

COSTA RICA



Treaty Series No. 26 (1997)

# Exchange of Notes

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

concerning  
the United Kingdom/Costa Rica Debt Rescheduling  
Agreement 1993

San José, 18 November 1993

[The Agreement entered into force on 18 November 1993]

*Presented to Parliament  
by the Secretary of State for Foreign and Commonwealth Affairs  
by Command of Her Majesty  
May 1997*

£2.00

Cm 3651

**EXCHANGE OF NOTES  
BETWEEN THE GOVERNMENT OF THE  
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND  
AND THE GOVERNMENT OF THE REPUBLIC OF COSTA RICA  
CONCERNING THE UNITED KINGDOM/COSTA RICA DEBT  
RESCHEDULING AGREEMENT 1993**

No. 1

*Her Majesty's Ambassador at San José to the Minister of Finance of the  
Republic of Costa Rica*

*British Embassy  
San José  
18 November 1993*

Excellency,

**COSTA RICA DEBT RESCHEDULING AGREEMENT 1993**

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 Costa Rica, under the terms of the Agreed Minute on the consolidation of the debt of Costa Rica signed in Paris on June 22 1993, concerning the following:

- (a) United Kingdom/Costa Rica Loan 1973<sup>1</sup>, (“the 1973 Agreement”) as amended by:
- (b) United Kingdom/Costa Rica Debt Rescheduling Agreement 1984, as set out in the Exchange of Notes of September 25 1984 (“the 1984 Agreement”)².
- (c) United Kingdom/Costa Rica Debt Rescheduling Agreement 1985, as set out in the Exchange of Notes of November 3 1989 (“the 1985 Agreement”)³.
- (d) United Kingdom/Costa Rica Debt Rescheduling Agreement 1989, as set out in the Exchange of Notes of July 5 1991 (“the 1989 Agreement”)⁴.
- (e) United Kingdom/Costa Rica Debt Rescheduling Agreement 1992, as set out in the Exchange of Notes constituting an Agreement which came into force on 20 November 1992 (“the 1992 Agreement”)⁵.

2. My Government proposes that the repayment schedules of the 1973 Agreement, the 1985 Agreement, the 1989 Agreement and the 1992 Agreement in respect of amounts due as at June 30 1993, inclusive, and not paid, shall be revised as follows:

- (a) Amounts equal to 100% of the principal and interest due as at June 30 1993, inclusive, and not paid, under the terms of the 1973 Agreement, the 1985 Agreement and the 1989 Agreement, and 50% of the principal due under the terms of the 1992 Agreement (hereinafter referred to as the “deferred amounts”) shall be paid by the Government of Costa Rica in pounds sterling in London to the Government of the United Kingdom in ten equal and successive semi-annual instalments, the first payment to be made on June 30 1995 and the final payment to be made on December 31 1999.

3. The Government of Costa Rica shall pay interest to the Government of the United Kingdom in pounds sterling in London on the deferred amounts as follows:

- (a) The rate of interest in respect of each deferred amount shall be 6% per annum commencing from the original repayment date of each deferred amount;
- (b) Interest shall be calculated on a day to day basis on the amount of the deferred amounts for the time being outstanding, after deduction of the total repayments made under the provision of Paragraph 2; the deferred amounts shall be reduced in chronological order by such repayments for the purpose of the calculation.

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<sup>1</sup> Treaty Series No. 105 (1973), Cmnd. 5436.

<sup>2</sup> Treaty Series No. 19 (1987), Cm 135.

<sup>3</sup> Not published.

<sup>4</sup> Treaty Series No. 86 (1995) Cm 3034.

<sup>5</sup> Treaty Series No. 85 (1995) Cm 3000.

4. The sums to be paid in accordance with Paragraphs 2 and 3 above, are specified in the Annexe to this Note. The Annexe attached to this Note shall constitute an integral part thereof.

5. In all other respects, the terms and conditions of the 1973 Agreement, the 1985 Agreement, the 1989 Agreement and the 1992 Agreement, shall continue in operation. In particular, interest payments shall be calculated as if repayments of principal falling due up to June 30 1993, inclusive, had been paid in full.

6. If the foregoing proposals are acceptable to the Government of Cost Rica, I have the honour to propose that this Note, together with its Annexe 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/Cost Rica Debt Rescheduling Agreement 1993 and which shall enter into force on the date of your reply.

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

MARY LOUISE CROLL

ANNEX

**Repayment Schedule**

Deferred Interest	208,069.36
Deferred Principal	826,405.97
<b>Total Deferred</b>	<b>1,034,475.33</b>

Due Date	Deferred Amount	Moratorium Interest	Outstanding
31-Dec-93		76,896.97	1,034,475.33
30-Jun-94		30,779.18	1,034,475.33
31-Dec-94		31,289.35	1,034,475.33
30-Jun-95		30,779.18	931,027.81
31-Dec-95	103,447.52	28,160.41	827,580.29
30-Jun-96	103,447.52	24,623.35	724,132.77
31-Dec-96	103,447.52	21,902.54	620,685.25
30-Jun-97	103,447.52	18,467.51	517,237.73
31-Dec-97	103,447.52	15,644.67	413,790.21
30-Jun-98	103,447.52	12,311.67	316,342.69
31-Dec-98	103,447.52	9,386.81	206,895.17
30-Jun-99	103,447.52	6,155.84	103,447.65
31-Dec-99	103,447.65	3,128.94	(0.00)
	<b>1,034,475.33</b>	<b>309,526.42</b>	

No. 2

*The Minister of Finance of the Republic of Costa Rica to Her Majesty's  
Ambassador at San José*

*Ministry of Finance  
San José  
18 November 1993*

Excellency:

I have the honour to acknowledge receipt of Your Excellency's Note of 18 November 1993 which reads as follows:

[As in No. 1]

[Annex as in No. 1]

In reply, I have the honour to inform Your Excellency that the foregoing proposals are acceptable to the Government of Costa Rica who therefore agree that Your Excellency's Note together with its Annex and this reply shall constitute an agreement between our two Governments in this matter which shall be known as the United Kingdom/Costa Rica Debt Rescheduling Agreement 1993 and which shall enter into force today.

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

CARLOS E. MUÑOZ VEGA

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