73
30.6.85	90,028	·00	29,406	·11	119,434	·11
31.12.85	90,028	·00	26,361	·70	116,389	·70
30.6.86	90,028	·00	23,317	·28	113,345	·28
31.12.86	90,028	·00	20,083	·83	110,111	·83
30.6.87	90,028	·00	16,750	·90	106,778	·90
31.12.87	90,028	·00	13,311	·84	103,339	·84
30.6.88	90,028	·00	9,889	·36	99,917	·36
31.12.88	90,028	·00	6,742	·14	96,770	·14
30.6.89	90,028	·00	3,641	·34	93,669	·34
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	2,700,840	·00	1,474,802	·74		

## UK-PAKISTAN CREDIT AGREEMENT 1964

<i>Repayments</i>	<i>Principal</i>		<i>Interest</i>		<i>Total</i>	
	£	p	£	p	£	p
30.11.74	8,453	28	9,905	60	18,358	88
31.5.75	8,453	28	9,605	74	18,059	02
30.11.75	8,453	28	9,311	69	17,764	97
31.5.76	8,453	28	9,029	27	17,482	55
30.11.76	8,453	28	8,742	49	17,195	77
31.5.77	8,453	28	8,444	08	16,897	36
30.11.77	8,453	28	8,145	67	16,598	95
31.5.78	8,453	28	7,844	36	16,297	64
30.11.78	8,453	28	7,528	51	15,981	79
31.5.79	8,453	28	7,208	79	15,662	07
30.11.79	8,453	28	6,889	07	15,342	35
31.5.80	8,453	28	6,569	34	15,022	62
30.11.80	8,453	28	6,249	62	14,702	90
31.5.81	8,453	28	5,929	90	14,383	18
30.11.81	8,453	28	5,610	66	14,063	94
31.5.82	8,453	28	5,301	11	13,754	39
30.11.82	8,453	28	4,997	37	13,450	65
31.5.83	8,453	28	4,693	63	13,146	91
30.11.83	8,453	28	4,389	90	12,843	18
31.5.84	8,453	28	4,086	65	12,539	93
30.11.84	8,453	28	3,789	69	12,243	97
31.5.85	8,453	28	3,499	03	11,952	31
30.11.85	8,453	28	3,210	80	11,664	08
31.5.86	8,453	28	2,917	72	11,371	00
30.11.86	8,453	28	2,617	86	11,071	14
31.5.87	8,453	28	2,314	12	10,767	40
30.11.87	8,453	28	2,010	38	10,463	66
31.5.88	8,453	28	1,699	38	10,152	66
30.11.88	8,453	28	1,379	66	9,832	94
31.5.89	8,453	28	1,059	94	9,513	22
30.11.89	8,453	28	721	32	9,174	60
31.5.90	8,453	32	303	25	8,756	57
	<hr/>		<hr/>			
	270,505·00		166,006·60			

## ANNEX 2

## 10TH CREDIT

## UK/PAKISTAN (GENERAL) CREDIT AGREEMENT 1964

<i>Repayments</i>	<i>Principal</i>		<i>Interest</i>		<i>Total</i>	
	£	p	£	p	£	p
30.11.74	105,000	00	120,303	17	225,303	17
31.5.75	105,000	00	116,825	04	221,825	04
30.11.75	105,000	00	113,346	92	218,346	92
31.5.76	105,000	00	109,868	79	214,868	79
30.11.76	105,000	00	106,390	66	211,390	66
31.5.77	105,000	00	102,912	53	207,912	53
30.11.77	105,000	00	99,434	40	204,434	40
31.5.78	105,000	00	95,956	27	200,956	27
30.11.78	105,000	00	92,478	15	197,478	15
31.5.79	105,000	00	89,000	02	194,000	02
30.11.79	105,000	00	85,521	90	190,521	90
31.5.80	105,000	00	82,043	77	187,043	77
30.11.80	105,000	00	78,565	64	183,565	64
31.5.81	105,000	00	75,059	39	180,059	39
30.11.81	105,000	00	71,384	39	176,384	39
31.5.82	105,000	00	67,665	64	172,665	64
30.11.82	105,000	00	63,859	39	168,859	39
31.5.83	105,000	00	59,971	89	164,971	89
30.11.83	105,000	00	56,137	52	161,137	52
31.5.84	105,000	00	52,396	89	157,396	89
30.11.84	105,000	00	48,656	26	153,656	26
31.5.85	105,000	00	44,915	63	149,915	63
30.11.85	105,000	00	41,175	00	146,175	00
31.5.86	105,000	00	37,434	37	142,434	37
30.11.86	105,000	00	33,778	12	138,778	12
31.5.87	105,000	00	30,234	37	135,234	37
30.11.87	105,000	00	26,465	62	131,465	62
31.5.88	105,000	00	22,528	12	127,528	12
30.11.88	105,000	00	18,590	62	123,590	62
31.5.89	105,000	00	14,634	37	119,634	37
30.11.89	105,000	00	9,962	50	114,962	50
31.5.90	100,000	00	4,868	75	104,868	75
	<u>3,355,000</u>	<u>00</u>	<u>2,072,366</u>	<u>10</u>		

