



PM/84/30

PRIME MINISTER

Nigeria: Economic Relations

- with AT*
1. The Chancellor of the Exchequer copied to me his minute of 16 February on the handling of the Nigerian debt problem.
  2. I agree with his proposals, particularly that our officials should take the lead in discussing terms of a possible debt restructuring arrangement with Nigeria. Our own financial interest in this case is so considerable (arrears owing to ECGD of up to £800 million, with perhaps a further £1 billion due to uninsured British creditors) that we must clearly do everything possible to obtain an early settlement on the basis described in the Chancellor's minute.
  3. I am copying this minute to the Chancellor of the Exchequer, the Secretaries of State for Defence, Trade and Industry, and Transport and the Governor of the Bank of England and Sir Robert Armstrong.

Foreign and Commonwealth Office

20 February, 1984

20 JAN 1984

