

CONFORMED COPY

CREDIT NUMBER 2113 RW

(Public Enterprise Reform Project)

between

RWANDESE REPUBLIC

and

INTERNATIONAL DEVELOPMENT ASSOCIATION

Dated May 7, 1990

CREDIT NUMBER 2113 RW

DEVELOPMENT CREDIT AGREEMENT

AGREEMENT, dated May 7, 1990, between the RWANDESE REPUBLIC (the "Borrower") and the INTERNATIONAL DEVELOPMENT ASSOCIATION (the "Association").

WHEREAS (A) the Association has received from the Borrower a letter dated February 1, 1990, describing a program of actions, objectives and policies to reform its public enterprise sector (hereinafter called the "Program") and declaring the Borrower's commitment to the execution of the Program;

(B) the Borrower, having satisfied itself as to the feasibility and priority of the Project described in Schedule 2 to this Agreement, has requested the Association to assist in the financing of the Project; and

WHEREAS the Association has agreed, on the basis, inter alia, of the foregoing, to extend the Credit to the Borrower upon the

terms and conditions set forth in this Agreement;

NOW THEREFORE the parties hereto hereby agree as follows:

#### ARTICLE I

##### General Conditions; Definitions

Section 1.01. The "General Conditions Applicable to Development Credit Agreements" of the Association, dated January 1, 1985, with the last sentence of Section 3.02 deleted (the "General Conditions") constitute an integral part of this Agreement.

Section 1.02. Unless the context otherwise requires, wherever used in this Agreement the several terms defined in the General Conditions and in the Preamble to this Agreement have the respective meanings therein set forth and the following additional terms have the following meanings:

(a) "BNR" means Banque Nationale du Rwanda, the central bank of the Borrower;

(b) "CIC Ministeriel" means Comite Interministeriel de Coordination au Niveau Ministeriel en Maticre de Politique Economique, the Borrower's interministerial coordinating committee on economic policy established by Arrccte Presidentiel No. 630/06 dated October 12, 1984;

(c) "CIC Technique" means "Comite Interministeriel de Coordination au Niveau Technique en Maticre de Politique Economique";

(d) "DEP" means Direction des Entreprises Publiques, the Directorate for Public Enterprises to be established within DGIGF pursuant to Section 6.01 of this Agreement;

(e) "DGIGF" means the General Directorate of the General Inspection of Finance within MINIFIN;

(f) "Fiscal Year" means the fiscal year of the Borrower which runs concurrently with the calendar year;

(g) "MINIFIN" means Ministcre des Finances, the Borrower's Ministry of Finance;

(h) "MINIPLAN" means Ministcre du Plan, the Borrower's Ministry of Planning;

(i) "Project Preparation Advance" means the project preparation advance granted by the Association to the Borrower pursuant to an exchange of letters dated February 12 and February 13, 1990 between the Borrower and the Association; and

(j) "Special Account" means the account referred to in Section 2.02 (b) of this Agreement.

#### ARTICLE II

##### The Credit

Section 2.01. The Association agrees to lend to the Borrower, on the terms and conditions set forth or referred to in this Agreement, an amount in various currencies equivalent to three million four hundred thousand Special Drawing Rights (SDR 3,400,000).

Section 2.02. (a) The amount of the Credit may be withdrawn from the Credit Account in accordance with the provisions of Schedule 1 to this Agreement for expenditures made (or, if the Association shall so agree, to be made) in respect of the reasonable cost of goods and services required for the Project described in Schedule 2 to this Agreement and to be financed out of the proceeds

of the Credit.

(b) The Borrower shall, for the purposes of the Project, open and maintain in Dollars a special account in BNR on terms and conditions satisfactory to the Association. Deposits into, and payments out of, the Special Account shall be made in accordance with the provisions of Schedule 4 to this Agreement.

