

No. 2836

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**INTERNATIONAL BANK FOR  
RECONSTRUCTION AND DEVELOPMENT  
and  
FRANCE**

**Guarantee Agreement—*French West Africa Railway*—(with annexed Loan Agreement—*French West Africa Railway Project*—between the Bank and the Office central des Chemins de fer de la France d’Outre-Mer and the Régie des Chemins de fer de l’Afrique-Occidentale Française, and Loan Regulations No. 4). Signed at Washington, on 10 June 1954**

*Official text: English.*

*Registered by the International Bank for Reconstruction and Development on 16 May 1955.*

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**BANQUE INTERNATIONALE POUR  
LA RECONSTRUCTION ET LE DÉVELOPPEMENT  
et  
FRANCE**

**Contrat de garantie — *Projet relatif aux chemins de fer de l’Afrique-Occidentale Française* — (avec, en annexe, le Contrat d’emprunt — *Projet relatif aux chemins de fer de l’Afrique-Occidentale Française* — entre la Banque et l’Office central des chemins de fer de la France d’Outre-mer et la Régie des chemins de fer de l’Afrique-Occidentale Française, et le règlement n° 4 sur les emprunts). Signé à Washington, le 10 juin 1954**

*Texte officiel anglais.*

*Enregistré par la Banque internationale pour la reconstruction et le développement le 16 mai 1955.*

No. 2836. GUARANTEE AGREEMENT<sup>1</sup> (*FRENCH WEST AFRICA RAILWAY PROJECT*) BETWEEN THE REPUBLIC OF FRANCE AND THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT. SIGNED AT WASHINGTON, ON 10 JUNE 1954

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AGREEMENT, dated June 10, 1954, between REPUBLIC OF FRANCE (hereinafter called the Guarantor) and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (hereinafter called the Bank).

WHEREAS by an agreement of even date herewith between the Bank, the Office Central des Chemins de Fer de la France d'Outre-Mer (hereinafter called the Borrower), and the Régie des Chemins de Fer de l'Afrique-Occidentale Française (hereinafter called the Régie), which agreement and the schedules therein referred to are hereinafter called the Loan Agreement,<sup>2</sup> the Bank has agreed to make a loan in the aggregate principal amount of seven million five hundred thousand dollars (\$7,500,000) or the equivalent thereof in other currencies, on the terms and conditions set forth in the Loan Agreement, but only on condition that the Guarantor agree to guarantee such loan as hereinafter provided; and

WHEREAS the Guarantor, in consideration of the Bank's entering into the Loan Agreement with the Borrower and the Régie, agrees so to guarantee such loan;

NOW THEREFORE the parties hereto hereby agree as follows :

*Article I*

*Section 1.01.* The parties to this Guarantee Agreement accept all the provisions of Loan Regulations No. 4 of the Bank dated October 15, 1952<sup>3</sup>, subject, however, to the modifications thereof set forth in Schedule 3<sup>4</sup> to the Loan Agreement (such Loan Regulations No. 4 as so modified being hereinafter called the Loan Regulations), with the same force and effect as if they were fully set forth herein.

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<sup>1</sup> Came into force on 1 October 1954, upon notification by the Bank to the Government of the Republic of France.

<sup>2</sup> See p. 96 of this volume.

<sup>3</sup> See p. 110 of this volume.

<sup>4</sup> See p. 108 of this volume.

### Article II

*Section 2.01.* Without limitation or restriction upon any of the other covenants on its part in this Agreement contained, the Guarantor hereby unconditionally guarantees, as primary obligor and not as surety merely, the due and punctual payment of the principal of, and the interest and other charges on, the Loan, the principal of and interest on the Bonds, the premium, if any, on the prepayment of the Loan or the redemption of the Bonds, and the punctual performance of all the covenants and agreements of the Borrower and of the Regie, all as set forth in the Loan Agreement and in the Bonds.

### Article III

*Section 3.01.* It is the mutual understanding of the Guarantor and the Bank that, except as otherwise herein provided, the Guarantor will not grant in favor of any external debt any preference or priority over the Loan. To that end, the Guarantor undertakes that, except as otherwise herein provided or as shall be otherwise agreed between the Guarantor and the Bank, if any lien shall be created as security for any external debt of the Guarantor or if any lien shall be created by action of the Guarantor as security for any external debt, such lien shall equally and ratably secure the payment of the principal of, and interest and other charges on, the Loan and the Bonds, and that in the creation of any such lien express provision shall be made to that effect. This Section shall not apply to the following :

- (a) the creation of any lien on any property purchased at the time of the purchase, solely as security for the payment of the purchase price of such property;
- (b) any pledge of commercial goods to secure external debt maturing not more than one year after its date and to be paid out of the proceeds of sale of such commercial goods; or
- (c) any pledge in the ordinary course of banking business to secure any indebtedness maturing not more than one year after its date.

