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DOCUMENTS**

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CREDIT NUMBER 5759-LR

**Financing Agreement**

(Liberia Renewable Energy Access Project)

between

REPUBLIC OF LIBERIA

and

INTERNATIONAL DEVELOPMENT ASSOCIATION

Dated FEBRUARY 19, 2016

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**CREDIT NUMBER 5759-LR**

**FINANCING AGREEMENT**

AGREEMENT dated FEBRUARY 19, 2016, entered into between REPUBLIC OF LIBERIA (“Recipient”) and INTERNATIONAL DEVELOPMENT ASSOCIATION (“Association”).

WHEREAS: (A) The Recipient, having been satisfied as to the feasibility and priority of the Project described in Schedule 1 to this Agreement, has requested the Association to assist in the financing of Part 1B of the Project;

(B) by an agreement of even date herewith (“Co-financing Agreement”), the Association, acting not in its individual capacity but solely in its capacity as an implementing entity of the Scaling-up Renewable Energy Program (“SREP”) under the Strategic Climate Fund (“SCF”), has agreed to provide a grant to the Recipient in the amount of \$25,000,000 to assist in financing Parts 1A, 1C, 2 and 3 of the Project on the terms and conditions set forth in the Co-financing Agreement;

WHEREAS the Association has agreed, on the basis, *inter alia*, of the foregoing, to extend the credit to the Recipient upon the terms and conditions set forth in this Agreement;

The Recipient and the Association hereby agree as follows:

**ARTICLE I — GENERAL CONDITIONS; DEFINITIONS**

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

**ARTICLE II — FINANCING**

- 2.01. The Association agrees to extend to the Recipient, on the terms and conditions set forth or referred to in this Agreement, a credit in an amount equivalent to one million five hundred thousand Special Drawing Rights (SDR 1,500,000) (variously, “Credit” and “Financing”), to assist in financing the project described in Schedule 1 to this Agreement (“Project”).
- 2.02. The Recipient may withdraw the proceeds of the Financing in accordance with Section IV of Schedule 2 to this Agreement.

- 2.03. The Maximum Commitment Charge Rate payable by the Recipient on the Unwithdrawn Financing Balance shall be one-half of one percent (1/2 of 1%) per annum.
- 2.04. The Service Charge payable by the Recipient on the Withdrawn Credit Balance shall be equal to three-fourths of one percent (3/4 of 1%) per annum.
- 2.05. The Payment Dates are April 15 and October 15 in each year.
- 2.06. The principal amount of the Credit shall be repaid in accordance with the repayment schedule set forth in Schedule 3 to this Agreement.
- 2.07. The Payment Currency is Dollar.

### **ARTICLE III — PROJECT**

- 3.01. The Recipient declares its commitment to the objectives of the Project. To this end, the Recipient shall cause the Project to be carried out by the Project Implementing Entity in accordance with the provisions of Article IV of the General Conditions and the Project Agreement.
- 3.02. Without limitation upon the provisions of Section 3.01 of this Agreement, and except as the Recipient and the Association shall otherwise agree, the Recipient shall ensure that the Project is carried out in accordance with the provisions of Schedule 2 to this Agreement.

### **ARTICLE IV — REMEDIES OF THE ASSOCIATION**

- 4.01. The Additional Events of Suspension consist of the following:
  - (a) The Project Implementing Entity's Legislation has been amended, suspended, abrogated, repealed or waived so as to affect materially and adversely the ability of the Project Implementing Entity to perform any of its obligations under the Project Agreement.
  - (b) The Project Implementing Entity has failed to perform any obligation under the Subsidiary Agreement.
- 4.03. The Additional Events of Acceleration consist of the following, namely that any event specified in paragraphs (a) and (b) of Section 4.01 of this Agreement occurs and is continuing for a period of 30 days after notice of the event has been given by the Association to the Recipient.

