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TRUST FUND AGREEMENT

Between

THE REPUBLIC OF GHANA

And

THE UNITED STATES OF AMERICA

WHEREAS, the Republic of Ghana, acting through the Ministry of Finance and Economic Planning ("MFEP"), and the United States of America acting through the Agency for International Development ("A.I.D.") have agreed to establish a trust fund ("A.I.D. Trust Fund") to which the Republic of Ghana will contribute an agreed fraction of funds supplied through A.I.D. program assistance to support the administrative expenses of A.I.D.'s operations in Ghana.

NOW THEREFORE, the Parties agree as follows:

1. Establishment and Administration of A.I.D. Trust Fund. The A.I.D. Trust Fund is hereby established. It shall be administered by A.I.D. as Trustee in accordance with A.I.D.'s usual and regularly applied internal procedures.
2. Deposits to the A.I.D. Trust Fund. MFEP shall transfer to the A.I.D. Trust Fund such amounts in Ghanaian cedis as shall be agreed upon in Annexes to this Agreement. Each transfer shall be made by check to the U.S. Disbursing Officer within the time period specified in the Annexes.
3. Use of A.I.D. Trust Fund. The A.I.D. Trust Fund shall be used as follows:
  - a) The primary purpose of the Trust Fund is to fund those necessary administrative operating expenses of the A.I.D. Mission that are payable in cedis, including, but not limited to, costs of providing office and residential space; acquisition of supplies, equipment and services; salaries, travel and other expenses of A.I.D. employees and contractors.
  - b) Such other expenses related to A.I.D. assistance in Ghana as the parties may agree to in the Annexes.

4. Records and Reports. A.I.D. shall maintain complete records of all receipts and expenditures of the A.I.D. Trust Fund, and shall render to MFEP semi-annual accountings of the uses of the A.I D. Trust Fund.

5. Audits. A.I.D. shall conduct or cause to be conducted regular audits of the A.I.D. Trust Fund in accordance with generally accepted accounting principles. Reports of such audits shall be transmitted to MFEP.

6. Termination. Except as the Parties may otherwise agree in writing, this Agreement shall terminate at the time of termination of the United States assistance program in Ghana. Termination of the Agreement shall terminate the obligations of the parties hereunder, except with regard to disbursement obligations for any non-cancelled commitments entered into with third parties prior to termination.

7. Consultations and Amendments. The parties will cooperate to assure that the purposes of the Agreement are carried out and will, at the request of either, exchange views on the Agreement and the activities financed under the Agreement. The Agreement may be amended by any form of written agreement between the parties.

8. Availability of Funds. Funds made available under the Agreement will remain available until expended. At the time of termination of the Agreement, funds which have not been committed pursuant to non-cancellable commitments entered into with third parties prior to termination will revert to the Government of Ghana.

9. Non-Expendable Property. Any non-expendable property acquired by the A.I.D. Mission with funds made available under this Agreement, shall become the property of the Government of Ghana upon termination of this Agreement. Funds obtained through any resale of such property shall revert to the A.I.D. Trust Fund.

10. Communications. Any notice, request, document, or other official communication submitted by the Republic of Ghana or A.I.D. to the other pursuant to this Agreement, will be in writing. Notices will be deemed effective when delivered to A.I.D. or the Republic of Ghana at the following addresses:

To the Republic of Ghana:

Ministry of Finance  
and Economic Planning  
P.O. Box M40  
Accra, Ghana.

To A. I. D.:

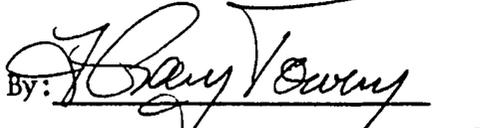
USAID Mission to Ghana  
P.O. Box 1630  
Accra, Ghana.

Other addresses may be substituted for the above upon the giving of written notice.

