

CONFORMED COPY

AFRICAN FACILITY CREDIT NUMBER A-29 STP

African Facility Credit
Agreement

(Structural Adjustment Credit)

between

DEMOCRATIC REPUBLIC OF SAO TOME AND PRINCIPE

and

INTERNATIONAL DEVELOPMENT ASSOCIATION
as ADMINISTRATOR of the
SPECIAL FACILITY FOR SUB-SAHARAN AFRICA

Dated September 2, 1987

AFRICAN FACILITY CREDIT NUMBER A-29 STP

AFRICAN FACILITY CREDIT AGREEMENT

AGREEMENT, dated September 2, 1987, between DEMOCRATIC REPUBLIC OF SAO TOME AND PRINCIPE (the Borrower) and INTERNATIONAL DEVELOPMENT ASSOCIATION as ADMINISTRATOR of the SPECIAL FACILITY FOR SUB-SAHARAN AFRICA (the Administrator).

WHEREAS (A) the Executive Directors of the International Development Association (IDA) have established by their Resolution No. IDA 85-1 of May 21, 1985, (the Resolution), a Special Facility for Sub-Saharan Africa (the African Facility) constituted by the funds which shall be contributed by the International Bank for Reconstruction and Development (the Bank) and other donors and administered by IDA, acting as Administrator of the African Facility, for the purpose of, and in accordance with, the provisions of the Resolution;

(B) the Administrator has received a letter dated May 15, 1987 from the Borrower describing a program of actions, objectives and policies designed to achieve structural adjustment of the Borrower's economy (the Program), declaring the Borrower's commitment to the execution of the Program, and requesting assistance from the Administrator in the financing of urgently needed imports required during such execution and the Administration has determined that such assistance would be in accordance with the provisions of the Resolution;

(C) the Borrower has also requested IDA to provide additional assistance towards the financing of the Program and, by an agreement of even date herewith between the Borrower and IDA (the Development Credit

Agreement), IDA is agreeing to provide such assistance in an aggregate principal amount equivalent to three million one hundred thousand Special Drawing Rights (SDR 3,100,000) (the IDA Credit);

(D) the Borrower intends to contract from African Development Fund a loan (the ADF Loan) in an amount equivalent to seven million Fund Units of Account (FUA 7,000,000) to provide additional assistance in the support of the Program, on the terms and conditions set forth in an agreement (the ADF Loan Agreement) to be entered into between the Borrower and ADF; and

WHEREAS on the basis inter alia of the foregoing, the Administrator has decided in support of the Program to provide such assistance to the Borrower by making the African Facility Credit in two tranches as hereinafter provided;

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 International Development Association, dated January 1, 1985, with the modifications set forth below (the General Conditions) constitute an integral part of this Agreement:

(a) the term "Association", when used in the General Conditions, means the International Development Association acting as Administrator of the African Facility, except in the phrase "member of the Association" in Sections 2.01 (5), 4.02 (b) and 6.02 (e) thereof;

(b) the terms "Development Credit Agreement", "Credit" and "Credit Account", when used in the General Conditions, are amended to read "African Facility Credit Agreement", "African Facility Credit" and "African Facility Credit Account", respectively;

(c) Section 2.01, paragraph 9, shall be modified to read:

"'Project' means the imports and other activities that may be financed out of the proceeds of the African Facility Credit pursuant to the provisions of Schedule 1 to the African Facility Credit Agreement.";

(d) the last sentence of Section 3.02 and the second sentence of Section 5.01 are deleted;

(e) in Sections 6.02 and 7.01, the term "Association" shall also include the International Development Association acting in its own capacity; and

(f) Section 9.06 (c) shall be modified to read:

"(c) Not later than six months after the Closing Date or such later date as may be agreed for this purpose between the Borrower and the Administrator, the Borrower shall prepare and furnish to the Administrator a report, of such scope and in such detail as the Administrator shall reasonably request, on the execution of the Program referred to in the Preamble to the African Facility Credit Agreement, the performance by the Borrower and the Administrator of their respective obligations under the African Facility Credit Agreement and the accomplishment of the purposes of the African Facility Credit."

