

CONFORMED COPY
CREDIT NUMBER 4492-BJ

Financing Agreement

(Additional Financing for the Energy Services Delivery Project)

between

REPUBLIC OF BENIN

and

INTERNATIONAL DEVELOPMENT ASSOCIATION

Dated July 3, 2008

FINANCING AGREEMENT

Agreement dated July 3, 2008, entered into between the REPUBLIC OF BENIN (“Recipient”) and INTERNATIONAL DEVELOPMENT ASSOCIATION (“Association”) for the purpose of providing additional financing for certain of the activities related to the Original Project (as defined in 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 or in the Appendix to this Agreement.

ARTICLE II — FINANCING

- 2.01. The Association agrees to extend to the Recipient, on the terms and conditions set forth or referred to in this Agreement, a credit in an amount equivalent to four million three hundred thousand Special Drawing Rights (SDR 4,300,000) (variously, “Credit” and “Financing”) to assist in financing the project described in Schedule 1 to this Agreement (“Project”).
- 2.02. The Recipient may withdraw the proceeds of the Financing in accordance with Section IV of Schedule 2 to this Agreement. The Recipient’s Representative for purposes of taking any action required or permitted to be taken pursuant to this Section is the Director General of the *Caisse Autonome d’Amortissement* or his representative.
- 2.03. The Maximum Commitment Charge Rate payable by the Recipient on the Unwithdrawn Financing Balance shall be one-half of one percent (1/2 of 1%) per annum.
- 2.04. The Service Charge payable by the Recipient on the Withdrawn Credit Balance shall be equal to three-fourths of one percent (3/4 of 1%) per annum.

- 2.05. The Payment Dates are April 1 and October 1 in each year.
- 2.06. The principal amount of the Credit shall be repaid in accordance with the repayment schedule set forth in Schedule 3 to this Agreement.
- 2.07. The Payment Currency is the Euro.

ARTICLE III — PROJECT

- 3.01. The Recipient declares its commitment to the objectives of the Project (as described in Schedule 1 of this Agreement) and the Program. To this end, the Recipient shall: (i) carry out Parts B.1 and D; (ii) cause CEB to carry out Parts B.2 and C.1 of the Project; and (iii) cause SBEE to carry out Parts C.2 and E of the Project, to be carried out in accordance with the provisions of Article IV of the General Conditions and the Project Agreements.
- 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) Either of the Project Implementing Entities' Legislations has been amended, suspended, abrogated, repealed or waived so as to affect materially and adversely the ability of such Project Implementing Entity to perform any of its obligations under the relevant Project Agreement;
 - (b) A situation has arisen which shall make it improbable that the Program, or a significant part thereof, will be carried out;
 - (c) Either of the Project Implementing Entities shall have failed to perform any of its obligations under the relevant Project Agreement; and
 - (d) As a result of events which have occurred after the date of the Financing Agreement, an extraordinary situation shall have arisen which shall make it improbable that either of the Project Implementing Entities will be able to perform its obligations under the relevant Project Agreement.

ARTICLE V — EFFECTIVENESS; TERMINATION

- 5.01. The Additional Conditions of Effectiveness consist of the following:
- (a) The Subsidiary Agreements have been adopted in form and substance satisfactory to the Association.
- 5.02. The Additional Legal Matters consist of the following:
- (a) The Subsidiary Agreements have been duly authorized or ratified by the Recipient and each of the Project Implementing Entities and are legally binding upon the Recipient and each of the Project Implementing Entities in accordance with their terms; and
 - (b) The Project Agreements have been duly authorized or ratified by each of the Project Implementing Entities, and are legally binding upon each of the Project Implementing Entities in accordance with their terms.
- 5.03. The Effectiveness Deadline is the date ninety (90) days after the date of this Agreement.
- 5.04. 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 years after the date of this Agreement.

ARTICLE VI — REPRESENTATIVE; ADDRESSES

6.01. Except as provided in Section 2.02 of this Agreement, the Recipient's Representative is the Minister of the Recipient at the time responsible for finance.

6.02. The Recipient's Address is:

Ministère de l'Economie et des Finances
B.P. 302
Cotonou
Republic of Benin

Cable address:	Telex:	Facsimile:
MINFINANCES Cotonou	5009 MINFIN or 5289 CAA	(229) 21 30 18 51 (229) 21 31 53 56

6.03. The Association's Address is:

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

Cable address:	Telex:	Facsimile:
INDEVAS Washington, D.C.	248423 (MCI)	1-202-477-6391

AGREED in the District of Columbia, United States of America, as of the day, month and year first above written.

