

# Bank Policy

## Standard Conditions For Financing Made By The World Bank Out Of The Canada Clean Energy and Forest Climate Facility

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### **Content**

The Standard Conditions for Financing Made by the World Bank Out of the Canada Clean Energy and Forest Climate Facility (2020) set forth certain terms and conditions generally applicable to (a) the Financing Agreement providing a loan made out of the Canada Clean Energy and Forest Climate Facility (the "Facility"), by IBRD or IDA as the administrator of the Facility, and (b) any other Legal Agreement entered into in connection with such loan.

### **Applicable to**

IBRD,IDA

### **Issuer**

Senior Vice President and General Counsel, LEGVP

### **Sponsor**

Chief Counsel , LEGDF

Retired

**International Bank for Reconstruction and Development and International  
Development Association**

**Standard Conditions for Financing Made by  
the World Bank Out of the Canada Clean  
Energy and Forest Climate Facility**

**Dated December 21, 2020**

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## **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 Financing Agreement providing a loan made out of the Canada Clean Energy and Forest Climate Facility (the “Facility”), by IBRD or IDA as the administrator of the Facility, 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 there is no Project Agreement between the 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*

Capitalized terms used in these Standard Conditions have the meanings set out in the Appendix.

#### *Section 1.04. References; Headings*

References in these Standard Conditions to Articles, Sections, and Appendix are to the Articles and Sections of, and the Appendix to, these Standard Conditions. The headings of the Articles, Sections, Appendix, and the Table of Contents 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 Recipient 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 Recipient shall: (i) cause the Project Implementing Entity to perform all of the obligations of the Project Implementing Entity set forth in the Project Agreement or the Subsidiary Agreement in accordance with the provisions of the Project Agreement or the Subsidiary Agreement; and (ii) not take or permit to be taken any action that would prevent or interfere with such performance.

(c) The Recipient 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 or the Subsidiary Agreement.

#### Section 2.02. *Insurance*

The Recipient and the Project Implementing Entity shall make adequate provision for the insurance of any goods required for their Respective Parts of the Project and to be financed out of the proceeds of the Financing, 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 Recipient 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 Bank, upon its request, evidence satisfactory to the 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 Recipient and the Project Implementing Entity shall ensure that:

(a) Except as the Bank shall otherwise agree, all goods, works and services financed out of the proceeds of the Financing 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. *Plans; Documents; Records*

The Recipient and the Project Implementing Entity shall ensure that:

(a) All plans, schedules, specifications, reports, and contract documents related to their Respective Parts of the Project are promptly furnished to the Bank upon its request, in such detail as the 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 Eligible Expenditures financed out of the proceeds of the Financing and to disclose their use in the Project, and such records are furnished to the Bank promptly upon its request;

(c) All records evidencing expenditures under their Respective Parts of the Project are retained until at least: (i) two (2) years after the Closing Date; or (ii) if the Bank requires audits of the Recipient's Financial Statements pursuant to Section 2.07 (b) below, the later of:

(A) one (1) year after the Bank has received the audited Financial Statements covering the period during which the last withdrawal from the Financing Account was made; and (B) two (2) years after the Closing Date; and

(d) The Bank is able to examine such records, and is provided all information concerning such records as it may reasonably request.

*Section 2.06. Project Monitoring, Reporting and Evaluation*

The Recipient and the Project Implementing Entity 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 Bank, the progress of the Project and the achievement of its objectives;

(b) Prepare, or cause to be prepared, periodic reports (“Project Reports”), in form and substance satisfactory to the Bank, integrating the results of such monitoring and evaluation activities and setting out measures recommended by the Recipient to ensure the continued efficient and effective execution of the Project, and to achieve the Project’s objectives. The Recipient shall furnish or cause to be furnished each Project Report to the Bank promptly upon its preparation, afford the Bank a reasonable opportunity to exchange views with the Recipient and the Project Implementing Entity on such report, and thereafter implement such recommended measures, taking into account the Bank’s views on the matter; and

(c) Except as the Bank may reasonably determine otherwise, prepare and furnish, or cause to be prepared and furnished, to the Bank, not later than six (6) months after the Closing Date: (i) a report, of such scope and in such detail as the Bank shall reasonably request, on the execution of the Project, the performance by the Recipient, the Project Implementing Entity and the Bank of their respective obligations under the Legal Agreements and the accomplishment of the purposes of the Financing; and (ii) a plan designed to ensure the sustainability of the Project’s achievements.

