

AGREEMENT BETWEEN
THE GOVERNMENT OF THE UNITED STATES OF AMERICA AND
THE GOVERNMENT OF THE REPUBLIC OF CÔTE D'IVOIRE
REGARDING THE PARTIAL REDUCTION AND RESCHEDULING
OF CERTAIN DEBTS OWED TO, GUARANTEED BY, OR INSURED BY
THE UNITED STATES GOVERNMENT AND ITS AGENCIES

Acknowledging the September 1999 commitment of the President of the United States to provide 100 percent debt forgiveness of eligible debt to certain Heavily Indebted Poor Countries;

Recognizing that the Executive Boards of the International Monetary Fund and the World Bank's International Development Association determined on March 27 and March 31, 2009, respectively, that the Republic of Côte d'Ivoire had reached the "Decision Point" as defined under the Enhanced Debt Initiative for the Heavily Indebted Poor Countries (HIPC);

And recognizing that the Executive Board of the International Monetary Fund approved on March 27, 2009 a three-year arrangement for the Republic of Côte d'Ivoire under the Poverty Reduction and Growth Facility;

The Government of the United States of America (the "United States") and the Government of the Republic of Côte d'Ivoire ("Côte d'Ivoire") agree as follows:

ARTICLE I

Application of the Agreement

In accordance with the recommendations contained in the Agreed Minutes on the Consolidation of the Debt of the Republic of Côte d'Ivoire, signed in Paris on May 15, 2009 by representatives of certain nations, including the United States, and by the representative of the Government of Côte d'Ivoire, including the commitments contained in the letter from Minister of Economy and Finance Charles Koffi Diby to U.S. Department of State Director for Monetary Affairs Marlene Sakaue, dated May 15, 2009, and in accordance with the applicable domestic laws of the United States and Côte d'Ivoire, the United States and Côte d'Ivoire agree herein to the partial cancellation and rescheduling of certain Côte d'Ivoire payments arising from debts which are owed to, guaranteed by, or insured by the United States Government and its Agencies.

ARTICLE II

Definitions

1. "Agencies" mean the United States Agency for International Development ("USAID"); the United States Department of Agriculture ("USDA"), including USDA's Commodity Credit Corporation ("CCC"); and the Export-Import Bank of the United States ("Ex-Im Bank").
2. "Completion Point" means the date on which the Boards of the International Monetary Fund ("IMF") and the World Bank decide that the Republic of Côte d'Ivoire has reached its Completion Point, as defined under the Enhanced Debt Initiative for the Heavily Indebted Poor Countries.
3. "Consolidated ODA and non-ODA Arrears" mean one hundred (100) percent of the amounts of unpaid principal and interest, including Late Interest, due as of March 31, 2009, inclusive, under the Contracts specified in paragraphs 6(a), 6(b), and 6(c) of this Article.
4. "Consolidated ODA and non-ODA Debt" means one hundred (100) percent of the amounts of principal and interest falling due during the Consolidation Period under the Contracts specified in paragraphs 6(a), 6(b), and 6(c) of this Article.
5. "Consolidation Period" means: (a) the period from April 1, 2009 through March 31, 2010, inclusive, if the conditions set forth in Article IV, paragraph 1 of this Agreement are satisfied; (b) the period from April 1, 2009 through March 31, 2011, inclusive, if the conditions set forth in Article IV, paragraphs 1 and 2 of this Agreement are satisfied; and (c) the period from April 1, 2009 through March 31, 2012, inclusive, if the conditions set forth in Article IV, paragraphs 1, 2 and 3 of this Agreement are satisfied.

6. "Contracts" mean those agreements or other financial arrangements which have maturities under:

(a) loans made by the United States and its Agencies, having an original maturity of more than one year, and which were extended to the Government of Côte d'Ivoire or to the Côte d'Ivoire public sector or covered by a guarantee of the Government of Côte d'Ivoire or the Côte d'Ivoire public sector, pursuant to an agreement or other financial arrangement concluded before June 20, 1999;

(b) commercial credits guaranteed or insured by the United States or its Agencies, having original maturities of more than one year, which were extended to the Government of Côte d'Ivoire or to the Côte d'Ivoire public sector, or covered by the guarantee of the Government of Côte d'Ivoire or the Côte d'Ivoire public sector, pursuant to an agreement or other financial arrangement concluded before June 20, 1999;

(c) the bilateral debt rescheduling agreements ("Rescheduling Agreements") between the United States and Côte d'Ivoire signed on September 29, 1990; May 29, 1992; August 26, 1994; July 29, 1998; and July 29, 2002, excluding repayments due under Article III, paragraph 6 of the 2002 Rescheduling Agreement;

