

AGREEMENT BETWEEN THE GOVERNMENT OF CANADA AND THE REVOLUTIONARY GOVERNMENT OF THE REPUBLIC OF CUBA ESTABLISHING A DEVELOPMENT LINE OF CREDIT FOR CUBA

THIS AGREEMENT MADE IN TWO ORIGINALS

the 18th day of March 1975

between

THE GOVERNMENT OF CANADA herein represented by the Secretary of State for External Affairs acting through the President of the Canadian International Development Agency (hereinafter referred to as "Canada")

and

THE REVOLUTIONARY GOVERNMENT OF THE REPUBLIC OF CUBA (hereinafter referred to as "Cuba")

WHEREAS the Government of Canada and the Revolutionary Government of the Republic of Cuba desire to strengthen the existing cordial relations between their countries through the development of programs of economic assistance in conformity with the objectives of contemporary scientific and technical development as more particularly described hereafter, and

WHEREAS Canada is willing to make a Development Line of Credit available to Cuba for these purposes on the terms and conditions provided herein;

NOW THEREFORE the Parties hereto agree as follows:

ARTICLE I

The Loan

Section 1.01

Canada shall make available to Cuba on the terms and conditions hereinafter set forth a Development Line of Credit (hereinafter referred to as the "Loan") in an amount not to exceed ten million dollars in Canadian funds (\$10,000,000).

Section 1.02

Canada shall open in its books a Loan Account in the name of Cuba and shall credit to such Account the full amount of the Loan. Withdrawals, payments and disbursements may be made from the Loan Account in accordance with the provisions of this Agreement.

Section 1.03

Cuba will pay interest at the rate of three percent (3%) per annum on the amount of the loan drawn by Cuba and outstanding.