

No. 8256

**INTERNATIONAL DEVELOPMENT ASSOCIATION
and
UNITED REPUBLIC OF TANZANIA**

**Development Credit Agreement—*Agricultural Credit Project* (with related letter, annexed Development Credit Regulations No. 1 and Project Agreement between the Association and the National Development Credit Agency).
Signed at Washington, on 13 January 1966**

Official text : English.

Registered by the International Development Association on 13 July 1966.

**ASSOCIATION INTERNATIONALE
DE DÉVELOPPEMENT
et
RÉPUBLIQUE-UNIE DE TANZANIE**

Contrat de crédit de développement — *Projet de crédit agricole* (avec lettre y relative et, en annexe, le Règlement n° 1 sur les crédits de développement et le Contrat relatif au Projet entre l'Association et la National Development Credit Agency). Signé à Washington, le 13 janvier 1966

Texte officiel anglais.

Enregistré par l'Association internationale de développement le 13 juillet 1966.

No. 8256. DEVELOPMENT CREDIT AGREEMENT¹ (*AGRICULTURAL CREDIT PROJECT*) BETWEEN THE UNITED REPUBLIC OF TANZANIA AND THE INTERNATIONAL DEVELOPMENT ASSOCIATION. SIGNED AT WASHINGTON, ON 13 JANUARY 1966

AGREEMENT, dated January 13, 1966, between the UNITED REPUBLIC OF TANZANIA (hereinafter called the Borrower) and INTERNATIONAL DEVELOPMENT ASSOCIATION (hereinafter called the Association).

WHEREAS the National Development Credit Agency (hereinafter called the NDCA) has been established by the National Co-operative and Development Bank Act, 1964 of the Borrower with the purpose, *inter alia*, of providing credit for agricultural purposes ;

WHEREAS the Borrower and the NDCA have requested the Association to assist in the financing of a lending program of the NDCA for agricultural development ; and

WHEREAS the Association has agreed to make a Credit to the Borrower for such a program upon the terms and conditions set forth herein and in a project agreement of even date herewith² between the Association and the NDCA ;

NOW THEREFORE the parties hereto hereby agree as follows :

Article I

CREDIT REGULATIONS ; DEFINITIONS

Section 1.01. The parties to this Agreement accept all the provisions of Development Credit Regulations No. 1 of the Association dated June 1, 1961,² with the same force and effect as if they were fully set forth herein subject, however, to the following modifications thereof (said Development Credit Regulations No. 1 as so modified being hereinafter called the Regulations) :

(a) The second sentence of Section 2.02 is amended by deleting the words "at the same rate" and substituting therefor the words "at the rate of one-half of one per cent ($\frac{1}{2}$ of 1%) per annum".

¹ Came into force on 4 March 1966, upon notification by the Association to the Government of the United Republic of Tanzania.

² See p. 196 of this volume.

(b) Section 3.01 is deleted and the following new section is substituted therefor :

“SECTION 3.01. *Currencies in which Cost of Goods is to be Paid and Proceeds of the Credit are to be Withdrawn.* (a) Except as the Borrower and the Association shall otherwise agree, the cost of goods financed out of the proceeds of the Credit shall be paid in the respective currencies of the countries from which such goods are acquired.

“(b) The proceeds of the Credit shall be withdrawn from the Credit Account :

“(i) on account of expenditures in currency of the Borrower or for goods produced in (including services supplied from) the territories of the Borrower, in such freely convertible currency or currencies as the Association shall from time to time reasonably select ; and

“(ii) in all other cases, in the currency in which the cost of the goods financed out of such proceeds has been paid or is payable.

“(c) The Borrower and the Association may from time to time agree on any other currency in which withdrawals shall be made.”

(c) A new Section 3.04 is inserted after Section 3.03 as follows :

“SECTION 3.04. *Purchase of Currency of Withdrawal with Other Currency.* If withdrawal shall be made in any currency which the Association shall have purchased with another currency for the purpose of such withdrawal, the portion of the Credit so withdrawn shall be deemed to have been withdrawn from the Credit Account in such other currency for the purposes of Section 3.03.”

(d) Section 3.04 is renumbered as Section 3.05.

(e) Section 4.01 is deleted.

(f) The second sentence of section 4.03 is amended by the substitution of the words “Investment Projects or the Project, as the case may be” for the word “Project”.