(c) Promptly after the Effective Date, the Association shall, on behalf of the Borrower, withdraw from the Credit Account and pay to itself the amount required to repay the principal amount of the Project Preparation Advance withdrawn and outstanding as of such date and to pay all unpaid charges thereon. The unwithdrawn balance of the authorized amount of the Project Preparation Advance shall thereupon be cancelled.

Section 2.03. The Closing Date shall be December 31, 1994 or such later date as the Association shall establish. The Association shall promptly notify the Borrower of such later date.

Section 2.04. (a) The Borrower shall pay to the Association a commitment charge on the principal amount of the Credit not withdrawn from time to time at a rate to be set by the Association as of June 30 of each year, but not to exceed the rate of one-half of one percent (1/2 of 1%) per annum.

(b) The commitment charge shall accrue: (i) from the date sixty days after the date of this Agreement (the "Accrual Date") to the respective dates on which amounts shall be withdrawn by the Borrower from the Credit Account or cancelled; and (ii) at the rate set as of the June 30 immediately preceding the Accrual Date and at such other rates as may be set from time to time thereafter pursuant to paragraph (a) above. The rate set as of June 30 in each year shall be applied from the next date in that year, specified in Section 2.06 of this Agreement.

(c) The commitment charge shall be paid: (i) at such places as the Association shall reasonably request; (ii) without restrictions of any kind imposed by, or in the territory of, the Borrower; and (iii) in the currency specified in this Agreement for the purposes of Section 4.02 of the General Conditions or in such other eligible currency or currencies as may from time to time be designated or selected pursuant to the provisions of that Section.

Section 2.05. The Borrower shall pay to the Association a service charge at the rate of three-fourths of one per cent (3/4 of 1%) per annum on the principal amount of the Credit withdrawn and outstanding from time to time.

Section 2.06. Commitment charges and service charges shall be payable semiannually on February 1 and August 1 in each year.

Section 2.07. (a) Subject to paragraphs (b) and (c) below, the Borrower shall repay the principal amount of the Credit in semi-annual installments payable on each February 1 and August 1 commencing August 1, 2000 and ending February 1, 2030. Each installment to and including the installment payable on February 1, 2010 shall be one percent (1%) of such principal amount, and each installment thereafter shall be two percent (2%) of such principal amount.

(b) Whenever (i) the Borrower's gross national product per capita, as determined by the Association, shall have exceeded \$790 in constant 1985 Dollars for five consecutive years and (ii) the Bank shall consider the Borrower creditworthy for Bank lending, the Association may, subsequent to the review and approval thereof by the Executive Directors of the Association and after due consideration by them of the development of the Borrower's economy, modify the terms of repayment of installments under paragraph (a) above by requiring the Borrower to repay twice the amount of each such installment not yet due until the principal amount of the Credit shall have been repaid. If so requested by the Borrower, the

Association may revise such modification to include, in lieu of some or all of the increase in the amounts of such installments, the payment of interest at an annual rate agreed with the Association on the principal amount of the Credit withdrawn and outstanding from time to time, provided that, in the judgment of the Association, such revision shall not change the grant element obtained under the above-mentioned repayment modification.

(c) If, at any time after a modification of terms pursuant to paragraph (b) above, the Association determines that the Borrower's economic condition has deteriorated significantly, the Association may, if so requested by the Borrower, further modify the terms of repayment to conform to the schedule of installments as provided in paragraph (a) above.

Section 2.08. The currency of the United States of America is hereby specified for the purposes of Section 4.02 of the General Conditions.

### ARTICLE III

#### Execution of the Project

Section 3.01. The Borrower declares its commitment to the objectives of the Project as set forth in Schedule 2 to this Agreement, and, to this end, shall carry out the Project through DEP and under the overall responsibility of MINIFIN with due diligence and efficiency and in conformity with appropriate administrative, financial, public administration, commercial and management practices, and shall provide, promptly as needed, the funds, facilities, services and other resources required for the Project.

