OFFICIAL DOCUMENTS

GRANT NUMBER TF-A6378

Liberia Forest Landscape
Single Donor Trust Fund

Grant Agreement
(Fourth Poverty Reduction Support Development Policy Operation)

between

REPUBLIC OF LIBERIA

and

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT/INTERNATIONAL DEVELOPMENT ASSOCIATION
(acting as Administrator of the Liberia Forest Landscape Single Donor Trust Fund, TF 072567)

February 21, 2018
GRANT NUMBER TF-A6378

LIBERIA FOREST LANDSCAPE SINGLE DONOR TRUST FUND
GRANT AGREEMENT

AGREEMENT dated February 2, 2018, entered into between REPUBLIC OF LIBERIA ("Recipient") and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT/INTERNATIONAL DEVELOPMENT ASSOCIATION ("World Bank"), acting as administrator of the Liberia Forest Landscape Single Donor Trust Fund TF 072567.

WHEREAS (A) Pursuant to a financing agreement ("Financing Agreement") to be entered into between the Recipient and the Association, the Association has agreed to extend to the Recipient a grant in an amount of fourteen million two hundred thousand Special Drawing Rights (SDR 14,200,000) in support of the Program on the basis, inter alia, of: (i) the actions which the Recipient has already taken under the Program and which are described in Section 1 of Schedule 1 to the Financing Agreement; and (ii) the Recipient’s maintenance of an adequate macroeconomic policy framework; and

(B) the World Bank, acting as administrator of Liberia Forest Landscape Single Donor Trust Fund, has agreed to make to the Recipient the grant ("Grant") referred to in Section 3.01 of this Agreement for the purpose of providing financing in support of the Program. The World Bank has decided to provide the Grant on the basis, inter alia, of: (a) the actions which the Recipient has already taken under the Program and which are described in Schedule 1 to the Financing Agreement; and (b) the Recipient’s maintenance of an adequate macroeconomic policy framework.

The Recipient and the World Bank hereby agree as follows:

Article I
Standard Conditions; Definitions


1.02. Unless the context requires otherwise, the capitalized terms used in this Agreement have the meanings ascribed to them in the Standard Conditions or in this Agreement.
Article II
The Program

2.01. The Recipient declares its commitment to the Program and its implementation. To this end:

(a) The Recipient shall work towards the implementation of, and carry out, the Program with due diligence and efficiency, and in accordance with the provisions of this Agreement;

(b) the Recipient shall, from time to time, exchange views with the World Bank on the progress achieved in carrying out the Program, at the request of either party;

(c) prior to each such exchange of views, the Recipient shall furnish to the World Bank for its review and comment a report on the progress achieved in carrying out the Program, in such detail as the World Bank shall reasonably request;

(d) the Recipient shall furnish all information covering the implementation of the Program and the use of proceeds of the Grant as the World Bank shall reasonably request; and

(e) without limitation upon the provisions of paragraphs (b) and (c) of this Section, the Recipient shall promptly inform the World Bank of any situation that would have the effect of materially reversing the objectives of the Program, or any action taken under the Program, including any of the actions which the Recipient has already taken under the Program.

2.02. Without limitation upon the provisions of Section 2.01 of this Agreement, and except as the Recipient and the World Bank shall otherwise agree, the Recipient shall ensure that the Program is carried out in accordance with the provisions of Schedule 1 to this Agreement.

Article III
The Grant

3.01. The World Bank agrees to extend to the Recipient, on the terms and conditions set forth or referred to in this Agreement, a grant in an amount not to exceed four million six hundred seventy thousand US Dollars ($4,670,000) ("Grant") to assist in financing the Program.

3.02. The Recipient may withdraw the proceeds of the Grant in accordance with Section IV of Schedule 2 to this Agreement.
3.03. The Grant is funded out of the abovementioned trust fund for which the World Bank receives periodic contributions from the donor to the trust fund. In accordance with Section 3.02 of the Standard Conditions, the World Bank’s payment obligations in connection with this Agreement are limited to the amount of funds made available to it by the donor under the abovementioned trust fund, and the Recipient’s right to withdraw the Grant proceeds is subject to the availability of such funds.

Article IV
Additional Remedies

4.01. The Additional Event of Suspension referred to in Section 4.02(k) of the Standard Conditions consist of the following, namely that a situation has arisen which shall make it improbable that the Program, or a significant part of it, will be carried out.

Article V
Effectiveness; Termination

5.01. This Agreement shall not become effective until the World Bank is satisfied with the progress achieved by the Recipient in carrying out the Program and with the adequacy of the Recipient’s macroeconomic policy framework.

