

**AGREEMENT BETWEEN THE GOVERNMENT OF THE
REPUBLIC OF INDIA AND THE GOVERNMENT OF THE
REPUBLIC OF GUYANA ON EXTENSION OF FINANCIAL GRANT
FOR THE CONSTRUCTION OF A CRICKET STADIUM IN
GEORGETOWN (GUYANA)**

The Government of the Republic of India and the Government of the Republic of Guyana (hereinafter referred to as "**the Parties**");

Desiring to further strengthening the relations between the two countries;
HAVE agreed as follows:

ARTICLE 1

The Government of India will make available to the Government of Guyana a Grant of US\$6 (six) million for the construction of a new cricket stadium in Georgetown, Guyana (hereinafter referred to as '**the Project**'). This grant will be used for local expenditure. The Government of India further agrees to extend a concessional line of Credit for a sum of US\$19 (nineteen) million through the EXIM Bank of India towards the cost of the Project.

ARTICLE 2

The Line of Credit will be as per the terms and conditions of the Agreement to be signed between EXIM Bank of India and the Guyanese authorities.

ARTICLE 3

The Government of Guyana agrees to implement and execute the Project and in doing so, will undertake the following tasks:

- (i) Select a reputed Indian company as Project Consultant and Manager. The Project Consultant so selected shall, on its behalf, undertake the following:



- Oversee the design of the stadium
 - Supervise the construction of the Project
 - Oversee the implementation and tender process
 - Oversee the tender process for the selection of the construction company
 - Oversee the selection of the Indian companies, which shall provide goods and services for the Project
 - Scrutinize bills of the contractors
- (ii) Award the Project through limited tendering amongst reputed Indian companies who have experience of building stadiums. The tender should be for the entire EPC (estimation, procurement, construction).
- (iii) Authorizing the payment for the accounts raised by the contractors and consultants
- (iv) Provide building inspectors, who will oversee the construction of the Project
- (v) Perform any such tasks as are necessary to ensure the implementation and completion of the Project.

ARTICLE 4

The Ministry of External Affairs, Government of India will be the nodal agency for releasing the grant for the Project. The grant element will be released in installments to the Government of Guyana in the following manner:

- (i) The first installment (25% of the total grant) will be released on award of contract to the Indian company by the Government of Guyana and receipt of a formal letter, along with a copy of a Contract, authorizing Government of India to release the first installment to the account of the contractor on behalf of the Government of Guyana.
- (ii) The next two installments constituting 50% of the Grant element will be released based on utilization certificates issued by the Government of Guyana



to the effect that equal amount has been spent, authenticated by the Indian Mission in Georgetown.

- (iii) The last installment constituting 20% of the grant will be released on completion of work, the remaining 5% being retained as Performance Guarantee amount. This amount will be released in the following manner:
 - (a) 50% of the Retention Money will be released after furnishing of Virtual Completion Certificate by the Government of Guyana
 - (b) The balance 50% of the Retention Money will be released after the Defect Liability Period of 12 months or earlier, provided Government of Guyana certifies receipt of Bank Guarantee of equivalent amount.
- (iv) The grant in convertible currency will be released through the Indian High Commission in Guyana to the Contractor.

ARTICLE 5

The Agreement shall come into force immediately on the date of its signing by both the Parties.

ARTICLE 6

During the course of the construction, either Party shall, at the request of the other, furnish such reports and information as may be reasonably and specifically asked for regarding the implementation or administration of this Agreement. On completion of the Project, Guyanese Government will furnish an audited account report of the Project to the Government of India.

ARTICLE 7

Any dispute between the Parties concerning the implementation or interpretation of this Agreement shall be settled amicably by way of consultation or negotiation.



ARTICLE 8

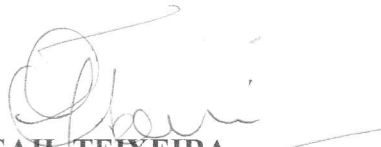
The name of the Cricket Stadium shall be agreed upon mutually.

In WITNESS WHEREOF, the following representatives duly authorized by their respective Governments have signed this Agreement.

Done at Georgetown on the 11th day of November 2004.



AVINASH C. GUPTA
High Commissioner of India
For the Government of India



GAIL TEIXEIRA
Minister of Culture, Youth and Sport
For the Government of Guyana