*Section 2.07. Financial Management; Financial Statements; Audits*

The Recipient 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 Bank, both in a manner adequate to reflect the operations, resources and expenditures related to the Projects as may be further specified in the additional instructions as the Bank may specify from time to time by notice to the Recipient;

(b) If so required in accordance with the provisions of the additional instructions: (i) have the Financial Statements periodically audited by independent auditors acceptable to the Bank, in accordance with consistently applied auditing standards acceptable to the Bank; (ii) not later than the date specified in the additional instructions, furnish or cause to be furnished to the Bank the Financial Statements, as so audited, such other information

concerning the audited Financial Statements and such auditors, as the Bank may from time to time reasonably request; and 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 Bank; and (iii) if requested by the Bank, furnish or cause to be furnished to the Bank the interim unaudited financial reports for the Project, in form and substance satisfactory to the Bank, and as further specified in the additional instructions as the Bank may specify from time to time by notice to the Recipient.

#### *Section 2.08. Cooperation and Consultation*

The Recipient and the Bank shall cooperate fully to assure that the purposes of the Financing and the objectives of the Project will be accomplished. To that end, throughout the implementation of the Project and for a period of ten (10) years thereafter, the Bank and the Recipient shall:

(a) From time to time, at the request of any one of them, exchange views on the Project, the Financing 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. Visibility and Visits*

The Recipient shall:

(a) Ensure that all measures as the Bank may reasonably request to identify publicly the donor to the trust fund supporting the Project are taken; and

(b) Throughout the implementation of the Project and for a period of ten (10) years thereafter: (i) if it is the Member Country enable the representatives of the Bank and, if requested by the Bank, the representatives of the donor(s), to visit any part of its territory for purposes related to the Financing; (ii) if it is not the Member Country, take all measures required on its part to enable the representatives of the Bank, and, if requested by the Bank, the representatives of the donor(s), to visit any part of the Member Country's territory for purposes related to the Financing.

The Recipient and the Project Implementing Entity shall:

(c) Enable the Bank's representatives, and, if requested by the Bank, the representatives of the donor(s): (A) to visit any facilities and sites included in their Respective Parts of the Project; and (B) to examine the goods financed out of the proceeds of the Financing for their Respective Parts of the Project, and any 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 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 Bank as to the legal or other status of such area or to prejudice the determination of any claims with respect to such area.

#### Section 2.11. *Procurement*

All goods, works, and services required for the Project and to be financed out of the proceeds of the Financing shall be procured in accordance with the requirements set forth or referred to in the Procurement Regulations and the provisions of the Procurement Plan.

#### Section 2.12. *Anti-Corruption*

The Recipient shall ensure that the Project is carried out in accordance with the provisions of the Anti-Corruption Guidelines.

### **ARTICLE III Withdrawals**

#### Section 3.01. *Financing Account; Withdrawals Generally; Currency of Withdrawals*

(a) The Bank shall credit the amount of the Financing in the currency of denomination of the Financing to the Financing Account. The Recipient may from time to time request withdrawals of Financing amounts from the Financing Account in accordance with the provisions of the Financing Agreement and such additional instructions as the Bank may specify from time to time by notice to the Recipient.

(b) Each withdrawal of a Financing amount from the Financing Account shall be made in the currency of denomination of the Financing to the Financing Account. The Bank may, at the request and acting as an agent of the Recipient, and on such terms and conditions as the Bank shall determine, purchase with the currency withdrawn from the Financing Account such other currencies as the Recipient shall reasonably request to meet payments for Eligible Expenditures. Whenever it shall be necessary for the purpose of the Financing 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 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 Financing withdrawn from the Financing Account would exceed the amount available to the Bank from trust fund resources provided to it by donor for the purposes of the Financing. The Recipient shall bear the risk of any such funding shortfall, and the Bank shall not have any liability whatsoever to the Recipient or to any third parties in respect of any expenditures or liabilities incurred in connection with the Financing Agreement which exceed the amount made available to the Bank for the purposes of the Financing.

### Section 3.03. *Special Commitment by the Bank*

At the Recipient's request and on such terms and conditions as the Recipient and the Bank shall agree, the 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 Financing ("Special Commitment").