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**ARTICLE V — EFFECTIVENESS; TERMINATION**

- 5.01. The Additional Conditions of Effectiveness consist of the following:
- (a) The Subsidiary Agreement has been executed on behalf of the Recipient and the Project Implementing Entity.
  - (b) The Co-financing Agreement has been executed and delivered and all conditions precedent to its effectiveness or to the right of the Recipient to make withdrawals under it (other than the effectiveness of this Agreement) have been fulfilled.
  - (c) The Project Implementation Manual, in form and substance satisfactory to the Association, has been adopted by the Project Implementing Entity.
- 5.02. The Additional Legal Matter consists of the following, namely that the Subsidiary Agreement has been duly authorized or ratified by the Recipient and the Project Implementing Entity and is legally binding upon the Recipient and the Project Implementing Entity in accordance with its terms.
- 5.03. The Effectiveness Deadline is the date ninety (90) days after the date of this Agreement.
- 5.04. For purposes of Section 8.05 (b) of the General Conditions, the date on which the obligations of the Recipient under this Agreement (other than those providing for payment obligations) shall terminate is twenty (20) years after the date of this Agreement.

**ARTICLE VI — REPRESENTATIVE; ADDRESSES**

- 6.01. The Recipient's Representative is its Minister of Finance and Development Planning.
- 6.02. The Recipient's Address is:

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

E-mail: [akonneh@mfdp.gov.lr](mailto:akonneh@mfdp.gov.lr)

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6.03. The Association's Address is:

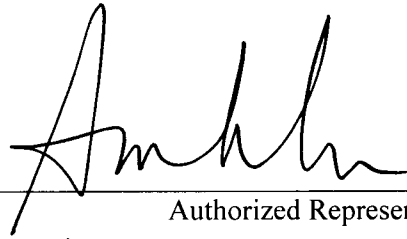
International Development Association  
1818 H Street, N.W.  
Washington, D.C. 20433  
United States of America

Telex:            Facsimile:  
  
248423 (MCI) 1-202-477-6391

AGREED at Monrovia, Republic of Liberia, as of the day and year first above written.

REPUBLIC OF LIBERIA

By



Authorized Representative

Name: AMARA M. KONNEH

Title: MINISTER OF FINANCE  
AND DEVELOPMENT PLANNING

INTERNATIONAL DEVELOPMENT ASSOCIATION

By



Authorized Representative

Name: INGUNA DOBRAJA

Title: COUNTRY MANAGER



## SCHEDULE 1

### Project Description

The objectives of the Project are to increase access to electricity and to foster the use of renewable energy sources.

The Project consists of the following parts:

#### **Part 1: Decentralized electrification in Lofa County**

Support for implementation of decentralized electrification through investments in a generation plant and mini-grid for selected areas of Lofa County, including through the following activities:

- A. ***Hydropower generation and hybrid mini-grid.*** Financing: (i) the development and construction of a hydropower generation plant; and (ii) the installation of a mini-grid including distribution lines and connections for households, businesses, and public entities.
- B. ***Thermal diesel generation.*** Financing of diesel generation facilities for the mini-grid to provide continuous power during the dry season.
- C. ***Technical Assistance for decentralized electrification.*** Financing: (i) the hiring of the Owner's Engineer to assist the Project Implementing Entity in Project implementation; and (ii) technical assistance to define operation and maintenance arrangements for the mini-grid, including selection of an appropriate business model and defining tariffs to ensure sustainability of services.

#### **Part 2: Technical assistance to strengthen rural electrification institutions and regulations**

Support for implementation of the Recipient's program to expand decentralized electrification and foster the use of renewable energy, including through the following activities:

- A. ***Regulations for decentralized mini-grids.*** Technical assistance for the development of regulations and standards for mini-grids to complement the legal framework of the sector, including support for: (i) the development of technical and financial standards; (ii) the development of mechanisms to establish and operate mini-grids and monitor their performance; and (iii) defining transitional arrangements to a future national grid.



- B. ***Project implementation support and capacity-building.*** Support for: (i) Project management and implementation including, but not limited to, financing of audits, consultants services and Operating Costs; and (ii) technical assistance and capacity building for the Project Implementing Entity and other stakeholders selected in agreement with the Association, including through consultants services and Training.