Section 3.02. Except as the Association shall otherwise agree, procurement of the goods and consultant's services required for the Project and to be financed out of the proceeds of the Credit shall be governed by the provisions of Schedule 3 to this Agreement.

Section 3.03. In the formulation and approval of action plans under Part B.3 of the Project, the Borrower shall conform to the following procedures:

(a) DEP, assisted by the consultants retained under the Project, shall prepare the plans and submit same to the CIC Technique;

(b) the CIC Technique shall review the plans and, not later than three weeks from receipt thereof, forward same with recommendations and comments to CIC Ministeriel; and

(c) the CIC Ministeriel shall make recommendations for approval by the Borrower's Government Council and, if necessary, for ratification by the Borrower's National Council of Development.

### ARTICLE IV

#### Financial Covenants

Section 4.01. (a) The Borrower shall maintain or cause to be maintained records and accounts adequate to reflect in accordance with sound accounting practices the operations, resources and expenditures in respect of the Project of the departments or agencies of the Borrower responsible for carrying out the Project or any part thereof.

(b) The Borrower shall:

(i) have the records and accounts referred to in paragraph (a) of this Section including those for the Special Account for each Fiscal Year audited, in accordance with appropriate auditing principles consistently applied, by independent auditors acceptable to the Association;

- (ii) furnish to the Association, as soon as available, but in any case not later than six months after the end of each such Fiscal Year, a certified copy of the report of such audit by said auditors, of such scope and in such detail as the Association shall have reasonably requested; and
- (iii) furnish to the Association such other information concerning said records, accounts and the audit thereof as the Association shall from time to time reasonably request.

(c) For all expenditures with respect to which withdrawals from the Credit Account were made on the basis of statements of expenditure, the Borrower shall:

- (i) maintain or cause to be maintained, in accordance with paragraph (a) of this Section, records and accounts reflecting such expenditures;
- (ii) retain, until at least one year after the Association has received the audit for the Fiscal Year in which the last withdrawal from the Credit Account was made, all records (contracts, orders, invoices, bills, receipts and other documents) evidencing such expenditures;
- (iii) enable the Association's representatives to examine such records; and
- (iv) ensure that such records and accounts are included in the annual audit referred to in paragraph (b) of this Section and that the report of such audit contains a separate opinion by said auditors as to whether the statements of expenditure submitted during such Fiscal Year, together with the procedures and internal controls involved in their preparation, can be relied upon to support the related withdrawals.

#### ARTICLE V

##### Remedies of the Association

Section 5.01. Pursuant to Section 6.02 (h) of the General Conditions, the following additional events are specified:

(a) The Borrower shall have taken any action for the dissolution or disestablishment of the DEP or for the suspension of its operations.

(b) A situation shall have arisen which shall make it improbable that the Program, or a significant portion thereof, will be carried out.

(c) Any of the key actions of the Program listed in Schedule 5 to this Agreement shall have not been taken or shall not be satisfactory to the Association.

Section 5.02. Pursuant to Section 7.01 (d) of the General Conditions, the following additional events are specified:

(a) the event specified in paragraph (a) of Section 5.01 of this Agreement shall occur; and

(b) any of the events specified in paragraphs (b) and (c) of Section 5.01 of this Agreement shall occur and shall continue for a period of 60 days after notice thereof shall have been given by the Association to the Borrower.

#### ARTICLE VI

Effective Date; Termination

Section 6.01. The following events are specified as additional conditions to the effectiveness of the Development Credit Agreement within the meaning of Section 12.01 (b) of the General Conditions, namely that the Borrower:

(a) has established DEP within DGIGF in a manner satisfactory to the Association; and

(b) has appointed in DEP a Director and technical and support staff whose number, qualifications and experience shall be satisfactory to the Association and whose terms and conditions of employment shall conform to those of the Borrower's Administration.

Section 6.02. The date ninety (90) days after the date of this Agreement is hereby specified for the purposes of Section 12.04 of the General Conditions.

