



SCHWEIZERISCHER BUNDESRAT  
 CONSEIL FÉDÉRAL SUISSE  
 CONSIGLIO FEDERALE SVIZZERO

Beschluss

Décision

Decisione

1776

-7 NOV. 1984

Accord relatif à l'octroi d'un deuxième crédit mixte à la  
 Thaïlande

Vu la proposition du DFEP du 19 octobre 1984

Vu les résultats de la procédure de co-rapport, il est

décidé:

1. L'Accord de prêt du 29 juin 1984 conclu entre la Confédération suisse et le Royaume de Thaïlande est approuvé.
2. Le Département fédéral des affaires étrangères est mandaté de procéder à la notification de l'accomplissement de toutes les conditions légales respectives.

Pour extrait conforme,  
 le secrétaire:

Protokollauszug an:

ohne /  mit Beilage

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## Résumé

Suite à la décision du 23 mars 1983 concernant les directives pour l'octroi de crédits mixtes, l'Office fédéral des affaires économiques extérieures a conclu un deuxième accord de crédit mixte avec le Royaume de Thaïlande le 29 juin 1984.

D'un montant total de 60 millions de francs, il comprend une part de la Confédération de 20 millions, sans intérêt, d'une durée de 20 ans y compris 10 ans de grâce et une part bancaire de 40 millions consentie aux conditions du marché, d'une durée de 10 ans y compris 3 ans de grâce. L'accord ci-joint correspond d'une manière générale à nos contrats standard pour les crédits mixtes.

La Thaïlande compte environ 49 millions d'habitants. Avec un PNB de 770 dollars par habitant en 1981, elle se situe au bas de l'échelle des pays à revenu intermédiaire. L'économie thaïlandaise, après une période de forte croissance pendant les années 60 et jusqu'au milieu des années 70, a passé par une période de croissance réduite à la fin des années 70. Dès 1979-80, le Gouvernement thaïlandais s'est engagé dans une série de mesures d'ajustement structurel avec le soutien financier du FMI (accord de confirmation en novembre 1982) et de la Banque mondiale (prêt en mars 1983). Malgré des performances économiques moyennes au début des années 80, les perspectives restent bonnes pour l'avenir.

Le premier crédit mixte, entré en vigueur le 28 mars 1979, était d'un montant total de 51 millions de francs (17 millions de la Confédération et 34 millions d'un consortium bancaire). L'ensemble de ce crédit a été attribué à la Compagnie nationale d'électricité, l'EGAT, qui l'a utilisé presque exclusivement pour le financement de biens d'équipement et de prestations de services suisses au bénéfice d'un complexe thermique important. La mission de contrôle d'utilisation du crédit effectuée par l'OFAEE en mars/avril 1983 a permis de confirmer que ce projet d'investissement était économiquement valable, qu'il correspondait aux priorités de développement de la Thaïlande et à nos critères d'appréciation et que le crédit mixte suisse avait contribué à la sélection d'entreprises suisses dans une situation de concurrence.

Le nouveau crédit mixte se justifie principalement pour deux raisons: d'une part, il contribue à maintenir un niveau d'investissement suffisant en Thaïlande sans entraîner un endettement incompatible avec la capacité de remboursement de ce pays; d'autre part, l'industrie suisse y est bien représentée et devrait être en mesure de soumettre des offres compétitives. En 1983, nos exportations vers ce pays s'élevaient à 175 millions de francs.





EIDGENÖSSISCHES VOLKSWIRTSCHAFTSDEPARTEMENT  
 DÉPARTEMENT FÉDÉRAL DE L'ÉCONOMIE PUBLIQUE  
 DIPARTIMENTO FEDERALE DELL'ECONOMIA PUBBLICA

2310.1

Distribué

Berne, le 19 octobre 1984

Pas pour la presse

Au Conseil fédéral

Accord relatif à l'octroi d'un deuxième crédit mixte à la Thaïlande

1. Introduction

Par décision du 23 mars 1983 concernant les directives pour l'octroi de crédits mixtes, vous nous avez autorisés à négocier des accords de crédits mixtes avec un certain nombre de pays en développement dont la Thaïlande. Suite à cette décision, nous avons conclu un accord avec la Thaïlande le 29 juin 1984 concernant un deuxième crédit mixte à ce pays. Nous vous proposons d'approuver cet accord.

2. La situation économique et sociale de la Thaïlande

D'une superficie de 514'000 km<sup>2</sup> (environ douze fois la superficie de la Suisse), la Thaïlande compte environ 49 millions d'habitants. Sa population croît au rythme élevé de plus de 2 pour cent par an. Avec un produit national brut (PNB) de \$ 770 par habitant en 1981, elle se situe au bas de l'échelle des pays à revenu intermédiaire.

La Thaïlande a connu une longue période d'expansion économique. Son produit intérieur brut (PIB) a augmenté de 7 à 8 pour cent par an durant les années 1960 et la plus grande partie des années 1970. Durant les deux dernières décennies, le PIB a quadruplé et le revenu par habitant a doublé. Cette performance assez

remarquable est due à: (i) la disponibilité de terres fertiles nouvelles; (ii) la mise en valeur de ce potentiel par les agriculteurs; (iii) l'amélioration de l'infrastructure; (iv) une politique économique ouverte et libérale et (v) un secteur privé dynamique.

De 1976 à 1979, la Thaïlande n'a pas ajusté son économie aux augmentations du prix du pétrole et à l'évolution de la situation internationale. Elle a tenté de se protéger des répercussions de l'état de l'économie internationale par le contrôle des prix et une politique de subvention. Cette politique a causé une détérioration des équilibres interne et externe qui ont abouti dès 1979 à une croissance réduite.

Pour prévenir une détérioration plus marquée, le Gouvernement a pris en 1979-1980 les premières mesures d'ajustement structurel: (i) les prix énergétiques ont été augmentés de 250 % en une année; (ii) la plupart des tarifs des services publics ont été majorés d'environ 50 %; (iii) les taux d'intérêt qui étaient négatifs en termes réels sont devenus nettement positifs; (iv) des mesures visant à mobiliser les ressources publiques et à restructurer le système des tarifs ont été engagées.