THE REPUBLIC OF BENIN

By: */s/ Cyrille Oguin*
Authorized Representative

INTERNATIONAL DEVELOPMENT ASSOCIATION

By: */s/ Michel Wormser*
Authorized Representative

SCHEDULE 1

Project Description

The objectives of the Project are to: (a) accelerate, in a commercially viable manner, the use of electricity for economic growth and social services and thus improve the quality of life in un-served and under-served areas (peri-urban and rural); (b) improve governance and ensure the financial sustainability of the sector, through the involvement of the private sector in partnership with the public sector; (c) reduce deforestation and increase access and diversity choice to renewable and cleaner fuels to the household and small and medium enterprise sectors; and (d) promote regional cooperation while protecting the environment in a sustainable manner.

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

Part A: Power Sector Reform

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Part B: Engineering Studies

Carrying out of the following studies:

1. Feasibility study for *Maria Gléta* as a site for WAPP Regional Power Plant.
2. Preparatory economic, technical and environmental studies for the Adjarala Hydro-electric Plant.

Part C: Investment

1. Construction of the electricity transmission system from the Northern part of the Togolese Republic to the Northern part of the Recipient's territory, through the following:
 - (a) Provision by CEB of cable potheads to link up the Djougou and Parakou substations with the Medium Voltage (MV) line.

- (b) Installation by CEB of protection equipment at substations to allow for operation of the southern transmission ring in Benin.
 - (c) Supervision of the above.
2. Improvement of the electricity distribution system, through the following:
- (a) Rehabilitation by SBEE of switchgear and protection equipment at the substation of Akpakpa power plant.
 - (b) Construction by SBEE of distribution line in Cotonou.
 - (c) Supervision of the above.

Part D: Environmental and Social Aspects

1. Carrying out the environmental assessment for the *Sèmè* Oil Field.

Part E: Institutional Strengthening and Capacity Building

1. Technical Assistance to SBEE to improve its financial management and reinforcement of the institutional and technical capacity of SBEE.

Part F: Biomass Energy and Inter-Fuel Substitution

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SCHEDULE 2

Project Execution

Section I. Implementation Arrangements

A. Institutional Arrangements

1. The Recipient shall carry out the Project through the DGE and the Project Implementing Entities, in accordance with the Project Implementation Manual and the Project Administrative, Financial and Accounting Manual, and shall not amend or waive any provision of said Manuals without the prior written consent of the Association.

2. The Recipient shall ensure that, at all times during the execution of the Project:
 - (a) PCU shall be responsible for the day-to-day coordination of the implementation of the Project and for the implementation of Parts B.1 and D of the Project;

 - (b) the qualifications, experience and performance of the staff within MAHF, MMEE, and PCU in charge directly or indirectly of the implementation of any parts of the Project, shall be satisfactory to the Association;

 - (c) PCU shall be maintained with functions and composition satisfactory to the Association; and

 - (d) the relevant Ministries, agencies and authorities (in particular, MAHF, MMEE and the Ministry responsible for finance), shall collaborate with PCU, CEB and SBEE in compliance with the provisions of the PIM, the EA and the EMP with respect to the parts of the Project to be carried out in the Recipient's territory, in particular with respect to the appointment of individuals whose experience, position and performance are satisfactory to the Association, and who shall assist PCU, CEB and SBEE in ensuring proper implementation of the Project.

B. Subsidiary Agreement

1. To facilitate the carrying out of the Project, the Recipient shall make the proceeds of the Financing available to the Project Implementing Entities under new subsidiary agreements between the Recipient and each of the Project Implementing Entities, under terms and conditions approved by the Association (“Subsidiary Agreements”) which shall contain the following provisions:

(a) CEB Subsidiary Loan Agreement

- (i) part of the proceeds of the Credit shall be on-lent to CEB by the Recipient under the same financial terms as the Subsidiary Agreements for the Original Project;
- (ii) CEB shall perform all of its obligations under the CEB Project Agreement; and
- (iii) goods, works and services required for Parts B.2 and C.1 of the Project shall be procured in accordance with the Association’s procedures as set forth in Section III of Schedule 2 to this Agreement.

(b) Main Provisions of the SBEE Subsidiary Loan Agreement

- (i) part of the proceeds of the Credit shall be on-lent to SBEE by the Recipient under the same financial terms as the Subsidiary Agreements for the Original Project;
- (ii) SBEE shall perform all of its obligations under the SBEE Project Agreement; and
- (iii) goods, works and services required for Parts C.2 and E of the Project shall be procured in accordance with the Association’s procedures as set forth in Section III of Schedule 2 to this Agreement.

