

CONFORMED COPY

GRANT NUMBER H729-3A

Financing Agreement

(West Africa Regional Fisheries Program (Phase I) – CSRP Project)

between

INTERNATIONAL DEVELOPMENT ASSOCIATION

and

COMMISSION SOUS-RÉGIONALE DES PÊCHES (CSRP)

Dated October 28, 2011

GRANT NUMBER H729-3A

FINANCING AGREEMENT

AGREEMENT dated October 28, 2011, entered into between the INTERNATIONAL DEVELOPMENT ASSOCIATION (“Association”) and the COMMISSION SOUS-RÉGIONALE DES PÊCHES (“Recipient”) for the purpose of providing financing for activities related to the Original Projects (as hereinafter defined in Section I of the Appendix to this Agreement). The Recipient and the Association hereby agree as follows:

ARTICLE I — GENERAL CONDITIONS; DEFINITIONS

- 1.01. The General Conditions (as defined in the Appendix to this Agreement) constitute an integral part of this Agreement.
- 1.02. Unless the context requires otherwise, the capitalized terms used in this Agreement have the meanings ascribed to them in the General Conditions, the Preamble, or the Appendix to this Agreement.

ARTICLE II — GRANT

- 2.01. The Association agrees to extend to the Recipient, on the terms and conditions set forth or referred to in this Agreement, a grant in an amount equivalent to one million two hundred fifty thousand Special Drawing Rights (SDR 1,250,000) (“Grant”) to assist in financing the project described in Schedule 1 to this Agreement (“Project”).
- 2.02. The Recipient may withdraw the proceeds of the Grant in accordance with Section IV of Schedule 2 to this Agreement.
- 2.03. The Maximum Commitment Charge Rate payable by the Recipient on the Unwithdrawn Grant Balance shall be one-half of one percent (1/2 of 1%) per annum.
- 2.04. The Payment Dates are February 15 and August 15 in each year.
- 2.05. The Payment Currency is the CFA franc.

ARTICLE III — PROJECT

- 3.01. The Recipient declares its commitment to the objective of the Project and the Program. To this end, the Recipient shall carry out the Project in accordance with the provisions of Article IV of the General Conditions.
- 3.02. Without limitation upon the provisions of Section 3.01 of this Agreement, and except as the Recipient and the Association shall otherwise agree, the Recipient shall ensure that the Project is carried out in accordance with the provisions of Schedule 2 to this Agreement.

ARTICLE IV — REMEDIES OF THE ASSOCIATION

- 4.01. The Additional Events of Suspension consist of the following:
 - (a) The CSRP Treaty has been amended, suspended, abrogated, repealed or waived so as to affect materially and adversely the ability of the Recipient to carry out the Project.
 - (b) Any action has been taken for the dissolution, disestablishment or suspension of the operation of the Recipient.
 - (c) A Participating Country has failed to make payment (notwithstanding the fact that such payment may have been made by a third party) of principal, interest, service charges or any other amount due to the Association or the Bank: (i) under any agreement between such Participating Country and the Association; or (ii) under any agreement between such Participating Country and the Bank; or (iii) in consequence of any guarantee extended or other financial obligation of any kind assumed by the Association or the Bank to any third party with the agreement of such Participating Country.
 - (d) The Association has suspended in whole or in part the right of any of the Participating Countries to make withdrawals under its respective Participating Country Financing Agreement or Participating Country GEF Trust Fund Grant Agreement.
 - (e) The Recipient has failed to comply with any of its obligations under a Project Agreement.

ARTICLE V — EFFECTIVENESS; TERMINATION

- 5.01. The Effectiveness Deadline is the date ninety (90) days after the date of this Agreement.
- 5.02. For purposes of Section 8.05(b) of the General Conditions, the date on which the obligations of the Recipient under this Agreement (other than those providing for payment obligations) shall terminate is twenty (20) years after the date of this Agreement.

ARTICLE VI — REPRESENTATIVE; ADDRESSES

- 6.01. The Recipient's Representative is its Permanent Secretary.
- 6.02. The Recipient's Address is:

Commission Sous-Régionale des Pêches
Villa 4430 Karack
Rue ka-38
BP 25485
Dakar
Republic of Senegal

Facsimile:

(221) 33-864-0477

- 6.03. The Association's Address is:

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

Cable:

Telex:

Facsimile:

INDEVAS
Washington, D.C.

248423 (MCI)

1-202-477-6391

AGREED at Addis Ababa, Ethiopia, as of the day and year first above written.