La récession mondiale apparue dès 1981 a augmenté les difficultés économiques de la Thaïlande et a en partie annulé les effets positifs de l'ajustement structurel.

Pour pouvoir continuer sa politique d'ajustement, le Gouvernement thaïlandais a été amené à rechercher de nouvelles ressources sous forme d'un accord de confirmation avec le FMI en novembre 1982 et d'un accord d'ajustement structurel avec la Banque mondiale en mars 1983.

Le but des programmes d'ajustement élaborés en collaboration avec le FMI et la Banque mondiale est de restaurer à moyen terme l'équilibre de la balance des paiements tout en maintenant la



croissance économique. Outre les mesures financières et fiscales classiques du FMI, les mesures proposées sont les suivantes:

- une meilleure mobilisation des ressources internes et une amélioration de l'allocation des ressources disponibles;
- une promotion de la production et des exportations agricoles;
- une amélioration de la structure de soutien à l'industrie;
- une meilleure utilisation de l'énergie;
- une meilleure gestion des ressources publiques et de la dette extérieure.

En 1983, la performance de l'économie thaïlandaise a été moyenne. D'un côté, la croissance économique a repris (taux de 5,8 % en 1983), l'inflation a baissé (le taux a passé de 5,4 % en 1982 à 3,8 % en 1983) et le déficit budgétaire a pu être réduit; de l'autre côté, le déséquilibre extérieur s'est aggravé: les exportations ont diminué de 10 % et les importations ont augmenté de 13,4 % entraînant un déficit de la balance commerciale qui a passé de \$ 1,6 milliard en 1982 à \$ 3,4 milliards en 1983. Il est peu probable que cette situation se répète en 1984.

Les perspectives de l'économie thaïlandaise continuent toutefois d'être bonnes:

- même si la situation économique de la Thaïlande est moins favorable que dans le passé, elle reste fondamentalement saine et nettement plus prometteuse que celle de la plupart des autres pays en développement;
- les déséquilibres externe et interne existants n'ont pas entraîné des ralentissements abrupts et prolongés de la croissance économique;
- face à ces déséquilibres, le Gouvernement thaïlandais, contrairement à d'autres pays, a pris les mesures d'ajustement nécessaires avant que la situation ne soit devenue incontrôlable;

- le budget d'investissement, certes réduit, reste substantiel et le Gouvernement thaïlandais peut continuer à emprunter à l'extérieur. Il s'agit moins de diminuer les emprunts extérieurs que d'améliorer l'efficacité des investissements et la structure de la dette extérieure. Les besoins en devises de la Thaïlande sont estimés à \$ 2 milliards/an, dont environ 25 % devront être financés par des crédits commerciaux.

C'est dans ce contexte économique que le deuxième crédit mixte trouve sa justification.

### 3. Relations bilatérales Suisse-Thaïlande

#### 3.1. Le premier crédit mixte et son utilisation

Par décision du Conseil fédéral du 28 mars 1979, l'octroi d'un premier crédit mixte de frs. 51 millions a été approuvé, comprenant une tranche de la Confédération de frs. 17 millions et une tranche bancaire de frs. 34 millions.

L'ensemble de ce crédit mixte a été attribué par le Ministère des finances à la Compagnie nationale d'électricité, l'EGAT, qui a ainsi repris toutes les obligations et droits du Ministère des finances, y compris le risque de change sur ce crédit.

L'EGAT a utilisé le crédit mixte presque exclusivement pour le financement du projet Mae Moh.

Le complexe thermique de Mae Moh, localité située à 650 km au Nord de Bangkok, consiste en 10 génératrices électriques, mises en place en plusieurs phases et représentant une capacité totale de 1'725 MW. La production électrique est basée sur le lignite, un charbon de qualité inférieure dont le seul usage possible est celui de combustible dans des complexes de génératrices électriques "in situ" tels que Mae Moh.



Le projet, exécuté en différentes étapes, a bénéficié de financements très variés, dont celui de la Banque mondiale pour l'exploitation des mines. La Banque asiatique de développement a participé aux financements des équipements pour les unités I, II et IV. Le reste du financement provient de crédits à l'exportation, de prêts bancaires locaux et de fonds propres, ainsi que du crédit mixte suisse.

Le crédit mixte a été utilisé de la manière suivante:

- (i) frs. 18 millions (ou 35 % du crédit mixte) ont été utilisés pour financer treize livraisons d'équipements de neuf firmes suisses;
- (ii) frs. 33 millions ont permis de financer des contrats de prestations de services du consortium Electrowatt/Motor Columbus. Ce consortium était responsable des études d'exécution et de la supervision des travaux pour plusieurs unités du complexe Mae Moh.

Le projet Mae Moh joue un rôle important dans le développement économique de la Thaïlande et dans celui de la région où il se situe. Les bénéfices directs de ce projet sont:

- l'augmentation de la capacité de production énergétique qui constitue un goulet d'étranglement pour le développement industriel;
- la mise en valeur des ressources naturelles du pays (le lignite);
- l'épargne de devises grâce au remplacement d'une source énergétique importée (pétrole) par une ressource locale (lignite);
- la création d'emplois et d'un pôle de développement dans une zone défavorisée de la Thaïlande.