2. The Recipient shall exercise its rights under the Subsidiary Agreements in such manner as to protect the interests of the Recipient and the Association and to accomplish the purposes of the Financing. Except as the Association shall otherwise agree, the Recipient shall not assign, amend, abrogate or waive the Subsidiary Agreement or any of its provisions.

C. Anti-Corruption

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

D. Safeguards

1. The Recipient shall ensure that the Project is implemented in accordance with the guidelines, procedures, recommendations, and other specifications set forth in the Environmental Assessment (EA), including its Environmental Mitigation Plan (EMP), and Resettlement Action Plan (RAP) as the case may be, and, except as the Association shall otherwise agree, shall not amend or waive any provision of the aforementioned frameworks, assessments and plans.
2. The Recipient shall develop, in respect of each activity under the Project which may have negative environmental and social impacts, prior to the approval of such activity, the instruments appropriate for such activity according to the requirements of the ESMF, and the RPF, as the case may be, which may include any or all of the following:
 - (a) an Environmental and Social Impact Assessment (ESIA), acceptable to the Association, giving details of the status of the natural and social environment and potential risks and adverse impacts thereto, which are specific to the respective activity with proposed mitigation measures;
 - (b) an Environmental Management Plan (EMP), acceptable to the Association, giving details of measures appropriate or required to manage potential environmental and social risks and mitigate adverse impacts associated with the respective activity, together with adequate institutional, monitoring and reporting arrangements capable of ensuring proper implementation of, and regular feedback on compliance with, the EMP; and
 - (c) wherever applicable, a Resettlement Action Plan (RAP), acceptable to the Association, giving details of a program of actions, measures and policies designed to facilitate the compensation and resettlement of Affected Persons, including the magnitude of displacement, proposed compensation and resettlement arrangements, budget and cost estimates, and sources of funding, together with adequate institutional, monitoring and reporting arrangements capable of ensuring proper implementation of, and regular feedback on compliance with, the RAP.

3. The Recipient shall take the necessary measures so that the Project Unit and the *Agence Béninoise pour l'Environnement* ensure the overall quality control of the environmental and social aspects of the Project through the review and clearance of the ESIA, the EMPs and the RAPs and validation of the environmental audits to be submitted at the end of the execution of the works.

Section II. Project Monitoring, Reporting and Evaluation

A. Project Reports

1. (a) 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 indicators set forth below in sub-paragraph (b) of this paragraph. Each Project Report shall cover the period of one calendar semester, and shall be furnished to the Association not later than 45 days after the end of the period covered by such report.
- (b) The performance indicators referred to above in sub-paragraph (a) consist of the following:
 - Reliable power supplied to northern Benin through the interconnected grid as measured in GWh from southern grid and through higher stability of overall grid, as southern transmission loop can be fully operated.
 - Power provided to northern Benin through the Togolese power grid, as measured in GWh supplied.
 - Higher reliability of power supply through SBEE in Cotonou and Porto Novo.
 - Planning completed for investments identified in key feasibility/safeguards studies prepared to facilitate closing the generation gap.
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 June 30, 2011.

B. 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. Without limitation on the provisions of Part A of this Section, the Recipient shall prepare and furnish to the Association not later than 45 days after the end of each semester, interim unaudited financial reports for the Project covering the semester, 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 fiscal year of the Recipient. The audited Financial Statements for each such period shall be furnished to the Association not later than six months after the end of such period.

Section III. Procurement

A. General

1. **Goods and Works.** All goods and works required for the Project and to be financed out of the proceeds of the Financing 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 Financing 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 the Procurement Guidelines, or Consultant Guidelines, as the case may be.

B. Particular Methods of Procurement of Goods and Works

1. **International Competitive Bidding.** Except as otherwise provided in paragraph 2 below, goods and works shall be procured under contracts awarded on the basis of International Competitive Bidding.

2. **Other Methods of Procurement of Goods and Works.** The following table specifies the methods of procurement, other than International Competitive Bidding, which may be used for goods and works. The Procurement Plan shall specify the circumstances under which such methods may be used:

Procurement Method
(a) National Competitive bidding
(b) Shopping
(c) Direct contracting

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 Method
(a) Selection Based on Consultants' Qualifications
(b) Least-Cost Selection
(c) Single source
(d) Individual consultant

D. Review by the Association of Procurement Decisions

Except as the Association shall otherwise determine by notice to the Recipient, the following contracts shall be subject to Prior Review by the Association: (a) each contract for civil works estimated to cost the equivalent of \$1,000,000 or more; (b) the first contract for civil works estimated to cost less than the equivalent of \$1,000,000; (c) each contract for goods estimated to cost the equivalent of \$500,000 or more; (d) the first contracts for goods estimated to cost less than the equivalent of \$500,000; (e) each contract for consultants' services provided by a firm estimated to cost the equivalent of \$300,000 or more; (f) each contract for individual consultants estimated to cost the equivalent of \$100,000 or more; and (g) all contracts chosen through the Single Source Selection/Direct contracting process. All other contracts shall be subject to Post Review by the Association.

