

**Standard Conditions**

**for Loans Made by**

**the World Bank**

**Out of**

**the Climate Investment Funds**

**Dated February 18, 2014**

## **ARTICLE I**

### **Introductory Provisions**

Section 1.01. *Application of Standard Conditions.* These Standard Conditions set forth certain terms and conditions generally applicable to (a) the Loan Agreement providing a loan made out of the Climate Investment Funds, which comprise the Clean Technology Fund and the Strategic Climate Fund, by IBRD or IDA as the implementing entity of such funds, and (b) any other Legal Agreement entered into in connection with such loan. These Standard Conditions apply to the extent the Legal Agreement so provides. If the Loan Agreement is between the Member Country and the World Bank, references in these Standard Conditions to the Guarantor and the Guarantee Agreement shall be disregarded. If there is no Project Agreement between the World Bank and a Project Implementing Entity, references in these Standard Conditions to the Project Implementing Entity and the Project Agreement shall be disregarded.

Section 1.02. *Inconsistency with Legal Agreements.* If any provision of any Legal Agreement is inconsistent with a provision of these Standard Conditions, the provision of the Legal Agreement shall govern.

Section 1.03. *Definitions.* Except as otherwise provided in the Legal Agreements, wherever capitalized terms are used in these Standard Conditions or in the Legal Agreements, they have the meanings ascribed to them in the Appendix to these Standard Conditions.

Section 1.04. *References; Headings.* References in these Standard Conditions to Articles, Sections and Appendix are to the Articles, Sections and Appendix of these Standard Conditions. Their headings are inserted in these Standard Conditions for reference only and shall not be taken into consideration in interpreting these Standard Conditions.

## **ARTICLE II**

### **Project Execution**

Section 2.01. *Project Execution Generally*

(a) The Borrower and the Project Implementing Entity shall carry out their respective parts of the Project: (i) with due diligence and efficiency; (ii) in conformity with appropriate administrative, technical, financial, economic, environmental and social standards and practices; and (iii) in accordance with the provisions of the Legal Agreements and these Standard Conditions.

(b) The Guarantor shall not take or permit to be taken any action which would prevent or interfere with the execution of the Project or the performance of the obligations of the Borrower or the Project Implementing Entity under the Legal Agreement to which it is a party.

(c) The Borrower shall: (i) cause the Project Implementing Entity to perform all of the obligations of the Project Implementing Entity set forth in the Project Agreement in accordance with the provisions of the Project Agreement; and (ii) not take or permit to be taken any action that would prevent or interfere with such performance.

(d) The Borrower shall provide or cause to be provided, promptly as needed, the funds, facilities, services and other resources: (i) required for the Project; and (ii) necessary or appropriate to enable the Project Implementing Entity to perform its obligations under the Project Agreement.

Section 2.02. *Insurance.* The Borrower and the Project Implementing Entity shall make adequate provision for the insurance of any goods required for the Respective Parts of the Project and to be financed out of the proceeds of the Loan, against hazards incident to the acquisition, transportation and delivery of the goods to the place of their use or installation. Any indemnity for such insurance shall be payable in a freely usable currency to replace or repair such goods.

Section 2.03. *Land Acquisition.* The Borrower and the Project Implementing Entity shall take (or cause to be taken) all action to acquire as and when needed all land and rights in respect of land that are required to carry out their Respective Parts of the Project and shall promptly furnish to the World Bank, upon its request, evidence satisfactory to the World Bank that such land and rights in respect of the land are available for the purposes of the Project.

Section 2.04. *Use of Goods, Works and Services; Maintenance of Facilities.* The Borrower and the Project Implementing Entity shall ensure that:

(a) except as the World Bank shall otherwise agree, all goods, works and services financed out of the proceeds of the Loan are used exclusively for the purposes of the Project; and

(b) all facilities relevant to their Respective Parts of the Project are at all times properly operated and maintained and all necessary repairs and renewals of such facilities are made promptly as needed.

Section 2.05. *Documents; Records.* The Borrower and the Project Implementing Entity shall ensure that:

(a) all documents related to their Respective Parts of the Project are promptly furnished to the World Bank upon its request, in such detail as the World Bank shall reasonably request;

(b) records are maintained adequate to record the progress of their Respective Parts of the Project (including its cost and the benefits to be derived from it), to identify the goods, works and services financed out of the proceeds of the Loan and to disclose

their use in the Project, and such records are furnished to the World Bank promptly upon its request;

(c) all records (contracts, orders, invoices, bills, receipts and other documents) evidencing expenditures under their Respective Parts of the Project are retained until at least the later of: (A) one year after the World Bank has received the audited Financial Statements covering the period during which the last withdrawal from the Loan Account was made; and (B) two years after the Closing Date; and

(d) the representatives of the World Bank are able to examine all records referred to above in paragraphs (b) and (c), and are provided all such information concerning such records as they may from time to time reasonably request.

Section 2.06. *Project Monitoring, Reporting and Evaluation.* The Borrower shall:

(a) maintain or cause to be maintained policies and procedures adequate to enable it to monitor and evaluate on an ongoing basis, in accordance with indicators acceptable to the World Bank, the progress of the Project and the achievement of its objectives;

(b) (i) prepare and deliver, or cause to be prepared and delivered, to the World Bank periodic project reports (“Project Reports”), in form and substance satisfactory to the World Bank, integrating the results of such monitoring and evaluation activities and setting out measures recommended by the Borrower to ensure the continued efficient and effective execution of the Project, and to achieve the Project’s objectives; each Project Report to cover the period specified in the Loan Agreement and to be furnished to the World Bank not later than the date specified for that purpose in the Loan Agreement; and (ii) afford the World Bank a reasonable opportunity to exchange views with the Borrower and the Project Implementing Entity on such report, and thereafter implement such recommended measures, taking into account the World Bank’s views on the matter; and

(c) prepare and deliver, or cause to be prepared and delivered, to the World Bank, not later than the date specified for that purpose in the Loan Agreement, of one or more completion reports (“Completion Reports”): (i) of such scope and in such detail as the World Bank shall reasonably request, on the execution of the Project, the performance by the Borrower, the Guarantor, the Project Implementing Entity and the World Bank of their respective obligations under the Legal Agreements and the accomplishment of the purposes of the Loan; and (ii) including a plan designed to ensure the sustainability of the Project’s achievements.

Section 2.07. *Financial Management; Financial Statements; Audits.* The Borrower shall:

(a) maintain or cause to be maintained a financial management system and prepare financial statements (“Financial Statements”) in accordance with consistently

applied accounting standards acceptable to the World Bank, both in a manner adequate to reflect the operations, resources and expenditures related to the Project; and

(b) (i) have the Financial Statements periodically audited by independent auditors acceptable to the World Bank, in accordance with consistently applied auditing standards acceptable to the World Bank; (ii) furnish or cause to be furnished to the World Bank the Financial Statements, as so audited, not later than the date specified in the Legal Agreements for that purpose, together with such other information concerning the audited Financial Statements and such auditors, as the World Bank may from time to time reasonably request; and (iii) make the audited Financial Statements, or cause the audited Financial Statements to be made, publicly available in a timely fashion and in a manner acceptable to the World Bank.