(g) Section 6.02 is amended by inserting the words “or the Project Agreement” after the words “the Development Credit Agreement”.

(h) Section 8.04 is deleted.

(i) Paragraph 9 of Section 9.01 is deleted and the following paragraph is substituted therefor :

“9. The term ‘Project’ means the project for which the Credit is granted, as described in the Schedule to the Development Credit Agreement and as the description thereof shall be amended from time to time by agreement between the Association and the Borrower.”

(j) Paragraph 10 of Section 9.01 is deleted and the following paragraph is substituted therefor :

“10. The term ‘goods’ means equipment, supplies and services required for the Investment Projects financed out of the proceeds of the Credit or for the Project, as the case may be.”

Section 1.02. Unless the context otherwise requires, the following terms, wherever used in this Agreement or in the Regulations, shall have the following meanings :

- (a) “Project Agreement” means the project agreement of even date herewith between the NDCA and the Association and shall include any amendments thereof made by agreement among the Borrower, the NDCA and the Association.
- (b) “Investment Project” means a project which has been approved in writing by the Association for financing out of the proceeds of the Credit.

Article II

THE CREDIT

Section 2.01. The Association agrees to make available to the Borrower, on the terms and conditions in the Development Credit Agreement set forth or referred to, a development credit in an amount in various currencies equivalent to five million dollars (\$ 5,000,000).

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

Section 2.03. Except as the Association shall otherwise agree, the Borrower shall be entitled, subject to the provisions of the Development Credit Agreement, to withdraw from the Credit Account :

(a) such amounts as shall have been expended for the reasonable foreign currency costs of the services of the officers referred to in the Schedule to this Agreement and of housing and vehicles for such officers ;

(b) such amounts as shall have been expended for the reasonable cost of goods required for an Investment Project and in respect of which the NDCA has made disbursements under credits provided by it for such Investment Project ; and

(c) if the Association shall so agree, such amounts as shall be required to meet payments to be made for the reasonable cost of goods required for an Investment Project to the extent that a borrower from the NDCA will be liable at the time of such payments to repay thereafter to the NDCA an equivalent amount under a loan agreement between the NDCA and such borrower ;

provided, however, that no withdrawal shall be made on account of (i) expenditures made prior to July 1, 1965 ; or (ii) expenditures in the territories of any country which

is not a member of the Bank (other than Switzerland) or for goods produced in (including services supplied from) such territories.

Section 2.04. The Borrower shall pay to the Association a service charge at the rate of three-fourths of one per cent ($\frac{3}{4}$ of 1%) per annum on the principal amount of the Credit withdrawn and outstanding from time to time.

Section 2.05. Service charges shall be payable semi-annually on April 1 and October 1 in each year.

Section 2.06. The Borrower shall repay the principal amount of the Credit in semi-annual installments payable on each April 1 and October 1 commencing October 1, 1975 and ending April 1, 2015, each installment to and including the installment payable on April 1, 1985 to be one-half of one per cent ($\frac{1}{2}$ of 1%) of such principal amount, and each installment thereafter to be one and one-half per cent ($1\frac{1}{2}$ %) of such principal amount.

Article III

USE OF PROCEEDS OF THE CREDIT

Section 3.01. The Borrower shall cause the proceeds of the Credit to be applied exclusively to financing the cost of goods required to carry out Investment Projects in respect of which the NDCA has granted credits under the Project described in the Schedule to this Agreement and to financing the services of the officers referred to in the Schedule to this Agreement and housing and vehicles required for such officers. The specific goods to be financed out of the proceeds of the Credit and the methods and procedures for procurement of such goods shall be determined by agreement between the Borrower and the Association, subject to modification by further agreement between them.

Article IV

PARTICULAR COVENANTS

Section 4.01. (a) The Borrower shall cause the Project to be carried out with due diligence and efficiency and in conformity with sound agricultural, engineering and financial standards and practices.

(b) The Borrower shall take all action which shall be necessary on its part to enable the NDCA to perform all its obligations under the Project Agreement and shall not take any action that would interfere with the performance of such obligations by NDCA.

(c) The Borrower shall cause the NDCA to have experienced and competent management.