Section IV. Withdrawal of the Proceeds of the Financing

A. General

1. The Recipient may withdraw the proceeds of the Financing 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 Financing (“Category”), the allocations of the amounts of the Financing to each Category, and the percentage of expenditures to be financed for: (a) repay the Project Preparation Advance in accordance with Section 2.07 of the General Conditions; and (b) Eligible Expenditures in each Category:

<u>Category</u>	<u>Amount of the Credit Allocated (Expressed in SDR Equivalent)</u>	<u>% of Expenditures to be Financed (excluding taxes)</u>
(1) Goods and Works for supply and erection contracts	2,450,000	100 %
(2) Goods and vehicles	0.00	100%
(3) Consultants’ Services and audits	1,450,000	100%
(4) Training	130,000	100%
(5) Operating Costs	0.00	100%
(6) Unallocated	270,000	100%
TOTAL	4,300,000	

B. Withdrawal Conditions; Withdrawal Period

1. Notwithstanding the provisions of Part A of this Section, no withdrawal shall be made for:
 - (i) payments made prior to the date of this Agreement; and
 - (ii) payments made with respect to Category (1) unless the Association has confirmed in writing that the Project Implementation has been modified to incorporate the additional environmental and social measures specified by the Association, in form and substance satisfactory to the Association.
2. The Closing Date for the Project and the Closing Date for the Original Project are June 30, 2010.

SCHEDULE 3

Repayment Schedule

Date Payment Due	Principal Amount of the Credit repayable (expressed as a percentage)*
On each April 1 and October 1:	
commencing October 1, 2018 to and including April 1, 2028.	1
Commencing October 1, 2028 to and including April 1, 2048	2

* The percentages represent the percentage of the principal amount of the Credit to be repaid, except as the Association may otherwise specify pursuant to Section 3.03 (b) of the General Conditions.

APPENDIX

Section I. Definitions

1. “Affected Persons” means persons who, on account of the execution of the Project, had or would have their: (i) standard of living adversely affected; or (ii) right, title, interest in any house, land (including premises, agricultural and grazing land) or any other fixed or movable asset acquired or possessed, temporarily or permanently; (iii) access to productive assets adversely affected, temporarily or permanently; or (iv) business, occupation, work or place of residence or habitat adversely affected; and “Affected Person” means any of the Affected Persons.
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.
3. “CAA” means *Caisse Autonome d’Amortissement*, a public enterprise established pursuant to the Recipient’s *Ordonnance* No. 28/PR/MFPAE dated November 12, 1966, and operating pursuant to the Recipient’s Decree No. 98-63 dated February 16, 1998.
4. “Category” means a category set forth in the table in Section IV of Schedule 2 to this Agreement.
5. “CEB” means *Communauté Electrique du Bénin*, an international public enterprise established and operating pursuant to the *Accord Relatif à l’Institution d’un Code Daho-Togolais de l’Electricité et à la Création d’une Communauté Electrique du Bénin*, between the Recipient and the Togolese Republic, dated July 27, 1968, (the CEB Treaty).
6. “CEB Project Account” means the account referred to in Section 2.06 of the CEB Project Agreement.
7. “CEB Project Agreement” means the agreement between the Association and CEB of even date herewith, as the same may be amended from time to time, and such term includes all schedules and agreements supplemental to the CEB Project Agreement.
8. “CEB Subsidiary Loan Agreement” means the agreement to be entered into between the Recipient and CEB pursuant to Section 5.02 (a) of this Agreement,

as the same may be amended from time to time, and such term includes all schedules to the CEB Subsidiary Loan Agreement.