L'exécution de ce crédit mixte a été contrôlée et analysée par l'Office fédéral des affaires économiques extérieures (OFAEE) lors d'une mission en mars/avril 1983. Les principales conclusions du rapport de cette mission sont les suivantes:

- le crédit mixte a contribué au financement et à la réalisation d'un projet d'investissement économiquement valable;
- le projet financé s'intègre dans les priorités de développement de la Thaïlande. Ses bénéfiques potentiels, même s'ils ne favorisent pas directement les couches les plus défavorisées de la population, contribuent à l'amélioration des conditions de vie de la population thaïlandaise en général. Le projet correspond donc à nos critères d'utilisation du crédit mixte;
- Pour l'ensemble des cas examinés, les choix techniques ont été effectués d'une manière acceptable et la sélection des fournisseurs s'est faite sur des bases objectives;
- le crédit mixte a contribué d'une manière significative à la sélection d'entreprises suisses; en suivant les procédures de concurrence requises à quelques exceptions près pour des livraisons mineures, le libre jeu de la concurrence internationale n'a pas été faussé.

### 3.2. Echanges commerciaux

En 1983, nos importations de Thaïlande se montaient à frs. 118,8 millions (contre frs. 102,3 millions en 1982) et nos exportations à frs. 175,2 millions (contre frs. 125,7 millions en 1982). Nous vendons principalement des machines (27 %), des produits chimiques (24 %), des instruments et des montres (22 %) et des pierres ou métaux précieux (19 %). Nous importons aussi de Thaïlande des pierres et métaux précieux (pour 56 % du total en 1983) et des instruments et montres 13 %).



#### 4. Le deuxième crédit mixte

##### 4.1. Justification

L'octroi d'un nouveau crédit mixte à la Thaïlande se justifie pour les raisons suivantes:

- a) Par ses conditions avantageuses, le crédit mixte contribue au maintien en Thaïlande d'un niveau d'investissement nécessaire pour la poursuite d'une politique visant à supprimer la pauvreté, tout en évitant un endettement incompatible avec la capacité de remboursement des dettes extérieures.
- b) Les objectifs de la politique économique et sociale du Gouvernement thaïlandais et les efforts de développement entrepris correspondent à notre politique de coopération au développement et méritent d'être soutenus.
- c) L'industrie suisse est bien représentée en Thaïlande et devrait être en mesure de soumettre des offres compétitives. La Thaïlande est un partenaire commercial important (nos exportations vers ce pays ont atteint frs. 175,2 millions en 1983 et la Thaïlande est le plus important exportateur de la région vers la Suisse: frs. 118,8 millions).
- d) L'expérience acquise lors de l'exécution du premier crédit mixte a été bonne. Nous avons pu établir des rapports très positifs avec les autorités thaïlandaises. Il nous paraît que les conditions sont remplies pour une exécution rapide et efficace du deuxième crédit.

La mission de l'OFAEE de mars/avril 1983 a formulé les recommandations suivantes pour une gestion plus rationnelle d'un deuxième crédit mixte:

- une identification plus poussée des projets et secteurs qui pourraient bénéficier d'un crédit;
- l'établissement d'un réseau d'information pour ces secteurs et projets;

- une discussion approfondie, avec les bénéficiaires potentiels du crédit mixte, sur notre politique, nos critères et nos besoins en information;
- une description plus détaillée dans l'accord gouvernemental des procédures d'approbation des demandes de financement y compris des besoins en information (voir annexe I de l'accord);
- une discussion approfondie des méthodes d'adjudication des marchés et une définition concrète des procédures dans l'accord;
- une décision de principe sur la répartition du crédit entre les différents secteurs et bénéficiaires potentiels.

Nous avons tenu compte de ces recommandations lors de la préparation du crédit mixte proposé.

#### 4.2. Montant et utilisation du crédit mixte proposé

Ce nouvel accord, dont copie est annexée à la présente proposition, correspond d'une manière générale à nos accords standard pour les crédits mixtes. D'un montant total de frs. 60 millions, il comprend une part de la Confédération de frs. 20 millions, sans intérêt, d'une durée de 20 ans y compris 10 ans de grâce et une part bancaire consentie aux conditions du marché, d'une durée de 10 ans y compris 3 ans de grâce, à un taux d'intérêt qui se situe actuellement à 6 3/8 %.

Par rapport au premier crédit, les conditions se sont améliorées sur deux plans: (i) la tranche de la Confédération passe de 1/4 à 1/3 du total et (ii) la durée passe de 15 à 20 ans. Cette amélioration a été proposée d'une part pour tenir compte de la situation d'endettement du pays et d'autre part afin de respecter les nouvelles directives de l'OCDE (juin 1983) en matière d'utilisation des crédits publics en association avec des crédits à l'exportation.



Les caractéristiques spécifiques du crédit proposé sont les suivantes:

- il s'agit d'une ligne de crédit. Le débiteur du crédit ne sera pas l'Etat thaïlandais, mais les divers utilisateurs du crédit le seront (voir annexe II de l'accord). L'Etat thaïlandais se portera garant des crédits;
- l'accord négocié avec la Thaïlande est un accord-cadre qui deviendra opérationnel lors de la signature d'un accord-crédit avec chaque utilisateur du crédit mixte (voir annexe III de l'accord). Les articles de l'accord-cadre feront partie intégrante des accords de crédit à conclure avec chaque utilisateur. Lors des négociations, les utilisateurs potentiels ont été déterminés et l'identification des projets à financer est en cours.

Selon une liste provisoire établie conjointement avec le Ministère des finances, les projets suivants sont susceptibles d'être financés par le deuxième crédit mixte:

- a) la suite des prestations de services dans le cadre du projet Mae Moh et la livraison d'équipements de transmission à l'EGAT;
- b) un projet d'irrigation et de drainage (Nam Suai Bassin) en collaboration éventuelle avec la DDA qui a déjà financé l'étude de faisabilité;
- c) des projets dans le cadre du plan d'investissement de la Communications Agency of Thailand;
- d) un projet de téléphonie rurale en collaboration avec une institution financière multilatérale;
- e) des projets industriels du secteur privé par l'intermédiaire d'une banque industrielle, "the Industrial Finance Corporation of Thailand".

### 5.1. Procédure

Conformément à l'article 10 de la Loi fédérale sur la coopération au développement et l'aide humanitaire internationales du 19 mars 1976, le Conseil fédéral peut conclure des accords internationaux portant sur les mesures d'aide financière prévues par cette loi.