### Section 3.04. *Applications for Withdrawal or for Special Commitment*

(a) When the Recipient wishes to withdraw an amount from the Financing Account or to request the Bank to enter into a Special Commitment, the Recipient shall promptly deliver to the Bank a written application for the purpose in such form and substance as the Bank shall reasonably request;

(b) The Recipient shall furnish to the Bank evidence satisfactory to the Bank of the authority of the person or persons authorized to sign such applications and the authenticated specimen signature of each such person;

(c) The Recipient shall furnish to the Bank such documents and other evidence in support of each such application as the Bank shall reasonably request, whether before or after the Bank has permitted any withdrawal requested in the application;

(d) Each such application, accompanying documents, and other evidence shall be sufficient in form and substance to satisfy the Bank that the Recipient is entitled to withdraw such amount from the Financing Account, and that such amount shall be used only for the purposes specified in the Financing Agreement; and

(e) The Bank shall pay the amounts withdrawn by the Recipient from the Financing Account only to, or on the order of, the Recipient.

### Section 3.05. *Designated Accounts*

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

(b) Deposits into, and payments out of, any such designated account shall be made in accordance with the Financing Agreement and such additional instructions as the Bank may specify from time to time by notice to the Recipient, including the World Bank Disbursement Guidelines for Projects. The Bank may, in accordance with the Financing Agreement and such instructions, cease making deposits into any such account upon notice to the Recipient. In such case, the Bank shall notify the Recipient of the procedures to be used for subsequent withdrawals from the Financing Account.

### Section 3.06. *Eligible Expenditures*

Expenditures eligible to be financed out of the Financing proceeds shall, except as otherwise

provided in the Legal Agreements, satisfy the following requirements (“Eligible Expenditures”):

(a) The payment is for the reasonable cost of Project activities that meet the requirements of the relevant Legal Agreement;

(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 is made on or after the date of the Financing Agreement, and except as the Bank may otherwise agree, is for expenditures incurred on or before to the Closing Date.

#### *Section 3.07. Financing Taxes*

The use of any proceeds of the Financing 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, if permitted pursuant to the Financing Agreement is subject to the Bank’s policy of requiring economy and efficiency in the use of the proceeds of its Financing. To that end, if the Bank at any time determines that the amount of any such Tax is excessive, or that such Tax is discriminatory or otherwise unreasonable, the Bank may, by notice to the Recipient, adjust the percentage of such Eligible Expenditures to be financed out of the proceeds of the Financing.

#### *Section 3.08. Allocation of Financing Amounts*

If the Bank reasonably determines that in order to meet the purposes of the Financing it is appropriate to reallocate Financing amounts among withdrawal categories, modify the existing withdrawal categories, or modify the percentage of expenditures to be financed by the Bank under each withdrawal category, the Bank may, after consultation with the Recipient, make such modifications, and shall notify the Recipient accordingly.

### **ARTICLE IV Financing Terms**

#### *Section 4.01. Interest Charge*

The Recipient shall pay the Bank interest on the Withdrawn Financing Balance at the rate specified in the Financing Agreement. Interest shall accrue from the respective dates on which amounts of the Financing are withdrawn and shall be payable semi-annually in arrears on each Payment Date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

#### *Section 4.02. Repayment of the Financing*

The Recipient shall repay the Withdrawn Financing Balance to the Bank in installments as provided in the Financing Agreement.

#### Section 4.03. *Prepayment*

The Recipient may repay the Bank in advance of maturity all or any part of the principal amount of one or more maturities of the Financing specified by the Recipient.

#### Section 4.04. *Partial Payment*

If the Bank at any time receives less than the full amount of any Financing 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 Financing Agreement as it determines in its sole discretion.

#### Section 4.05. *Place of Payment*

All Financing Payments shall be paid at such places as the Bank shall reasonably request.

#### Section 4.06. *Currency of Payment*

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

(b) If the Recipient so requests, and the Bank agrees to such a request, the Bank shall, acting as agent of the Recipient, and on such terms and conditions as the Bank shall determine, purchase the Payment Currency for the purpose of paying a Financing Payment upon timely payment by the Recipient of sufficient funds for that purpose in a currency or currencies acceptable to the Bank; provided, however, that the Financing Payment shall be deemed to have been paid only when and to the extent that the Bank has received such payment in the Payment Currency.

