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**N°42/2017 ryo ku wa 17/08/2017**

Itegeko ryemera kwemeza burundu Amasezerano y'inguzanyo yashyiriweho umukono i Ahmedabad, mu Buhinde, ku wa 24 Gicurasi 2017, hagati ya Repubulika y'u Rwanda na Banki y'Ubuhandi y'Ubucuruzi bw'Ibyinjira n'Ibisohoka mu Gihugu, yerekeranye n'inguzanyo ingana na miliyoni mirongo inani n'imwe z'Amadolari y'Abanyamerika (81.000.000 USD) agenewe gushyiraho ibigo icumi byigisha ubumenyingiro n'ibigo bine bifasha ubucuruzi bugitangira mu Rwanda.....3

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Law approving the ratification of the Credit Agreement signed in Ahmedabad, India, on 24 May 2017, between the Republic of Rwanda and the Export-Import Bank of India, relating to the credit of eighty-one million United States Dollars (USD 81,000,000) for the establishment of ten vocational training centres and four business incubation centres in Rwanda.....3

**N°42/2017 du 17/08/2017**

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**N°43/2017 du 17/08/2017**

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BURUNDU AMASEZERANO  
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UMUKONO I AHMEDABAD, MU  
BUHINDE, KU WA 24 GICURASI 2017,  
HAGATI YA REPUBULIKA Y'U  
RWANDA NA BANKI Y'UBUHINDI  
Y'UBUCURUZI BW'IBYINJIRA  
N'IBISOHOKA MU GIHUGU,  
YEREKERANYE N'INGUZANYO  
INGANA NA MILIYONI MIRONGO  
INANI N'IMWE Z'AMADOLARI  
Y'ABANYAMERIKA (81.000.000 USD)  
AGENEWE GUSHYIRAHU IBIGO  
ICUMI BYIGISHA UBUMENYINGIRO  
N'IBIGO BINE BIFASHA UBUCURUZI  
BUGITANGIRA MU RWANDA

LAW N°42/2017 OF 17/08/2017  
APPROVING THE RATIFICATION OF  
THE CREDIT AGREEMENT SIGNED IN  
AHMEDABAD, INDIA, ON 24 MAY 2017,  
BETWEEN THE REPUBLIC OF  
RWANDA AND THE EXPORT-IMPORT  
BANK OF INDIA, RELATING TO THE  
CREDIT OF EIGHTY-ONE MILLION  
UNITED STATES DOLLARS (USD  
81,000,000) FOR THE ESTABLISHMENT  
OF TEN VOCATIONAL TRAINING  
CENTRES AND FOUR BUSINESS  
INCUBATION CENTRES IN RWANDA

LOI N°42/2017 DU 17/08/2017  
APPROUVANT LA RATIFICATION DE  
L'ACCORD DE CREDIT SIGNE A  
AHMEDABAD, EN INDE, LE 24 MAI  
2017, ENTRE LA REPUBLIQUE DU  
RWANDA ET LA BANQUE D'IMPORT-  
EXPORT D'INDE, RELATIF AU CREDIT  
DE QUATRE-VINGT-UN MILLIONS DE  
DOLLARS AMERICAINS (81.000.000  
USD) POUR LA CREATION DE DIX  
CENTRES DE FORMATION  
PROFESSIONNELLE ET DE QUATRE  
CENTRES D'INCUBATION  
D'ENTREPRISES AU RWANDA

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burundu

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**ITEGEKO N° 42/2017 RYO KU WA 17/08/2017 RYEMERA KWEMEZA BURUNDU AMASEZERANO Y'INGUZANYO YASHYIRIWEHO UMUKONO I AHMEDABAD, MU BUHINDE, KU WA 24 GICURASI 2017, HAGATI YA REPUBULIKA Y'U RWANDA NA BANKI Y'UBUHINDI Y'UBUCURUZI BW'IBYINJIRA N'IBISOHOKA MU GIHUGU, YEREKERANYE N'INGUZANYO INGANA NA MILIYONI MIRONGO INANI N'IMWE Z'AMADOLARI Y'ABANYAMERIKA (81.000.000 USD) AGENEWE GUSHYIRAHU IBIGO ICUMI BYIGISHA UBUMENYINGIRO N'IBIGO BINE BIFASHA UBUCURUZI BUGITANGIRA MU RWANDA**

**Twebwe, KAGAME Paul,**  
Perezida wa Repubulika;

**INTEKO ISHINGA AMATEGEKO YEMEJE, NONE NATWE DUHAMIJE, DUTANGAJE ITEGEKO RITEYE RITYA KANDI DUTEGETSE KO RYANDIKWA MU IGAZETI YA LETI YA REPUBULIKA Y'U RWANDA**

**INTEKO ISHINGA AMATEGEKO:**

Umutwe w'Abadepite mu nama yawo yo ku wa 7 Kanama 2017;

**LAW N°42/2017 OF 17/08/2017 APPROVING THE RATIFICATION OF THE CREDIT AGREEMENT SIGNED IN AHMEDABAD, INDIA, ON 24 MAY 2017, BETWEEN THE REPUBLIC OF RWANDA AND THE EXPORT-IMPORT BANK OF INDIA, RELATING TO THE CREDIT OF EIGHTY-ONE MILLION UNITED STATES DOLLARS (USD 81,000,000) FOR THE ESTABLISHMENT OF TEN VOCATIONAL TRAINING CENTRES AND FOUR BUSINESS INCUBATION CENTRES IN RWANDA**

**We, KAGAME Paul,**  
President of the Republic;

**THE PARLIAMENT HAS ADOPTED AND WE SANCTION, PROMULGATE THE FOLLOWING LAW AND ORDER IT BE PUBLISHED IN THE OFFICIAL GAZETTE OF THE REPUBLIC OF RWANDA**

**THE PARLIAMENT:**

The Chamber of Deputies, in its session of 7 August 2017;

**LOI N°42/2017 DU 17/08/2017 APPROUVANT LA RATIFICATION DE L'ACCORD DE CREDIT SIGNE A AHMEDABAD, EN INDE, LE 24 MAI 2017, ENTRE LA REPUBLIQUE DU RWANDA ET LA BANQUE D'IMPORT-EXPORT D'INDE, RELATIF AU CREDIT DE QUATRE-VINGT-UN MILLIONS DE DOLLARS AMERICAINS (81.000.000 USD) POUR LA CREATION DE DIX CENTRES DE FORMATION PROFESSIONNELLE ET DE QUATRE CENTRES D'INCUBATION D'ENTREPRISES AU RWANDA**

**Nous, KAGAME Paul,**  
Président de la République;

**LE PARLEMENT A ADOPTE, ET NOUS SANCTIONNONS, PROMULGUONS LA LOI DONT LA TENEUR SUIT ET ORDONNONS QU'ELLE SOIT PUBLIEE AU JOURNAL OFFICIEL DE LA REPUBLIQUE DU RWANDA**

**LE PARLEMENT:**

La Chambre des Députés, en sa séance du 7 août 2017;



Ishingiye ku Itegeko Nshinga rya Repubulika y'u Rwanda ryo mu 2003 ryavuguruwe mu 2015, cyane cyane mu ngingo zaryo iya 64, iya 69, iya 70, iya 88, iya 90, iya 91, iya 93, iya 106, iya 120, iya 167, iya 168 n'iya 176;

Imaze gusuzuma Amasezerano y'Inguzanyo yashyiriweho umukono i Ahmedabad, mu Buhinde ku wa 24 Gicurasi 2017, hagati ya Repubulika y'u Rwanda na Banki y'Ubuhandi y'Ubucuruzi bw'Ibyinjira n'Ibisohoka mu Gihugu, yerekeranye n'inguzanyo ingana na miliyoni mirongo inani n'imwe z'Amadolari y'Abanyamerika (81.000.000 USD) agenewe gushyiraho ibigo icumi byigisha ubumenyingingiro n'ibigo bine bifasha ubucuruzi bugitangira mu Rwanda;

**YEMEJE:**

**Ingingo ya mbere : Kwemera kwemeza burundu**

Amasezerano y'Inguzanyo yashyiriweho umukono i Ahmedabad, mu Buhinde, ku wa 24 Gicurasi 2017, hagati ya Repubulika y'u Rwanda na Banki y'Ubuhandi y'Ubucuruzi bw'Ibyinjira n'Ibisohoka mu gihugu, yerekeranye n'inguzanyo ingana na miliyoni mirongo inani n'imwe z'Amadolari y'Abanyamerika (81.000.000 USD) agenewe gushyiraho ibigo icumi byigisha ubumenyingingiro n'ibigo bine bifasha ubucuruzi bugitangira mu Rwanda, ari ku mugereka, yemerewe kwemezwa burundu.

Pursuant to the Constitution of the Republic of Rwanda of 2003 revised in 2015, especially in Articles 64, 69, 70, 88, 90, 91, 93, 106, 120, 167, 168 and 176;

After consideration of the Credit Agreement signed in Ahmedabad, India on 24 May 2017, between the Republic of Rwanda and the Export-Import Bank of India, relating to the credit of eighty-one million United States Dollars (USD 81,000,000) for the establishment of ten vocational training centres and four business incubation centres in Rwanda;

**ADOPTS:**

**Article One: Approval for ratification**

The Credit Agreement signed in Ahmedabad, India, on 24 May 2017, between the Republic of Rwanda and the Export-Import Bank of India, relating to the credit of eighty-one million United States Dollars (USD 81,000,000) for the establishment of ten vocational training centres and four business incubation centres in Rwanda, in Annex, is approved for ratification.

Vu la Constitution de la République du Rwanda de 2003 révisée en 2015, spécialement en ses articles 64, 69, 70, 88, 90, 91, 93, 106, 120, 167, 168 et 176 ;

Après examen de l'Accord de Crédit signé à Ahmedabad, en Inde le 24 mai 2017, entre la République du Rwanda et la Banque d'Import-Export d'Inde, relatif au crédit de quatre-vingt-un millions de Dollars Américains (81.000.000 USD) pour la création de dix centres de formation professionnelle et de quatre centres d'incubation d'entreprises au Rwanda;

**ADOpte:**

**Article premier: Approbation pour ratification**

L'Accord de Crédit s signé à Ahmedabad, en Inde, le 24 mai 2017, entre la République du Rwanda et la Banque d'Import-export d'Inde, relatif au crédit de quatre-vingt-un millions de Dollars Américains (81.000.000 USD) pour la création de dix centres de formation professionnelle et de quatre centres d'incubation d'entreprises au Rwanda, en annexe, est approuvé pour ratification.



**Ingingo ya 2: Itegurwa, isuzumwa n'itorwa by'iri tegeko**

Iri tegeko ryateguwe mu rurimi rw'Icyongereza, risuzumwa kandi ritorwa mu rurimi rw'Ikinyarwanda.

**Ingingo ya 3: Igihe iri tegeko ritangira gukurikizwa**

Iri tegeko ritangira gukurikizwa ku munsu ritangarijweho mu Igazeti ya Leta ya Repubulika y'u Rwanda.

Kigali, ku wa **17/08/2017**

(sé)  
**KAGAME Paul**  
Perezida wa Repubulika

(sé)  
**MUREKEZI Anastase**  
Minisitiri w'Intebe

**Bibonywe kandi bishyizweho Ikirango cya Repubulika:**

(sé)  
**BUSINGYE Johnston**  
Minisitiri w'Ubutabera/Intumwa Nkuru ya Leta

**Article 2: Drafting, consideration and adoption of this Law**

This Law was drafted in English, considered and adopted in Kinyarwanda.

**Article 3: Commencement**

This Law comes into force on the date of its publication in the Official Gazette of the Republic of Rwanda.

Kigali, on **17/08/2017**

(sé)  
**KAGAME Paul**  
President of the Republic

(sé)  
**MUREKEZI Anastase**  
Prime Minister

**Seen and sealed with the Seal of the Republic:**

(sé)  
**BUSINGYE Johnston**  
Minister of Justice/Attorney General

**Article 2: Initiation, examen et adoption de la présente loi**

La présente loi a été initiée en anglais, examinée et adoptée en Kinyarwanda.

**Article 3: Entrée en vigueur**

La présente loi entre en vigueur le jour de sa publication au Journal Officiel de la République du Rwanda.

Kigali, le **17/08/2017**

(sé)  
**KAGAME Paul**  
Président de la République

(sé)  
**MUREKEZI Anastase**  
Premier Ministre

**Vu et scellé du Sceau de la République:**

(sé)  
**BUSINGYE Johnston**  
Ministre de la Justice/Garde des Sceaux



UMUGEREKA W'ITEGEKO N°42/2017  
RYO KU WA 17/08/2017 RYEMERA  
KWEMEZA BURUNDU AMASEZERANO  
Y'INGUZANYO YASHYIRIWEHO  
UMUKONO I AHMEDABAD, MU  
BUHINDE, KU WA 24 GICURASI 2017,  
HAGATI YA REPUBULIKA Y'U  
RWANDA NA BANKI Y'UBUHINDI  
Y'UBUCURUZI BW'IBYINJIRA  
N'IBISOHOKA MU GIHUGU,  
YEREKERANYE N'INGUZANYO  
INGANA NA MILIYONI MIRONGO  
INANI N'IMWE Z'AMADOLARI  
Y'ABANYAMERIKA (81.000.000 USD)  
AGENEWE GUSHYIRAHU IBIGO  
ICUMI BYIGISHA UBUMENYINGIRO  
N'IBIGO BINE BIFASHA UBUCURUZI  
BUGITANGIRA MU RWANDA

ANNEX TO LAW N°42/2017 OF  
17/08/2017 APPROVING THE  
RATIFICATION OF THE CREDIT  
AGREEMENT SIGNED IN  
AHMEDABAD, INDIA, ON 24 MAY 2017,  
BETWEEN THE REPUBLIC OF  
RWANDA AND THE EXPORT-IMPORT  
BANK OF INDIA, RELATING TO THE  
CREDIT OF EIGHTY-ONE MILLION  
UNITED STATES DOLLARS (USD  
81,000,000) FOR THE ESTABLISHMENT  
OF TEN VOCATIONAL TRAINING  
CENTRES AND FOUR BUSINESS  
INCUBATION CENTRES IN RWANDA

ANNEXE A LA LOI N°42/2017 DU  
17/08/2017 APPROUVANT LA  
RATIFICATION DE L'ACCORD DE  
CREDIT SIGNE A AHMEDABAD, EN  
INDE, LE 24 MAI 2017, ENTRE LA  
REPUBLIQUE DU RWANDA ET LA  
BANQUE D'IMPORT-EXPORT D'INDE,  
RELATIF AU CREDIT DE QUATRE-  
VINGT-UN MILLIONS DE DOLLARS  
AMERICAINS (81.000.000 USD) POUR  
LA CREATION DE DIX CENTRES DE  
FORMATION PROFESSIONNELLE ET  
DE QUATRE CENTRES D'INCUBATION  
D'ENTREPRISES AU RWANDA



**DOLLAR CREDIT LINE AGREEMENT**

**DATED MAY 24, 2017**

**BETWEEN**

**GOVERNMENT OF REPUBLIC OF  
RWANDA**

**AND**

**EXPORT-IMPORT BANK OF INDIA**



## I N D E X

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6.	Repayment
7.	Fee(s)
8.	Default Interest
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10.	Anti-Corruption Law
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12.	General Conditions to form part of Credit Agreement

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General Conditions

## ANNEXURES

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Annexure III	Format of Payment Authorisation
Annexure IV	Format of Legal opinion of Legal Counsel of the Borrower with respect to the Credit Agreement
Annexure V	Format of Authentication of Specimen Signature

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**THIS AGREEMENT** made as of 24<sup>th</sup> day of May, 2017 between **the Government of the Republic of Rwanda represented herein by H.E. Mr. Gatete Claver, its Minister of Finance and Economic Planning** (hereinafter referred to as "**the Borrower**" which expression shall, unless the context or subject otherwise requires, include its successors and permitted assigns) of the **One Part** and **EXPORT-IMPORT BANK OF INDIA**, a corporation established under the Export-Import Bank of India Act, 1981 (an enactment by the Parliament of India) and having its Head Office at Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai-400 005, India (hereinafter referred to as "**Exim Bank**", which expression shall, unless the context or subject otherwise requires, include its successors and assigns) of the **Other Part**

**WHEREAS:**

- (i) it has been agreed between the parties hereto for the provision by Exim Bank of a Credit to the Borrower upto an aggregate sum of \$ 81,000,000 (Dollars Eighty-one Million Only) for the purpose of financing Establishment of ten Vocational Training Centres and four Business Incubation Centres, in the Borrower's Country;
- (ii) the parties hereto are desirous of recording the terms and conditions of the Credit.

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**NOW THEREFORE IT IS HEREBY AGREED** by and between Exim Bank and the Borrower as follows:-

1. **Definitions:**

In this Agreement and in the Schedules hereto, unless the context shall otherwise require, the following expressions shall have the meanings respectively assigned to them as under:-

**“Advance”** means each disbursement of a portion of the Credit in accordance with Clause 4 hereof, or as the context may require, the principal amount thereof outstanding;

**“Borrower’s Country”** means the Republic of Rwanda;

**“Business Day”** means any day on which Exim Bank and banks (as applicable) shall remain open for business in Mumbai, Kigali (Rwanda), New York, and London for the purpose contemplated by the Agreement;

**“Buyer”** means a buyer in the Borrower’s Country in relation to an Eligible Contract;

**“Consultant / Project Management Consultant (PMC)”** means the Indian consultant being appointed by the Borrower for preparation of DPR, procurement of goods, project management as per the specified needs of the Borrower’s Country and to carry out any other consultancy services for the Project;

**“Credit”** means the whole or any part of the Credit referred to in Clause 2 hereof, and where the context so requires, the principal amount thereof outstanding from time to time;

**“Detailed Project Report” or “DPR”** means the report forming the basis for grant of the Credit prepared in terms of extant guidelines issued by the Government of India;

**“Dollars”** and the sign “\$” mean the lawful currency of the United States of America;

**“Effective Date of the Agreement”** means the date on which this Agreement shall become effective in terms of Clause 9.1 hereof;

**“Eligible Contract”** means a contract as is considered eligible under Clause 3 hereof to be financed out of the Credit;

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**“Eligible Goods and Services”** in respect of an Eligible Contract means any goods including plant, machinery and equipment, and services including consultancy services for the purpose of establishment of ten Vocational Training Centres and four business Incubation Centres in the Borrower’s Country to be exported from India to the Borrower’s Country, which may be agreed to be financed by Exim Bank under this Agreement, out of which goods and services of the value of at least 75% of the contract price shall be supplied by the Seller from India, and the remaining 25% of goods and services may be procured by the Seller for the purpose of the Eligible Contract from outside India;

**“Eligible Value”** means, in respect of an Eligible Contract, an amount upto 100% (one hundred per cent) of the FOB (free on board)/CFR (cost & freight)/CIF (cost, insurance & freight)/CIP (carriage and insurance paid to) contract price of the Eligible Contract, that may be made available by Exim Bank to the Borrower out of the Credit in respect of that contract;

**“Events of Default”** means any of the events mentioned in Section K.1 of the General Conditions or any event which with the giving of notice and/or lapse of time and/or fulfilment of any other requirement may become one of the events mentioned in that Section;

**“Excluded Assets”** means (i) assets or property owned by Borrower or any of its agencies which is not used for a Commercial Activity, and (ii)(a) property of the National Bank of Rwanda or other central monetary authority held for its own account, (b) property to be used in connection with a military activity that is of a military character or is under the control of a military authority or defense agency of Borrower, (c) property which is protected by non-discriminatory and generally applied Laws of Rwanda as being property which is solely for public use, and (d) property of Borrower subject to the Vienna Convention on Diplomatic Relations or the Vienna Convention on Consular Relations that is being used exclusively for diplomatic or consular purposes.