Les engagements prévus d'un montant de frs. 20 millions seront financés par le crédit de programme de frs. 350 millions concernant la continuation du financement des mesures de politique économique et commerciale au titre de la coopération internationale au développement du 14 décembre 1981 (FF 1982 I 717).

Les crédits de paiement nécessaires pour faire face aux dépenses résultant pour la Confédération de l'octroi de ce crédit mixte ont été prévus dans le budget 1984 et dans le plan financier pour les années suivantes ("prêts à l'étranger", art. 703.600.03).

Aux termes de l'article 19 de l'accord de prêt, celui-ci entrera en vigueur après notification réciproque par les Parties de l'accomplissement de toutes les conditions légales et constitutionnelles respectives.

### 6. Consultations

La Direction de la coopération au développement et de l'aide humanitaire et la Direction du droit international public du Département fédéral des affaires étrangères, ainsi que l'Administration fédérale des finances sont d'accord avec cette proposition.



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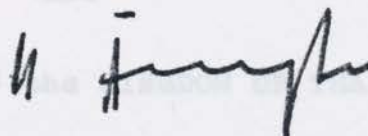
7. Proposition

Vu ce qui précède, nous vous

## P R O P O S O N S

- d'approuver l'Accord de prêt ci-joint du 29 juin 1984 conclu entre la Confédération suisse et le Royaume de Thaïlande
- de mandater le Département fédéral des affaires étrangères de procéder à la notification de l'accomplissement de toutes les conditions légales respectives.

DEPARTEMENT FEDERAL DE L'ECONOMIE PUBLIQUE

A handwritten signature in black ink, appearing to be "H. Jung", is written over the typed name of the department.

Mixed Credit II

The Government of the Swiss Confederation  
and  
the Government of the Kingdom of Thailand,  
having regard to the friendly relations between the two  
countries,

**FRAME AGREEMENT**

aiming at strengthening relations between

Intending the Government of the SWISS CONFEDERATION  
in the Kingdom of Thailand as well as the import of Swiss  
capital goods and services and

have agreed the Government of the KINGDOM OF THAILAND

Article 1

1. This Agreement covers a mixed credit facility in the total amount of 80'000'000 Swiss francs.
2. This amount is divided into two parts:
  - a) a Swiss Government part of 20'000'000 Swiss francs financed by the Swiss Confederation,
  - b) a Commercial Banks part of 60'000'000 Swiss francs financed by a consortium of Swiss banks, hereinafter called the Swiss Banks.



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The Government of the Swiss Confederation  
and  
the Government of the Kingdom of Thailand,

having regard to the friendly relations between the two  
countries,

desirous of strengthening these relations,

intending to promote further the economic and social progress  
in the Kingdom of Thailand as well as the imports of Swiss  
capital goods and services to achieve this objective,

have agreed as follows:

#### Article 1

1. This Agreement covers a mixed credit facility in the total amount of 60'000'000 Swiss francs.
2. This amount is divided into two parts:
  - a) a Swiss Government part of 20'000'000 Swiss francs financed by the Swiss Confederation,
  - b) a Commercial Banks part of 40'000'000 Swiss francs financed by a consortium of Swiss banks, hereinafter called the Swiss Banks.

- 2 -

Article 2

1. The utilization of the amounts referred to in Article 1 of this Agreement shall be governed by the provisions of the loan agreements to be concluded between the recipients of the loans (hereinafter called the borrower) and the Swiss Banks which shall be subject to the laws and regulations of Switzerland.
2. The terms and conditions on which these credits are made available as well as the implementation procedures are governed by this Agreement and are non-negotiable. The recipients of the credit will assume all rights and obligations of the borrower as stipulated in this Agreement by the signing of the loan agreement, as stipulated in Annex III.
3. The potential recipients of this credit facility are:
  - The Government of the Kingdom of Thailand represented by the Ministry of Finance;
  - The Electricity Generating Authority of Thailand;
  - The Industrial Finance Corporation of Thailand;
  - The Telephone Organization of Thailand;
  - The Communications Authority of Thailand.
4. The Government of the Kingdom of Thailand, insofar as it is not itself the borrower, assures the compliance of the



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borrowers of this credit facility with the stipulations of this Agreement and shall guarantee all payments in Swiss francs to be made in fulfilment of the borrowers' liabilities set to be concluded pursuant to paragraph 1 above.

### Article 3

1. The mixed credit facility shall be utilized for priority development projects and programmes consistent with the development policy of the Government of Thailand with emphasis on the distributional impact of development projects.
2. The mixed credit shall be utilized for the purchase of capital goods as well as for the supply of services of Swiss origin and of civilian nature. Swiss supplies eligible for mixed credit financing are listed in Annex II of this Agreement.
3. The total amount of the mixed credit shall be divided into two tranches:
  - Credit Tranche A:  
Which shall be available for the financing of 85 % of the invoice value of Swiss capital goods, and services as defined in paragraph 2.1 of Annex II, excluding any import tariffs, fiscal levies and taxes in force in the Kingdom of Thailand.

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- Credit Tranche B:

Which shall be available for the financing of 85 % of the invoice value of Swiss services as defined in Annex II paragraph 2.2 excluding any import tariffs, fiscal levies and taxes in force in the Kingdom of Thailand.

4. The amounts allocated to Tranche A and B may be in principle 80 % and 20 % respectively provided that these percentages may be modified by agreement between the competent authorities mentioned in Article 6 of this Agreement.

Article 4

In accordance with Article 1 paragraph 2 of this Agreement, all payments under this credit shall be made in the proportion of 1:2 with respect to the contribution of the Swiss Government and the Swiss Banks respectively.

Article 5

1. Projects and programmes of the public, state enterprise and private sectors may be financed from the proceeds of this credit facility.
2. In case the borrower is the Industrial Finance Corporation of Thailand (IFCT), the terms of this credit facility shall be passed on to the end-user in accordance with IFCT's policy and normal practice. This practice shall in no case lead to a discriminatory treatment of Swiss suppliers.