Section 2.08. *Cooperation and Consultation.* The Borrower, the Guarantor and the World Bank shall cooperate fully to assure that the purposes of the Loan and the objectives of the Project will be accomplished, and to this end, throughout the implementation of the Project and for a period of ten years thereafter:

(a) from time to time, at the request of either of them, exchange views on the Project, the Loan and the performance of their respective obligations under the Legal Agreements, and furnish to the other party all such information related to such matters as it shall reasonably request; and

(b) promptly inform the other party of any condition which interferes with, or threatens to interfere with, such matters.

Section 2.09. *Visits*

(a) Throughout the implementation of the Project and for a period of ten years thereafter: (i) the Member Country shall enable the representatives of the World Bank to visit any part of its territory for purposes related to the Loan; and (ii) the Borrower, which is not the Member Country, shall take all measures required on its part to enable the World Bank to visit any part of the Member Country's territory for purposes related to the Loan.

(b) The Borrower and the Project Implementing Entity shall enable the World Bank's representatives: (i) to visit any facilities and sites included in their Respective Parts of the Project; and (ii) to examine the goods financed out of the proceeds of the Loan for their Respective Parts of the Project, and any plants, installations, sites, works, buildings, property, equipment, records and documents relevant to the performance of their obligations under the Legal Agreements.

Section 2.10. *Disputed Area*

In the event that the Project is in an area which is or becomes disputed, neither the World Bank's financing of the Project, nor any designation of or reference to such

area in the Legal Agreements, is intended to constitute a judgment on the part of the World Bank as to the legal or other status of such area or to prejudice the determination of any claims with respect to such area.

### **ARTICLE III**

#### **Withdrawal of Loan Proceeds**

Section 3.01. *Loan Account; Withdrawals Generally; Currency of Withdrawals.*

(a) The World Bank shall credit the amount of the Loan in the currency of denomination of the Loan to the Loan Account. The Borrower may from time to time request withdrawals of amounts of the Loan from the Loan Account in accordance with the provisions of the Loan Agreement and of these Standard Conditions.

(b) Withdrawals of the proceeds of the Loan from the Loan Account shall be made in the currency of denomination of the Loan. The World Bank may, at the request and acting as an agent of the Borrower, and on such terms and conditions as the World Bank shall determine, purchase with such currency withdrawn from the Loan Account such other currencies as the Borrower shall reasonably request to meet payments for Eligible Expenditures. Whenever it shall be necessary for the purpose of the Loan Agreement or these Standard Conditions to determine the value of one currency in terms of another, such value shall be as reasonably determined by the World Bank.

Section 3.02. *Funding Shortfall.* Notwithstanding the provisions of Section 3.01, no withdrawals shall be made if, as a result of such withdrawal, the total amount of the Loan withdrawn from the Loan Account would exceed the amount available to the World Bank from trust fund resources provided to it by other financiers for the purposes of the Loan. The Borrower shall bear the risk of any such funding shortfall, and the World Bank shall not have any liability whatsoever to the Borrower or to any third parties in respect of any expenditures or liabilities incurred in connection with the Loan Agreement which exceed the amount made available to the World Bank for the purposes of the Loan.

Section 3.03. *Special Commitment by the World Bank.* At the Borrower's request and on such terms and conditions as the Borrower and the World Bank shall agree, the World Bank may enter into special commitments in writing to pay amounts for Eligible Expenditures notwithstanding any subsequent suspension or cancellation of an amount of the Loan ("Special Commitment").

Section 3.04. *Applications; Supporting Evidence.*

(a) When the Borrower wishes to request a withdrawal from the Loan Account or to request the World Bank to enter into a Special Commitment, the Borrower shall deliver to the World Bank a written application for the purpose in such form and substance as the World Bank shall reasonably request ("Application").

(b) The Borrower shall furnish to the World Bank: (i) evidence satisfactory to the World Bank of the authority of the person or persons authorized to sign each Application and the authenticated specimen signature of each such person; and (ii) such documents and other evidence in support of each Application as the World Bank shall specify, whether before or after the World Bank has permitted any withdrawal requested in the Application (“Supporting Evidence”).

(c) Each Application for an amount of the Loan, and its Supporting Evidence, must be sufficient in form and substance to satisfy the World Bank that the Borrower is entitled to withdraw such amount from the Loan Account, and that such amount will be used only for the purposes specified in the Loan Agreement. Applications shall be made promptly in relation to Eligible Expenditures.

(d) The World Bank shall pay the amounts withdrawn by the Borrower from the Loan Account only to, or on the order of, the Borrower.

#### Section 3.05. *Designated Accounts*

(a) The Borrower may open and maintain one or more designated accounts into which the World Bank may, at the request of the Borrower, deposit amounts withdrawn from the Loan Account as advances for purposes of the Project (“Designated Accounts”). All Designated Accounts shall be opened in a financial institution acceptable to the World Bank, and on terms and conditions acceptable to the World Bank.

(b) Deposits into, and payments out of, any Designated Account shall be made in accordance with the Loan Agreement and these Standard Conditions and such additional instructions as the World Bank may specify from time to time by notice to the Borrower. The World Bank may, in accordance with the Loan Agreement and such instructions, cease making deposits into any such account upon notice to the Borrower. In such case, the World Bank shall notify the Borrower of the procedures to be used for subsequent withdrawals from the Loan Account.

Section 3.06. *Eligible Expenditures.* The Borrower and the Project Implementing Entity shall ensure that the proceeds of the Loan are used exclusively to finance expenditures which, except as otherwise provided in the Legal Agreements, satisfy the following requirements (“Eligible Expenditures”):

(a) the payment is for the reasonable cost of goods, works or services required for the Project, to be financed out of the proceeds of the Loan and procured, all in accordance with the provisions of the Legal Agreements;

(b) the payment is not prohibited by a decision of the United Nations Security Council taken under Chapter VII of the Charter of the United Nations; and

(c) the payment: (i) is made on or after the date specified in the Loan Agreement for that purpose; and (ii) except as the World Bank may otherwise agree, is for expenditures incurred prior to the Closing Date.

Section 3.07. *Financing Taxes*

(a) The Loan Agreement may specify that the proceeds of the Loan may not be withdrawn to pay for Taxes levied by, or in the territory of, the Member Country on or in respect of Eligible Expenditures, or on their importation, manufacture, procurement or supply. In such case, if the amount of any such Taxes decreases or increases, the World Bank may, by notice to the Borrower, adjust the percentage of such Eligible Expenditures to be financed out of the proceeds of the Loan specified in the Loan Agreement, as required to ensure consistency with such limitation on withdrawals.

