

CONFORMED COPY

CREDIT NUMBER 1911 GH  
(Amendment)

(Financial Sector Adjustment Credit)

between

REPUBLIC OF GHANA

and

INTERNATIONAL DEVELOPMENT ASSOCIATION

Date March 29, 1989

DEVELOPMENT CREDIT NUMBER 1911 GH  
(Amendment)

AGREEMENT AMENDING  
DEVELOPMENT CREDIT AGREEMENT

AGREEMENT, dated March 29, 1989, between REPUBLIC OF GHANA (the Borrower) and INTERNATIONAL DEVELOPMENT ASSOCIATION (the Association).

WHEREAS (A) the Borrower and the Association have entered into a Development Credit Agreement (Financial Sector Adjustment Credit), dated June 14, 1988, (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 has requested the Association to provide additional assistance towards the financing of the Program by increasing the amount made available under the Development Credit Agreement; 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 deleting the "and" at the end of Subsection (e), substituting "; and" for "." at the end of Subsection (f) and adding a new Subsection (g) as follows:

"(g) 'Amending Agreement' means the Agreement Amending the Development Credit Agreement (Financial Sector Adjustment Credit) between the Borrower and the Association, dated June 14, 1988, as amended."

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-seven million two hundred thousand Special Drawing Rights (SDR 77,200,000) (the Credit), which includes an original amount in various currencies equivalent to seventy-two million one hundred thousand Special Drawing Rights (SDR 72,100,000) and an additional amount in various currencies equivalent to five million one hundred thousand Special Drawing Rights (SDR 5,100,000) (the Additional Financing)."

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

"; provided, however, 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. The amount of the Credit allocated to Category (1) in the table set forth in paragraph 1 of Schedule 1 to the Development Credit Agreement shall be increased from SDR 68,480,000 to SDR 73,580,000 and the total amount of the Credit referred to at the end of said table shall be changed from SDR 72,100,000 to SDR 77,200,000.

Section 1.05. The amount set forth in paragraph 4 (a) (i) of Schedule 1 to the Development Credit Agreement shall be changed from SDR 32,500,000 to SDR 37,600,000 and the amount set forth in paragraph 4 (b) (i) of said Schedule from SDR 54,100,000 to SDR 59,200,000.

Section 1.06. The following paragraph is added at the end of Schedule 1 to the Development Credit Agreement:

"6. After a date twelve months from the date of this 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 Additional Financing. At any time after such date, the Association may, by notice to the Borrower, cancel the unwithdrawn amount of the Additional Financing from the Credit Account or any part thereof."

#### 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 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 dispatches 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 GHANA

By /s/ Eric K. Otoo  
Authorized Representative

INTERNATIONAL DEVELOPMENT ASSOCIATION

By /s/ Edward V. K. Jaycox  
Regional Vice President  
Africa