**“FOB/CFR/CIF/CIP”** means the seaway shipment terms as defined in Incoterms 2000;

**“General Conditions”** means the terms, conditions, covenants, stipulations and other provisions set out in **SCHEDULE** hereto which form an integral part of this Agreement and be deemed to be incorporated herein by reference;

**“Interest Payment Date”** means each of the two dates during each calendar year that may be advised by Exim Bank to the Borrower after approval of the

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first contract hereunder, on which interest and other payments in terms of this Agreement shall be payable by the Borrower;

**“Interest Period”** means, in relation to an Advance or the Credit, as the case may be, the period ascertained in accordance with Section C of the General Conditions;

**“Interest Rate”** means One Point Five per cent (1.50%) per annum at which interest shall be chargeable by Exim Bank on each Advance, or as the case may be, on the outstanding amount of the Credit;

**“Issuing Bank”** means a bank in the Borrower’s Country which shall in that capacity be issuing letters of credit referred to in Clause 3.1 (d) hereof;

**“Negotiating Bank”** means Exim Bank to which documents shall be presented by the Seller for negotiation under letters of credit and through which payment shall be made to the Seller in relation to an Eligible Contract;

**“Payment Authorisation”** means the authorisation to be issued by the Borrower to Exim Bank as provided in **Clause 4.B**, irrevocably authorizing Exim Bank to make payment of the sum therein mentioned to the account of the Seller, whenever a payment needs to be made to the Seller under an Eligible Contract for advance payment and / or for supplies made/services rendered by the Seller in the Borrower’s Country and payment of retention money under the Eligible Contract;

**“Project”** means the project including supply of goods and services for which Exim Bank has agreed to make available the Credit, and the description thereof may be amended from time to time by agreement between the Borrower and Exim Bank;

**“Repayment Date”** means, the due date of payment of each instalment of the Credit;

**“Seller”** means a seller in India in relation to an Eligible Contract and shall include **Consultant / PMC**;

**“Shipment”** means any mode of dispatch, whether by sea or otherwise, agreed between the Seller and the Buyer;

**“Terminal Disbursement Date”** means the date falling on expiration of a period of 60 (sixty) months after the scheduled completion date of the Project.

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2. **Amount of the Credit:**

Exim Bank agrees to extend to the Borrower and the Borrower agrees to avail from Exim Bank a Credit of \$ 81,000,000 (Dollars Eighty-one Million only) to finance purchase of the Eligible Goods and Services upto the Eligible Value of each Eligible Contract on the terms and conditions herein set out.

3. **Eligibility of contract to be financed out of the Credit:**

3.1 A contract shall not be eligible to be financed out of the Credit unless:-

- (a) it is for the import of the Eligible Goods and Services into the Borrower's Country and in the case of any contract which includes rendering of consultancy services, it provides for sourcing consultancy services from India;
- (b) the contract price is specified in Dollars and is not less than \$ 50,000/- (Dollars fifty thousand only) or such amount as may from time to time be agreed upon between the Borrower and Exim Bank;
- (c) the Borrower has conducted a transparent, non-discriminatory and fair bidding process for selection of the Seller for execution of the contract as per Guidelines for Bidding and Procurement Procedures given at **Annexure I**. The Borrower has ensured that the tendering process for selection of Indian suppliers on the basis of product specifications / eligibility criteria has been developed by the Borrower in consultation with Exim Bank to make the tendering process fair and competitive. The Borrower has also provided a confirmation to Exim Bank to the effect that the Seller has been selected by the Borrower through a competitive bidding process along with details of the procedures adopted for selection of the Seller including the price bids received, the weightages and other relevant criteria adopted in the final selection of the bids;
- (d) the contract requires the Buyer to make payment to the Seller of 100% (one hundred per cent) of FOB/CFR/CIF/CIP contract price of the Eligible Goods excluding Services, pro-rata against shipments, to be covered under an irrevocable letter of credit in favour of the Seller;

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- (e) the Borrower hereby confirms to Exim Bank that any taxes and duties imposed in the Borrowing's country on the Eligible Goods and Services shall be exempt or borne by the Borrower;
- (f) in the case of services to be rendered by a Seller in the Borrower's Country, or where the contract requires advance payment to be made by the Buyer to the Seller which needs to be financed out of the Credit, the contract provides for the Buyer to cause the Borrower to issue a Payment Authorisation to Exim Bank to enable the Seller to claim payment from Exim Bank of the Eligible Value apportionable to the amount of invoice for such services or, as the case may be, the amount of advance payment;
- (g) the contract contains a provision that the Eligible Goods and Services shall be inspected before shipment on behalf of the Buyer and the documents to be furnished by the Seller to the Negotiating Bank under the letter of credit arrangement referred to in sub-clause (d) herein shall include an inspection certificate;
- (h) the contract also contains a provision to the effect that Exim Bank shall not be liable to the Buyer or the Seller for not being able to finance purchase of the Eligible Goods and Services or any portion thereof by reason of suspension or cancellation of any undrawn amount of the Credit in terms of this Agreement;
- (i) the Borrower has sent to Exim Bank brief details of the contract in the format at **Annexure II** and such other documents and information as Exim Bank may require in this behalf, and Exim Bank has, in writing, conveyed inclusion of the contract under the Credit indicating the Eligible Value thereof;
- (j) the contract contains a procurement plan, an operational plan and suitable safeguards for ensuring sustainability and maintenance of the Project during the life of the Project.
- (k) the contract has been concluded within eighteen months from the date of this Agreement;

3.2 Details of any amendment to an Eligible Contract agreed to by the parties thereto shall also be furnished by the Borrower to Exim Bank alongwith evidence of approval of the amendment by the Borrower. Provided, however, that Exim Bank's approval hereunder may not be





necessary if such amendment is only a variation of technical specifications of the Eligible Goods and Services to be supplied under the contract that does not involve a material change in the scope or object of the contract/ payment terms. The Borrower shall, nevertheless, advise Exim Bank of any such amendment.

**4. Disbursements out of the Credit:**

**4.A Eligible Goods and Services covered by letters of credit:**

- 4.A.1 All letters of credit in pursuance of Clause 3.1 (d) hereof shall be opened by the Issuing Bank in favour of the Seller within such period prior to the relevant Terminal Disbursement Date as may be agreed by Exim Bank after the relative contract is approved by Exim Bank. The letters of credit shall be advised and negotiated through the Negotiating Bank. The letters of credit shall be subject to the Uniform Customs and Practice for Documentary Credits (2007 Revision) published by the International Chamber of Commerce, (Publication No.600), and shall be irrevocable. Each letter of credit which shall be for an amount that shall cover the contract price, shall provide for payment to be made to the Seller against presentation of documents as specified in the letter of credit, an inspection certificate and Payment Authorisation;
- 4.A.2 Upon presentation of documents by the Seller to the Negotiating Bank, the Negotiating Bank shall pay to the Seller, an amount being not more than one hundred per cent (100%) of FOB/CFR/CIF/CIP contract value apportionable to the relative shipment as reduced by the amount of advance payment, if any, in equivalent amount at the spot rate of exchange of the Negotiating Bank, by credit to the account of the Seller with such bank as may be specified by it, provided the documents presented are in order and are compliant with the relevant letter of credit.
- 4.A.3 The amount of disbursement that shall have been made by Exim Bank as the Negotiating Bank as mentioned in Clause 4.A.2 shall be deemed to be an Advance made by Exim Bank to the Borrower out of the Credit and the date on which Exim Bank pays or remits the amount from Mumbai to the Seller shall be deemed to be the date of such Advance. Exim Bank shall thereafter, advise the Borrower of the date and amount of Advance. The records of Exim Bank as to the particulars of disbursements and accounts shall be final and binding on the Borrower save for manifest error.

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4.A.4 Bank charges, expenses, commission or stamp duty payable outside the Borrower's Country shall be to the account of the Seller and those payable in the Borrower's Country shall be to the account of the relevant Buyer.

4.A.5 Exim Bank shall in no way be liable or responsible for any act or omission in handling the letter(s) of credit or negotiation of documents thereunder.

**4.B Disbursements against Payment Authorisation:**

4.B.1 The Borrower shall on receiving:

- (i) an invoice from the Seller duly certified by the Buyer representing the amount for supplies made / services rendered by the Seller under an Eligible Contract in the Borrower's Country, or,
- (ii) a request from the Buyer to release advance payment to the Seller, in the case of the amount of advance payment under an Eligible Contract (where such advance payment is agreed to be financed out of the Credit),
- (iii) a request from the Buyer to release retention money to the Seller under an Eligible Contract.

send Payment Authorisation favouring the Seller to Exim Bank in the format given at **Annexure III** for the amount of the Eligible Value apportionable to the relevant invoice/request.

4.B.2 Exim Bank shall on receipt of the original Payment Authorisation of the Borrower transfer the amount mentioned therein to the credit of the Seller in such account and with such bank as the Seller may have notified to Exim Bank.

4.B.3 The amount remitted by Exim Bank to the Seller pursuant to the Payment Authorisation for account of the Seller as aforesaid shall be deemed to be an Advance made by Exim Bank to the Borrower out of the Credit, and the date on which Exim Bank shall pay or remit the said amount from Mumbai to the designated account of the Seller shall be deemed to be the date of such Advance. Exim Bank shall thereafter, advise the Borrower of the date and amount of Advance. The records of Exim Bank as to the amount of disbursement(s) and particulars in the Borrower's account shall be final and binding on the Borrower save for manifest error.

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- 4.C Notwithstanding anything contained hereinabove, Exim Bank shall not be obliged to make any payment to the Seller after the relevant Terminal Disbursement Date or otherwise in excess of the aggregate amount of the Credit facility. The Borrower shall therefore, ensure that Eligible Contracts shall be concluded in such a manner that letter(s) of credit in respect of the Eligible Contracts shall be opened within the period specified in Clause 4.A.1 or as the case may be, Payment Authorisation shall be received by Exim Bank and disbursements in respect of the letters of credit and under the Payment Authorisation can be made by Exim Bank on or before the relevant Terminal Disbursement Date and that the aggregate Eligible Value of the Eligible Contracts does not exceed the limit of the Credit.
4. D No part of any Advance(s) made under the Credit shall be applied towards payment of any taxes, whatsoever.

5. **Interest:**

- 5.1 On each Interest Payment Date, the Borrower shall pay to Exim Bank interest accrued on the principal amount of each Advance or, as the case may be, on the amount of the Credit outstanding during the Interest Period relating thereto at the Interest Rate.
- 5.2 Interest shall accrue from the date of each Advance and shall be calculated on the basis of the actual number of days elapsed (including the first day of the period during which it accrues) using 360 days a year factor.
- 5.3 Interest on other monies which may not be paid when due under the provisions of this Agreement shall also be payable on the relevant Interest Payment Date in the manner specified for payment of interest.
- 5.4 All interest on the outstanding amount of an Advance or the Credit, as the case may be, and on all other monies accruing due under the Credit Agreement shall, if not paid on the respective due dates, carry further interest at the same rate as specified above, computed from the respective due dates and shall become payable upon the footing of compound interest with rests taken or made half-yearly, without prejudice to the provisions of Clause 8 below.

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6. **Repayment:**

The Borrower hereby agrees and covenants to repay to Exim Bank the outstanding principal amount of the Credit after a moratorium of Five (5) years from the date of first Advance, in successive half-yearly substantially equal installments over such period not exceeding Twenty-five (25) years (including the moratorium period) from the date of first Advance as may be agreed between Exim Bank and the Borrower, at the time of approval of the first Eligible Contract, the first of such installments falling due for payment on the date immediately following the date of expiry of the aforesaid moratorium period. Exim Bank shall advise the Borrower of the repayment schedule relating to the Credit soon after disbursement of the first Advance. Provided However that if for any reason the aggregate amount of Advances finally disbursed by Exim Bank shall be less than the amount of Credit facility agreed to be provided by Exim Bank to the Borrower under this Agreement, the amount of the aforesaid repayment instalments of the Credit shall stand reduced in the inverse order of their maturity.

7. **Fee(s)**

7.1 **Commitment Fee:**

The Borrower shall pay to Exim Bank a commitment fee at the rate of 0.50% (fifty basis points) per annum on the amount of Credit remaining undrawn in respect of each Eligible Contract. The commitment fee shall begin to accrue from expiration of twelve (12) months from the date of approval of the relevant contract by Exim Bank and shall cease on the date of final disbursement of the Eligible Value of the Eligible Contract or on the Terminal Disbursement Date relating thereto, whichever is earlier. The commitment fee shall be payable on each Interest Payment Date alongwith half-yearly interest as specified in clause 5 hereof following the expiry of the said period of twelve (12) months. Provided however that commitment fee on the amount of Eligible Value of each Eligible Contract that may have remained undrawn on the relevant Terminal Disbursement Date shall be payable within ten (10) Business Days from such Terminal Disbursement Date.

7.2 No portion of commitment fee shall be refundable by Exim Bank to the Borrower even if disbursement of the whole or any part of the Eligible Value of an Eligible Contract may not materialise for any reason whatsoever.

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8. **Default Interest**

- 8.1 If there shall be a default by the Borrower in the payment of any sum when due under this Agreement, the Borrower shall pay to Exim Bank additional interest by way of liquidated damages on the defaulted amount(s) from the due date to the date of actual payment (as well after as before judgement) at the rate of 2% p.a. (two per cent per annum) over and above the Interest Rate.
- 8.2 Interest at the rate as aforesaid shall accrue from day to day, shall be calculated on the basis of the actual number of days elapsed and 360 days a year factor.

9. **Conditions Precedent:**

- 9.1 This Agreement shall become effective upon Exim Bank confirming to the Borrower in writing that it has received the following documents/documentary evidence from the Borrower in form and substance satisfactory to it :-
- (a) an opinion of the Borrower's legal counsel substantially in the form given at **Annexure IV**, with respect to governmental and corporate authorisations, sanctions, consents and licences alongwith certified true copies thereof where available, that may be required for execution of this Agreement and all documents pursuant thereto, the execution, validity and enforceability of this Agreement and other documents in implementation thereof and such other matters pertaining to the transactions contemplated by this Agreement as Exim Bank may reasonably request;
  - (b) authenticated specimen signatures of the persons who are authorised to sign this Agreement and all documents thereunder including Payment Authorisations and to represent the Borrower in connection with implementation of this Agreement substantially in the format given at **Annexure V**; such specimen signatures shall be binding on the Borrower until Exim Bank receives notice of express revocation from the Borrower.
- 9.2 The Borrower hereby agrees to furnish the documents/documentary evidence mentioned in Clause 9.1 within 60 days from the date of this Agreement or within such extended period as may be agreed by Exim Bank.





9.3 Exim Bank shall approve a contract as eligible for being financed under this Agreement only after the Agreement has become effective, and Exim Bank shall disburse moneys for account of the Borrower subject to the following: -

- (a) fee, interest and costs, charges and expenses, if any, payable by the Borrower under this Agreement shall have been paid to Exim Bank when due;
- (b) Exim Bank shall have received from the Seller the documents in terms of Clause 4.A.2, or, as the case may be, Payment Authorisation of the Borrower in terms of Clause 4.B.2, prior to the relevant Terminal Disbursement Date;
- (c) all representations and warranties made by the Borrower in the General Conditions of this Agreement shall have remained true and correct on the date of each Advance under the Credit as if all of them as may be relevant shall have been repeated with respect to the facts and circumstances existing on the date thereof;
- (d) no Event of Default shall have happened and be continuing; and
- (e) Exim Bank shall have received from the Borrower confirmation that all statutory /regulatory / budgetary approvals have been obtained for the Project and the Borrower has made available or made necessary arrangements for provision of availability of land, right of way, along with basic infrastructure, water and electricity at the Project site(s) in the Borrower's Country);

#### 10. Anti-Corruption Law:

- 10.1 It is strictly forbidden to the contracting parties, by themselves or by a third party involved with this Agreement, to offer, ask or accept for itself or for a third party, financial or non-financial advantage or even direct or indirect promise, as offsets for the conclusion and/or execution of this Agreement, if susceptible of being qualified as criminal unlawful acts in accordance with national laws of any party involved.
- 10.2 Any contract that is based in the practice or its attempt of situations stipulated under Clause 10.1 shall tantamount to an Event of Default under this Agreement, without prejudice to eventual civil and criminal consequences against those involved in these practices.

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**11. Integrity**

The Borrower hereby agrees, covenants and undertakes to take all necessary measures to maintain highest level of ethics and integrity during the currency of this Agreement and ensure that Seller, bidders, suppliers, contractors, agents, consultants, sub-contractors, service providers, and any personnel thereof shall take all necessary and reasonable steps within their scope of business and area of responsibility to avoid and defend against serious violations of obligations in or in connection with implementation of the Project including preparation of DPR, and in bidding, procurement and execution processes in connection with the Project.

**12. General Conditions to form part of Credit Agreement:**

This Agreement shall be read with the General Conditions contained in **SCHEDULE** hereto which shall form an integral part of this Agreement and be deemed incorporated herein by reference and the parties hereto agree to accept and be bound by the provisions thereof.

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**THE SCHEDULE ABOVE REFERRED TO**

**General Conditions**

- A. Definitions & Interpretations
- B. Borrower's liability
- C. Interest Period
- D. Taxes
- E. Currency of Account and Place of Payment
- F. Appropriation of Payments
- G. Indemnity
- H. Representations
- I. Affirmative Covenants
- J. Inspection and Monitoring
- K. Events of Default
- L. Evidence of Debt
- M. Waiver
- N. Assignment/Transfer
- O. Certification by Exim Bank
- P. Partial Invalidity
- Q. Language of documents
- R. Law
- S. Arbitration
- T. Notices

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## SCHEDULE

### GENERAL CONDITIONS

**A. Definitions & Interpretations:**

Except as expressly specified herein, all expressions used in the General Conditions and defined in the Credit Agreement of which the General Conditions form a part, shall have the same meanings as given to them in the Credit Agreement. In the event of any inconsistency between any provision of the Credit Agreement and the General Conditions, the relative provision of the Credit Agreement shall prevail.

**B. Borrower's liability:**

The liability of the Borrower to make any payment hereunder being primary, shall in no way be conditional upon due performance by the Seller in terms of an Eligible Contract and shall not be affected by reason of any dispute between a Buyer and a Seller or any right which a Buyer may have or claim to have against a Seller nor shall the Borrower be entitled to raise any defence or objection emanating from its business or contractual relations with a Buyer, for making any payment to Exim Bank under the Credit Agreement.

**C. Interest Period:**

- (1) The period for which an Advance or the Credit, as the case may be, is outstanding shall be divided into successive periods (each an "Interest Period"), having duration of six months each or as otherwise mentioned.
- (2) The first Interest Period in respect of each Advance shall commence on the date on which an Advance is made, and in the case of first Advance relating to the first Eligible Contract, the first Interest Period shall end on the Interest Payment Date following the commencement of such Interest Period.
- (3) The first Interest Period in respect of each subsequent Advance relating either to the same or another Eligible Contract shall end on the last day of the then current Interest Period relating to the first Advance pertaining to the first Eligible Contract.