(b) In the absence of such specification, the use of any proceeds of the Loan to pay for such Taxes is nevertheless subject to the World Bank's policy of requiring economy and efficiency in the use of the proceeds of its loans. To that end, if the World Bank at any time determines that the amount of any such Tax is excessive, or that such Tax is discriminatory or otherwise unreasonable, the World Bank may, by notice to the Borrower, adjust the percentage of such Eligible Expenditures to be financed out of the proceeds of the Loan specified in the Loan Agreement, as required to ensure consistency with such policy of the World Bank.

Section 3.08. *Capitalizing the Management Fee.* If the Loan Agreement provides for the financing of the Management Fee out of the proceeds of the Loan, the World Bank shall, on behalf of the Borrower, withdraw from the Loan Account on or after the Effective Date and pay to itself the amount of the Management Fee.

Section 3.09. *Reallocation.* If, in the World Bank's opinion, an amount of the Loan allocated to a category of Eligible Expenditures under the Loan Agreement will be insufficient to finance the expenditures under such category, the World Bank may, by notice to the Borrower:

(a) reallocate to such category any other amount of the Loan which in the World Bank's opinion is not needed for other Eligible Expenditures, to the extent required to meet the estimated shortfall; and

(b) if such reallocation will not fully meet the estimated shortfall, reduce the percentage of Eligible Expenditures to be financed under such category, in order that further withdrawals for such expenditures may continue until all such expenditures have been made.

**ARTICLE IV**  
**Loan Terms**



Section 4.01. *Management Fee.* The Borrower shall pay the World Bank a management fee on the Loan at the rate specified in the Loan Agreement (“Management Fee”). The Borrower shall elect to pay the Management Fee either:

(a) at the rate equal to forty-five hundredth of one percent (0.45%) of the Loan, in which case, the Management Fee shall be paid in one lump sum, financed by the Borrower out of its own resources or financed out of the proceeds of the Loan; or

(b) at the rate equal to eighteen hundredth of one percent (0.18%) per annum on the Unwithdrawn Loan Balance, in which case, the Management Fee shall: (i) accrue from a date sixty days after the date of the Loan Agreement to the respective dates on which amounts are withdrawn by the Borrower from the Loan Account or cancelled; (ii) be payable semi-annually in arrears on each Payment Date; and (iii) be computed on the basis of a 360-day year of twelve 30-day months.

Section 4.02. *Service Charge.* The Borrower shall pay the World Bank a service charge on the Withdrawn Loan Balance at the rate specified in the Loan Agreement (“Service Charge”). The Service Charge shall accrue from the respective dates on which amounts of the Loan are withdrawn and shall be payable semi-annually in arrears on each Payment Date. Service Charges shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 4.03. *Repayment of the Loan.* The Borrower shall repay the Withdrawn Loan Balance to the World Bank in installments as provided in the Loan Agreement.

Section 4.04. *Prepayment.* The Borrower may repay the World Bank in advance of maturity all or any part of the principal amount of one or more maturities of the Loan specified by the Borrower.

Section 4.05. *Partial Payment.* If the World Bank at any time receives less than the full amount of any Loan Payment then due, it shall have the right to allocate and apply the amount so received in any manner and for such purposes under the Loan Agreement as it determines in its sole discretion.

Section 4.06. *Place of Payment.* All Loan Payments shall be paid at such places as the World Bank shall reasonably request.

Section 4.07. *Currency of Payment.*

(a) The Borrower shall pay all Loan Payments in the Currency specified in the Loan Agreement (“Payment Currency”).

(b) If the Borrower shall so request, the World Bank shall, acting as agent of the Borrower, and on such terms and conditions as the World Bank shall determine, purchase the Payment Currency for the purpose of paying a Loan Payment upon timely payment by the Borrower of sufficient funds for that purpose in a currency or currencies

acceptable to the World Bank; provided, however, that the Loan Payment shall be deemed to have been paid only when and to the extent that the World Bank has received such payment in the Payment Currency.

Section 4.08. *Valuation of Currencies.* Whenever it becomes necessary for the purposes of any Legal Agreement, to determine the value of one currency in terms of another, such value shall be as reasonably determined by the World Bank.

Section 4.09. *Manner of Payment*

(a) Any Loan Payment required to be paid to the World Bank in the currency of any country shall be paid in such manner, and in currency acquired in such manner, as shall be permitted under the laws of such country for the purpose of making such payment and effecting the deposit of such currency to the account of the World Bank with a depository of the World Bank authorized to accept deposits in such currency.

(b) All Loan Payments shall be paid without restrictions of any kind imposed by, or in the territory of, the Member Country and without deduction for, and free from, any Taxes levied by, or in the territory of, the Member Country.

(c) The Legal Agreements shall be free from any Taxes levied by, or in the territory of the Member Country, or in connection with their execution, delivery or registration.

## **ARTICLE V**

### **Financial and Economic Data; Negative Pledge**

Section 5.01. *Financial and Economic Data.* The Member Country shall furnish to the World Bank all such information as the World Bank shall reasonably request with respect to financial and economic conditions in its territory, including its balance of payments and its External Debt as well as that of its political or administrative subdivisions and of any entity owned or controlled by, or operating for the account or benefit of, the Member Country or any such subdivision, and of any institution performing the functions of a central bank or exchange stabilization fund, or similar functions, for the Member Country.

Section 5.02. *Negative Pledge.* In case the Loan is made by IBRD:

(a) If any Lien is created on any Public Assets as security for any External Debt, which will or might result in a priority for the benefit of the creditor of such External Debt in the allocation, realization or distribution of foreign exchange held under the control or for the benefit of the Member Country, such Lien shall, unless the World Bank shall otherwise agree, *ipso facto* and at no cost to the World Bank, equally and ratably secure all Loan Payments, and the Member Country, in creating or permitting the creation of such Lien, shall make express provision to that effect; provided, however, that if for any constitutional or other legal reason such provision cannot be made with

respect to any Lien created on assets of any of its political or administrative subdivisions, the Member Country shall promptly and at no cost to the World Bank secure all Loan Payments by an equivalent Lien on other Public Assets satisfactory to the World Bank.

(b) The Borrower which is not the Member Country undertakes that, except as the World Bank shall otherwise agree:

(i) if it creates any Lien on any of its assets as security for any debt, such Lien will equally and ratably secure the payment of all Loan Payments and in the creation of any such Lien express provision will be made to that effect, at no cost to the World Bank; and

(ii) if any statutory Lien is created on any of its assets as security for any debt, it shall grant at no cost to the World Bank, an equivalent Lien satisfactory to the World Bank to secure the payment of all Loan Payments.

(c) The provisions of paragraphs (a) and (b) of this Section shall not apply to:  
(i) any Lien created on property, at the time of purchase of such property, solely as security for the payment of the purchase price of such property or as security for the payment of debt incurred for the purpose of financing the purchase of such property; or  
(ii) any Lien arising in the ordinary course of banking transactions and securing a debt maturing not more than one year after the date on which it is originally incurred.

