II

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from 21 October 1983 to 22 November 1983

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du 21 octobre 1983 au 22 novembre 1983

N° 920

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UNITED NATIONS (UNITED NATIONS DEVELOPMENT PROGRAMME) and INTERNATIONAL FINANCE CORPORATION

Agreement for Mesurado Fishing Rehabilitation Project (with attachments). Signed at New York on 17 November 1983

Authentic text: English.

Filed and recorded by the Secretariat on 17 November 1983.

ORGANISATION DES NATIONS UNIES (PROGRAMME DES NATIONS UNIES POUR LE DÉVELOPPEMENT) et SOCIÉTÉ FINANCIÈRE INTERNATIONALE

Accord relatif au Projet de relance de Mesurado Fishing (avec pièces jointes). Signé à New York le 17 novembre 1983

Texte authentique : anglais.

Classé et inscrit au répertoire par le Secrétariat le 17 novembre 1983.

AGREEMENT[1] BETWEEN UNITED NATIONS DEVELOPMENT PROGRAMME AND INTERNATIONAL FINANCE CORPORATION FOR MESURADO FISHING REHABILITATION PROJECT

November 17, 1983

Agreement Number UNDP 2 (Liberia)

This Agreement, entered into by and between the UNITED NATIONS DEVELOPMENT PROGRAMME (hereinafter called "UNDP") and INTERNATIONAL FINANCE CORPORATION, an affiliate of the World Bank, (hereinafter called "IFC") ;

WITNESSETH

WHEREAS, at its twenty-ninth session, the Governing Council of UNDP, under its Decision 82/9, established a Facility to assist the governments of its member recipient countries to finance pre-investment feasibility studies, primarily in the least-developed countries, and at the same time approved the establishment of a special account of $1 million from UNDP's Special Programme Resources for this purpose for the third programming cycle (1982-1986);

WHEREAS, the Facility is to be used only where the cost of such studies cannot be met out of a country's UNDP Indicative Planning Figure;

WHEREAS, a condition of UNDP's provision of such financing is that the cost of each study is to be reimbursed to UNDP's account for the Facility upon an investment having been made in the project for which the study was made; and

WHEREAS, UNDP and the Government of Liberia have signed a Project Document whereby the Government has requested that certain funds from the Facility be used to finance the particular study referred to herein;

NOW, THEREFORE, UNDP and IFC agree as follows:

1. IFC, in connection with its consideration of financing the Mesurado Fishing Rehabilitation Project in Liberia (hereinafter referred to as the "Investment Project"), will undertake the investment feasibility study (hereinafter referred to as the "Study") which is described in Attachment A. The purpose of the Study is to provide data necessary to assist IFC in making a prompt decision on whether or not to finance the Investment Project.

2. UNDP will make available an amount of up to sixty-six thousand U.S. dollars (US$66,000) from the Facility for the purpose of providing financing of the costs of the Study incurred by IFC. UNDP's liability to finance the costs of the Study is limited to the dollar amount referred to in this paragraph.

3. The Study will be conducted by IFC or by consultants engaged by IFC, which will be solely responsible as an independent contractor for all aspects of the Study. Consultants will be engaged in accordance with IFC's financial regulations, rules, practices and procedures, to the extent they are appropriate. Where such sources do not provide the required guidance, UNDP regulations, rules and directives shall apply. If requested by IFC, other arrangements for engaging con-

[1] Came into force on 17 November 1983 by signature, in accordance with paragraph 9 (*a*).

sultants by UNDP's Office for Projects Execution will be as agreed between UNDP and IFC.

4. The Study is expected to be completed within three (3) months of its commencement. If the Study does not commence within ninety (90) days of the date of this Agreement, UNDP may, after consultation with IFC, terminate or suspend its commitment to finance the Study without any financial liability on the part of UNDP.