INTERNATIONAL DEVELOPMENT ASSOCIATION

By

/s/ Yusupha B. Crookes
Authorized Representative

COMMISSION SOUS-RÉGIONALE DES PÊCHES

By

/s/ Kane Ciré Amadou
Authorized Representative

SCHEDULE 1

Project Description

The objective of the Project is to strengthen the capacity of the Participating Countries to govern and manage targeted fisheries, to reduce illegal fishing, and to increase local value added to fish products.

The Project constitutes part of the first phase of the Program, and consists of the following Part:

Development of the Capacity, Rules, Procedures and Practices for Good Governance of the Fisheries

Carrying out of a program to build the capacity of the Participating Countries and stakeholders, in particular fishing communities, to transparently and effectively control access to their fisheries resources, ensuring that critical information for management is available to all users throughout the West Africa region, and encompassing the provision of goods, equipment (including computer hardware and software), services and Training for the development and introduction by the Recipient of a regional information system for the management of the Participating Countries' fisheries, such system to include the key biological, economic, legal, institutional and social statistics regarding fisheries, including assisting each Participating Country to design, install and operate the key sector information databases or 'building blocks' for such regional system, including: (i) a fish catch and effort database, (ii) a national fishing vessel registry including licensed and non-licensed vessels (comprising as well small-scale vessels), (iii) fisheries surveillance monitoring systems; and (iv) a compendium of the Participating Countries' national fisheries policies and legislation and, on the basis thereon, aggregation and presentation of the information thereof in an online national dashboard of publicly available fisheries information in each Participating Country and in a regional dashboard housed at the Recipient's premises, and delivery of Training and support to local operators in data collection and maintenance.

SCHEDULE 2

Project Execution

Section I. Implementation Arrangements

A. Institutional Arrangements

1. The Recipient shall maintain throughout Project implementation, the Regional Coordination Unit (“RCU”) with composition, functions and resources satisfactory to the Association.
2. The RCU shall be responsible for preparing proposed Annual Work Plans and Budgets for the Project (as set forth in Section I.D to this Schedule) for the Project, and updating the Procurement Plan and related budgets regarding the Project to be furnished to the Regional Steering Committee for review, and following such review, to the Association for approval.
3. The Recipient understands and agrees that: (i) its Annual Work Plans and Budgets, updates to the Procurement Plan and related budgets of the RCU shall be subject to review by the Regional Steering Committee, as described in Section I.A.2(a) of Schedule 2 to the Participating Countries Financing Agreements; and (ii) that the performance of the RCU shall be subject to the oversight by the Regional Steering Committee.

B. Anti-Corruption

The Recipient shall ensure that the Project is carried out in accordance with the provisions of the Anti-Corruption Guidelines.

C. Manuals

1. The Recipient shall: (i) take all action required to carry out the Project in accordance with the provisions and requirements set forth or referred to in the Regional Operational Manual and the Regional Administrative and Financial Manual; (ii) submit recommendations to the Association for its consideration for changes and updates of the Regional Operational Manual and the Regional Administrative and Financial Manual as they may be necessary or advisable during Project implementation in order to achieve the objectives of the Project; and (iii) not assign, amend, abrogate or waive the Regional Operational Manual or the Regional Administrative and Financial Manual or any of its provisions without the Association’s prior agreement. Notwithstanding the foregoing, if any of the provisions of the Regional Operational Manual or the Regional Administrative and Financial Manual is inconsistent with the provisions of this Agreement, the provisions of this Agreement shall prevail and govern.

D. Annual Work Plans and Budgets

1. The Recipient shall prepare, under terms of reference satisfactory to the Association, and furnish to the Association not later than January 15 in each calendar year, for the Association's consideration, a proposed work plan and budget of activities to be included in the Project for the following calendar year, such plan to include an implementation schedule and a financing plan therefor.
2. The Recipient shall afford the Association a reasonable opportunity to review and exchange views with the Recipient on such proposed Annual Work Plan and Budget and, thereafter, shall implement such Annual Work plan and Budget as shall have been approved by the Association, with due diligence.

Section II. Project Monitoring, Reporting and Evaluation

A. Project Reports

1. The Recipient shall monitor and evaluate the progress of the Project and prepare Project Reports in accordance with the provisions of Section 4.08 of the General Conditions and on the basis of the Regional Monitoring and Evaluation Indicators. Each Project Report shall cover the period of one (1) calendar semester, and shall be furnished to the Association not later than thirty (30) days after the end of the period covered by such report.
2. For purposes of Section 4.08(c) of the General Conditions, the report on the execution of the Project and related plan required pursuant to that Section shall be furnished to the Association not later than four (4) months after the Closing Date.

