

AN ACT TO RATIFY THE FINANCING AGREEMENT (HEALTH SYSTEMS STRENGTHENING PROJECT) BETWEEN REPUBLIC OF LIBERIA AND INTERNATIONAL DEVELOPMENT ASSOCIATION

AGREEMENT dated July 3, 2013, entered into between REPUBLIC OF LIBERIA ("Recipient") and INTERNATIONAL DEVELOPMENT ASSOCIATION (Association).

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

(B) the Recipient has also requested the Association and the International Bank for Reconstruction and Development (collectively, World Bank), both acting as administrator of the Health Results Innovation Trust Fund ("HRITF"), to provide additional assistance towards the financing of the Project from HRITF, and the World Bank has agreed to make available a grant to the Recipient from the HRITF in the amount of five million United States Dollars (US\$5,000,000.00) to assist in the co-financing of the Project, pursuant to an agreement of even date herewith between the Recipient and the World Bank (Co-financing Grant Agreement).

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

NOW THEREFORE, 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 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 six million seven hundred thousand Special Drawing Rights (SDR 6,700,000) (variously, Credit and Financing) to assist in financing the Project.

2.02. The Recipient may withdraw the proceeds of the Financing in accordance with Section V of Schedule 2 to this Agreement.

2.03. The Maximum Commitment Charge Rate payable by the Recipient on the Un-withdrawn Financing Balance shall be one-half of one percent (1/2 of 1%) per annum.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 The Service Charge payable by the Recipient on the Withdrawn Credit Balance shall be equal to three-fourths of one percent (3/4 of 1%) per annum.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 1 and October 1 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 United States Dollars.

ARTICLE III-PROJECT

3.01. The Recipient declares its commitment to the objective of the Project. To this end, the Recipient shall carry out Parts 1 and 3 of the Project through the Ministry of Health and Social Welfare and cause the Postgraduate Medical Council to carry out Part 2 of the Project in accordance with the provisions of Article IV of the General Conditions.

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-EFFECTIVENESS;TERMINATION

4.01. The Additional Condition of Effectiveness consists of the following, namely, that the Co-financing Grant 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.

4.02. The Effectiveness Deadline is the date ninety (90) days after the date of this Agreement.

4.03. 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 V-REPRESENTATIVE; ADDRESSES

5.01. The Recipient's Representative is its Minister responsible for finance.

5.02. The Recipient's Address is:

Minister of Finance

Ministry of Finance

P.O. Box 10-9013

Broad Street

Monrovia, Liberia

Email: akonneh@mopea.gov.lr.

5.03. The Association's Address is:

International Development Association

1818 H Street, N.W.

Washington, D.C.10433

United States of America

Cable Address:

Telex:

Facsimile:

INDEVAS

248423(MCI)

1-202-477-6391

Washington, D.C.

AGREED at Ministry of Finance, July 3, 2013 as of the day and year first above written.

REPUBLIC OF LIBERIA

By Authorized Representative:

Name: Amara M. Konneh

Title: Minister of Finance

INTERNATIONAL DEVELOPMENT ASSOCIATION

By Authorized Representative:

Name: Inguna Dobraza

Title: Country Manager

ATTESTED: Cllr. Wheatonia Y Dixon Barnes

Acting Minister of Justice, R.L.

"AN ACT TO RATIFY THE FINANCING AGREEMENT (HEALTH SYSTEMS STRENGTHENING PROJECT) BETWEEN REPUBLIC OF LIBERIA AND INTERNATIONAL DEVELOPMENT ASSOCIATION"

It is enacted by the Senate and House of Representatives of the Republic of Liberia in Legislature assembled:

SECTION I: That from and Immediately upon passage of this Act, "AN ACT TO RATIFY THE FINANCING AGREEMENT (HEALTH SYSTEMS STRENGTHENING PROJECT) BETWEEN REPUBLIC OF LIBERIA AND INTERNATIONAL DEVELOPMENT ASSOCIATION" as herein recited below word for word in the authentic English version be and the same is hereby ratified to give full force and effect to the provision as contained herein.

SECTION II: SHORT TITLE: That Act to ratify the financing agreement shall also be cited as "HEALTH SYSTEMS STRENGTHENING PROJECT"

SECTION III: That any and all obligations, covenants, terms and conditions as contained in the above mentioned "AN ACT TO RATIFY THE FINANCING AGREEMENT (HEALTH SYSTEMS STRENGTHENING PROJECT) BETWEEN REPUBLIC OF LIBERIA AND INTERNATIONAL DEVELOPMENT ASSOCIATION" shall be carried into full completion unless otherwise modified, amended or repealed.

Section V: This Act shall take effect immediately upon the publication into handbills.

ANY LAW TO THE CONTRARY NOTWITHSTANDING

APPROVED: APRIL 10, 2014

PUBLISHED: MAY 22, 2014

[See pdf file for schedules and Appendix]