ARTICLE VII

Representative of the Borrower; Addresses

Section 7.01. The Minister of the Borrower at the time responsible for finance is designated as representative of the Borrower for the purposes of Section 11.03 of the General Conditions.

Section 7.02. The following addresses are specified for the purposes of Section 11.01 of the General Conditions:

For the Borrower:

Ministcre des Finances  
B.P. 158  
Kigali  
Rwandese Republic

Cable address:

Telex:

MINIFIN-RWANDA

22687 MINFIN-RW

For the Association:

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

Cable address:

Telex:

INDEVAS  
Washington, D.C.

197688 (TRT)  
248423 (RCA) or  
64145 (WUI)

IN WITNESS WHEREOF, the parties hereto, acting through their duly authorized representatives, have caused this 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.

RWANDESE REPUBLIC

By /s/ Aloys Uwimana

Authorized Representative

INTERNATIONAL DEVELOPMENT ASSOCIATION

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

SCHEDULE 1

Withdrawal of the Proceeds of the Credit

1. The table below sets forth the Categories of items to be financed out of the proceeds of the Credit, the allocation of the amounts of the Credit to each Category and the percentage of expenditures for items so to be financed in each Category:

Category	Amount of the Credit Allocated (Expressed in SDR Equivalent)	% of Expenditures to be Financed
(1) Equipment, vehicles and furniture	70,000	100% of foreign expenditures and 80% of local expenditures
(2) Operating Costs	190,000	80%
(3) Long-term Consultants	1,570,000	100%
(4) Short-term Consultants	670,000	100%
(5) Training under Part C of the Project	210,000	100%
(6) Refunding of Project Preparation Advance	380,000	Amount due pursuant to Section 2.02 (c) of this Agreement
(7) Unallocated	310,000	
TOTAL	3,400,000 =====	

2. For the purposes of this Schedule:

(a) the term "foreign expenditures" means expenditures in the currency of any country other than that of the Borrower for goods or services supplied from the territory of any country other than that of the Borrower;

(b) the term "local expenditures" means expenditures in the currency of the Borrower or for goods or services supplied from the territory of the Borrower; and

(c) the term "operating costs" means the cost of office supplies, building, vehicle and equipment maintenance and mission expenses, but does not include payment of salaries, wages, per diems or transportation allowances.

3. Notwithstanding the provisions of paragraph 1 above, no withdrawals shall be made in respect of payments made for expenditures prior to the date of this Agreement.

4. To the extent that the amount allocated to Category (6) of paragraph 1 above exceeds the amount due, the excess will be reallocated to Category (7) of the same paragraph.

## SCHEDULE 2

### Description of the Project

The objectives of the Project are to strengthen the Borrower's technical and administrative capacity to implement the Program.

The Project consists of the following parts, subject to such modifications thereof as the Borrower and the Association may agree upon from time to time to achieve such objectives:

#### Part A: Institutional Strengthening of MINIFIN

1. Establishment within DGIGF of a Directorate of Public Enterprises responsible for design, implementation and monitoring of the public enterprise reform Program.

2. Provision of equipment and technical assistance to MINIFIN for the purpose of: (a) redefining the role of the public sector in the Borrower's economy; (b) clarifying the relationship between the Borrower and public enterprises; (c) formulating a policy framework for future interventions in the public enterprise sector; and (d) establishing a monitoring system to ensure supervision of public enterprises.

#### Part B: Studies, Plans and Legislation

1. Revision of new public enterprise legislation in accordance with the timetable specified in paragraph A of Schedule 5 to this Agreement.

2. Formulation of a general strategy of privatization of public enterprises, in accordance with the timetable specified in paragraph B of Schedule 5 to this Agreement.

3. Formulation of action plans for the Borrower's divestiture of the public enterprises listed in paragraph C of Schedule 5 to this Agreement, in accordance with the timetable specified therein, including the liquidation or privatization of enterprises.

