

AGREEMENT FOR THE SETTLEMENT OF THE WAR DEBT OF GREECE WITH GREAT BRITAIN.

Whereas the Government of the Greek Republic are indebted, as at the 31st March, 1927, to His Majesty's Government in Great Britain, after deduction of all claims in respect of damages caused by the British troops in Greece, for the sum of £21,441,450, represented by Greek sterling Treasury Bills held by His Majesty's Treasury;

And whereas the two Governments desire to arrive at a friendly agreement for the funding of this debt on terms compatible with the economic and financial capacity of Greece;

Now, therefore, the Right Honourable Winston Leonard Spencer Churchill, Chancellor of the Exchequer of Great Britain and M. Demetrius Caclamanos, Envoy Extraordinary and Minister Plenipotentiary of Greece, duly authorised thereto by their respective Governments, subject to such ratification as may be required, have agreed as follows:—

1. In view of the terms of Article 2 of the Agreement of the 10th February, 1918, relating to military supplies, and of the further provisions of Article 4 of the Agreement of the 31st August, 1925, the British Government agree to remit all claims on Greece in respect of the military material supplied under the Agreement of the 10th February, 1918.

2. In full and final settlement of the balance of the War Debt, the Greek Government agree to pay, and His Majesty's Government to accept, the following scale of payments representing a present value of approximately £6,950,000, viz. :—

	£
For the year 1926	50,000
For the year 1927	200,000
For the year 1928	200,000
For the year 1929	250,000
For the year 1930	300,000
For the years 1931 to 1935 inclusive	350,000 a year.
For the years 1936 to 1987 inclusive	400,000 a year.

The payment for the year 1926 shall be regarded as having been discharged and satisfied by the payments made by Greece since the 1st January, 1926; the payments for subsequent years shall be made in sterling at the Bank of England, London, in equal half-yearly instalments on the 1st June and the 1st December of each year, so that the first payment shall be made on the 1st June, 1927, and the final payment on the 1st December, 1987.