

CONFORMED COPY

CREDIT NUMBER 2090 SE
(Third Amendment)

(Fourth Structural Adjustment Credit)

between

REPUBLIC OF SENEGAL

and

INTERNATIONAL DEVELOPMENT ASSOCIATION

Dated June 23, 1992

CREDIT NUMBER 2090 SE
(Third Amendment)

THIRD AGREEMENT AMENDING
DEVELOPMENT CREDIT AGREEMENT

AGREEMENT, dated June 23, 1992, between REPUBLIC OF SENEGAL (the Borrower) and INTERNATIONAL DEVELOPMENT ASSOCIATION (the Association).

WHEREAS (A) the Borrower and the Association have entered into a Development Credit Agreement (Fourth Structural Adjustment Credit), dated February 9, 1990 (the Development Credit Agreement) for the purpose of assisting in the financing of the program referred to in Recital (A) of the Preamble to the Development Credit Agreement (the Program);

(B) the Borrower and the Association have entered into an agreement dated June 11, 1990 (First Amending Agreement) and an agreement dated June 27, 1991 (Second Amending Agreement) amending the Development Credit Agreement for the purpose of providing the Borrower with additional assistance in the financing of the Program;

(C) the Borrower has requested the Association to provide

further additional assistance towards the financing of the Program by increasing the amount made available under the Development Credit Agreement, as supplemented by the First Amending Agreement and the Second Amending Agreement, by an amount in various currencies equivalent to three million five hundred thousand Special Drawing Rights (SDR 3,500,000); and

WHEREAS the Association has agreed, on the basis, inter alia, of the foregoing, to provide such additional assistance to the Borrower upon the terms and conditions set forth in this Agreement;

NOW THEREFORE the parties hereto hereby agree as follows:

ARTICLE I

Amendments of the Development Credit Agreement

Section 1.01. Section 1.02 of the Development Credit Agreement is amended by the addition of the following Subsection (h):

"(h) 'Third Amending Agreement' means the Third Agreement Amending Development Credit Agreement (Fourth Structural Adjustment Credit) between the Borrower and the Association."

Section 1.02. Section 2.01 of the Development Credit Agreement is amended to read as follows:

"Section 2.01. The Association agrees to lend to the Borrower, on the terms and conditions set forth or referred to in the Development Credit Agreement, an amount in various currencies equivalent to seventy four million five hundred thousand Special Drawing Rights (SDR 74,500,000) (the Credit), which includes (a) an original amount in various currencies equivalent to sixty two million four hundred thousand Special Drawing Rights (SDR 62,400,000) (the Initial Financing), (b) an additional amount in various currencies equivalent to three million five hundred thousand Special Drawing Rights (SDR 3,500,000) (the First Additional Financing), (c) an additional amount in various currencies equivalent to five million one hundred thousand Special Drawing Rights (SDR 5,100,000) (the Second Additional Financing), and (d) an additional amount in various currencies equivalent to three million five hundred thousand Special Drawing Rights (SDR 3,500,000) (the Third Additional Financing)."

Section 1.03. An additional proviso is added at the end of Section 2.04 (b) of the Development Credit Agreement reading as follows:

"; and provided further, however, that any commitment charge on the Third Additional Financing shall accrue from a date sixty days after the date of the Third Amending Agreement."

Section 1.04. Paragraph 4 of Schedule 1 to the Development Credit Agreement is amended by the deletion therefrom of the amount "SDR 43,700,000" set forth in subparagraph (B) and the substitution therefor of the amount "SDR 47,200,000".

Section 1.05. The following paragraph is added at the end of Schedule 1 to the Development Credit Agreement:

"7. After a date twelve months from the date of this Third Amending Agreement, no withdrawals shall be made and no commitment shall be entered into to pay amounts to or on the order of the Borrower in respect of expenditures to be financed out of the proceeds of the Third Additional Financing. At any time after such date, the Association may, by notice to the Borrower, cancel the unwithdrawn amount of the Third Additional Financing from the Credit Account or any part

thereof."

ARTICLE II

Effective Date; Termination

Section 2.01. This Third Amending Agreement shall not become effective until evidence satisfactory to the Association shall have been furnished to the Association that the execution and delivery of this Third Amending Agreement on behalf of the Borrower have been duly authorized or ratified by all necessary governmental action.

Section 2.02. As part of the evidence to be furnished pursuant to Section 2.01 of this Third Amending Agreement, there shall be furnished to the Association an opinion or opinions satisfactory to the Association of counsel acceptable to the Association showing, on behalf of the Borrower, that this Third Amending Agreement has been duly authorized or ratified by, and executed and delivered on behalf of, the Borrower and is legally binding upon the Borrower in accordance with its terms.

Section 2.03. This Third Amending Agreement shall come into force and effect on the date upon which the Association dispatches to the Borrower notice of its acceptance of the evidence required by Section 2.01 of this Third Amending Agreement.

Section 2.04. If this Third Amending Agreement shall not have come into force and effect by a date ninety (90) days after the date of this Third Amending Agreement, this Third Amending Agreement and all obligations of the parties hereunder shall terminate, unless the Association establishes a later date for the purposes of this Section. If this Third Amending Agreement shall terminate under the provisions of this Section, the Development Credit Agreement shall continue in full force and effect, as if this Third Amending Agreement had not been executed.

IN WITNESS WHEREOF, the parties hereto, acting through their duly authorized representatives, have caused this Amending Agreement to be signed in their respective names in the District of Columbia, United States of America, as of the day and year first above written.

REPUBLIC OF SENEGAL

By /s/ Ibra Daguene Ka
Authorized Representative

INTERNATIONAL DEVELOPMENT ASSOCIATION

By /s/ Katherine Marshall
Acting Regional Vice President
Africa

