Mr. Christian Adovelande  
President  
Banque Ouest Africaine de Developpement  
68 av de la Liberation  
Boite Postal 1172,  
Lome, Togo  
Tel: +228 221 59 06  
Fax: +228 221 52 67  

Re: Debt Relief Trust Fund Grant for Debt Relief to the Republic of Cote d’Ivoire (TF028390)  

Dear Mr. Adovelande:  

I am writing on behalf of the International Development Association (the Association), as administrator (the Administrator) of the Debt Relief Trust Fund (the Trust Fund) to indicate the Administrator’s agreement to make a grant from the Trust Fund in an amount not exceeding Eight Million Two Hundred Thousand United States Dollars (USD 8,200,000) (the Grant) to the Banque Ouest Africaine de Developpement (the Recipient).  

The Grant is made for the purposes and on the terms and conditions set forth in the Annex to this Letter Agreement. The Recipient represents, by confirming its agreement below, that it is authorized to contract and withdraw the Grant for the said purposes and on the said terms and conditions.
Please confirm your agreement with the foregoing, on behalf of the Recipient, by signing, dating, and returning to us the enclosed copy of this Letter Agreement. Upon receipt by the Administrator of the copy of this Letter Agreement countersigned by you, this Letter Agreement will become effective as of the date of the countersignature.

Very truly yours,

INTERNATIONAL DEVELOPMENT ASSOCIATION
as Administrator of the Debt Relief Trust Fund

Joachim von Amsberg
Vice President
Concessional Finance and Global Partnerships

AGREED:

BANQUE OUEST AFRICAINE DE DÉVELOPPEMENT

By: ____________________________ Date 12 MAI 2014

Name: Christian Adovelande
Title: President
ANNEX

Purposes, Terms, and Conditions of the Grant

1. Purpose

1.1. The purpose of the Grant is to finance the debt relief to be provided by the Recipient to the Republic of Cote d'Ivoire (the Beneficiary Country) following the completion point for the Beneficiary Country under the HIPC Debt Initiative.

2. Withdrawal of Grant Proceeds

2.1. The amount of the Grant shall be credited to an account opened by the Administrator on its books in the name of the Recipient (the Grant Account). Following the countersignature of this Agreement by the Recipient, the Administrator shall withdraw the Grant amount and transfer it to an account designated by the Recipient.

2.2. No portion of the Grant shall be applied to payments for any fees, penalties or other charges whatsoever that may be due to the Recipient from the Beneficiary Country in respect of the prepayment of the debts on which debt relief is provided by the Recipient.

3. Accounts and Audits

3.1. (a) The Recipient shall maintain or cause to be maintained a financial management system, including records and accounts, and prepare financial statements in accordance with consistently applied accounting standards acceptable to the Administrator, adequate to reflect the use of the proceeds of the Grant. Such financial statements may be consolidated with financial statements reflecting the use of proceeds of other grants provided by the Administrator from the Trust Fund.

(b) The Recipient shall: (i) have the financial statements referred to in subparagraph (a) above for each fiscal year audited, in accordance with auditing standards acceptable to the Administrator, consistently applied, by the Recipient's external auditors; (ii) furnish to the Administrator as soon as available, but in any case not later than six months after the end of each such year, (A) certified copies of the financial statements referred to in paragraph (a) of this Section for such year as so audited, and (B) an opinion on such statements and 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 financial statements and the audit thereof, and concerning said auditors, as the Administrator shall from time to time reasonably request, including, without limitation, copies of the Recipient's debt relief agreements with the Beneficiary Country and other relevant information on the provision of debt relief on debts owed to the Recipient by the Beneficiary Country and the use of the proceeds of the Grant.
4. **Suspension and Cancellation**

4.1. The Administrator may at any time, by notice to the Recipient, suspend the right of the Recipient to receive further withdrawals from the Grant Account if any of the following events has occurred and is continuing: (a) the Recipient has failed to comply with any of its obligations herein specified; (b) the Recipient has suspended the provision of debt relief to the Beneficiary Country; or (c) any donor that is the source of funds which are subject to withdrawal has informed the Administrator that such funds may not be provided to the Recipient, including if the European Community is source of the funds which are subject to withdrawal, the Commission of the European Communities has notified the Administrator that European Community financial cooperation with the Beneficiary Country has been suspended on the basis of article 366a of the Lome Convention or the equivalent provision of the ACP-EC Partnership Agreement, and no other funds are available under the Trust Fund that can be used to fund such withdrawals.

4.2. The Administrator may, by written notice to the Recipient, terminate the right of the Recipient to make further withdrawals from the Grant Account at any time after the right of the Recipient to make withdrawals from the Grant Account shall have been suspended pursuant to the provisions of paragraph 5.1 above for a continuous period of 30 days.

5. **Refund**

5.1. The Recipient shall ensure that the proceeds of the Grant are used solely for the purpose specified in Section 1.1 above. If the Administrator, in consultation with the Recipient, shall have determined at any time that any proceeds of the Grant have not been or will not be used for such purpose, the Recipient shall, promptly upon notice from the Administrator, refund to the Administrator an amount equal to the amount of such proceeds.

6. **Disclosure**

6.1. The Association will disclose this Letter Agreement and any information related on the Letter Agreement in accordance with its policy on access to information. By entering into this Letter Agreement, the Recipient consents to such disclosure.