

CONFORMED COPY

CREDIT NUMBER 3553-1-GH  
(First Amendment)

Agreement Amending  
Development Credit Agreement

(Third Economic Reform Support Credit)

between

REPUBLIC OF GHANA

and

INTERNATIONAL DEVELOPMENT ASSOCIATION

Dated December 11, 2001

CREDIT NUMBER 3553-1-GH  
(First Amendment)

AGREEMENT AMENDING  
DEVELOPMENT CREDIT AGREEMENT

AGREEMENT, dated December 11, 2001, between REPUBLIC OF GHANA (the Borrower) and INTERNATIONAL DEVELOPMENT ASSOCIATION (the Association).

WHEREAS (A) the Borrower and the Association have entered into a Development Credit Agreement (Third Economic Reform Support Credit) dated July 27, 2001 (the Development Credit Agreement), for the purpose of providing support during the execution of the Borrower's program designed to achieve structural adjustment of the Borrower's economy as described in Recital (A) of the Development Credit Agreement (the Program);

(B) the Borrower has requested the Association to provide additional assistance in support of the Program by increasing the amount made available under the Development Credit Agreement by an amount in various currencies equivalent to three hundred and fifty thousand Special Drawing Rights (SDR 350,000); and

WHEREAS the Association has agreed on the basis, inter alia, of the foregoing, to provide such additional assistance, representing the FY 2002 allocation under the Association's Fifth Dimension Program established in 1988, to the Borrower upon the terms and conditions set forth in this Agreement;

NOW THEREFORE the parties hereto hereby agree as follows:

ARTICLE I

Amendments of the Development Credit Agreement

Section 1.01. Section 1.02 of the Development Credit Agreement is by:

(a) deleting the "and" at the end of paragraph (f), and substituting the period at the end of paragraph (g) with a semi-colon and the word "and"; and

(b) adding a new paragraph (h) to read as follows:

"(h) 'Amending Agreement' means the Agreement Amending the Development Credit Agreement (Third Economic Reform Support Credit) between the Borrower and the Association, dated, December 11, 2001."

Section 1.02. Section 2.01 of the Development Credit Agreement is amended to read as follows:

(a) "Section 2.01. The Association agrees to lend to the Borrower, on the terms and conditions set forth or referred to in the Development Credit Agreement, an amount in various currencies equivalent to eighty eight million fifty thousand Special Drawing Rights (SDR 88,050,000) (the Credit), which includes: (a) an original amount in various currencies equivalent to eighty seven million seven hundred thousand Special Drawing Rights (SDR 87,700,000) (the Initial Financing); and (b) an additional amount in various currencies equivalent to three hundred fifty thousand Special Drawing Rights (SDR 350,000) (the Additional Financing)."

Section 1.02. Section 2.02 of the Development Credit Agreement is amended by adding a new paragraph (d) at the end of said Section 2.02 to read as follows:

"(d) After a date twelve months from the date of the Amending Agreement, no withdrawal shall be made from the Credit Account in respect of expenditures to be financed out of the proceeds of the Additional Financing. At any time after such date, the Association may, by notice to the Borrower, cancel the unwithdrawn amount of the Additional Financing from the Credit Account or any part thereof."

Section 1.03. Section 2.03 is amended to read as follows:

"The Closing Date shall be December 31, 2002 or such later date as the Association shall establish. The Association shall promptly notify the Borrower of such later date."

Section 1.04. Paragraph (b) (i) of Section 2.04 of the Development Credit Agreement is amended by adding after the term "cancelled" the following proviso reading:

"and that any commitment charge on the Additional Financing shall accrue from a date sixty days after the date of the Amending Agreement."

## ARTICLE II

### Effective Date; Termination

Section 2.01. This Amending Agreement shall not become effective until evidence satisfactory to the Association shall have been furnished to the Association that the execution and delivery of this Amending Agreement on behalf of the Borrower have been duly authorized or ratified by all necessary governmental action.

Section 2.02. As part of the evidence to be furnished pursuant to Section 2.01 of this Amending Agreement, there shall be furnished to the Association an opinion or opinions satisfactory to the Association of counsel acceptable to the Association showing, on behalf of the Borrower, that this Amending Agreement has been duly authorized or ratified by, and executed and delivered on behalf of, the Borrower and is legally binding upon the Borrower in accordance with its terms.

Section 2.03. This Amending Agreement shall come into force and effect on the date upon which the Association shall dispatch to the Borrower notice of its acceptance of the evidence required by Section 2.01 of this Amending Agreement.

Section 2.04. If this Amending Agreement shall not have come into force and effect by a date ninety (90) days after the date of this Amending Agreement, this Amending Agreement and all obligations of the parties hereunder shall terminate, unless the Association establishes a later date for the purposes of this Section. If this Amending Agreement shall terminate under the provisions of this Section, the Development Credit Agreement shall continue in full force and effect, as if this

Amending Agreement had not been executed.

IN WITNESS WHEREOF, the parties hereto, acting through their duly authorized representatives, have caused this Amending Agreement to be signed in their respective names in the District of Columbia, United States of America, as of the day and year first above written.

REPUBLIC OF GHANA

By /s/ Francis A. Tsegah

Authorized Representative

INTERNATIONAL DEVELOPMENT ASSOCIATION

By /s/ Peter C. Harrold

Acting Regional Vice President  
Africa