B. Mid-Term Review

The Recipient shall:

- (a) maintain policies and procedures adequate to enable it to monitor and evaluate on an ongoing basis, in accordance with the Regional Monitoring and Evaluation Indicators, the carrying out of the Project and the achievement of the objective thereof;
- (b) prepare, under terms of reference satisfactory to the Association, and furnish to the Association, on or about July 1, 2013, a report integrating the results of the monitoring and evaluation activities and setting out the measures recommended to ensure the efficient carrying out of the Project and the achievement of the objectives thereof during the period following such date; and

- (c) review with the Association, on or about September 30, 2013, or such later date as the Association shall request, the report referred to in the preceding paragraph (b), and, thereafter, to take all measures required to ensure the efficient completion of the Project and the achievement of the objectives thereof, based on the conclusions and recommendations of the said report and the Association's views on the matter.

C. Financial Management, Financial Reports and Audits

1. The Recipient shall maintain or cause to be maintained a financial management system in accordance with the provisions of Section 4.09 of the General Conditions.
2. The Recipient shall prepare and furnish to the Association as part of the Project Report, not later than forty-five (45) days after the end of each calendar quarter, interim unaudited financial reports for the Project covering the quarter, in form and substance satisfactory to the Association.
3. The Recipient shall have its Financial Statements audited in accordance with the provisions of Section 4.09(b) of the General Conditions. Each audit of the Financial Statements shall cover the period of one (1) Fiscal Year of the Recipient. The audited Financial Statements for each such period shall be furnished to the Association not later than six (6) months after the end of such period.

Section III. Procurement

A. General

1. **Goods and Non-consulting Services.** All goods and non-consulting services required for the Project and to be financed out of the proceeds of the Grant shall be procured in accordance with the requirements set forth or referred to in Section I of the Procurement Guidelines, and with the provisions of this Section.
2. **Consultants' Services.** All consultants' services required for the Project and to be financed out of the proceeds of the Grant shall be procured in accordance with the requirements set forth or referred to in Sections I and IV of the Consultant Guidelines, and with the provisions of this Section.
3. **Definitions.** The capitalized terms used below in this Section to describe particular procurement methods or methods of review by the Association of particular contracts, refer to the corresponding method described in Sections II and III of the Procurement Guidelines, or Sections II, III, IV and V of the Consultant Guidelines, as the case may be.

B. Particular Methods of Procurement of Goods and Non-consulting Services

1. **National Competitive Bidding.** Except as otherwise provided in paragraph 2 below, goods and non-consulting services shall be procured under contracts awarded on the basis of National Competitive Bidding, using the competitive bidding procedure normally used for public procurement in the Republic of Senegal, with the modification that there will be no restrictions on the number of bidders from member countries of the West African Economic and Monetary Union eligible to compete.
2. **Other Methods of Procurement of Goods and Non-consulting Services.** Shopping may be used, aside from International National Competitive Bidding, for goods and non-consulting services. The Procurement Plan shall specify the circumstances under Shopping may be used.

C. Particular Methods of Procurement of Consultants' Services

1. **Quality- and Cost-based Selection.** Except as otherwise provided in paragraph 2 below, consultants' services shall be procured under contracts awarded on the basis of Quality- and Cost-based Selection.
2. **Other Methods of Procurement of Consultants' Services.** The following table specifies methods of procurement, other than Quality- and Cost-based Selection, which may be used for consultants' services. The Procurement Plan shall specify the circumstances under which such methods may be used.

Procurement Methods	
(a)	Quality-Based Selection
(b)	Selection under a Fixed-Budget
(c)	Least-Cost Selection
(d)	Selection Based on Consultants' Qualifications
(e)	Single Source Selection of consulting firms
(f)	Procedures set forth in paragraphs 5.2 and 5.3 of the Consultant Guidelines for the Selection of Individual Consultants

D. Review by the Association of Procurement Decisions

The Procurement Plan shall set forth those contracts which shall be subject to the Association's Prior Review. All other contracts shall be subject to Post Review by the Association.