#### Section 4.07. *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 Bank.

#### Section 4.08. *Manner of Payment*

(a) Any Financing Payment required to be paid to the 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 Bank with a depository of the Bank authorized to accept deposits in such currency;

(b) All Financing Payments shall be paid without restrictions of any kind imposed by, or in the territory of, the Recipient and without deduction for, and free from, any Taxes levied by, or in the territory of, the Recipient; and

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

**ARTICLE V**  
**Cancellation; Suspension; Financing Refund; Acceleration**

Section 5.01. *Cancellation by the Recipient*

The Recipient may, by notice to the Bank, cancel any Unwithdrawn Financing Balance, except that the Recipient may not cancel any such amount that is subject to a Special Commitment.

Section 5.02. *Suspension by the Bank*

The Bank may, by notice to the Recipient, suspend, in whole or in part, the right of the Recipient to make withdrawals from the Financing Account if any of the following events occurs and is continuing. Such suspension shall continue until the event (or events) which gave rise to suspension has (or have) ceased to exist, unless the Bank has notified the Recipient that such right to make withdrawals has been restored.

(a) *Payment Failure.* The Recipient has failed to make payment (notwithstanding the fact that such payment may have been made by a third party) of principal or interest or any other amount due to the Bank: (i) under the Financing Agreement; or (ii) under any other agreement between the Recipient and IBRD; or (iii) under any agreement between the Recipient and IDA; or (iv) 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 Recipient;

(b) *Performance Failure.* (i) The Recipient has failed to perform any other obligation under the Legal Agreement to which it is a party or to the extent applicable, under any Derivatives Agreement. (ii) The Project Implementing Entity has failed to perform any obligation under the Project Agreement or Subsidiary Agreement;

(c) *Interference.* If the Financing has been made to a Recipient 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 Recipient of its obligations under the Financing Agreement; or (ii) failed to afford a reasonable opportunity for representatives of the Bank to visit any part of its territory for purposes related to the Financing or the Project.

(d) *Fraud and Corruption.* At any time, the Bank determines that any representative of the Recipient or the Project Implementing Entity, or any other recipient of any of the proceeds of the Financing has engaged in corrupt, fraudulent, coercive or collusive practices in connection with the use of the proceeds of the Financing, without the Recipient or the Project Implementing Entity (or any other such recipient) having taken timely and appropriate action satisfactory to the 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 Recipient to make withdrawals under any agreement with IBRD or with IDA because of a failure by the Recipient to perform any of its obligations under such agreement or any other agreement with IBRD or IDA.

(f) *Event Prior to Effectiveness.* The Bank has determined after the Effective Date that prior to such date but after the date of the Financing Agreement, an event has occurred that would have entitled the Bank to suspend the Recipient's right to make withdrawals from the Financing Account if the Financing 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 Financing Agreement, an extraordinary situation has arisen which makes it improbable that the Project can be carried out or that the Recipient 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 occur with respect to any financing specified in the Financing Agreement to be provided for the Project (“Co-financing”) by a financier (other than IBRD or IDA) (“Co-financier”):

(i) If the Financing 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 Bank has established by notice to the Recipient (“Co-financing Deadline”); provided, however, that the provisions of this sub-paragraph shall not apply if the Recipient establishes to the satisfaction of the Bank that adequate funds for the Project are available from other sources on terms and conditions consistent with the obligations of the Recipient under the Legal Agreement.

(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 Recipient 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 Recipient under the Legal Agreements.

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

(j) *Assignment of Obligations; Disposition of Assets.* The Recipient or the Project Implementing Entity (or any other entity responsible for implementing any part of the Project) has, without the consent of the 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 Financing; 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 Bank: (A) do not materially and adversely affect the ability of the Recipient 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 and adversely affect the financial condition or operation of 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 Recipient or Project Implementing Entity.*

- (i) Any material adverse change in the condition of the Recipient (other than the Member Country), as represented by it, has occurred prior to the Effective Date.
- (ii) The Recipient (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 Recipient or by others whereby any of the assets of the Recipient shall or may be distributed among its creditors.
- (iii) Any action has been taken for the dissolution, disestablishment or suspension of operations of the Recipient (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 Recipient (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 Financing Agreement.
- (v) In the opinion of the Bank, the legal character, ownership or control of the Recipient (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 Recipient 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 Recipient (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 Recipient 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 Recipient 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 Recipient 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 Financing Agreement for the purposes of this Section has occurred (“Additional Event of Suspension”).

#### Section 5.03. *Cancellation by the Bank*

The Bank may, by notice to the Recipient terminate the right of the Recipient to make withdrawals with respect to an unwithdrawn amount of the Unwithdrawn Financing Balance, and cancel such amount, if any of the following events occurs with respect to such amount:

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

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

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

(d) *Misprocurement.* At any time, the Bank: (i) determines that the procurement of any contract to be financed out of the proceeds of the Financing 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 Financing.

