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**KINGDOM OF SAUDI ARABIA
THE SAUDI FUND FOR DEVELOPMENT**

LOAN AGREEMENT

**WESTERN AREA POWER GENERATION PROJECT
PHASE II**

BETWEEN

THE SAUDI FUND FOR DEVELOPMENT

AND

THE GOVERNMENT OF THE REPUBLIC OF SIERRA LEONE

LOAN NO. : 2 /455

SIGNED ON : 17 DHU AL-QA'DAH 1427 A.H.

CORRESPONDING TO : 8 DECEMBER 2006 A.D.

**PARLIAMENT LIBRARY
TOWER HILL FREETOWN**

STATE OF NEW YORK
DEPARTMENT OF TAXATION AND FINANCE

IN SENATE
JANUARY 13, 1952

THE COMMISSIONER OF THE DEPARTMENT OF TAXATION AND FINANCE

AND

THE STATE BOARD OF TAXATION AND FINANCE

RESOLVE

ENACTED

FOR THE PURPOSES OF THE TAXATION AND FINANCE

ACT OF 1952

THE STATE BOARD OF TAXATION AND FINANCE
COMMISSIONER OF TAXATION AND FINANCE

LOAN NO. : 2 /455

LOAN AGREEMENT

AGREEMENT dated 17 Dhu AL-Qa'dah 1427 A.H. corresponding to 8 December 2006 A.D. between :

1) THE SAUDI FUND FOR DEVELOPMENT, Riyadh, Kingdom of Saudi Arabia (hereinafter called the Fund), represented by H.E. Mohammad A. AL-SHAWI, Deputy Managing Director;

and

2) THE GOVERNMENT OF THE REPUBLIC OF SIERRA LEONE (hereinafter called the Borrower) represented by H.E. John Q. Benjamin, Minister of Finance.

PARLIAMENT LIBRARY
TOWER HILL FREETOWN

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УРАГ ИЛЭГ

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PREAMBLE

- (A) WHEREAS the Borrower has requested the Fund to grant it a Loan to assist in the financing of the Western Area Power Generation Project (Phase II) described in Schedule No.(2) to this Agreement (hereinafter called the Project);
- (B) WHEREAS the Borrower has obtained from the Arab Bank for Economic Development in Africa (hereinafter called BADEA), a Loan in an amount of seven million (7,000,000) U.S. Dollars to assist in financing part of the Project on the terms and conditions of the Loan Agreement concluded between the Borrower and BADEA on 13-4-2006 AD (hereinafter called BADEA Loan Agreement);
- (C) WHEREAS the purpose of the Fund is to assist developing countries in developing their economies and to provide them with loans required for the implementation of their development projects and programs;
- (D) WHEREAS the Fund is convinced of the importance of the Project and its beneficial effects for the economic development of the friendly people of Sierra Leone; and
- (E) WHEREAS the Board of Directors of the Fund has agreed, in view of the foregoing, by its Resolution No.8/89/1024 to grant the Borrower a Loan upon the terms and conditions hereinafter set forth.

NOW THEREFORE the parties hereto hereby agree as follows :

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