



Treaty Series No. 10 (2012)

# Bilateral Letter of Implementation

between the Government of the United Kingdom of Great Britain and Northern  
Ireland and the Government of the Republic of Peru concerning the Repayment  
of Certain Debt Obligations of the Government of the Republic of Peru

Lima, 5 August 2005

[The Agreement entered into force on 5 August 2005]

*Presented to Parliament  
by the Secretary of State for Foreign and Commonwealth Affairs  
by Command of Her Majesty  
January 2012*

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**BILATERAL LETTER OF IMPLEMENTATION BETWEEN THE  
GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND  
NORTHERN IRELAND AND THE GOVERNMENT OF THE REPUBLIC  
OF PERU CONCERNING THE PREPAYMENT OF CERTAIN DEBT  
OBLIGATIONS OF THE GOVERNMENT OF THE REPUBLIC OF PERU**

The Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Republic of Peru, with a view to implementing the recommendations of the Paris Club Agreement on the Debt Prepayment of the Republic of Peru signed by Paris Club creditor countries on 15 June 2005 and the Republic of Peru on 4 July 2005;

Have agreed as follows:

ARTICLE 1

1. For the purpose of this Bilateral Letter of Implementation (the "Implementation Agreement"), the "Relevant Principal" means all the maturities of principal falling due between 16 August 2005 and 31 December 2009 (inclusive) under:

- a) the Bilateral Agreement dated 30 December 1993<sup>1</sup> (The UK/Peru Debt Agreement No.4 (1993)) Section 4(a) implementing Article II-2-B/ of the Paris Club Agreed Minute dated 4 May 1993; and
- b) the Bilateral Agreement dated 4 November 1996<sup>2</sup> (The UK/Peru Debt Agreement No.5 (1996)) Section 4(1) and Section 4(2) implementing Articles II-2-B/ and II-3-B/ of the Paris Club Agreed Minute dated 20 July 1996.

ARTICLE 2

For the purpose of this Implementation Agreement, "Prepayment" means the early repayment at par on 15 August 2005 of the Relevant Principal.

ARTICLE 3

1. The Government of the Republic of Peru shall prepay the Relevant Principal at par on 15 August 2005.

- a) The corresponding payment shall amount to GBP 44 322 942,90 and USD 6 049 654,71, see annex attached hereto.

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<sup>1</sup> Treaty Series No. 34 (1999) Cm 4356

<sup>2</sup> Treaty Series No. 35 (1999) Cm 4357

- b) The payment shall be made on 15 August 2005.
- c) The amounts referred to in paragraph a) of this Article shall be paid in accordance with the procedures, in the currencies and to the account(s) provided in or pursuant to the applicable Bilateral Agreements referred to in paragraphs a) and b) of Article 1 of this Agreement as in effect on 15 June 2005.

#### ARTICLE 4

The interest accrued from the last applicable interest payment date to 15 August 2005 on the Relevant Principal shall be calculated according to the Bilateral Agreements referred to in paragraphs a) and b) of Article 1 of this Agreement and shall be paid on 15 August 2005.

#### ARTICLE 5

No breakage costs or other fees shall be due or payable in connection with the Prepayment to be made under this Implementation Agreement.

#### ARTICLE 6

This Implementation Agreement does not affect the schedule of the interest maturities falling due between 16 August 2005 and 31 December 2009 (inclusive) under the relevant Articles of the Bilateral Agreement referred to in paragraph b) of Article 1 of this Agreement. The amounts of those interest maturities shall be calculated according to those Bilateral Agreements, on the basis of the principal balance outstanding after giving effect to the Prepayment.

#### ARTICLE 7

This Implementation Agreement does not affect in any way the maturities, either in principal or in interest, falling due after 31 December 2009 under the Bilateral Agreement referred to in paragraph b) of Article 1 of this Agreement.

#### ARTICLE 8

The participation of the United Kingdom of Great Britain and Northern Ireland in this Prepayment does not constitute a commitment to participate in any further prepayment operation of the Republic of Peru.

ARTICLE 9

This Implementation Agreement shall supplement and, in case of any conflicting provision, shall supersede the Bilateral Agreements referred to in paragraphs a) and b) of Article 1 of this Agreement. Except to the extent so supplemented or superseded, the Bilateral Agreements referred to in Article 1 shall remain in full force and effect. Any annex attached hereto forms an integral part of this Implementation Agreement.

ARTICLE 10

A copy of this Implementation Agreement will be provided to the Chairman of the Paris Club and may, upon request, be provided to any other Paris Club creditor of the Republic of Peru.

ARTICLE 11

The United Kingdom Export Credits Guarantee Department and the Ministry of Economy and Finance of Peru, acting on behalf of their respective Governments, shall be made responsible for the implementation of the provisions set forth here above.

ARTICLE 12

This Implementation Agreement may be signed in two separate counterparts, each of which will be deemed an original and both of which, when taken together, will constitute one and the same Implementation Agreement.

ARTICLE 13

This Implementation Agreement shall enter into force upon signature by both parties.

**FOR THE GOVERNMENT OF  
THE UNITED KINGDOM OF  
GREAT BRITAIN AND  
NORTHERN IRELAND**

**IAN DAVIES**

**FOR THE GOVERNMENT  
OF THE REPUBLIC OF PERU:**

**GUILLERMO GARRIDO LECCA**



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