- (4) Each Interest Period (other than the first Interest Period in relation to each Advance) shall commence on the day immediately following the preceeding Interest Period, and shall end on the Interest Payment Date nearest to it.
- (5) Any Interest Period that would otherwise end during the month preceding or extend beyond the final Repayment Date shall be of such duration that it shall end on that date subject to adjustment in accordance with Section E.4.
- (6) Where two or more Interest Periods begin and also end on the same day, the Advances to which these Interest Periods relate, shall constitute and be referred to as one Advance.

**D. Taxes:**

- D.1 All sums payable by the Borrower under the Credit Agreement shall be paid in full without set-off or counter-claim or any restriction or condition and free and clear of any deduction for or on account of any present or future taxes or other deductions or withholdings of any nature whatsoever, now or hereafter imposed by the government of the Borrower's Country ("the Taxes"). If (i) the Borrower shall be required by law to make any deduction or withholding from any sum payable by it hereunder; or (ii) Exim Bank shall be required by law to make any payment on account of tax (other than tax on its overall net income) on or in relation to any amount received or receivable by it hereunder, or otherwise payable by Exim Bank to its lender(s) from whom Exim Bank may have sourced funds to make available the Credit, then the sum payable by the Borrower in respect of which such deduction, withholding or payment may be required to be made, shall be increased to the extent necessary to ensure that after the making of such deduction, withholding or payment, Exim Bank shall receive and retain (free from any liability in respect of any such deduction, withholding or payment) a net sum equal to the sum which it would have received and so retained had no such deduction, withholding or payment been made.
- D.2 The Borrower shall deliver to Exim Bank within thirty days after it shall have made any payment from which it shall have been required by law to make any deduction or withholding, a receipt issued by the relevant taxing or other authorities evidencing the deduction or withholding of amounts required to be deducted or withheld from such payment.

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- D.3 The Borrower shall hold Exim Bank harmless from and against any liability with respect to any tax on or in relation to any amount payable by the Borrower under the Credit Agreement (whether or not properly or legally asserted).
- D.4 If at any time the Borrower shall become aware that any such deduction, withholding or payment contemplated by sub-Section (1) above may need to be made, it shall immediately notify Exim Bank and provide all available details thereof.

**E. Currency of Account and Place of Payment:**

- E.1 Dollar is the currency of account and payment for each and every sum at any time due by the Borrower under the Credit Agreement. It is however hereby agreed that each sum which is otherwise payable by the Borrower to Exim Bank in Dollars.
- E.2 (i) If any sum due from the Borrower under this Agreement or under any arbitral award or judgement on an award given or made in relation hereto, may need to be converted from the currency ("the First Currency") in which the same shall be payable hereunder or under such award or judgement into another currency ("the Second Currency") for the purpose of (i) making or filing a claim or proof against the Borrower; (ii) obtaining an arbitral award or judgement on an award in any court or tribunal; or (iii) enforcing any such award or judgement given or made in relation hereto, then such conversion shall be made at the rate of exchange quoted to Exim Bank by a commercial bank for freely transferable Dollars, at the close of business on the day before the day on which the claim or proof is filed or award or judgement is rendered, and the Borrower shall indemnify Exim Bank and hold it safe and harmless from and against any loss suffered by it as a result of any fluctuation between (a) the rate of exchange used for such purpose to convert the sum in question from the First Currency into the Second Currency and (b) the rate of exchange at which Exim Bank may in the ordinary course of business purchase the First Currency with the Second Currency upon receipt of a sum paid to it in satisfaction in whole or in part, of any such claim or proof or award or judgement.

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- (ii) For the purpose of sub-Section E.2(i) and without prejudice to the indemnity therein contained, the Borrower further agrees, to the full extent permitted by law, that any award or judgement on an award made in the Second Currency shall be for such sum as would, at the rate or rates of exchange at which Exim Bank may in the ordinary course of business purchase the First Currency with the Second Currency as at the date of payment, enable Exim Bank to receive the sum due to it in the First Currency.

E.3 All payments to be made hereunder by the Borrower to Exim Bank shall be made in Dollars by means of transfer/credit to the account(s) of Exim Bank with designated bank/s in India or abroad. The payments shall be so made as to enable Exim Bank to receive or realise at par the amount of payment on or before the relative due date thereof. Unless otherwise advised by Exim Bank, the Borrower shall make payment to the credit of **Exim Bank A/c. No. 36046887 with Citibank N.A., New York, U.S.A.**, The payment obligations of the Borrower shall be deemed fulfilled only when and to the extent payments have been transferred without any deduction to the designated account of Exim Bank and are at its free disposal.

E.4 If the date on which any sum under the Credit Agreement is due and payable shall not be a Business Day at the place of payment or for Exim Bank, as applicable, then the due date for payment of any such sum shall be the next succeeding Business Day, unless such succeeding Business Day falls in another calendar month, in which event, the due date shall be the immediately preceding Business Day, and if necessary, interest and fee, if any, shall be calculated accordingly.

#### **F. Appropriation of Payments:**

F.1 Unless otherwise required by Exim Bank, any payment under this Credit Agreement when made to or received/recovered by Exim Bank, shall be appropriated in the following order and the Borrower waives any right it may have to direct appropriation in any other order:

- (a) costs and expenses;
- (b) fee;
- (c) additional interest by way of liquidated damages;
- (d) compound interest;
- (e) interest; and
- (f) instalment(s) of principal due under the Credit Agreement.

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F.2 Notwithstanding anything contained in sub-Section (1) hereinabove, Exim Bank may at its discretion, appropriate such payment towards satisfaction of dues, if any, payable by the Borrower in respect of any other loan/ facility availed of from Exim Bank.

**G. Indemnity:**

The Borrower shall indemnify and keep Exim Bank indemnified from and against all losses, liabilities, damages, costs, charges and expenses which it may certify to have been incurred as a consequence of occurrence of any Event of Default or any other breach by the Borrower of any of its obligations under the Credit Agreement or by reason of any payment or repayment to or receipt or recovery by Exim Bank of any installment of the Credit or any overdue sum otherwise than on a Repayment Date or an Interest Payment Date relating thereto (including any loss incurred by Exim Bank in liquidating or redeploying funds acquired to maintain the Credit or arranged for the purpose of a proposed Advance and any interest or cost incurred in funding any unpaid sum).

**H. Representations:**

H.1 The Borrower represents that:-

- (i) the official(s) signing this Agreement has/have full power, capacity and authority to execute and deliver the Credit Agreement on behalf of the Borrower and that necessary action (statutory and any others) has been taken to authorise its borrowings hereunder and the execution, delivery and performance of the Credit Agreement and all documents in pursuance thereof;
- (ii) all acts, conditions and things required to be done, fulfilled and performed in order (a) to enable the Borrower lawfully to enter into, exercise its rights under and perform the obligations expressed to be assumed by it under the Credit Agreement and (b) to ensure that the obligations expressed to be assumed by it in the Credit Agreement are legal, valid and enforceable, have been done, fulfilled and performed in strict compliance with the laws of the Borrower's Country and there has been no default in fulfillment of the conditions of any of them;
- (iii) the obligations expressed to be assumed by the Borrower in the Credit Agreement constitute legal and valid obligations enforceable in accordance with their terms and are direct

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unconditional and general obligations of the Borrower, ranking at least pari passu with all its other unsecured obligations;

- (iv) it is not necessary in order to ensure the legality, validity, enforceability or admissibility in evidence of the Credit Agreement and Payment Authorisation in the Borrower's Country that it or any other document be filed, notarised, registered, recorded or enrolled with any court or authority there or that any stamp, registration or similar tax be paid on or in relation to this Agreement;
- (v) the Borrower is subject to civil and commercial law and to legal proceedings with respect to its obligations under the Credit Agreement and all documents executed pursuant thereto and the borrowing of the Credit execution and delivery of the Credit Agreement and the performance by the Borrower thereunder constitute/will constitute private and commercial acts and not governmental or public acts. Neither the Borrower nor any of its property, assets or revenues (other than the "Excluded Assets") is entitled to any right of immunity or privilege from service of process, attachment (whether prior to the entry of or in aid of execution upon a judgement) or set-off, judgement, execution, or from any other legal process in the Borrower's Country on the grounds of sovereignty or otherwise, and the waiver contained in this Agreement of any right of such immunity and privilege by the Borrower is irrevocably binding on the Borrower;
- (vi) in any proceedings taken in the Borrower's Country for the enforcement of the Credit Agreement, the choice of the Indian law as the governing law of the Credit Agreement is a valid choice of law and any decree or judgment or an arbitral award in respect of the Credit Agreement will be recognised and enforced by the courts in the Borrower's Country;
- (vii) Exim Bank shall not be deemed to be domiciled or carrying on business in the Borrower's Country by reason only of the execution of the Credit Agreement.

H.2 The Borrower further represents that: -

- (i) neither the execution or performance of the Credit Agreement or the Payment Authorisations nor the exercise by the Borrower of any of its rights hereunder will:

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- (a) conflict with or result in any breach of or default under any law, authorisation, judgment, order, agreement, instrument or obligation applicable to, or which is binding upon or affects the Borrower or any of its present or future assets or revenues, or
  - (b) result in the creation of or oblige the Borrower to create, any encumbrance on the whole or any part of its present or future assets or revenues;
- (ii) the Borrower is not in breach of or in default under any law, authorisation, agreement, instrument or obligation applicable to, or which is binding upon or affects, the Borrower or any of its assets or revenues, being a breach or default which might have material adverse effect on the ability of the Borrower to duly observe and perform its obligations under the Credit Agreement;
  - (iii) there is no restriction imposed in the Borrower's Country which limits or prevents the transfer of foreign exchange by the Borrower for the purpose of performing any of its payment obligations under the Credit Agreement;
  - (iv) no event has occurred which is or may become specified (with the giving of notice and/or the passing of time and/or any finding of materiality) as one of those events mentioned in Section K.1 and no other event has occurred which entitles, or which, with the giving of notice and/or the passing of time, would entitle any creditor of the Borrower to declare its indebtedness due and payable prior to its specified maturity or to cancel or terminate any credit facility or to decline to make advances thereunder; and
  - (v) the information provided by the Borrower to Exim Bank before the date hereof in connection herewith is true and is not incorrect or misleading in any respect.

**I. Affirmative Covenants:**

The Borrower agrees, covenants and undertakes to: -

- (i) utilise the Credit facility for financing purchase from India of **Eligible Goods and Services** by Buyers in the Borrower's Country;

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- (ii) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents required by the laws and regulations of the Borrower's Country to enable the Borrower lawfully to enter into the Credit Agreement and perform its obligations hereunder and thereunder and to ensure the legality, validity, enforceability or admissibility in evidence of the Credit Agreement in the Borrower's Country;
- (iii) promptly inform Exim Bank of the occurrence of any event which is or may become (with the giving of notice and / or the passing of time and / or any finding of materiality) one of those events mentioned in Section K.1 hereof;
- (iv) promptly inform Exim Bank of any litigation, arbitration, administrative proceeding or contract claim brought or made against the Borrower or against any of the assets of the Borrower, the consequences of which might materially or adversely affect the financial condition of the Borrower or the ability of the Borrower to duly observe and perform any of its obligations under the Credit Agreement;
- (v) ensure that its obligations hereunder will at all times be direct, unconditional and general obligations ranking at least pari passu with all its other unsecured obligations;
- (vi) meet any shortfall in resources or costs overrun for completion of the Project.
- (vii) pay or cause to be paid all lawful claims of whatever nature, which, if unpaid, might become an encumbrance upon the assets, revenues, income or profits of the Borrower, unless the validity thereof is being contested in good faith and such reserves or provisions as may be required by generally accepted accounting principles and practices in the Borrower's Country shall have been made therefor;
- (viii) appoint a process agent in Mumbai whenever called upon by and ensure that until payment is made by the Borrower of all moneys to Exim Bank under the Credit Agreement, such agency relationship shall not be terminated after its appointment unless another process agent acceptable to Exim Bank has been substituted, and to notify to Exim Bank about any change in the appointment of process agent(s) or in their addresses, and pending appointment of a process agent, service of process by mailing copies thereof to the Borrower by registered airmail, postage prepaid, at the address specified herein, shall be deemed personal service accepted by the Borrower, and shall be valid

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and binding on it for the purposes of reference to arbitration.

**J. Inspection and Monitoring:**

**J.1 Inspection**

The Borrower covenants and agrees that until all amounts due under the Credit Agreement have been paid in full, the Borrower shall facilitate inspection being taken by the representatives of Exim Bank of the Buyer's facilities, activities, books and records and cause their officers and employees to give full co-operation and assistance in connection therewith, it being understood that the inspection will be confined to that portion of the Buyer's Project which may have utilized Exim Bank's funds. The Borrower shall arrange for the requisite consents of the Buyer prior to inspection by Exim Bank. The Borrower further covenants and agrees that it shall also procure the consent of its Seller, bidders, suppliers, contractors, agents, consultants, sub-contractors, service providers, and any personnel thereof, to allow the Government of India/Exim Bank to inspect all accounts, records and other documents relating to submission of bids and contract performance, and to have them audited by the auditors appointed by the Government of India/ Exim Bank during the currency of this Agreement.

Provided however that if an Event of Default has occurred and is continuing, then Exim Bank shall have the right to carry out the inspection without informing the Buyer or taking any consent from bidders, suppliers, contractors, agents consultants, sub-contractors, service providers, and any personnel thereof.

**J.2 Monitoring of Project(s) / Eligible Contract(s)**

- (a) The Borrower shall submit a status report on execution of each Eligible Contract at an interval of 3 months from the date of approval of each contract till completion of the Eligible Contract.
- (b) The Borrower, shall at its cost and expenses, on completion of Project / each Eligible Contract, submit a comprehensive Project completion report covering benefits derived/to be derived from the Project and its socio-economic impact in the Borrower's Country along with visual documentation.

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- (c) Exim Bank may appoint a Lender's Engineer for independent monitoring of the Project. The responsibility of the Lender's Engineer, is to ensure adherence to time and quality specifications, and where necessary, initiate corrective action for the successful and timely implementation of projects. The Borrower shall ensure that the Seller, contractors and consultants engaged with the Project provide necessary support and assistance to such Lender's Engineer.
- (d) The Borrower shall at all times during the currency of the Credit, permit access to officials and representatives of Government of India / Exim Bank to the Project site(s) in the Borrower's Country. In the Event of Default by the Borrower, Exim Bank shall have unrestricted right of access and inspection to the Buyers facilities which are funded by Exim Bank's Credit.

**K. Events of Default:**

K.1 For the purpose of this clause, there shall be an event of default if –

- (a) any amount payable by the Borrower to Exim Bank under the Credit Agreement is not paid when due;
- (b) the Borrower fails to perform or observe any of its other obligations under the Credit Agreement;
- (c) any information furnished or representation made by the Borrower to Exim Bank is found to be incorrect or incomplete in any material respect;
- (d) the Borrower defaults in payment of any other external indebtedness on its due date or any external debt of the Borrower becomes due and payable prior to its stated maturity or a moratorium or embargo is declared on the payment of any external debt of the Borrower or any of its agencies, or any political event occurs by reason of which the Borrower's Country is declared to be on inimical terms with India;
- (e) any restriction shall have been imposed in the Borrower's Country which limits or prevents the transfer of foreign exchange by the Borrower for the purpose of performing any of its payment obligations under the Credit Agreement.

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- K.2 If an Event of Default occurs and remains unremedied within ninety (90) days after Exim Bank has notified the Borrower of such default, then Exim Bank may, by a notice in writing to the Borrower declare that:
- (a) access by the Borrower to availment of the Credit facility hereunder shall stand suspended in which event the Credit facility to the extent not availed of by the Borrower shall remain suspended until the event which gave rise to such suspension shall have ceased to exist to the satisfaction of Exim Bank and Exim Bank shall have notified the Borrower that access to the Credit facility has been restored; or
  - (b) any undrawn portion of the Credit shall stand cancelled whereupon the same shall stand cancelled;
  - (c) no new or additional credit facility will be granted to the Borrower by Exim Bank;
  - (d) the unpaid principal amount of all Advance(s) or the Credit, as the case may be, shall become immediately due and payable, whereupon the same shall become so payable by the Borrower to Exim Bank (anything to the contrary in the Credit Agreement notwithstanding) together with all interest accrued thereon and all other monies then owed by the Borrower to Exim Bank hereunder, without any further notice or demand of any kind whatsoever, all of which the Borrower hereby expressly waives in favour of Exim Bank.
- K.3 All expenses incurred by Exim Bank after an Event of Default shall have occurred in connection with preservation of the Borrower's assets and collection of amounts due under the Credit Agreement shall be forthwith payable by the Borrower, and until payment, shall carry interest at the Interest Rate, besides additional interest by way of liquidated damages at the rate provided in the Credit Agreement.
- K.4 Notwithstanding any suspension, cancellation or acceleration pursuant to any of the events of default referred to above, all the provisions of the Credit Agreement shall continue in full force and effect during the period any amount payable by the Borrower to Exim Bank remains outstanding, and independent of the Borrower's obligations under the Credit Agreement, the Borrower also agrees to indemnify Exim Bank against the consequences (direct or indirect) of any action that may be taken by a Seller or Buyer against Exim Bank by reason of suspension of the Credit facility or cancellation of the undrawn portion of the Credit as aforesaid.

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**L. Evidence of Debt:**

- (a) Exim Bank will maintain, in accordance with its usual practice, a loan account in the name of the Borrower evidencing the amount(s) from time to time lent by and owing to Exim Bank as also amount(s) received or recovered by it, and an interest receivable account showing therein the amount of interest and other moneys payable under the Credit Agreement as also amount(s) received or recovered by Exim Bank in respect thereof.
- (b) In any proceedings arising out of or in connection with the Credit Agreement, entries made in the accounts maintained as aforesaid shall be prima facie evidence of the existence of the liability of the Borrower as therein recorded.

**M. Waiver:**

No delay in exercising or omission to exercise any right, power or remedy accruing to Exim Bank upon any default under the Credit Agreement or any other agreement or document executed pursuant thereto, shall impair any such right, power or remedy or shall constitute a waiver thereof or of any obligation of the Borrower hereunder or thereunder or be construed as an acquiescence in such default, nor shall the action or inaction of Exim Bank in respect of any default or any acquiescence by it in any default, affect or impair any right, power or remedy of Exim Bank in respect of any other default. The rights and remedies provided in the Credit Agreement are cumulative and not exclusive of any rights and remedies to which Exim Bank shall otherwise be entitled.

**N. Assignment/Transfer:**

Exim Bank shall be entitled at any time to transfer, assign, grant participation in or otherwise dispose of any of its rights and benefits under the Credit Agreement to any person within or outside India. The Borrower however, shall not assign or transfer any of its rights or obligations arising under the Credit Agreement.

**O. Certification by Exim Bank:**

Where pursuant to any provision of the Credit Agreement, Exim Bank may certify or determine a rate of interest or an amount to be payable by the Borrower or express an opinion on any matter, such certification,

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determination or opinion shall be conclusive and binding on the Borrower in the absence of manifest error.

**P. Partial Invalidity:**

If at any time any provision of the Credit Agreement shall become illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity, enforceability of the remaining provisions hereof nor legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

**Q. Language of documents:**

All documents required under the Credit Agreement shall be in English language.

**R. Law:**

The Credit Agreement shall be governed by and construed in accordance with the laws of India.

