

DECRET N° 2015-135 DU 13 AVRIL 2015



portant ratification de l'accord de prêt signé à Washington, le 10 octobre 2014 entre la République du Bénin et le Fonds de l'OPEP pour le Développement International (OFID), dans le cadre du financement additionnel du projet de protection de la côte à l'Est de la ville de Cotonou.

**LE PRESIDENT DE LA REPUBLIQUE,
CHEF DE L'ETAT,
CHEF DU GOUVERNEMENT,**

- Vu** la loi n° 90-32 du 11 décembre 1990 portant Constitution de la République du Bénin ;
- Vu** la loi n° 2015-13 du 20 mars 2015 portant autorisation de ratification de l'accord de prêt signé à Washington, le 10 octobre 2014 entre la République du Bénin et le Fonds de l'OPEP pour le Développement International (OFID), dans le cadre du financement additionnel du projet de protection de la côte à l'Est de la ville de Cotonou ;
- Vu** la proclamation, le 29 mars 2011 par la Cour Constitutionnelle, des résultats définitifs de l'élection présidentielle du 13 mars 2011 ;
- Vu** le décret n° 2014-512 du 20 août 2014 portant composition du Gouvernement,

D E C R E T E :

Article 1^{er} : Est ratifié l'accord de prêt d'un montant de trois millions (3 000 000) de dollars des Etats-Unis, soit un milliard cinq cent millions (1 500 000 000) de francs CFA environ, signé à Washington, le 10 octobre 2014 entre la République du Bénin et le Fonds de l'OPEP pour le Développement International (OFID), dans le cadre du financement additionnel du projet de protection de la côte à l'Est de la ville de Cotonou et dont le texte se trouve ci-joint.



Article 2 : Le présent décret sera publié au Journal Officiel de la République du Bénin.

Fait à Cotonou, le 13 avril 2015

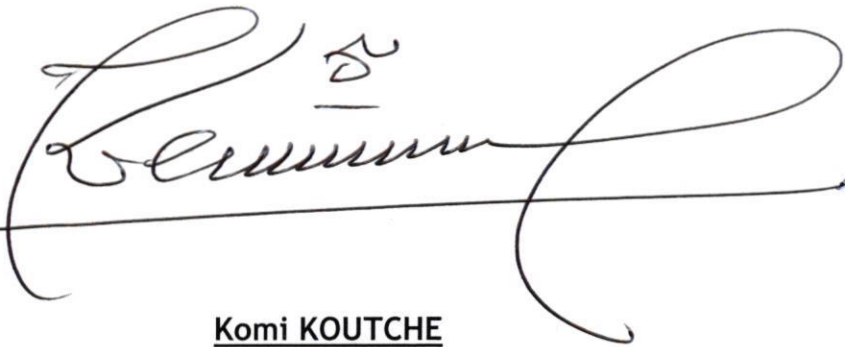
Par le Président de la République,
Chef de l'Etat, Chef du Gouvernement,



Dr Boni YAYI

Le Ministre de l'Economie, des Finances
et des Programmes de Dénationalisation,

Le Ministre de l'Urbanisme,
de l'Habitat et de l'Assainissement,



Komi KOUTCHE



Christian SOSSOUHOUTO

AMPLIATIONS : PR 6- AN 4- CC 2 - CS 2 - HAAC 2 - CES 2 - HCJ 2 MEFPD 2 MUHA 2-AUTRES MINISTERES 25 - SGG 4 -
DGBM-DCF-DGTCP-DGID-DGDDI 5- BN-DAN-DLC- 3 - GCONB-DCCT-INSAE 3- BCP-CSN-IGAA 3- UAC-ENAM-FASJEP 3-
UNIPAR-FDSP 2- JORB 1.-



OFID The OPEC Fund for International Development

LOAN NO. 1604P

COTONOU EAST COAST PROTECTION PROJECT

SUPPLEMENTARY LOAN AGREEMENT

BETWEEN

THE REPUBLIC OF BENIN

AND

THE OPEC FUND FOR
INTERNATIONAL DEVELOPMENT

DATED

OCTOBER 10, 2014

AGREEMENT dated October 10, 2014, between the Republic of Benin ("the Borrower") and the OPEC Fund for International Development ("OFID").