(d) the Agreement Between the Commodity Credit Corporation an Agency of the United States of America and the Ministry of Economy and Finance on Behalf of the Government of the Côte d'Ivoire for Sales of Agricultural Commodities, signed on July 28, 1999 and August 10, 1999 and attached hereto as Annex G; and

(e) Article III, paragraph 6 of the Agreement Between the United States of America and the Republic of Côte d'Ivoire Regarding the Reduction, Consolidation and Rescheduling of Certain Debts Owed to, Guaranteed By, or Insured By the United States Government and Its Agencies, signed on July 29, 2002 ("the 2002 Rescheduling Agreement").

A table listing the relevant contracts to be included under the reduction is attached hereto as Annex A.

Debt service due as a result of debts described above and effected through special payment mechanisms or other external accounts is covered by this Agreement.

7. "Late Interest" means interest charges payable on due but unpaid amounts of principal and interest that have accrued from the original contractual due date up to March 31, 2009, inclusive, on amounts of Consolidated ODA and non-ODA Arrears in accordance with the terms of the Contracts, notwithstanding the payment of such principal and interest subsequent to the original due dates.

8. "Minutes" means the Agreed Minutes on the Consolidation of the Debt of the Republic of Côte d'Ivoire, signed in Paris by Participating Creditor Countries, including the United States, and by the representative of Côte d'Ivoire on May 15, 2009.

9. "Non-Consolidated Post-Cologne Summit Arrears" mean one hundred (100) percent of the amounts of unpaid principal and interest, including interest charges, payable on such unpaid amounts that have accrued from the original contractual due date, under the Contracts specified in subparagraphs 6(d) and 6(e) of this Article.

10. "Participating Creditor Countries" means the creditor countries, including the United States, which are signatories to the Minutes.

ARTICLE III

Terms and Conditions

1. The amount equal to 100 percent of the Consolidated ODA and non-ODA Debt and Consolidated ODA and non-ODA Arrears is hereby cancelled.

A table summarizing the amount of Consolidated ODA and non-ODA Debt and Consolidated ODA and non-ODA Arrears to be cancelled if the Consolidation Period is April 1, 2009 to March 31, 2010, inclusive, is attached hereto as Annex C1. A table summarizing the amount of Consolidated ODA and non-ODA Debt and Consolidated ODA and non-ODA Arrears to be cancelled if the Consolidation Period is April 1, 2009 to March 31, 2011, inclusive, is attached hereto as Annex C2. A table summarizing the amount of Consolidated ODA and non-ODA Debt and Consolidated ODA and non-ODA Arrears to be cancelled if the Consolidation Period is April 1, 2009 to March 31, 2012, inclusive, is attached hereto as Annex C3.

2. Adjustments in the amounts of Consolidated ODA and non-ODA Debt and Consolidated ODA and non-ODA Arrears may be made in writing, as necessary and by mutual consent.

3. Côte d'Ivoire shall pay the Non-Consolidated Post-Cologne Summit Arrears no later than September 30, 2009, in accord with the commitments contained in the letter from Minister of Economy and Finance Charles Koffi Diby to U.S. Department of State Director for Monetary Affairs Marlene Sakaue, dated May 15, 2009 and attached hereto as Annex H.

A table summarizing the amount of Non-Consolidated Post-Cologne Summit Arrears due as of September 30, 2009, is attached hereto as Annex B.

4. After payment of the Non-Consolidated Post-Cologne Summit Arrears, Côte d'Ivoire shall repay all remaining amounts due under the Contract specified in Article II, paragraph 6(d), with the next payment being made on December 23, 2009 and each subsequent payment being made on the due date set forth in the original repayment schedule.

A table summarizing the repayment schedule under the Contract specified in Article II, paragraph 6(d) is attached hereto as Annex D.