Section IV. Withdrawal of the Proceeds of the Grant

A. General

1. The Recipient may withdraw the proceeds of the Grant in accordance with the provisions of Article II of the General Conditions, this Section, and such additional instructions as the Association shall specify by notice to the Recipient (including the "World Bank Disbursement Guidelines for Projects" dated May 2006, as revised from time to time by the Association and as made applicable to this Agreement pursuant to such instructions), to finance Eligible Expenditures as set forth in the table in paragraph 2 below.
2. The following table specifies the categories of Eligible Expenditures that may be financed out of the proceeds of the Grant ("Category"), the allocations of the amounts of the Grant to each Category, and the percentage of expenditures to be financed for Eligible Expenditures in each Category:

Category	Amount of the Grant Allocated (expressed in SDR)	Percentage of Expenditures to be Financed (inclusive of Taxes)
(1) Goods, services, and Training for the Project	1,250,000	100%
TOTAL AMOUNT	1,250,000	

B. Withdrawal Conditions; Withdrawal Period

1. Notwithstanding the provisions of Part A of this Section, no withdrawal shall be made for payments made prior to the date of this Agreement.
2. The Closing Date is December 15, 2014.

APPENDIX

Section I. Definitions

1. “Annual Work Plans and Budgets” means the annual work plans and budgets for the Project, approved by the Association in accordance with the provisions of Section I.A.2 of Schedule 2 to this Agreement; and “Annual Work Plan and Budget” means any of the Annual Work Plans and Budgets.
2. “Anti-Corruption Guidelines” means the “Guidelines on Preventing and Combating Fraud and Corruption in Projects Financed by IBRD Loans and IDA Credits and Grants”, dated October 15, 2006, and revised in January 2011.
3. “Cape Verde Financing Agreement” means the financing agreement for the Credit No. 4665-CV in connection with the Cape Verde Project (as hereinafter defined) between the Republic of Cape Verde and the Association, dated December 2, 2009, as such financing agreement may be amended from time to time. “Cape Verde Financing Agreement” includes all appendices, schedules and agreements supplemental to the Cape Verde Financing Agreement.
4. “Cape Verde Project” means the project described in the Cape Verde Financing Agreement.
5. “Category” means a category set forth in the table in Section IV of Schedule 2 to this Agreement.
6. “Consultant Guidelines” means the “Guidelines: Selection and Employment of Consultants under IBRD Loans and IDA Credits and Grants by World Bank Borrowers” dated January 2011.
7. “CSRP Treaty” means the inter-governmental convention *Convention portant Création de la Commission Sous-Régionale des Pêches*, dated March 29, 1985, entered into among the Republic of Cape Verde, the Republic of The Gambia, the Republic of Guinea, the Republic of Guinea Bissau, the Islamic Republic of Mauritania, the Republic of Senegal, and the Republic of Sierra Leone.
8. “CFA franc” means the West African CFA franc, the currency used in fourteen African countries which are guaranteed by the French treasury.
9. “Fiscal Year” means the twelve (12) month period corresponding to any of the Recipient’s fiscal years, which period commences on January 1 and ends on December 31 in each calendar year.

10. “General Conditions” means the “International Development Association General Conditions for Credits and Grants”, dated July 31, 2010, with the modifications set forth in Section II of this Appendix.
11. “Liberia Financing Agreement” means the financing agreement for the Grant No. H524-LR in connection with the Liberia Project (as hereinafter defined) between the Republic of Liberia and the Association, dated January 12, 2010, as such financing agreement may be amended from time to time. “Liberia Financing Agreement” includes all appendices, schedules and agreements supplemental to the Liberia Financing Agreement.
12. “Liberia Project” means the project described in the Liberia Financing Agreement.
13. “Original Projects” means, collectively, the Cape Verde Project, the Liberia Project, the Senegal Project (as hereinafter defined) and the Sierra Leone Project (as hereinafter defined).
14. “Participating Countries” means, collectively, the Republic of Cape Verde, the Republic of Liberia, the Republic of Senegal, and the Republic of Sierra Leone; and “Participating Country” means individually each and any of the Participating Countries.
15. “Participating Countries Financing Agreements” means collectively the Cape Verde Financing Agreement, the Liberia Financing Agreement, the Senegal Financing Agreement (as hereinafter defined), and the Sierra Leone Financing Agreement (as hereinafter defined); and “Participating Country Financing Agreement” means individually each and any of the Participating Countries Financing Agreements.
16. “Participating Countries GEF Trust Fund Grant Agreements” means, collectively, the grant agreements between each of the Participating Countries and the International Bank for Reconstruction and Development, acting as an implementing agency for the Global Environment Facility, for, respectively, each of the Original Projects, as such agreements may be amended from time to time and including all appendices, schedules and agreements supplemental thereto; and “Participating Country GEF Trust Fund Grant Agreement” means individually each and any of the Participating Countries GEF Trust Fund Grant Agreements.
17. “Procurement Guidelines” means the “Guidelines: Procurement of Goods, Works and Non-consulting Services under IBRD Loans and IDA Credits and Grants by World Bank Borrowers” dated January 2011.