UK-PAKISTAN (RAILWAY ELECTRIFICATION)  
CREDIT AGREEMENT 1965

<i>Repayments</i>	<i>Principal</i>		<i>Interest</i>		<i>Total</i>	
	£	p	£	p	£	p
30.11.74	1,000	00	1,522	50	2,522	50
31.5.75	1,000	00	1,487	50	2,487	50
30.11.75	1,000	00	1,452	50	2,452	50
31.5.76	1,000	00	1,417	50	2,417	50
30.11.76	1,000	00	1,382	50	2,382	50
31.5.77	1,000	00	1,347	50	2,347	50
30.11.77	1,000	00	1,312	50	2,312	50
31.5.78	1,000	00	1,277	50	2,277	50
30.11.78	1,000	00	1,242	50	2,242	50
31.5.79	1,500	00	1,207	50	2,707	50
30.11.79	1,500	00	1,155	00	2,655	00
31.5.80	1,500	00	1,102	50	2,602	50
30.11.80	1,500	00	1,050	00	2,550	00
31.5.81	1,500	00	997	50	2,497	50
30.11.81	1,500	00	945	00	2,445	00
31.5.82	1,500	00	892	50	2,392	50
30.11.82	1,500	00	840	00	2,340	00
31.5.83	1,500	00	787	50	2,287	50
30.11.83	1,500	00	731	25	2,231	25
31.5.84	1,500	00	675	00	2,175	00
30.11.84	1,500	00	618	75	2,118	75
31.5.85	1,500	00	562	50	2,062	50
30.11.85	1,500	00	506	25	2,006	25
31.5.86	1,500	00	450	00	1,950	00
30.11.86	1,500	00	393	75	1,893	75
31.5.87	1,500	00	337	50	1,837	50
30.11.87	1,500	00	281	25	1,781	25
31.5.88	1,500	00	225	00	1,725	00
30.11.88	1,500	00	168	75	1,668	75
31.5.89	1,500	00	112	50	1,612	50
30.11.89	1,500	00	56	25	1,556	25
	42,000	00	26,538	75		

## ANNEX 2

## UK-PAKISTAN (SHIPS) CREDIT AGREEMENT 1964

<i>Repayments</i>	<i>Principal</i>		<i>Interest</i>		<i>Total</i>	
	<i>£</i>	<i>p</i>	<i>£</i>	<i>p</i>	<i>£</i>	<i>p</i>
31.10.74	96,000	00	37,882	50	133,882	50
30.4.75	96,000	00	34,267	50	130,267	50
31.10.75	96,000	00	30,727	50	126,727	50
30.4.76	96,000	00	27,232	50	123,232	50
31.10.76	96,000	00	23,812	50	119,812	50
30.4.77	96,000	00	20,392	50	116,392	50
31.10.77	96,000	00	16,980	00	112,980	00
30.4.78	96,000	00	13,737	50	109,737	50
31.10.78	96,000	00	10,557	50	106,557	50
30.4.79	90,000	00	7,377	50	97,377	50
31.10.79	112,000	00	4,340	00	116,340	00
	<hr/>		<hr/>			
	1,066,000	00	227,307	50		



## ANNEX 2

12TH CREDIT

## UK/PAKISTAN LOAN No. 1 1966

*July-June**Repayments  
31 October  
and 30 June*

£

1974/75	...	...	...	...	...	...	...	222,000
75/76	...	...	...	...	...	...	...	222,000
76/77	...	...	...	...	...	...	...	222,000
77/78	...	...	...	...	...	...	...	222,000
78/79	...	...	...	...	...	...	...	222,000
79/80	...	...	...	...	...	...	...	222,000
80/81	...	...	...	...	...	...	...	222,000
81/82	...	...	...	...	...	...	...	222,000
82/83	...	...	...	...	...	...	...	222,000
83/84	...	...	...	...	...	...	...	222,000
84/85	...	...	...	...	...	...	...	222,000
85/86	...	...	...	...	...	...	...	222,000
86/87	...	...	...	...	...	...	...	222,000
87/88	...	...	...	...	...	...	...	222,000
88/89	...	...	...	...	...	...	...	222,000
89/90	...	...	...	...	...	...	...	222,000
90/91	...	...	...	...	...	...	...	115,000
								<hr/> 3,667,000
<b>Rescheduled Amounts</b>								
1972/73	...	...	...	...	...	...	...	111,000
1973/74	...	...	...	...	...	...	...	222,000
								<hr/>
<b>Total Original Loan</b>	...	...	...	...	...	...	...	<hr/> 4,000,000 <hr/>

## ANNEX 2

## 13TH CREDIT

## UK/PAKISTAN LOAN (RAILWAY ELECTRIFICATION) 1966

<i>July-June</i>								<i>Repayments 1 December and 1 June</i>
								<i>£</i>
1974/75	...	...	...	...	...	...	...	136,300
75/76	...	...	...	...	...	...	...	268,800
76/77	...	...	...	...	...	...	...	344,800
77/78	...	...	...	...	...	...	...	344,800
78/79	...	...	...	...	...	...	...	344,800
79/80	...	...	...	...	...	...	...	344,800
80/81	...	...	...	...	...	...	...	344,800
81/82	...	...	...	...	...	...	...	344,800
82/83	...	...	...	...	...	...	...	344,800
83/84	...	...	...	...	...	...	...	344,800
84/85	...	...	...	...	...	...	...	344,800
85/86	...	...	...	...	...	...	...	344,800
86/87	...	...	...	...	...	...	...	344,800
87/88	...	...	...	...	...	...	...	344,800
88/89	...	...	...	...	...	...	...	344,800
89/90	...	...	...	...	...	...	...	344,800
90/91	...	...	...	...	...	...	...	344,800
91/92	...	...	...	...	...	...	...	301,700
92/93	...	...	...	...	...	...	...	208,500
93/94	...	...	...	...	...	...	...	72,800
								<hr/> 6,160,100
<b>Rescheduled Amounts</b>								
1973/74	...	...	...	...	...	...	...	39,900
<b>Total Original Loan</b>	...	...	...	...	...	...	...	<hr/> 6,200,000 <hr/>