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

#### Section 5.04. *Application of Cancelled Amounts to Maturities of the Financing*

Except as the Recipient and the Bank shall otherwise agree, any cancelled amount of the Financing shall be applied *pro rata* to the installments of the principal amount of the Financing falling due after the date of such cancellation.

### Section 5.05. *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 Bank may, by notice to the Recipient, declare all or part of the Withdrawn Financing Balance as at the date of such notice to be due and payable immediately together with any other Financing Payments.

(a) *Payment Default.* A default has occurred in the payment by the Recipient of any amount due to IBRD or IDA: (i) under the Financing Agreement; or (ii) under any other agreement between the Recipient and IBRD; or (iii) under any other agreement between the Recipient and IDA; 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 Recipient; 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 Recipient 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 Bank to the Recipient. (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 Bank to the Project Implementing Entity and the Recipient.

(c) *Co-financing.* The event specified in sub-paragraph (h)(ii)(B) of Section 5.02 has occurred, subject to the provision of paragraph (h)(iii) of that Section.

(d) *Assignment of Obligations; Disposition of Assets.* Any event specified in paragraph (j) of Section 5.02 has occurred.

(e) *Condition of Recipient or Project Implementing Entity.* Any event specified in sub-paragraphs (l)(ii), (l)(iii), (l)(iv) or (l)(v) of Section 5.02 has occurred.

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

Section 5.06. *Amounts Subject to Special Commitment Unaffected.* No cancellation or suspension by the Bank shall apply to amounts subject to any Special Commitment, except as expressly provided in the Special Commitment.

### Section 5.07. *Financing Refund*

(a) If the Bank determines that an amount of the Withdrawn Financing Balance has been used in a manner inconsistent with the provisions of the Financing Agreement, the Recipient shall, upon notice by the Bank to the Recipient, promptly refund such amount to the Bank. Such inconsistent use shall include, without limitation: (i) use of such amount to make a payment for an expenditure that is not an Eligible Expenditure; or (ii)(A) engaging in corrupt, fraudulent, collusive or coercive practices in connection with the use of such amount, or (B) use of such amount to finance a contract during the procurement or execution

of which such practices were engaged in by representatives of the Recipient (or other recipient of such amount of the Withdrawn Financing Balance), in either case without the Recipient or the Project Implementation Entity (or other such recipient) having taken timely and appropriate action satisfactory to the Bank to address such practices when they occur.

(b) Except as the Bank may otherwise determine, the Bank shall cancel all amounts refunded pursuant to this Section.

#### Section 5.08. *Application of Cancelled Amounts to Maturities of the Financing*

Except as the Recipient and the Bank shall otherwise agree, any cancelled amount of the Financing shall be applied *pro rata* to the installments of the principal amount of the Financing falling due after the date of such cancellation.

#### Section 5.09. *Continued Effectiveness*

Notwithstanding any cancellation, suspension refund 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 VI Enforceability; Arbitration**

#### Section 6.01. *Enforceability*

The rights and obligations of the Recipient, and the 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 Recipient nor the 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 6.02. *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 6.03. *Arbitration*

(a) Any controversy between the parties to the Financing Agreement and any claim by any such party against the other arising under the Financing 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.

(b) The parties to such arbitration shall be the Bank on the one side and the Recipient on the other side.

(c) The Arbitral Tribunal shall consist of three arbitrators appointed as follows: (i) one arbitrator shall be appointed by the Bank; (ii) a second arbitrator shall be appointed by the Recipient; 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.

(d) 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 (30) 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.

(e) If, within sixty (60) 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 (c) of this Section.

(f) 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.

(g) 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.

(h) 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 Financing 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.

(i) 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.

(j) 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 Financing

Agreement or of any claim by any such party against the other such party arising under the Financing Agreement.

(k) If, within thirty (30) 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 Financing Agreement. Notwithstanding the foregoing, if the Recipient is the Member Country, this Section shall not authorize any entry of judgment or enforcement of the award against the Recipient except as such procedure may be available otherwise than by reason of the provisions of this Section.

(l) 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 8.01. The parties to the Financing Agreement waive any and all other requirements for the service of any such notice or process.