5. In order to facilitate UNDP's administration of the financing of the Study, IFC will provide the following information to UNDP:

(*a*) Written notice of the date and manner of commencement of the Study, including a copy of any consultant's agreement;

(*b*) Relevant information on the status and progress of the Study, as requested by UNDP;

(*c*) Written notice of the date of completion of the Study;

(*d*) A copy of the final report resulting from the Study;

(*e*) Written notice of IFC's decision whether or not to proceed with the Investment Project; and

(*f*) If IFC proceeds to finance the Investment Project, written notice of IFC's receipt from the proposed borrower of the first request for disbursement of funds with respect to the Investment Project, and the anticipated date of such disbursement.

6. (*a*) UNDP will account separately for the amount referred to in paragraph 2 required to finance the Study and will make disbursements to IFC in accordance with the following schedule:

(i) Fifty per cent (50%) upon receipt of notice from IFC that the Study has commenced, as contemplated by paragraph 5 (*a*); and

(ii) Fifty per cent (50%) within one month after the submission of the Study's final report and evidence satisfactory to UNDP of expenditures incurred and duly certified by IFC.

(*b*) Disbursement to IFC by UNDP will be made into an account designated by IFC.

7. (*a*) If IFC notifies UNDP, pursuant to paragraph 5 (*e*), that it intends to proceed with financing the Investment Project, IFC will reimburse UNDP, in U.S. dollars, the total amount disbursed by UNDP pursuant to paragraph 6 concurrently with IFC's first disbursement of funds for the Investment Project. However, if such disbursement of funds shall not have occurred within twenty-four (24) months from the date of this Agreement, IFC will consult with UNDP from time to time as necessary to keep UNDP fully informed of the reasons for the delay in disbursement and the efforts being made to resolve any existing problems.

(*b*) If IFC notifies UNDP that it does not intend to proceed with financing the Investment Project, whether pursuant to paragraph 5 (*e*) or, after an initial positive notification, upon the failure to implement an appropriate agreement, IFC will specify, to the extent requested by UNDP, the reasons for IFC's adverse decision. In any such case, IFC shall have no obligation to reimburse the costs of the Study to UNDP, unless IFC subsequently finances the Investment Project. Should any other financial institution or agency subsequently use the Study in deciding to finance the Investment Project, IFC will endeavour to assist UNDP in recovering the costs of the Study from such institution or agency.

(*c*) If IFC does not elect to finance the Investment Project, IFC will not take any action that will interfere with UNDP's further use of the Study.

8. In no event will IFC charge any party interest in respect of the financing UNDP has provided for the Study.

9. (*a*) This Agreement shall enter into force upon signature by the Parties hereto and shall continue in force until UNDP receives full reimbursement of the sums disbursed by UNDP pursuant to paragraph 6, unless sooner terminated under sub-paragraph (*d*) below.

(*b*) This Agreement or any date referred to herein may be modified only by written agreement between the Parties hereto. Any relevant matter for which no provision is made in this Agreement, or any controversy between the Parties hereto, shall be settled in keeping with the relevant agreement between IFC and UNDP or the relevant resolutions and decisions of the appropriate organs of the United Nations, as may be necessary in the particular case. Each Party will also give full and sympathetic consideration to any proposal advanced by the other under this sub-paragraph.

(*c*) Nothing in or relating to this Agreement or the Study shall be deemed a waiver of any of the privileges and immunities of the UNDP, the United Nations (including its subsidiary organs), or IFC. It is understood that performance hereunder shall be subject to the confidentiality requirements of all Parties.

(*d*) This Agreement may be terminated by either Party by written notice to the other, provided that such termination shall become effective with respect to on-going activities only with the concurrence of both Parties.

(*e*) This Agreement shall survive its expiration or termination to the extent necessary to permit an orderly settlement of accounts between the Parties.

IN WITNESS WHEREOF the authorized representatives of the Parties hereto have signed this Agreement on the dates indicated beneath their respective signatures.

International Finance Corporation:

By: [*Signed*]
Name: MAKARAND V. DEHEJIA
Title: Vice President, Engineering and Technical Assistance, International Finance Corporation
Date: 17 November 1983

United Nations Development Programme:

By: [*Signed*]
Name: G. ARTHUR BROWN
Title: Deputy Administrator, United Nations Development Programme
Date: 17 November 1983