

EXPORT FINANCE: Smaller manufacturers and export trading corporations do not have the same access to export financing facilities as larger firms. Export Financing Notes, ET notes, are designed to fill the gap. These contain an unconditional promise to pay a specific amount with the date and place specified. The note is secured by an aval, an unconditional, irrevocable and transferable guarantee of a foreign bank, or perhaps a government. Unlike letters of credit they are unconditional and removed from any connection with the underlying trade transaction. Unlike banker's acceptances, the maker is the importer and the goods offer no security. In addition the financing term may be lengthy: Euromoney, February, 1984 at 123.

D.F.

#### GUINEA - COUP D'ETAT - ECONOMIC DEVELOPMENT AGREEMENTS

The coup which followed the death in the U.S. of President Sekou Touré, who held office for 26 years from the date of independence, illustrates the problem foreign investors face in evaluating an irregular change of government. Guinea was the sole black African colony of France to reject the offer contained in a referendum proposed by President de Gaulle to join the French Community, and its immediate post independence foreign policy was distinctly anti-Western. This was moderated in more recent years. The new government has apparently specifically indicated it will honour its international agreements including those with foreign investors. Business Weekly 7 April 84 at 9 reports that the chairman of Bridge Oil Ltd has received a communiqué to this effect from the new government. Guinea has a 50 per cent interest in the diamond mining venture, Aredon Consortium, along with Bridge Oil, and other western interests.

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