**S. Arbitration:**

S.1 Any dispute or difference between the parties hereto arising out of this Agreement shall be settled by arbitration in accordance with the Indian Arbitration and Conciliation Act, 1996, by one or more arbitrators appointed in conformity with the said Act and an award in pursuance thereof shall be binding on the parties. The party which seeks to submit the dispute to arbitration shall notify the other party in writing not less than four weeks in advance of the proposed date of submission of the dispute to arbitration. The place of arbitration shall be Mumbai, India and the language in arbitration proceedings shall be English.

S.2 The Borrower irrevocably and unconditionally waives any objection which it may now or hereafter have to the choice of Mumbai as the venue of arbitration arising out of or relating to the Credit Agreement and documents executed pursuant thereto. The Borrower also agrees that an arbitral award against it in any such arbitration proceedings shall be conclusive evidence of the fact and amount of its indebtedness and may be enforced and executed in the Borrower's Country on the strength of a duly certified true copy thereof under its applicable laws for enforcement of a foreign arbitral award.

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- S.3 The Borrower hereby consents generally in respect of any arbitration proceedings arising out of or in connection with the Credit Agreement and all documents executed in pursuance thereof, to the giving of any relief or the issue of any process in connection with such proceedings including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any award or judgement on such award which may be made or given in such proceedings.
- S.4 To the extent that the Borrower may hereafter be entitled in any jurisdiction to claim for itself or its property, assets or revenues, immunity from service of process, attachment (whether prior to the entry of or in aid of execution of an award or upon judgement or otherwise), set-off, judgement or from any other legal process on the grounds of sovereignty or otherwise, and to the extent that in any such jurisdiction there may be attributed such immunity to itself or its property, assets or revenues, the Borrower hereby irrevocably agrees not to claim and waives such right to immunity with respect to its obligations under the Credit Agreement to the fullest extent permitted by the laws of such jurisdiction.

**T. Notices:**

Any notice given and any request or demand made in relation to the Credit Agreement shall be sufficiently given or made if sent by registered air letter, cable, authenticated SWIFT or fax. Such notice, request or demand shall be deemed to have been duly given or made when it is duly dispatched / transmitted to the party to which it is required to be given or made at such party's address specified below or at such other place as such party may designate in writing. When any notice, request or demand is given or made by telex or fax, the party concerned shall also send within a reasonable time a confirmatory copy of such telex or fax by airmail post.

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**BORROWER:**

The Government of the Republic of Rwanda  
Ministry of Finance and Economic Planning  
P.O. Box 158, Kigali, Rwanda

Attention: Ministry of Finance and Economic  
Planning

Telephone No: +250-252 577994

Fax No.: +250-252 577581

Email: [mfin@minecofin.gov.rw](mailto:mfin@minecofin.gov.rw)

**EXIM BANK:**

Export-Import Bank of India  
Maker Chamber IV, 8th Floor  
222 Nariman Point,  
Mumbai-400 021

Attention: LOC Group

Telephone No: +91-22 22861561 / 22864011

Fax No: +91-22 22823394

SWIFT: EIBINBB

Email: [eximloc@eximbankindia.in](mailto:eximloc@eximbankindia.in)

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IN WITNESS WHEREOF this Agreement has been signed in duplicate on behalf of the parties hereto by persons duly authorised in this behalf respectively on the date and place mentioned herein below.

**SIGNED AND DELIVERED** on behalf of )  
**THE GOVERNMENT OF THE REPUBLIC OF**  
**RWANDA** by the hand of its duly )  
authorized official H.E. Mr. Gatete Claver, )  
its Minister of Finance and Economic Planning )  
on 24<sup>th</sup> day of May, 2017. )



**SIGNED AND DELIVERED** by **EXPORT-** )  
**IMPORT BANK OF INDIA** at Ahmedabad, India )  
by the hand of Mr. David Rasquinha, )  
its Managing Director (Addl. Charge) on the )  
24<sup>th</sup> day of May, 2017. )



## Annexure I

### Guidelines for Bidding and Procurement Procedures

- a. The Borrower may conduct competitive bidding procedures in accordance with prevailing procurement laws, rules and regulations of the Borrower's Country to ensure that the award of the Eligible Contract to the Seller is made in a fair and transparent manner; the rules and regulations of the borrowing country relating to competitive bidding should be clearly defined and details of which should be provided to Exim Bank in advance;
- b. The Borrower shall award the Eligible Contract to the Seller based on competitive bidding process. The bidding should be restricted to Indian companies registered in India and or incorporated/established under any law in force in India. However, if such entity is blacklisted by any multilateral agency or any authority in India or the Borrower's Country, such entity will not be eligible to participate;
- c. The Borrower shall forward a complete set of the prequalification criteria and tender documents to Exim Bank for its approval prior to the start of the tender process;
- d. Tender documents will need to be complete in all aspects and shall not be restrictive in nature and shall ensure greater participation from Indian companies. Payment terms shall be linked to milestone achievements under the Project. Exim Bank *may* restrict the advance payment up to 20% of the contract value. 10% of the contract value will be retained and disbursed only after the installation and commissioning of equipment supplied under the Project. Payment terms shall include liquidated damages in the range of 1-5% of the contract value for delays;
- e. The Borrower shall express the bid price only in Dollar (US\$);
- f. The Borrower may draft the contract with scope of works and price and payment schedules on lines similar to the DPR and the tender documents. Under the broad expenditure heads generally stated in DPR, the contract should include suitable sub-headings of expenditure to define the costs more precisely. Any deviation in the contract vis-à-vis the DPR and the tender documents should be supported with detailed justifications for such deviations.

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- g. Exim Bank shall analyse the draft contract to ensure that the same is in line with the DPR and the tender documents. In case of any discrepancy, the same will be referred to the Government of India after obtaining clarifications from the Borrower. Exim Bank may, if required, provide its inputs to the Borrower on drafting the contract.
- h. Exim Bank will invite Expression of Interest from Indian companies/entities and undertake a pre-qualification exercise for each project. The list of pre-qualified companies /entities will be provided to the Borrower. The Borrower shall invite bids from the pre-qualified companies / entities.
- i. After the bidding process the Borrower will submit a copy of the draft contract and the bid evaluation report to Exim Bank. Exim Bank shall analyse the said report to ensure that the contract is being awarded in a fair and transparent manner and convey inclusion of the contract under the Credit to the Borrower;
- j. In the event of any deviation from the procedure of bidding, the Borrower shall provide a detailed justification for the same to Exim Bank, which, in turn, will seek the decision of the Government of India, regarding approval of such contracts.
- k. The Borrower shall award the contract in accordance with fair and transparent evaluation criteria and procedures, Exim Bank would reserve the right to keep in abeyance all contracts that are violative of the norms of the transparency and fair competition;
- l. The contract is between the Borrower/its nominated agency/Buyer/executing agency and the supplier or contractor from India whose selection is the prerogative of the Borrower. Exim Bank shall not be responsible for such selection. The responsibility for the implementation of the Project and therefore for the award and administration of contracts under the Project rests with the Borrower.

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**Annexure II**

**CONTRACT INCLUSION**

(On the letter head of the Government of \_\_\_\_\_)

DETAILS OF THE EXPORT CONTRACT TO BE FINANCED UNDER  
CREDIT AGREEMENT DATED \_\_\_\_\_ BETWEEN  
\_\_\_\_\_ (NAME OF BORROWER) \_\_\_\_\_ AND EXIM BANK

1. No. and Date of Contract :
2. Name & Address of Importer :
3. Name and Address of Exporter :
4. Currency of Contract : US \$
5. Value of Contract : FOB/CFR/CIF/CIP
  - (i) FOB :
  - (ii) Freight :
  - (iii) Insurance
  - (iv) Total CFR/CIF :
6. (a) Deferred Credit (100%) :  
(b) Period of Deferred Credit:
7. Description of Goods :
8. Delivery Period :
9. Pre-shipment inspection agency. :
10. Credit Period Required :

(Name & Signature of Authorized Signatory/ies)

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**Annexure III**

**DRAFT OF PAYMENT AUTHORISATION**  
(On the letter head of Government of \_\_\_\_\_)

Export-Import Bank of India  
Address

Dear Sirs,

Re: Dollar Credit Line of US\$ \_\_\_\_\_.  
Under the Dollar Credit Line Agreement dated  
Contract valued at US\$ \_\_\_\_\_ between  
\_\_\_\_\_, (Seller) and  
\_\_\_\_\_ (Buyer)

We wish to inform you that the Seller has presented to us its invoice duly certified by the Buyer for an amount of US\$ \_\_\_\_\_ in respect of \*advance payment under the above contract / \*supplies made / \*services rendered by the Seller to the Buyer / \*payment of retention money under the above contract.

We hereby irrevocably authorize Exim Bank to make payment of the said amount of US\$ \_\_\_\_\_ to the designated account of the Seller in accordance with the payment instructions that may have been given by the Seller to Exim Bank. We agree that the amount so paid by Exim Bank to the Seller shall be deemed to be an Advance made by Exim Bank to us out of the Credit and the date on which Exim Bank shall pay / remit the amount from Mumbai shall be deemed to be the date of such Advance.

We request Exim Bank to advise us the date and the amount of the Advance soon after payment is made by Exim Bank as aforesaid.

Yours faithfully,

\*Please delete whichever is not applicable.

(Name & Signature of Authorized Signatory/ies)

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**Annexure IV**

**FORMAT OF OPINION OF LEGAL COUNSEL OF THE BORROWER**  
(On the Letter Head of Legal Counsel of Government of \_\_\_\_\_)

Ref.No.

Date:

Export-Import Bank of India  
Centre One Building, Floor 21  
World Trade Centre Complex  
Cuffe Parade  
Mumbai - 400 005

Re: Credit Line of \_\_\_\_\_  
to \_\_\_\_\_.

I, \_\_\_\_\_ (NAME), a Counsel and Legal Adviser to the Ministry of \_\_\_\_\_, Government of \_\_\_\_\_ ("the Government") have examined a copy of the Dollar Credit Line Agreement ("the Agreement") dated \_\_\_\_\_ between Export-Import Bank of India (Exim Bank) and the Government for a Credit Line of \_\_\_\_\_ ("the Credit") agreed to be made available by Exim Bank to the Government.

In connection with this opinion I have examined the constitution, laws, decrees, judicial decisions, rules and regulations of \_\_\_\_\_ ("the Republic") and such agreements, instruments, documents and other matters as I have considered necessary or desirable for the opinions hereinafter expressed.

Based on the foregoing, I am of the opinion that:

- (a) the Government has full power and authority to execute and deliver the Agreement and to perform its obligations thereunder;
- (b) Mr. \_\_\_\_\_ and / Mr. \_\_\_\_\_, the official(s) representing the Ministry of \_\_\_\_\_, Government of the Republic who has/have signed the Agreement on behalf of the Government has/have full power and authority to execute and deliver the Agreement and all documents pursuant thereto in the name and on behalf of the Government;
- (c) all legislative, administrative and other governmental actions and statutory and other approvals and permissions required in the Republic for (i) the execution and delivery by the Government of the Agreement and all documents in

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pursuance thereof, (ii) the borrowings by the Government under the Agreement and (iii) all payments to be made by the Government in accordance with the provisions of the Agreement, have been obtained and are in full force and effect without any restriction, and the Agreement as executed and delivered constitutes a valid and legally binding obligation of the Government enforceable in law and in accordance with its terms;

- (d) the Government is subject to civil and commercial law and to legal/arbitration proceedings with respect to its obligations under the Agreement and all documents executed pursuant thereto, and the borrowing of the Credit, execution and delivery of the Agreement and the performance by the Government of its obligations thereunder constitute/will constitute private and commercial acts and not governmental or public acts;
- (e) neither the execution and delivery of the Agreement nor the performance of its obligations under the Agreement nor compliance with the terms and conditions thereof will (i) conflict with any present law, regulation, treaty or rule of the Republic or any order of any judicial or other authority, (ii) result in any breach of any of the terms of, or constitute a default under, any agreement or other instrument to which the Government is a party or is subject or by which it or any of its property is bound, (iii) result in the creation or imposition of any encumbrance on any of the Government's property assets or revenues or (iv) require approval of any other lenders to the Government;
- (f) the Government is not in default under any agreement to which it is a party or by which it may be bound;
- (g) the obligations of the Government under the Agreement and all documents executed in pursuance thereof, constitute the direct, general and unconditional obligations of the Government and, with the exception of priority enjoyed by obligations which are mandatorily preferred by law, rank and will rank at least pari passu with all present and future unsecured indebtedness of the Government;
- (h) it is not necessary in order to ensure the legality, validity, enforceability or admissibility in evidence of the Agreement in the Republic that it or any other document be filed, notarised, registered, recorded or enrolled with any court or authority there or that any stamp, registration or similar tax be paid on or in relation to the Agreement;
- \* (i) there is no restriction imposed in the Borrower's Country which limits or prevents the transfer of foreign exchange by the Borrower for the purpose of performing any of its payment obligations under the Credit Agreement;

OR

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- \* (i) although there are foreign exchange restrictions under the laws of the Republic on the transactions contemplated by the Agreement, the Government has made satisfactory arrangements to ensure that requisite amount of foreign exchange will be available to enable the Government to meet its liability for making payments when due under the Agreement;

*\*(Please delete one of the Clause (i), whichever is not applicable)*

- \* (j) under the existing applicable law, there is no income-tax or other tax in the Republic imposed by withholding, which the Government would be otherwise required to deduct from or pay on any amount of payment to be made by the Government under the Agreement;

**OR**

- \* (j) under the existing applicable law, there is income-tax in or of the Republic imposed by withholding or otherwise, which the Government would be required to pay in respect of any payment when made by the Government under the Agreement or is imposed on or by virtue of execution, delivery or performance of the Agreement; it is however permissible under the laws of the Republic to gross up such payments so that Exim Bank can receive such payment from the Government which it would otherwise receive had there been no withholding of tax to be made by the Government;

*\*(Please delete one of the Clause (j), whichever is not applicable)*

- (k) it is not necessary under any law, rule or regulation of the Republic

(a) in order to enable Exim Bank to enforce its rights under the Agreement  
or

- (b) by reason of Exim Bank entering into the Agreement or exercising its rights or performing its obligations thereunder

that Exim Bank is required to be licenced, qualified or otherwise needs to carry on business in the Republic;

- (l) Exim Bank shall not be deemed to be resident, domiciled or carrying on business in the Republic by reason only of the entering into of the Agreement or the exercise of its rights or the performance of its obligations thereunder;
- (m) neither the Government nor any of its properties, assets or revenues (other than the "Excluded Assets") is entitled to any right of immunity or privilege from service of process, attachment (whether prior to the entry of or in aid of execution upon a judgement) or set-off, arbitration proceedings, judgement, execution, or from any other legal process in the Republic on the grounds of

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sovereignty or otherwise, and the waiver contained in the Agreement of any right of such immunity and privilege by the Government is irrevocably binding on the Government;

- (n) the choice of Indian law to govern the Agreement and all documents executed in pursuance thereof is a valid choice of law and the agreement by the Government to submission of any dispute to arbitration is valid under the laws of the Republic;
- (o) any arbitral award obtained by Exim Bank in respect of any dispute arising under the Agreement shall be conclusive evidence of the amount of its indebtedness under the Agreement and will be recognised and enforced in the Republic on the strength of a duly certified true copy of the award in accordance with the ordinary procedure applicable under the laws of the Republic for enforcement of foreign arbitral award, without any requirement of filing a suit on such award in the courts of the Republic.

The opinions herein expressed are limited to the matters governed by the laws of the Republic as applicable to the Government and I express no opinion as to the laws of any other jurisdiction.

Yours faithfully,

**(Name & Signature of the Legal Counsel)**

*P*





**Annexure-V**

**FORMAT OF AUTHENTICATION OF SPECIMEN SIGNATURES**

(On the letter head of Government of the \_\_\_\_\_)

Ref.No. \_\_\_\_\_

Date: \_\_\_\_\_

Export-Import Bank of India  
Centre One Building, Floor 21  
World Trade Centre Complex  
Cuffe Parade  
Mumbai - 400 005

Re: **Agreement dated \_\_\_\_\_ for Line of Credit of USD \_\_\_\_\_**  
**Extended by Exim Bank to \_\_\_\_\_ (Borrower)**

I, \_\_\_\_\_ (NAME), \_\_\_\_\_ (Designation), \_\_\_\_\_,  
\_\_\_\_\_ ("the Borrower") hereby confirm that the following persons are,  
jointly / severally\*, authorized to sign all documents thereunder including Payment  
Authorisations and to represent the Borrower in connection with implementation of  
the Agreement :

Name	Designation	Specimen Signature

\*Please delete whichever is not applicable

Stamp

(Name & Signature of  
Authorized Signatory/ies)

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**Bibonywe** kugira ngo bishyirwe ku mugereka w'Itegeko n° 42/2017 ryo ku wa 17/08/2017 ryemera kwemeza burundu Amasezerano y'Inguzanyo yashyiriweho umukono i Ahmedabad, mu Buhinde, ku wa 24 Gicurasi 2017, hagati ya Repubulika y'u Rwanda na Banki y'Ubuganda y'Ubucuruzi bw'Ibyinjira n'Ibisohoka mu Gihugu, yerekeranye n'inguzanyo ingana na miliyoni mirongo inani n'imwe z'amadolari y'Abanyamerika (81.000.000 USD) agenewe gushyiraho ibigo icumi byigisha ubumenyingingiro n'ibigo bine bifasha ubucuruzi bugitangira mu Rwanda

Kigali, ku wa 17/08/2017

(sé)  
**KAGAME Paul**  
Perezida wa Repubulika

(sé)  
**MUREKEZI Anastase**  
Minisitiri w'Intebe

**Bibonywe kandi bishyizweho Ikirango cya Repubulika:**

(sé)  
**BUSINGYE Johnston**  
Minisitiri w'Ubutabera/Intumwa Nkuru ya Leta

**Seen to be annexed to Law n° 42/2017 of 17/08/2017 approving the ratification of the Credit Agreement signed in Ahmedabad, India, on 24 may 2017, between the Republic of Rwanda and the Export-Import Bank of India, relating to the credit of eighty-one million United States Dollars (USD 81,000,000) for the establishment of ten vocational training centres and four business incubation centres in Rwanda**

Kigali, on 17/08/2017

(sé)  
**KAGAME Paul**  
President of the Republic

(sé)  
**MUREKEZI Anastase**  
Prime Minister

**Seen and sealed with the Seal of the Republic:**

(sé)  
**BUSINGYE Johnston**  
Minister of Justice/Attorney General

**Vu pour être annexé à la Loi n° 42/2017 du 17/08/2017 approuvant la ratification de l'Accord de Crédit signé à Ahmedabad, en Inde, le 24 mai 2017, entre la République du Rwanda et la Banque d'Import-Export d'Inde, relatif au crédit de quatre-vingt-un millions de dollars américains (81.000.000 USD) pour la création de dix centres de formation professionnelle et de quatre centres d'incubation d'entreprises au Rwanda**

