





A G R E E M E N T

between the Government of the Republic of Peru  
and the Government of the Kingdom of Denmark

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The Government of the Republic of Peru and the Government of the Kingdom of Denmark have in accordance with the agreement reached at the meeting held in Paris on July 26, 1983, between on the one hand representatives of the Government of the Republic of Peru and on the other, representatives of the Governments of Argentina, Austria, Belgium, Canada, Denmark, Finland, France, the Federal Republic of Germany, Italy, Japan, Mexico, the Netherlands, New Zealand, Norway, South Africa, Spain, Sweden, Switzerland, the United Kingdom and the United States of America agreed as follows:

Article 1

The present agreement shall apply to the servicing of debts which are owed pursuant to the Danish Government Loan to Peru of June 20, 1967 (hereinafter called the Loan), and to contracts entered into before January 1, 1983, related to commercial credits guaranteed against transfer risks by the Danish Export Credit Council, which under the original contracts were for a term of more than one year, and which as far as the private sector is concerned have been or will be paid for transfer by the Peruvian importer not later than 90 days after the date of maturity stipulated by contract (hereinafter called the Officially Guaranteed Credits). It is understood that the Peruvian Government shall be liable only for amounts which from the private sector have been paid in soles directly or through the private banks to Banco Central de Reserva, Lima.

Article 2

With regard to the Loan and to principal and contractual interest related to the Officially Guaranteed Credits the Kingdom of Denmark commits itself to restructure 90% of the amounts falling due from May 1, 1983, up to April 30, 1984, inclusive.

Repayment by the Government of the Republic of Peru of said 90% of the amounts mentioned above will be made in 10 equal and successive semi-annual instalments according to the following schedule:

10% on April 30, 1987  
10% on October 31, 1987  
10% on April 30, 1988  
10% on October 31, 1988  
10% on April 30, 1989  
10% on October 31, 1989  
10% on April 30, 1990  
10% on October 31, 1990  
10% on April 30, 1991  
10% on October 31, 1991

The remaining 10% of the amounts concerned will be paid according to the following schedule:

5% according to the original schedule;  
as regards maturities already due  
and unpaid, they will be paid not  
later than October 31, 1983.

5% on December 31, 1984.

Article 3

The amounts referred to in Article 2 are agreed to be:

Related to the Loan:

1. Danish Kroner 1,700,000.00

Related to the Officially Guaranteed Credits:

2. Danish Kroner 0
3. US\$ 0

A repayment schedule for the consolidated instalments of the Loan is attached as annex 1.

The two last mentioned amounts (2-3) are specified in the list attached as annex 2. If needed, this list may be altered or amended by agreement between the Danish Export Credit Council and Dirección General de Crédito Público acting, with regard to such alterations and amendments, on behalf of their respective Governments.

Both annexes are an integral part of the Agreement.

Article 4

The instalments of the Loan restructured under this Agreement shall continue to be free of interest.

With regard to the Officially Guaranteed Credits the Republic of Peru shall pay interest at the rate of

12,25 per cent p.a. on debts owed in Danish Kroner  
12,25 - - - - - US\$

calculated from dates of maturity originally agreed upon for the individual credit.

Payment of interest shall be made semi-annually on April 30 and October 31. The first payment of interest shall be made on October 31, 1984.

Article 5

The Government of the Republic of Peru undertakes to pay not later than October 31, 1983, all debts due and unpaid and not restructured under this Agreement whether pertaining to the Loan, the Officially Guaranteed Credits or to any other Credit Arrangement guaranteed by the Danish Export Credit Council.

Article 6

The payments referred to in Article 2, 3 and 5 concerning the Loan shall be made to the account of the Danish Ministry of Foreign Affairs with Danmarks Nationalbank.

The payments referred to in Articles 2, 3, 4 and 5 concerning the Officially Guaranteed Credits shall be made to the account of the Danish Export Credit Council, Account No. 404-12425 with A/S Fællesbanken, Codanhus Branch, Gl. Kongevej 60, 1850 Copenhagen V.

Article 7

Notwithstanding the provisions and terms of the present Agreement the Government of the Republic of Peru commits itself to accord to Denmark a not less favourable treatment than might be accorded to any other creditor country in connection with restructuring of debts similar in nature to those embraced by the present Agreement.

Article 8


The present Agreement shall enter into force on the date of signature.

