

No. 6990

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

**Guarantee Agreement—*Highway Project* (with annexed
Loan Regulations No. 4 and Loan Agreement between the
Bank and the Yugoslav Investment Bank). Signed at
Washington, on 21 June 1963**

Official text: English.

*Registered by the International Bank for Reconstruction and Development on 22 November
1963.*

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

**Contrat de garantie—*Projet relatif au réseau routier* (avec,
en annexe, le Règlement n° 4 sur les emprunts et le
Contrat d'emprunt entre la Banque et la Banque
yougoslave d'investissement). Signé à Washington, le
21 juin 1963**

Texte officiel anglais.

*Enregistré par la Banque internationale pour la reconstruction et le développement le
22 novembre 1963.*

No. 6990. GUARANTEE AGREEMENT¹ (*HIGHWAY PROJECT*) BETWEEN THE SOCIALIST FEDERAL REPUBLIC OF YUGOSLAVIA AND THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT. SIGNED AT WASHINGTON, ON 21 JUNE 1963

AGREEMENT, dated June 21, 1963, between SOCIALIST FEDERAL REPUBLIC OF YUGOSLAVIA (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 and Yugoslav Investment Bank (hereinafter called the Borrower), which agreement and the schedules therein referred to are hereinafter called the Loan Agreement,² the Bank has agreed to make to the Borrower a loan in various currencies equivalent to thirty-five million dollars (\$35,000,000), on the terms and conditions set forth in the Loan Agreement, but only on condition that the Guarantor agree to guarantee the obligations of the Borrower in respect of such loan as hereinafter provided; and

WHEREAS the Guarantor, in consideration of the Bank's entering into the Loan Agreement with the Borrower, has agreed so to guarantee such obligations of the Borrower;

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 February 15, 1961,² subject, however, to the modifications thereof set forth in the Loan Agreement (said 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.

Section 1.02. The terms defined in the Loan Agreement shall have the same meaning herein.

¹ Came into force on 1 November 1963, upon notification by the Bank to the Government of Yugoslavia.

² See p. 52 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, all as set forth in the Loan Agreement and in the Bonds.

Section 2.02. Without limitation or restriction upon the provisions of Section 2.01 of this Agreement, the Guarantor specifically undertakes, whenever there is reasonable cause to believe that the funds available to any beneficiary enterprise will be inadequate to meet the estimated expenditures required for carrying out the Project to be carried out by such beneficiary enterprise, to make arrangements, satisfactory to the Bank, promptly to provide such beneficiary enterprise or cause such beneficiary enterprise to be provided with such funds as are needed to meet such expenditures.

Article III

Section 3.01. It is the mutual intention of the Guarantor and the Bank that no other external debt shall enjoy any priority over the Loan by way of a lien on governmental assets. To that end, the Guarantor undertakes that, except as the Bank shall otherwise agree, if any lien shall be created on any of the assets of the Guarantor or of any of its political subdivisions, or of any Agency, or of the National Bank of Yugoslavia, as security for any external debt, such lien will 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 and securing a debt maturing not more than one year after its date.

Section 3.02. (a) The Guarantor and the Bank shall cooperate fully to assure that the purposes of the Loan will be accomplished. To that end, each of them shall 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 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 Guarantor 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.

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

Section 3.03. 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 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 a holder thereof other than the Bank when such Bond is beneficially owned by an individual or corporate resident of the Guarantor.

Section 3.04. This Agreement, the Loan Agreement and the Bonds shall be free from any taxes 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 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.

Section 3.06. The Guarantor shall cause the roads included in the Project to be adequately maintained, and shall cause all necessary repairs thereof promptly to be made, all in accordance with sound engineering practices, and shall take all reasonable steps necessary to ensure the proper use of such roads.

Article IV

Section 4.01. The Guarantor shall endorse, in accordance with the provisions of the Loan Regulations, its guarantee on the Bonds to be executed and delivered by the Borrower. The Federal Secretary for Financial Affairs 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 :

Embassy of the Socialist Federal Republic of Yugoslavia
Economic Department
2410 California Street, N.W.
Washington 8, D.C.
United States of America

Alternative address for cablegrams and radiograms :

Ambayugoslav
Washington, D.C.

For the Bank :

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

Alternative address for cablegrams and radiograms :

Intbafrad
Washington, D.C.

Section 5.02. The Federal Secretary for Financial Affairs of the Guarantor in office at the time in question is designated for the purposes of Section 8.03 of the Loan Regulations.

