PROTOCOL TO THE AGREEMENT BETWEEN THE GOVERNMENT OF INDIA AND THE ROYAL GOVERNMENT OF BHUTAN REGARDING THE CHUKHA HYDRO-ELECTRIC PROJECT IN BHUTAN

The Government of India and the Royal Government of Bhutan bearing in mind the friendly relations subsisting between the two Governments and their peoples and wishing to strengthen the same,

Noting the desire of the Royal Government of Bhutan for rescheduling the overdue loan repayment as provided under Article 3 of the Agreement,

Noting further the desire of the Royal Government of Bhutan for increasing tariff for power supplied by that Government to the Government of India from Chukha Hydro-electric Project,

Have agreed, in modification of the Inter-Governmental Agreement dated 23rd March 1974, with respect to the Chukha Hydro-electric Project, as follows:

(i) The principal and the interest thereon shall be repaid with effect from 1st July 1993 as per the annexed schedule.

(ii) The tariff for both firm and seasonal power supplied by the Royal Government of Bhutan to the Government of India shall be 37 paise per unit with effect from 1st January, 1993.

(iii) To review the aforesaid tariff every four years on the basis of the parameters incorporated in the agreement of 23rd March 1974 between the two countries. The next review would thus become due on 1st January 1997.

(iv) All other provisions of the 23rd March, 1974 Agreement would remain unchanged.

In witness whereof, the parties have caused to be subscribed thereto signatures of their duly authorised representatives.

Done in the English language and signed on the of May, 1993.

On behalf of the
Government of India

R Vasudevan

(Shri R. Vasudevan)
Secretary, Ministry of Power

On behalf of the
Royal Government of Bhutan

(Om Pradhan)
Minister for Trade & Industry

STATEMENT SHOWING CHUKHA LOAN REVISED REPAYMENT SCHEDULE

DUE DATE	PRINCIPAL OUT-STANDING	NO.OF DAYS	INTEREST PAYMENTS	PRINCIPAL REPAYMENT	ACCUMULATED INTEREST (UPTO 31.12.92) BALANCE	ACCUMULATED INTEREST PAYMENT	TOTAL PAYMENT	FIN.YEAR	FIN.YEARWISE TOTAL REPAYMENT
01-Jan-93	983,638,000.00				356,399,381.14				
01-Jul-93	983,638,000.00	181	24,388,832.60		309,921,459.33	70,866,754.41	70,866,754.41		
01-Jan-94	983,638,000.00	184	24,793,067.40		263,847,772.32	70,866,754.41	70,866,754.41	93-94	141,733,508.82
01-Jul-94	983,638,000.00	181	24,388,832.60		217,369,850.51	70,866,754.41	70,866,754.41		
01-Jan-95	983,638,000.00	184	24,793,067.40		171,296,163.50	70,866,754.41	70,866,754.41	94-95	141,733,508.82
01-Jul-95	983,638,000.00	181	24,388,832.60		124,818,241.69	70,866,754.41	70,866,754.41		
01-Jan-96	983,638,000.00	184	24,793,067.40		78,744,554.68	70,866,754.41	70,866,754.41	95-96	141,733,508.82
01-Jul-96	983,638,000.00	182	24,456,573.22		32,334,373.49	70,866,754.41	70,866,754.41		
01-Jan-97	983,638,000.00	184	24,725,326.78	13,859,000.00		32,334,373.49	70,918,700.27	96-97	141,785,454.68
01-Jul-97	969,779,000.00	181	24,045,205.34	46,509,000.00			70,554,205.34		
01-Jan-98	923,270,000.00	184	23,271,463.01	47,770,000.00			71,041,463.01	97-98	141,595,668.36
01-Jul-98	875,500,000.00	181	21,707,602.74	43,775,000.00			65,482,602.74		
01-Jan-99	831,725,000.00	184	20,964,027.40	43,775,000.00			64,739,027.40	98-99	130,221,630.14
01-Jul-99	787,950,000.00	181	19,536,842.47	43,775,000.00			63,311,842.47		
01-Jan-2000	744,175,000.00	184	18,757,287.67	43,775,000.00			62,532,287.67	99-00	125,844,130.14
01-Jul-2000	700,400,000.00	182	17,414,316.94	43,775,000.00			61,189,316.94		
01-Jan-2001	656,625,000.00	184	16,505,327.87	43,775,000.00			60,280,327.87	00-01	121,469,644.81
01-Jul-2001	612,850,000.00	181	15,195,321.92	43,775,000.00			58,970,321.92		
01-Jan-2002	569,075,000.00	184	14,343,808.22	43,775,000.00			58,118,808.22	01-02	117,089,130.14
01-Jul-2002	525,300,000.00	181	13,024,561.64	43,775,000.00			56,799,561.64		
01-Jan-2003	481,525,000.00	184	12,137,068.49	43,775,000.00			55,912,068.49	02-03	112,711,630.14
01-Jul-2003	437,750,000.00	181	10,853,801.37	43,775,000.00			54,628,801.37		
01-Jan-2004	393,975,000.00	184	9,930,328.77	43,775,000.00			53,705,328.77	03-04	108,334,130.14
01-Jul-2004	350,200,000.00	182	8,707,158.47	43,775,000.00			52,482,158.47		
01-Jan-2005	306,425,000.00	184	7,702,486.34	43,775,000.00			51,477,486.34	04-05	103,959,644.81
01-Jul-2005	262,650,000.00	181	6,512,280.82	43,775,000.00			50,287,280.82		
01-Jan-2006	218,875,000.00	184	5,516,849.32	43,775,000.00			49,291,849.32	05-06	99,579,130.14
01-Jul-2006	175,100,000.00	181	4,341,520.55	43,775,000.00			48,116,520.55		
01-Jan-2007	131,325,000.00	184	3,310,109.59	43,775,000.00			47,085,109.59	06-07	95,201,630.14
01-Jul-2007	87,550,000.00	181	2,170,760.27	43,775,000.00			45,945,760.27		
31-Dec-2007	43,775,000.00	183	1,097,373.29	43,775,000.00			44,872,373.29	07-08	90,818,133.56
			473,773,102.49	983,638,000.00	1,554,731,796.67		1,813,810,483.63		1,813,810,483.63

R