11. Representatives. For all purposes relevant to this Agreement, the Republic of Ghana will be represented by the individual holding or acting in the office of the PNDC Secretary, Ministry of Finance and Economic Planning, and A.I.D. will be represented by the individual holding or acting in the office of principal officer of the A.I.D. Mission in Ghana, each of whom, by written notice, may designate additional representatives for all purposes related to this Agreement other than amending this Agreement. The parties will provide to each other the names of the representatives and duplicate copies of specimen signatures. The parties may accept as fully authorized any instrument signed by such representatives in implementing this Agreement until receipt of written notice of revocation of a representative's authority.

IN WITNESS WHEREOF, the Republic of Ghana and the United States of America, each acting through its duly authorized representatives, have caused this Agreement to be signed in their names and delivered as of the day and year last below written.

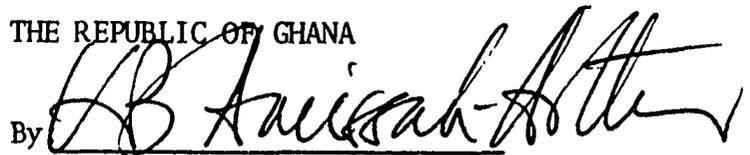
THE UNITED STATES OF AMERICA

By:   
Title: A.I.D. Representative

Title: A.I.D. Representative

Date: April 17, 1989

THE REPUBLIC OF GHANA

By: 

Title: PNDC Deputy Secretary  
Ministry of Finance  
and Economic Planning

Date: April 17, 1989

ANNEX I

TRUST FUND AGREEMENT

THE UNITED STATES OF AMERICA

THE REPUBLIC OF GHANA

Whereas, the Republic of Ghana, acting through the Ministry of Finance and Economic Planning ("MFEP"), and the United States of America, acting through the Agency for International Development ("A.I.D."), are parties to a Trust Fund Agreement dated April 17, 1989; and

Whereas, the parties agree that contributions to the Trust Fund shall be supplied as follows:

A. Source of Contributions: This Annex provides for contributions to the A.I.D. Trust Fund out of the Special Development Account established by the Agricultural Productivity Promotion Program ("APPP") Grant Agreement dated August 29, 1988, as amended.

B. Amount and Timing of Contributions: MFEP shall transfer to the A.I.D. Trust Fund the cedi equivalent of five percent of the first disbursement under the APPP grant and ten percent of each subsequent disbursement. Each such transfer shall be made by check to the U.S. Disbursing Officer within thirty days after notification of the corresponding disbursement under the grant.

C. Exchange Rate: The amounts due to the A.I.D. Trust Fund under Section B above shall be determined in accordance with Section 5.2 (foreign exchange) of the APPP Grant Agreement.

D. Use of Contributions: In addition to the uses specified in Section 3(a) of the Trust Fund Agreement, up to ten percent of the contribution supplied pursuant to this Annex may be used for development studies to be identified by the parties and undertaken in connection with the APPP, and for independent audits of APPP-related activities.

E. Availability of Contributions: Contributions to the A.I.D. Trust Fund pursuant to this Annex shall cease to be available for APPP-related use except for independent audits of the APPP program on the Program Assistance Completion Date ("PACD") (Article 10 of the APPP Grant Agreement), or upon termination pursuant to Article 8 of the APPP Grant Agreement. Thereafter, funds contributed pursuant to this Annex shall be eligible for use in accordance with Section 3(a) of the Trust Fund Agreement, except for APPP-related disbursement obligations for any non-cancelled commitments entered into with third parties prior to the PACD.

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F. Relation to Trust Fund Agreement: This Annex forms an integral part of the Trust Fund Agreement, and is governed by the provisions of the Trust Fund Agreement unless otherwise specified herein.

FOR THE AGENCY FOR  
INTERNATIONAL DEVELOPMENT

By:   
Title: A.I.D. Representative

Date: April 17, 1989

FOR THE MINISTRY OF FINANCE  
AND ECONOMIC PLANNING

By:   
Title: PNDC Deputy Secretary  
Ministry of Finance &  
Economic Planning

Date: April 17, 1989

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