5. All terms of the Contracts remain in full force and effect, except as they may be modified by this Agreement.

ARTICLE IV

General Provisions

1. The provisions of this Agreement will apply during the period April 1, 2009 to March 31, 2010, inclusive, provided Côte d'Ivoire continues to have an appropriate arrangement with the International Monetary Fund (IMF).
2. The provisions of this Agreement will apply during the period April 1, 2009 to March 31, 2011, inclusive, provided that: (i) the Chairman of the Paris Club or his designee has informed the Government of Côte d'Ivoire in writing that Côte d'Ivoire has fulfilled the conditions contained in Article IV, paragraph 3(b) of the Minutes; and (ii) Côte d'Ivoire has made on due dates the payments referred to in the Minutes.
3. The provisions of this Agreement will apply during the period April 1, 2009 to March 31, 2012, inclusive, provided that: (i) the Chairman of the Paris Club or his designee has informed the Government of Côte d'Ivoire in writing that the Côte d'Ivoire has fulfilled the conditions contained in Article IV, paragraph 3(c) of the Minutes; and (ii) Côte d'Ivoire has made on due dates the payments referred to in the Minutes.
4. The parties agree that the conditions set forth in Article V, paragraphs 2 and 3 of the 2002 Rescheduling Agreement have not been met, and that the reduction, consolidation, and rescheduling of maturities provided for in Article III of the 2002 Rescheduling Agreement do not apply to principal or interest installments due on or after April 1, 2003 under the original terms of the Contracts specified in Article II, paragraph 2 of the 2002 Rescheduling Agreement.
5. The United States and its Agencies reserve the right, in their discretion, to redirect any payment made by Côte d'Ivoire on its obligations under the Contracts or under this Agreement if the United States concludes that such action will more effectively implement the recommendations contained in the Minutes as well as any subsequent actions of the Paris Club in relation to Côte d'Ivoire. In making a decision whether to redirect such payments, the United States may take into account any factors it deems appropriate, including, but not limited to, any actions on the part of Côte d'Ivoire that result in Côte d'Ivoire's failure to satisfy the conditions of Article IV, paragraphs 1, 2 and 3 of this Agreement. As used in this paragraph, "redirect" means: (1) to apply or reapply all or a portion of a payment made by Côte d'Ivoire to either an obligation due or coming due under this Agreement or to another

obligation due or coming due of Côte d'Ivoire to the United States or its Agencies; or (2) to return any amount to Côte d'Ivoire.

6. Côte d'Ivoire agrees to grant the United States and its Agencies treatment on terms no less favorable than those which it has accorded, or may accord, to any other creditor country or its agencies for the reduction of debts of comparable maturities:

7. Côte d'Ivoire shall seek to secure from external creditors, including banks and suppliers, reduction and reorganization arrangements on terms comparable to those set forth in the Minutes for credits of comparable maturity, while trying to avoid inequity between different categories of creditors, all as described in the Minutes.

8. With respect to amounts owing to USAID under this Agreement, Côte d'Ivoire agrees to the additional terms and conditions set forth in Annex E.

9. With respect to amounts owing to Ex-Im Bank under this Agreement, Côte d'Ivoire (referred to as the "Government" hereto) agrees to the additional terms and conditions set forth in Annex F.

10. The Annexes shall constitute an integral part of this Agreement.

11. This Agreement may be amended or modified by mutual written consent of the United States and Côte d'Ivoire.

ARTICLE V

Subsequent Debt Reduction

1. If Côte d'Ivoire maintains satisfactory financial relations with the Participating Creditor Countries, fully implements all external debt agreements signed with them, maintains a sound adjustment track record, and the Boards of the IMF and the World Bank decide that Côte d'Ivoire has reached its Completion Point as defined under the Enhanced Debt Initiative for the Heavily Indebted Poor Countries, the United States agrees, in principle, to participate in a Paris Club meeting convened for the purpose of considering treatment of Côte d'Ivoire's stock of debt. The United States agrees, in the context of equitable burden sharing among creditors, to take such actions as it deems appropriate to enable Côte d'Ivoire to reach its debt sustainability objectives.

2. If, following the conclusion of the Consolidation Period as defined in this Agreement, but prior to the meeting referred to in Article V, paragraph 1, the Paris Club determines that conditions in Côte d'Ivoire warrant additional interim debt relief and a further extension of the Consolidation Period, the United States agrees, in principle, to cancel 100 percent of Côte d'Ivoire's eligible principal and interest payments falling due during the further extension of the Consolidation Period agreed to by the Paris Club.

ARTICLE VI

Suspension or Termination

The United States may suspend or terminate this Agreement by giving sixty (60) days written notice to Côte d'Ivoire. In particular, the United States may terminate all or part of this Agreement if the Participating Creditor Countries determine that Côte d'Ivoire has not met its obligations under the Minutes, including that of comparable treatment. If the United States terminates all or part of this Agreement, all debts cancelled under this Agreement shall be due and payable immediately according to terms of the original Contracts, following notification to Côte d'Ivoire of termination of the Agreement.

ARTICLE VII

Entry into Force

This Agreement shall enter into force following signature of the Agreement and written notice from the United States to Côte d'Ivoire that all necessary domestic legal requirements for entry into force of the Agreement have been fulfilled.