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Article 6

The inclusion of any loan agreement and any supply contract within the scope of this Agreement shall be subject to prior agreement between the Ministry of Finance on the Thai side, and the Federal Office for Foreign Economic Affairs as well as the Consortium of Swiss Banks on the Swiss side (hereinafter referred to as "the competent authorities").

Article 7

1. All applications for the financing of contracts for the supply of goods and services under this Agreement shall be submitted within 24 months from its coming into force to the Federal Office for Foreign Economic Affairs. The commitment period of 24 months can be extended by mutual agreement.
2. In principle, the value of each supply contract financed under this Agreement should be not less than 100'000.- Swiss francs per order placed with the same Swiss exporter. Part-payments for capital goods and services are possible only for contracts exceeding 200'000.- Swiss francs. Such partial shipments and payments for services and know-how shall be possible only for individual invoice amounts of not less than 100'000.- Swiss francs except that this requirement shall not apply to the final shipment under a particular supply contract. Exceptionally, supply contracts below the above mentioned amount may be considered by mutual agreement.

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Article 8

1. The following standard terms of payment shall apply for the credit facility made available under this Agreement:

1.1 The Thai buyer shall

1.1.1 pay in effective and free Swiss francs 5 % of the total invoice value of the supply contract as down-payment through normal banking channels immediately after having received confirmation that the supply contract has been approved by the competent Swiss and Thai authorities according to Article 6 of this Agreement;

1.1.2 open an irrevocable letter of credit through a Thai bank, as may be agreed by the Ministry of Finance with one of the Swiss banks, member of the Consortium - designated by the Swiss exporter - in favour of the Swiss exporter for 10 % of the invoice value of the supply contract to be utilized against

- remittance of the shipping documents specified in the letter of credit and a receipt of the Swiss exporter covering the aforementioned down-payment of 5 % in case of capital goods, or
- remittance of the documents specified in the letter of credit and a receipt of the Swiss exporter covering the aforementioned down-payment of 5 % in the case of services.

This letter of credit shall be opened by the Thai buyer immediately after having received confirmation that the



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supply contract has been approved by the competent Swiss and Thai Authorities according to Article 6 of this Agreement.

2. The borrower, with the agreement of the Ministry of Finance shall authorize the Swiss bank through which the letter of credit has been opened to pay on account of the Thai buyer to the Swiss exporter and to debit the mixed credit to the amount of 85 % of the invoice value of the respective shipment, together with the full or partial utilization of the above mentioned letter of credit.
3. Payment authorization is automatically granted through the approval of the supply contracts by the competent Swiss and Thai Authorities mentioned in Article 6 of this Agreement.
4. The standard terms of payment may be modified by mutual agreement between the competent authorities mentioned in Article 6.
5. All supply contracts and letters of credit shall include a clause stating that the financing of the export shall be made under the "Thai-Swiss Mixed Credit II".

#### Article 9

The undersigned Parties shall, by virtue of their legal competence, facilitate the conclusion and implementation of contracts in accordance with this Agreement and, to that end, grant all necessary authorizations.

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Article 10

The Swiss Government shall grant to the Government of the Kingdom of Thailand the credit facility mentioned in Article 1 paragraph 2 lit. a, provided that a Frame Agreement between the Government of the Kingdom of Thailand and a consortium of Swiss banks shall have been concluded with regard to the granting of the credit mentioned in Article 1 paragraph 2 lit. b.

Article 11

There is no interest to be paid on the Swiss Government part of the mixed credit.

Article 12

1. The following terms of repayments and payments shall apply for the credit facility made available under this Agreement:

1.1 With regard to the financing of capital goods and services under Tranche A of this credit, the borrower undertakes:

- to repay all amounts paid out of the Swiss Government's part of the credit in 20 equal and consecutive half-yearly instalments, the first instalment falling due 6 months after the due date of the last instalment of the Commercial Banks' part.



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- to repay all amounts paid out of the Commercial Banks' part of the credit in 14 equal and consecutive half-yearly instalments, the first instalment falling due 39 months and the last instalment 117 months after the end of the respective semi-annual drawdown period.

1.2 With regard to the financing of services under Tranche B of this credit, the borrower undertakes to repay each amount paid out of the Swiss Government's and Commercial Banks' part of the credit in 6 equal and consecutive half-yearly instalments, the first instalment falling due 30 months and the last instalment 60 months after the date stated in the respective contract for the completion of the services rendered.

The contracts for services have to specify a reasonable deadline for the completion of the services rendered and accordingly for the date of the first instalment to become due and payable. At the latest, however, the first instalment will be payable 90 months after the signing of the corresponding supply contract.

1.3 With regard to all financing under Credit Tranches A und B of the Commercial Banks' part of this mixed credit, the borrower undertakes to pay at the end of each calendar half-year, i.e. June 30 and December 31 respectively, the interest accrued on the outstanding amounts under the total Swiss Banks' part of the mixed credit. Interest shall be charged as from the date of each drawing under the credit.

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### Article 13

Each consecutive 12 months' period during which drawings under the mixed credit will be made, shall consist of two drawdown periods, either one being a "respective semi-annual drawdown period", as referred to in Article 12 paragraphs 1.1 and 1.3 of this Agreement, i.e.

- drawdown period No 1  
for utilizations between April 1 and September 30;
- drawdown period No 2  
for utilizations between October 1 and March 31.

### Article 14

All repayments of principal of both the Swiss Government's and the Commercial Banks' part as well as the payments of interest on the Commercial Banks' part of the mixed credit shall be made to the Credit Suisse, Zurich, acting on behalf of the Government of the Swiss Confederation and of the Consortium of Swiss Banks, in effective and free Swiss francs without any deduction whatsoever.

### Article 15

All payments of interest and repayments of principal under this Agreement shall be free of any present or future fiscal levies, taxes and other restrictions in force in the Kingdom of Thailand.