(d) The Borrower shall inform the Association about any proposed appointment to the posts of General Manager of the National Co-operative and Development Bank and Manager of the NDCA sufficiently in advance of such appointment for the Association to have adequate opportunity to comment on it.

Section 4.02. (a) The Borrower shall (i) relend the part of the proceeds of the Credit withdrawn pursuant to sub-paragraph (b) or (c) of Section 2.03 of this Agreement, or the equivalent of such proceeds, to the NDCA on terms and conditions satisfactory to the Association pursuant to a loan agreement satisfactory to the Association and (ii) make available to the NDCA by way of grant the part of the proceeds of the Credit withdrawn pursuant to sub-paragraph (a) of Section 2.03 of this Agreement.

(b) The Borrower shall exercise its rights under the loan agreement referred to in sub-paragraph (a) of this Section in such manner as to protect the interests of the Borrower and the Association, and, except as the Association shall otherwise agree, the Borrower shall not amend, assign, abrogate or waive any provision of such loan agreement.

(c) The Borrower shall at all times make or cause to be made available to the NDCA, promptly as needed, all funds and other resources, including the services of adequately trained agricultural field officers, which shall be required for the carrying out of the Project.

Section 4.03. (a) The Borrower and the Association shall cooperate fully to assure that the purposes of the Credit 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 Credit. On the part of the Borrower, such information shall include information with respect to financial and economic conditions in the territories of the Borrower and the international balance of payments position of the Borrower.

(b) The Borrower and the Association shall from time to time exchange views through their representatives with regard to matters relating to the purposes of the Credit and the maintenance of the service thereof. The Borrower shall promptly inform the Association of any condition which interferes with, or threatens to interfere with, the accomplishment of the purposes of the Credit or the maintenance of the service thereof.

(c) The Borrower shall afford all reasonable opportunity for accredited representatives of the Association to visit any part of the territories of the Borrower for purposes related to the Credit.

Section 4.04. The principal of, and service charges on, the Credit shall be paid without deduction for, and free from, any taxes, and free from all restrictions, imposed under the laws of the Borrower or laws in effect in its territories.

Section 4.05. The Development Credit Agreement and the Project Agreement shall be free from any taxes that shall be imposed under the laws of the Borrower or laws in effect in its territories on or in connection with the execution, delivery or registration thereof.

Section 4.06. Except as the Borrower and the Association shall otherwise agree, the Borrower shall use the proceeds of payments which it receives from NDCA under the loan agreement referred to in Section 4.02 (a) of this Agreement and which are not currently required to service the Credit, for the purpose of agricultural development for a period of twenty years from the date of this Agreement. The Borrower and the Association shall consult from time to time as to the procedure for ensuring effective use of such proceeds.

Article V

REMEDIES OF THE ASSOCIATION

Section 5.01. (i) If any event specified in paragraph (a) or paragraph (c) of Section 5.02 of the Regulations shall occur and shall continue for a period of thirty days, or (ii) if any event specified or referred to in paragraph (b) or paragraph (j) of Section 5.02 of the Regulations shall occur and shall continue for a period of sixty days after notice thereof shall have been given by the Association to the Borrower, then at any subsequent time during the continuance thereof the Association, at its option, may declare the principal of the Credit 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 to the contrary notwithstanding.

Section 5.02. For the purposes of Section 5.02 (j) of the Regulations, the following additional events are specified :

(a) the NDCA shall have failed to perform any of its obligations under the Project Agreement ;

(b) before the Project Agreement shall have terminated in accordance with its terms, the Borrower shall have taken any action for the dissolution or disestablishment of the NDCA or for the suspension of its operations ; and

(c) The Borrower shall have amended the National Co-operative and Development Bank Act, 1964 or the Rules of the NDCA referred to in such Act in such a way as to substantially alter the organization, powers or responsibilities of the NDCA, without the consent of the Association.

Article VI

EFFECTIVE DATE ; TERMINATION

Section 6.01. The following events are specified as additional conditions to the effectiveness of the Development Credit Agreement within the meaning of Section 8.01 (b) of the Regulations :

(a) the execution and delivery of the Project Agreement on behalf of the NDCA have been duly authorized or ratified by all necessary corporate and governmental action ;

(b) the loan agreement referred to in Section 4.02 (a) has been duly executed in form satisfactory to the Association and has become fully effective and binding on the parties thereto in accordance with its terms subject only to the effectiveness of the Development Credit Agreement ; and

(c) arrangements satisfactory to the Association have been made to strengthen the staff of the NDCA.