Section 5.03. In this Agreement any reference to the Federal Secretary for Financial Affairs of the Guarantor shall include a reference to any official for the time being acting for or on behalf of or performing the duties of the Federal Secretary for Financial Affairs of the Guarantor.

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.

Socialist Federal Republic of Yugoslavia :

By V. MICUNOVIC
Authorized Representative

International Bank for Reconstruction and Development :

By J. Burke KNAPP
Vice President

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

LOAN REGULATIONS No. 4, DATED 15 FEBRUARY 1961

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

[*Not published herein. See United Nations, Treaty Series, Vol. 400, p. 212.*]

LOAN AGREEMENT
(HIGHWAY PROJECT)

AGREEMENT, dated June 21, 1963, between INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (hereinafter called the Bank) and YUGOSLAV INVESTMENT BANK (hereinafter called the Borrower).

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 February 15, 1961,¹ subject, however, to the modifications thereof set forth in this Agreement (said 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.

Section 1.02. Except where the context otherwise requires, the following terms have the following meanings wherever used in this Agreement or any Schedule to this Agreement:

(a) The term "Yugoslav Investment Bank" means Jugoslovenska Investiciona Banka, an institution established by Decree No. 30 dated July 18, 1956, and operating under the Law on Banks of March 15, 1961.

(b) The term "Borrower" means the Yugoslav Investment Bank. If all the obligations of the Borrower hereunder shall be transferred to any other agency or department of the Guarantor, the term "Borrower" shall mean such agency or department.

(c) The term "beneficiary enterprise" means any entity to which the Borrower shall make available or agree to make available any portion of the Loan for carrying out the Project.

(d) The term "Agency" means any instrumentality of the Guarantor or of a political subdivision of the Guarantor and shall include any institution or organization which at the time referred to is owned by the Guarantor or a political subdivision of the Guarantor, or all or substantially all of whose obligations are guaranteed by the Guarantor or a political subdivision of the Guarantor, or the operations of which are conducted primarily in the interest of or for account of the Guarantor or a political subdivision of the Guarantor, as the case may be.

¹ See above.

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, an amount in various currencies equivalent to thirty-five million dollars (\$35,000,000).

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. Unless the Bank and the Borrower shall otherwise agree, the Borrower shall be entitled, subject to the provisions of this Agreement and the Loan Regulations, to withdraw from the Loan Account amounts equivalent to a percentage to be established from time to time by agreement between the Bank and the Borrower of such amounts as shall have been expended by the beneficiary enterprises on the Project described in Schedule 2 to this Agreement; provided, however, that except as shall be otherwise agreed between the Bank and the Borrower, no withdrawals shall be made on account of expenditures made prior to July 1, 1962, and total withdrawals shall not exceed at any time the equivalent of the total amount spent in the territories of countries which are members of the Bank (and Switzerland) on goods for the Project produced in (including services supplied from) such territories.

Section 2.03. Withdrawals from the Loan Account pursuant to Section 2.02 of this Agreement shall be in dollars or such other currency or currencies as the Bank shall from time to time reasonably select.

Section 2.04. 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.

Section 2.05. The Borrower shall pay interest at the rate of five and one-half per cent ($5\frac{1}{2}\%$) per annum on the principal amount of the Loan so withdrawn and 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 to this Agreement.

Article III

USE OF PROCEEDS OF LOAN

Section 3.01. The Borrower shall cause the proceeds of the Loan to be applied in accordance with the provisions of this Agreement to expenditures on the Project described in Schedule 2¹ to this Agreement. The specific goods to be financed out of the proceeds of the Loan and the methods and procedures for procurement of such goods shall be determined by agreement between the Bank and the Borrower, subject to modification by further agreement between them.

¹ See p. 64 of this volume

Section 3.02. Except as the Bank and the Borrower shall otherwise agree, the Borrower shall cause all goods financed out of the proceeds of the Loan to be used in the territories of the Guarantor exclusively in the carrying out of the Project.

Section 3.03. For the purposes of this Agreement, the Loan Regulations shall be deemed to be modified by the deletion of Sections 3.02 and 4.01.

Article IV

SPECIAL PROVISIONS RELATING TO THE BENEFICIARY ENTERPRISES

Section 4.01. The Borrower shall make arrangements, and enter into agreements, adequate to protect the interests of the Borrower and the Bank and satisfactory to the Bank, with the respective beneficiary enterprises concerning the carrying out of the Project and the rights of the Borrower and the Bank with respect thereto. Except as the Bank shall otherwise agree, the Borrower shall not amend, assign, abrogate or waive any provision of such arrangements and agreements.