Article 16

1. The Credit Suisse shall keep the accounts to be opened in the name of the borrower for the execution of this Agreement and carry on all correspondence in connection therewith.
2. All notifications by the Swiss lenders in connection with this Agreement shall be deemed to have been duly given if made in writing to the borrowers at the addresses mentioned in the respective loan agreement.
3. All notifications and remittances by the borrower or guarantor shall be deemed to have been duly given if made to the Credit Suisse, Paradeplatz, 8021 Zurich, Switzerland.

Article 17

1. The borrower and the Government of the Kingdom of Thailand shall take or cause to be taken all actions, including the provisions of funds, facilities, services and other measures, necessary or appropriate, for carrying out this Agreement.
2. The borrower and the Government of the Kingdom of Thailand shall maintain or cause to be maintained records adequate to identify the goods and services financed out of the proceeds of the mixed credit and to disclose the use and beneficiaries thereof.
3. The borrower shall maintain separate accounts, as mutually agreed upon, for this Agreement and have its accounts

controlled and certified by the Office of the Auditor General of the Kingdom of Thailand.

4. The borrower and the Government of the Kingdom of Thailand shall furnish or cause to be furnished, to the Swiss Government all such information as the Swiss Government shall reasonably request, in particular the information indicated in Annex I. Information on the current status of utilization should be provided every 6 months to the Swiss Authorities.
5. The Swiss Government and the Government of the Kingdom of Thailand shall exchange views at regular intervals on the progress of this Agreement.
6. The Government of the Kingdom of Thailand shall, after the final disbursement for the individual transactions, furnish to the Swiss Government a report of such scope and in such detail as the Swiss Government shall reasonably request, on the execution of the project/programme and the accomplishment of the purpose of the project/programme, including a certified financial statement, in a form to be mutually agreed upon, on the use of the proceeds of the mixed credit. A report shall be furnished to the Swiss Government upon final disbursement or as soon as possible thereafter of all transactions under the mixed credit containing an assessment of the accomplishment of the purpose of this Agreement, including a certified statement on the use of the mixed credit proceeds. These reports should in particular contain an updated information according to Annex I.



Article 18Settlement of disputes

1. Disputes as to the interpretation or application of the provisions of this Agreement which shall not have been settled in a satisfactory way by means of diplomatic negotiations within a period of 3 months shall, upon the request of either Contracting Party, be submitted to an arbitral tribunal of three members. Each Contracting Party shall appoint one arbitrator. The two designated arbitrators shall appoint a third arbitrator as Chairman who shall be a national of a third country.
2. If one Contracting Party has not appointed the arbitrator and has not followed the invitation of the other Contracting Party to make that appointment within one month, the arbitrator shall be appointed upon the request of that latter Contracting Party by the President of the International Court of Justice.
3. If both arbitrators cannot come to an agreement about the choice of a third arbitrator (Chairman) within two months after their appointment, the latter shall be appointed upon the request of either Contracting Party by the President of the International Court of Justice.
4. If, in the cases specified under paragraphs 2 and 3, the President of the International Court of Justice is prevented from carrying out the said function or if he is a national of either Contracting Party, the appointment shall be made by the Vice-President, and if the latter is prevented or if

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he is a national of either Contracting Party, the appointment shall be made by the next senior Judge of the Court who is not a national of either Contracting Party.

5. Subject to other provisions made by the Contracting Parties, the tribunal shall determine its procedure.
6. The decisions of the tribunal will be final and binding for each Contracting Party.

#### Article 19

The annexes to this Agreement constitute an integral part thereof.



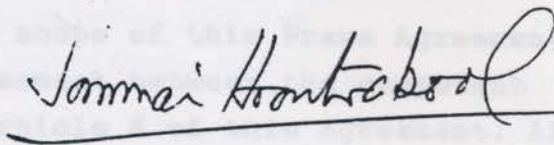
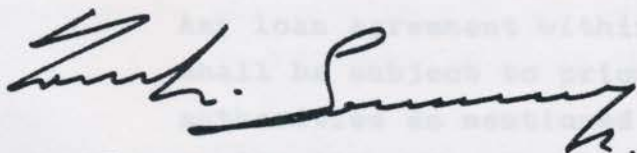
Article 20

This Agreement shall enter into force on the date of the last notification of the fulfilment of the respective constitutional or legal requirements.

Done at Berne, on the 29th of June 1984 in four original copies, in English.

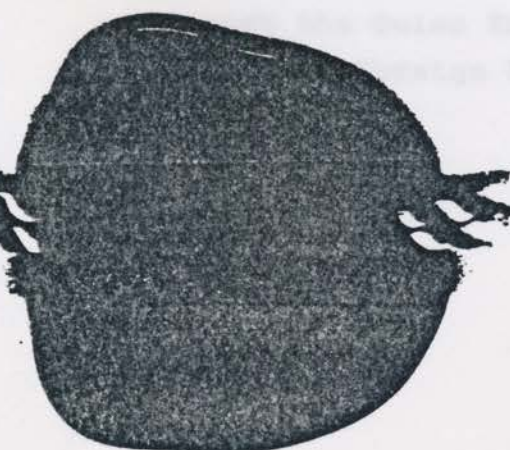
For the Government of the Swiss Confederation:

For the Government of the Kingdom of Thailand:



(Cornelio Sommaruga)  
Secretary of State

(Sommai Hoontrakool)  
Minister of Finance



A N N E X I

Procedures and information requirements regarding loan agreement approval and selection and approval of projects and programmes which may be financed under this mixed credit facility

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1. The Loan Agreement Approval Procedures:

As determined in Article 2 of this Agreement the potential recipients of the credit facility will become the borrowers through the signing of a loan agreement between the institution concerned and the Swiss Banks.

Any loan agreement within the scope of this Frame Agreement shall be subject to prior agreement between the competent authorities as mentioned in Article 6 of this Agreement. All applications for loan agreements shall be channelled by the Ministry of Finance through the Swiss Embassy in Bangkok, Thailand, to the Federal Office for Foreign Economic Affairs.

