



5th Meeting of TRANSCO CLSG Board of Directors

Report

Abidjan, August 4, 2014

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I. INTRODUCTION

1. The Regional Electricity Transmission Company, "TRANSCO CLSG" held its fifth Board of Directors meeting at CI-ENERGIES' Headquarters in Abidjan, from 4th to 5th of August, 2014.
2. The Directors of the Board or their Representatives attended to the meeting
3. The list of participants is attached as Annex A to this report.
4. After verification, it was noted that the representative of the substantive shareholders had Power of Attorney and that the meeting had a valid quorum. Therefore, the Board of Directors may validly sit and deliberate.
5. The Chairman of the Board of Directors, Mr Amidou TRAORE, Directeur Général of CI-ENERGIES chaired the meeting.
6. The agenda below was unanimously adopted:
 - a) Consideration and adoption of the resolution relating to the regularization of the resolutions passed by the Board of Directors before notarial formalities of setting up TRANSCO CLSG ;
 - b) Examination and Adoption of the Memorandum relating to the amendment of the International Project Agreement;
 - c) Examination and adoption of the report of the 4th meeting of the Board of Directors;
 - d) Presentation by the WAPP Secretary General on the status of the CLSG Project ;
 - e) Examination and Adoption of the draft contract of the Agent of service Elemental CoSec;
 - f) Presentation by the WAPP Secretary General on the process of recruitment of the General Manager of TRANSCO CLSG;
 - g) Presentation of the status of the payment of the counterpart of countries to the project;
 - h) Any Other Business
 - i) Signature of Resolutions.

II. OUTCOME OF THE MEETING

Item A: Consideration and adoption of the resolution relating to the regularization of the resolutions passed by the Board of Directors before notarial formalities of setting up TRANSCO CLSG

7. Le Chairperson explained the arrangements made by the notary for the registration of TRANSCO CLSG at the Chamber of Credit



8. The Board noted that the following documents were prepared by the notary and were duly signed by the shareholders and the Chairperson: Subscription Forms and filling of documents with acknowledgment of documentation and signatures.
9. The Board also noted that following the registration, TRANSCO CLSG will be awarded a registration number and the above mentioned acts will be disclosed in legal avert newspapers and the Government Gazette.
10. The Board acknowledged that some arrangements were made by the legal representatives of the company before the notarial formalities of setting up TRANSCO CLSG and before the registration as well. As such, a regularisation by a resolution of the said arrangements is necessary.

Point B: Examination and Adoption of the Memorandum relating to the amendment of the International Project Agreement

11. The WAPP Secretariat made a presentation on the Memorandum relating to the amendment of the International Project Agreement (IPA) as proposed by the Technical and Financial Partners (TFP) of the project.
12. The Board noted the comments of the TFPs relating to the amendments of articles 4.1 and 4.2 of the IPA. It was also suggested that Appendices 5 be limited to Transmission service agreement principle and Annex 6, which was previously the entire Business Plan, be now a tariff methodology document. The Board also noted that it was necessary to incorporate an additional article relating to the possibility for the Parties to amend the IPA.
13. After discussion, the Board adopted the amendment of the IPA recommended by the TFPs.

Point C: Examination and adoption of the report of the 4th meeting of the Board of Directors

14. After review, discussions and amendments, the report of the 4th meeting of the Board of Directors held in Abidjan on March 4, 2014 was adopted.

Point D: Presentation by the WAPP Secretary General on the status of the CLSG Project

15. The WAPP Secretary General made a presentation on the status of progress of the CLSG Project. He informed the Board on the process of recruitment of the key staff of the Project Implementation Unit, the General Manager and Finance Manager and the Owner's Engineer for studies and contractors recruitment assignment.
16. The Board noted that the signing of the Owner's Engineer's contract is expected soonest and the launching of the bidding was expected for the beginning of year 2015 and the works were supposed to commence by September 2015 for the commissioning to be completed by December 2017.

17. The WAPP Secretary General also informed the Board on the status of progress for the achievement of the conditions precedent to the effectiveness of the secured financing. He highlighted the necessary ratification of some legal documents in the countries.
18. The Board insisted on the necessity to achieve the effectiveness conditions soonest in order to meet the deadline of September 2014 and it requested a summary table of activities related to the implementation of the project and the tentative subsequent calendar.

Point E: Examination and Adoption of the draft contract of the Agent of service Elemental CoSec.

19. The WAPP Secretary General explained that in accordance with European Investment Bank (EIB) requirement, TRANSCO CLSG will have to sign a contract with an Agent of service, namely Elemental CoSec, as it had been the case for Sierra Leone within the framework of the financing agreement with EIB.
20. The Board acknowledged that the WAPP General Secretariat could talk with Elemental CoSec about the possibility to sign such contract for an amount of 2080€ over 25 years, any assignment fees excluded.
21. The Board, after discussion, decided to suspend the signing of the said contract between TRANSCO CLSG and Elemental CoSec until the Directors get more detailed information (subject, nature, scope, term, responsibility, etc..)

