

**EMBASSY OF THE  
UNITED STATES OF AMERICA**

Note Number 078

The Embassy of the United States of America presents its compliments to the Ministry of Foreign Affairs of Grenada and the Ministry of Finance of Grenada and has the honor to refer to the Agreement Between the Government of the United States of America and the Government of Grenada Regarding the Consolidation and Rescheduling of Certain Debts Owed to, Guaranteed by, or Insured by the United States Government or its Agency, signed in St. George's, Grenada, on July 11, 2007, (hereinafter referred to as the "Agreement").

The Embassy of the United States has the further honor to refer to the message from the Co-Chairman of the Paris Club of June 15, 2009, advising the Government of Grenada of the Paris Club's decision to extend the consolidation period in the Agreed Minutes signed in Paris on May 12, 2006, subject to certain qualifications. In keeping with this decision, the Embassy of the United States of America proposes to amend the Agreement as follows:

Delete the current text of Article II, paragraph 3 of the Agreement and replace it with the following text:

"Consolidation Period' means the period from January 1, 2006, through December 31, 2009, inclusive."

Delete the current text of Article II, paragraph 8 of the Agreement and replace it with the following text:

"Capitalized Interest' means one hundred (100) percent of Interest accruing from January 1, 2006, through December 31, 2008, inclusive, on the

outstanding balances of Consolidated Debt and Consolidated Arrears in accordance with the terms of this Agreement, at the rates specified herein."

Delete the current text of Article III, paragraph 2(a) of the Agreement and replace it with the following text:

"Capitalized Interest shall be deferred and repaid in five equal and successive annual installments, the first one to be made on July 15, 2009 and the last one on July 15, 2013, in accordance with the following schedule:

20% on July 15, 2009;  
20% on July 15, 2010;  
20% on July 15, 2011;  
20% on July 15, 2012;  
20% on July 15, 2013."

Insert the following new text as paragraph 3 of Article III of the Agreement: "Interest with respect to Consolidated Debt and Consolidated Arrears shall be paid semi-annually on January 15 and July 15 of each year, beginning on July 15, 2009."

The current text of Article III, paragraph 3, is to be renumbered as Article III, paragraph 4.

Delete the entire text of Article IV, paragraph 5 of the Agreement and replace it with the following text: "The provisions of this Agreement shall apply during the period January 1, 2006, to December 31, 2009, inclusive."

If so amended, the amounts consolidated and rescheduled will be adjusted accordingly, in conformity with Article III, paragraph 4 and Article V, paragraph 2 of the Agreement, as amended above. The Export-Import Bank of the United States will undertake to notify the Government of Grenada of those amounts in the coming weeks.

If the foregoing is acceptable to the Government of Grenada, the Embassy of the United States of America proposes that this note and the Ministry's reply note shall constitute an amendment to the Agreement, which shall enter into force upon written notice to Grenada from the United States that all U.S. domestic legal requirements for entry into force of the amendment have been fulfilled.

The Embassy of the United States avails itself of this opportunity to renew to the Ministry of Foreign Affairs of Grenada the assurances of its highest consideration.

Embassy of the United States of America  
St. George, Grenada.  
August 13, 2009

  
**FAKED**  
8-13-09

Ref. No. A28962  
In replying the above  
Number and date of this  
letter should be quoted.



**MINISTRY OF FOREIGN AFFAIRS  
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**NOTE NUMBER: 813/09**

The Ministry of Foreign Affairs of Grenada presents its compliments to the Embassy of the United States of America and has the honour to refer to the latter's Note Number 078 regarding the Agreement between the Government of the United States of America and the Government of Grenada about the consolidation and rescheduling of certain debts owed to, guaranteed by or insured by the United States Government or its Agency.....

The Ministry has the further honour to advise that the suggested amendments outlined in the aforementioned Note are consistent with the stipulated agreement and the extension granted in the message received from the Paris Club Chairman dated June 15, 2009.

In this regard, the Government of Grenada has no issue with the suggested amendments as outlined in Note Number 078 dated August 13, 2009.

The Ministry of Foreign Affairs of Grenada avails itself of this opportunity to renew to the Embassy of the United States of America the assurances of its highest consideration.



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**MINISTRY OF FINANCE,  
PLANNING, ECONOMY,  
ENERGY AND  
CO-OPERATIVES  
FINANCIAL COMPLEX,  
THE CARENAGE,  
ST. GEORGE'S,  
GRENADA, W.I.**

September 30, 2009

The Embassy of the United States  
Lance Aux Pines  
**ST. GEORGE'S**

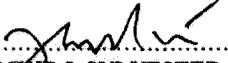
**RE: DIPLOMATIC NOTE 078**

The Ministry of Finance acknowledges receipt of diplomatic Note number 078 dated August 13<sup>th</sup> 2009.

Based on the message from the Paris Club Chairman dated June 15, 2009 the suggested amendments outlined in diplomatic note number 078 are in keeping with the stipulated agreement. The Ministry of Finance has no issue with the suggested amendments as outlined in diplomatic Note Number 078.

The Ministry of Finance avails itself of this opportunity to renew to the Embassy of the United States the assurance of its highest consideration.

Yours faithfully,

  
.....  
**MIKE J. SYLVESTER**  
**DEPUTY PERMANENT SECRETARY**

Cc: Hon. V. Nazim Burke, Minister for Finance  
Mr. Timothy N.J. Antoine, Permanent Secretary