## ANNEX 2

14TH CREDIT

## UK/PAKISTAN LOAN No. 2 1966

*July-June**Repayments  
1 August  
and 1 February*

£

1974/75	...	...	...	...	...	...	...	7,024
75/76	...	...	...	...	...	...	...	7,024
76/77	...	...	...	...	...	...	...	7,024
77/78	...	...	...	...	...	...	...	7,024
78/79	...	...	...	...	...	...	...	7,024
79/80	...	...	...	...	...	...	...	7,024
80/81	...	...	...	...	...	...	...	7,024
81/82	...	...	...	...	...	...	...	7,024
82/83	...	...	...	...	...	...	...	7,024
83/84	...	...	...	...	...	...	...	7,024
84/85	...	...	...	...	...	...	...	7,024
85/86	...	...	...	...	...	...	...	7,024
86/87	...	...	...	...	...	...	...	7,024
87/88	...	...	...	...	...	...	...	7,024
88/89	...	...	...	...	...	...	...	7,024
89/90	...	...	...	...	...	...	...	7,024
90/91	...	...	...	...	...	...	...	7,024
91/92	...	...	...	...	...	...	...	2,363
<b>Total</b>								<b>121,771</b>
Rescheduled Amounts 1973/74	...	...	...	...	...	...	...	100,100
Transfer to Bangladesh April 1974	...	...	...	...	...	...	...	13,000
Reduction in value April 1975	...	...	...	...	...	...	...	33,146
Bangladesh Project Debt	...	...	...	...	...	...	...	3,348,983
<b>Total Original Loan</b>	...	...	...	...	...	...	...	<b>3,617,000</b>

## ANNEX 2

15TH CREDIT

## UK/PAKISTAN LOAN No. 3 1966

*July-June**Repayments  
1 November  
and 1 May*

£

1974/75	...	...	...	...	...	...	...	222,200
75/76	...	...	...	...	...	...	...	222,200
76/77	...	...	...	...	...	...	...	222,200
77/78	...	...	...	...	...	...	...	222,200
78/79	...	...	...	...	...	...	...	222,200
79/80	...	...	...	...	...	...	...	222,200
80/81	...	...	...	...	...	...	...	222,200
81/82	...	...	...	...	...	...	...	222,200
82/83	...	...	...	...	...	...	...	222,200
83/84	...	...	...	...	...	...	...	222,200
84/85	...	...	...	...	...	...	...	222,200
85/86	...	...	...	...	...	...	...	222,200
86/87	...	...	...	...	...	...	...	222,200
87/88	...	...	...	...	...	...	...	222,200
88/89	...	...	...	...	...	...	...	222,200
89/90	...	...	...	...	...	...	...	222,200
90/91	...	...	...	...	...	...	...	222,200
91/92	...	...	...	...	...	...	...	91,048
								<hr/> 3,868,448
Rescheduled Amounts 1973/74	...	...	...	...	...	...	...	111,100
Reduction in value April 1975	...	...	...	...	...	...	...	20,452
								<hr/> 4,000,000

## ANNEX 2

16TH CREDIT

## UK/PAKISTAN LOAN No. 1 1967

*July-June**Repayments  
1 August  
and 1 February*

								£
1974/75	...	...	...	...	...	...	...	4,228
75/76	...	...	...	...	...	...	...	4,228
76/77	...	...	...	...	...	...	...	4,228
77/78	...	...	...	...	...	...	...	4,228
78/79	...	...	...	...	...	...	...	4,228
79/80	...	...	...	...	...	...	...	4,228
80/81	...	...	...	...	...	...	...	4,228
81/82	...	...	...	...	...	...	...	4,228
82/83	...	...	...	...	...	...	...	4,228
83/84	...	...	...	...	...	...	...	4,228
84/85	...	...	...	...	...	...	...	4,228
85/86	...	...	...	...	...	...	...	4,228
86/87	...	...	...	...	...	...	...	4,228
87/88	...	...	...	...	...	...	...	4,228
88/89	...	...	...	...	...	...	...	4,228
89/90	...	...	...	...	...	...	...	4,228
90/91	...	...	...	...	...	...	...	4,228
91/92	...	...	...	...	...	...	...	1,956
								<hr/> 73,832
Transfer to Bangladesh April 1974	...	...	...	...	...	...	...	49,000
Reduction in Value April 1975	...	...	...	...	...	...	...	63,737
Bangladesh Projects	...	...	...	...	...	...	...	1,951,431
								<hr/>
Total Original Loan	...	...	...	...	...	...	...	2,138,000
								<hr/>

## ANNEX 2

17TH CREDIT

## UK/PAKISTAN LOAN No. 2 1967

*July-June**Repayments  
15 December  
and 15 June*

£

1974/75	...	...	...	...	...	...	...	238,600
75/76	...	...	...	...	...	...	...	238,600
76/77	...	...	...	...	...	...	...	238,600
77/78	...	...	...	...	...	...	...	238,600
78/79	...	...	...	...	...	...	...	238,600
79/80	...	...	...	...	...	...	...	238,600
80/81	...	...	...	...	...	...	...	238,600
81/82	...	...	...	...	...	...	...	238,600
82/83	...	...	...	...	...	...	...	238,600
83/84	...	...	...	...	...	...	...	238,600
84/85	...	...	...	...	...	...	...	238,600
85/86	...	...	...	...	...	...	...	238,600
86/87	...	...	...	...	...	...	...	238,600
87/88	...	...	...	...	...	...	...	238,600
88/89	...	...	...	...	...	...	...	238,600
89/90	...	...	...	...	...	...	...	238,600
90/91	...	...	...	...	...	...	...	238,600
91/92	...	...	...	...	...	...	...	198,635
								<hr/> 4,254,835
Transfer to Bangladesh April 1974	...	...	...	...	...	...	...	5,000
Reduction in Value April 1975	...	...	...	...	...	...	...	40,165
								<hr/> 4,300,000
Total Original Loan	...	...	...	...	...	...	...	