Kigali, le 17/08/2017

(sé)  
**KAGAME Paul**  
Président de la République

(sé)  
**MUREKEZI Anastase**  
Premier Ministre

**Vu et scellé du Sceau de la République:**

(sé)  
**BUSINGYE Johnston**  
Ministre de la Justice/ Garde des Sceaux



ITEGEKO N°43/2017 RYO KU WA  
17/08/2017 RYEMERA KWEMEZA  
BURUNDU AMASEZERANO  
Y'INGUZANYO YASHYIRIWEHO  
UMUKONO I KIGALI, MU RWANDA, KU  
WA 05 KAMENA 2017, HAGATI YA  
REPUBULIKA Y'U RWANDA  
N'IKIGEGA MPUZAMAHANGA  
GITSURA AMAJYAMBERE (IDA),  
YEREKERANYE N'INGUZANYO  
INGANA NA MILIYONI MIRONGO  
IRINDWI N'ESHANU N'IBIHUMBI  
MAGANA CYENDA Z'AMA YERO  
(75.900.000 EUR) AGENEWE GAHUNDA  
Y'UBWIKOREZI MU KIYAGA CYA  
VICTORIA- UMUSHINGA W'U  
RWANDA

LAW N°43/2017 OF 17/08/2017  
APPROVING THE RATIFICATION OF  
THE FINANCING AGREEMENT  
SIGNED IN KIGALI, RWANDA, ON 05  
JUNE 2017, BETWEEN THE REPUBLIC  
OF RWANDA AND THE  
INTERNATIONAL DEVELOPMENT  
ASSOCIATION (IDA), RELATING TO  
THE CREDIT OF SEVENTY-FIVE  
MILLION NINE HUNDRED THOUSAND  
EURO (EUR 75,900,000) FOR THE LAKE  
VICTORIA TRANSPORT PROGRAM-  
RWANDA PROJECT

LOI N°43/2017 DU 17/08/2017  
APPROUVANT LA RATIFICATION DE  
L'ACCORD DE FINANCEMENT SIGNE A  
KIGALI, AU RWANDA, LE 05 JUIN 2017,  
ENTRE LA REPUBLIQUE DU RWANDA  
ET L'ASSOCIATION INTERNATIONALE  
DE DEVELOPPEMENT (IDA), RELATIF  
AU CREDIT DE SOIXANTE-QUINZE  
MILLIONS NEUF CENT MILLE EUROS  
(75.900.000 EUR) POUR LE PROGRAMME  
DE TRANSPORT DU LAC VICTORIA –  
PROJET RWANDA

**ISHAKIRO**

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**ITEGEKO N°43/2017 RYO KU WA 17/08/2017 RYEMERA KWEMEZA BURUNDU AMASEZERANO Y'INGUZANYO YASHYIRIWEHO UMUKONO I KIGALI, MU RWANDA KU WA 05 KAMENA 2017, HAGATI YA REPUBULIKA Y'U RWANDA N'IKIGEGA MPUZAMAHANGA GITSURA AMAJYAMBERE (IDA), YEREKERANYE N'INGUZANYO INGANA NA MILIYONI MIRONGO IRINDWI N'ESHANU N'IBIHUMBI MAGANA CYENDA Z'AMA YERO (75.900.000 EUR) AGENEWE GAHUNDA Y'UBWIKOREZI MU KİYAGA CYA VICTORIA– UMUSHINGA W'U RWANDA**

**Twabwwe, KAGAME Paul,**  
Perezida wa Repubulika;

**INTEKO ISHINGA AMATEGEKO YEMEJE, NONE NATWE DUHAMIJE, DUTANGAJE ITEGEKO RITEYE RITYA KANDI DUTEGETSE KO RYANDIKWA MU IGAZETI YA LETA YA REPUBULIKA Y'U RWANDA**

**INTEKO ISHINGA AMATEGEKO:**

Umutwe w'Abadepite mu nama yawo yo ku wa 7 Kanama 2017;

Ishingiye ku Itegeko Nshinga rya Repubulika y'u Rwanda ryo mu 2003 ryavuguruwe mu 2015, cyane cyane mu ngingo zaryo iya 64, iya

**LAW N°43/2017 OF 17/08/2017 APPROVING THE RATIFICATION OF THE FINANCING AGREEMENT SIGNED IN KIGALI, RWANDA ON 05 JUNE 2017, BETWEEN THE REPUBLIC OF RWANDA AND THE INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA), RELATING TO THE CREDIT OF SEVENTY-FIVE MILLION NINE HUNDRED THOUSAND EURO (EUR 75,900,000) FOR THE LAKE VICTORIA TRANSPORT PROGRAM– RWANDA PROJECT**

**We, KAGAME Paul,**  
President of the Republic;

**THE PARLIAMENT HAS ADOPTED AND WE SANCTION, PROMULGATE THE FOLLOWING LAW AND ORDER IT BE PUBLISHED IN THE OFFICIAL GAZETTE OF THE REPUBLIC OF RWANDA**

**THE PARLIAMENT:**

The Chamber of Deputies, in its session of 7 August 2017;

Pursuant to the Constitution of the Republic of Rwanda of 2003 revised in 2015, especially in

**LOI N°43/2017 DU 17/08/2017 APPROUVANT LA RATIFICATION DE L'ACCORD DE FINANCEMENT SIGNE A KIGALI, AU RWANDA LE 05 JUIN 2017, ENTRE LA REPUBLIQUE DU RWANDA ET L'ASSOCIATION INTERNATIONALE DE DEVELOPPEMENT (IDA), RELATIF AU CREDIT DE SOIXANTE-QUINZE MILLIONS NEUF CENT MILLE EUROS (75.900.000 EUR) POUR LE PROGRAMME DE TRANSPORT DU LAC VICTORIA – PROJET RWANDA**

**Nous, KAGAME Paul,**  
Président de la République;

**LE PARLEMENT A ADOPTE ET NOUS SANCTIONNONS, PROMULGUONS LA LOI DONT LA TENEUR SUIT ET ORDONNONS QU'ELLE SOIT PUBLIEE AU JOURNAL OFFICIEL DE LA REPUBLIQUE DU RWANDA**

**LE PARLEMENT:**

La Chambre des Députés, en sa séance du 7 août 2017;

Vu la Constitution de la République du Rwanda de 2003 révisée en 2015, spécialement en ses



69, iya 70, iya 88, iya 90, iya 91, iya 93, iya 106, iya 120, iya 167, iya 168 n'iya 176;

Imaze gusuzuma amasezerano y'inguzanyo yashyiriweho umukono i Kigali, mu Rwanda, ku wa 05 Kamena 2017, hagati ya Repubulika y'u Rwanda n'Ikigega Mpuzamahanga Gitsura Amajyambere (IDA), yerekeranye n'inguzanyo ingana na miliyoni mirongo irindwi n'eshanu n'ibihumbi magana cyenda z'ama Yero (75.900.000 EUR) agenewe gahunda y'ubwikorezi mu Kiyaga cya Victoria - Umushinga w'u Rwanda;

**YEMEJE:**

**Ingingo ya mbere: Kwemera Kwemeza burundu**

Amasezerano y'Inguzanyo yashyiriweho umukono i Kigali, mu Rwanda, ku wa 05 Kamena 2017, hagati ya Repubulika y'u Rwanda n'Ikigega Mpuzamahanga Gitsura Amajyambere (IDA), yerekeranye n'inguzanyo ingana na miliyoni mirongo irindwi n'eshanu n'ibihumbi magana cyenda z'ama Yero (75.900.000 EUR) agenewe gahunda y'ubwikorezi mu Kiyaga cya Victoria - Umushinga w'u Rwanda, ari ku mugereka, yemerewe kwemezwa burundu.

Articles 64, 69, 70, 88, 90, 91, 93, 106, 120, 167, 168 and 176;

After consideration of the Financing Agreement signed in Kigali, Rwanda, on 05 June 2017, between the Republic of Rwanda and the International Development Association (IDA), relating to the credit of seventy-five million nine hundred thousand Euro (EUR 75,900,000) for the Lake Victoria Transport Program – Rwanda Project;

**ADOPTS:**

**Article One: Approval for ratification**

The Financing Agreement signed in Kigali, Rwanda, on 05 June 2017, between the Republic of Rwanda and the International Development Association (IDA), relating to the credit of seventy-five million nine hundred thousand Euro (EUR 75,900,000) for the Lake Victoria Transport Program – Rwanda Project, in Annex, is approved for ratification.

articles 64, 69, 70, 88, 90, 91, 93, 106, 120, 167, 168 et 176;

Après examen de l'Accord de Financement signé à Kigali, au Rwanda, le 05 juin 2017, entre la République du Rwanda et l'Association Internationale de Développement (IDA), relatif au crédit de soixante-quinze millions neuf cent mille Euros (75.900.000 EUR) pour le Programme de Transport du Lac Victoria – Projet Rwanda;

**ADOpte:**

**Article premier: Approbation pour ratification**

L'Accord de Financement signé à Kigali, au Rwanda, le 05 juin 2017, entre la République du Rwanda et l'Association Internationale de Développement (IDA), relatif au crédit de soixante-quinze millions neuf cent mille Euros (75.900.000 EUR) pour le Programme de Transport du Lac Victoria – Projet Rwanda, en annexe, est approuvé pour ratification.



**Ingingo ya 2: Itegurwa, isuzumwa n’itorwa by’iri tegeko**

Iri tegeko ryateguwe mu rurimi rw’Icyongereza, risuzumwa kandi ritorwa mu rurimi rw’Ikinyarwanda.

**Ingingo ya 3: Igihe iri tegeko ritangira gukurikizwa**

Iri tegeko ritangira gukurikizwa ku munsu ritangarijweho mu Igazeti ya Leta ya Repubulika y’u Rwanda.

Kigali, ku wa **17/08/2017**

(sé)  
**KAGAME Paul**  
Perezida wa Repubulika

(sé)  
**MUREKEZI Anastase**  
Minisitiri w’Intebe

**Bibonywe kandi bishyizweho Ikirango cya Repubulika:**

(sé)  
**BUSINGYE Johnston**  
Minisitiri w’Ubutabera/Intumwa Nkuru ya Leta

**Article 2: Drafting, consideration and adoption of this Law**

This Law was drafted in English, considered and adopted in Kinyarwanda.

**Article 3: Commencement**

This Law comes into force on the date of its publication in the Official Gazette of the Republic of Rwanda.

Kigali, on **17/08/2017**

(sé)  
**KAGAME Paul**  
President of the Republic

(sé)  
**MUREKEZI Anastase**  
Prime Minister

**Seen and sealed with the Seal of the Republic:**

(sé)  
**BUSINGYE Johnston**  
Minister of Justice/Attorney General

**Article 2: Initiation, examen et adoption de la présente loi**

La présente loi a été initiée en anglais, examinée et adoptée en Kinyarwanda.

**Article 3: Entrée en vigueur**

La présente loi entre en vigueur le jour de sa publication au Journal Officiel de la République du Rwanda.

Kigali, le **17/08/2017**

(sé)  
**KAGAME Paul**  
Président de la République

(sé)  
**MUREKEZI Anastase**  
Premier Ministre

**Vu et scellé du Sceau de la République:**

(sé)  
**BUSINGYE Johnston**  
Ministre de la Justice/Garde des Sceaux



UMUGEREKA W'ITEGEKO N° 43/2017  
RYO KU WA 17/08/2017 RYEMERA  
KWEMEZA BURUNDU AMASEZERANO  
Y'INGUZANYO YASHYIRIWEHO  
UMUKONO I KIGALI, MU RWANDA KU  
WA 05 KAMENA 2017, HAGATI YA  
REPUBULIKA Y'U RWANDA  
N'IKIGEGA MPUZAMAHANGA  
GITSURA AMAJYAMBERE (IDA),  
YEREKERANYE N'INGUZANYO  
INGANA NA MILIYONI MIRONGO  
IRINDWI N'ESHANU N'IBIHUMBI  
MAGANA CYENDA Z'AMA YERO  
(75.900.000 EUR) AGENEWE GAHUNDA  
Y'UBWIKOREZI MU Kiyaga CYA  
VICTORIA-UMUSHINGA W'U  
RWANDA

ANNEX TO LAW N°43/2017 OF  
17/08/2017 APPROVING THE  
RATIFICATION OF THE FINANCING  
AGREEMENT SIGNED IN KIGALI,  
RWANDA, ON 05 JUNE 2017, BETWEEN  
THE REPUBLIC OF RWANDA AND THE  
INTERNATIONAL DEVELOPMENT  
ASSOCIATION (IDA), RELATING TO  
THE CREDIT OF SEVENTY-FIVE  
MILLION NINE HUNDRED THOUSAND  
EURO (EUR 75,900,000) FOR THE LAKE  
VICTORIA TRANSPORT PROGRAM-  
RWANDA PROJECT

ANNEXE A LA LOI N°43/2017 DU  
17/08/2017 APPROUVANT LA  
RATIFICATION DE L'ACCORD DE  
FINANCEMENT SIGNE A KIGALI, AU  
RWANDA, LE 05 JUIN 2017, ENTRE LA  
REPUBLIQUE DU RWANDA ET  
L'ASSOCIATION INTERNATIONALE  
DE DEVELOPPEMENT (IDA), RELATIF  
AU CREDIT DE SOIXANTE-QUINZE  
MILLIONS NEUF CENT MILLE EUROS  
(75.900.000 EUR) POUR LE  
PROGRAMME DE TRANSPORT DU  
LAC VICTORIA – PROJET RWANDA



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CREDIT NUMBER 6043-RW

# Financing Agreement

(Lake Victoria Transport Program – Rwanda Project)

between

REPUBLIC OF RWANDA

and

INTERNATIONAL DEVELOPMENT ASSOCIATION

Dated June 5, 2017

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**RW FINANCING AGREEMENT**

AGREEMENT dated June 5, 2017, entered into between the REPUBLIC OF RWANDA ("Recipient") and the INTERNATIONAL DEVELOPMENT ASSOCIATION ("Association").

WHEREAS: (A) The Recipient, the Republic of Burundi ("Burundi"), the Republic of Kenya ("Kenya"), the Republic of Uganda ("Uganda") and the United Republic of Tanzania ("Tanzania") (collectively, "EAC Partner States") have, pursuant to the East Africa Community Treaty and the East Africa Customs Union Protocol, have committed to the Integrated Corridor Development Initiative in the East African Community. Said EAC Partner States also have, pursuant to the Protocol for the Sustainable Development of Lake Victoria, committed to, *inter alia*, co-operate in the joint and efficient management and sustainable development and utilization of natural resources, and development of safe and efficient transport on Lake Victoria;

(B) The Recipient, the United Republic of Tanzania and the Republic of Uganda (collectively, "Participating States"), have pursuant to the EAC Council of Ministers Decision to implement the Integrated Corridor Development Initiative, have undertaken to co-operate in the development of a regional transport infrastructure and transit transport corridor connect their respective towns and cities to their respective towns along Lake Victoria, and sustainably address cross-border infrastructure investments and trade facilitation ("Lake Victoria Transport Program" or the "Program"); and

(C) the Recipient, having satisfied itself as to the feasibility and priority of the project described in Schedule 1 to this Agreement (the "Project"), has requested the Association to assist in the financing of the Project; and

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 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 of seventy-five million nine hundred thousand Euro (EUR75,900,000) (“Credit”), to assist in financing the 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 Front-end Fee payable by the Recipient shall be equal to one quarter of one percent ( $\frac{1}{4}$  of 1%) of the Credit amount. The Recipient shall pay the Front-end Fee not later than sixty days after the Effective Date.
- 2.04. The Commitment Charge payable by the Recipient shall be one-quarter of one percent ( $\frac{1}{4}$  of 1%) per annum on the Unwithdrawn Financing Balance.
- 2.05. The Interest Charge payable by the Recipient for each Interest Period shall be at a rate equal to two and eighty-five hundredths percent (2.85%) per annum.
- 2.06. The Payment Dates are February 15 and August 15 in each year.
- 2.07. The principal amount of the Credit shall be repaid in accordance with the repayment schedule set forth in Schedule 3 to this Agreement.
- 2.08. The Payment Currency is Euro.

## **ARTICLE III — PROJECT**

- 3.01. The Recipient declares its commitment to the objective of the Project and the Program. 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 Subsidiary 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 Event of Suspension consists of the following, namely, that 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 Subsidiary Agreement.



## **ARTICLE V — EFFECTIVENESS; TERMINATION**

- 5.01. The Additional Condition of Effectiveness consists of the following, namely, that the Subsidiary Agreement has been executed on behalf of the Recipient and 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 years after the date of this Agreement.

## **ARTICLE VI — REPRESENTATIVE; ADDRESSES**

- 6.01. The Recipient's Representative is its minister responsible for finance.

- 6.02. The Recipient's Address is:

Ministry of Finance and Economic Planning  
P. O. Box 158  
Kigali,  
Republic of Rwanda

Facsimile:

250-25257-75-81

- 6.03. The Association's Address is:

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

Telex:

248423 (MCI)

Facsimile:

1-202-477-6391



AGREED at Kigali- Rwanda, June 5, 2017, as  
of the day and year first above written.

REPUBLIC OF RWANDA

By:



Authorized Representative

Name: Claver GATETE

Title: Minister of Finance and  
Economic Planning.

INTERNATIONAL DEVELOPMENT ASSOCIATION

By:



Authorized Representative

Name: Yasser El-Gamal

Title: Country Manager





## SCHEDULE 1

### Project Description

The objective of the Project is to improve the efficient and safe movement of goods and people along the regional corridor from the border crossing at *Rusumo* to the border crossing at *Nemba* and *Rusizi* together with upgrades to road asset management and road safety in Rwanda.

The Project constitutes the first phase of the Program, and consists of the following parts:

#### **Part A. Improving the Physical Infrastructure**

Improving the physical infrastructure along the *Ngoma –Nyanza* road, in particular:

1. Carrying out the improvement of the primary road infrastructure, including upgrading about 66.55 kilometers along *Kibugabuga-Shinga-Gasoro* road section under design, build and maintenance (“DBM”) contracting, and improvement of the drainage structures and related infrastructure.
2. Implementing the Resettlement Action Plan (“RAP”) along the *KibugabugaShinga-Gasoro* road section.

#### **Part B. Improving the Institutional Infrastructure and Implementation Assistance**

Strengthening and harmonizing the institutional framework, and capacity building, in particular:

1. Monitoring the DBM for *Kibugabuga-Shinga-Gasoro* road section, through the provision of technical advisory services to the Project Implementing Entity to carry out: (a) the review and approval of design reports prepared by the contractor; (b) implementation of the ESIA, the RAP and a safe system approach along the road corridor; and (c) an assessment of the post-crash response system.
2. Strengthening the capacity of the Project Implementing Entity and MININFRA, through the provision of technical advisory services to: (a) facilitate the Single Project Implementation Unit (SPIU) for implementation of the Program and follow-on operations; (b) review and update the axle load enforcement; (c) provision of training to build the respective institution’s capacity in environmental and social safeguards, including on gender and related risks; (d) carry out baseline surveys and monitoring and evaluation of Project activities; (e) strengthen the technical and fiduciary systems of the Project Implementing Entity; and (f) carry out technical and safeguards audits.



## SCHEDULE 2

### Project Execution

#### Section I. Implementation Arrangements

##### A. Institutional Arrangements

##### 1. Regional Program - Joint Program Steering Committee

- (a) The Recipient shall, upon establishment of the Joint Program Steering Committee, and thereafter, at all times during the implementation of the Project, maintain high level representation and active participation in the Joint Program Steering Committee, and shall:
  - (i) appoint to the Joint Program Steering Committee, and maintain, a representative at the level of a commissioner responsible for transport or other senior official with sufficient decision making authority from its designated ministry; and
  - (ii) cause the Project Implementing Entity to appoint to said Joint Program Steering Committee, and maintain, a representative at the level of a head of department responsible for operations.
- (b) Without limitation upon the provisions of Section 1.A.1(a) immediately above, the Joint Program Steering Committee shall be responsible for coordination of the Project Implementation Team, *inter alia*: (i) ensuring harmonization and implementation of the changes that may be required for the regional institutional framework to facilitate the introduction of safe and efficient transport on Lake Victoria and the regional transport network; (ii) reviewing progress made towards achieving the Program objective; and (iii) facilitating governmental and inter-governmental actions that may be required under the Project.

