

CONFORMED COPY

CREDIT NUMBER 3321-1-SL
(Amendment)

Agreement Amending
Development Credit Agreement

(Economic Rehabilitation and Recovery Credit)

between

REPUBLIC OF SIERRA LEONE

and

INTERNATIONAL DEVELOPMENT ASSOCIATION

Dated December 18, 2000

CREDIT NUMBER 3321-1-SL
(Amendment)

AGREEMENT AMENDING
DEVELOPMENT CREDIT AGREEMENT

AGREEMENT, dated December 18, 2000, between REPUBLIC OF SIERRA LEONE (the Borrower) and INTERNATIONAL DEVELOPMENT ASSOCIATION (the Association).

WHEREAS (A) the Borrower and the Association have entered into a Development Credit Agreement (Economic Rehabilitation and Recovery Credit) dated February 18, 2000 (the Development Credit Agreement), for the purpose of providing support during the execution of the Borrower's program designed to achieve structural adjustment of the Borrower's economy;

(B) the Borrower has requested the Association to provide additional assistance in support of the Program by increasing the amount made available under the Development Credit Agreement by an amount in various currencies equivalent to seven million nine hundred thousand Special Drawing Rights (SDR 7,900,000) the supplemental Credit; 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 as follows:

(a) a new paragraph (i) is added reading:

"(i) 'Amending Agreement' means the Agreement Amending the Development Credit Agreement (Economic Rehabilitation and Recovery Credit) between the Borrower and the Association, dated December 18, 2000."

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 twenty nine million eight hundred thousand Special Drawing Rights (SDR 29,800,000) (the Credit), which includes: (a) an original amount in various currencies equivalent to twenty one million nine hundred thousand Special Drawing Rights (SDR 21,900,000) (the Initial Financing); and (b) an additional amount in various currencies equivalent to seven million nine hundred thousand Special Drawing Rights (SDR 7,900,000) (the Additional Financing)."

Section 1.03. Paragraph (b) (i) of Section 2.04 of the Development Credit Agreement is amended by adding after the term "cancelled" the following proviso reading:

"and that any commitment charge on the Additional Financing shall accrue from a date sixty days after the date of the Amending Agreement."

Section 1.04. Schedule 1 of the Development Credit Agreement is hereby revised as indicated in the Annex to this Amending Agreement.

ARTICLE II

Effective Date; Termination

Section 2.01. This Amending Agreement shall not become effective until evidence satisfactory to the Association shall have been furnished to the Association that: (a) the macroeconomic policy framework of the Borrower is satisfactory, as measured on the basis of indicators agreed between the Borrower and the Association; and (b) the execution and delivery of this 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 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 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 Amending Agreement shall come into force and effect on the date upon which the Association shall dispatch to the Borrower notice of its

acceptance of the evidence required by Section 2.01 of this Amending Agreement.

Section 2.04. If this Amending Agreement shall not have come into force and effect by a date ninety (90) days after the date of this Amending Agreement, this 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 Amending Agreement shall terminate under the provisions of this Section, the Development Credit Agreement shall continue in full force and effect, as if this 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 SIERRA LEONE

By /s/ John Leigh

Authorized Representative

INTERNATIONAL DEVELOPMENT ASSOCIATION

By /s/ Callisto Madavo

Regional Vice President
Africa

Annex

SCHEDULE 1

Withdrawal of the Proceeds of the Credit and Excluded Expenditures

1. Subject to the provisions set forth or referred to in this Schedule, the table below sets forth the amounts allocated to specific Tranches to be withdrawn from the Credit Account:

Category	Amount of the Credit Allocated (Expressed in SDR Equivalent)	% of Expenditures to be Financed
(1) First Tranche	11,000,000	100%
(2) Second Tranche	15,200,000	100%
(3) Floating Tranche	3,600,000	100%
TOTAL	29,800,000	