Section 1.02. Unless the context otherwise requires, 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) "Part II member of IDA" means a member of IDA with respect to which the terms and conditions of membership are those prescribed in the Articles of Agreement of IDA for countries whose names are listed in Part II of Schedule A to those Articles;

(b) "Development Credit Agreement" means the agreement of even date herewith between the Borrower and IDA for the Program, as such agreement may be amended from time to time; and such term includes the "General Conditions Applicable to Development Credit Agreements" of IDA, dated January 1, 1985, as applied to such agreement, and all schedules and agreements supplemental to the Development Credit Agreement;

(c) "SITC" means the United Nations Standard International Trade Classification, 1974 Revision (SITC, Rev. 2), published in Commodity Indexes for the Standard International Trade Classification, Revised, Statistical Papers, Series M, No. 38/Rev. 2 (1981);

(d) "Special Account" means the account referred to in Section 2.02 (c) of this Agreement;

(e) "BNSTP" means National Bank of Sao Tome and Principe, the Borrower's Central Bank; and

(f) "ECOMEX" means the Borrower's Empresa de Comercio Externo, a state enterprise entrusted with the import and export of goods in the Borrower's territory.

ARTICLE II

The African Facility Credit

Section 2.01. The Administrator agrees to lend to the Borrower on the terms and conditions set forth or referred to in the African Facility Credit Agreement, an amount in various currencies equivalent to two million three hundred thousand Special Drawing Rights (SDR 2,300,000).

Section 2.02. (a) The amount of the African Facility Credit may be withdrawn from the African Facility Credit Account in accordance with the provisions of Schedule 1 to this Agreement.

(b) Withdrawals shall be made only on account of expenditures for goods produced in the territories of: (i) any Part II member of IDA; (ii) any country designated by the Administrator as meeting the provisions set forth in paragraphs 4 (f) (ii) and (iii) of the Resolution.

(c) The Borrower shall, for the purposes of the Program, open and maintain in dollars a special account in a commercial bank on terms and conditions satisfactory to the Administrator. Deposits into, and payments out of, the Special Account shall be made in accordance with the provisions of Schedule 4 to this Agreement.

Section 2.03. The Closing Date shall be March 31, 1989 or such later date as the Administrator shall establish. The Administrator shall promptly notify the Borrower of such later date.

Section 2.04. (a) The Borrower shall pay to IDA a commitment charge at the rate of one-half of one per cent (1/2 of 1%) per annum on the principal amount of the African Facility Credit not withdrawn from time to time. The commitment charge shall accrue from a date sixty days after the date of the African Facility Credit Agreement to the respective dates on which amounts shall be withdrawn by the Borrower from the African Facility Credit Account or shall be cancelled.

(b) The commitment charge shall be paid: (i) at such places as IDA 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 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 IDA a service charge at the rate of three-fourths of one per cent (3/4 of 1%) per annum on the amount withdrawn from the African Facility Credit Account and outstanding from time to time.

Section 2.06. Commitment charges and service charges shall be payable

semiannually on May 1 and November 1 in each year.

Section 2.07. The Borrower shall repay to IDA the principal amount of the African Facility Credit in semiannual installments payable on each May 1 and November 1 commencing November 1, 1997 and ending May 1, 2037. Each installment to and including the installment payable on May 1, 2007 shall be one-half of one per cent (1/2 of 1%) of such principal amount, and each installment thereafter shall be one and one-half per cent (1-1/2%) of such principal amount.

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.

Section 2.09. (a) The Director de Finanzas of the Borrower's Ministerio das Finanzas (the Director de Finanzas) is designated as representative of the Borrower for the purposes of taking any action required or permitted to be taken under the provisions of Section 2.02 of this Agreement and Article V of the General Conditions.