For the purposes of this Section, the expression "debt of the Guarantor" shall include debt as to which the Guarantor has guaranteed payment and the term "Guarantor" as used in such expression shall include any territorial subdivision of the Republic of France which has power to raise revenues by taxation and to charge any of its assets as security for external debt.

*Section 3.02.* (a) The Guarantor and the Bank will co-operate to the fullest possible extent in order to assure that the purposes of the Loan shall be accomplished. To that end, each of them shall from time to time furnish to the other all such information as it shall reasonably request with regard to the general status of the Loan. On the part of the Guarantor, such information shall include information with respect to financial and economic conditions in the territories of the Guarantor and the international balance of payments position of the Guarantor.

(b) The Guarantor and the Bank will from time to time and as often as the circumstances shall require exchange views through their accredited representatives with regard to matters relating to the purposes of the Loan, the maintenance of the service thereof and the Bonds. The Guarantor will promptly inform the Bank of any condition which shall arise that shall prevent, obstruct or interfere with, or threaten to prevent, obstruct or interfere with, the accomplishment of the purpose of the Loan or the maintenance of the service thereof.

(c) The Guarantor will afford all reasonable opportunity for accredited representatives of the Bank to visit freely any part of the territories of the Guarantor for purposes related to the Loan.

*Section 3.03.* The Guarantor covenants that the principal of, and interest and other charges on, the Loan and the Bonds shall be paid without deduction for, and free from, any taxes or fees imposed under the laws of the Guarantor or laws in effect in its territories; provided, however, that the provisions of this Section shall not apply to taxation of, or fees upon, payments under any Bond to an owner thereof (other than the Bank) when such Bond is owned by an individual or corporate resident of the Guarantor.

*Section 3.04.* The Guarantor covenants that this Agreement, the Loan Agreement and the Bonds shall be free from any taxes or fees that shall be imposed under the laws of the Guarantor or laws in effect in its territories on or in connection with the execution, issue, delivery or registration thereof.

*Section 3.05.* The Guarantor covenants that the principal of, and interest and other charges on, the Loan and the Bonds shall be paid free from all restrictions imposed under the laws of the Guarantor or laws in effect in its territories.

#### *Article IV*

*Section 4.01.* The Guarantor agrees to endorse, in accordance with the provisions of the Loan Regulations, its guarantee on the Bonds to be executed and delivered by the Borrower. The Minister of Finance of the Guarantor and such person or persons as he shall designate in writing are designated as the authorized representatives of the Guarantor for the purposes of Section 6.12 (b) of the Loan Regulations.

#### *Article V*

*Section 5.01.* The following addresses are specified for the purposes of Section 8.01 of the Loan Regulations :

For the Guarantor : Ministère des finances, Paris 1<sup>er</sup>, France.

For the Bank : International Bank for Reconstruction and Development, 1818 H Street, N.W., Washington 25, D.C., United States of America.

*Section 5.02.* The Ambassador of the Republic of France to the United States of America is designated for the purposes of Section 8.03 of the Loan Regulations.

IN WITNESS WHEREOF, the parties hereto, acting through their representatives thereunto duly authorized, have caused this Guarantee Agreement to be signed in their respective names and delivered in the District of Columbia, United States of America, as of the day and year first above written.

Republic of France :

By H. BONNET

Authorized Representative

International Bank for Reconstruction and Development :

By Eugene R. BLACK

President

#### LOAN AGREEMENT

(FRENCH WEST AFRICA RAILWAY PROJECT)

AGREEMENT, dated June 10, 1954, between INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (hereinafter called the Bank) and OFFICE CENTRAL DES CHEMINS DE FER DE LA FRANCE D'OUTRE-MER (hereinafter called the Borrower), and RÉGIE DES CHEMINS DE FER DE L'AFRIQUE-OCCIDENTALE FRANÇAISE (hereinafter called the Régie).