## ANNEX 2

18TH CREDIT

## UK/PAKISTAN LOAN No. 3 1967

*July-June**Repayments  
1 December  
and 1 June*

£

1974/75	...	...	...	...	...	...	...	17,744
75/76	...	...	...	...	...	...	...	17,744
76/77	...	...	...	...	...	...	...	17,744
77/78	...	...	...	...	...	...	...	17,744
78/79	...	...	...	...	...	...	...	17,744
79/80	...	...	...	...	...	...	...	17,744
80/81	...	...	...	...	...	...	...	17,744
81/82	...	...	...	...	...	...	...	17,744
82/83	...	...	...	...	...	...	...	17,744
83/84	...	...	...	...	...	...	...	17,744
84/85	...	...	...	...	...	...	...	17,744
85/86	...	...	...	...	...	...	...	17,744
86/87	...	...	...	...	...	...	...	17,744
87/88	...	...	...	...	...	...	...	17,744
88/89	...	...	...	...	...	...	...	17,744
89/90	...	...	...	...	...	...	...	17,744
90/91	...	...	...	...	...	...	...	17,744
91/92	...	...	...	...	...	...	...	1,822
								<hr/> 303,470
Transfer to Bangladesh April 1974	...	...	...	...	...	...	...	46,000
Reduction in value April 1975	...	...	...	...	...	...	...	102,546
								<hr/> 1,647,984
Bangladesh Projects	...	...	...	...	...	...	...	1,647,984
Total Original Loan	...	...	...	...	...	...	...	<hr/> 2,100,000 <hr/>

## ANNEX 2

19TH CREDIT

## UK/PAKISTAN LOAN No. 1 1969

*July-June**Repayments  
20 November  
and 20 May*

£

1975/76	...	...	...	...	...	...	...	122,082
76/77	...	...	...	...	...	...	...	244,164
77/78	...	...	...	...	...	...	...	244,164
78/79	...	...	...	...	...	...	...	244,164
79/80	...	...	...	...	...	...	...	244,164
80/81	...	...	...	...	...	...	...	244,164
81/82	...	...	...	...	...	...	...	244,164
82/83	...	...	...	...	...	...	...	244,164
83/84	...	...	...	...	...	...	...	244,164
84/85	...	...	...	...	...	...	...	244,164
85/86	...	...	...	...	...	...	...	244,164
86/87	...	...	...	...	...	...	...	244,164
87/88	...	...	...	...	...	...	...	244,164
88/89	...	...	...	...	...	...	...	244,164
89/90	...	...	...	...	...	...	...	244,164
90/91	...	...	...	...	...	...	...	244,164
91/92	...	...	...	...	...	...	...	244,164
92/93	...	...	...	...	...	...	...	244,164
93/94	...	...	...	...	...	...	...	122,299
								<hr/> 4,395,169
Transfer to Bangladesh April 1974	...	...	...	...	...	...	...	97,000
Bangladesh Projects	...	...	...	...	...	...	...	7,831
								<hr/> 4,500,000
Total Original Loan	...	...	...	...	...	...	...	<hr/> 4,500,000



## ANNEX 2

20TH CREDIT

## UK/PAKISTAN LOAN No. 2 1969

*July-June**Repayments  
1 September  
and 1 March*

								£
1976/77	...	...	...	...	...	...	...	9,022
77/78	...	...	...	...	...	...	...	9,022
78/79	...	...	...	...	...	...	...	9,022
79/80	...	...	...	...	...	...	...	9,022
80/81	...	...	...	...	...	...	...	9,022
81/82	...	...	...	...	...	...	...	9,022
82/83	...	...	...	...	...	...	...	9,022
83/84	...	...	...	...	...	...	...	9,022
84/85	...	...	...	...	...	...	...	9,022
85/86	...	...	...	...	...	...	...	9,022
86/87	...	...	...	...	...	...	...	9,022
87/88	...	...	...	...	...	...	...	9,022
88/89	...	...	...	...	...	...	...	9,022
89/90	...	...	...	...	...	...	...	9,022
90/91	...	...	...	...	...	...	...	9,022
91/92	...	...	...	...	...	...	...	9,022
92/93	...	...	...	...	...	...	...	9,022
93/94	...	...	...	...	...	...	...	8,589
								<hr/>
								161,963
Transfer to Bangladesh April 1974	...	...	...	...	...	...	...	614,000
Réduction in value April 1975	...	...	...	...	...	...	...	1,799
Bangladesh Projects	...	...	...	...	...	...	...	222,238
								<hr/>
Total Original Loan	...	...	...	...	...	...	...	1,000,000
								<hr/>

## ANNEX 2

## 21st CREDIT

## UK/PAKISTAN (TARBELA No. 1) LOAN 1969

<i>July-June</i>								<i>Repayments 1 September and 1 March</i>
								£
1976/77	...	...	...	...	...	...	...	83,400
77/78	...	...	...	...	...	...	...	83,400
78/79	...	...	...	...	...	...	...	83,400
79/80	...	...	...	...	...	...	...	83,400
80/81	...	...	...	...	...	...	...	83,400
81/82	...	...	...	...	...	...	...	83,400
82/83	...	...	...	...	...	...	...	83,400
83/84	...	...	...	...	...	...	...	83,400
84/85	...	...	...	...	...	...	...	83,400
85/86	...	...	...	...	...	...	...	83,400
86/87	...	...	...	...	...	...	...	83,400
87/88	...	...	...	...	...	...	...	83,400
88/89	...	...	...	...	...	...	...	83,400
89/90	...	...	...	...	...	...	...	83,400
90/91	...	...	...	...	...	...	...	83,400
91/92	...	...	...	...	...	...	...	83,400
92/93	...	...	...	...	...	...	...	83,400
93/94	...	...	...	...	...	...	...	82,200
								<hr/> 1,500,000 <hr/>

## ANNEX 2

22ND CREDIT

## UK/PAKISTAN (TARBELA No: 2) LOAN 1969

<i>July-June</i>								<i>Repayments 1 September and 1 March</i>
								<i>£</i>
1976/77	...	...	...	...	...	...	...	69,500
77/78	...	...	...	...	...	...	...	139,000
78/79	...	...	...	...	...	...	...	139,000
79/80	...	...	...	...	...	...	...	139,000
80/81	...	...	...	...	...	...	...	139,000
81/82	...	...	...	...	...	...	...	139,000
82/83	...	...	...	...	...	...	...	139,000
83/84	...	...	...	...	...	...	...	139,000
84/85	...	...	...	...	...	...	...	139,000
85/86	...	...	...	...	...	...	...	139,000
86/87	...	...	...	...	...	...	...	139,000
87/88	...	...	...	...	...	...	...	139,000
88/89	...	...	...	...	...	...	...	139,000
89/90	...	...	...	...	...	...	...	139,000
90/91	...	...	...	...	...	...	...	139,000
91/92	...	...	...	...	...	...	...	139,000
92/93	...	...	...	...	...	...	...	139,000
93/94	...	...	...	...	...	...	...	139,000
94/95	...	...	...	...	...	...	...	67,500
								<hr/> 2,500,000 <hr/>