Done at Abidjan, in the English and French language, both texts being equally authentic, in duplicate, this 24th day of September, 2009.

FOR THE GOVERNMENT OF THE
UNITED STATES OF AMERICA:


Wanda L. Nesbitt 9/24/09
Ambassador of the United States of America

FOR THE GOVERNMENT OF THE
REPUBLIC OF CÔTE D'IVOIRE:


Charles Koffi Diby
Minister of Economy and Finance

Annex A

Contracts Subject to Reduction

USAID Direct Loan Numbers:

681G002	681G033R
681G023R	681G036R
681G024R	681G037R
681G025R	681X028R
681G031R	681X029R
681G032R	681X030R

USAID Housing Guarantee Loan Numbers:

681HR008A01	681HR018A01
681HR009A01	681HR019A01
681HR010A01	681HR020A01
681HR013A01	681HG003A01
681HR014A01	681HG004A01
681HR015A01	681HG005A01
681HR016A01	

USDA (PL-480 Agreements) Loan Numbers:

89IV1	90IVA
96IV1	93IV1
90IV1	92IVA
97IV1	94IV1
91IV1	94IVA
02IVA	95IV1
92IV1	98IVA

Export-Import Bank Loan Numbers:

R0150	R0274
R0178	R0274A
R0201	G062001
R0235	

Annex B
Summary of Non-Consolidated Post-Cologne Summit Arrears as of September 30, 2009
(U.S. dollars)

USDA and CCC (99IV1)	\$1,496,612.99
USDA and CCC (02IVA)	\$119,090.21
Total	\$1,615,703.20

Annex C1
Summary of Consolidated Arrears and
Consolidated Debt if the Consolidation Period Covers the Period From
April 1, 2009 through March 31, 2010
(thousands of U.S. dollars)

USAID Direct Loans	\$169
USAID Housing Guarantee Loans	\$74,103
USDA and CCC	\$63,280
Export Import Bank	\$90,107
Total	\$227,659

Annex C2
Summary of Consolidated Arrears and
Consolidated Debt if the Consolidation Period Covers the Period From
April 1, 2009 through March 31, 2011
(thousands of U.S. dollars)

USAID Direct Loans	\$177
USAID Housing Guarantee Loans	\$79,627
USDA and CCC	\$68,598
Export Import Bank	\$95,902
Total	\$244,304

Annex C3
Summary of Consolidated Arrears and
Consolidated Debt if the Consolidation Period Covers the Period From
April 1, 2009 through March 31, 2012
(thousands of U.S. dollars)

USAID Direct Loans	\$197
USAID Housing Guarantee Loans	\$87,467
USDA and CCC	\$73,807
Export Import Bank	\$99,983
Total	\$261,454

Annex D

Summary of Remaining Payments Due under the
 Agreement Between the Commodity Credit Corporation
 an Agency of the United States of America and
 the Ministry of Economy and Finance
 on Behalf of the Government of the Côte d'Ivoire
 for Sales of Agricultural Commodities,
 signed on July 28, 1999 and August 10, 1999.
 (U.S. dollars)

Payment Due Date	Principal	Interest	Total Due
December 23, 2009	184,609.82	77,536.12	262,145.94
December 23, 2010	184,609.82	73,843.93	258,453.75
December 23, 2011	184,609.82	70,151.73	254,761.55
December 23, 2012	184,609.82	66,459.53	251,069.35
December 23, 2013	184,609.82	62,767.34	247,377.16
December 23, 2014	184,609.82	59,075.14	243,684.96
December 23, 2015	184,609.82	55,382.95	239,992.77
December 23, 2016	184,609.82	51,690.75	236,300.57
December 23, 2017	184,609.82	47,998.55	232,608.37
December 23, 2018	184,609.82	44,306.36	228,916.18
December 23, 2019	184,609.82	40,614.16	225,223.98
December 23, 2020	184,609.82	36,921.96	221,531.78
December 23, 2021	184,609.82	33,229.77	217,839.59
December 23, 2022	184,609.82	29,537.57	214,147.39
December 23, 2023	184,609.82	25,845.37	210,455.19
December 23, 2024	184,609.82	22,153.18	206,763.00
December 23, 2025	184,609.82	18,460.98	203,070.80
December 23, 2026	184,609.82	14,768.78	199,378.60
December 23, 2027	184,609.82	11,076.59	195,686.41
December 23, 2028	184,609.82	7,384.39	191,994.21
December 23, 2029	184,609.78	3,692.20	188,301.98