Section 4.02. The arrangements and agreements entered into pursuant to Section 4.01 shall include provisions which will enable the Borrower and the Guarantor to carry out their respective obligations under this Agreement and the Guarantee Agreement and shall confer on the Borrower, without limitation : (i) the right to require that the proceeds of the Loan shall be used exclusively as provided in this Agreement in the carrying out of the Project ; (ii) the right to require that the Project be constructed with due diligence and efficiency and in accordance with sound engineering standards, including the maintenance of adequate records ; (iii) the right to inspect the sites, works and construction included in the Project, including a provision to enable accredited representatives of the Bank to examine such sites, works and construction, and any relevant records and documents relating to expenditures for the Project or the progress of construction ; (iv) the right to obtain all such information as the Bank or the Borrower shall reasonably request relating to any of the foregoing and to the operation and financial condition of the beneficiary enterprises ; and (v) the right to suspend or cancel further access by a beneficiary enterprise to the proceeds of the Loan upon failure by such enterprise to carry out the terms of arrangements or agreements entered into pursuant to this Article IV.

Section 4.03. The Borrower shall exercise its rights in relation to the beneficiary enterprises in such manner as to protect the interests of the Borrower and the Bank.

Article V

BONDS

Section 5.01. The Borrower shall execute and deliver Bonds representing the principal amount of the Loan as provided in the Loan Regulations.

Section 5.02. The General Manager 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 VI

PARTICULAR COVENANTS

Section 6.01. (a) The Borrower shall exercise every right and recourse available to it to cause the Project to be carried out with due diligence and efficiency and in accordance with sound engineering and financial standards and practices.

(b) Except as the Bank shall otherwise agree, the roads included in the Project shall be constructed by contractors satisfactory to the Bank and the Borrower employed under contracts satisfactory to the Bank and the Borrower.

(c) The general design standards to be used for the roads included in the Project shall be as determined by agreement between the Bank and the Borrower.

(d) The list of roads to be included in the Project shall be determined by agreement between the Bank and the Borrower.

(e) The Borrower shall furnish or cause to be furnished to the Bank, promptly upon their preparation, the plans, specifications, contracts and work schedules for the Project and any material modifications subsequently made therein, in such detail as the Bank shall reasonably request.

(f) The Borrower shall maintain, or cause to be maintained, books, accounts and records adequate to show the expenditure of the proceeds of the Loan; the current total expenditures on the Project; the progress of the Project; and to reflect in accordance with consistently maintained sound accounting practices the operations and financial condition of the Borrower. The Borrower shall enable, or take such steps as may be necessary to enable the Bank's accredited representatives to examine the sites, works and construction included in the Project, the operation thereof, 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 and the operation thereof, and the operations and financial condition of the Borrower.

Section 6.02. (a) The Bank and the Borrower shall cooperate fully to assure that the purposes of the Loan will be accomplished. To that end, each of them shall furnish to the other all such information as it shall reasonably request with regard to the general status of the Loan.

(b) The Bank and the Borrower 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 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 6.03. The Borrower undertakes that, except as the Bank shall otherwise agree, if any lien shall be created on any assets of the Borrower 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 ; or (ii) any lien arising in the ordinary course of banking transactions and securing a debt maturing not more than one year after its date.

Section 6.04. The Borrower shall pay or cause to be paid all taxes, 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 Agreement¹ 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 payments under any Bond to a holder thereof other than the Bank when such Bond is beneficially owned by an individual or corporate resident of the Guarantor.

Section 6.05. The Borrower shall pay or cause to be paid all taxes, 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.

Article VII

REMEDIES OF THE BANK

Section 7.01. (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 VIII

EFFECTIVE DATE ; TERMINATION

Section 8.01. The following event is specified as an additional condition to the effectiveness of this Agreement within the meaning of Section 9.01 (c) of the Loan Regulations, namely, that each of the agreements referred to in Section 4.01 of this Agreement, in terms satisfactory to the Bank, shall have been duly executed and delivered by the Borrower and by each beneficiary enterprise and shall have become effective in accordance with its terms.

¹ See p. 44 of this volume.

Section 8.02. The following is specified as an additional matter, within the meaning of Section 9.02 (c) of the Loan Regulations, to be included in the opinion or opinions to be furnished to the Bank, namely, that each of the agreements referred to in Section 4.01 of this Agreement has been duly authorized or ratified by, and executed and delivered on behalf of, the Borrower and of each beneficiary enterprise and constitutes a valid and binding obligation of each of the parties thereto in accordance with its terms.