2. Project Selection and Approval Procedures:

As mentioned in Article 6 of this Agreement all credit applications shall be channelled by the Ministry of Finance through the Swiss Embassy in Bangkok, Thailand, to the Federal Office for Foreign Economic Affairs and shall in accordance



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with Article 17 paragraph 4 of this Agreement contain all necessary information to allow a thorough evaluation of the financing proposals as to their economic, financial, social and technical impacts. Credit applications should therefore include detailed information on inter alia:

- nature of goods and services to be imported;
- the contribution of the Swiss goods and services to the implementation of the overall project: exact scope and objectives of the overall project;
- the economic, social, financial and technical feasibility of the project/programme, paying particular attention to its impact on the final beneficiaries;
- the contract price and procurement procedures followed by the buyer;
- the capacity of the executing agency to implement the project and the provisions taken for the maintenance of services after completion of the project/programme.

Relevant preparatory studies and appraisal reports of projects/programmes should be made available to the Swiss Authorities at the earliest possible time, but at the latest at the time of the financing request. This procedure should permit both Parties to reach an agreement in principle before the final contract is signed.

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ANNEX II

**Goods and services which may be financed under this credit facility agreement**

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**1. List of Goods and Services**

In the discussions leading to the conclusion of this Agreement both parties reached an understanding regarding the goods and services which may be financed under the credit by the borrowers according to Articles 2 and 3 of this Agreement. The list of these goods and services reads as follows:

**1.1. The Electricity Generating Authority of Thailand (EGAT):**

- Engineering consultant services in connection with the preparation and implementation of the Mae Moh Project;
- Machinery and equipment for the production and distribution of electric energy in connection with the Mae Moh Project;
- Machinery and equipment for improving the generating and transmission system of EGAT, in particular electrical equipment for substations and dispatching stations.

**1.2. The National Energy Administration (NEA):**

- Engineering consultant services for the preparation and implementation of the Nam Suai Basin Project;
- Equipment and machinery for the implementation of the Nam Suai Basin Project.



1.3. The Industrial Finance Corporation of Thailand (IFCT):

An amount of 15 million Swiss francs would be allocated to IFCT to foster the growth and development of Thai industries, in particular in the private sector, by facilitating their establishment, modernization and expansion through the financing of machinery and equipments manufactured in Switzerland. Priority would be given to industries outside Bangkok, to industries which process local raw materials, and which contribute to employment creation at a reasonable capital cost.

1.4. The Telephone Organization of Thailand (TOT):

- Equipment and material to improve and expand the existing system or to increase the efficiency of its operation including laboratory equipment;
- Equipment and material, such as, but not restricted to rural wireless subscriber and low channel microwave equipments to be defined and executed in connection with a telecommunication project presently under preparation and to be financed partially by the World Bank and/or the Asian Development Bank.

1.5. The Communications Authority of Thailand (CAT):

- Engineering services for the preparation and implementation of new communication projects or for the improvement of the existing system;
- Equipment and material to expand or improve the communication system, such as, but not limited to communication, switching, telex and test equipment.

## 2. Different Types of Financing for Services

As mentioned in Article 3 paragraph 3 of this Agreement, services may be financed under Credit Tranches A or B.

### 2.1. Services which can be financed under Tranche A are:

- Services which are directly linked to the installation and operation of equipment financed by the mixed credit including training of personnel, technical assistance and supervision of installation and initial operation of equipment.
- Services linked to the implementation of an investment programme whether it includes or not equipment and material financed under the mixed credit, such as, inter alia supervision of work, engineering services during the execution of contracts, initial management contracts, performance analysis.

### 2.2. Services which are financed under Tranche B are:

- Services in relation with the preparation of investment projects such as feasibility studies, preliminary designs and designs as far as they are not part of a project execution contract.
- Services which are not related to an investment (training, economic and technical support to existing institutions).



A N N E X I I IStandard Loan Agreement

Loan Agreement No \_\_\_\_\_ dated \_\_\_\_\_  
between \_\_\_\_\_

CREDIT SUISSE  
SWISS BANK CORPORATION  
UNION BANK OF SWITZERLAND  
SWISS VOLKSBANK  
CANTONAL BANK OF BERNE acting as agent of a group of Cantonal  
Banks  
BANK LEU LTD

and the (Name of Borrower)

Taking into consideration the contents of the Frame Agreements between the Government of Switzerland and the Government of the Kingdom of Thailand dated 29th of June 1984 on the one hand and the Government of the Kingdom of Thailand and the Consortium of Swiss Banks dated 29th of June 1984 on the other hand (hereinafter referred to as "Frame Agreements"), concerning the Swiss credit to be extended with a view of promoting the economic and social development efforts of the Kingdom of Thailand,

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the Consortium of Swiss Banks (hereinafter referred to as "the Swiss Banks") and (Name of Borrower) (hereinafter referred to as "the Borrower") hereby conclude the following Loan Agreement:

Article 1

1. All the provisions of the Frame Agreements mentioned in the preamble of this Loan Agreement are incorporated into the Loan Agreement and made an integral part hereof.
2. Article 2 paragraph 4 of the Frame Agreement between the Government of Switzerland and the Kingdom of Thailand and Article 1.4 of the Frame Agreement between the Government of the Kingdom of Thailand and the Swiss Banks shall be disregarded and, consequently all references to the "Guarantee" or the "Guarantor" wherever mentioned in the Frame Agreements, shall likewise be disregarded.

(This paragraph shall be applied when the Government of the Kingdom of Thailand is the Borrower.)

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In accordance with Article 2 paragraph 4 of the Frame Agreement between the Government of Switzerland and the Kingdom of Thailand and Article 1.4 of the Frame Agreement between the Government of the Kingdom of Thailand and the Swiss Banks, the Government of the Kingdom of Thailand guarantees irrevocably and unconditionally all payments (such as principal, interest



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for the entire loan period and other expenses, if any) and other obligations of the Borrowers.