##### 2. National Level - Ministry of Infrastructure (MININFRA)

The Recipient shall at all times during the implementation of the Project, ensure that MININFRA will take the responsibility for overall coordination of the MDAs and other institutions involved in the Project, in accordance with the Project Implementation Manual.

##### 3. Project Implementing Entity

The Project Implementing Entity shall have the responsibility for overall day-to-day Project coordination, implementation, management and oversight, including at organizing at the national level quarterly inter-agency joint



committee reviews, and shall throughout Project implementation maintain an institutional framework, functions, and resources satisfactory to the Association, including adequate staff with qualifications, experience, and terms of reference satisfactory to the Association.

**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 between the Recipient and the Project Implementing Entity, under terms and conditions approved by the Association, which shall include those set forth in Schedule 4 to this Agreement ("Subsidiary Agreement").
2. The Recipient shall exercise its rights 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. Specific Implementation Arrangements for the Project Implementing Entity**

1. Without limitation upon the provisions of Section I.B immediately above, and except as the Association shall otherwise agree, the Recipient shall ensure that the Project Implementing Entity carries out the Project in accordance with this Agreement and the Subsidiary Agreement.
2. Single Project Implementation Unit
  - (a) The Recipient shall ensure that the Single Project Implementation Unit (SPIU) is established within the Project Implementing Entity, and thereafter, maintained by the Project Implementing Entity, throughout implementation of the Project, with composition, terms of reference, resources, and competent staff in adequate numbers, including a national Project coordinator, an accountant, a procurement officer and other technical specialists as required under the Project, all with qualifications, experience and terms of reference satisfactory to the Association.
  - (b) Without limitation upon paragraph (a) of this Section I.C.2., the SPIU shall be responsible for overall day-to-day administration of overall management, planning, coordination, technical, fiduciary (*i.e.*, procurement and financial management), environmental and social safeguards compliance, coordination, monitoring, evaluation, reporting and communication of the activities under the Project, all in accordance with the provisions of this Agreement and the Project Implementation Manual.



**3. Condition of the Project Implementing Entity under Section 6.02(k) of the General Conditions**

Without limitation upon the provisions of Section 6.02(a) through (m) of the General Conditions, if the condition of the Project Implementing Entity specified in Section 6.02(k) of the General Conditions occurs and is continuing, the Association may, by notice to the Recipient and the Project Implementing Entity, suspend in whole or in part the right of the Recipient to make withdrawals from the Financing Account.

**D. Anti-Corruption**

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

**E. Project Implementation Manual**

1. The Recipient shall cause the Project Implementing Entity to carry out the Project in accordance with the PIM; and shall not amend, abrogate, or waive, or permit to be amended, abrogated, or waived, the aforementioned, or any provision thereof without the prior written approval of the Association.
2. In case of a conflict between the provisions of the PIM and this Agreement, those of this Agreement shall prevail.

**F. Environmental and Social Safeguards**

**1. Implementation of the ESIA and the RAP**

- (a) The Recipient shall cause the Project Implementing Entity, to implement the Project in accordance with the Environmental and Social Impact Assessment ("ESIA"), including the Environmental and Social Management Plan ("ESMP"), and the Resettlement Action Plan.
- (b) Without limitation to paragraph F.1(a) immediately, above the Recipient shall cause the Project Implementing Entity to recruit and maintain within the SPIU, throughout the implementation of the Project, an environmental and social management specialist to ensure effective and adequate supervision and implementation of the ESIA and the RAP.
- (c) Without limitation to paragraphs F.1(a) and (b) of this Section, the Recipient shall cause the Project Implementing Entity to ensure that no works for any section of the road shall commence until:
  - (i) all resettlement measures set forth in the RAP shall have been fully executed, including the full payment of compensation



prior to displacement and/or the provision of relocation assistance to all Affected Persons;

- (ii) all land acquisition required for such works shall have been concluded and such land shall be free of encumbrances and ready to be handed over, all in a manner acceptable to the Association; and
- (iii) all plans, programs and actions as required by the applicable Safeguards Instruments have been fully developed and shall have entered into effect.

2. The Recipient shall cause the Project Implementing Entity, to include in the Project Reports referred to in Section II.A of this Schedule adequate information on the implementation of the ESIA, including the ESMP, and the RAP giving details of:

- (a) measures taken in furtherance of the ESIA or the RAP;
- (b) conditions, if any, which interfere or threaten to interfere with the smooth implementation of the ESIA or the RAP; and
- (c) remedial measures taken or required to be taken to address such conditions and to ensure the continued efficient and effective implementation of the ESIA or the RAP.

**3. Specific Covenants for Implementation of the JICA-financed section of Nyanza-Ngoma Road**

Without limitation to the provisions of Section I.F.1 and I.F.2 above, the Recipient shall implement the associated JICA-financed section of the Nyanza-Ngoma road, or cause the associated JICA-financed section of the Nyanza-Ngoma road to be implemented, in accordance with the ESIA and the RAP, and in a manner acceptable to the Association.

**G. Annual Work Plans and Budgets**

The Recipient shall cause the Project Implementing Entity to prepare and furnish to the Association as soon as available, but in any case not later than June 30 of each year, an annual work plan and budget for the Project for the following year, in form and substance satisfactory to the Association, and of such scope and detail as the Association shall have reasonably requested. The Recipient shall, thereafter, implement the Project during such following year with due diligence and in accordance with such plan and such budget.



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

### **A. Project Reports**

1. The Recipient shall monitor and evaluate the progress of the Project and prepare Project Reports in accordance with the provisions of Section 4.08 of the General Conditions and on the basis of the indicators acceptable to the Association. Each Project Report shall cover the calendar quarter, 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 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 have its 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 fiscal year of the Recipient. The audited Financial Statements for each such period shall be furnished to the Association not later than six months after the end of such period.
4. **Other Financial Covenants:** The Recipient shall: (a) not later than three (3) months after the Effective Date, roll out the integrated financial management information system (IFMIS) for the Project; and (b) not later than three (3) months after the Effective Date recruit an accountant for the Project, in accordance with the requirements for consulting services set forth in the Procurement Regulations.

## **Section III. Procurement**

All goods, works, non-consulting services and 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 the Procurement Regulations and the provisions of the Procurement Plan.

## **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 “Disbursement Guidelines for Investment Project Financing” dated February 2017, 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 EUR)</b>	<b>Percentage of Expenditures to be Financed</b>
(1) Goods, works, nonconsulting services, consulting services and Training under the Project	75,900,000	84.78%
<b>TOTAL AMOUNT</b>	75,900,000	

**B. Withdrawal Conditions; Withdrawal Period**

1. Notwithstanding the provisions of Part A of this Section, no withdrawal shall be made:
  - (a) from the Credit Account until the Association has received payment in full of the Front-end Fee; or
  - (b) for payments made prior to the date of this Agreement.
2. The percentage of expenditures to be financed from the proceeds of the Credit allocated from time to time to the Category, shall be subject to the Recipient’s contribution for payment of taxes levied by or in the territory of the Recipient in respect of goods acquired from, or works, or services supplied from local or foreign suppliers or contractors for the purpose of the Project.
3. The Closing Date is December 31, 2023.



### SCHEDULE 3

#### Repayment Schedule

<b>Date Payment Due</b>	<b>Principal Amount of the Credit repayable (expressed as a percentage)*</b>
On each February 15 and August 15:	
commencing August 15, 2026 to and including August 15, 2040	2.35%
commencing February 15, 2041 to and including February 15, 2047	2.45%

\* 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.



## **SCHEDULE 4**

### **Terms and Conditions of the Subsidiary Agreement**

The Subsidiary Agreement shall include the following provisions:

#### **A. Obligations of the Project Implementing Entity**

- 1 the requirement that the Project Implementing Entity carry out the Project with due diligence and efficiency, in conformity with appropriate administrative, financial, technical, environmental and social standards acceptable to the Association, and provide, or cause to be provided, promptly as needed, the facilities, services and other resources required for the purpose;
2. the obligation of the Project Implementing Entity to: (a) comply, and to ensure compliance with the procedures for procurement of works, goods, non-consulting services and consultants' services set forth in Section III of Schedule 2 to this Agreement; and (b) ensure that all such works, goods, non-consulting services and consultants' services, are used solely for the purpose of the Project;
3. the requirement that the Project Implementing Entity fully collaborate with the Recipient in order to permit timely compliance with the requirements set forth in Section II.A and II.B of Schedule 2 to this Agreement, including that the Project Implementing Entity:
  - (a) maintain policies and procedures adequate to enable it to monitor and evaluate in accordance with indicators acceptable to the Association, the progress of the Project and the achievement of the Project's objectives;
  - (b) (i) maintain a financial management system and prepare financial statements in accordance with consistently applied accounting standards acceptable to the Association, both in a manner adequate to reflect its operations and financial condition, including the operations, resources and expenditures related to the Project; and  
(ii) have such financial statements audited annually by independent auditors acceptable to the Association, in accordance with consistently applied auditing standards acceptable to the Association, and promptly furnish the statements as so audited to the Recipient and the Association;
  - (c) enable the Recipient and the Association to inspect the Project, its operation and any relevant records and documents; and
  - (d) prepare and furnish to the Recipient and the Association all such information as the Recipient or the Association shall reasonably request relating to the foregoing;



4. the obligation of Project Implementing Entity to exchange views with the Recipient and the Association with regard to the progress of the Project, and the performance of its obligations under the Subsidiary Agreement;
5. the obligation of the Project Implementing Entity to comply with the provisions of the Anti-Corruption Guidelines;
6. the obligation of the Project Implementing Entity to implement the Project in accordance with the provisions of this Agreement, the Subsidiary Agreement and the Project Implementation Manual;
7. the obligation of the Project Implementing Entity not to assign, amend, terminate, abrogate, repeal, waive or fail to enforce the Subsidiary Agreement or any of its provisions, except with the Recipient and the Association's prior consent; and
8. the obligation of the Project Implementing Entity to take or permit to be taken all actions to enable the Recipient to comply with its obligations under this Agreement and/or the Subsidiary Agreement, as the case may be.

**B. Obligations of the Recipient**

1. to promptly disburse to the Project Implementing Entity, the proceeds of the Credit to finance the carrying out of the Project with due diligence and efficiency;
2. to support the implementation of the Project and take all necessary measures to cooperate and coordinate, throughout Project implementation, and specifically in the implementation and management of the RAP, and to ensure appropriate monitoring and supervision of said RAP;
3. to take or permit to be taken all action to enable the Project Implementing Entity to comply with its obligations under the Subsidiary Agreement;
4. to ensure that the Project is carried out in accordance with the provisions of the Anti-Corruption Guidelines;
5. to provide adequate funding as shall be required for the implementation, monitoring and final evaluation of the RAP; and
6. to not assign, amend, terminate, abrogate, repeal, waive or fail to enforce the Subsidiary Agreement or any of its provisions, except with the prior written consent of the Association.

**C. Remedy of the Recipient.** The right of the Recipient to take remedial actions against the Project Implementing Entity in case the latter shall have failed to comply with any of its obligations under the Subsidiary Agreement.



## APPENDIX

### Section I. Definitions

1. “Affected Persons” means persons who, on account of the execution of the Project had or would have their: (a) standard of living adversely affected; or (b) right, title, interest in any house, land (including premises, agricultural and grazing land) or any other fixed or movable asset acquired or possessed, temporarily or permanently; (c) access to productive assets adversely affected, temporarily or permanently; or (d) business, occupation, work or place of residence or habitat adversely affected.
2. “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 and as of July 1, 2016.
3. “Category” means a category set forth in the table in Section IV of Schedule 2 to this Agreement.
4. “Design, Build and Maintenance” or “DBM” means a contractual arrangement that will entail a design, build and multi-year maintenance arrangement for improvement of primary infrastructure under Part A.1 of the Project.
5. “East Africa Council of Ministers” means the council established under the East Africa Community Treaty, as the decision-making body of said East Africa Community.
6. “East Africa Customs Union Protocol” means the protocol for the establishment of the East African Community Customs Union, dated March 2, 2004, and signed among the members of the East African Community.
7. “East Africa Partner States” means the member countries of the East Africa Community.
8. “East Africa Community Treaty” means the treaty dated November 30, 1999 establishing the East Africa Community.
9. “Environmental and Social Impact Assessment” and “ESIA” means the Recipient’s Environmental and Social Impact Assessment for the Project, including an Environmental and Social Management Plan, dated March 2017, and disclosed in-country on March 21, 2017, and by the Association on March 23, 2017, describing the set of avoidance, mitigation, enhancement, monitoring, and institutional measures, including measures designed to prevent gender based violence and child abuse, to be taken during construction



of the road to avoid, mitigate, offset, or reduce adverse environmental and social impacts to acceptable levels, or to enhance positive impacts.

10. “Environmental and Social Management Plan” or “ESMP” means the environmental and social management plan, which is included in the ESIA, setting out, *inter alia*, details of measures to manage potential environmental and social risks and avoid, minimize, mitigate and/or compensate any adverse environmental and social impacts associated with the implementation of Project activities (including measures designed to prevent gender based violence and child abuse), together with adequate budget, institutional, monitoring and reporting arrangements capable of ensuring proper implementation of, and regular feedback on compliance with, its terms, as said plan may be modified from time to time with the prior written no-objection of the Association, and such term includes any annexes and schedules to such plan.
11. “Fixed Spread” means the Association’s fixed spread for the Credit Currency in effect at 12:01 a.m. Washington, D.C. time, one calendar day prior to the date of this Agreement and expressed as a percentage per annum.
12. “General Conditions” means the “International Development Association General Conditions for Credits and Grants”, dated July 31, 2010.
13. “Integrated Corridor Development Initiative in the East African Community” the initiative presented in a report of the East Africa Community titled, “*Building a Reform Consensus for integrated Corridor Development in the East Africa Community*” dated April 15, 2015.
14. “Interest Period” means the initial period from and including the date of this Agreement to but excluding the first Payment Date occurring thereafter, and after the initial period, each period from and including a Payment Date to but excluding the next following Payment Date.
15. “Joint Program Steering Committee” means the committee referred to in Section I.A.1(a) of Schedule 2 to this Agreement.
16. “Ministry of Infrastructure” or “MININFRA” means the Recipient’s ministry at the time responsible for infrastructure, including classified road infrastructure development and management, transport delivery services and mobility, and transport regulation.
17. “Procurement Plan” means the Recipient’s procurement plan for the Project, dated April 10, 2017, and provided for under Section IV of the Procurement Regulations, as the same may be updated from time to time in agreement with the Association.



18. “Procurement Regulations” means the “World Bank Procurement Regulations for Borrowers under Investment Project Financing”, dated July 1, 2016.
19. “Program” means the Lake Victoria Transport Program designed to facilitate the sustainable movement of goods and people in the Lake Victoria region, and to strengthen the institutional framework for transport safety as approved by the East Africa Community Council of Ministers and endorsed by the third East Africa Community Head of States retreat in November 2014, as the Integrated Corridor Development Initiative in the East African Community, as said report is endorsed by the Recipient and presented to the Association.
20. “Project Implementation Manual” or “PIM” means the Recipient’s manual dated April 2017, outlining implementation, organizational, administrative, monitoring and evaluation, financial management, and disbursement arrangements for the Project, as said manual may be amended from time to time with the concurrence of the Association, and such term includes any schedules to said Manual.
21. “Project Implementation Team” means the project implementation team referred to in Section I.A.1(b) of Schedule 2 to this Agreement.
22. “Project Implementing Entity” means Rwanda Transport Development Agency.
23. “Project Implementing Entity Legislation” means Law No. 02/2010 of January 20, 2010, as amended, establishing Rwanda Transport Development Agency (RTDA) and determining its mission, structure and functioning.
24. “Protocol for the Sustainable Development of Lake Victoria” means the instrument of same name, signed by the Lake Victoria Basin Countries (said countries also Partner States of East Africa Community) dated November 29, 2003.
25. “Resettlement Action Plan” or “RAP” means the specific resettlement plan dated March 2017, and disclosed in-country on March 21, 2017, and by the Association on March 23, 2017, for the resettlement of Affected Persons in the areas of *Kibungo – Ramiro, Kibugabuga – Shinga, Shinga-Gasoro or Kibugabuga-ShingaGasoro* in the territory of the Recipient.
26. “Rwanda Transport Development Agency” means a semi-autonomous road agency established and operating pursuant to the Recipient’s Law No. 02/2010 of January 20, 2010, as amended, or its legal successor thereto.
27. “Single Project Implementation Unit” or “SPIU” means the unit referred to in Section I.C.2(a) of Schedule 2 to this Agreement, established within the Project Implementing Entity and responsible, *inter alia*, for the day-to-day management and implementation of the Project.



28. "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.
29. "Training" means the cost arising under training of persons involved in Projects supported activities, such term including approved national and international seminars, workshops, travel and subsistence costs, study tours, and associated costs, costs of securing the services of trainers, rental of training facilities, preparation and reproduction of training materials and other costs directly related to course preparation and implementation.

## **Section II. Modifications to the General Conditions**

The General Conditions are hereby modified as follows:

1. In the **Table of Contents**, the references to Sections, Section names and Section numbers are modified, as necessary, to reflect the modifications set forth in the paragraphs below.
2. Section 2.07 (*Refinancing Preparation Advance*) is retitled as "*Refinancing Preparation Advance; Capitalizing Front-end Fee*", amended by adding a new paragraph (b), and modified to read as follows:

"Section 2.07. *Refinancing Preparation Advance; Capitalizing Front-end Fee*

(a) If the Financing Agreement provides for the repayment out of the proceeds of the Financing of an advance made by the Bank or the Association ("Preparation Advance"), the Association shall, on behalf of the Recipient, withdraw from the Financing Account on or after the Effective Date the amount required to repay the withdrawn and outstanding balance of the advance as at the date of such withdrawal from the Financing Account and to pay all accrued and unpaid charges, if any, on the advance as at such date. The Association shall pay the amount so withdrawn to itself or the Bank, as the case may be, and shall cancel the remaining unwithdrawn amount of the advance.

(b) Except as otherwise provided in the Financing Agreement, the Association shall, on behalf of the Recipient, withdraw from the Financing Account on or after the Effective Date and pay to itself the amount of the Front-end Fee payable pursuant to Section 3.01(a)."

3. Section 3.01 (*Commitment Charge*) is retitled as "*Front-end Fee; Commitment Charge*", amended by adding a new paragraph (a), and modified to read as follows:



“Section 3.01. *Front-end Fee; Commitment Charge*

(a) The Recipient shall pay the Association a front-end fee on the Credit amount at the rate specified in the Financing Agreement (the “Front-end Fee”).

(b) The Recipient shall pay the Association a commitment charge on the Unwithdrawn Credit Balance at the rate specified in the Financing Agreement (the “Commitment Charge”). The Commitment Charge shall accrue from a date sixty days after the date of the Financing Agreement to the respective dates on which amounts are withdrawn by the Recipient from the Credit Account or cancelled. The Commitment Charge shall be payable semi-annually in arrears on each Payment Date.”