### **Part 3: Market development of stand-alone solar systems**

Support for the development and strengthening of the local market for pico-photovoltaic products, through the following activities:

- A. ***Provision of financing for import of stand-alone solar systems.*** Support for the import of pico-photovoltaic systems by the Project Implementing Entity on behalf of local retailers, and by private importers selected in agreement with the Association, through financing of Import Costs.
- B. ***Creation of an enabling environment for commercialization of stand-alone solar systems.*** Support for: (i) technical assistance to strengthen the national policy and quality assurance framework for pico-photovoltaic systems to foster their competitiveness in the market; (ii) carrying out public awareness campaigns to inform consumers about the benefits of pico-photovoltaic products and educate them about the characteristics of good quality products; (iii) technical assistance to strengthen importers' and retailers' technical knowledge as well as their business and financial management skills; and (iv) technical assistance to strengthen the Project Implementing Entity's technical and financial capacity in relation to off grid lighting.

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## SCHEDULE 2

### Project Execution

#### Section I. Institutional and Other Arrangements

##### A. Implementation Arrangements

1. The Recipient shall take all necessary measures on its part to ensure that the Project Implementing Entity carries out the Project in a manner satisfactory to the Association and in compliance with the PIM and the Safeguards Instruments.
2. The Recipient shall ensure that all members of the Project Implementing Entity's board of directors are appointed no later than December 15, 2016, such board of directors shall be responsible for strategic guidance, general oversight and facilitating coordination of the Project.

##### B. Subsidiary Agreement

1. To facilitate the carrying out of the Project, the Recipient shall make the proceeds of the Financing available to the Project Implementing Entity under a subsidiary agreement ("Subsidiary Agreement") between the Recipient and the Project Implementing Entity, under terms and conditions approved by the Association.
2. The Recipient shall exercise its rights and carry out its obligations under the Subsidiary Agreement in such manner as to protect the interests of the Recipient and the Association and to accomplish the purposes of the Financing. Except as the Association shall otherwise agree, the Recipient shall not assign, amend, abrogate or waive the Subsidiary Agreement or any of its provisions.

##### C. Anti-Corruption

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

##### D. Safeguards

The Recipient shall take all necessary measures on its part to ensure that the Project Implementation Entity implements the Project in accordance with the provisions of Section I.D of the Schedule to the Project Agreement.





**Section II. Project Monitoring, Reporting and Evaluation**

**A. Project Reports**

The Recipient shall cause the Project Implementing Entity to monitor and evaluate the progress of the Project and to 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 Project Report shall cover the period of one (1) calendar semester, and shall be furnished to the Association not later than forty-five (45) days after the end of the period covered by such report.

**B. Financial Management, Financial Reports and Audits**

1. The Recipient shall maintain or cause to be maintained a financial management system in accordance with the provisions of Section 4.09 of the General Conditions.
2. The Recipient shall cause the Project Implementing Entity to prepare and furnish to the Association not later than forty-five (45) days after the end of each calendar quarter, interim unaudited financial reports for the Project covering the quarter, in form and substance satisfactory to the Association.
3. The Recipient shall cause the Project Implementing Entity to have the Financial Statements audited in accordance with the provisions of Section 4.09 (b) of the General Conditions. Each audit of the Financial Statements shall cover the period of one (1) fiscal year of the Project Implementing Entity. The audited Financial Statements for each such period shall be furnished to the Association not later than six (6) months after the end of such period.

**Section III. Procurement**

**A. General**

1. **Goods, Works and Non-consulting Services.** All goods, works and non-consulting services required for the Project and to be financed out of the proceeds of the Financing shall be procured in accordance with the requirements set forth or referred to in Section I of the Procurement Guidelines, and with the provisions of this Section.
2. **Consultants' Services.** All consultants' services required for the Project and to be financed out of the proceeds of the Financing shall be procured in accordance with the requirements set forth or referred to in Sections I and IV of the Consultant Guidelines, and with the provisions of this Section.

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3. **Definitions.** The capitalized terms used below in this Section to describe particular procurement methods or methods of review by the Association of particular contracts, refer to the corresponding method described in Sections II and III of the Procurement Guidelines, or Sections II, III, IV and V of the Consultant Guidelines, as the case may be.

**B. Particular Methods of Procurement of Goods, Works and Non-consulting Services**

1. **International Competitive Bidding.** Except as otherwise provided in paragraph 2 below, goods, works and non-consulting services shall be procured under contracts awarded on the basis of International Competitive Bidding.