(This paragraph shall be applied when the Kingdom of Thailand is not the Borrower.)

## Article 2

### 1. Amount and purpose of loan

Pursuant to the Frame Agreements, which are an integral part of this Loan Agreement and to which the Borrower declares to adhere, Credit Suisse (hereinafter referred to as the "Lead Manager") acting on behalf of the Swiss Banks and as executing agent of the Swiss Government Frame Agreement agrees to lend to the Borrower an amount not exceeding                      Swiss francs (SFr) as principal for the implementatin of (name of project(s)) described in Schedule I attached hereto (hereinafter called "the Project(s)") on the terms and conditions set forth herein and in the Frame Agreements.

### 2. Use of proceeds of loan

The Borrower shall use, or cause to be used, the proceeds of the loan for the purchase of eligible Swiss goods and services necessary for the implementation of the Project(s).

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Article 3

1. All notifications by the Lead Manager in connection with this Loan Agreement shall be deemed to have been duly given if made in writing to:

Name of Borrower

Postal Address

Telex

2. All notifications by the Borrower shall be deemed to have been duly given if made in writing to the Lead Manager, Credit Suisse, Department Hxa, Paradeplatz 8, P.O. Box 590, 8021 Zurich/Switzerland Telex No. 812 412 cs ch.

Article 4

By signing this Loan Agreement, the Borrower will confirm that

- it is entitled to conclude this Loan Agreement and that this Loan Agreement represents a legally valid and binding undertaking by the Borrower, enforceable in accordance with its terms;
- the person(s) signing this Loan Agreement in the name of the Borrower can legally bind the Borrower and that the signature(s) is(are) authentic;
- all authorizations and approvals necessary in the Kingdom of Thailand for the taking up and repayment of this loan and payment of interest and other sums in accordance with this Loan Agreement shall be obtained by the Borrower and shall be in full



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force and effect after the Frame Agreement between the Government of the Kingdom of Thailand and the Government of the Swiss Confederation has entered into force;

- no event has occurred or is anticipated to occur which is or could be an event as mentioned in Article 12 of the Frame Agreement concluded between the Government of the Kingdom of Thailand and the Swiss Banks;
- the Borrower will make full payments of principal and interest whatsoever at maturity net of any taxes and charges;
- this Loan Agreement - and in particular Article 15 of the Frame Agreement concluded between the Government of the Kingdom of Thailand and the Swiss Banks - and the transactions contemplated therein are not in contradiction to the actual law and the "public order" ("ordre public") of the Kingdom of Thailand;
- no stamp or registration or similar taxes, or charges, or sales service tax will be paid in the Kingdom of Thailand by the Swiss Banks in respect of this Loan Agreement or in connection with transactions contemplated therein;
- this Loan Agreement is in sufficient legal form under Thai Law for the enforcement thereof in the Kingdom of Thailand.

(This paragraph shall be applied if the Government of the Kingdom of Thailand is the Borrower.)

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The Ministry of Finance will confirm by separate letter that

- the Borrower is entitled to conclude this Loan Agreement and that this Loan Agreement represents a legally valid and binding undertaking by the Borrower, enforceable in accordance with its terms;
- the person(s) signing this Loan Agreement in the name of the Borrower can legally bind the Borrower and that the signature(s) is(are) authentic;
- all authorizations and approvals necessary in the Kingdom of Thailand for the taking up and repayment of this loan and payment of interest and other sums in accordance with this Loan Agreement shall be obtained by the Borrower and shall be in full force and effect after the Frame Agreement between the Government of the Kingdom of Thailand and the Government of the Swiss Confederation has entered into force;
- no event has occurred or is anticipated to occur which is or could be an event as mentioned in Article 12 of the Frame Agreement concluded between the Government of the Kingdom of Thailand and the Swiss Banks;
- the Borrower will make full payments of principal and interest whatsoever at maturity net of any taxes and charges;
- this Loan Agreement - and in particular Article 15 of the Frame Agreement concluded between the Government of the Kingdom of



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Thailand and the Swiss Banks - and the transactions contemplated therein are not in contradiction to the actual law and the "public order" ("ordre public") of the Kingdom of Thailand;

- no stamp or registration or similar taxes, or charges, or sales service tax will be paid in the Kingdom of Thailand by the Swiss Banks in respect of this Loan Agreement or in connection with transactions contemplated therein;
- this Loan Agreement is in sufficient legal form under Thai Law for the enforcement thereof in the Kingdom of Thailand.

(This paragraph shall be applied if the Government of the Kingdom of Thailand is not the Borrower.)

#### Article 5

##### Applicable law and jurisdiction

This Loan Agreement shall be governed by Swiss Law, which shall also govern any decision as to the validity of this choice-of-law clause.

All proceedings against the Swiss Banks shall be brought exclusively before the Courts of the Canton of Zurich. The Borrower submits to the jurisdiction of the said courts in the case of any proceedings brought by the Swiss Banks against it, but the Swiss Banks shall also be entitled to bring proceedings against it at the Borrower's domicile or before any other competent court whereby Swiss Law shall remain applicable. The Borrower hereby agrees to submit to the jurisdiction of the said

courts without prejudice to the right of the Swiss Banks to apply for enforcement at any other place.

Article 6

Effectiveness

This Loan Agreement enters into force as soon as the Lead Manager has received the Loan Agreement signed by both parties and the guarantee by the Government.

(This Article shall be applied when the Kingdom of Thailand is not the Borrower.)

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This Loan Agreement enters into force as soon as the Lead Manager has received the Loan Agreement signed by both parties.

(This Article shall be applied when the Government of the Kingdom of Thailand is the Borrower.)

Thus done and signed in 4 originals

Berne

29th June 1984

For and on behalf of the  
Swiss Banks  
CREDIT SUISSE

Berne

29th June 1984

(Name of Borrower)