18. "Procurement Plan" means the Recipient's procurement plan for the Project, dated May 16, 2011, and referred to in paragraph 1.18 of the Procurement Guidelines and paragraph 1.25 of the Consultant Guidelines, as the same shall be updated from time to time in accordance with the provisions of said paragraphs.
19. "Program" means the West Africa Regional Fisheries Program of the Participating Countries endorsed by the Conference of Ministers of Fisheries of the member states of the CSRP on October 26-27, 2007 and December 5, 2008, and set forth in the minutes of the conference.
20. "Project Agreements" means, collectively, the project agreements between the Association and the Recipient for, respectively, each of the Original Projects, as such agreements may be amended from time to time and including all appendices, schedules and agreements supplemental thereto; and "Project Agreement" means individually each and any of the Project Agreements.
21. "Regional Administrative and Financial Manual" means the manual adopted by the Recipient on May 11, 2010, setting forth the administrative, procurement, and financial management arrangements for the Project.
22. "Regional Coordination Unit" and "RCU" means the unit established within the Regional Steering Committee (as hereinafter defined) to coordinate the implementation of the Recipient's and the Participating Countries' activities under the Program and referred to in Section I.A.1 of Schedule 2 to this Agreement.
23. "Regional Steering Committee" means the committee comprised of the directors of the departments responsible for fisheries in each of the Participating Countries and the Recipient's Permanent Secretary and referred to in Sections I.A.2 and 3 of Schedule 2 to this Agreement.
24. "Regional Monitoring and Evaluation Indicators" means the agreed monitoring and evaluation indicators set forth in the Regional Operational Manual (as hereinafter defined) to be utilized by the Recipient to measure the progress in the implementation of the Project and the degree to which the objective thereof is being achieved.
25. "Regional Operational Manual" means the manual adopted by the Recipient on May 11, 2010, setting forth the detailed arrangements and procedures for:
(i) institutional coordination and day-to-day execution of the Project;
(ii) environmental and social safeguards management; (iii) monitoring, evaluation, reporting and communication; and (iv) such other technical and organizational arrangements and procedures as shall be required for the Project.

26. “Senegal Financing Agreement” means the financing agreement for the Credit No. 4662-SN in connection with the Senegal Project (as hereinafter defined) between the Republic of Senegal and the Association, dated November 24, 2009, as such financing agreement may be amended from time to time. “Senegal Financing Agreement” includes all appendices, schedules and agreements supplemental to the Senegal Financing Agreement.
27. “Senegal Project” means the project described in the Senegal Financing Agreement.
28. “Sierra Leone Financing Agreement” means the financing agreement for the Credit No. 4663-SL in connection with the Sierra Leone Project (as hereinafter defined) between the Republic of Sierra Leone and the Association, dated December 23, 2009, as such financing agreement may be amended from time to time. “Sierra Leone Financing Agreement” includes all appendices, schedules and agreements supplemental to the Sierra Leone Financing Agreement.
29. “Sierra Leone Project” means the project described in the Sierra Leone Financing Agreement.
30. “Training” means the expenditures incurred to finance the cost of training national dashboard and fisheries information system operators and data collectors under the Project.
31. “West Africa” means the coastal region and countries of West Africa, from the Republic of Mauritania to the Republic of Ghana.
32. “West African Economic and Monetary Union” means the organization of the West African states of the Republic of Benin, Burkina Faso, the Republic of Côte d’Ivoire, the Republic of Guinea-Bissau, the Republic of Mali, the Republic of Niger, the Republic of Senegal, and the Republic of Togo, established on January 10, 1994, to promote the economic integration among countries that share the CFA franc as a common currency.

Section II. Modifications to the General Conditions

The provisions of the General Conditions are modified as follows:

1. Section 2.06 is modified to read as follows:

“Section 2.06. *Financing Taxes*

The use of any proceeds of the Financing to pay for Taxes levied by, or in the territory of, the Participating Countries on or in respect of Eligible Expenditures, or on their importation, manufacture, procurement

or supply, if permitted by the Financing Agreement, is subject to the Association's policy of requiring economy and efficiency in the use of the proceeds of its credits and grants. To that end, if the Association at any time determines that the amount of any such Tax is excessive, or that such Tax is discriminatory or otherwise unreasonable, the Association may, by notice to the Recipient, adjust the percentage of such Eligible Expenditures to be financed out of the proceeds of the Financing specified in the Financing Agreement, as required to ensure consistency with such policy of the Association."