## **ARTICLE VI Assignment**

Section 6.01. *Assignment.* The Borrower, the Guarantor and the Project Implementing Entity irrevocably: (i) consent that the World Bank may, at any time, assign or transfer any or all of its rights under the Legal Agreements to any one or more of the contributors that have provided to the World Bank the resources for the purposes of the Loan; and (ii) agree to take any action required by the World Bank or the said contributor or contributors to give full effect and force to any such assignment or transfer.

## **ARTICLE VII Cancellation; Suspension; Acceleration**

Section 7.01. *Cancellation by the Borrower.* The Borrower may, by notice to the World Bank, cancel any Unwithdrawn Loan Balance, except that the Borrower may not cancel any such amount that is subject to a Special Commitment.

Section 7.02. *Suspension by the World Bank.* The World Bank may, by notice to the Borrower, suspend the right of the Borrower to make withdrawals from the Loan Account if any of the following events occurs and is continuing. Such suspension shall continue until the World Bank has notified the Borrower that such right to make withdrawals has been restored.

(a) *Payment Failure*

(i) The Borrower has failed to make payment (notwithstanding the fact that such payment may have been made by the Guarantor or a third party) of principal or interest or any other amount due to IBRD or IDA: (A) under the Loan Agreement; or (B) under any other agreement between the Borrower and IBRD; or (C) under any agreement between the Borrower and IDA; or (D) in consequence of any guarantee extended or other financial obligation of any kind assumed by the IBRD or IDA to any third party with the agreement of the Borrower.

(ii) The Guarantor has failed to make payment of principal or interest or any other amount due to the IBRD or IDA: (A) under the Guarantee Agreement; or (B) under any other agreement between the Guarantor and IBRD; or (C) under any agreement between the Guarantor and IDA; or (D) in consequence of any guarantee extended or other financial obligation of any kind assumed by IBRD or IDA to any third party with the agreement of the Guarantor.

(b) *Performance Failure*

(i) The Borrower or the Guarantor has failed to perform any other obligation under the Legal Agreement to which it is a party or under any Derivatives Agreement.

(ii) The Project Implementing Entity has failed to perform any obligation under the Project Agreement.

(c) *Interference.* If the Loan has been made to a Borrower which is not the Member Country, the Member Country has: (i) taken or permitted to be taken any action which would prevent or interfere with the execution of the Project or the performance by the Borrower of its obligations under the Loan Agreement; or (ii) failed to afford a reasonable opportunity for representatives of the World Bank to visit any part of its territory for purposes related to the Loan or the Project.

(d) *Fraud and Corruption.* At any time, the World Bank determines that any representative of the Borrower or the Guarantor or the Project Implementing Entity (or any other recipient of any of the proceeds of the Loan) has engaged in corrupt, fraudulent, coercive or collusive practices in connection with the use of the proceeds of the Loan, without the Borrower or the Guarantor or the Project Implementing Entity (or any other such recipient) having taken timely and appropriate action satisfactory to the World Bank to address such practices when they occur.

(e) *Cross Suspension.* IBRD or IDA has suspended in whole or in part the right of the Borrower or the Guarantor to make withdrawals under any agreement with IBRD or with IDA because of a failure by the Borrower or Guarantor to perform any of its obligations under such agreement or any other agreement with IBRD or IDA.

(f) *Event Prior to Effectiveness.* The World Bank has determined after the Effective Date that prior to such date but after the date of the Loan Agreement, an event has occurred that would have entitled the World Bank to suspend the Borrower's right to make withdrawals from the Loan Account if the Loan Agreement had been effective on the date such event occurred.

(g) *Extraordinary Situation.* As a result of events which have occurred after the date of the Loan Agreement, an extraordinary situation has arisen which makes it improbable that the Project can be carried out or that the Borrower, the Guarantor, or the Project Implementing Entity will be able to perform its obligations under the Legal Agreement to which it is a party.

(h) *Co-financing.* Any of the following events occurs with respect to any financing specified in the Loan Agreement to be provided for the Project (“Co-financing”) by a financier (other than IBRD or IDA) (“Co-financier”):

(i) If the Loan Agreement specifies a date by which the agreement with the Co-financier providing for the Co-financing (“Co-financing Agreement”) is to become effective, the Co-financing Agreement has failed to become effective by that date, or such later date as the World Bank has established by notice to the Borrower and the Guarantor (“Co-financing Deadline”); provided, however, that the provisions of this sub-paragraph shall not apply if the Borrower and the Guarantor establish to the satisfaction of the World Bank that adequate funds for the Project are available from other sources on terms and conditions consistent with the obligations of the Borrower and the Guarantor under the Legal Agreements.

(ii) Subject to sub-paragraph (iii) of this paragraph: (A) the right to withdraw the proceeds of the Co-financing has been suspended, canceled or terminated in whole or in part, pursuant to the terms of the Co-financing Agreement; or (B) the Co-financing has become due and payable prior to its agreed maturity.

(iii) Sub-paragraph (ii) of this paragraph shall not apply if the Borrower and the Guarantor establish to the satisfaction of the Bank that: (A) such suspension, cancellation, termination or prematuring was not caused by the failure of the recipient of the Co-financing to perform any of its obligations under the Co-financing Agreement; and (B) adequate funds for the Project are available from other sources on terms and conditions consistent with the obligations of the Borrower and the Guarantor under the Legal Agreements.

(i) *Misrepresentation.* A representation made by the Borrower or the Guarantor in or pursuant to the Legal Agreements, or in pursuant to any Derivatives Agreement, or any representation or statement furnished by the Borrower or the Guarantor and intended to be relied upon by the World Bank in making the Loan, was incorrect in any material respect.

(j) *Assignment of Obligations; Disposition of Assets.* The Borrower or the Project Implementing Entity (or any other entity responsible for implementing any part of the Project) has, without the consent of the World Bank: (i) assigned or transferred, in whole or in part, any of its obligations arising under or entered into pursuant to the Legal Agreements; or (ii) sold, leased, transferred, assigned, or otherwise disposed of any property or assets financed wholly or in part out of the proceeds of the Loan; provided, however, that the provisions of this paragraph shall not apply with respect to transactions in the ordinary course of business which, in the opinion of the World Bank: (A) do not materially and adversely affect the ability of the Borrower or the Project Implementing Entity (or such other entity) to perform any of its obligations arising under or entered into pursuant to the Legal Agreements or to achieve the objectives of the Project; and (B) do not materially or adversely affect the financial condition or operation of the Borrower (other than the Member Country) or the Project Implementing Entity (or such other entity).

(k) *Membership.* The Member Country: (i) has been suspended from membership in or ceased to be a member of IBRD or of IDA; or (ii) has ceased to be a member of the International Monetary Fund.

(l) *Condition of Borrower or Project Implementing Entity.*

(i) Any material adverse change in the condition of the Borrower (other than the Member Country), as represented by it, has occurred prior to the Effective Date.