9. “CFA Franc” or “CFAF” means *Franc de la Communauté Financière Africaine*, the currency of the Recipient.
10. “Consultant Guidelines” means the “Guidelines: Selection and Employment of Consultants by World Bank Recipients” published by the Bank in May 2004 and revised in October 2006.
11. “DGE” means *Direction Générale de l’Energie*, the General Energy Department at MMEE (as hereinafter defined).
12. “EA” means the Environmental Assessment dated November 2003 satisfactory to the Association, carried out by the Recipient and the Togolese Republic for the implementation of the Project.
13. “EMP” means the Environmental Mitigation Plan dated November 2003 satisfactory to the Association, carried out by the Recipient and the Togolese Republic for the implementation of Part C.1 of the Project, which defines mitigation measures to be carried out under Part C.1 of the Project, including the modalities for land acquisition, resettlement and rehabilitation of displaced persons.
14. “Euro” or “€” means the lawful common currency of member states of the European Union who adopt the single currency in accordance with the Treaty establishing the European Currency, as amended to date by the Treaty on European Union.
15. “Financial Monitoring Report” or “FMR” means each report prepared in accordance with Section 4.02 of this Agreement.
16. “General Conditions” means the “International Development Association General Conditions for Credits and Grants”, dated July 1, 2005 (as amended through October 15, 2006).
17. “MAHF” means the Recipient’s Ministry of Agriculture, Husbandry and Fisheries.
18. “MMEE” means the Recipient’s Ministry of Mining, Energy and Water.

19. “Original Financing Agreement” means the development credit agreement (Credit No. 3951-BEN) for the Energy Services Delivery Project between the Recipient and the Association, dated July 28, 2004, as amended to the date of this Agreement.
20. “Original Project” means the Project described in the Original Financing Agreement.
21. “PCU” means the Project Coordination Unit at DGE, established and operating pursuant to the Recipient’s *Arrêté* No. 46/MMEH/DC/SG/CTRNE/CTJ/DA/DGE/SA dated June 3, 2004 (the PCU *Arrêté*).
22. “PIM” means the Project Implementation Manual which outlines, *inter alia*, the operational, institutional, financial, procurement, accounting and disbursement arrangements for the implementation of the Project, as well as the implementation sequencing of the entire Project, referred to in Schedule II to this Agreement and adopted pursuant to Section 6.01 (i) of the Original Financing Agreement, as the same may be amended from time to time, and such term includes any schedules to the PIM.
23. “Procurement Guidelines” means the “Guidelines: Procurement under IBRD Loans and IDA Credits” published by the Bank in May 2004 and revised in October 2006.
24. “Procurement Plan” means the Recipient’s procurement plan for the Project dated May 23, 2008 and referred to in paragraph 1.16 of the Procurement Guidelines and paragraph 1.24 of the Consultant Guidelines, as the same shall be updated from time to time in accordance with the provisions of said paragraphs.
25. “Program” means the program designed to improve the Recipient’s delivery of electricity services set forth in a letter, dated June 3, 2004, from the Recipient to the Association, declaring the Recipient's commitment to the execution of such program.
26. “Project Administrative, Financial and Accounting Manual” means the Project Administrative, Financial and Accounting Manual for the Original Project, which outlines the administrative, financial and accounting arrangements for the implementation of the Project, is referred to in Schedule 2 to this Agreement, as the same may be amended from time to time, and such term includes any schedules to the Project Administrative, Financial and Accounting Manual.

27. “Project Agreements” means the SBEE Project Agreement and the CEB Project Agreement.
28. “Project Implementing Entities” means CEB and SBEE.
29. “Project Implementing Entities Legislation” means the CEB Treaty, the SBEE *Ordonnance*, the SBEE Statutes and the PCU *Arrêté*.
30. “Project Semester” means the six-month period beginning from the Effective Date and ending six months thereafter (the First Project Semester) and any six-month period beginning at the end of the First Project Semester, or at the end of any subsequent Project Semester.
31. “Resettlement Action Plan” or “RAP” means the document prepared and adopted by the Recipient, in accordance with the RPF, setting forth the procedures for the land acquisition, resettlement or rehabilitation of displaced persons in connection with an individual activity to be implemented under the Project.
32. “SBEE” means *Société Béninoise d’Energie Electrique*, a public enterprise established pursuant to the Recipient’s *Ordonnance* No. 73-13 of February 7, 1973 (the SBEE *Ordonnance*), and operating under its statutes approved by the Recipient’s Decree No. 2004-098 of March 1, 2004 (the SBEE Statutes).
33. “SBEE Project Account” means the account referred to in Section 2.06 of the SBEE Project Agreement.
34. “SBEE Project Agreement” means the agreement between the Association and SBEE of even date herewith, as the same may be amended from time to time, and such term includes all schedules and agreements supplemental to the SBEE Project Agreement.
35. “SBEE Subsidiary Loan Agreement” means the agreement to be entered into between the Recipient and SBEE pursuant to Section 5.01 (a) of this Agreement, as the same may be amended from time to time, and such term includes all schedules to the SBEE Subsidiary Loan Agreement.
36. “Subsidiary Agreements” means the SBEE Subsidiary Agreement and the CEB Subsidiary Agreement.

37. "WAPP Regional Power Plant" means power plant jointly owned by the members of the West African Power Pool (WAPP).