WHEREAS the Bank has agreed to make a loan to assist in the financing of a project to modernize the French West African railroads; and

WHEREAS the execution and financing of the said project is dependent on the joint efforts of both the Borrower and the Régie and it is therefore desirable that an agreement providing for the loan be entered into by the Bank, the Borrower and the Régie;

NOW THEREFORE, the parties hereto hereby agree as follows :

#### *Article I*

##### LOAN REGULATIONS; SPECIAL DEFINITIONS

*Section 1.01.* The parties to this Loan Agreement accept all the provisions of Loan Regulations No. 4 of the Bank dated October 15, 1952<sup>1</sup>, subject, however, to the modifications thereof set forth in Schedule 3<sup>2</sup> to this Agreement (such Loan Regulations No. 4 as so modified being hereinafter called the Loan Regulations) with the same force and effect as if they were fully set forth herein.

<sup>1</sup> See p. 110 of this volume.

<sup>2</sup> See p. 108 of this volume.

*Article II*

## THE LOAN

*Section 2.01.* The Bank agrees to lend to the Borrower, on the terms and conditions in this Agreement set forth or referred to, the sum of seven million five hundred thousand dollars (\$7,500,000), or the equivalent thereof in currencies other than dollars.

*Section 2.02.* The Bank shall open a Loan Account on its books in the name of the Borrower and shall credit to such Account the amount of the Loan. The amount of the Loan may be withdrawn from the Loan Account as provided in, and subject to the rights of cancellation and suspension set forth in, the Loan Regulations.

*Section 2.03.* The Borrower shall pay to the Bank a commitment charge at the rate of three fourths of one per cent ( $\frac{3}{4}$  of 1%) per annum on the principal amount of the Loan not so withdrawn from time to time.

The date specified for the purposes of Section 2.02 of the Loan Regulations is a date sixty days after the date of this Agreement or the Effective Date, whichever shall be the earlier.

*Section 2.04.* The Borrower shall pay interest at the rate of four and one-half per cent ( $4\frac{1}{2}\%$ ) per annum on the principal amount of the Loan so withdrawn and outstanding from time to time.

*Section 2.05.* Except as the Bank and the Borrower shall otherwise agree, the charge payable for special commitments entered into by the Bank at the request of the Borrower pursuant to Section 4.02 of the Loan Regulations shall be at the rate of one half of one per cent ( $\frac{1}{2}$  of 1%) per annum on the principal amount of any such special commitments outstanding from time to time.

*Section 2.06.* Interest and other charges shall be payable semi-annually on June 1 and December 1 in each year.

*Section 2.07.* The Borrower shall repay the principal of the Loan in accordance with the amortization schedule set forth in Schedule 1<sup>1</sup> to this Agreement.

*Article III*

## USE OF PROCEEDS OF THE LOAN

*Section 3.01.* The Borrower shall apply or cause the proceeds of the Loan to be applied exclusively to financing the cost of goods required to carry out the Project. The specific goods to be financed out of the proceeds of the Loan shall be determined by agreement between the Bank and the Borrower, subject to modification by further agreement between them.

*Section 3.02.* The Borrower and the Régie shall cause all goods financed out of the proceeds of the Loan to be imported into the territories of French West Africa and there to be used exclusively in the carrying out of the Project.

<sup>1</sup> See p. 106 of this volume.

*Article IV*

## BONDS

*Section 4.01.* The Borrower shall execute and deliver Bonds representing the principal amount of the Loan as provided in the Loan Regulations.

*Section 4.02.* The Chairman of the Board of Directors of the Borrower and such person or persons as he shall appoint in writing are designated as authorized representatives of the Borrower for the purposes of Section 6.12 (a) of the Loan Regulations.

*Article V*

## PARTICULAR COVENANTS

*Section 5.01.* The Borrower will make the goods financed out of the proceeds of the Loan available to the Régie for use in the Project as herein provided.

*Section 5.02.* The Régie undertakes to pay to the Borrower amounts equivalent to those required to meet each of the payments, when due, of principal, interest and other charges on the Loan and the Bonds.

*Section 5.03.* Arrangements satisfactory to the Bank shall be made whereby

(a) the Régie shall deliver to the Borrower Notes of the Régie payable to the order of the Borrower representing the principal amount of the indebtedness of the Régie to the Borrower under Section 5.02 of this Agreement, and

(b) the Borrower shall assign such Notes to the Bank as collateral security for the payment by the Borrower of the principal, interest and other charges on the Loan and the Bonds.

*Section 5.04.* (a) The Borrower and the Régie shall carry out or cause the Project to be carried out with due diligence and efficiency and in conformity with sound engineering and financial practices.