4. Formulation of contract-plans with specific efficiency targets for the public enterprises referred to in paragraph D of Schedule 5 to this Agreement.

5. Carrying out diagnostic studies to assess the technical, economic and financial viability of the public enterprises listed in paragraph E of Schedule 5 to this Agreement.

6. Formulation of contract-plans with specific efficiency targets for the public enterprises referred to in paragraph F of Schedule 5 to this Agreement.

7. Formulation of strategies of privatization or liquidation for the public enterprises referred to in paragraph G of Schedule 5 to this Agreement.

#### Part C: Training of MINIFIN Staff and PE Managers

Carrying out a training program for MINIFIN staff and Public Enterprise managers consisting of:

(a) training seminars and courses organized by DEP in collaboration with the Borrower's training institutions in:

- (i) corporate planning and objective setting (including the drafting and implementation of contract-plans);

- (ii) financial management and investment appraisal;
  - (iii) internal control, auditing and accounting standards and reporting;
  - (iv) general enterprise management including marketing and personnel administration;
  - (v) other training judged useful by the Borrower and the Association for the purpose of the proper execution of the Program; and
- (b) on-the-job training by advisors assigned to DGIGF.

\* \* \*

The Project is expected to be completed by June 30, 1994.

### SCHEDULE 3

#### Procurement and Consultants' Services

##### Section I. Procurement of Goods

###### Part A: Procurement Procedures

Goods may be procured under contracts awarded on the basis of comparison of price quotations solicited from a list of at least three suppliers eligible under the Guidelines for Procurement under IBRD and IDA Credits published by the Bank in May 1985 (the "Guidelines") in accordance with procedures acceptable to the Association.

###### Part B: Review by the Association of Procurement Decisions

1. With respect to each contract specified in Part A of this Section, the procedures set forth in paragraphs 3 and 4 of Appendix 1 to the Guidelines shall apply. Where payments for such contract are to be made out of the Special Account, such procedures shall be modified to ensure that the two conformed copies of the contract together with the other information required to be furnished to the Association pursuant to said paragraph 3 shall be furnished to the Association as part of the evidence to be furnished pursuant to paragraph 4 of Schedule 4 to this Agreement.

2. The figure of 15% is hereby specified for purposes of paragraph 4 of Appendix 1 to the Guidelines.

##### Section II. Employment of Consultants

1. In order to assist the Borrower in carrying out the Project, the Borrower shall employ consultants whose qualifications, experience and terms and conditions of employment shall be satisfactory to the Association. Such consultants shall be selected in accordance with principles and procedures satisfactory to the Association on the basis of the "Guidelines for the Use of Consultants by World Bank Borrowers and by the World Bank as Executing Agency" published by the Bank in August 1981.

2. Without limitation of the generality of paragraph 1 of this Section, the Borrower shall retain the following long-term consultants and experts to assist DEP in the carrying out of the Project:

- (a) a senior financial analyst/economist;
- (b) a senior engineer/financial analyst with experience in P.E. reform and enterprise restructuring;
- (c) a training expert with business specialization;

- (d) an economist;
- (e) a lawyer; and
- (f) an accountant.

#### SCHEDULE 4

##### Special Account

1. For the purposes of this Schedule:

(a) the term "eligible Categories" means Categories (1) to (5) set forth in the table in paragraph 1 of Schedule 1 to this Agreement;

(b) the term "eligible expenditures" means expenditures in respect of the reasonable cost of goods and services required for the Project and to be financed out of the proceeds of the Credit allocated from time to time to the eligible Categories in accordance with the provisions of Schedule 1 to this Agreement; and

(c) the term "Authorized Allocation" means an amount equivalent to \$300,000 to be withdrawn from the Credit Account and deposited into the Special Account pursuant to paragraph 3 (a) of this Schedule.

2. Payments out of the Special Account shall be made exclusively for eligible expenditures in accordance with the provisions of this Schedule.