(ii) The Borrower (other than the Member Country) has become unable to pay its debts as they mature or any action or proceeding has been taken by the Borrower or by others whereby any of the assets of the Borrower shall or may be distributed among its creditors.

(iii) Any action has been taken for the dissolution, disestablishment or suspension of operations of the Borrower (other than the Member Country) or of the Project Implementing Entity (or of any other entity responsible for implementing any part of the Project).

(iv) The Borrower (other than the Member Country) or the Project Implementing Entity (or any other entity responsible for implementing any part of the Project) has ceased to exist in the same legal form as that prevailing as of the date of the Loan Agreement.

(v) In the opinion of the World Bank, the legal character, ownership or control of the Borrower (other than the Member Country) or the Project Implementing Entity (or of any other entity responsible for implementing any part of the Project) has changed from that prevailing as of the date of the Legal Agreements so as to materially and adversely affect the ability of the Borrower or of the Project Implementing Entity (or

such other entity) to perform any of its obligations arising under or entered into pursuant to the Legal Agreements, or to achieve the objectives of the Project.

(m) *Ineligibility.* IBRD or IDA has declared the Borrower (other than the Member Country) or Project Implementing Entity ineligible to receive proceeds of any financing made by IBRD or IDA or otherwise to participate in the preparation or implementation of any project financed in whole or in part by IBRD or IDA, as a result of: (i) a determination by IBRD or IDA that the Borrower or the Project Implementing Entity has engaged in fraudulent, corrupt, coercive or collusive practices in connection with the use of the proceeds of any financing made by IBRD or IDA; and/or (ii) a declaration by another financier that the Borrower or the Project Implementing Entity is ineligible to receive proceeds of any financing made by such financier or otherwise to participate in the preparation or implementation of any project financed in whole or in part by such financier as a result of a determination by such financier that the Borrower or the Project Implementing Entity has engaged in fraudulent, corrupt, coercive or collusive practices in connection with the use of the proceeds of any financing made by such financier.

(n) *Additional Event.* Any other event specified in the Loan Agreement for the purposes of this Section has occurred (“Additional Event of Suspension”).

Section 7.03. *Cancellation by the World Bank.* The World Bank may, by notice to the Borrower and the Guarantor, terminate the right of the Borrower to make withdrawals with respect to an amount of the Unwithdrawn Loan Balance, and cancel such amount, if any of the following events occurs with respect to such amount:

(a) *Suspension.* The right of the Borrower to make withdrawals from the Loan Account has been suspended with respect to any amount of the Unwithdrawn Loan Balance for a continuous period of thirty days.

(b) *Amounts not Required.* The World Bank determines, after consultation with the Borrower, that an amount of the Unwithdrawn Loan Balance will not be required to finance Eligible Expenditures.

(c) *Fraud and Corruption.* At any time, the World Bank determines, with respect to any amount of the proceeds of the Loan, that corrupt, fraudulent, collusive or coercive practices were engaged in by representatives of the Borrower or the Guarantor or the Project Implementing Entity (or any other recipient of the proceeds of the Loan), without the Borrower or the Guarantor or the Project Implementing Entity (or other recipient of the proceeds of the Loan) having taken timely and appropriate action satisfactory to the World Bank to address such practices when they occur.

(d) *Misprocurement.* At any time, the World Bank: (i) determines that the procurement of any contract to be financed out of the proceeds of the Loan is inconsistent with the procedures set forth or referred to in the Legal Agreements; and (ii) establishes

the amount of expenditures under such contract which would otherwise have been eligible for financing out of the proceeds of the Loan.

(e) *Closing Date.* After the Closing Date, there remains an Unwithdrawn Loan Balance.

(f) *Cancellation of Guarantee.* The World Bank receives notice from the Guarantor pursuant to Section 7.05 with respect to an amount of the Loan.

Section 7.04. *Amounts Subject to Special Commitment Unaffected.* No cancellation or suspension by the World Bank shall apply to amounts subject to any Special Commitment, except as expressly provided in the Special Commitment.

Section 7.05. *Cancellation of Guarantee.* If the Borrower has failed to pay any required Loan Payment (otherwise than as a result of any act or omission to act of the Guarantor) and such payment is made by the Guarantor, the Guarantor may, after consultation with the World Bank, by notice to the World Bank and the Borrower, terminate its obligations under the Guarantee Agreement with respect to any amount of the Unwithdrawn Loan Balance as at the date of receipt of such notice by the World Bank; provided that such amount is not subject to any Special Commitment. Upon receipt of such notice by the World Bank, such obligations in respect of such amount shall terminate.

Section 7.06. *Application of Cancelled Amounts to Maturities of the Loan.* Except as the Borrower and the World Bank shall otherwise agree, any cancelled amount of the Loan shall be applied *pro rata* to the installments of the principal amount of the Loan falling due after the date of such cancellation.

Section 7.07. *Events of Acceleration.* If any of the events specified in paragraphs (a) through (f) of this Section occurs and continues for the period specified (if any), then at any subsequent time during the continuance of the event, the World Bank may, by notice to the Borrower and the Guarantor, declare all or part of the Withdrawn Loan Balance as at the date of such notice to be due and payable immediately together with any other Loan Payments due under the Loan Agreement or these Standard Conditions. Upon any such declaration, such Withdrawn Loan Balance and Loan Payments shall become immediately due and payable.

(a) *Payment Default.* A default has occurred in the payment by the Borrower or the Guarantor of any amount due to IBRD or IDA: (i) under the Loan Agreement or the Guarantee Agreement; or (ii) under any other agreement between the Borrower or the Guarantor and IBRD; or (iii) under any other agreement between the Borrower or the Guarantor and IDA (in the case of an agreement between the Guarantor and IDA, under circumstances which would make it unlikely that the Guarantor would meet its obligations under the Guarantee Agreement); or (iv) in consequence of any guarantee extended or other financial obligation of any kind assumed by IBRD or IDA to any third



party with the agreement of the Borrower or the Guarantor; and such default continues in each case for a period of thirty days.

(b) *Performance Default*

(i) A default has occurred in the performance by the Borrower or the Guarantor of any other obligation under the Legal Agreement to which it is a party or under any Derivatives Agreement, and such default continues for a period of sixty days after notice of such default has been given by the World Bank to the Borrower and the Guarantor.

(ii) A default has occurred in the performance by the Project Implementing Entity of any obligation under the Project Agreement, and such default continues for a period of sixty days after notice of such default has been given by the World Bank to the Project Implementing Entity, the Borrower and the Guarantor.

(c) *Co-financing.* The event specified in sub-paragraph (h)(ii)(B) of Section 7.02 has occurred, subject to the proviso of paragraph (h)(iii) of that Section.

(d) *Assignment of Obligations; Disposition of Assets.* Any event specified in paragraph (j) of Section 7.02 has occurred.

(e) *Condition of Borrower or Project Implementing Entity.* Any event specified in sub-paragraphs (l)(ii), (l)(iii), (l)(iv) or (l)(v) of Section 7.02 has occurred.

