

AGREEMENT BETWEEN THE GOVERNMENT OF NEW ZEALAND AND THE  
GOVERNMENT OF THE REPUBLIC OF PERU ON CERTAIN COMMERCIAL DEBTS

The Government of New Zealand and the Government of the Republic of Peru having regard to the agreements between them dated 3 December 1969 and 1 March 1974 (hereinafter called "The Agreements") purpursuant to which Peru is indebted to New Zealand in respect of instalments of principal and interest which have or will fall due during the period from 1 May 1983 to 30 April 1984 inclusive as set out in the schedule to this agreement;

Taking account of the results of the Conference regarding the consolidation of Peruvian debts held in Paris on 25 and 26 July 1983 at which the Government of New Zealand, the Government of Peru, certain other Governments, the International Monetary Fund, the International Bank for Reconstruction and Development, the Organisation for Economic Cooperation and Development, the Secretariat of UNCTAD and the Inter-American Development Bank were represented;

Have agreed as follows:

ARTICLE 1

PAYMENTS BY PERU IN RESPECT OF DEBTS

1. Peru shall pay to New Zealand the unpaid principal and interest ("The Debt") of United States dollars 3,161,918.18 in the following manner:

A. By a payment of United States dollars 79,979.79 no later than 31 December 1983.

B. By a payment of United States dollars 78,116.17 on 31 December 1983.

C. By a payment of United States dollars 158,095.96 on 31 December 1984.

D. By 10 successive semi-annual payments of United States dollars 284,572.72 with the first payment on 30 April 1987 and the final payment on 31 October 1991.

2. Payments to be made under paragraph (1) of this Article and paragraph (2) of Article 2 shall be effected by lodgements in United States dollars to the credit of the Reserve Bank of New Zealand at the Federal Reserve Bank of New York, New York, United States of America.

## ARTICLE 2

### INTEREST

1. Peru shall be liable for and shall pay to New Zealand interest on the debt in accordance with the provisions of this Article.

2. Interest shall accrue during, and shall be payable in respect of, the period when the debt or part thereof originally became due until settlement of the debt by a payment to New Zealand, and shall be paid to New Zealand in US dollars half yearly on 30 April and 31 October of each year commencing on 30 April 1984.

3. Interest shall be calculated on the outstanding amount of the debt and paid at the rate of 10 percent per annum calculated on the basis of a 365 day year.

## ARTICLE 3

## OTHER DEBT SETTLEMENTS

1. If Peru agrees with any creditor country other than New Zealand terms for the settlement of indebtedness similar to the indebtedness the subject of this Agreement which are more favourable than are the terms of this Agreement to New Zealand, then the terms for the payment of the debt the subject of this Agreement shall, subject to the provision of paragraph (2) of this Article, be no less favourable to New Zealand than the terms so agreed with that other creditor country notwithstanding any provision of this Agreement on the contrary.

2. The provisions of paragraph (1) of this Article shall not apply in a case where the aggregate of the indebtedness to that other creditor country is less than the equivalent of SDR 1 million.

## ARTICLE 4

## PRESERVATION OF RIGHTS AND OBLIGATIONS

*JP*  
*MB*  
This Agreement and its implementation shall not affect the rights and obligations of New Zealand and Peru under the agreements in respect of instalments of principal and interest falling due outside the period from 1 May 1983 to 30 April 1984 inclusive.

## ARTICLE 5

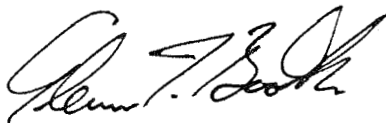
## ENTRY INTO FORCE AND DURATION

This Agreement shall enter into force on signature and shall remain in force until the last of the payments to be made to New Zealand under Articles 1 and 2 of this Agreement has been made.

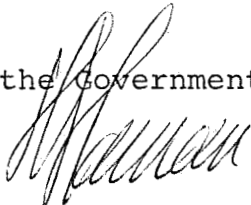
In witness whereof the undersigned, being duly authorised thereto by the Government of New Zealand and the Government of Peru respectively, have signed this Agreement.

Done in duplicate at Lima, Peru this twenty second day of December of one thousand nine hundred and eighty three in the English language.

For the Government of New Zealand:



For the Government of Peru:



SCHEDULE

Due Date	(US Dllrs) Principal	Interest	Total
30 June 1983	1,400,000	199,595.89	1,599,595.89
31 December 1983	1,400,000	162,323.29	1,562,323.29
	2,800,000	361,919.18	3,161,919.18

*HP*  
*CMB*