Whereas the Borrower and OFID have already concluded Loan Agreement No 1127P for the Cotonou East Coast Protection Project on September 5, 2007;

Whereas the Borrower has requested additional funding from OFID for part financing of the Project described in Schedule 1;

And whereas OFID has approved a supplementary loan to the Borrower in the amount of three million Dollars (\$3,000,000) upon the terms and conditions set forth hereinafter;

Now, therefore, the parties to this Loan Agreement (the "Agreement") hereby agree as follows:

Article 1

GENERAL CONDITIONS; DEFINITIONS

1.01 The General Conditions attached hereto shall constitute an integral part of this Agreement.

1.02 In addition to the terms defined in the preamble, the following terms and expressions shall have the following meanings or, where they duplicate terms and expressions in the General Conditions, the following specific meanings:

- (a) "Authorized Representative of the Borrower" means the Minister of Economy, Finance and Privatization of the Borrower;

- (b) "Closing Date" means March 31, 2016;
- (c) "Dollar and the sign \$" mean and refer to the lawful currency of the United States of America;
- (d) "Eligible Expenditure Commencement Date" means September 23, 2014;
- (e) "Executing Agency" means the Ministry of Urbanism, Housing and Sanitation of the Borrower through the Management Unit of Cotonou's East Coast Protection Project;
- (f) "General Conditions" means OFID General Conditions Applicable to Public Sector Loan Agreements, December 2007, which shall constitute an integral part of this Agreement;
- (g) "Grace Period" means the period beginning on October 10, 2014 and ending five (5) years from that Date; and
- (h) "Loan Administrator" means the Arab Bank for Economic Development in Africa.

* * *

Article 2 THE LOAN

2.01 OFID agrees to lend to the Borrower and the Borrower agrees to borrow from OFID the Loan in the amount of three million Dollars (\$3,000,000) on the terms and conditions set forth in this Agreement.

2.02 The Borrower shall pay interest at the rate of one and half of one per cent (1.50%) per annum on the principal amount of the Loan withdrawn and outstanding.

2.03 The Borrower shall pay a Service Charge at the rate of one per cent (1%) per annum on the principal amount of the Loan withdrawn and outstanding.

2.04 Interest and Service Charges shall be paid semi-annually on April 15 and October 15 in each year into OFID Account.

2.05 Immediately following the end of the Grace Period, the Borrower shall repay the principal of the Loan in Dollars, or in any other freely convertible currency acceptable to OFID Management, in an amount equivalent to the Dollar amount due according to the market exchange rate prevailing at the time and place of repayment. Repayment shall be effected in thirty (30) semi-annual instalments in the amounts, and on the dates, all as specified in Schedule 3 (AMORTIZATION).

* * *

Article 3
EFFECTIVENESS

3.01 This Agreement shall enter into force and effect in accordance with Section 3.02 upon receipt by OFID of:

- (a) satisfactory evidence that the execution and delivery of this Agreement on behalf of the Borrower have been duly authorized and ratified according to the constitutional requirements of the Borrower;
- (b) a certificate issued by the Minister of Justice or the Attorney General or any other competent legal authority of the Borrower confirming that this Agreement has been duly authorized and ratified by the Borrower and constitutes a valid and binding obligation of the Borrower in accordance with its terms; and
- (c) evidence that the loan or other financing agreement between the Loan Administrator and the Borrower for financing the Project has been declared effective or will be declared effective concurrently with this Agreement.

3.02 As soon as possible after the conditions specified in Section 3.01 shall have been satisfactorily fulfilled, this Agreement shall enter into full force and effect on the Date of Effectiveness.

3.03 If this Agreement shall not have become effective within ninety (90) days after the Date of the Agreement, the Agreement and all obligations of the parties hereunder shall terminate, unless OFID Management, after consideration of the reasons for the delay, shall establish a later date for the purposes of this Section.