(f) *Additional Event.* Any other event specified in the Loan Agreement for the purposes of this Section has occurred and continues for the period, if any, specified in the Loan Agreement (“Additional Event of Acceleration”).

Section 7.08. *Continued Effectiveness.* Notwithstanding any cancellation, suspension or acceleration under this Article, all the provisions of the Legal Agreements shall continue in full force and effect, except as specifically provided in these Standard Conditions.

## **ARTICLE VIII**

### **Enforceability; Arbitration**

Section 8.01. *Enforceability.* The rights and obligations of the Borrower, the Guarantor and the World Bank under the Legal Agreements shall be valid and enforceable in accordance with their terms notwithstanding the law of any state or of any of its political subdivisions to the contrary. Neither the Borrower, the Guarantor nor the World Bank shall be entitled in any proceeding under this Article to assert any claim that any provision of these Standard Conditions or of the Legal Agreements is invalid or unenforceable because of any provision of the Articles of Agreement of IBRD or IDA, as the case may be.

Section 8.02. *Failure to Exercise Rights.* No delay in exercising, or omission to exercise, any right, power or remedy accruing to any party under any Legal Agreement

upon any default shall impair any such right, power or remedy or be construed to be a waiver thereof or an acquiescence in such default. No action of such party in respect of any default, or any acquiescence by it in any default, shall affect or impair any right, power or remedy of such party in respect of any other or subsequent default.

Section 8.03. *Arbitration.* Any controversy between the parties to the Loan Agreement or to the Guarantee Agreement, and any claim by any such party against the other arising under the Loan Agreement or the Guarantee Agreement which has not been settled by agreement of the parties shall be submitted to arbitration by an arbitral tribunal (“Arbitral Tribunal”) as hereinafter provided.

(a) The parties to such arbitration shall be the World Bank on the one side and the Borrower and the Guarantor on the other side.

(b) The Arbitral Tribunal shall consist of three arbitrators appointed as follows: (i) one arbitrator shall be appointed by the World Bank; (ii) a second arbitrator shall be appointed by the Borrower or the Guarantor; and (iii) the third arbitrator (“Umpire”) shall be appointed by agreement of the parties or, if they do not agree, by the President of the International Court of Justice or, failing appointment by said President, by the Secretary-General of the United Nations. If either side fails to appoint an arbitrator, such arbitrator shall be appointed by the Umpire. In case any arbitrator appointed in accordance with this Section resigns, dies or becomes unable to act, a successor arbitrator shall be appointed in the same manner as prescribed in this Section for the appointment of the original arbitrator and such successor shall have all the powers and duties of such original arbitrator.

(c) An arbitration proceeding may be instituted under this Section upon notice by the party instituting such proceeding to the other party. Such notice shall contain a statement setting forth the nature of the controversy or claim to be submitted to arbitration, the nature of the relief sought and the name of the arbitrator appointed by the party instituting such proceeding. Within thirty days after such notice, the other party shall notify to the party instituting the proceeding the name of the arbitrator appointed by such other party.

(d) If, within sixty days after the notice instituting the arbitration proceeding, the parties have not agreed upon an Umpire, either party may request the appointment of an Umpire as provided in paragraph (b) of this Section.

(e) The Arbitral Tribunal shall convene at such time and place as shall be fixed by the Umpire. Thereafter, the Arbitral Tribunal shall determine where and when it shall sit.

(f) The Arbitral Tribunal shall decide all questions relating to its competence and shall, subject to the provisions of this Section and except as the parties shall otherwise agree, determine its procedure. All decisions of the Arbitral Tribunal shall be by majority vote.

(g) The Arbitral Tribunal shall afford to the parties a fair hearing and shall render its award in writing. Such award may be rendered by default. An award signed by a majority of the Arbitral Tribunal shall constitute the award of the Arbitral Tribunal. A signed counterpart of the award shall be transmitted to each party. Any such award rendered in accordance with the provisions of this Section shall be final and binding upon the parties to the Loan Agreement and the Guarantee Agreement. Each party shall abide by and comply with any such award rendered by the Arbitral Tribunal in accordance with the provisions of this Section.

(h) The parties shall fix the amount of the remuneration of the arbitrators and such other persons as are required for the conduct of the arbitration proceedings. If the parties do not agree on such amount before the Arbitral Tribunal convenes, the Arbitral Tribunal shall fix such amount as shall be reasonable under the circumstances. Each party shall defray its own expenses in the arbitration proceedings. The costs of the Arbitral Tribunal shall be divided between and borne equally by the parties. Any question concerning the division of the costs of the Arbitral Tribunal or the procedure for payment of such costs shall be determined by the Arbitral Tribunal.

(i) The provisions for arbitration set forth in this Section shall be in lieu of any other procedure for the settlement of controversies between the parties to the Loan Agreement and the Guarantee Agreement or of any claim by any such party against the other such party arising under the Loan Agreement and Guarantee Agreement.

(j) If, within thirty days after counterparts of the award have been delivered to the parties, the award has not been complied with, any party may: (i) enter judgment upon, or institute a proceeding to enforce, the award in any court of competent jurisdiction against any other party; (ii) enforce such judgment by execution; or (iii) pursue any other appropriate remedy against such other party for the enforcement of the award and the provisions of the Loan Agreement or Guarantee Agreement. Notwithstanding the foregoing, this Section shall not authorize any entry of judgment or enforcement of the award against the Member Country except as such procedure may be available otherwise than by reason of the provisions of this Section.

(k) Service of any notice or process in connection with any proceeding under this Section or in connection with any proceeding to enforce any award rendered pursuant to this Section may be made in the manner provided in Section 10.01. The parties to the Loan Agreement and the Guarantee Agreement waive any and all other requirements for the service of any such notice or process.

## **ARTICLE IX**

### **Effectiveness; Termination**

Section 9.01. *Conditions of Effectiveness of Legal Agreements.* The Legal Agreements shall not become effective until evidence satisfactory to the World Bank has been

furnished to the World Bank that the conditions specified in paragraphs (a) through (c) of this Section have been satisfied.

(a) The execution and delivery of each Legal Agreement on behalf of the Borrower, the Guarantor or the Project Implementing Entity which is a party to such Legal Agreement have been duly authorized or ratified by all necessary governmental and corporate action.

(b) If the World Bank so requests, the condition of the Borrower (other than the Member Country) or of the Project Implementing Entity, as represented or warranted to the World Bank at the date of the Legal Agreements, has undergone no material adverse change after such date.

(c) Each other condition specified in the Loan Agreement as a condition of its effectiveness has occurred (“Additional Condition of Effectiveness”).

Section 9.02. *Legal Opinions or Certificates.* As part of the evidence to be furnished pursuant to Section 9.01, there shall be furnished to the World Bank an opinion or opinions satisfactory to the World Bank of counsel acceptable to the World Bank or, if the World Bank so requests, a certificate satisfactory to the World Bank of a competent official of the Member Country showing the following matters:

(a) on behalf of the Borrower, the Guarantor and the Project Implementing Entity, that the Legal Agreement to which it is a party has been duly authorized or ratified by, and executed and delivered on behalf of, such party and is legally binding upon such party in accordance with its terms; and

(b) each other matter specified in the Loan Agreement or reasonably requested by the World Bank in connection with the Legal Agreements for the purpose of this Section (“Additional Legal Matter”).