3. After the Association has received evidence satisfactory to it that the Special Account has been duly opened, withdrawals of the Authorized Allocation and subsequent withdrawals to replenish the Special Account shall be made as follows:

(a) For withdrawals of the Authorized Allocation, the Borrower shall furnish to the Association a request or requests for a deposit or deposits which do not exceed the aggregate amount of the Authorized Allocation. On the basis of such request or requests, the Association shall, on behalf of the Borrower, withdraw from the Credit Account and deposit in the Special Account such amount or amounts as the Borrower shall have requested.

(b) (i) For replenishment of the Special Account, the Borrower shall furnish to the Association requests for deposits into the Special Account at such intervals as the Association shall specify.

(ii) Prior to or at the time of each such request, the Borrower shall furnish to the Association the documents and other evidence required pursuant to paragraph 4 of this Schedule for the payment or payments in respect of which replenishment is requested. On the basis of each such request, the Association shall, on behalf of the Borrower, withdraw from the Credit Account and deposit into the Special Account such amount as the Borrower shall have requested and as shall have been shown by said documents and other evidence to have been paid out of the Special Account for eligible expenditures.

All such deposits shall be withdrawn by the Association from the Credit Account under the respective eligible Categories, and in the respective equivalent amounts, as shall have been justified by said documents and other evidence.

4. For each payment made by the Borrower out of the Special Account, the Borrower shall, at such time as the Association shall reasonably request, furnish to the Association such documents and other evidence showing that such payment was made exclusively for

eligible expenditures.

5. Notwithstanding the provisions of paragraph 3 of this Schedule, the Association shall not be required to make further deposits into the Special Account:

(a) if, at any time, the Association shall have determined that all further withdrawals should be made by the Borrower directly from the Credit Account in accordance with the provisions of Article V of the General Conditions and paragraph (a) of Section 2.02 of this Agreement; or

(b) once the total unwithdrawn amount of the Credit allocated to the eligible Categories, less the amount of any outstanding special commitment entered into by the Association pursuant to Section 5.02 of the General Conditions, shall equal the equivalent of twice the amount of the Authorized Allocation.

Thereafter, withdrawal from the Credit Account of the remaining unwithdrawn amount of the Credit allocated to the eligible Categories shall follow such procedures as the Association shall specify by notice to the Borrower. Such further withdrawals shall be made only after and to the extent that the Association shall have been satisfied that all such amounts remaining on deposit in the Special Account as of the date of such notice will be utilized in making payments for eligible expenditures.

6. (a) If the Association shall have determined at any time that any payment out of the Special Account: (i) was made for an expenditure or in an amount not eligible pursuant to paragraph 2 of this Schedule; (ii) was not justified by the evidence furnished to the Association, the Borrower shall, promptly upon notice from the Association: (A) provide such additional evidence as the Association may request; or (B) deposit into the Special Account (or, if the Association shall so request, refund to the Association) an amount equal to the amount of such payment or the portion thereof not so eligible or justified. Unless the Association shall otherwise agree, no further deposit by the Association into the Special Account shall be made until the Borrower has provided such evidence or made such deposit or refund, as the case may be.

(b) If the Association shall have determined at any time that any amount outstanding in the Special Account will not be required to cover further payments for eligible expenditures, the Borrower shall, promptly upon notice from the Association, refund to the Association such outstanding amount.

(c) The Borrower may, upon notice to the Association, refund to the Association all or any portion of the funds on deposit in the Special Account.

(d) Refunds to the Association made pursuant to paragraphs 6 (a), (b) and (c) of this Schedule shall be credited to the Credit Account for subsequent withdrawal or for cancellation in accordance with the relevant provisions of this Agreement, including the General Conditions.