Section 6.02. The following are specified as additional matters within the meaning of Section 8.02 (b) of the Regulations, to be included in the opinion or opinions to be furnished to the Association :

(a) that the Project Agreement has been duly authorized or ratified by, and executed and delivered on behalf of, the NDCA and constitutes a valid and binding obligation of the NDCA in accordance with its terms ; and

(b) that the agreement referred to in Section 4.02 (a) of this Agreement has been duly authorized and ratified by, and executed and delivered on behalf of, the parties thereto and constitutes a valid and binding obligation of the parties thereto in accordance with its terms.

Section 6.03. If this Development Credit Agreement shall not have come into force and effect by February 1, 1966, this Development Credit Agreement and all obligations of the parties hereunder shall terminate, unless the Association, after consideration of the reasons for the delay, establishes a later date for purposes of this Section. The Association shall promptly notify the Borrower and the NDCA of such later date.

Section 6.04. Upon termination of the Project Agreement in accordance with its terms, the obligations of the Borrower with respect to the Project and the NDCA shall forthwith terminate.

Article VII

MISCELLANEOUS

Section 7.01. The Closing Date shall be December 31, 1969, or such other date as may from time to time be agreed between the Borrower and the Association.

Section 7.02. The following addresses are specified for the purposes of Section 7.01 of the Regulations :

For the Borrower :

Principal Secretary
The Treasury
P.O. Box 9111
Dar es Salaam
United Republic of Tanzania

Alternative address for cablegrams and radiograms :

Treasury
Dar es Salaam

For the Association :

International Development Association
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

Alternative address for cablegrams and radiograms :

Indevas
Washington, D.C.

Section 7.03. The Minister of the Borrower for the time being responsible for finance is designated for the purposes of Section 7.03 of the Regulations.

IN WITNESS WHEREOF the parties hereto acting through their representatives thereunto duly authorized have caused this Development Credit 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.

United Republic of Tanzania :

By M. M. J. S. LUKUMBUZYA
Authorized Representative

International Development Association :

By George D. WOODS
President

SCHEDULE

DESCRIPTION OF PROJECT

The Project is a part of the NDCA's program to finance agricultural development by providing credit to the agricultural and agricultural processing sectors. The Project includes the providing of

- (i) short-term credit to finance fertilizers and pesticides ;
- (ii) medium-term credit to finance farming, dairying and fishing equipment ; and
- (iii) long-term credit to finance the development of tea and sisal smallholdings and agricultural processing.

The Project also includes the provision of technical specialists to assist the NDCA in the administration and supervision of its lending program and of agricultural credit supervisors to help prepare applications for credits and to supervise the use of credits and the provision of housing and vehicles required for such officers.

LETTER RELATING TO THE DEVELOPMENT CREDIT AGREEMENT

UNITED REPUBLIC OF TANZANIA

January 13, 1966

International Development Association
1818 H Street, N.W.
Washington, D.C. 20433

Re : *Currency of Repayment*

Gentlemen :

We refer to the Development Credit Agreement (*Agricultural Credit Project*) of even date between us and to Section 3.02 of the Regulations referred to therein. Pursuant to such Section, we hereby request your agreement as follows :

- (i) Except as hereinafter provided, the principal amount of, and service charges on, the Credit provided for in such Agreement shall be payable in the currency of the United Kingdom of Great Britain and Northern Ireland.
- (ii) If at any time we shall desire that, commencing with a given future payment date, such principal and service charges shall be payable in an eligible currency other than that specified in (i) or than one theretofore designated pursuant to this clause (ii) or selected pursuant to clause (iv), we shall deliver to the Association, not less than three nor more than five months prior to such payment date, a notice in writing to that effect and designating such other eligible currency, whereupon the currency so designated shall, commencing with such payment date, be the currency in which such principal and service charges shall be payable.
- (iii) If at any time the Association shall determine that a currency payable pursuant to the provisions of this letter is not an eligible currency, the Association shall so notify us in writing and furnish us with a list of eligible currencies.
- (iv) Within thirty days from the date of such notice, we shall notify the Association in writing of our selection of a currency from such list in which payment shall be made,

failing which the Association shall select a currency for such purpose from such list, whereupon, in either case, such principal and service charges shall, commencing with the payment date next succeeding such thirty-day period, be payable in the currency so selected.