Annex E

Additional Terms and Conditions with Respect to
Amounts Owed to USAID

1. Adjustments. Following the execution of this Agreement, USAID shall inform Côte d'Ivoire of the actual amounts to be reduced hereunder. The parties hereto agree to make any necessary adjustments to the amounts being reduced under this Agreement and such amounts may be further adjusted, from time to time, as the parties may mutually agree.
2. Future consolidations. If the terms of this Agreement provide for the Consolidation Period to be extended beyond the initial Consolidation Period, and provided conditions contained in the Agreement are met, USAID will manage each extended period as a separate loan and identify it with a separate loan number and interest rate. Following notification that the conditions have been met, USAID will inform Côte d'Ivoire of the actual amounts to be reduced under that consolidation.
3. Communications. All communications between Côte d'Ivoire and USAID shall be in writing in the English language (or accompanied by an accurate translation). All communications to Côte d'Ivoire shall be addressed as Côte d'Ivoire may designate from time to time in writing to USAID. All communications to USAID shall be addressed as follows:

U.S. Agency for International Development
Office of the Chief Financial Officer
Washington Financial Services – Credit Team
1300 Pennsylvania Avenue, N.W.
Room 2.10.056
Washington, D.C. 20523
Fax: +1 (202) 216-3380

USAID may change this designated address upon written notice to Côte d'Ivoire.

4. Authorized Representatives. Côte d'Ivoire shall designate in writing duly authorized representatives permitted to perform any and all actions required under this Agreement and may change its designated representatives by written notice to USAID. USAID may accept the signature of such representatives on any instrument as conclusive evidence that any such action effected by such instrument is authorized by Côte d'Ivoire until receipt of written notice of revocation of their authority.
5. Waivers of Default. No delay in exercising, or omission to exercise, any right accruing to USAID under this Agreement shall be construed as an acquiescence or waiver by USAID of any such right.
6. Governing Law. The USAID portion of this Agreement will be governed by and construed in accordance with the laws of the District of Columbia, United States of America.

7. Expenses. Côte d'Ivoire shall reimburse USAID, upon demand, for all reasonable, necessary and documented expenses (including legal fees) incurred by or charged to USAID in connection with or arising out of USAID's successful attempts to enforce this Agreement.

Annex F

Additional Terms and Conditions with Respect to
Amounts Owed to Ex-Im Bank

The Government of the Republic of Côte d'Ivoire (hereinafter referred to as the "Government"), agrees to the following additional terms and conditions with respect to the amounts owing to Ex-Im Bank, guaranteed by Ex-Im Bank, or insured by Ex-Im Bank, pursuant to the attached Agreement between the United States of America and the Government:

A. Representations. The Government represents and warrants that it has taken all actions necessary or advisable under its laws and regulations to authorize the execution, delivery and performance of this Agreement and that this Agreement constitutes the valid and binding obligations of the Government, enforceable against the Government in accordance with its terms and for the performance of which the full faith and credit of the Government is pledged. The Government acknowledges that the activities contemplated by this Agreement are commercial in nature rather than governmental or public and agrees that, to the extent that it has or hereafter may acquire immunity from suit, judgment and/or execution, it will not assert or claim any such right of immunity with respect to any action by Ex-Im Bank to enforce the Government's obligations under this Agreement.

B. Miscellaneous Provisions.

1. Expenses. The Government shall pay on demand all reasonable costs and expenses incurred by or charged to Ex-Im Bank in connection with or arising out of this Agreement, including without limitation costs and legal fees incurred by or charged to Ex-Im Bank in connection with the enforcement of this Agreement.

2. Adjustments. On or about 135 days after the execution of this Agreement, Ex-Im Bank shall inform the Government of the actual amounts to be reduced hereunder. The parties hereto agree to make any necessary adjustments to the amounts being reduced.

3. Communications. All communications between the Government and Ex-Im Bank under this Agreement shall be in writing, in the English language (or accompanied by an accurate English translation). All communications to the Government shall be addressed to the Government at the address designated by the Government from time to time in writing to Ex-Im Bank; all communications to Ex-Im Bank shall be addressed to Ex-Im Bank at the following address:

Export-Import Bank of the United States
811 Vermont Avenue, N.W.
Washington, D.C. 20571
Attention: Treasurer-Controller
Telex: 89461 EX-IM BANK WSH

197681 EXIM UT
Facsimile: +1 (202) 565-3890
Reference: Ex-Im Bank Loan R-308

Annex G

Full Text of the Agreement Between the Commodity Credit Corporation an Agency of the United States of America and the Ministry of Economy and Finance on Behalf of the Government of the Côte d'Ivoire for Sales of Agricultural Commodities, signed on July 28, 1999 and August 10, 1999.