Done in duplicate in the English language on this day of  
July 11, 1989

For the Government  
of the Republic of Peru

For the Government  
of the Kingdom of Denmark

  
.....  
Mario Pastor Bohorquez  
Chargé d'Affaires a.i.

  
.....  
Uffe Ellemann-Jensen  
Minister for Foreign Affairs



A N N E X 1

Payment Schedule for the Consolidated Instalments of the  
Danish Government Loan to Peru of 20 June 1967

Date of repayment	Instalment (D.kr.)	Outstanding amount (D.kr.)
30 September 1983	42.500	1.657.500
31 March 1984	42.500	1.615.000
31 December 1984	85.000	1.530.000
30 April 1987	153.000	1.377.000
31 October 1987	153.000	1.224.000
30 April 1988	153.000	1.071.000
31 October 1988	153.000	918.000
30 April 1989	153.000	765.000
31 October 1989	153.000	612.000
30 April 1990	153.000	459.000
31 October 1990	153.000	306.000
30 April 1991	153.000	153.000
31 October 1991	<u>153.000</u>	0
	<u>1.700.000</u>	



**Annex 2 to Agreement between the Government of the Republic  
of Peru and the Government of the Kingdom of Denmark.**

Danish Exporter EKR Ref.	Peruvian Buyer	Due date	Amounts falling due 1/5-83-30/4-84	Remarks
Brdr. Gram 10045-595	Frigomar S.A., Lima			The Buyer is in default with payments. Legal steps have been taken.
Brdr. Gram A/S 10045-619	Alimentos Conservados del Norte S.A. (Alconsa) Lima	14.07.81 14.01.82 14.07.82 14.01.83 14.07.83 14.01.84	783.309,21 kr. 718.524,23 kr.	The Buyer in default with payments. Legal steps have been taken.
Brdr. Gram 10045-648	Alimentos Conservados del Norte S.A. (Alconsa) Lima	14.06.81 14.12.81 14.06.82 14.12.82 14.06.83 14.12.83	82.875,00 kr. 78.093,75 kr.	As above
Brdr. Gram 10045-642	Conservas Santa Adela, Lima	07.06.82 23.11.83	126.128,72 kr.	As above
Brdr. Gram 10045-622	Alimentos Conservados del Norte S.A. (Alconsa) Lima	26.03.81		The Buyer is in default with payments. Legal steps have been taken.
A/S Atlas 10047-276	Agropesca S.A., Lima	06.12.82 06.06.83 06.12.83	US\$ 166.674,22 US\$ 161.657,27	The Buyer is in default with payments. A new payment schedule is being negotiated.

Danish Exporter EKR Ref.	Peruvian Buyer	Due date	Amounts falling due 1/5-83-30/4-84	Remarks
A/S Atlas 10047-289	Sindicato Pesquero Del Peru S.A.	17.12.83	US\$ 60.775,00	The Buyer is in default. A new payment schedule is being negotiated.
A/S Atlas 10047-305	Alimentos Americanos S.A. Lima	22.10.82 22.10.82 22.04.83 22.04.83 22.10.83 22.10.83 22.04.84 22.04.84	US\$ 15.274,43 US\$ 8.797,45 US\$ 14.738,73 US\$ 8.488,91	The Buyer is in default with payments. Legal steps are being taken.
B & W Diesel 11076-122	Concentrados Marinos Bayovar S.A., Lima	25.09.83 25.03.84	US\$ 140.622,16 US\$ 135.223,50	The Buyer is in default a new payment schedule is being negotiated.
Danish Turnkey Dairies Ltd.  13158-111	Lacteos Selva S.A., Lima	01.01.84	US\$ 90.171,00	The Buyer is in default. Legal steps are being taken.
Jørgensen Food Engineering 14281-10031	Compania Industrial Virus S.A., Lima	17.02.83 17.08.83 17.02.84	232.475,00 kr. 223.550,00 kr.	The Buyer is in default with payment. Legal steps are being taken.
DC-System Insulation A/S 16984-001	Inversiones Industriales Carolina S.A., Lima, and Empresa Pesquera Sechura S.A., Lima	24.11.82 24.05.83 24.11.83 22.12.82 22.06.83 22.12.83	US\$ 11.386,46 US\$ 10.931,00 US\$ 11.386,46 US\$ 10.931,00	The Buyers are in default with payments. Legal steps are being taken.