Project Agreement

(Accelerated Electricity Expansion Project)

between

INTERNATIONAL DEVELOPMENT ASSOCIATION

and

LIBERIA ELECTRICITY COMPANY

Dated: July 3, 2013
ARTICLE I — GENERAL CONDITIONS; DEFINITIONS

1.01. The General Conditions (as defined in the Appendix to the Financing 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 Financing Agreement or the General Conditions.

ARTICLE II — PROJECT

2.01. The Project Implementing Entity declares its commitment to the objectives of the Project. To this end, the Project Implementing Entity shall carry out Part I of the Project in accordance with the provisions of Article IV of the General Conditions, and shall provide promptly as needed, the funds, facilities, services and other resources required for Part 1 of the Project.

2.02. Without limitation upon the provisions of Section 2.01 of this Agreement, and except as the Association and the Project Implementing Entity shall otherwise agree, the Project Implementing Entity shall carry out Part I of the Project in accordance with the provisions of the Schedule to this Agreement.

ARTICLE III — TERMINATION

3.01. For purposes of Section 8.05(c) of the General Conditions, the date on which the provisions of this Agreement shall terminate is twenty years after the date of this Agreement.
ARTICLE IV — REPRESENTATIVE; ADDRESSES

4.01. The Project Implementing Entity’s Representative is its Chief Executive Officer.

4.02. The Association’s Address is:

International Development Association
1818 H Street, NW
Washington, DC 20433
United States of America

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

4.03. The Project Implementing Entity’s Address is:

P.O.Box 165 Water Street
Monrovia, Liberia
AGREED at Ministry of Finance, July 3, 2003 as of the day and year first above written.

INTERNATIONAL DEVELOPMENT ASSOCIATION

By

[Signature]

Authorized Representative

Name: Ms. Inguna Dobraka
Title: Country Manager for Liberia

LIBERIA ELECTRICITY CORPORATION

By

[Signature]

Authorized Representative

Name: Mr. William R. Stewart
Title: Chief Executive Officer
SCHEDULE

Execution of the Project

Section I. Implementation Arrangements

A. Institutional Arrangements

The Project Implementing Entity shall be responsible for implementation of Part 1 of the Project in accordance with the Financing Agreement and the Subsidiary Agreement.

B. Anti-Corruption

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

C. Safeguards

1. The Project Implementing Entity shall carry out Part 1 of the Project in accordance and compliance with the requirements of the ESMF, RPF, ESMPs, ESIAs, RAPs and OSRP as appropriate, and except as the Association shall otherwise agree in writing, and subject to compliance with the same consultation and information disclosure requirements as applied to the adoption of the safeguards instruments in the first place, shall not amend or waive any provision of the ESMF, RPF, ESMPs, ESIAs, RAPs and OSRP, as applicable, if any such amendment or waiver may, in the opinion of the Association, materially or adversely affect the implementation of its Parts of the Project.

2. The Project Implementing Entity shall in its progress reports to the Recipient, include progress made in compliance with environmental and social safeguard measures under Part 1 of the Project, giving details of measures taken in furtherance of the environmental and social safeguards and any conditions which interfere or threaten to interfere with the smooth implementation of the said safeguard instruments, and remedial measures taken or required to be taken to address such conditions.

Section II. Project Monitoring, Reporting and Evaluation

A. Project Reports

1. The Project Implementing Entity shall monitor and evaluate the progress of Part 1 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 indicators acceptable to the Association. Each such Project Report shall cover the period of one calendar semester, and shall be furnished to the Recipient not later than forty-five (45) days after the end of the period covered by such report for incorporation and forwarding by the Recipient to the Association of the overall Project Report.
2. The Project Implementing Entity shall provide to the Recipient not later than October 31st 2018, for incorporation in the report referred to in Section 4.08(c) of the General Conditions all such information as the Recipient or the Association shall reasonably request for the purposes of such Section.

B. Financial Management, Financial Reports and Audits

1. The Project Implementing Entity shall maintain a financial management system and prepare financial statements in accordance with consistently applied accounting standards acceptable to the Association, both in a manner adequate to reflect the operations and financial condition of the Project Implementing Entity, including the operations, resources and expenditures related to the Project.

2. The Project Implementing Entity shall have its financial statements referred to above audited by independent auditors acceptable to the Association, in accordance with consistently applied auditing standards acceptable to the Association. Each audit of these financial statements shall cover the period of one fiscal year of the Project Implementing Entity. The Project Implementing Entity shall ensure that the audited financial statements for each period shall be: (a) furnished to the Recipient and the Association not later than six (6) months after the end of the period; and (b) made publicly available in a timely fashion and in a manner acceptable to the Association.

Section III. Procurement

All goods, works and services required for Part 1 of the Project and to be financed out of the proceeds of the Financing shall be procured in accordance with the provisions of Section III of Schedule 2 to the Financing Agreement.

Section IV. Other Undertakings

1. The Project Implementing Entity shall maintain sound management capacity within its structure, as shall be necessary for the successful implementation of the Project. Specifically, the Project Implementing Entity shall ensure that its defined technical core competencies, resources and performance standards, described under the provisions of the Management Contract, shall remain in place during the implementation of the Project. In the event of any premature termination of the Management Contract, to the extent that such termination may, in the opinion of the Association, result in an adverse effect on the successful accomplishment of the objective of the Project, the Project Implementing Entity shall secure an adequate substitution of such managerial capacity within its structure, with comparable technical core competencies, resources and performance standards necessary to carry out the Project, all acceptable to the Association.