## ANNEX 2

23RD CREDIT

## UK/PAKISTAN LOAN No. 3 1969

*July-June**Repayments  
1 November  
and 1 March  
£*

1976/77	...	...	...	...	...	...	...	152,611
77/78	...	...	...	...	...	...	...	305,222
78/79	...	...	...	...	...	...	...	305,222
79/80	...	...	...	...	...	...	...	305,222
80/81	...	...	...	...	...	...	...	305,222
81/82	...	...	...	...	...	...	...	305,222
82/83	...	...	...	...	...	...	...	305,222
83/84	...	...	...	...	...	...	...	305,222
84/85	...	...	...	...	...	...	...	305,222
85/86	...	...	...	...	...	...	...	305,222
86/87	...	...	...	...	...	...	...	305,222
87/88	...	...	...	...	...	...	...	305,222
88/89	...	...	...	...	...	...	...	305,222
89/90	...	...	...	...	...	...	...	305,222
90/91	...	...	...	...	...	...	...	305,222
91/92	...	...	...	...	...	...	...	305,222
92/93	...	...	...	...	...	...	...	305,222
93/94	...	...	...	...	...	...	...	305,222
94/95	...	...	...	...	...	...	...	152,615
Total								5,494,000
Transfer to Bangladesh April 1974	...	...	...	...	...	...	...	456,000
Bangladesh Projects	...	...	...	...	...	...	...	50,000
Total Original Loan	...	...	...	...	...	...	...	6,000,000

## ANNEX 2

## 24TH CREDIT

## UK/PAKISTAN (TARBELA No. 3) LOAN 1969

<i>July-June</i>								<i>Repayments 1 September and 1 March</i>
								<i>£</i>
1977/78	...	...	...	...	...	...	...	8,500
78/79	...	...	...	...	...	...	...	8,500
79/80	...	...	...	...	...	...	...	8,500
80/81	...	...	...	...	...	...	...	8,500
81/82	...	...	...	...	...	...	...	8,500
82/83	...	...	...	...	...	...	...	8,500
83/84	...	...	...	...	...	...	...	8,500
84/85	...	...	...	...	...	...	...	8,500
85/86	...	...	...	...	...	...	...	8,500
86/87	...	...	...	...	...	...	...	8,500
87/88	...	...	...	...	...	...	...	8,500
88/89	...	...	...	...	...	...	...	8,500
89/90 <sup>33</sup>	...	...	...	...	...	...	...	8,500
90/91	...	...	...	...	...	...	...	8,500
91/92	...	...	...	...	...	...	...	8,500
92/93	...	...	...	...	...	...	...	8,500
93/94	...	...	...	...	...	...	...	8,500
94/95	...	...	...	...	...	...	...	5,500
								150,000

## ANNEX 2

25TH CREDIT

UK/PAKISTAN LOAN No. 1 1970							
<i>July-June</i>							<i>Repayments 1 December and 1 June</i>
							<i>£</i>
1977/78	...	...	...	...	...	...	61,744
78/79	...	...	...	...	...	...	61,744
79/80	...	...	...	...	...	...	61,744
80/81	...	...	...	...	...	...	61,744
81/82	...	...	...	...	...	...	61,744
82/83	...	...	...	...	...	...	61,744
83/84	...	...	...	...	...	...	61,744
84/85	...	...	...	...	...	...	61,744
85/86	...	...	...	...	...	...	61,744
86/87	...	...	...	...	...	...	61,744
87/88	...	...	...	...	...	...	61,744
88/89	...	...	...	...	...	...	61,744
89/90	...	...	...	...	...	...	61,744
90/91	...	...	...	...	...	...	61,744
91/92	...	...	...	...	...	...	61,744
92/93	...	...	...	...	...	...	61,744
93/94	...	...	...	...	...	...	61,744
94/95	...	...	...	...	...	...	50,150
							<hr/> 1,099,798
Transfer to Bangladesh April 1974	...	...	...	...	...	...	1,864,000
Reduction in Value—April 1975	...	...	...	...	...	...	10,222
Bangladesh Projects	...	...	...	...	...	...	25,980
							<hr/> 3,000,000
Total Original Loan	...	...	...	...	...	...	<hr/> 3,000,000

## ANNEX 2

27TH CREDIT

## UK/PAKISTAN (TARBELA No. 4) LOAN 1970

*July-June**Repayments  
1 September  
and 1 March*

£

1977/78	...	...	...	...	...	...	...	34,000
78/79	...	...	...	...	...	...	...	68,000
79/80	...	...	...	...	...	...	...	68,000
80/81	...	...	...	...	...	...	...	68,000
81/82	...	...	...	...	...	...	...	68,000
82/83	...	...	...	...	...	...	...	68,000
83/84	...	...	...	...	...	...	...	68,000
84/85	...	...	...	...	...	...	...	68,000
85/86	...	...	...	...	...	...	...	68,000
86/87	...	...	...	...	...	...	...	68,000
87/88	...	...	...	...	...	...	...	68,000
88/89	...	...	...	...	...	...	...	68,000
89/90	...	...	...	...	...	...	...	68,000
90/91	...	...	...	...	...	...	...	68,000
91/92	...	...	...	...	...	...	...	68,000
92/93	...	...	...	...	...	...	...	68,000
93/94	...	...	...	...	...	...	...	68,000
94/95	...	...	...	...	...	...	...	68,000
95/96	...	...	...	...	...	...	...	10,000
								<hr/>
								1,200,000
								<hr/>