Section 8.03. 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 IX

MISCELLANEOUS

Section 9.01. The Closing Date shall be July 31, 1966, or such other date as may be agreed upon by the Bank and the Borrower.

Section 9.02. The following addresses are specified for the purposes of Section 8.01 of the Loan Regulations :

For the Bank :

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

Alternative address for cablegrams and radiograms :

Intbafrad
Washington, D.C.

For the Borrower :

Yugoslav Investment Bank
Representative's Office
500 Fifth Avenue
New York 36, N.Y.
United States of America

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 J. Burke KNAPP
Vice President

Yugoslav Investment Bank

By B. INJAC
Authorized Representative

SCHEDULE 1

AMORTIZATION SCHEDULE

<i>Date payment due</i>	<i>Payment of Principal (expressed in dollars)*</i>	<i>Date payment due</i>	<i>Payment of Principal (expressed in dollars)*</i>
December 1, 1966	635,000	June 1, 1975	1,005,000
June 1, 1967	655,000	December 1, 1975	1,035,000
December 1, 1967	670,000	June 1, 1976	1,065,000
June 1, 1968	690,000	December 1, 1976	1,095,000
December 1, 1968	710,000	June 1, 1977	1,125,000
June 1, 1969	725,000	December 1, 1977	1,155,000
December 1, 1969	745,000	June 1, 1978	1,185,000
June 1, 1970	770,000	December 1, 1978	1,220,000
December 1, 1970	790,000	June 1, 1979	1,250,000
June 1, 1971	810,000	December 1, 1979	1,285,000
December 1, 1971	835,000	June 1, 1980	1,320,000
June 1, 1972	855,000	December 1, 1980	1,355,000
December 1, 1972	880,000	June 1, 1981	1,395,000
June 1, 1973	905,000	December 1, 1981	1,435,000
December 1, 1973	930,000	June 1, 1982	1,470,000
June 1, 1974	955,000	December 1, 1982	1,510,000
December 1, 1974	980,000	June 1, 1983	1,555,000

* To the extent that any part of the Loan is repayable in a currency other than dollars (see Loan Regulations, Section 3.03), the figures in this column represent dollar equivalents determined as for purposes of withdrawal.

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 three years before maturity	1/2 %
More than three years but not more than six years before maturity	1 1/2 %
More than six years but not more than eleven years before maturity	2 1/2 %
More than eleven years but not more than sixteen years before maturity	3 1/2 %
More than sixteen years but not more than eighteen years before maturity	4 1/2 %
More than eighteen years before maturity	5 1/2 %

SCHEDULE 2

DESCRIPTION OF THE PROJECT

The Project consists of the engineering and construction (including supervision by consultants) of :

- A. The Adriatic Highway from Vodice to Bar, an estimated distance of 478 km.
- B. Two sections of the Central Highway : (i) from Ljubelj to Naklo, an estimated distance of 21 km, and (ii) from Belgrade to Paracin, an estimated distance of 153 km.

LETTER RELATING TO THE LOAN AND GUARANTEE AGREEMENTS

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
WASHINGTON 25, D.C.

June 21, 1963

Yugoslav Investment Bank
Representative's Office
New York 36, N.Y.
United States of America

Gentlemen :

We refer to the Loan and Guarantee Agreements (*Highway Project*) of even date¹ herewith.

Section 2.03 of the Loan Agreement provides that withdrawals from the Loan Account pursuant to Section 2.02 of said Loan Agreement shall be in dollars or in such other currency or currencies as the Bank shall from time to time reasonably select.

You have expressed to us your preference that withdrawals from the Loan Account be made in U.S. dollars, Pounds sterling, Swiss francs, French francs, Deutsche marks or Italian lire. While we are not in a position to specify the currencies which will be used at this stage, we wish to assure you that we shall endeavor to meet your preferences in this matter and that we shall use either U.S. dollars, Pounds sterling, Swiss francs, French francs, Deutsche marks or Italian lire or currencies which, at the time of disbursement, are freely convertible by Yugoslavia into U.S. dollars, Pounds sterling, Swiss francs, French francs, Deutsche marks or Italian lire.

Very truly yours,

International Bank for Reconstruction and Development :

By Douglas FONTEIN

¹ See p. 52 and p. 44 of this volume.