* * *

Article 4
ADDRESSES

4.01 The parties' addresses are as specified below:

For the Borrower:

Ministry of Economy, Finance and Privatization
B.P. 302
Cotonou
REPUBLIC OF BENIN
Facsimile: (++229) 21301851

For OFID:

The OPEC Fund for International Development
Parkring 8
A-1010 Vienna
AUSTRIA
Facsimile: (++43-1) 513 92 38

* * *

LOAN NO. 1601P

IN WITNESS whereof the parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed and delivered at Washington D.C. in two copies in the English language, each considered an original and both to the same and one effect as of the day and year first above written.

FOR THE BORROWER:

Signature:

Name: H.E. Komi KOUTCHE

Title: Minister of Economy, Finance and Privatization

FOR THE OPEC FUND FOR INTERNATIONAL DEVELOPMENT:

Signature:

Name: Mr. Suleiman J. Al-Herbish

Title: Director-General



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THE REPUBLIC OF BENIN
COTONOU EAST COAST PROTECTION PROJECT
(SUPPLEMENTARY LOAN)

SCHEDULE 1
DESCRIPTION OF THE PROJECT

The general objective of the original Project, financed under OFID Loan No.1127P was to stop the progression of the coastal erosion of the beaches of the city of Cotonou and the adjacent commune of Seme Kpodji, in order to secure a large area of high potential land, as well as protecting existing important socio-economic infrastructures and investments. The increased cost of the Project made the extension of a supplementary loan imperative so as to complete project activities envisaged in the original Project. The components of the original Project remain unchanged as set out in Schedule 1 of OFID Loan Agreement No. 1127P.

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THE REPUBLIC OF BENIN
COTONOU EAST COAST PROTECTION PROJECT
(SUPPLEMENTARY LOAN)

SCHEDULE 2
LOAN ALLOCATION

1. Unless otherwise agreed between the Borrower and OFID Management, the Loan proceeds of US\$3,000,000 shall be utilized towards financing 17.5% of the total additional costs of the Civil works component of the Project as described in paragraph (1) of Schedule 1 of OFID Loan No.1127P.
2. Notwithstanding the allocation of the Loan proceeds or the disbursement percentage set forth in paragraph 1 above, if OFID Management has reasonably estimated that the amount of the Loan then allocated to the component specified above will be insufficient to finance the agreed percentage of all expenditures in that component, OFID Management may, by notice to the Borrower, reduce the disbursement percentage then applicable to such expenditures in order that further withdrawals in respect of the said component may continue until all expenditures thereunder shall have been made.

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THE REPUBLIC OF BENIN
COTONOU EAST COAST PROTECTION PROJECT
(SUPPLEMENTARY LOAN)

SCHEDULE 3
AMORTIZATION SCHEDULE

	<u>Date of Repayment</u>	<u>Amount Due</u> (Expressed in US Dollars)
1	October 15, 2019	100,000
2	April 15, 2020	100,000
3	October 15, 2020	100,000
4	April 15, 2021	100,000
5	October 15, 2021	100,000
6	April 15, 2022	100,000
7	October 15, 2022	100,000
8	April 15, 2023	100,000
9	October 15, 2023	100,000
10	April 15, 2024	100,000
11	October 15, 2024	100,000
12	April 15, 2025	100,000
13	October 15, 2025	100,000
14	April 15, 2026	100,000
15	October 15, 2026	100,000
16	April 15, 2027	100,000
17	October 15, 2027	100,000
18	April 15, 2028	100,000
19	October 15, 2028	100,000
20	April 15, 2029	100,000
21	October 15, 2029	100,000
22	April 15, 2030	100,000
23	October 15, 2030	100,000
24	April 15, 2031	100,000
25	October 15, 2031	100,000
26	April 15, 2032	100,000
27	October 15, 2032	100,000
28	April 15, 2033	100,000
29	October 15, 2033	100,000
30	April 15, 2034	<u>100,000</u>
	Total:	<u>3,000,000</u>

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