(b) Without limitation or restriction to the foregoing, the Borrower hereby entrusts the Director de Finanzas with responsibility for the preparation of withdrawal applications under the African Facility Credit and for the collection of the documents and other evidence to be furnished to the Administrator in support of such applications.

ARTICLE III

Particular Covenants

Section 3.01. (a) The Borrower and the Administrator shall from time to time, at the request of either party, exchange views on the progress achieved in carrying out the Program and the actions specified in Schedule 3 to this Agreement.

(b) Prior to each such exchange of views, the Borrower shall furnish to the Administrator for its review and comment a report on the progress achieved in carrying out the Program, in such detail as the Administrator shall reasonably request.

Section 3.02. Except as the Administrator shall otherwise agree, procurement of the goods to be financed out of the proceeds of the African Facility Credit shall be governed by the provisions of Schedule 2 to this Agreement, subject to the eligibility restrictions set forth in Section 2.02 (b) of this Agreement.

Section 3.03. (a) The Borrower shall maintain or cause to be maintained records and accounts adequate to reflect in accordance with consistently maintained sound accounting practices the expenditures financed out of the proceeds of the African Facility Credit.

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

(c) For all expenditures with respect to which withdrawals from the African Facility 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 Administrator has received the audit report for the fiscal year in which the last withdrawal from the African Facility Credit Account was made, all records (contracts, orders, invoices, bills, receipts and other documents.) evidencing such expenditures;
- (iii) enable the Administrator'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 IV

Remedies of the Administrator

Section 4.01. Pursuant to Section 6.02 (h) of the General Conditions, the following additional events are specified:

- (a) an event has occurred which shall make it improbable that the Program, or a significant part thereof, will be carried out;
- (b) (i) Subject to subparagraph (ii) of this paragraph:
 - (A) the right of the Borrower to withdraw the proceeds of the IDA Credit made to the Borrower in support of the Program shall have been suspended, cancelled or terminated in whole or in part, pursuant to the terms of the Development Credit Agreement providing therefor; or
 - (B) the IDA Credit shall have become due and payable prior to the agreed maturity thereof.
- (ii) Subparagraph (i) of this paragraph shall not apply if the Borrower establishes to the satisfaction of the Administrator that:
 - (A) such suspension, cancellation, termination or prematuring is not caused by the failure of the Borrower to perform any of its obligations under such agreement, and
 - (B) adequate funds required during the execution of the Program are available to the Borrower from other sources on terms and conditions consistent with the obligations of the Borrower under this Agreement.

Section 4.02. Pursuant to Section 7.01 (d) of the General Conditions, the following additional event is specified namely, that the event specified in paragraph (b) (i) (B) of Section 4.01 of this Agreement shall occur, subject to the proviso of paragraph (b) (ii) of that Section.

ARTICLE V

Effective Date; Termination; Designation of Administrator

Section 5.01. The following event is specified as an additional condition to the effectiveness of the African Facility Credit Agreement

within the meaning of Section 12.01 (b) of the General Conditions, namely, that all conditions precedent to the effectiveness of the Development Credit Agreement except for the effectiveness of this Agreement have been fulfilled.

Section 5.02. 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.

Section 5.03. In the event that the Executive Directors of IDA decide to terminate the functions of IDA as administrator of the African Facility pursuant to paragraph 10 of the Resolution, the Administrator may, by notice to the Borrower, designate another party which, on the date specified in such notice, shall assume part or all of the rights and obligations of the Administrator under this Agreement in accordance with the Resolution and such decision of the Executive Directors, as specified in such notice.

ARTICLE VI

Representative of the Borrower; Addresses

Section 6.01. Except as provided in Section 2.09 of this Agreement, the Minister in charge of finance of the Borrower is designated as representative of the Borrower for the purposes of Section 11.03 of the General Conditions.