(b) The Borrower and the Régie shall furnish or cause to be furnished to the Bank, as soon as practicable upon their preparation, the plans and specifications for the Project and any material modifications subsequently made therein.

(c) The Borrower and the Régie shall maintain or cause to be maintained records adequate to identify the goods financed out of the proceeds of the Loan, to disclose the use thereof in the Project, to record the progress of the Project (including the cost thereof) and to reflect in accordance with consistently maintained sound accounting practices the financial condition and operations of the Borrower and the Régie; shall enable the Bank's representatives to inspect the Project, the goods and any relevant records and documents; and shall furnish or cause to be furnished to the Bank all such information as the Bank shall reasonably request concerning the expenditure of the proceeds of the Loan, the Project, the goods, the financial condition and operations of the Borrower and the Régie.

*Section 5.05. (a)* The Bank, the Borrower and the Régie shall cooperate fully to assure that the purposes of the Loan shall be accomplished. To that end, the Bank on the one side and the Borrower and the Régie on the other side shall each furnish to the other all such information as it shall reasonably request with regard to the general status of the Loan.

*(b)* The Bank on the one side and the Borrower and the Régie on the other side shall from time to time exchange views through their representatives with regard to matters relating to the purposes of the Loan and the maintenance of the service thereof. The Borrower and the Régie shall promptly inform the Bank of any condition which interferes with, or threatens to interfere with, the accomplishment of the purposes of the Loan or the maintenance of the service thereof.

*Section 5.06.* The Borrower and the Régie undertake that, except as the Bank shall otherwise agree, if any lien shall be hereafter created on any assets of the Borrower or of the Régie, as the case may be, as security for any debt, such lien will *ipso facto* equally and ratably secure the payment of the principal of, and interest and other charges on, the Loan and the Bonds, and that in the creation of any such lien express provision will be made to that effect, provided, however, that the foregoing provisions of this Section shall not apply to: (i) any lien created on property, at the time of purchase thereof, solely as security for the payment of the purchase price of such property; (ii) any lien on commercial goods to secure a debt maturing not more than one year after the date on which it is originally incurred and to be paid out of the proceeds of sale of such commercial goods; or (iii) any lien arising in the ordinary course of banking transactions to secure a debt maturing not more than one year after the date on which it is originally incurred.

*Section 5.07.* The Borrower shall pay or cause to be paid all taxes or fees, if any, imposed under the laws of the Guarantor or laws in effect in the territories of the Guarantor on or in connection with the execution, issue, delivery or registration of this Agreement, the Guarantee Agreement or the Bonds, or the payment of principal, interest or other charges thereunder; provided, however, that the provisions of this Section shall not apply to taxation of, or fees upon, payments under any Bond to an owner thereof (other than the Bank) when such Bond is owned by an individual or corporate resident of the Guarantor.

*Section 5.08.* The Borrower shall pay or cause to be paid all taxes and fees, if any, imposed under the laws of the country or countries in whose currency the Loan and the Bonds are payable or laws in effect in the territories of such country or countries on or in connection with the execution, issue, delivery or registration of this Agreement, the Guarantee Agreement or the Bonds.

*Section 5.09.* Except as shall be otherwise agreed between the Bank and the Borrower, the Borrower shall insure or cause to be insured the goods financed with the proceeds of the Loan against risks incident to their purchase and importation into the territories of French West Africa. Each contract of insurance shall be for such amounts as shall be consistent with sound commercial practice and shall be payable in the currency in which the cost of the goods insured thereunder shall be payable.



*Article VI*

## REMEDIES OF THE BANK

*Section 6.01.* (i) If any event specified in paragraph (a), paragraph (b), paragraph (e) or paragraph (f) of Section 5.02 of the Loan Regulations shall occur and shall continue for a period of thirty days, or (ii) if any event specified in paragraph (c) of Section 5.02 of the Loan Regulations shall occur and shall continue for a period of sixty days after notice thereof shall have been given by the Bank to the Borrower, then at any subsequent time during the continuance thereof, the Bank, at its option, may declare the principal of the Loan and of all the Bonds then outstanding to be due and payable immediately, and upon any such declaration such principal shall become due and payable immediately, anything in this Agreement or in the Bonds to the contrary notwithstanding.

*Article VII*

## EFFECTIVE DATE; TERMINATION

*Section 7.01.* The following are specified as additional matters, within the meaning of Section 9.02 (d) of the Loan Regulations, to be included in the opinion or opinions to be furnished to the Bank :

- (a) That the Borrower and the Régie have the power and authority to make the arrangements referred to in Section 5.03 of this Agreement and that such arrangements have been duly made; and
- (b) That the Notes of the Régie referred to in such Section, when duly executed and delivered by the Régie, will constitute valid and binding obligations of the Régie in accordance with their terms.