## ANNEX 2

28TH CREDIT

## UK/PAKISTAN LOAN No. 3 1970

*July-June**Repayments  
1 November  
and 1 May*

								£
1977/78	...	...	...	...	...	...	...	47,700
78/79	...	...	...	...	...	...	...	95,400
79/80	...	...	...	...	...	...	...	95,400
80/81	...	...	...	...	...	...	...	95,400
81/82	...	...	...	...	...	...	...	95,400
82/83	...	...	...	...	...	...	...	95,400
83/84	...	...	...	...	...	...	...	95,400
84/85	...	...	...	...	...	...	...	95,400
85/86	...	...	...	...	...	...	...	95,400
86/87	...	...	...	...	...	...	...	95,400
87/88	...	...	...	...	...	...	...	95,400
88/89	...	...	...	...	...	...	...	95,400
89/90	...	...	...	...	...	...	...	95,400
90/91	...	...	...	...	...	...	...	95,400
91/92	...	...	...	...	...	...	...	95,400
92/93	...	...	...	...	...	...	...	95,400
93/94	...	...	...	...	...	...	...	95,400
94/95	...	...	...	...	...	...	...	95,400
95/96	...	...	...	...	...	...	...	48,500
								<hr/> 1,718,000 <hr/>



## ANNEX 3

SUMMARY OF PAYMENTS DUE UNDER FIRST SHORT-TERM AID DEBT  
RESCHEDULING ARRANGEMENTS<sup>(1)</sup>

	<i>Date</i>	<i>ECGD</i>		<i>ODM</i>	
		<i>Principal</i>	<i>Interest</i>	<i>Principal</i>	<i>Interest</i>
1.7.74	...	1,394,767·22	13,947·67	15,857	1,298·55
1.1.75	...	1,394,767·22	20,921·51	15,857	475·72
		<u>2,789,534·44</u>	<u>34,869·18</u>	<u>31,714</u>	<u>1,774·27</u>
1.7.75	...	1,394,767·22	27,895·34	15,857	396·43
1.1.76	...	1,394,767·22	34,869·18	15,857	317·14
		<u>2,789,534·44</u>	<u>62,764·52</u>	<u>31,714</u>	<u>713·57</u>
1.7.76	...	1,394,767·22	41,843·02	15,857	237·86
1.1.77	...	1,394,767·22	48,816·85	15,857	158·57
		<u>2,789,534·44</u>	<u>90,659·87</u>	<u>31,714</u>	<u>396·43</u>
1.7.77	...	1,394,767·22	55,790·69	15,858	79·29
		<u>£9,763,370·59</u>	<u>£244,084·24</u>	<u>£111,000</u>	<u>£2,963·56</u>

<sup>(1)</sup> UK/Pakistan Agreements dated 30 November 1972.

## ANNEX 4

SUMMARY OF PAYMENTS DUE UNDER SECOND SHORT-TERM AID DEBT  
RESCHEDULING ARRANGEMENTS<sup>(1)</sup>

	<i>Date</i>	<i>ECGD</i>		<i>ODM</i>	
		<i>Principal</i>	<i>Interest</i>	<i>Principal</i>	<i>Interest</i>
1.7.75	...	665,170·05	—	67,585	6,288·37
1.1.76	...	665,170·05	3,325·85	67,585	2,027·58
		<u>1,330,340·10</u>	<u>3,325·85</u>	<u>135,170</u>	<u>8,315·95</u>
1.7.76	...	665,170·05	6,651·70	67,585	1,689·65
1.1.77	...	665,170·05	9,977·55	67,585	1,351·73
		<u>1,330,340·10</u>	<u>16,629·25</u>	<u>135,170</u>	<u>3,041·38</u>
1.7.77	...	665,170·05	13,303·40	67,585	1,013·80
1.1.78	...	665,170·05	16,629·25	67,585	675·88
		<u>1,330,340·10</u>	<u>29,932·65</u>	<u>135,170</u>	<u>1,689·68</u>
1.7.78	...	665,170·05	19,955·10	67,590	337·95
		<u>£4,656,190·38</u>	<u>£69,842·85</u>	<u>£473,100</u>	<u>£13,384·96</u>

<sup>(1)</sup> UK/Pakistan Agreements dated 29 June 1974.

## ANNEX 5

UNITED KINGDOM SUMMARY OF COMMERCIAL DEBT SERVICE PAYMENTS 1974-78  
INCLUDED IN CALCULATION OF DEBT RELIEF DUE UNDER MEMORANDUM  
OF UNDERSTANDING OF 28 JUNE 1974

		<i>Financial year</i>					
		<i>July-June</i>	<i>1974-75</i>	<i>1975-76</i>	<i>1976-77</i>	<i>1977-78</i>	<i>Total</i>
		<i>IBRD ref.</i>					
<i>I. West Wing Credits</i>							
	1.	Rolls-Royce ... ..	—	3,587	—	—	3,587
	2.	A. W. Smith/Rahamania Fauji	849	251,034	240,760	230,484	942,488
	3.	Tennant/Mollins ... ..	1105	32,669	31,411	30,149	123,119
	4.	Fletcher & Stewart/Modern ...	937	168,690	162,058	155,422	634,960
	5.	Reyrolle/WAPDA ... ..	11032 } 1256 }	45,690	43,757	41,828	171,167
	6.	Reyrolle/WAPDA ... ..	1047	75,577	72,663	69,748	284,822
	7.	Reyrolle/WAPDA ... ..	1257	9,539	9,077	8,597	35,339
	8-22.	Platt International (see Annex 5, page 4) ... ..	(Sub-Total) (8-22)	585,581	559,230	532,894	2,139,004
			(Sub-Total) (1-22)	1,172,367	1,118,956	1,069,122	4,334,486
	23.	PAYE NSC (M. V. Khaukali)		22,551	—	—	22,551
	24.	PAYE NSC (M. V. Malamjabba)		42,986	19,552	—	62,538
	25.	PAYE NSC (M. V. Bhairab)...		56,394	50,950	—	107,344
			(Sub-Total) (23-25)	121,931	70,502	—	192,433