2. **Other Methods of Procurement of Goods, Works and Non-consulting Services.** The following table specifies the methods of procurement, other than International Competitive Bidding, which may be used for goods, works and non-consulting services. The Procurement Plan shall specify the circumstances under which such methods may be used:

<b>Procurement Method</b>	
(a)	Limited International Bidding
(b)	National Competitive Bidding, subject to the additional provisions set forth in paragraph 3 immediately below
(c)	Shopping
(d)	Direct Contracting

3. **Exceptions to National Competitive Bidding Procedures.** The following provisions shall apply to the procurement of goods, works and non-consulting services under National Competitive Bidding procedures:

- (a) foreign bidders shall be allowed to participate in National Competitive Bidding procedures;
- (b) bidders shall be given at least one month to submit bids from the date of the invitation to bid or the date of availability of bidding documents, whichever is later;
- (c) no domestic preference shall be given for domestic bidders and for domestically manufactured goods; and
- (d) in accordance with paragraph 1.16(e) of the Procurement Guidelines, each bidding document and contract financed out of the proceeds of the



Financing shall provide that: (i) the bidders, suppliers, contractors and subcontractors shall permit the Association, at its request, to inspect their accounts and records relating to the bid submission and performance of the contract, and to have said accounts and records audited by auditors appointed by the Association; and (ii) the deliberate and material violation by the bidder, supplier, contractor or subcontractor of such provision may amount to an obstructive practice as defined in paragraph 1.16(a)(v) of the Procurement Guidelines.

**C. Particular Methods of Procurement of Consultants' Services**

1. **Quality- and Cost-based Selection.** Except as otherwise provided in paragraph 2 below, consultants' services shall be procured under contracts awarded on the basis of Quality- and Cost-based Selection.
2. **Other Methods of Procurement of Consultants' Services.** The following table specifies methods of procurement, other than Quality- and Cost-based Selection, which may be used for consultants' services. The Procurement Plan shall specify the circumstances under which such methods may be used.

<b>Procurement Method</b>	
(a)	Quality-based Selection
(b)	Selection under a Fixed Budget
(c)	Least-Cost Selection
(d)	Selection based on Consultants' Qualifications
(e)	Single-source Selection of consulting firms
(f)	Single-source procedures for the Selection of Individual Consultants
(g)	Selection of Individual Consultants

**D. Review by the Association of Procurement Decisions**

The Procurement Plan shall set forth those contracts which shall be subject to the Association's Prior Review. All other contracts shall be subject to Post Review by the Association.

**Section IV. Withdrawal of the Proceeds of the Financing**

**A. General**

1. The Recipient may withdraw the proceeds of the Financing in accordance with the provisions of Article II of the General Conditions, this Section, and such additional instructions as the Association shall specify by notice to the Recipient (including the "World Bank Disbursement Guidelines for Projects" dated May 2006, as revised from time to time by the Association and as made applicable to this Agreement pursuant to such instructions), to finance Eligible Expenditures as set forth in the table in paragraph 2 below.
2. The following table specifies the categories of Eligible Expenditures that may be financed out of the proceeds of the Financing ("Category"), the allocations of the amounts of the Credit to each Category, and the percentage of expenditures to be financed for Eligible Expenditures in each Category:

<b>Category</b>	<b>Amount of the Credit Allocated (expressed in SDR)</b>	<b>Percentage of Expenditures to be Financed (inclusive of Taxes)</b>
Goods, works, non-consulting services, consultants' services, Training and Operating Costs under Parts 1.B of the Project	1,500,000	100%
<b>TOTAL AMOUNT</b>	1,500,000	

**B. Withdrawal Conditions; Withdrawal Period**

1. Notwithstanding the provisions of Part A of this Section no withdrawal shall be made for payments made prior to the date of this Agreement, except that withdrawals up to an aggregate amount not to exceed SDR300,000 equivalent may be made for payments made prior to this date but on or after July 1, 2015, for Eligible Expenditures.
2. The Closing Date is June 30, 2021.



