

AGREEMENT  
BETWEEN  
THE GOVERNMENT OF THE REPUBLIC OF PERU  
AND  
THE GOVERNMENT OF THE KINGDOM OF NORMAY  
ON  
COMMERCIAL CREDITS OWED BY RESIDENTS OF PERU.

The Government of the Republic of Peru (hereinafter referred to as "the Government of Peru") and the Government of the Kingdom of Norway ( hereinafter referred to as "the Government of Norway").

Considering the Agreed minutes signed in Paris on November 3, 1978, between Representatives of the Government of Peru and Representatives of the creditor countries including Norway on the repayment of certain debts owed by residents of Peru ( hereinafter referred to as "Agreed minutes"),

Desiring to conclude an agreement concerning the implementation of proposals laid down in the said Agreed minutes,

Have agreed as follows :

article 1

This agreement covers payments of the principal of Peruvian debts which :

- a) are based on commercial credits guaranteed by the Guarantee Institute - for Export Credit ( Garanti-Instituttet for Eksport-Kreditt), Oslo, Norway ( hereinafter referred to as GIEK) and
- b) are covered by contracts or other financial arrangements concluded before January 1, 1978, with a credit period of more than one year ( hereinafter referred to as the "original contract" ) and
- c) fall due during the period January 1, 1979 -December 31, 1980.

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The debts covered by this agreement are specified in the lists, enclosures 1 and 2 .

The lists may be reviewed at the request of the GIEK or of the Ministerio de Economía y Finanzas, Dirección General de Crédito Público ( hereinafter referred to as "the Dirección General"). The agreement of both GIEK and the Dirección General shall be necessary before the lists may be altered or amended or added to.

#### article 2

Payments originally falling due in the year 1979 shall be effected as follows :

10 per cent on original contractual due dates, and

90 per cent in ten equal and successive semi-annual instalments beginning on January 1, 1982, and ending on July 1, 1986.

#### article 3

Payments originally falling due in the year 1980 shall be effected as follows :

10 per cent on original contractual due dates, and

90 per cent in eight equal and successive semi-annual instalments beginning on January 1, 1983, and ending on July 1, 1986.

#### article 4

Interest shall be paid on all outstanding amounts covered by this agreement. Such interest shall start to accrue on the original contractual due date, and shall be paid semi-annually on January 1 and July 1 of each year, commencing on July 1, 1979.

The rate of interest shall be 8,5% per annum, calculated on the basis of 360 days and month of 30 days.

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article 5

All payments covered by articles 2,3 and 4 of this agreement shall be effected in the currency stipulated in the original contract to which they refer.

article 6

All payments covered by this agreement shall be effected to the GIEK, or to any agent specifically appointed by the GIEK. Fifteen days before each payment date the GIEK or the agent shall give notice by telex to the Direccion General, specifying the amounts to be paid according to articles 2,3 and 4 of this agreement.

As to the 10 per cent to be paid on original contractual due dates such notice shall be effected on the date of signature of this agreement.

article 7

The following procedure shall apply to the payment of debts listed in enclosure 2.

- 1) The Peruvian debtors shall pay to the Peruvian authorities the amounts due on the dates stipulated in the original contracts. As of those dates the Government of Peru assumes the exchange risk. Should such payments by the Peruvian debtors be delayed, or should they not be made in full, the Government of Peru assumes the exchange risk for the amounts paid as of the date of payment by the debtors.
- 2) The Direccion General will inform the GIEK by telex on each payment made in soles, its equivalent amount in the contractual currency, the creditors and the debtor concerned and the date of payment.
- 3) The Government of Peru assumes liability for full payment to the GIEK of the amounts stated in such telexes. Payment shall be made according to articles 2 and 3 of this agreement.

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*Handwritten signature*



- 4) The Government of Peru assumes liability for all interest payments to be made according to article 4 of this agreement.

article 8

The Direccion General, and the GIEK are authorized, each within their own capacity, by their respective governments, to implement this agreement.

article 9

With the exception of what has been stipulated above, this agreement shall not effect rights and obligations of individual creditors and debtors under their credit contracts.

article 10

The Government of Peru will accord to the Government of Norway treatment not less favourable than that which may be accorded to any other creditor country for the consolidation of comparable debts.

article 11

Both governments shall endeavour to settle any disputes by negotiation or by such other means as the governments may agree upon.