Section 6.02. The following addresses are specified for the purposes of Section 11.01 of the General Conditions:

For the Borrower:

Ministerio das Financas
Sao Tome
Republica Democratica de
Sao Tome e Principe

Telex:

225 MIPLANO STP

For the Administrator:

Administrator of the African Facility
(International Development Association)
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

Cable address:

Telex:

| | |
|------------------|-----------------|
| INDEVAS | 440098 (ITT) |
| Washington, D.C. | 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.

DEMOCRATIC REPUBLIC OF SAO TOME
AND PRINCIPE

By /s/ Joaquim Rafael Branco
Authorized Representative

INTERNATIONAL DEVELOPMENT ASSOCIATION
as ADMINISTRATOR of the SPECIAL FACILITY

FOR SUB-SAHARAN AFRICA

By /s/ Caio K. Koch-Weser

Regional Vice President
Africa

SCHEDULE 1

Withdrawal of the Proceeds
of the African Facility Credit

1. Subject to the provisions set forth or referred to in this Schedule, the proceeds of the African Facility Credit may be withdrawn from the African Facility Credit Account for expenditures made (or, if the Administrator shall so agree, to be made) in respect of the reasonable cost of goods required during the execution of the Program and to be financed out of such proceeds.

2. Notwithstanding the provisions of paragraph 1 above, no withdrawals shall be made in respect of:

(a) expenditures for goods included in the following SITC groups or sub-groups:

| Group | Sub-group | Description of Items |
|-------|-----------|---|
| 112 | - | Alcoholic beverages |
| 121 | - | Tobacco, unmanufactured tobacco refuse |
| 122 | - | Tobacco, manufactured |
| 667 | - | Pearls, precious and semi- precious stones, unworked or worked |
| 688 | - | Uranium depleted in U235 and thorium, and their alloys, unwrought or wrought, and articles therefor, n.e.s.; waste and scrap of uranium depleted in U235 and of thorium |
| 718 | 718.7 | Nuclear reactors, and parts thereof, n.e.s. |
| 897 | 897.3 | Jewelry of gold, silver or platinum group metals (except watches and watch cases) and goldsmiths' or silversmiths' wares (including set gems) |
| - | 971.0 | Gold, non-monetary (excluding gold ores and concentrates) |

(b) expenditures in the currency of the Borrower or for goods supplied from the territory of the Borrower;

(c) payments made for expenditures prior to the date of this Agreement, except that withdrawals out of the proceeds of the African Facility Credit and the IDA Credit in an aggregate amount not exceeding the equivalent of SDR 700,000 may be made on account of payments made for such expenditures before that date but after January 1, 1987;

(d) expenditures for goods procured under contracts costing less than \$10,000 equivalent;

(e) expenditures for goods supplied under a contract which any national or international financing institution or agency other than the Administrator shall have financed or agreed to finance;

(f) expenditures for goods intended for a military or para-military

purpose or for luxury consumption; and

(g) expenditures out of the proceeds of the African Facility Credit and the IDA Credit in excess of an aggregate amount equivalent to SDR 1,775,000 for foodstuffs.

3. No withdrawal shall be made and no commitment shall be entered into to pay amounts to the Borrower or others in respect of expenditures to be financed out of the proceeds of the African Facility Credit after the aggregate of the proceeds of the African Facility Credit and the IDA Credit withdrawn from the African Facility Credit Account and the Credit Account and the total amount of such commitments shall have reached the equivalent of SDR 1,500,000, unless the Administrator shall be satisfied, after an exchange of views as described in Section 3.01 of this Agreement:

(a) with the progress achieved by the Borrower in the carrying out of the Program; and

(b) that the actions described in Schedule 3 to this Agreement have been taken and are satisfactory to the Administrator.

4. If, after such exchange of views, the Administrator is not so satisfied and this situation shall not be rectified by the Borrower within 90 days after notice thereof by the Administrator, then the Administrator may, by notice to the Borrower, cancel the amount of the African Facility Credit unwithdrawn from the African Facility Credit Account or any part thereof.