4. Section 3.02 (*Service Charge*) is retitled as “*Interest Charge*” and modified to read as follows:

“Section 3.02. *Interest Charge*

The Recipient shall pay the Association interest on the Withdrawn Credit Balance at the rate specified in the Financing Agreement. Interest shall accrue from the respective dates on which amounts of the Credit are withdrawn and shall be payable semi-annually in arrears on each Payment Date. Interest Charges shall be computed on the basis of a 360-day year of twelve 30-day months.”

5. Section 3.03 (*Repayment of the Credit*) is modified by deleting paragraph (b) in its entirety and amending the remaining paragraph (a) to read as follows:

“Section 3.03. *Repayment of the Credit*

The Recipient shall repay the Withdrawn Credit Balance to the Association in installments as provided in the Financing Agreement.”

6. In the Appendix, **Definitions**, all relevant references to Sections, numbers and paragraphs are modified, as necessary, to reflect the modifications set forth in paragraphs 1 through 5 above.

7. Paragraph 28 of the Appendix (“Financing Payment”) is modified to read as follows:

“28. “Financing Payment” means any amount payable by the Recipient to the Association pursuant to the Financing Agreement or these General Conditions, including (but not limited to) any amount of the Withdrawn Credit Balance, interest, the Front-end Fee and the Commitment Charge.”



8. A new paragraph 30 is inserted in the Appendix with the following definition of "Front-end Fee", and the subsequent paragraphs are renumbered accordingly:

"30. "Front-end Fee" means the fee specified in the Financing Agreement for the purpose of Section 3.01(a)."

9. A new paragraph 33 is inserted in the renumbered Appendix with the following definition of "Interest Charge", and the subsequent paragraphs are renumbered accordingly:

"33. "Interest Charge" means the interest charge specified in the Financing Agreement for the purpose of Section 3.02."

10. Renumbered paragraph 38 (originally paragraph 36) of the Appendix ("Payment Date") is modified by deleting the words "Service Charges" and inserting the words "Interest Charges".
11. Renumbered paragraph 51 (originally paragraph 49) of the Appendix ("Service Charge") is deleted in its entirety, and the subsequent paragraphs are renumbered accordingly.



Bibonywe kugira ngo bishyirwe ku mugereka w'Itegeko n° 43/2017 ryo ku wa 17/08/2017 ryemera kwemeza burundu Amasezerano y'Inguzanyo yashyiriweho umukono i Kigali, mu Rwanda, ku wa 05 Kamena 2017, hagati ya Repubulika y'u Rwanda n'Ikigega Mpuzamahanga Gitsura Amajyambere (IDA), yerekeranye n'inguzanyo ingana na miliyoni mirongo irindwi n'eshanu n'ibihumbi magana cyenda z'ama Yero (75.900.000 EUR) agenewe gahunda y'ubwikorezi mu Kiyaga cya Victoria – umushinga w'u Rwanda

Kigali, ku wa 17/08/2017

(sé)  
**KAGAME Paul**  
Perezida wa Repubulika

(sé)  
**MUREKEZI Anastase**  
Minisitiri w'Intebe

**Bibonywe kandi bishyizweho Ikirango cya Repubulika:**

(sé)  
**BUSINGYE Johnston**  
Minisitiri w'Ubutabera/Intumwa Nkuru ya Leta

See to be annexed to Law n° 43/2017 of 17/08/2017 approving the ratification of the Financing Agreement signed in Kigali, Rwanda, on 05 June 2017, between the Republic of Rwanda and the International Development Association (IDA), relating to the credit of seventy-five million nine hundred thousand Euro (EUR 75,900,000) for the Lake Victoria transport program – Rwanda project

Kigali, on 17/08/2017

(sé)  
**KAGAME Paul**  
President of the Republic

(sé)  
**MUREKEZI Anastase**  
Prime Minister

**Seen and sealed with the Seal of the Republic:**

(sé)  
**BUSINGYE Johnston**  
Minister of Justice/Attorney General

Vu pour être annexé à la Loi n° 43/2017 du 17/08/2017 approuvant la ratification de l'Accord de Financement signé à Kigali, au Rwanda, le 05 juin 2017, entre la République du Rwanda et l'Association Internationale de Développement (IDA), relatif au crédit de soixante-quinze millions neuf cent mille Euros (75.900.000 EUR) pour le programme de transport du Lac Victoria – projet Rwanda

Kigali, le 17/08/2017

(sé)  
**KAGAME Paul**  
Président de la République

(sé)  
**MUREKEZI Anastase**  
Premier Ministre

**Vu et scellé du Sceau de la République:**

(sé)  
**BUSINGYE Johnston**  
Ministre de la Justice/ Garde des Sceaux



ITEKA RYA PEREZIDA N° 159/01 RYO  
KU WA 17/08/2017 RYEMEZA  
BURUNDU AMASEZERANO  
Y'INGUZANYO YASHYIRIWEHO  
UMUKONO I AHMEDABAD, MU  
BUHINDE, KU WA 24 GICURASI 2017,  
HAGATI YA REPUBULIKA Y'U  
RWANDA NA BANKI Y'UBUHINDE  
Y'UBUCURUZI BW'IBYINJIRA  
N'IBISOHOKA MU GIHUGU,  
YEREKERANYE N'INGUZANYO  
INGANA NA MILIYONI MIRONGO  
INANI N'IMWE Z'AMADOLARI  
Y'ABANYAMERIKA (81.000.000 USD)  
AGENEWE GUSHYIRAHU IBIGO  
ICUMI BYIGISHA UBUMENYINGIRO  
N'IBIGO BINE BIFASHA UBUCURUZI  
BUGITANGIRA MU RWANDA

PRESIDENTIAL ORDER N° 159/01 OF  
17/08/2017 RATIFYING THE CREDIT  
AGREEMENT SIGNED IN  
AHMEDABAD, INDIA, ON 24 MAY,  
2017, BETWEEN THE REPUBLIC OF  
RWANDA AND THE EXPORT-IMPORT  
BANK OF INDIA, RELATING TO THE  
CREDIT OF EIGHTY-ONE MILLION  
UNITED STATES DOLLARS (USD  
81,000,000) FOR THE  
ESTABLISHMENT OF TEN  
VOCATIONAL TRAINING CENTERS  
AND FOUR BUSINESS INCUBATION  
CENTRES IN RWANDA

ARRETE PRESIDENTIEL N° 159/01 DU  
17/08/2017 RATIFIANT L'ACCORD DE  
CREDIT SIGNE A AHMEDABAD, EN  
INDE, LE 24 MAI 2017, ENTRE LA  
REPUBLIQUE DU RWANDA ET LA  
BANQUE D'IMPORT-EXPORT D'INDE,  
RELATIF AU CREDIT DE QUATRE-  
VINGT-UN MILLIONS DE DOLLARS  
AMERICAINS (81.000.000 USD) POUR LA  
CREATION DE DIX CENTRES DE  
FORMATION PROFESSIONNELLE ET  
DE QUATRE CENTRES D'INCUBATION  
D'ENTREPRISES AU RWANDA

**ISHAKIRO**

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**ITEKA RYA PEREZIDA N° 159/01 RYO KU WA 17/08/2017 RYEMEZA BURUNDU AMASEZERANO Y'INGUZANYO YASHYIRIWEHO UMUKONO I AHMEDABAD, MU BUHINDE, KU WA 24 GICURASI 2017, HAGATI YA REPUBULIKA Y'U RWANDA NA BANKI Y'UBUHINDE Y'UBUCURUZI BW'IBYINJIRA N'IBISOHOKA MU GIHUGU, YEREKERANYE N'INGUZANYO INGANA NA MILIYONI MIRONGO INANI N'IMWE Z'AMADOLARI Y'ABANYAMERIKA (81.000.000 USD) AGENEWE GUSHYIRAHU IBIGO ICUMI BYIGISHA UBUMENYINGIRO N'IBIGO BINE BIFASHA UBUCURUZI BUGITANGIRA MU RWANDA**

**Twebwe, KAGAME Paul,**  
Perezida wa Repubulika;

Dushingiye ku Itegeko Nshinga rya Repubulika y'u Rwanda ryo mu 2003 ryavugururwe mu 2015, cyane cyane mu ngingo zaryo iya 112, iya 120, iya 122, iya 167, iya 168, n'ya 176;

Dushingiye ku Itegeko n° 42/2017 ryo ku wa 17/08/2017 ryemera kwemeza burundu Amasezerano y'Inguzanyo yashyiriweho umukono i Ahmedabad, mu Buhinde, ku wa 24 Gicurasi 2017, hagati ya Repubulika y'u Rwanda na Banki y'Ubuhande y'Ubucuruzi bw'Ibyinjira n'Ibisohoka mu Gihugu, yerekeranye n'inguzanyo ingana na miliyoni mirongo inani n'imwe z'amadolari y'Abanyamerika (81.000.000 USD)

**PRESIDENTIAL ORDER N° 159/01 OF 17/08/2017 RATIFYING THE CREDIT AGREEMENT SIGNED IN AHMEDABAD, INDIA, ON 24 MAY 2017, BETWEEN THE REPUBLIC OF RWANDA AND THE EXPORT-IMPORT BANK OF INDIA, RELATING TO THE CREDIT OF EIGHTY-ONE MILLION UNITED STATES DOLLARS (USD 81,000,000) FOR THE ESTABLISHMENT OF TEN VOCATIONAL TRAINING CENTERS AND FOUR BUSINESS INCUBATION CENTRES IN RWANDA**

**We, KAGAME Paul,**  
President of the Republic;

Pursuant to the Constitution of the Republic of Rwanda of 2003 revised in 2015, especially in Articles 112, 120, 122, 167, 168 and 176;

Pursuant to Law n° 42/2017 of 17/08/2017 approving the ratification of the Credit Agreement signed in Ahmedabad, India, on 24 May, 2017, between the Republic of Rwanda and the Export-Import Bank of India, relating to the credit of eighty-one million United States Dollars (USD 81,000,000) for the establishment of ten vocational training

**ARRETE PRESIDENTIEL N°159/01 DU 17/08/2017 RATIFIANT L'ACCORD DE CREDIT SIGNE A AHMEDABAD, EN INDE, LE 24 MAI 2017, ENTRE LA REPUBLIQUE DU RWANDA ET LA BANQUE D'IMPORT-EXPORT D'INDE, RELATIF AU CREDIT DE QUATRE-VINGT-UN MILLIONS DE DOLLARS AMERICAINS (81.000.000 USD) POUR LA CREATION DE DIX CENTRES DE FORMATION PROFESSIONNELLE ET DE QUATRE CENTRES D'INCUBATION D'ENTREPRISES AU RWANDA**

**Nous, KAGAME Paul,**  
Président de la République;

Vu la Constitution de la République du Rwanda de 2003 révisée en 2015, spécialement en ses articles 112, 120, 122, 167, 168 et 176;

Vu la Loi n°42/2017 du 17/08/2017 approuvant la ratification de l'Accord de Crédit signé à Ahmedabad, en Inde, le 24 mai 2017, entre la République du Rwanda et la Banque d'Import-Export d'Inde, relatif au crédit de quatre-vingt-un millions de dollars américains (81.000.000 USD) pour la création de dix centres de formation professionnelle et de quatre centres d'incubation d'entreprises au Rwanda;



*Official Gazette n° 36 of 04/09/2017*

agenewe gushyiraho ibigo icumi byigisha ubumenyingiro n'ibigo bine bifasha ubucuruzi bugitangira mu Rwanda;

centres and four business incubation centres in Rwanda;

Tumaze kubona Amasezerano y'Inguzanyo yashyiriweho umukono i Ahmedabad, mu Buhinde, ku wa 24 Gicurasi 2017, hagati ya Repubulika y'u Rwanda na Banki y'Ubuhande y'Ubucuruzi bw'Ibyinjira n'Ibisohoka mu Gihugu, yerekeranye n'inguzanyo ingana na miliyoni mirongo inani n'imwe z'amadolari y'Abanyamerika (81.000.000 USD) agenewe gushyiraho ibigo icumi byigisha ubumenyingiro n'ibigo bine bifasha ubucuruzi bugitangira mu Rwanda;

Considering the Credit Agreement signed in Ahmedabad, India, on 24 May, 2017, between the Republic of Rwanda and the Export-Import Bank of India, relating to the credit of eighty-one million United States Dollars (USD 81,000,000) for the establishment of ten vocational training centres and four business incubation centres in Rwanda;

Considérant l'Accord de Crédit signé à Ahmedabad, en Inde, le 24 Mai 2017, entre la République du Rwanda et la Banque d'Import-Export d'Inde, relatif au crédit de quatre-vingt-un millions de dollars américains (81.000.000 USD) pour la création de dix centres de formation professionnelle et de quatre centres d'incubation d'entreprises au Rwanda;

Bisabwe na Minisitiri w'Imari n'Igenamigambi;

On proposal by the Minister of Finance and Economic Planning;

Sur proposition du Ministre des Finances et de la Planification Economique;

Inama y'Abaminisitiri yateranye ku wa 30 Kamena 2017 imaze kubisuzuma no kubyemeza;

After consideration and adoption by the Cabinet, in its session of 30<sup>th</sup> June 2017;

Après examen et adoption par le Conseil des Ministres en sa séance du 30 Juin 2017;

**TWATEGETSE KANDI DUTEGETSE:**

**HAVE ORDERED AND HEREBY ORDER:**

**AVONS ARRETE ET ARRETONS:**

**Ingingo ya mbere: Kwemeza burundu**

**Article One: Ratification**

**Article premier: Ratification**

Amasezerano y'Inguzanyo yashyiriweho umukono i Ahmedabad, mu Buhinde, ku wa 24 Gicurasi 2017, hagati ya Repubulika y'u Rwanda na Banki y'Ubuhande y'Ubucuruzi bw'Ibyinjira n'Ibisohoka mu Gihugu, yerekeranye n'inguzanyo ingana na miliyoni mirongo inani n'imwe z'amadolari y'Abanyamerika (81.000.000 USD) agenewe gushyiraho ibigo icumi byigisha ubumenyingiro n'ibigo bine bifasha ubucuruzi

The Credit Agreement signed in Ahmedabad, India, on 24 May, 2017, between the Republic of Rwanda and the Export-Import Bank of India, relating to the credit of eighty-one million United States Dollars (USD 81,000,000) for the establishment of ten vocational training centres and four business incubation centres in Rwanda, annexed to this Order is ratified and becomes fully effective.

L'Accord de Crédit signé à Ahmedabad, en Inde, le 24 Mai 2017, entre la République du Rwanda et la Banque d'Import-Export d'Inde, relatif au crédit de quatre-vingt-un millions de dollars américains (81.000.000 USD) pour la création de dix centres de formation professionnelle et de quatre centres d'incubation d'entreprises au Rwanda, annexé au présent arrêté est ratifié et sort son plein et entier effet.



bugitangira mu Rwanda, ari ku mugereka w'iri teka yemejwe burundu kandi atangiye gukurikizwa uko yakabaye.

**Ingingo ya 2: Abashinzwe gushyira mu bikorwa iri teka**

Minisitiri w'Intebe, Minisitiri w'Imari n'Igenamigambi, Minisitiri w'Ububanyi n'Amahanga n'Ubutwererane na Minisitiri w'Uburezi bashinzwe gushyira mu bikorwa iri teka.

**Ingingo ya 3: Igihe iteka ritangira gukurikizwa**

Iri teka ritangira gukurikizwa ku munsu ritangarijweho mu Igazeti ya Leta ya Repubulika y'u Rwanda.

Kigali, ku wa 17/08/2017

(sé)  
**KAGAME Paul**  
Perezida wa Repubulika

(sé)  
**MUREKEZI Anastase**  
Minisitiri w'Intebe

**Bibonywe kandi bishyizweho Ikirango cya Repubulika:**

(sé)  
**BUSINGYE Johnston**  
Minisitiri w'Ubutabera/Intumwa Nkuru ya Leta

**Article 2: Authorities responsible for the implementation of this Order**

The Prime Minister, the Minister of Finance and Economic Planning, the Minister of Foreign Affairs and Cooperation and the Minister of Education are entrusted with the implementation of this Order.

**Article 3: Commencement**

This Order comes into force on the date of its publication in the Official Gazette of the Republic of Rwanda.

Kigali, on 17/08/2017

(sé)  
**KAGAME Paul**  
President of the Republic

(sé)  
**MUREKEZI Anastase**  
Prime Minister

**Seen and sealed with the Seal of the Republic:**

(sé)  
**BUSINGYE Johnston**  
Minister of Justice/Attorney General

**Article 2: Autorités chargées de l'exécution du présent arrêté**

Le Premier Ministre, le Ministre des Finances et de la Planification Economique, le Ministre des Affaires Etrangères et de la Coopération et le Ministre de l'Éducation sont chargés de l'exécution du présent arrêté.

**Article 3: Entrée en vigueur**

Le présent arrêté entre en vigueur le jour de sa publication au Journal Officiel de la République du Rwanda.

