

AGREEMENT BETWEEN
THE GOVERNMENT OF THE UNITED STATES OF AMERICA
AND THE GOVERNMENT OF THE REPUBLIC OF GHANA
REGARDING THE REDUCTION
OF CERTAIN DEBTS OWED TO, GUARANTEED BY, OR INSURED BY
THE UNITED STATES GOVERNMENT

The Government of the United States of America (the "United States") and the Government of the Republic of Ghana ("Ghana") agree as follows:

ARTICLE I

Application of the Agreement

1. Pursuant to the recommendations contained in the Agreed Minute on the Reduction of the Debt of the Republic of Ghana, signed on July 22, 2004, by the Participating Creditor Countries and Ghana (herein referred to as the "Minute"), the applicable domestic laws of the United States and Ghana, and the September 1999 commitment of the President of the United States to provide 100 percent debt forgiveness on eligible debt to certain Heavily Indebted Poor Countries, the United States and Ghana hereby agree to the reduction of certain Ghanaian payments due as a result of debts owed to, guaranteed by, or insured by the United States Government or its Agencies.
2. With respect to the amount owed, the Export-Import Bank of the United States ("Ex-Im Bank") will notify Ghana of the amounts reduced hereunder.

ARTICLE II

Definitions

1. "Contracts" mean
 - (a) those loans and commercial credits guaranteed or insured by the United States, which had original maturities of more than one year and were concluded before June 20, 1999 and
 - (b) the bilateral debt reduction agreement signed between the United States and Ghana on March 28, 2002, and February 12, 2003.A table listing the relevant contracts to be included under the reduction is attached hereto as Annex A.
2. "Relevant Principal" means the total amount of principal outstanding as of June 1, 2004, including Accrued Interest and any principal and interest in arrears (including Late Interest, if any) on Contracts, as defined in Article II, paragraph 1 of this Agreement.
3. "Accrued Interest" means interest accrued under the relevant Contracts from the last interest maturity date through May 31, 2004, inclusive, computed at the rate specified in the Contracts.

4. "Late Interest" means interest charges accruing from the contractual payment date of principal and interest due and not paid through May 31, 2004, inclusive.
5. "Minute" means the Agreed Minute on the Reduction of the Debt of the Republic of Ghana, signed on July 22, 2004.
6. "Participating Creditor Countries" means creditor countries that are signatories to the Agreed Minute on the Reduction of the Debt of the Republic of Ghana dated July 22, 2004.
7. "Completion Point" means July 13, 2004, the date on which the Boards of the International Monetary Fund ("IMF") and International Development Association of the World Bank decided that Ghana had reached its Completion Point, as defined under the Enhanced Debt Initiative for Heavily Indebted Poor Countries.

ARTICLE III

Terms and Conditions of Payment

1. One hundred percent of the Relevant Principal, as defined in Article II, paragraph 2, is hereby cancelled.

A table summarizing the amount of Relevant Principal owed to the United States is attached hereto as Annex B.

2. Adjustments in the amounts of Relevant Principal may be made in writing, as necessary and by mutual consent.

ARTICLE IV

General Provisions

1. Ghana shall seek to secure from its external public or private creditors not participating in the Minute reduction arrangements on terms comparable to those set forth in the Minute for credits of comparable maturity, committing to avoid treatment more favorable than that accorded by the Participating Creditor Countries, as more specifically defined in the Minute.
2. Except as modified by this Agreement, all terms of the Contracts remain in full force and effect.

3. With respect to amounts owed to Ex-Im Bank under this Agreement, Ghana (referred to as the "Government" in Annex C hereto) agrees to the additional terms and conditions set forth in Annex C.

ARTICLE V

Suspension or Termination

1. The United States may suspend or terminate this Agreement by giving sixty (60) days written notice to Ghana. In particular, the United States may suspend or terminate all or part of this Agreement if the Participating Creditor Countries determine that Ghana has not met its obligations under the Minute, including those of comparable treatment. If the United States terminates all or part of this Agreement, all payments cancelled under this Agreement shall be due and payable immediately following notification to Ghana of the United States' exercise of this right of termination
2. This Agreement may be amended or modified by mutual consent of the United States and Ghana.

ARTICLE VI

Entry into Force

This Agreement shall enter into force following signature of the Agreement and written notice to Ghana by the United States that all necessary U.S. domestic legal requirements for entry into force of the Agreement have been fulfilled.

Done in Accra, Ghana, this 31st day of March, 2005.

FOR THE GOVERNMENT OF THE
UNITED STATES OF AMERICA:



Mary Carlin Yates
U.S. Ambassador to Ghana

FOR THE GOVERNMENT OF THE
REPUBLIC OF GHANA:



Kwadwo Baah-Wiredu
Minister of Finance
and Economic Planning

Annex A
Agreements Subject to Rescheduling

Export-Import Bank
Loan Number

67979
69170
R-268
R-268A

Annex B
Summary of Relevant Principal
(thousands of US dollars)

Ex-Im	\$4,641.6
TOTAL	\$4,641.6

ANNEX C

ADDITIONAL TERMS AND CONDITIONS WITH RESPECT TO
AMOUNTS OWING TO EX-IM BANK

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

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

B. Miscellaneous Provisions.

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

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

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

Export-Import Bank of the United States

811 Vermont Avenue, N.W.
Washington, D.C. 20571
Attention: Treasurer-Controller
Ref: R-289 Ghana
Telex: 89461 EXIMBANK WSH
197681 EXIM UT
Facsimile: (202) 565-3890

4. Governing Law. The Ex-Im Bank portion of this Agreement shall be governed by and construed in accordance with the laws of the District of Columbia, United States of America.