Point F: Presentation by the WAPP Secretary General on the process of recruitment of the General Manager of TRANSCO CLSG

22. The WAPP Secretary General informed the Board on the process of the recruitment of the General Manager and gave the background of the said process that led to the selection of Mr Mohammed Mulibah Sherif from Liberia.
23. The Board noted that the World Bank and the other TFP were systematically involved in the said process and validated the choice. The draft contract to be signed with the new General Manager, prepared in cooperation with the consultant Blueprint and in compliance with the statutory documents of TRANSCO CLSG was submitted to World Bank and other Donors for consideration.
24. The Board acknowledged that, as a result of the financing of the position by the World Bank, the new General Manager shall be considered as a consultant and as such, he will be entitled to fees as remuneration. Counterproposal of World Bank relating to this requirement are awaited by the Board before the finalization of the contract.



Point G: Presentation of the status of the payment of the counterpart of countries to the project

25. The Board recorded the deposit by the government of Sierra Leone of its entire counterpart to the project and the deposit by the government of Liberia of an advance of 1 500 000 us dollars. The balance of this counterpart is to be paid by the next session of the Parliament.
26. The Board was informed that the payment of the counterpart of the Guinean government is on-going and a ministry decree of transfer was signed.
27. The Board was finally informed that the government of Côte d'Ivoire is gently proceeding for the payment of its counterpart and that a ministry decree of transfer was signed by the Minister of Budget and is to be co-signed by the Minister of Finance.

Point H: Any Other Business.

28. The Board noted for its information that arrangements are being made for the Headquarter agreement to be finalized and signed soonest.
29. Finally, the Board extended its compassion and solidarity to victims of the Ebola fever in West Africa and expressed its wishes for the quick eradication of the epidemic.

Item E: Consideration and Adoption of Resolutions.

30. The Board of Directors, after deliberations on various topics to the agenda, passed the following resolutions:
 - ⇒ **Resolution TRANSCO CLSG/CA/13/RES.05/08/2014** adopting the regularization of the resolutions passed by the Board of Directors before notarial formalities of setting up TRANSCO CLSG.
 - ⇒ **Resolution TRANSCO CLSG/CA/14/RES.05/08/2014** adopting the report of the 4th meeting of the Board of Directors.
 - ⇒ **Resolution TRANSCO CLSG/CA/15/RES.05/08/2014** authorizing the Chairperson of the Board of Directors to amend the International Project Agreement.

III. ACKNOWLEDGEMENT

31. The Board members congratulated CI-ENERGIES for the perfect organization of the meetings and expressed their gratitude for the hospitality extended to all the members.



32. The Chairman of TRANSCO CLSG Board of Directors thanked the participants and encouraged them to maintain and strengthen their efforts towards the fast completion of the Project.
33. Members attending the fifth session of TRANSCO CLSG Board of Directors finally expressed their deep gratitude to the people and Government of Côte d'Ivoire and in particular His Excellency Alassane OUATTARA, President of the Republic of Côte d'Ivoire for the warm welcome and hospitality extended to all the members of the Board of Directors during their stay in Abidjan.

Done in Abidjan, this day 5th of August, 2014

Chairperson



Amidou TRAORE

VOTE OF THANKS

THE FIFTH MEETING OF THE BOARD OF DIRECTORS OF THE REGIONAL ELECTRICITY TRANSMISSION COMPANY TRANSCO CLSG HELD IN ABIDJAN, ON AUGUST 4 TO 5, 2015 EXPRESSES ITS SINCERE GRATITUDE TO HIS EXCELLENCY, ALASSANE OUATTARA, PRESIDENT OF THE REPUBLIC OF COTE D'IVOIRE, TO THE GOVERNMENT AND TO THE PEOPLE OF COTE D'IVOIRE FOR THE WARM HOSPITALITY EXTENDED TO THE PARTICIPANTS DURING THEIR STAY.



ANNEX A

LIST OF PARTICIPANTS










LISTE DE PRESENCE

OBJET: *Annuaire Conseil d'Administration TRANSO CSG*

DATE *04/08/2014* LIEU : Tour EECI - 1^{er} étage

HEURE : *16h30*

N° d'ordre	NOM & PRENOMS	FONCTION / SOCIETE	N° DE TEL.	ADRESSE E-MAIL	EMARGEMENT
1	John A. KABIA	EDSA	+232 76 700193	jonkabia@yahoo.com	
2	Nava TOURÉ	EDG	+224 622 622 120	nava.toure@edgguinee.com	
3	Amadou Diallo	WAPP	+22997972797	adiallo@wapp.org	
4	SEYDINA KANE	Ministre, Conseil Mr PR Sénégal	+22177 7404298	Seyd.kane@yahoo.fr	
5	Varmunyah F. Sherif	L E C	+231886614525	vvarmunyah@yahoo.com	
6	Amidou TRAORE	CI - Energios	+225 20 206201 +225 05 99 7290	amt.traore@gmail.com atraore@cinergios.ci	
7	Amarquaye Armar	Présidentiel Advisor, Ghana.	+233 243568726	amarquaye@men.com	
8/					
9/					