**SCHEDULE 3**

**Repayment Schedule**

<b>Date Payment Due</b>	<b>Principal Amount of the Credit repayable (expressed as a percentage)*</b>
On each April 15 and October 15, commencing April 15, 2022, to and including October 15, 2053	1.5625%

\* The percentages represent the percentage of the principal amount of the Credit to be repaid, except as the Association may otherwise specify pursuant to Section 3.03(b) of the General Conditions.



## APPENDIX

### Section I. Definitions

1. "Affected Persons" means persons who, on account of an involuntary taking of land under the Project, had or would have their: (a) standard of living adversely affected; or (b) right, title or interest in any house, land (including premises, agricultural and grazing land) or any other fixed or movable asset acquired or possessed, temporarily or permanently; or (c) access to productive assets adversely affected, temporarily or permanently; or (d) business, occupation, work or place of residence or habitat adversely affected, temporarily or permanently; and "Affected Person" means any of the Affected Persons.
2. "Annual Work Plan" means the work plan prepared for each year of implementation of the Project, in accordance with Section I.C of the Schedule to the Project Agreement.
3. "Anti-Corruption Guidelines" means the "Guidelines on Preventing and Combating Fraud and Corruption in Projects Financed by IBRD Loans and IDA Credits and Grants", dated October 15, 2006 and revised in January 2011.
4. "Category" means a category set forth in the table in Section IV of Schedule 2 to this Agreement.
5. "Co-financier" means the Scaling-up Renewable Energy Program under the Strategic Climate Fund.
6. "Co-financing" means, for purposes of paragraph 11 of the Appendix to the General Conditions, an amount of \$25,000,000 to be provided by the Co-financier to assist in financing the Project.
7. "Co-financing Agreement" means the agreement dated the same date as this Agreement between the Recipient and the Association acting not in its individual capacity but solely in its capacity as an implementing entity of the Co-financier providing for the Co-financing.
8. "Consultant Guidelines" means the "Guidelines: Selection and Employment of Consultants under IBRD Loans and IDA Credits and Grants by World Bank Borrowers" dated January 2011 (revised July 2014).
9. "Environmental and Social Impact Assessment" or "ESIA" means, for a given Project activity, a site-specific environmental and social impact assessment of said activity prepared pursuant to the ESMF, acceptable to the Association, as the said document may be amended and/or supplemented from time to time with the prior



written concurrence of the Association and subject to same initial consultation and disclosure requirements carried out for the ESMF.

10. “Environmental and Social Management Framework” or “ESMF” means the Environmental and Social Management Framework prepared by the Recipient for the Project, disclosed in the Recipient’s territory on November 12, 2015, and at the Association’s Infoshop on November 12, 2015, which framework sets forth, *inter alia*, the modalities for site-specific environmental screening and procedures/actions for the preparation and implementation of ESIA’s and ESMP’s under the Project, the set of mitigation, monitoring, and institutional measures and procedures required in order to eliminate adverse environmental and social impacts, offset them, or reduce them to acceptable levels, as well as actions needed to implement said measures, as the said document may be amended and/or supplemented from time to time with the prior written concurrence of the Association and subject to same initial consultation and disclosure requirements carried out for the ESMF.
11. “Environmental and Social Management Plan” or “ESMP” means, for a given Project activity, a site-specific environmental and social action plan of said activity prepared pursuant to the ESMF, and giving details of specific actions and setting forth the mitigating, monitoring and institutional measures to be taken during the implementation and operation of the Project to offset or reduce adverse environmental impacts to levels acceptable to the Bank, including the budget and cost estimates, and sources of funding, along with the institutional and procedural measures needed to implement such actions, measures and policies and the parties responsible for executing works and monitoring of construction and operational impact, as the said document may be amended and/or supplemented from time to time with the prior written concurrence of the Association and subject to same initial consultation and disclosure requirements carried out for the ESMF.
12. “General Conditions” means the “International Development Association General Conditions for Credits and Grants”, dated July 31, 2010.
13. “Import Costs” means the costs related to the import of pico-photovoltaic systems under Part 3A of the Project, carried out by RREA and/or private importers selected in agreement with the Association, including, but not limited to, costs on account of merchandise, duties, taxes, shipping, freight, transport, insurance and other costs related to such import as agreed with the Association, all based on periodic budgets acceptable to the Association and as further set forth in the PIM.
14. “Ministry of Lands, Mines and Energy” or “MLME” means the Recipient’s ministry responsible at the time for lands, mines and energy; or any successor thereto.