SCHEDULE 2

Procurement

1. Contracts for the procurement of goods estimated to cost the equivalent of \$250,000 or more each shall be awarded through international competitive bidding in accordance with procedures consistent with those set forth in Sections I and II of the "Guidelines for Procurement under IBRD Loans and IDA Credits" published by the Bank in May 1985 (the Guidelines). For purposes of the African Facility Credit Agreement, all references in the Guidelines to the Bank and to loans shall be deemed to be references to the Administrator and to the African Facility Credit, respectively.

(a) Paragraph 2.8 of the Guidelines is deleted and the following is substituted therefor:

"2.8 Notification and Advertising

The international community should be notified in a timely manner of the opportunity to bid. This will be done by advertising invitations to apply for inclusion in a bidder's invitation list, to apply for prequalification, or to bid; such advertisements should be placed in at least one newspaper of general circulation in the Borrower's country and, in addition, in at least one of the following forms:

- (i) a notice in the United Nations publication, Development Forum, Business Edition; or
- (ii) an advertisement in a newspaper, periodical or technical journal of wide international circulation; or
- (iii) a notice to local representatives of countries and territories referred to in the Guidelines, that are potential suppliers of the goods required."

(b) The following is added at the end of paragraph 2.21 of the Guidelines:

"As a further alternative, bidding documents may require the bidder to state the bid price in a single currency widely used in international trade and specified in the bidding documents."

(c) Paragraphs 2.55 and 2.56 of the Guidelines are deleted.

2. Contracts for goods estimated to cost the equivalent of less than \$250,000 each shall be awarded through limited international bidding procedures on the basis of evaluation and comparison of bids invited from a list of at least three qualified suppliers eligible under the Guidelines and in accordance with the procedures set forth in Section I and II of the Guidelines (excluding paragraphs 2.8, 2.9, 2.55 and 2.56 thereof).
3. Goods to be procured under contracts estimated to cost the equivalent of less than \$50,000 but not exceeding an aggregate amount of \$1,000,000 may be purchased directly from suppliers eligible under the Guidelines, when a demonstrated urgency so requires.
4. Goods which are proprietary items may be purchased directly from suppliers eligible under the Guidelines.
5. With respect to each contract referred to in paragraph I of this Schedule, the Borrower shall furnish to the Administrator, prior to the submission to the Administrator of the first application for withdrawal of funds from the African Facility Credit Account in respect of such contracts, two conformed copies of such contract, together with the analysis of the respective bids and recommendations for award, a description of the advertising and tendering procedures followed and such other information as the Administrator shall reasonably request.
6. With respect to each contract referred to in paragraphs 2, 3 and 4 of this Schedule, the Borrower shall furnish to the Administrator, prior to the submission to the Administrator of the first application for withdrawal of funds from the African Facility Credit Account in respect thereof, such documentation and information as the Administrator may reasonably request to support withdrawal applications in respect of such contract.
7. Notwithstanding the provisions of paragraphs 5 and 6 of this Schedule, where payments under a contract are to be made out of the proceeds of the Special Account, the copies of such contract or the documentation and the information to be furnished to the Administrator pursuant to the provisions of paragraph 5 or paragraph 6 of this Schedule, as the case may be, shall be furnished to the Administrator as part of the evidence required under paragraph 4 of Schedule 4 to this Agreement.
8. The provisions of the preceding paragraphs 5, 6 and 7 shall not apply to contracts on account of which the Administrator has authorized withdrawals from the African Facility Credit Account on the basis of statements of expenditure.