Kigali, le 17/08/2017

(sé)  
**KAGAME Paul**  
Président de la République

(sé)  
**MUREKEZI Anastase**  
Premier Ministre

**Vu et scellé du Sceau de la République:**

(sé)  
**BUSINGYE Johnston**  
Ministre de la Justice/ Garde des Sceaux



**ITEKA RYA PEREZIDA N°160/01 RYO  
KU WA 17/08/2017 RYEMEZA  
BURUNDU AMASEZERANO Y'INGUZANYO  
YASHYIRIWEHO UMUKONO I KIGALI, MU  
RWANDA, KU WA 05 KAMENA 2017, HAGATI  
YA REPUBULIKA Y'U RWANDA N'IKIGEGA  
MPUZAMAHANGA GITSURA  
AMAJYAMBERE (IDA), YEREKERANYE  
N'INGUZANYO INGANA NA MILIYONI  
MIRONGO IRINDWI N'ESHANU N'IBIHUMBI  
MAGANA CYENDA Z'AMA YERO (75.900.000  
EUR) AGENEWE GAHUNDA Y'UBWIKOREZI  
MU KIYAGA CYA VICTORIA – UMUSHINGA  
W'URWANDA**

**PRESIDENTIAL ORDER N°160/01 OF  
17/08/2017 RATIFYING THE  
FINANCING AGREEMENT SIGNED IN  
KIGALI, RWANDA, ON 05 JUNE 2017,  
BETWEEN THE REPUBLIC OF  
RWANDA AND THE INTERNATIONAL  
DEVELOPMENT ASSOCIATION (IDA),  
RELATING TO THE CREDIT OF  
SEVENTY-FIVE MILLION NINE  
HUNDRED THOUSAND EURO (EUR  
75,900,000) FOR THE LAKE VICTORIA  
TRANSPORT PROGRAM – RWANDA  
PROJECT**

**ARRETE PRESIDENTIEL N°160/01 DU  
17/08/2017 RATIFIANT L'ACCORD DE  
FINANCEMENT SIGNE A KIGALI, AU  
RWANDA, LE 05 JUIN 2017, ENTRE LA  
REPUBLIQUE DU RWANDA ET  
L'ASSOCIATION INTERNATIONALE  
DE DEVELOPPEMENT (IDA), RELATIF  
AU CREDIT DE SOIXANTE-QUINZE  
MILLIONS NEUF CENT MILLE EUROS  
(75.900.000 EUR) POUR LE  
PROGRAMME DE TRANSPORT DU  
LAC VICTORIA – PROJET RWANDA**

**ISHAKIRO**

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**ITEKA RYA PEREZIDA N°160/01 RYO KU WA 17/08/2017 RYEMEZA BURUNDU AMASEZERANO Y'INGUZANYO YASHYIRIWEHO UMUKONO I KIGALI, MU RWANDA, KU WA 05 KAMENA 2017, HAGATI YA REPUBULIKA Y'U RWANDA N'IKIGEGA MPUZAMAHANGA GITSURA AMAJYAMBERE (IDA), YEREKERANYE N'INGUZANYO INGANA NA MILIYONI MIRONGO IRINDWI N'ESHANU N'IBIHUMBI MAGANA CYENDA Z'AMA YERO (75.900.000 EUR) AGENEWE GAHUNDA Y'UBWIKOREZI MU KİYAGA CYA VICTORIA-UMUSHINGA W'U RWANDA**

**Twebwe, KAGAME Paul,**  
Perezida wa Repubulika;

Dushingiye ku Itegeko Nshinga rya Repubulika y'u Rwanda ryo mu 2003 ryavuguruwe mu 2015, cyane cyane mu ngingo zaryo iya 112, iya 120, iya 122, iya 167, iya 168, n'iya 176;

Dushingiye ku Itegeko n° 43/2017 ryo ku wa 17/08/2017 ryemera kwemeza burundu amasezerano y'inguzanyo yashyiriweho umukono i Kigali, mu Rwanda, ku wa 05 Kamena 2017, hagati ya Repubulika y'u Rwanda n'Ikigega Mpuzamahanga Gitsura Amajyambere (IDA), yerekeranye n'inguzanyo ingana na miliyoni mirongo

**PRESIDENTIAL ORDER N°160/01 OF 17/08/2017 RATIFYING THE FINANCING AGREEMENT SIGNED IN KIGALI, RWANDA, ON 05 JUNE 2017, BETWEEN THE REPUBLIC OF RWANDA AND THE INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA), RELATING TO THE CREDIT OF SEVENTY-FIVE MILLION NINE HUNDRED THOUSAND EURO (EUR 75,900,000) FOR THE LAKE VICTORIA TRANSPORT PROGRAM – RWANDA PROJECT**

**We, KAGAME Paul,**  
President of the Republic;

Pursuant to the Constitution of the Republic of Rwanda of 2003 revised in 2015, especially in Articles 112, 120, 122, 167, 168 and 176;

Pursuant to Law n° 43/2017 of 17/08/2017 approving the ratification of the Financing Agreement signed at Kigali, Rwanda, on 05 June 2017, between the Republic of Rwanda and the International Development Association (IDA), relating to the credit of seventy-five million nine hundred thousand Euro (EUR

**ARRETE PRESIDENTIEL N° 160/01 DU 17/08/2017 RATIFIANT L'ACCORD DE FINANCEMENT SIGNE A KIGALI, AU RWANDA, LE 05 JUIN 2017, ENTRE LA REPUBLIQUE DU RWANDA ET L'ASSOCIATION INTERNATIONALE DE DEVELOPPEMENT (IDA), RELATIF AU CREDIT DE SOIXANTE-QUINZE MILLIONS NEUF CENT MILLE EUROS (75.900.000 EUR) POUR LE PROGRAMME DE TRANSPORT DU LAC VICTORIA – PROJET RWANDA**

**Nous, KAGAME Paul,**  
Président de la République;

Vu la Constitution de la République du Rwanda de 2003 révisée en 2015, spécialement en ses articles 112, 120, 122, 167, 168 et 176;

Vu la Loi n° du 17/08/2017 approuvant la ratification de l'Accord de financement signé à Kigali, au Rwanda, le 05 Juin 2017, entre la République du Rwanda et l'Association Internationale de Développement (IDA), relatif au crédit de soixante-quinze millions neuf cent mille Euros (75.900.000 EUR) pour



irindwi n'eshanu n'ibihumbi magana cyenda z'ama Yero (75.900.000 EUR) agenewe gahunda y'ubwikorezi mu Kiyaga cya Victoria – umushinga w'u Rwanda;

75,900,000) for the Lake Victoria transport program – Rwanda project;

le programme de transport du Lac Victoria – projet Rwanda;

Tumaze kubona amasezerano y'inguzanyo yashyiriweho umukono i Kigali, mu Rwanda, ku wa 05 Kamena 2017, hagati ya Repubulika y'u Rwanda n'Ikigega Mpuzamahanga Gitsura Amajyambere (IDA), yerekeranye n'inguzanyo ingana na miliyoni mirongo irindwi n'eshanu n'ibihumbi magana cyenda z'ama Yero (75.900.000 EUR) agenewe gahunda y'ubwikorezi mu Kiyaga cya Victoria – umushinga w'u Rwanda;

Considering the Financing Agreement signed in Kigali, Rwanda, on 05 June 2017, between the Republic of Rwanda and the International Development Association (IDA), relating to the credit of seventy-five million nine hundred thousand Euro (EUR 75,900,000) for the Lake Victoria transport program – Rwanda project;

Considérant l'Accord de financement signé à Kigali, au Rwanda, le 05 juin 2017, entre la République du Rwanda et l'Association Internationale de Développement (IDA), relatif au crédit de soixante-quinze millions neuf cent mille Euros (75.900.000 EUR) pour le programme de transport du Lac Victoria – projet Rwanda ;

Bisabwe na Minisitiri w'Imari n'Igenamigambi;

On proposal by the Minister of Finance and Economic Planning;

Sur proposition du Ministre des Finances et de la Planification Economique;

Inama y'Abaminisitiri yateranye ku wa 30 Kamena 2017 imaze kubisuzuma no kubyemeza;

After consideration and adoption by the Cabinet, in its session of 30 June 2017;

Après examen et adoption par le Conseil des Ministres en sa séance du 30 Juin 2017;

**TWATEGETSE KANDI DUTEGETSE:**

**HAVE ORDERED AND HEREBY ORDER:**

**AVONS ARRETE ET ARRETONS:**

**Ingingo ya mbere: Kwemeza burundu**

**Article One: Ratification**

**Article premier: Ratification**

Amasezerano y'Inguzanyo yashyiriweho umukono i Kigali, mu Rwanda ku wa 05 Kamena 2017, hagati ya Repubulika y'u Rwanda n'Ikigega Mpuzamahanga Gitsura Amajyambere (IDA), yerekeranye n'inguzanyo ingana na miliyoni mirongo irindwi n'eshanu n'ibihumbi magana cyenda z'ama Yero (75.900.000 EUR) agenewe

The Financing Agreement signed in Kigali, Rwanda on 05 June 2017, between the Republic of Rwanda and the International Development Association (IDA), relating to the credit of seventy-five million nine hundred thousand Euro (EUR 75,900,000) for the Lake Victoria transport program – Rwanda project,

L'Accord de financement signé à Kigali, au Rwanda le 05 Juin 2017, entre la République du Rwanda et l'Association Internationale de Développement (IDA), relatif au crédit de soixante-quinze millions neuf cent mille Euros (75.900.000 EUR) pour le programme de transport du Lac Victoria – projet



gahunda y'ubwikorezi mu Kiyaga cya Victoria – umushinga w'u Rwanda, ari ku mugereka w'iri teka yemejwe burundu kandi atangiye gukurikizwa uko yakabaye.

**Ingingo ya 2: Abashinzwe gushyira mu bikorwa iri teka**

Minisitiri w'Intebe, Minisitiri w'Imari n'Igenamigambi, Minisitiri w'Ububanyi n'Amahanga n'Ubutwererane na Minisitiri w'Ibikorwaremezo bashinzwe gushyira mu bikorwa iri teka.

**Ingingo ya 3: Igihe iri teka ritangira gukurikizwa**

Iri teka ritangira gukurikizwa ku munsu ritangarijweho mu Igazeti ya Leta ya Repubulika y'u Rwanda.

Kigali, ku wa **17/08/2017**

annexed to this Order is ratified and becomes fully effective.

**Article 2: Authorities responsible for the implementation of this Order**

The Prime Minister, the Minister of Finance and Economic Planning, the Minister of Foreign Affairs and Cooperation and the Minister of Infrastructure are entrusted with the implementation of this Order.

**Article 3: Commencement**

This Order comes into force on the date of its publication in the Official Gazette of the Republic of Rwanda.

Kigali, on **17/08/2017**

Rwanda, annexé au présent arrêté est ratifié et sort son plein et entier effet.

**Article 2: Autorités chargées de l'exécution du présent arrêté**

Le Premier Ministre, le Ministre des Finances et de la Planification Economique, le Ministre des Affaires Etrangères et de la Coopération et le Ministre des Infrastructures sont chargés de l'exécution du présent arrêté.

**Article 3: Entrée en vigueur**

Le présent arrêté entre en vigueur le jour de sa publication au Journal Officiel de la République du Rwanda.

Kigali, le **17/08/2017**



(sé)  
**KAGAME Paul**  
Perezida wa Repubulika

(sé)  
**KAGAME Paul**  
President of the Republic

(sé)  
**KAGAME Paul**  
Président de la République

(sé)  
**MUREKEZI Anastase**  
Minisitiri w'Intebe

(sé)  
**MUREKEZI Anastase**  
Prime Minister

(sé)  
**MUREKEZI Anastase**  
Premier Ministre

**Bibonywe kandi bishyizweho Ikirango cya  
Repubulika:**

**Seen and sealed with the Seal of the  
Republic:**

**Vu et scellé du Sceau de la République:**

(sé)  
**BUSINGYE Johnston**  
Minisitiri w'Ubutabera/Intumwa Nkuru ya  
Leta

(sé)  
**BUSINGYE Johnston**  
Minister of Justice/Attorney General

(sé)  
**BUSINGYE Johnston**  
Ministre de la Justice/ Garde des Sceaux



**Ibyongerwa ku Mabwiriza n°23 yo ku wa 05/07/2016/Addendum to the Regulations n°23 of 05/07/2016**  
**/Addendum au Règlement n°23 du 05/07/2016:**

<b>UMUGEREKA WA I W'AMABWIRIZA N°23 YO KU WA 05/07/2016 AJYANYE NO KWANDIKISHA AMASOSIYETI AGENA IBIPIMO BY'UBUSHOBOZI BWO KWISHYURA MU RWANDA (1)</b>	<b>ANNEX I TO REGULATIONS N°23 OF 05/07/2016 RELATING TO THE REGISTRATION OF CREDIT RATING AGENCIES IN RWANDA (1)</b>	<b>ANNEXE I AU REGLEMENT N°23 DU 05/07/2016 PORTANT ENREGISTREMENT DES AGENCES DE NOTATION DE CREDIT AU RWANDA (1)</b>
<p><b>1. Amakuru ku isosiyeti:</b></p> <p>(a) izina ry' isosiyeti;</p> <p>(b) itariki yashingiweho;</p> <p>(c) itariki yatangiye ibikorwa (niba bishoboka);</p> <p>(d) numero y'ikigo;</p> <p>(e) umugabane wemejwe;</p> <p>(f) umugabane wishyuwe;</p> <p>(g) igihe umwaka w'ibaruramari urangirira.</p> <p><b>2. Aho isosiyeti ibarizwa</b></p> <p>(a) umwirondoro wanditswe;</p> <p>(b) aho ubucuruzi bwanditswe;</p> <p>(c) numero za telefoni;</p>	<p><b>1. Company Information:</b></p> <p>(a) name of company;</p> <p>(b) date of incorporation;</p> <p>(c) date of commencement of operations (if applicable);</p> <p>(d) company number;</p> <p>(e) authorized capital;</p> <p>(f) paid-up capital;</p> <p>(g) end of Financial Year.</p> <p><b>2. Address and contact details of the company</b></p> <p>(a) registered address;</p> <p>(b) business address;</p> <p>(c) telephone number;</p>	<p><b>1. Informations sur la société:</b></p> <p>(a) nom de la société;</p> <p>(b) date de constitution;</p> <p>(c) date de début des opérations (le cas échéant);</p> <p>(d) numéro de la société;</p> <p>(e) capital autorisé;</p> <p>(f) capital libéré;</p> <p>(g) fin d'une année financière.</p> <p><b>2. Adresse et coordonnées de la société</b></p> <p>(a) adresse enregistrée;</p> <p>(b) adresse des activités commerciales;</p> <p>(c) numéro de téléphone;</p>



<p>(d) numero za fagisi;</p> <p>(e) website y' Isosiyeti;</p> <p>(f) E-mail y' Isosiyeti;</p> <p>(g) Izina, numero za telefoni na E-mail z'umuntu washakiraho amakuru.</p> <p><b>3. Abanyamigabane:</b></p> <table border="1" data-bbox="296 570 831 813"> <tr> <th>Izina ry'umunyamigabane</th> <th>Ijanisha ry'imigabane</th> <th></th> </tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr> <td><b>Igiteranyo</b></td> <td> </td> <td> </td> </tr> </table> <p><b>4. Abayobozi:</b></p>	Izina ry'umunyamigabane	Ijanisha ry'imigabane														<b>Igiteranyo</b>			<p>(d) fax number;</p> <p>(e) website address;</p> <p>(f) company E-mail address;</p> <p>(g) name, telephone number and email of the contact person(s).</p> <p><b>3. Shareholders:</b></p> <table border="1" data-bbox="905 570 1402 805"> <tr> <th>Name of shareholder</th> <th>Percentage of Shareholding</th> <th></th> </tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr> <td><b>Total</b></td> <td> </td> <td> </td> </tr> </table> <p><b>4. Directors:</b></p>	Name of shareholder	Percentage of Shareholding														<b>Total</b>			<p>(d) numéro de fax;</p> <p>(e) adresse de site web;</p> <p>(f) adresse e-mail de la société;</p> <p>(g) nom, numéro de téléphone et e-mail de la personne à contacter.</p> <p><b>3. Actionnaires:</b></p> <table border="1" data-bbox="1472 561 1919 781"> <tr> <th>Nom de l'Actionnaire</th> <th>Pourcentage d'actionariat</th> </tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr> <td><b>Total</b></td> <td> </td> </tr> </table> <p><b>4. Directeurs:</b></p>	Nom de l'Actionnaire	Pourcentage d'actionariat							<b>Total</b>	
Izina ry'umunyamigabane	Ijanisha ry'imigabane																																															
<b>Igiteranyo</b>																																																
Name of shareholder	Percentage of Shareholding																																															
<b>Total</b>																																																
Nom de l'Actionnaire	Pourcentage d'actionariat																																															
<b>Total</b>																																																



Izina ry'umuyobozi	Urwego ariho niba yigenga cyangwa niba atigenga ndetse n'umuyobozi w'inama y'ubutegetsi. Garagaza niba umuyobozi ari ku rwego rw'umuyobozi mukuru)	Ubuyobozi mu yandi masosiyeti		Name of Director	Status (Please indicate independent or non-independent status as well as the Chairman of the Board. Also indicate if the director has executive status)	Directorship in all other companies		Nom du Directeur	Statut (Veuillez indiquer le statut indépendant ou non indépendant ainsi que le Président du conseil d'Administration. Indiquez aussi si le Directeur jouit d'un statut exécutif)	La direction dans d'autres sociétés
<b>5.</b> Ubuyobozi bukuru (harimo Umuyobozi Mukuru, Umuhuzabikorwa, umuyobozi w'Abashinzwe Kugena Ibipimo by'ubushobozi bwo kwishyura n'abashinzwe Imitungo) n'Abashinzwe urwego rushinzwe gukurikirana ishyirwa mu bikorwa ry'amabwiriza:				<b>5.</b> Senior management (including Chief Executive Officer, Chief Operating Officer, Chief Rating Officers and Portfolio Heads) and Compliance Officers (s):				<b>5.</b> La Direction (y compris le Directeur Général, le Chef des Opérations, le Chef des Agents de Notation et les Chefs des Portefeuilles) et les agents chargés de la conformité:		



Izina ry'u-muko-zi	umwanya	Impamyabushobozi & uburambe (gushyiramo n'andi makuru akenewe)	Ubuyobozi (ku niba)	Name of employee	Position	Qualification & Experience (Attach Relevant information)	Directorship (for employee), if any	Nom de l'employé	Poste	Qualification et expérience (ajoutez d'autres informations pertinentes)	La direction (pour les employés), s'il y en a
<p>6. imiterere y'inzeho z'ubuyobozi;</p> <p>7. kopi yayo y'amabwiriza ngengamitwarire n'inyandiko igaragaza iyubahirizwa ry'amabwiriza ngengamitwarire ya IOSCO agenga amasosiyeti agenda ibipimo by'ubushobozi bwo kwishyura ;</p> <p>8. inyandiko zigaragaza ibishingirwaho mu kugena ibipimo by'ubushobozi bwo kwishyura, uburyo ngengamikorere, politiki n'uburyo bukurikizwa;</p> <p>9. amakuru yimbitse arebana no gukurikirana imirimo yo kugena ibipimo by'ubushobozi bwo kwishyura;</p> <p>10. andi makuru ya ngombwa ashobora guherekeza inyandiko zisaba kwandikwa.</p>				<p>6. corporate and organizational structure;</p> <p>7. a copy of its code of conduct and statement of compliance with the IOSCO code of conduct for credit rating agencies;</p> <p>8. details of all rating criteria, methodologies, policies and process;</p> <p>9. details of rating monitoring process;</p> <p>10. any other relevant information to support the application.</p>				<p>6. Structure de la société et organigramme;</p> <p>7. une copie de son code de conduite et la déclaration de la conformité aux principes du code de conduite d'IOSCO pour les agences de notation de crédit;</p> <p>8. les détails de tous les critères de notation, méthodologies, les politiques et processus;</p> <p>9. les détails du processus de suivi de notation;</p> <p>10. autres informations pertinentes pour soutenir la demande.</p>			



<p><b>Bibonywe kugira ngo bishyirwe ku mugereka w'Amabwiriza n°23 yo ku wa 05/07/2016 ajyanye no kwandikisha amasosiyeti akena ibipimo by'ubushobozi bwo kwishyura mu Rwanda</b></p> <p>Kigali, ku wa <b>05/07/2016</b></p> <p>(sé) <b>RWIGAMBA Eric</b> Umuyobozi wungirije w'Inama y'ubutegets</p>	<p><b>Seen to be annexed to Regulations n° 23 of 05/07/2016 relating to the registration of credit rating agencies in Rwanda</b></p> <p>Kigali, on <b>05/07/2016</b></p> <p>(sé) <b>RWIGAMBA Eric</b> Vice-Chairperson Board of Directors</p>	<p><b>Vu pour être annexé au Règlement n°23 du 05/07/2016 portant enregistrement des agences de notation de crédit au Rwanda</b></p> <p>Kigali, le <b>05/07/2016</b></p> <p>(sé) <b>RWIGAMBA Eric</b> Vice-Président du Conseil d'Administration</p>
<p>(sé) <b>Mathu C. Robert</b> Umuyobozi Mukuru</p>	<p>(sé) <b>Mathu C. Robert</b> Executive Director</p>	<p>(sé) <b>Mathu C. Robert</b> Directeur Général</p>

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*(1) Aya mabwiriza yasohotse mu Igazeti ya Leta n° 34bis yo ku wa 22/08/2016/These Regulations have been published in Official Gazette n° 34bis of 22/08/2016/Ce Règlement a été publié au Journal Officiel n° 34 bis du 22/08/2016.*