## **ARTICLE VII**

### **Effectiveness; Termination**

#### *Section 7.01. Conditions of Effectiveness of Legal Agreements*

The Legal Agreements shall not become effective until evidence satisfactory to the Bank has been furnished to the 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 Recipient, or the Project Implementing Entity which is a party to such Legal Agreement have been duly authorized or ratified by all necessary actions and delivered on behalf of such party, and the Legal Agreement is legally binding upon such party in accordance with its terms.

(b) If the Bank so requests, the condition of the Recipient (other than the Member Country) or of the Project Implementing Entity, as represented and warranted to the Bank at the date of the Legal Agreements, has not undergone any material adverse change after such date.

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

#### *Section 7.02. Legal Opinions or Certificates; Representation and Warranty*

For the purpose of confirming that the conditions specified in paragraph (a) of Section 7.01 above have been met:

(a) The Bank may require an opinion or certificate satisfactory to the Bank confirming: (i) on behalf of the Recipient or the Project Implementing Entity that the Legal Agreement to which it is a party has been duly authorized by, and executed and delivered on behalf of, such party, and is legally binding upon such party in accordance with its terms; and

(ii) each other matter specified in the Financing Agreement or reasonably requested by the Bank in connection with the Legal Agreements for the purpose of this Section.

(b) If the Bank does not require an opinion or certificate pursuant to Section 7.02 (i), by signing the Legal Agreement to which it is a party, the Recipient or the Project Implementing Entity shall be deemed to represent and warrant that on the date of such Legal Agreement, the Legal Agreement has been duly authorized by, and executed and delivered on behalf of, such party and is legally binding upon such party in accordance with its terms, except where additional action is required to make such Legal Agreement legally binding. Where additional action is required following the date of the Legal Agreement, the Recipient or the Project Implementing Entity shall notify the Bank when such additional action has been taken. By providing such notification, the Recipient or the Project Implementing Entity shall be deemed to represent and warrant that on the date of such notification the Legal Agreement to which it is a party is legally binding upon it in accordance with its terms.

#### Section 7.03. *Effective Date*

(a) Except as the Bank and the Recipient shall otherwise agree, the Legal Agreements shall enter into effect on the date upon which the Bank dispatches to the Recipient and the Project Implementing Entity notice confirming it is satisfied that the conditions specified in Section 8.01 has been met ("Effective Date").

(b) If, before the Effective Date, any event has occurred which would have entitled the Bank to suspend the right of the Recipient to make withdrawals from the Financing Account if the Financing Agreement had been effective, the 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 7.04. *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 Financing Agreement for the purpose of this Section, unless the Bank, after consideration of the reasons for the delay, establishes a later Effectiveness Deadline for the purpose of this Section. The Bank shall promptly notify the Recipient, and the Project Implementing Entity of such later Effectiveness Deadline.

#### Section 7.05. *Termination of Legal Agreements on Performance of All Obligations*

(a) Subject to the provisions of paragraphs (b) and (c) of this Section, the Legal Agreements and all obligations of the parties under the Legal Agreements shall forthwith terminate upon full payment of the Withdrawn Financing Balance and all other Financing Payments due.

(b) If the Financing Agreement specifies a date by which certain provisions of the Financing Agreement (other than those providing for payment obligations) shall terminate, such provisions and all obligations of the parties under them shall terminate on the earlier of: (i) such date; and (ii) the date on which the Financing Agreement terminates in accordance

with its terms.

(c) If the Project Agreement specifies a date on which the Project Agreement shall terminate, the Project Agreement and all obligations of the parties under the Project Agreement shall terminate on the earlier of: (i) such date; and (ii) the date on which the Financing Agreement terminates in accordance with its terms. The Bank shall promptly notify the Project Implementing Entity if the Financing Agreement terminates in accordance with its terms prior to the date so specified in the Project Agreement.

## **ARTICLE VIII**

### **Miscellaneous**

#### *Section 8.01. Execution of Legal Agreements; Notices and Requests*

(a) Each Legal Agreement executed by Electronic Means shall be deemed an original, and in the case of any Legal Agreement not executed by Electronic Means in several counterparts, each counterpart shall be an original.