<i>II. Credits associated with National Grindlays Bank<sup>(1)</sup></i>					<i>Financial year</i>	<i>1974-75</i>	<i>1975-76</i>	<i>1976-77</i>	<i>1977-78</i>	<i>Total</i>
					<i>July-June</i>					
					<i>IBRD ref.</i>					
26.	Grindlays				1004	225,583	206,259	204,991	95,994	732,827
	PIA	...	...	...						
27.	Grindlays									
	Ministry of Agriculture	...			10011	319,657	290,872	291,544	266,381	1,168,454
28.	Grindlays									
	WPADC	...	...	...	10011	221,708	201,082	206,799	191,092	820,681
29.	Grindlays									
	PICIC	...	...	...	1060	355,971	340,371	324,771	309,171	1,330,284
30.	Grindlays									
	EPADC	...	...	...	1001	462,307	497,546	507,249	467,985	1,935,087
31.	Grindlays									
	Rahamania	...	...	...	1258	30,565	29,112	27,659	26,206	113,542
32.	Grindlays									
	Modern	...	...	...	1104	20,188	19,250	18,312	17,374	75,124
	Grindlays									
	Total	...	...	...		1,635,979	1,584,492	1,581,325	1,374,203	6,175,999

<sup>(1)</sup> The figures for 1976-77 and 1977-78 are the provisional Sterling equivalent figures of the debt service payments due to Grindlays each year. Payments due on credits numbers 26 to 30 inclusive are required in US dollars. The breakdown of the payments on these US dollar loans is found at page 5 of this Annex.

				<i>Financial year</i>					
				<i>July-June</i>	<i>1974-75</i>	<i>1975-76</i>	<i>1976-77</i>	<i>1977-78</i>	<i>Total</i>
				<i>IBRD ref.</i>					
<i>III. E. Wing Credits</i>									
Platt International/									
1.	Ashraf	...	...	516	32,932	31,394	29,857	28,309	122,492
2.	Mowla	...	...	517	33,821	32,241	30,663	29,083	125,808
3.	Al-Haj	...	...	518	27,708	26,443	25,179	23,914	103,244
4.	Gawsia	...	...	519	33,171	31,622	30,073	28,524	123,390
5.	Kushtia	...	...	908	37,101	35,550	33,998	32,447	139,096
6.	Calico Cotton	...	...	648	35,318	33,707	32,095	30,484	131,604
7.	Asiatic	...	...	808	41,139	39,344	37,549	35,754	153,786
8.	Tennant Guaranty/Dacca Jute	...	...	1062	64,786	62,281	59,692	57,144	243,903
9.	Ashraf	...	...	1063	67,450	64,841	62,145	59,493	253,929
				(Sub-Total)					
				(1-9)	373,426	357,423	341,251	325,152	1,397,252
<i>Summary</i>									
I.	1-22	...	...		1,172,367	1,118,956	1,069,122	974,041	4,334,486
	23-25	...	...		121,931	70,502	—	—	192,433
II.	26-32	...	...		1,635,979	1,584,402	1,581,325	1,374,203	6,175,999
III.	1-9	...	...		373,426	357,423	341,251	325,152	1,397,252
Total Commercial Debt ...					£3,303,703	£3,131,373	£2,991,698	£2,673,396	£12,100,170

				<i>Financial year</i>				
				<i>July-June</i>	<i>1974-75</i>	<i>1975-76</i>	<i>1976-77</i>	<i>1977-78</i>
<i>I. West Wing Credits (Part)</i>				<i>IBRD ref.</i>				
<i>Platts/</i>								
8.	Olympia	...	...	727	25,241	24,116	22,989	21,863
9.	Sorgadha	...	...	649	16,383	15,618	14,853	14,088
10.	Anwar	...	...	430	36,641	34,801	32,961	15,790
11.	Yousaf	...	...	429	35,270	33,490	31,729	15,200
12.	Mir	...	...	428	36,236	34,416	32,597	15,616
13.	Nagina	...	...	1042	42,123	40,361	38,600	36,839
14.	Sadiqabad	...	...	1044	29,241	28,019	26,797	25,573
15.	Raksh	...	...	0731	80,160	76,503	72,845	69,187
16.	Kotri	...	...	0515	38,480	36,641	34,801	32,961
17.	Karim	...	...	0809	83,596	79,867	76,138	72,409
18.	Aysha	...	...	0905	24,613	23,562	22,511	21,460
19.	Zaman	...	...	0910	46,966	44,960	42,955	40,949
20.	Mahmood	...	...	1046	39,395	37,782	36,168	34,555
21.	Modern	...	...	1045	27,993	26,823	25,652	24,482
22.	Abbasi	...	...	1043	23,243	22,271	21,299	20,327
Sub-Total					585,581	559,230	532,894	461,299
TOTAL								£2,139,004

**SCHEDULE OF THE REPAYMENTS DUE ON THE UNITED STATES DOLLAR LOANS MADE BY  
GRINDLAYS BANK TO PAKISTAN RELEVANT TO THE DEBT RELIEF EXERCISE**

		1974-75	1975-76	1976-77	1977-78
26. Grindlays/PIA	Capital	\$442,857	\$442,857	\$442,857	\$221,430
	£ equivalent	185,412	185,412	185,412	92,706
	Interest	\$95,949	\$49,793	\$46,766	\$7,851
	£ equivalent	40,171	20,847	19,580	3,287
27. Grindlays/Ministry of Agriculture	Capital	\$600,000	\$600,000	\$600,000	\$600,000
	£ equivalent	251,204	251,204	251,204	251,204
	Interest	\$163,500	\$94,749	\$96,352	\$36,253
	£ equivalent	68,453	39,668	40,340	15,178
28. Grindlays/WPADC	Capital	\$400,000	\$400,000	\$400,000	\$400,000
	£ equivalent	167,469	167,469	167,469	167,469
	Interest	\$129,548	\$80,285	\$93,939	\$56,424
	£ equivalent	54,239	33,613	39,330	23,623
29. Grindlays/PICIC	Capital	\$525,000	\$525,000	\$525,000	\$525,000
	£ equivalent	219,803	219,803	219,803	219,803
	Interest	\$325,236	\$287,976	\$250,716	\$213,455
	£ equivalent	136,168	120,568	104,968	89,368
30. Grindlays/EPADC	Capital	\$800,000	\$1,000,000	\$1,000,000	\$1,000,000
	£ equivalent	334,938	418,672	418,672	418,672
	Interest	\$304,220	\$188,390	\$211,565	\$117,781
	£ equivalent	127,369	78,874	88,577	49,312

Except in the case of the PICIC loan, which has a fixed interest rate of 7 per cent the interest payments on all the loans have been provisionally calculated at 8 per cent + 1.25 per cent margin for 1976-77 and 1977-78. However, the interest rates, except in the case of PICIC, are variable and will be determined by application of a formula of LIBOR + margin. The conversion from dollars into sterling has been calculated at the IMF representative rate of  $US\$2.3885 = £1$ .