Section 9.03. *Effective Date*

(a) Except as the World Bank and the Borrower shall otherwise agree, the Legal Agreements shall enter into effect on the date upon which the World Bank dispatches to the Borrower, the Guarantor and the Project Implementing Entity notice of its acceptance of the evidence required pursuant to Section 9.01 (“Effective Date”).

(b) If, before the Effective Date, any event has occurred which would have entitled the World Bank to suspend the right of the Borrower to make withdrawals from the Loan Account if the Loan Agreement had been effective, the World Bank may postpone the dispatch of the notice referred to in paragraph (a) of this Section until such event (or events) or situation has (or have) ceased to exist.

Section 9.04. *Termination of Legal Agreements for Failure to Become Effective.* The Legal Agreements and all obligations of the parties under the Legal Agreements shall terminate if the Legal Agreements have not entered into effect by the date (“Effectiveness

Deadline”) specified in the Loan Agreement for the purpose of this Section, unless the World Bank, after consideration of the reasons for the delay, establishes a later Effectiveness Deadline for the purpose of this Section. The World Bank shall promptly notify the Borrower, the Guarantor and the Project Implementing Entity of such later Effectiveness Deadline.

Section 9.05. *Termination of Legal Agreements on Full Payment.* The Legal Agreements and all obligations of the parties under the Legal Agreements shall forthwith terminate upon full payment of the Withdrawn Loan Balance and all other Loan Payments due.

## **ARTICLE X Miscellaneous**

Section 10.01. *Notices and Requests.* Any notice (or request) pursuant to the any Legal Agreement shall be in writing. Such notice (or request) shall be deemed to have been duly given (or made) when it has been delivered by hand or by mail, telex or facsimile (or, if permitted under the Legal Agreement, by other electronic means) to the party to which such notice (or request) is directed (“Addressee”), at the address specified in the Legal Agreement for the purpose (or at such other address as the Addressee shall have designated by notice to the party giving such notice or making such request) (“Address”). Deliveries made by facsimile transmission shall also be confirmed by mail.

Section 10.02. *Action on Behalf of the Borrower, the Guarantor and the Project Implementing Entity.*

(a) The representative designated by the Borrower, the Guarantor and the Project Implementing Entity in the Legal Agreement to which it is a party for the purpose of this Section (or any person authorized in writing by such representative for the purpose) may take any action required or permitted to be taken pursuant to such Legal Agreement, and execute any documents required or permitted to be executed pursuant to the such Legal Agreement on behalf of the Borrower, the Guarantor or the Project Implementing Entity, as the case may be.

(b) The representative so designated by the Borrower, the Guarantor, Project Implementing Entity, or person so authorized by such representative may agree to any modification or amplification of the provisions of the Legal Agreement on behalf of such party by written instrument executed by such representative or authorized person; provided that, in the opinion of such representative, the modification or amplification is reasonable in the circumstances and will not substantially increase the obligations of Borrower, the Guarantor and the Project Implementing Entity under the Legal Agreements. The World Bank may accept the execution by such representative or other authorized person of any such instrument as conclusive evidence that such representative is of such opinion.

Section 10.03. *Evidence of Authority.* The Borrower, the Guarantor and the Project Implementing Entity shall furnish to the World Bank: (a) sufficient evidence of the authority of the person or persons who will, on behalf of such party, take any action or execute any documents required or permitted to be taken or executed by it under the Legal Agreement to which it is a party; and (b) the authenticated specimen signature of each such person.

Section 10.04. *Execution in Counterparts.* Each Legal Agreement may be executed in several counterparts, each of which shall be an original.

Section 10.05. *Disclosure.* The World Bank may disclose the Legal Agreements and any information related to the Legal Agreements in accordance with its policy on access to information, in effect at the time of such disclosure.

**APPENDIX**  
**Definitions**

1. “Additional Condition of Effectiveness” means any condition of effectiveness specified in the Loan Agreement for the purpose of Section 9.01 (c).
2. “Additional Event of Acceleration” means any event specified in the Loan Agreement for the purpose of Section 7.07 (f).
3. “Additional Event of Suspension” means any event of suspension specified in the Loan Agreement for the purpose of Section 7.02 (n).
4. “Additional Legal Matter” means each matter specified in the Loan Agreement or requested by the World Bank in connection with the Legal Agreements for the purpose of Section 9.02 (b).
5. “Address” means the address of the Addressee referred to in Section 10.01, to which notices and requests pursuant to the Loan Agreement are to be directed.
6. “Addressee” means the party to which notices and requests are to be directed for the purpose of Section 10.01.
7. “Application” means an application made by the Borrower pursuant to Section 3.04 for withdrawal of an amount of the Loan from the Loan Account or to request the World Bank to enter into a Special Commitment with respect to an amount of the Loan.
8. “Arbitral Tribunal” means the arbitral tribunal established pursuant to Section 8.03.
9. “Borrower” means the party to the Loan Agreement to which the Loan is made.
10. “Borrower’s Representative” means the representative referred to in Section 10.02 designated by the Borrower in the Loan Agreement or authorized in writing by such representative for the purpose of such Section.
11. “Clean Technology Fund” or “CTF” means the fund established by approval of the World Bank Executive Directors on July 1, 2008, and governed under the Governance Framework for the Clean Technology Fund.
12. “Climate Investment Funds” means the funds, comprising the Clean Technology Fund and the Strategic Climate Fund, established by the World Bank in consultation with multilateral development banks, developed and developing countries and other development partners.

13. “Closing Date” means the date specified in the Loan Agreement (or such later date as the World Bank shall establish by notice to the Borrower) after which the World Bank may, by notice to the Borrower, terminate the right of the Borrower to withdraw from the Loan Account.
14. “Co-financier” means the financier (other than IBRD or IDA) referred to in Section 7.02 (h) providing the Co-financing. If the Loan Agreement specifies more than one such financier, “Co-financier” refers separately to each of such financiers.
15. “Co-financing” means the financing referred to in Section 7.02 (h) and specified in the Loan Agreement provided or to be provided for the Project by the Co-financier. If the Loan Agreement specifies more than one such financing, “Co-financing” refers separately to each of such financings.
16. “Co-financing Agreement” means the agreement referred to in Section 7.02 (h) (i) providing for the Co-financing.
17. “Co-financing Deadline” means the date referred to in Section 7.02 (h) (i) and specified in the Loan Agreement by which the Co-financing Agreement is to become effective. If the Loan Agreement specifies more than one such date, “Co-financing Deadline” refers separately to each of such dates.
18. “Completion Report” means each report to be prepared and furnished to the World Bank pursuant to Section 2.06 (c).
19. “Derivatives Agreement” means any derivatives agreement between the World Bank and the Borrower or the Guarantor for the purpose of documenting and confirming one or more derivatives transactions between the World Bank and the Borrower or the Guarantor, as such agreement may be amended from time to time. “Derivatives Agreement” includes all schedules, annexes and agreements supplemental to the Derivatives Agreement.
20. “Designated Account” means each account referred to in Section 3.05 into which the Bank may deposit amounts withdrawn from the Loan Account as advances for purposes of the Project.
21. “Dollar”, “\$” and “USD” each means the lawful currency of the United States of America.
22. “Effective Date” means the date on which the Legal Agreements enter into effect pursuant to Section 9.03 (a).
23. “Effectiveness Deadline” means the date referred to in Section 9.04 after which the Legal Agreements shall terminate if they have not entered into effect as provided in that Section.



