

SUN KING
TRADING INC.

March 16, 1994

Messrs.
ENRON INTERNATIONAL INC.
Guatemala, Guatemala

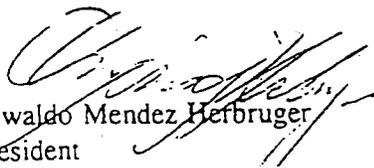
Dear Sirs:

Following your letter dated March 16, 1994, we hereby enclose our proposal to sell our existing rights arising out of the Puerto Quetzal Power Corp. power barge facility.

In our view, this proposal represents a fair and reasonable exchange, and therefore departs from some conditions and terms included in Enron's today proposal.

We also look forward to conclude this transaction, and we thank you your interest in this matter.

Sincerely


Oswaldo Mendez Herbruger
President

Senate Finance Committee

EXHIBIT 34

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SUN KING BUYOUT TERM SHEET

Parties:

Payor: Enron Power Corp. or an affiliate ("Enron")
 Payee: Sun King Trading Company, Inc. (SKTC)

Rights and Obligations:

From Payor:

Amount: U.S.\$15,000,000 (no amounts paid to SKTC during 1994 to be deducted to the amount)

Effective Date Date of the execution of the agreement

From the Payee Idem to your proposal.

Terms and Conditions:

Liquidated Damages To be discussed

Other Conditions Execution of all required documents; repayment or offset of all outstanding sums and interests due to Enron or its affiliates under such agreements and promissory notes entered into between Enron and Enersol, S.A., and between Enersol, S.A. and SKTC.

Term for payment of the amount: nine (9) weeks after the execution of the corresponding agreement. No interest accrued

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during the nine (9) week period. During this nine week period, SKTC shall receive its corresponding monthly payments from the gross revenues received by Puerto Quetzal Power Corp., from its sales of capacity and energy to Empresa Electrica de Guatemala, S.A.

No condition precedent will be accepted on acceptable financing

This proposal is effective only during March 16 and March 17 1994.

- Board
Approval / Financing