2. Sections 3.03, 3.04 and 3.08 are deleted in their entirety, and Sections 3.05, 3.06, 3.07, 3.09 and 3.10 are re-numbered, respectively, as Sections 3.03, 3.04, 3.05, 3.06 and 3.07.
3. Paragraphs (b) and (c) of the newly re-numbered Section 3.07 are modified to read as follows:

“(b) All Financing Payments shall be paid without restrictions of any kind imposed by, or in the territory of, the Participating Countries, and without deduction for, and free from, any Taxes levied by, or in the territory of, the Participating Countries.

“(c) The Legal Agreements shall be free from any Taxes levied by, or in the territory of the Participating Countries, or in connection with their execution, delivery or registration.”

4. In Section 4.11, paragraph (a) is modified to reads as follows:

“Section 4.11. *Visits*

“(a) The Recipient shall take all action necessary or useful to ensure that the Participating Countries afford all reasonable opportunity for representatives of the Association to visit any part of their territories for purposes related to the Financing or the Project.”

5. Section 5.01 is modified to read as follows:

“Section 5.01. *Financial and Economic Data*

The Recipient shall furnish to the Association all such information as the Association shall reasonably request with respect to its own financial condition as well as with respect to the financial and economic conditions in the territory of the Republic of Cape Verde, the Republic of Senegal and the Republic of Sierra Leone, including the balance of payments and their External Debt as well as that of their

political or administrative subdivisions and of any entity owned or controlled by, or operating for the account or benefit of, the Republic of Cape Verde, the Republic of Senegal and the Republic of Sierra Leone or any such subdivision, and of any institution performing the functions of a central bank or exchange stabilization fund, or similar functions, for the Republic of Cape Verde, the Republic of Senegal and the Republic of Sierra Leone.”

6. Section 6.02 is modified as follows:

- (a) Paragraphs (d)(i)(ii) on *Cross-Suspension* are modified to read as follows:

“(i) The Association or the Bank has suspended in whole or in part the right of the Recipient or of one or more Participating Countries to make withdrawals under any agreement with the Association or with the Bank because of a failure, respectively, by the Recipient or one or more Participating Country to perform any of its obligations under such agreement.

(ii) The Bank has suspended in whole or in part the right of any borrower to make withdrawals under a loan agreement with the Bank guaranteed by a Participating Country because of a failure by Participating Country to perform any of its obligations under such agreement.”

- (b) Paragraph (j) on *Membership* is modified to read as follows:

(j) *Membership*. Any one or more of the Participating Countries: (i) have been suspended from membership in or ceased to be a member of the Association; or (ii) have ceased to be a member of the International Monetary Fund.”

7. Paragraph (a) of Section 8.01 is modified to read as follows:

“(a) The execution and delivery of each Legal Agreement on behalf of the Recipient which is a party to such Legal Agreement have been duly authorized by all necessary corporate action.”

8. The Appendix (**Definitions**) is modified as follows:
- (a) Paragraph 23 is modified to read as follows:

“23. “External Debt” means any debt which is or may become payable in a Currency other than the Currency of the Participating Countries”.
 - (b) Paragraph 29 is modified to read as follows:

“29. “Foreign Expenditure” means an expenditure in the Currency of any country other than the Republic of Senegal for goods, works or services supplied from the territory of any country other than the Republic of Senegal.”
 - (c) Paragraph 33 is modified to read as follows:

“33. “Local Expenditure” means an expenditure: (a) in the Currency of the Republic of Senegal; or (b) for goods, works or services supplied from the territory of the Republic of Senegal; provided, however, that if the Currency of the Republic of Senegal is also that of another country from the territory of which goods, works or services are supplied, an expenditure in such Currency for such goods, works or services shall be deemed to be a Foreign Expenditure.”
 - (d) Paragraph 45 is modified to read as follows:

“45. “Recipient” means the party to the Financing Agreement to which the Financing is extended.”
 - (e) A new definition 60 is added to read as follows:

“60. “Participating Countries” mean collectively the participating countries, being the Republic of Cape Verde, the Republic of Liberia, the Republic of Senegal and the Republic of Sierra Leone; and “Participating Country” means individually each and any of the Participating Countries in whose territories the Projects are carried out.”