*Section 7.02.* A date 90 days after the date of this Agreement is hereby specified for the purposes of Section 9.04 of the Loan Regulations.

*Article VIII*

## MISCELLANEOUS

*Section 8.01.* The Closing Date shall be June 30, 1956.

*Section 8.02.* The following addresses are specified for the purposes of Section 8.01 of the Loan Regulations :

For the Borrower : Office Central des Chemins de Fer de la France d'Outre-Mer, 38 rue La Bruyère, Paris, France.

For the Régie : Régie des Chemins de Fer de l'Afrique-Occidentale Française, 11 rue Parchappe, Dakar, Afrique-Occidentale Française.

For the Bank : International Bank for Reconstruction and Development, 1818 H Street, N.W., Washington 25, D.C., United States of America.

*Section 8.03.* Except where the context otherwise requires, all obligations of the Borrower and of the Regie expressed in the conjunctive in this Agreement shall be joint and several. The obligation of the Borrower or of the Regie to comply with any provision of this Agreement is not subject to any prior notice to, demand upon or action against, the other.

IN WITNESS WHEREOF, the parties hereto, acting through their representatives thereunto duly authorized, have caused this Loan Agreement to be signed in their respective names and delivered in the District of Columbia, United States of America, as of the day and year first above written.

International Bank for Reconstruction and Development :

By Eugene R. BLACK  
President

Office central des chemins de fer de la France d'Outre-Mer :

By F. SURLEAU  
Authorized Representative

Régie des chemins de fer de l'Afrique-Occidentale Française :

By CUNEO  
Authorized Representative

### SCHEDULE 1

#### AMORTIZATION SCHEDULE

<i>Date Payment Due</i>	<i>Payment of Principal (expressed in dollars) *</i>	<i>Principal Amount Outstanding After Each Payment (expressed in dollars) *</i>	<i>Date Payment Due</i>	<i>Payment of Principal (expressed in dollars) *</i>	<i>Principal Amount Outstanding After Each Payment (expressed in dollars) *</i>
June 1, 1956 . . . .	—	\$7,500,000	December 1, 1961 . . .	\$376,000	\$3,789,000
December 1, 1956 . .	\$301,000	7,199,000	June 1, 1962 . . . .	385,000	3,404,000
June 1, 1957 . . . .	308,000	6,891,000	December 1, 1962 . .	393,000	3,011,000
December 1, 1957 . .	315,000	6,576,000	June 1, 1963 . . . .	402,000	2,609,000
June 1, 1958 . . . .	322,000	6,254,000	December 1, 1963 . .	411,000	2,198,000
December 1, 1958 . .	329,000	5,925,000	June 1, 1964 . . . .	420,000	1,778,000
June 1, 1959 . . . .	336,000	5,589,000	December 1, 1964 . .	430,000	1,348,000
December 1, 1959 . .	344,000	5,245,000	June 1, 1965 . . . .	439,000	909,000
June 1, 1960 . . . .	352,000	4,893,000	December 1, 1965 . .	449,000	460,000
December 1, 1960 . .	360,000	4,533,000	June 1, 1966 . . . .	460,000	—
June 1, 1961 . . . .	368,000	4,165,000			

#### PREMIUMS ON PREPAYMENT AND REDEMPTION

The following percentages are specified as the premiums payable on repayment in advance of maturity of any part of the principal amount of the Loan pursuant to Section 2.05 (b) of the Loan Regulations or on the redemption of any Bond prior to its maturity pursuant to Section 6.16 of the Loan Regulations :

<i>Time of Prepayment or Redemption</i>	<i>Premium</i>
Not more than 1 year before maturity . . . . .	1/2%
More than 1 year but not more than 3 years before maturity . . . . .	3/4%
More than 3 years but not more than 6 years before maturity . . . . .	1%
More than 6 years but not more than 9 years before maturity . . . . .	1 1/2%
More than 9 years before maturity . . . . .	2%

\* To the extent that any part of the Loan is repayable in a currency other than dollars (see Loan Regulations, Section 3.02), the figures in these columns represent dollar equivalents determined as for purposes of withdrawal.