(b) Any notice or request required or permitted to be made or given under any Legal Agreement or any other agreement between the parties contemplated by the Legal Agreement shall be in writing. Except as otherwise provided in Section 7.03(a), such notice or request shall be deemed to have been duly given or made when it has been delivered by hand or by mail, or Electronic Means, to the party to which it is to be given or made at such party's address or Electronic Address specified in the Legal Agreement or at such other address or Electronic Address as such party shall have designated by notice to the party giving such notice or making such request. Any notice or request delivered by Electronic Means shall be deemed dispatched by the sender from its Electronic Address when it leaves the Electronic Communications System of the sender and shall be deemed received by the other party at its Electronic Address when such notice or request becomes capable of being retrieved in machine readable format by the Electronic Communications System of the receiving party.

(c) Unless the Parties otherwise agree, Electronic Documents shall have the same legal force and effect as information contained in a Legal Agreement or a notice or request under a Legal Agreement that is not executed or transmitted by Electronic Means.

#### *Section 8.02. Action on Behalf of the Recipient and the Project Implementing Entity*

(a) The representative designated by the Recipient and the Project Implementing Entity in the Legal Agreement for the purpose of this Section (or any person authorized by such representative for the purpose) ("Recipient's Representative"), may take any action required or permitted to be taken pursuant to such Legal Agreement, and execute any documents or dispatch any Electronic Document, required or permitted to be executed pursuant to the such Legal Agreement on behalf of the Recipient or the Project Implementing Entity, as the case may be.

(b) The representative so designated by the Recipient, 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 Electronic

Document or 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 Recipient and the Project Implementing Entity under the Legal Agreements. The 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 8.03. Evidence of Authority*

The Recipient and the Project Implementing Entity shall furnish to the Bank: (i) sufficient evidence of the authority of the person or persons who will, on behalf of such party, take any action or execute any documents, including Electronic Documents, required or permitted to be taken or executed by it under the Legal Agreement to which it is a party; and (ii) the authenticated specimen signature of each such person as well as the Electronic Address referred to in Section 8.01(b).

*Section 8.04. Disclosure*

The 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 Financing Agreement for the purpose of Section 7.01 (c).
2. “Additional Event of Acceleration” means any event specified in the Financing Agreement for the purpose of Section 5.05 (f).
3. “Additional Event of Suspension” means any event of suspension specified in the Financing Agreement for the purpose of Section 5.02 (n).
4. “Anti-corruption Guidelines” means the “Guidelines on Preventing and Combating Fraud and Corruption in Projects Financed by IBRD Loans and IDA Credits and Grants”, as further defined in the Financing Agreement.
5. “Arbitral Tribunal” means the arbitral tribunal established pursuant to Section 6.03.
6. “Bank” means: (a) IBRD if the Financing is made or administered by IBRD; (b) IDA if the Financing is made or administered by IDA; and (c) collectively, IBRD and IDA if the Financing is made or administered by both IBRD and IDA.
7. “Recipient” means the party to the Financing Agreement to which the Financing is made.
8. “Recipient’s Representative” means the representative referred to in Section 8.02 designated by the Recipient in the Financing Agreement or authorized in writing by such representative for the purpose of such Section.
9. “Closing Date” means the date specified in the Financing Agreement (or such other date as the Bank shall establish, upon a request from the Recipient, by notice to the Recipient) after which the Bank may, by notice to the Recipient, terminate the right of the Recipient to withdraw from the Financing Account.
10. “Co-financier” means the financier (other than IBRD or IDA) referred to in Section 5.02 (h) providing the Co-financing. If the Financing Agreement specifies more than one such financier, “Co-financier” refers separately to each of such financiers.
11. “Co-financing” means the financing referred to in Section 5.02 (h) and specified in the Financing Agreement provided or to be provided for the Project by the Co-financier. If the Financing Agreement specifies more than one such financing, “Co-financing” refers separately to each of such financings.
12. “Co-financing Agreement” means the agreement referred to in Section 5.02 (h) (i) providing for the Co-financing.
13. “Co-financing Deadline” means the date referred to in Section 5.02 (h) (i) and

specified in the Financing Agreement by which the Co-financing Agreement is to become effective. If the Financing Agreement specifies more than one such date, “Co-financing Deadline” refers separately to each of such dates.

