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GRANT NUMBER H290 - SL

Financing Agreement

(Rural and Private Sector Development Project)

between

REPUBLIC OF SIERRA LEONE

and

INTERNATIONAL DEVELOPMENT ASSOCIATION

Dated AUGUST 2, 2007

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TOWER HILL FREETOWN

STATE OF NEW YORK

IN SENATE

REPORT OF THE

COMMISSIONERS OF THE STATE LAND OFFICE

FOR THE YEAR

ENDING DECEMBER 31, 1907

AND

THE STATE LAND OFFICE

ALBANY, N. Y.

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TOWER HILL FREETOWN

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FINANCING AGREEMENT

AGREEMENT dated **AUGUST 2**, 2007, entered into between REPUBLIC OF SIERRA LEONE ("Recipient") and INTERNATIONAL DEVELOPMENT ASSOCIATION ("Association"). The Recipient and the Association hereby agree as follows:

ARTICLE I — GENERAL CONDITIONS; DEFINITIONS

- 1.01. The General Conditions (as defined in the Appendix to this Agreement) constitute an integral part of this Agreement.
- 1.02. Unless the context requires otherwise, the capitalized terms used in this Agreement have the meanings ascribed to them in the General Conditions or in the Appendix to this Agreement.

ARTICLE II — FINANCING

- 2.01. The Association agrees to extend to the Recipient, on the terms and conditions set forth or referred to in this Agreement, a grant in an amount equivalent to nineteen million nine hundred thousand Special Drawing Rights (SDR 19,900,000) ("Financing") to assist in financing the project described in Schedule 1 to this Agreement ("Project").
- 2.02. The Recipient may withdraw the proceeds of the Financing in accordance with Section IV of Schedule 2 to this Agreement.
- 2.03. The Maximum Commitment Charge Rate payable by the Recipient on the Unwithdrawn Financing Balance shall be one-half of one percent (1/2 of 1%) per annum.
- 2.04. The Payment Dates are June 15 and December 15 in each year.
- 2.05. The Payment Currency is Dollars.

ARTICLE III — PROJECT

- 3.01. The Recipient declares its commitment to the objectives of the Project and the Program. To this end, the Recipient shall carry out the Project in accordance with the provisions of Article IV of the General Conditions.
- 3.02. Without limitation upon the provisions of Section 3.01 of this Agreement, and except as the Recipient and the Association shall otherwise agree, the Recipient shall ensure that the Project is carried out in accordance with the provisions of Schedule 2 to this Agreement.

ARTICLE IV—REMEDIES OF THE ASSOCIATION

- 4.01. The Additional Event of Suspension is that a situation has arisen which shall make it improbable that the Program, or a significant part thereof, will be carried out.
- 4.02. The Additional Event of Acceleration is the event specified in Section 4.01 of this Agreement.

ARTICLE V — EFFECTIVENESS; TERMINATION

- 5.01. The Additional Conditions of Effectiveness consist of the following:
 - (a) The Recipient has appointed essential PCU staff, including: (i) the Project Coordinator; (ii) firms responsible for furnishing (A) accounting and procurement officers for the Project, and (B) the Matching Grants Manager, all with qualifications and experience satisfactory to the Association.
 - (b) The Recipient has prepared Operational Manuals in form and substance satisfactory to the Association:
 - (i) for the matching grants to be made under Parts 1. (b), 2. (b), and 3. (a) of the Project; and
 - (ii) for the overall implementation of the Project.

- 5.02. The Effectiveness Deadline is the date ninety (90) days after the date of this Agreement.
- 5.03. For purposes of Section 8.05 (b) of the General Conditions, the date on which the obligations of the Recipient under this Agreement (other than those providing for payment obligations) shall terminate is fifteen years after the date of this Agreement.

ARTICLE VI— REPRESENTATIVE; ADDRESSES

- 6.01. The Recipient's Representative is the Minister responsible for Finance.
- 6.02. The Recipient's Address is:

Ministry of Finance
Ministerial Building
George Street
Freetown
Sierra Leone

Facsimile: 232 22 228 472

- 6.03. The Association's Address is:

International Development Association
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

Cable:

Telex:

Facsimile:

INDEVAS
Washington, D.C.

248423 (MCI) [or 64145 (MCI)]

1-202-477-6391