## SCHEDULE 2

## DESCRIPTION OF PROJECT

The Project is part of a program, which started after the war and is scheduled to be completed by June 30, 1957, to improve and modernize the railroads in French West Africa operated by the Régie. This program is designed to provide at lower traction costs faster and more reliable service by improving the permanent way, telecommunication facilities and repair shops, by modernizing the car fleet, and by replacing existing steam locomotives and switching engines by diesels, all in accordance with sound railway standards and practices.

The Project consists of the completion of the conversion from steam to diesel traction of the Dakar–Niger line and the Abidjan–Niger line. This is to be accomplished by (a) the acquisition of about 35 diesel locomotives and about 35 diesel switching engines, and (b) certain improvements required for the best use of these locomotives, namely, (i) roadbed realignments and the provision of heavier rail on the Negala–Bamako section of the Dakar–Niger line and on the Yapo–Agboville section of the Abidjan–Niger line; and (ii) improvement of telecommunication facilities on the Dakar–Niger and Abidjan–Niger lines.

## SCHEDULE 3

MODIFICATION OF LOAN REGULATIONS No. 4<sup>1</sup>

For the purposes of this Agreement, Loan Regulations No. 4 of the Bank, dated October 15, 1952, shall be deemed to be modified as follows :

(a) *Section 4.01 shall read as follows :*

“SECTION 4.01. *Withdrawal from the Loan Account.* The Borrower shall be entitled, subject to the provisions of these Regulations, to withdraw from the Loan Account (i) such amounts as shall be required by the Borrower to reimburse it for the reasonable cost of goods to be financed under the Loan Agreement; and (ii), if the Bank shall so agree, such amounts as shall be required by the Borrower to meet the reasonable cost of such goods. Except as shall be otherwise agreed between the Bank and the Borrower, no withdrawals shall be made on account of (a) expenditures prior to the Effective Date or (b) expenditures in such coin or currency as at the time referred to is legal tender for the payment of public and private debts in the territories of French West Africa or (c) goods acquired from sources within the territories of French West Africa.”

(b) *Section 7.01 shall read as follows:*

“SECTION 7.01. *Enforceability.* The rights and obligations of the Bank, the Borrower, the Régie and the Guarantor under the Loan Agreement, the Guarantee Agreement, and the Bonds shall be valid and enforceable in accordance with their terms notwithstanding the law of any state, or political subdivision thereof, to the contrary. Neither

<sup>1</sup> See p. 110 of this volume.

the Bank nor the Borrower nor the Régie nor the Guarantor shall be entitled in any proceeding under this Article to assert any claim that any provision of these Regulations, or of the Loan Agreement, the Guarantee Agreement, or the Bonds is invalid or unenforceable because of any provision of the Articles of Agreement of the Bank or for any other reason.”

(c) *Section 7.04 (a) shall read as follows:*

“Any controversy between the Bank on the one side and either the Borrower or the Régie or both on the other side or between the parties to the Guarantee Agreement and any claim by any such party against any other such party arising under the Loan Agreement, the Guarantee Agreement or the Bonds which shall not be determined by agreement of the parties shall be submitted to arbitration by an Arbitral Tribunal as hereinafter provided.”

(d) *Section 8.02 shall read as follows:*

“SECTION 8.02 *Evidence of Authority.* The Borrower, the Régie and the Guarantor shall furnish to the Bank sufficient evidence of the authority of the person or persons who will sign the applications provided for in Article IV and the Bonds or who will, on behalf of the Borrower, the Régie or the Guarantor, take any other action or execute any other documents required or permitted to be taken or executed by the Borrower or the Régie under the Loan Agreement or by the Guarantor under the Guarantee Agreement, and the authenticated specimen signature of each such person.”

(e) *Section 10.01(13) shall read as follows:*

“The term ‘goods’ means equipment, supplies and services which are required for the Project. Wherever reference is made to the cost of any goods, such cost shall be deemed to include the cost of importing such goods into the territories of French West Africa.”

(f) *After the word “Borrower” there shall be added:*

(i) In Sections 5.02 (c), (d), (e), (f), (i) and 7.02, the words “or the Régie”;

(ii) In Sections 7.04 (b), (c), (i) and (l) the words “the Régie”; and

(iii) In Sections 9.01, 9.02 (a), 9.03 and 9.04, the words “and the Régie”.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

LOAN REGULATIONS No. 4, DATED 15 OCTOBER 1952

REGULATIONS APPLICABLE TO LOANS MADE BY THE BANK TO BORROWERS OTHER THAN MEMBER GOVERNMENTS.

[Not published herein. See *United Nations, Treaty Series, Vol. 172, p. 129*]