14. “Derivatives Agreement” means any derivatives agreement between the Bank and the Recipient or the Guarantor for the purpose of documenting and confirming one or more derivatives transactions between the Bank and the Recipient 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.
15. “Dollar”, “\$” and “USD” each means the lawful currency of the United States of America.
16. “Electronic Address” means the designation of an address that uniquely identifies a person (or a party) within a defined electronic communications system for purposes of authenticating the dispatch and receipt of electronic documents.
17. “Electronic Communications System” means the collection of computers, servers, systems, equipment, network elements and other hardware and software used for the purposes of generating, sending, receiving or storing or otherwise processing electronic documents, acceptable to the Bank and in accordance with any such additional instructions as the Bank may specify from time to time by notice to the Recipient.
18. “Electronic Document” means information contained in a Financing Agreement or a notice or request under a Financing Agreement that is transmitted by Electronic Means.
19. “Electronic Means” means the generation, sending, receiving, storing or otherwise processing of an electronic document by electronic, magnetic, optical or similar means, including, but not limited to, electronic data interchange, electronic mail, telegram, telex or telecopy, acceptable to the Bank.
20. “Effective Date” means the date on which the Legal Agreements enter into effect pursuant to Section 7.03 (a).
21. “Effectiveness Deadline” means the date referred to in Section 7.04 after which the Legal Agreements shall terminate if they have not entered into effect as provided in that Section.
22. “Eligible Expenditure” means an expenditure the payment for which meets the requirements of Section 3.06 and which is consequently eligible for Financing out of the proceeds of the Financing.
23. “Financial Statements” means the financial statements to be maintained for the Project in accordance with Section 2.07.
24. “Financing” means the Financing provided for in the Financing Agreement.

25. “Financing Account” means the account opened by the Bank in its books in the name of the Recipient to which the Financing is credited in accordance with Section 3.01 (a).
26. “Financing Agreement” means the Financing agreement between the Recipient and the Bank providing for the Financing, as such agreement may be amended from time to time. “Financing Agreement” includes these Standard Conditions as applied to the Financing Agreement, and all appendices, schedules and agreements supplemental to the Financing Agreement.
27. “Financing Payment” means any amount payable by the Recipient to the Bank pursuant to the Legal Agreements or these Standard Conditions, including (but not limited to) any amount of the Withdrawn Financing Balance, the Interest Charge, and any refund of the Withdrawn Financing Amount payable by the Recipient.
28. “IBRD” means the International Bank for Reconstruction and Development.
29. “IDA” means the International Development Association.
30. “Legal Agreement” means any of the Financing Agreement or the Project Agreement.
31. “Legal Agreements” means, collectively, all such agreements.
32. “Lien” means any lien including mortgages, pledges, charges, privileges and priorities of any kind.
33. “Member Country” means the member of the Bank in whose territory the Project is carried out or any of such member’s political or administrative subdivisions. If the Financing is extended by the Bank to such member as a party to the Financing Agreement, the term “Member Country” and “Recipient” refer to the same entity.
34. “Payment Currency” means the currency specified in the Financing Agreement in which Financing Payments are to be paid pursuant to Section 4.06 (a).
35. “Payment Date” means each date specified in the Financing Agreement occurring on or after the date of the Financing Agreement on which an installment of the principal amount of the Financing, Service Charges and Management Fees (as applicable) are payable.
36. “Project” means the project described in the Financing Agreement, for which the Financing is made, as the description of such project may be amended from time to time by agreement between the Recipient and the Bank.
37. “Project Agreement” means the agreement between the 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.

38. "Project Implementing Entity" means a legal entity (other than the Recipient 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 Bank enters into a Project Agreement with more than one such entity, "Project Implementing Entity" refers separately to each such entity.
39. "Project Report" means each report on the Project to be prepared and furnished to the Bank for the purpose of Section 2.06 (b).
40. "Public Assets" means assets of the Recipient, 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 Recipient 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 Recipient.
41. "Respective Part of the Project" means, for the Recipient and the Project Implementing Entity, the part of the Project specified in the Legal Agreements to be carried by it.
42. "Special Commitment" means any special commitment entered into or to be entered into by the Bank pursuant to Section 3.03.
43. "Subsidiary Agreement" means the agreement that the Recipient enters into with the Project Implementing Entity setting forth the respective obligations of the Recipient and the Project Implementing Entity with respect to the Project.
44. "Taxes" includes imposts, levies, fees and duties of any nature, whether in effect at the date of the Financing Agreement or imposed after that date.
45. "Umpire" means the third arbitrator appointed pursuant to Section 6.03 (c).
46. "Unwithdrawn Financing Balance" means the amount of the Financing remaining unwithdrawn from the Financing Account from time to time.
47. "Withdrawn Financing Balance" means the amounts of the Financing withdrawn from the Financing Account and outstanding from time to time.