- (v) For the purposes of this letter, "eligible currency" means any currency of a member of the Association which the Association at the relevant time determines to be freely convertible or freely exchangeable by it for currencies of other members of the Association for the purposes of its operations.

Please indicate your agreement with the foregoing by signing the form of confirmation on the enclosed copy of this letter and returning it to us.

Sincerely yours,

United Republic of Tanzania :

By M. M. J. S. LUKUMBUZYA
Authorized Representative

Confirmed:

International Development Association :

By A. G. EL EMARY
Authorized Representative

INTERNATIONAL DEVELOPMENT ASSOCIATION

DEVELOPMENT CREDIT REGULATIONS No. 1, DATED 1 JUNE 1961

REGULATIONS APPLICABLE TO DEVELOPMENT CREDIT AGREEMENTS WITH MEMBER
GOVERNMENTS

[*Not published herein. See United Nations, Treaty Series, Vol. 415, p. 68.*]

PROJECT AGREEMENT

(*AGRICULTURAL CREDIT PROJECT*)

AGREEMENT, dated January 13, 1966, between the NATIONAL DEVELOPMENT CREDIT AGENCY (hereinafter called the NDCA) and INTERNATIONAL DEVELOPMENT ASSOCIATION (hereinafter called the Association).

WHEREAS by a development credit agreement of even date herewith between the United Republic of Tanzania (hereinafter called the Borrower) and the Association, which agreement, the schedule therein referred to and Development Credit Regula-

tions No. 1 of the Association made applicable thereto are hereinafter called the Development Credit Agreement,¹ the Association has agreed to make available to the Borrower a development credit in various currencies equivalent to five million dollars (\$5,000,000), on the terms and conditions set forth in the Development Credit Agreement, but only on condition that NDCA agree to undertake certain obligations to the Association as hereinafter in this Project Agreement set forth ; and

WHEREAS the NDCA, in consideration of the Association's entering into the Development Credit Agreement with the Borrower, has agreed to undertake the obligations hereinafter set forth ;

NOW THEREFORE the parties hereto hereby agree as follows :

Article I

DEFINITIONS

Section 1.01. Wherever used in this Project Agreement, unless the context shall otherwise require, the several terms defined in the Development Credit Agreement shall have the respective meanings therein set forth.

Article II

PARTICULAR COVENANTS OF THE NDCA

Section 2.01. (a) The NDCA shall carry out the Project with due diligence and efficiency and shall at all times conduct its operations and affairs and maintain its financial position in accordance with sound agricultural, engineering and financial practices and under the supervision of experienced and competent management.

(b) The NDCA shall, in carrying out the Project, employ agricultural and technical officers acceptable to, and to an extent and upon terms and conditions satisfactory to, the Association.

(c) The NDCA shall have its financial statements (balance sheet and related statement of earnings and expenses) certified annually by an independent accountant or accounting firm acceptable to the Association and shall promptly after their preparation and, unless the Association shall otherwise agree, not later than six months after the close of the NDCA's fiscal year transmit to the Association certified copies of such statements and a signed copy of such accountant's or such firm's report.

Section 2.02. The NDCA shall lend the proceeds of the Credit withdrawn by the Borrower pursuant to sub-paragraphs (b) and (c) of Section 2.03 of the Development Credit Agreement, or the equivalent thereof, in accordance with the Project as loans, or portions of loans, pursuant to terms, conditions and procedures satisfactory to the Association and, in granting loans, the NDCA shall obtain rights adequate to protect its interests and the interests of the Borrower.

¹ See p. 178 of this volume.

Section 2.03. The NDCA shall cause all goods purchased in whole or in part with the proceeds of the Credit to be used exclusively in the territories of the Borrower in carrying out the Investment Projects or the Project, as the case may be.

Section 2.04. The NDCA shall maintain or cause to be maintained records adequate to identify the goods financed out of the proceeds of the Credit, to disclose the use thereof, to record the progress of the Project, and to reflect in accordance with consistently maintained sound accounting practices all financial transactions between the Borrower and the NDCA with respect to the Project and the operations and financial condition of the NDCA ; shall enable the Association's representatives to inspect the goods financed out of the proceeds of the Credit, the Investment Projects and any relevant records and documents.