24. “Eligible Expenditure” means an expenditure the payment for which meets the requirements of Section 3.06 and which is consequently eligible for Loan out of the proceeds of the Loan.
25. “External Debt” means any debt which is or may become payable in a currency other than the currency of the Member Country.
26. “Financial Statements” means the financial statements to be maintained for the Project in accordance with Section 2.07.
27. “Governance Framework for the Clean Technology Fund” means the framework adopted on November 18, 2008 by the Clean Technology Fund Trust Fund Committee at the joint meeting of the Trust Fund Committees for the Strategic Climate Fund and the Clean Technology Fund, and as the said framework may be amended from time to time in accordance with its terms.
28. “Governance Framework for the Strategic Climate Fund” means the framework adopted on November 18, 2008 by the Strategic Climate Fund Trust Fund Committee at the joint meeting of the Trust Fund Committees for the Strategic Climate Fund and the Clean Technology Fund, and as the said framework may be amended from time to time in accordance with its terms.
29. “Guarantee Agreement” means the agreement between the Member Country and the World Bank providing for the guarantee of the Loan, as such agreement may be amended from time to time. “Guarantee Agreement” includes these Standard Conditions as applied to the Guarantee Agreement, and all appendices, schedules and agreements supplemental to the Guarantee Agreement.
30. “Guarantor” means the Member Country which is a party to the Guarantee Agreement.
31. “Guarantor’s Representative” means the Guarantor’s representative specified in the Loan Agreement for the purpose of Section 10.02.
32. “IBRD” means the International Bank for Reconstruction and Development.
33. “IDA” means the International Development Association.
34. “Legal Agreement” means any of the Loan Agreement, the Guarantee Agreement, or the Project Agreement. “Legal Agreements” means, collectively, all such agreements.
35. “Lien” means any lien including mortgages, pledges, charges, privileges and priorities of any kind.

36. “Loan” means the Loan provided for in the Loan Agreement.
37. “Loan Account” means the account opened by the World Bank in its books in the name of the Borrower to which the Loan is credited in accordance with Section 3.01 (a).
38. “Loan Agreement” means the Loan agreement between the Borrower and the World Bank providing for the Loan, as such agreement may be amended from time to time. “Loan Agreement” includes these Standard Conditions as applied to the Loan Agreement, and all appendices, schedules and agreements supplemental to the Loan Agreement.
39. “Loan Payment” means any amount payable by the Borrower or the Guarantor to the World Bank pursuant to the Legal Agreements or these Standard Conditions, including (but not limited to) any amount of the Withdrawn Loan Balance, the Management Fee, and Service Charge and any refund of the Withdrawn Loan Amount payable by the Borrower.
40. “Management Fee” means the management fee specified in the Loan Agreement for the purpose of Section 4.01.
41. “Member Country” means the member of the World Bank in whose territory the Project is carried out or any of such member’s political or administrative subdivisions. If the Loan is extended by the World Bank to such member as a party to the Loan Agreement, the terms “Member Country” and “Borrower” refer to the same entity. If the Loan is guaranteed by a Guarantee Agreement, the terms “Member Country” and “Guarantor” refer to the same entity.
42. “Payment Currency” means the currency specified in the Loan Agreement in which Loan Payments are to be paid pursuant to Section 4.07 (a).
43. “Payment Date” means each date specified in the Loan Agreement occurring on or after the date of the Loan Agreement on which an installment of the principal amount of the Loan, Service Charges and Management Fees (as applicable) are payable.
44. “Project” means the project described in the Loan Agreement, for which the Loan is made, as the description of such project may be amended from time to time by agreement between the Borrower and the World Bank.
45. “Project Agreement” means the agreement between the World Bank and the Project Implementing Entity relating to the implementation of all or part of the Project, as such agreement may be amended from time to time. “Project Agreement” includes these Standard Conditions as applied to the Project Agreement, and all appendices, schedules and agreements supplemental to the Project Agreement.

46. “Project Implementing Entity” means a legal entity (other than the Borrower or the Guarantor) which is responsible for implementing all or a part of the Project and which is a party to the Project Agreement. If the World Bank enters into a Project Agreement with more than one such entity, “Project Implementing Entity” refers separately to each such entity.
47. “Project Implementing Entity’s Representative” means the Project Implementing Entity’s representative specified in the Project Agreement for the purpose of Section 10.02.
48. “Project Report” means each report on the Project to be prepared and furnished to the World Bank for the purpose of Section 2.06 (b) (i).
49. “Public Assets” means assets of the Member Country, of any of its political or administrative subdivisions and of any entity owned or controlled by, or operating for the account or benefit of, the Member Country or any such subdivision, including gold and foreign exchange assets held by any institution performing the functions of a central bank or exchange stabilization fund, or similar functions, for the Member Country.
50. “Respective Part of the Project” means, for the Borrower and the Project Implementing Entity, the part of the Project specified in the Legal Agreements to be carried by it.
51. “Service Charge” means the charge specified in the Loan Agreement for the purpose of Section 4.02.
52. “Special Commitment” means any special commitment entered into or to be entered into by the World Bank pursuant to Section 3.03.
53. “Strategic Climate Fund” or “SCF” means the fund established in accordance with, and for the purposes set forth in, the Governance Framework for the Strategic Climate Fund.
54. “Supporting Evidence” means the evidence and documents to be furnished to the World Bank in accordance with Section 3.04 (b) in connection with an Application.
55. “Taxes” includes imposts, levies, fees and duties of any nature, whether in effect at the date of the Loan Agreement or imposed after that date.
56. “Umpire” means the third arbitrator appointed pursuant to Section 8.03 (b).
57. “Unwithdrawn Loan Balance” means the amount of the Loan remaining unwithdrawn from the Loan Account from time to time.

58. “Withdrawn Loan Balance” means the amounts of the Loan withdrawn from the Loan Account and outstanding from time to time.
59. “World Bank” means: (a) IBRD if the Loan is made or administered by IBRD; (b) IDA if the Loan is made or administered by IDA; and (c) collectively, IBRD and IDA if the Loan is made or administered by both IBRD and IDA.