## ANNEX:6

### PAYMENT OF COMMERCIAL DEBTS

#### ARTICLE 1

##### Definitions

In this Annex unless the contrary intention appears:

- (a) "Creditor" shall mean a person or body of persons or corporation resident or carrying on business in the United Kingdom or any successor thereto who has supplied from outside Pakistan goods or services under or in relation to the contracts listed in the Schedule to this Annex;
- (b) "Debt" shall mean any debt to which, by virtue of the provisions of Article 2 of this Annex, the provisions of this Annex apply;
- (c) "Debtor" shall mean any person listed as such in the Schedule to this Annex;
- (d) "Moratorium interest" shall mean the interest payable under the provisions of Article 3 of this Annex;
- (e) "The Department" shall mean the Export Credit Guarantee Department of the United Kingdom or any other Department which the Government of the United Kingdom may nominate for the purposes of this Annex;
- (f) the singular shall include the plural and *vice versa*.

#### ARTICLE 2

##### The debts

The provisions of this Annex shall apply to the debts of principal and of contractual interest falling due on or before 30th June 1974 as listed in the Schedule to this Annex, and which remain unpaid.

#### ARTICLE 3

##### Moratorium Interest

The Debts shall bear Moratorium Interest which shall be calculated on a day-to-day basis at the rate of 6 per cent per annum on the outstanding amount of each Debt from the date on which the debt originally fell due.

#### ARTICLE 4

##### Payment

The Government of Pakistan shall pay to the Creditors in sterling in the United Kingdom the outstanding amounts of the Debts and Moratorium Interest on 1st July 1978.



## ARTICLE 5

### Exchange of information

The Department and the State Bank of Pakistan shall exchange all information required for the implementation of this Annex.

#### SCHEDULE TO ANNEX 6

#### THE CONTRACTS

<i>Creditor</i>	<i>Debtor</i>	<i>Date of contract</i>	<i>Amounts unpaid (principal and contractual interest) up to 1 July 1974</i> £
Exporters Refinance Corporation Ltd.	Purba Pak Jute Mills Ltd.	9 May 1965	*21,368·00
Thomas Storey (Engineers) Ltd.	Chittagong Development Authority	15 November 1967	245,191·61
English Electric Diesels Ltd.	East Pakistan Agricultural Development Corporation	11 August 1970	601,177·42
Ruston and Hornsby Ltd.	East Pakistan Agricultural Development Corporation	14 December 1968	1,225,958·72
Shell Petroleum Co., Ltd.	Titas Transmission & Distribution Co., Ltd.	9 December 1964	159,256·00
			<hr/> 2,252,951·75 <hr/>

[\* Note: This figure is that considered correct by the Government of the United Kingdom]

AMOUNTS DUE HALF-YEARLY AND YEARLY UNDER NOTIONAL SHORT-TERM  
RESCHEDULING ARRANGEMENTS

<i>Payments due first day of month</i>		<i>Consolidation period</i>	<i>Principal</i>	<i>Interest at 6%</i>	<i>Principal</i>	<i>Interest at 6%</i>	<i>Principal</i>	<i>Interest at 6%</i>
1974/75								
July	1974	1	208,964.17	175,730.08	208,964.17	175,730.08	—	—
		2	—	—	—	—	—	—
January	1975	1	208,964.17	37,922.70	208,964.17	37,922.70	417,928.34	213,652.78
		2	—	—	—	—	—	—
July	1975	1	208,964.17	31,087.00	321,850.25	102,420.36	—	—
		2	112,886.08	71,333.36	—	—	—	—
1975/76								
January	1976	1	208,964.17	25,281.80	321,850.25	45,768.30	643,700.50	148,188.66
		2	112,886.08	20,486.50	—	—	—	—
July	1976	1	208,964.17	18,755.25	321,850.25	35,641.77	643,700.50	61,940.34
		2	112,886.08	16,886.52	—	—	—	—
1976/77								
January	1977	1	208,964.17	12,640.90	321,850.25	26,298.57	—	—
		2	112,886.08	13,657.67	—	—	—	—
July	1977	1	208,964.17	6,217.40	321,850.25	16,293.64	434,736.33	23,122.47
		2	112,886.08	10,076.24	—	—	—	—
1977/78								
January	1978	1	—	—	112,886.08	6,828.83	—	—
		2	112,886.08	6,828.83	—	—	—	—
1978/79								
July	1978	1	—	—	112,886.08	3,358.75	112,886.08	3,358.75
		2	112,886.08	3,358.75	—	—	—	—
			2,252,951.75	450,263.00	2,252,951.75	450,263.00	2,252,951.75	450,263.00

No. 2

*The Secretary, Economic Affairs Division of the Ministry of Finance,  
Planning and Development of Pakistan to  
Her Majesty's Ambassador at Islamabad*

Islamabad,

November 27, 1976.

Sir,

I have the honour to acknowledge receipt of your letter of today's date which reads as follows:

[As in No. 1].

I have the honour on behalf of the Government of Pakistan to inform you that the foregoing proposals are acceptable and to agree that your Note and this reply shall constitute the Agreement in this matter between the two Governments which shall enter into force on this day's date.

For and on behalf of the  
Government of Pakistan  
AFTAB AHMAD KHAN

[Annexes as in No. 1]