5.02. Except as the Recipient and the World Bank shall otherwise agree, this Agreement shall enter into effect on the date upon which the World Bank dispatches to the Recipient notice of its acceptance of the evidence required pursuant to Section 5.01 (“Effective Date”). If, before the Effective Date, any event has occurred which would have entitled the World Bank to suspend the right of the Recipient to make withdrawals from the Grant Account if this Agreement had been effective, the World Bank may postpone the dispatch of the notice referred to in this Section until such event (or events) has (or have) ceased to exist.

5.03. This Agreement and all obligations of the parties under it shall terminate if it has not entered into effect by the date ninety (90) days after the date of this Agreement, unless the World Bank, after consideration of the reasons for the delay, establishes a later date for the purpose of this Section. The World Bank shall promptly notify the Recipient of such later date.
Article VI
Recipient's Representative; Addresses

6.01. The Recipient's Representative referred to in Section 7.01 of the Standard Conditions is its Minister for Finance and Economic Development.

Ministry of Finance and Development Planning
P.O. Box 10-9013
Broad Street
Monrovia
Republic of Liberia

6.02. The World Bank's Address referred to in Section 7.01 of the Standard Conditions is:

International Bank for Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

Telex: 248423 (MCI) or 64145 (MCI)
Facsimile: 1-202-477-6391
AGREED at Ministry of Foreign Affairs as of the day and year first above written.

REPUBLIC OF LIBERIA

By

Authorized Representative

Name: Samuel D. Tweh Jr.
Title: Minister

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT/INTERNATIONAL DEVELOPMENT ASSOCIATION
(acting as an administrator of the Liberia Forest Landscape Single Donor Trust Fund)

By

Authorized Representative

Name: Henry G. Korah
Title: Country Director

HAKK
SCHEDULE 1

Grant Proceeds

Section I.  **Actions under the Program**

A.  **Actions Taken Under the Program.** The actions taken by the Recipient under the Program are set forth in Section I of Schedule 1 to the Financing Agreement.

Section II.  **Availability of Grant Proceeds**

A.  **General.** The Recipient may withdraw the proceeds of the Grant in accordance with the provisions of this Section and such additional instructions as the World Bank may specify by notice to the Recipient.

B.  **Allocation of Grant Amounts.** The Grant is allocated in a single withdrawal tranche, from which the Recipient may make withdrawals of the Grant. The allocation of the amounts of the Grant to this end is set out in the table below:

<table>
<thead>
<tr>
<th>Allocations</th>
<th>Amount of the Grant Allocated (expressed in USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single Withdrawal Tranche</td>
<td>$4,670,000</td>
</tr>
<tr>
<td>TOTAL AMOUNT</td>
<td>$4,670,000</td>
</tr>
</tbody>
</table>

C.  **Withdrawal Tranche Release Conditions**

No withdrawal shall be made of the Single Withdrawal Tranche unless the World Bank is satisfied: (a) with the Program being carried out by the Recipient, and (b) with the adequacy of the Recipient's macroeconomic policy framework.

D.  **Deposits of Grant Amounts.** Except as the World Bank may otherwise agree:

1. all withdrawals from the Grant Account shall be deposited by the World Bank into an account (Foreign Currency Deposit Account) designated by the Recipient and acceptable to the World Bank; and

2. the Recipient shall ensure that upon each deposit of an amount of the Grant into the (Foreign Currency Deposit Account), an equivalent amount is accounted for in the Recipient's budget management system, in a manner acceptable to the World Bank.
E. **Audit.** Upon the Association's request, the Recipient shall:

1. have the Foreign Currency Deposit Account audited by independent auditors acceptable to the Association, in accordance with consistently applied auditing standards acceptable to the Association;

2. furnish to the Association as soon as available, but in any case not later than six months after the date of the Association's request for such audit, a certified copy of the report of such audit, of such scope and in such detail as the Association shall reasonably request, and make such report publicly available in a timely fashion and in a manner acceptable to the Association; and furnish to the Association such other information concerning the Foreign Deposit Account and the audit as the Association shall reasonably request.

F. **Closing Date.** The Closing Date is December 31, 2018.
Appendix

Section I: Definitions

1. "Financing Agreement" means the agreement to be entered into between the Recipient and the Association to provide financing in support of the Program.

2. "Fiscal Year" or "FY" means the fiscal year of the Recipient beginning on July 1 and ending June 30 of each year.

3. "Foreign Currency Deposit Account" means the account referred to in Section II.D.1 of Schedule 1 to this Agreement.

4. "Program" means the program referred to in this Agreement in support of which the Grant is made as defined in the Financing Agreement.

5. "Single Withdrawal Tranche" means the amount of the Grant allocated to the category entitled "Single Withdrawal Tranche" in the table set forth in Part B of Section I of Schedule 1 to this Agreement.