SCHEDULE 3

Actions Referred to in Paragraph 3 (b) of Schedule I to this Agreement

1. The Borrower shall have achieved progress in the following areas:
 - (a) the implementation of its exchange rate reform;
 - (b) the implementation of its action plan to reduce the size of the civil service;
 - (c) the settlement of debt owed by the public sector enterprises to BNSTP and the Borrower; and
 - (d) the implementation of a gradual increase of the price of rice, beans, milk, sugar, wheat flour and cooking oil;
2. The Borrower shall have approved:
 - (a) a fiscal program and credit targets, including a public investment program, for 1988;
 - (b) an action plan to restructure, privatize and close public sector enterprises;
 - (c) an action plan for setting up a new tariff structure for fuels,

electricity and water in order to achieve full cost recovery.

(d) an action plan to restructure ECOMEX accounts in order to settle past debt; and

(e) an action plan for the reform of the cocoa export tax system.

SCHEDULE 4

Special Account

1. For the purposes of this Schedule:

(a) the term "eligible expenditures" means expenditures in respect of the reasonable cost of goods required during the execution of the Program and to be financed out of the proceeds of the African Facility Credit in accordance with the provisions of Schedule I to this Agreement; and

(b) the term "Authorized Allocation" means an amount equivalent to \$500,000 to be withdrawn from the African Facility Credit Account and deposited in the Special Account pursuant to paragraph 3 (a) of this Schedule.

2. Except as the Administrator shall otherwise agree, payments out of the Special Account shall be made exclusively for eligible expenditures in accordance with the provisions of this Schedule.

3. After the Administrator 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 may be made as follows:

(a) On the basis of a request or requests by the Borrower for a deposit or deposits which add up to the aggregate amount of the Authorized Allocation, the Administrator shall, on behalf of the Borrower, withdraw from the African Facility Credit Account and deposit in the Special Account such amount or amounts as the Borrower shall have requested.

(b) The Borrower shall furnish to the Administrator requests for replenishment of the Special Account at such intervals as the Administrator shall specify. On the basis of such requests, the Administrator shall withdraw from the African Facility Credit Account and deposit into the Special Account such amounts as shall be required to replenish the Special Account with amounts not exceeding the amount of payments made out of the Special Account for eligible expenditures. All such deposits shall be withdrawn by the Administrator from the African Facility Credit Account in the respective equivalent amounts, as shall have been justified by the evidence supporting the request for such deposit furnished pursuant to paragraph 4 of this Schedule.

4. For each payment made by the Borrower out of the Special Account for which the Borrower requests replenishment pursuant to paragraph 3 (b) of this Schedule, the Borrower shall furnish to the Administrator, prior to or at the time of such request, such documents and other evidence as the Administrator shall reasonably request, showing that such payment was made for eligible expenditures.

5. (a) Notwithstanding the provisions of paragraph 3 of this Schedule, no further deposit into the Special Account shall be made by the Administrator when either of the following situations first arises:

(i) the Administrator shall have determined that all further withdrawals should be made by the Borrower directly from the African Facility 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

(ii) the total unwithdrawn amount of the African Facility Credit, minus the amount of any outstanding special commitment entered into by the Administrator pursuant to Section 5.02 of the General Conditions with respect to the Program, shall be equal to the equivalent of twice

the amount of the Authorized Allocation.

(b) Thereafter, withdrawal from the African Facility Credit Account of the remaining unwithdrawn amount of the African Facility Credit shall follow such procedures as the Administrator shall specify by notice to the Borrower. Such further withdrawals shall be made only after and to the extent that the Administrator 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 Administrator shall have determined at any time that any payment out of the Special Account: (i) was made for any expenditure or in any amount not eligible pursuant to paragraph 2 of this Schedule; or (ii) was not justified by the evidence furnished pursuant to paragraph 4 of this Schedule, the Borrower shall, promptly upon notice from the Administrator deposit into the Special Account (or, if the Administrator shall so request, refund to the Administrator) an amount equal to the amount of such payment or the portion thereof not so eligible or justified. No further deposit by the Administrator into the Special Account shall be made until the Borrower has made such deposit or refund.

(b) If the Administrator 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 Administrator, refund to the Administrator such outstanding amount for crediting to the African Facility Credit Account.