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15. “Operating Costs” means incremental recurrent expenditures incurred on account of Project implementation, based on periodic budgets acceptable to the Association, including, *inter alia*: travel expenditures and other travel-related allowances such as per diems and reasonable accommodation costs; equipment rental and maintenance; vehicle operation (including fuel), maintenance, insurance and repair; office rental and maintenance; office materials and supplies; consumables; utilities; internet service charges; media information campaigns and communications’ expenses; advertising expenses; banking charges and local contractual support staff salaries, but excluding the salaries of officials and public servants of the Recipient’s civil service.
16. “Owner’s Engineer” means a consultant referred to in Part 1.C of the Project, to assist the Project Implementing Entity with: (a) overall component management and supervision of the procurement, design, construction, management and operation and maintenance arrangements of the mini-grids; and (b) coordination of the implementation of the Safeguards Instruments.
17. “Procurement Guidelines” means the “Guidelines: Procurement of Goods, Works and Non-consulting Services under IBRD Loans and IDA Credits and Grants by World Bank Borrowers” dated January 2011 (revised July 2014).
18. “Procurement Plan” means the Recipient’s procurement plan for the Project, dated November 23, 2015, and referred to in paragraph 1.18 of the Procurement Guidelines and paragraph 1.25 of the Consultant Guidelines, as the same shall be updated from time to time in accordance with the provisions of said paragraphs.
19. “Project Implementing Entity” means the Rural Renewable Energy Agency (RREA), established and operating pursuant to the Project Implementing Entity’s Legislation.
20. “Project Implementing Entity’s Legislation” means the Recipient’s “Act to Establish the Rural Renewable Energy Agency”, approved on July 6, 2015, published by the authority of the Recipient’s Ministry of Foreign Affairs and printed on July 15, 2015, pursuant to which the Project Implementing Entity has been established and is operating.
21. “Project Implementing Manual” or “PIM” means the implementation manual for the Project referred to in Section I.A.1 of Schedule 2 to this Agreement, containing detailed procedures and arrangements for the Project including with respect to: (a) administrative matters; (b) procurement; (c) financial management; (d) monitoring and evaluation; and (e) implementation arrangements and responsibilities, to ensure proper implementation of the Project and coordination among the various stakeholders, as such manual may be amended from time to time with the prior written agreement of the Association, and such term includes any schedules and annexes of said manual.

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22. “Resettlement Action Plan” or “RAP” means, for a given Project activity, a site-specific resettlement action plan of said activity prepared pursuant to the RPF, as the said document may be amended and/or supplemented from time to time with the prior written concurrence of the Association and subject to same initial consultation and disclosure requirements carried out for the RPF.
23. “Resettlement Policy Framework” or “RPF” means the Resettlement Policy Framework prepared by the Recipient for the Project, disclosed in the Recipient’s territory on November 12, 2015, and at the Association’s Infoshop on November 12, 2015, which framework describes the process and procedures to be taken, the RAPs to be prepared, and the mitigation and compensation measures, and consultation and information processes to be followed in relation to Affected Persons as a result of implementation of the Project, as said document may be amended and/or supplemented from time to time with prior written concurrence of the Association and subject to same initial consultation and disclosure requirements carried out on for the RPF.
24. “Safeguards Instruments” means, collectively, the ESMF, ESIA, ESMPs, the RPF, and RAPs; and “Safeguards Instrument” means any one such instrument.
25. “Subsidiary Agreement” means the agreement referred to in Section I.B of Schedule 2 to this Agreement, pursuant to which the Recipient shall make the proceeds of the Financing available to the Project Implementing Entity.
26. “Training” means the training provided under the Project, including seminars, workshops, knowledge sharing activities and study tours, and covers the following costs associated with such activity: travel and subsistence expenditures and other travel-related allowances for training participants such as per diems and reasonable accommodation costs, costs associated with securing the services of trainers, rental of training facilities, preparation and reproduction of training materials, and other costs directly related to training preparation and implementation, all based on periodic budgets acceptable to the Association.

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