Section 2.05. The NDCA shall furnish to the Association all such information as the Association shall reasonably request concerning the expenditure of the proceeds of the Credit, the goods financed out of such proceeds, the Project, the Investment Projects, borrowers to whom NDCA has loaned the proceeds of the Credit and the administration, operations and financial condition of the NDCA.

Section 2.06. (a) The NDCA and the Association shall cooperate fully to assure that the purposes of the Credit will be accomplished. To that end, each of them shall furnish to the other all such information as it shall reasonably request.

(b) The NDCA and the Association shall from time to time exchange views through their representatives with regard to matters relating to the purposes of the Credit. The NDCA shall promptly inform the Association of any condition which interferes with, or threatens to interfere with, the accomplishment of the purposes of the Credit, or the performance by the NDCA of its obligations under this Project Agreement or the obligations to be performed by it pursuant to the provisions of the Development Credit Agreement.

Section 2.07. During the fiscal year of the NDCA ending March 31, 1966 and prior to the beginning of each succeeding fiscal year of the NDCA, the NDCA shall consult with the Association on a borrowing program for such fiscal year. Except as shall be otherwise agreed between the NDCA and the Association, the NDCA shall not incur any indebtedness in any such fiscal year not contained in the borrowing program for such fiscal year agreed between the NDCA and the Association.

Section 2.08. The NDCA shall not amend its Rules as set out in the Third Schedule to the National Co-operative and Development Bank Act, 1964 without the approval of the Association.

Section 2.09. The NDCA shall duly perform all its obligations under the loan agreement referred to in Section 4.02 (a) of the Development Credit Agreement. Except as the Association and the NDCA shall otherwise agree, the NDCA shall not take or concur in any action which would have the effect of amending, abrogating, assigning or waiving any provision of the loan agreement referred to in Section 4.02 (a) of the Development Credit Agreement.

Section 2.10. In the event that the NDCA establishes or acquires any subsidiary, the NDCA shall cause such subsidiary to observe and perform the obligations of the NDCA hereunder to the extent to which the same can be applied thereto, as though such obligations were binding on such subsidiary.

Article III

EFFECTIVE DATE ; TERMINATION

Section 3.01. This Project Agreement shall come into force and effect on the Effective Date. If the Development Credit Agreement terminates pursuant to Section 6.03 thereof, this Project Agreement and all obligations of the parties hereunder shall terminate.

Section 3.02. If and when the entire principal amount of the proceeds of the Credit shall have been repaid by the NDCA to the Borrower in accordance with the loan agreement entered into between them pursuant to Section 4.02 (a) of the Development Credit Agreement, or on June 30, 1986, whichever is later, this Project Agreement and all obligations of the NDCA hereunder shall forthwith terminate.

Article IV

MISCELLANEOUS PROVISIONS

Section 4.01. Any notice or request required or permitted to be given or made under this Project Agreement and any agreement between the parties contemplated by this Project Agreement shall be in writing. Such notice or request shall be deemed to have been duly given or made when it shall be delivered by hand or by mail, telegram, cable or radiogram to the party to which it is required or permitted to be given or made at its address hereinafter specified, or at such other address as such party shall have designated by notice to the party giving such notice or making such request. The addresses so specified are :

For the NDCA :

National Development Credit Agency
P.O. Box 268
Dar es Salaam
United Republic of Tanzania

Alternative address for cablegrams and radiograms :
Agcredit
Dar es Salaam

For the Association

International Development Association
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

Alternative address for cablegrams and radiograms :
Indevas
Washington, D.C.

Section 4.02. The NDCA shall furnish to the Association sufficient evidence of the authority of the person or persons who will, on behalf of the NDCA, take any action or execute any documents required or permitted to be taken or executed by the NDCA pursuant to any of the provisions of this Project Agreement and the authenticated specimen signature of each such person.

Section 4.03. This Project Agreement may be executed in several counterparts, each of which shall be an original and all collectively but one instrument.

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

National Development Credit Agency :

By M. M. J. S. LUKUMBUZYA
Authorized Representative

International Development Association :

By George D. Woods
President