#### SCHEDULE 5

##### Key Program Actions

Measure	Action	Deadline
A. Legal and Institutional Framework:	- completion of examination of draft by the CIC	November 30, 1990
Revision of Legislation on Public Enterprises	- completion of examination of draft by the CIC	December 31, 1990
	- Approval by the Ministeriel	January 31, 1991

	Council of Government	
	- Adoption by the National Council of Development	March 31, 1991
B. General Privatization Strategy	- completion of examination of draft by the CIC Technique	December 31, 1990
	- completion of examination of draft by the CIC Ministeriel	January 31, 1991
	- approval by the Council of Government	February 28, 1991
C. Rwandese Republic's Divestiture:	- completion of privatization or liquidation plans for the enterprises on a case by case basis	March 31, 1991
-SONATUBES	- completion of examination of plans by the CIC Technique	April 30, 1991
-Imprimerie Nationale du Rwanda	- completion of examination of plans by the CIC Ministeriel	May 31, 1991
-STIR	- approval by the Council of Government and beginning of divestiture implementation	June 30, 1991
-RWANTEXCO		
-Forge Gouvernementale		
-OVAPAM		
-Perimctres rizicoles		
-Papeteries du Rwanda		
-ORTPN (Hotel activity)		
D. Rehabilitation and/or Restructuring of:	- completion of draft contract-plans done on a case by case basis and prioritization of interventions	May 31, 1991
-Macserie de Mukamira	- completion of examination of contract-plans by the CIC Technique	June 30, 1991
-OVIBAR	- completion of examination of contract-plans by the CIC Ministeriel	July 31, 1991
-ORTPN (Tourism and National Parks activities)	- approval by the Council of Government	August 31, 1991
-Regie des Aeroports	- signing of contract-plans	October 31, 1991
-BUNEP	- completion of diagnostic studies	December 31, 1991
-ELECTROGAZ	- completion of examination by the CIC Technique	February 28, 1992
-Caisse Sociale du Rwanda	- completion of examination by the CIC Ministeriel	April 30, 1992
-Sucrierie Rwandaise	- approval by the Council of Government	June 30, 1992
E. Diagnostic Studies for:		
-Caisse Hypothecaire du Rwanda		
-AIR RWANDA		
-REDEMI		
-ONATRACOM		
-OCIR-THE		
-OCIR-CAFE		
-OPROVIA		

- TRAFIPRO
- SONARWA
- SOMITRAP
- SONAFRUITTS
- OPYRWA
- Regis de  
l'Imprimerie  
Scolaire
- MAGERWA
- SODEPARAL
- SORWAL
- Caisse d'Epargne  
du Rwanda
- Regie Apicole
- Cimenterie
- Laiteries
- Petrorwanda
- RWANDEX
- BRD

- |    |  |   |                   |
|----|--|---|-------------------|
| F. | Contract-plans<br>for Enterprises<br>to be<br>Rehabilitated<br>among those<br>Listed in<br>Paragraph E above                                   | - completion of<br>draft contract-<br>plans done on<br>a case by case<br>basis and<br>prioritization            | December 31, 1992 |
|    |  | - completion of<br>examination by the<br>CIC Technique  | January 31, 1993  |
|    |  | - completion of<br>examination by the<br>CIC Ministeriel  | February 28, 1993 |
|    |  | - approval by the<br>Council of<br>Government   | March 31, 1993    |
|    |  | - signature of<br>contract-plans  | May 31, 1993      |
| G. | Privatization or<br>Liquidation Plans<br>for Enterprises<br>to be Privatized<br>or Liquidated<br>among those<br>Listed in<br>Paragraph E above | - completion of<br>privatization or<br>liquidation plans<br>for enterprises<br>done on a case by<br>case basis  | October 31, 1992  |
|    |  | - completion of<br>examination by the<br>CIC Technique  | November 30, 1992 |
|    |  | - completion of<br>examination by the<br>CIC Ministeriel  | December 31, 1992 |
|    |  | - approval by the<br>Council of<br>Government and<br>starting of the<br>execution of<br>divestiture<br>measures | January 31, 1993  |