If the governments fail to reach a settlement by negotiation the dispute shall be referred to and settled by an arbitrator to be agreed upon by the two governments. The decision of the arbitrator shall be final and binding on the governments. If the two governments can not agree on an arbitrator, he shall be nominated at the request of one of the governments by the President of the International Court of Justice.

article 12

All provisions of this agreement except for the provisions of article 3 enter into force on the date of the signature.

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Article 3 will enter into force on January 1, 1980, provided that an Exchange of Letters to that effect has at that time taken place between the Government of Norway and the Government of Peru.

article 13

This agreement terminates when the last of the payments to be made under the articles then in force has been received by the GIEK.

In witness whereof the under-signed, being duly authorized thereto by their respective Governments, have signed this Agreement.

Done in duplicate in *Stockholm* this *ninth* day of *May* 1979.

  
For the Government of the  
Republic of Peru

  
For the Government of the  
Kingdom of Norway

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Enclosure N° 1

Payments of principal 1979 - 1980 :

Public sector credits.

Norwegians crowns ( NOK )

Creditor : Øivind Lorentzen Trading  
In thousands of NOK

				<u>1 9 7 9</u>	<u>1 9 8 0</u>
NOK 7.176	Sima Perú	Project 017	08.01	837.335,17	1.779.675,35
				-----	871.875,25
			08.07	837.335,17	907.800.10
NOK 8.629	Sima Peru	Project 019	01.04	1.725.850,94	1.725.850,94
			01.10	862.925,47	862.925,47
NOK 6.556	Sima Peru	Project 018	14.03	862.925,47	862.925,47
			14.09	1.311.158,12	1.311.158,12
				655.579,06	655.579,06
				655.579,06	655.579,06

Creditor : Trio Maskinindustri A/S

NOK 17.260	Emp.Púb.--	Camaras Frigori-		2.301.351,72	2.301.351,72
	Serv.Pesqueros	ficas	28.02	1.150.675,86	1.150.675,86
			31.08	1.150.675,86	1.150.675,86

Total norwegian crowns

6.175.695,95      7.118.036,13

Creditor : Øivind Lorentzen Trading

US.Dollars

				<u>1 9 7 9</u>	<u>1 9 8 0</u>
U. S. \$ 9.198	Sima Peru	Project 013 and 014	16.04	1.897.072,50	993.603,25
			16.10	1.023.536,25	931.148,16
				873.536,25	62.455,09
U. S. \$ 5.597	Sima Perú-CPV	-Buque Granelero	24.04	640.492,00	640.492,00
			24.10	320.246,00	320.246,00
				320.246,00	320.246,00

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U.S. \$ 1.573

Sima Perú

Motor Sulzer

01.02

01.08

304.431,00

149.089,-

155.342.00

330.486,00

161.853,-

168,633,-

Total U. S. \$

2.841.995,50

1.964.581,25

1.573

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Enclosure N° 2

Payments of Principal 1979 - 1980 :

Private sector credits .

		<u>Norwegian crowns ( NOK )</u>	
Creditor : Trio Maskinindustri A/S		<u>1 9 7 9</u>	<u>1 9 8 0</u>
NOK 4.424.644	Peruana de Pesca	1.154.866 . -	621.088 . -
	24.01	563.349 . -	621.088 . -
	27.07	591.517 . -	-----
NOK 199.500	Productos de Conservas S.A.	39.900 . -	39.900 . -
	( Proconsa )	19.950 . -	19.950 . -
	13.01	19.950 . -	19.950 . -
	13.07		
NOK 746.240	Productos de Conservas S.A.	149.248 . -	149.248 . -
	( Proconsa )	74.624 . -	74.624 . -
	19.01	74.624 . -	74.624 . -
	19.07		

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