

No. 8819

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT
and
COLOMBIA

Loan Agreement—*Livestock Development Project* (with annexed Loan Regulations No. 3 and Project Agreement between the Bank and the Caja de Crédito Agrario, Industrial y Minero). Signed at Washington, on 16 May 1966

Official text: English.

Registered by the International Bank for Reconstruction and Development on 1 November 1967.

BANQUE INTERNATIONALE POUR
LA RECONSTRUCTION ET LE DÉVELOPPEMENT
et
COLOMBIE

Contrat d'emprunt—*Projet relatif au développement de l'élevage* (avec, en annexe, le Règlement n° 3 sur les emprunts et le Contrat d'emprunt entre la Banque et la Caja de Crédito Agrario, Industrial y Minero). Signé à Washington, le 16 mai 1966

Texte officiel anglais.

Enregistré par la Banque internationale pour la reconstruction et le développement le 1^{er} novembre 1967.

No. 8819. LOAN AGREEMENT¹ (*LIVESTOCK DEVELOPMENT PROJECT*) BETWEEN THE REPUBLIC OF COLOMBIA AND THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT. SIGNED AT WASHINGTON, ON 16 MAY 1966

AGREEMENT, dated May 16, 1966, between REPUBLIC OF COLOMBIA (hereinafter called the Borrower) and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (hereinafter called the Bank).

WHEREAS the Borrower has requested the Bank to provide financial assistance to the first stage of the Borrower's livestock development program ;

WHEREAS the Caja de Crédito Agrario, Industrial y Minero is willing to assist in the carrying out of such livestock development program ; and

WHEREAS the Bank is willing at this time to make a loan to the Borrower, upon the terms and conditions hereinafter set forth ;

NOW THEREFORE the parties hereto hereby agree as follows :

Article I

LOAN REGULATIONS ; DEFINITIONS

Section 1.01. The parties to this Loan Agreement accept all the provisions of Loan Regulations No. 3 of the Bank dated February 15, 1961,² with the same force and effect as if they were fully set forth herein, subject, however, to the following modifications thereof (said Loan Regulations No. 3 as so modified being hereinafter called the Loan Regulations) :

(a) The second sentence of Section 3.02 of the Loan Regulations shall apply only to withdrawals pursuant to paragraph (a) of Section 2.03 of the Loan Agreement.

(b) Section 4.01 of the Loan Regulations is deleted.

(c) The words “, the Project Agreement ” are inserted after the words

¹ Came into force on 16 November 1966, upon notification by the Bank to the Government of Colombia.

² See p. 268 of this volume.

“ the Loan Agreement ” wherever they occur in Sections 5.06, 7.01, 7.02 and 7.03 of the Loan Regulations.

(d) Section 9.04 of the Loan Regulations is deleted.

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

(a) The term “ Caja ” means Caja de Crédito Agrario, Industrial y Minero, a bank organized and existing under the laws of the Borrower.

(b) The term “ Project Agreement ” means the agreement between the Bank and the Caja of even date herewith¹, and shall include any amendments thereof made by agreement between the Bank and the Caja.

(c) The term “ Subsidiary Loan Agreement ” means the loan agreement between the Borrower and the Caja of even date herewith, and shall include any amendments thereof made by agreement between the Borrower and the Caja with the approval of the Bank.

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 sixteen million seven hundred thousand dollars (\$ 16,700,000).

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. 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, this Agreement and the Loan Regulations.

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

- (a) such amounts as shall have been expended for the reasonable foreign exchange cost of goods to be financed under the Loan Agreement and, if the Bank shall so agree, such amounts as shall be required by the Caja to meet payments for such goods ; and
- (b) the equivalent of a percentage or percentages to be established from time to time by agreement between the Caja and the Bank of the amounts actually disbursed by the Caja to beneficiaries under loans included in the Project and not covered in (a) above ;

¹ See p. 268 of this volume.

provided, however, that no withdrawals shall be made on account of: (i) expenditures prior to the Effective Date, or (ii) expenditures made in the territories of any country (except Switzerland) which is not a member of the Bank or for goods produced in (including services supplied from) such territories.

Section 2.04. Withdrawals from the Loan Account pursuant to paragraph (b) of Section 2.03 of this Agreement shall be in dollars or such other currency or currencies as the Bank shall from time to time reasonably select.

Section 2.05. The Borrower shall pay to the Bank a commitment charge at the rate of three-eighths of one per cent ($\frac{3}{8}$ of 1 %) per annum on the principal amount of the Loan not so withdrawn from time to time.

Section 2.06. The Borrower shall pay interest at the rate of six per cent (6 %) per annum on the principal amount of the Loan so withdrawn and outstanding from time to time.

Section 2.07. Except as the Borrower and the Bank 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 2.08. Interest and other charges shall be payable semi-annually on March 15 and September 15 in each year.

Section 2.09. 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 THE LOAN

Section 3.01. The Borrower shall 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 and the methods and procedures for procurement of such goods shall be determined by agreement between the Bank and the Caja acting on behalf of the Borrower, subject to modification by further agreement between them.

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 Minister of Finance and Public Credit 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 of the Loan Regulations.

Article V

PARTICULAR COVENANTS

Section 5.01. (a) The Borrower shall cause the Project to be carried out by the Caja with due diligence and efficiency and in conformity with sound agricultural, economic and financial practices, and shall provide, promptly as needed, the funds, facilities, services and other resources required for the purpose.

(b)¹ The Borrower shall relend the proceeds of the Loan to the Caja. To that effect, the Borrower shall enter into a Subsidiary Loan Agreement, satisfactory to the Bank, with the Caja. The Borrower shall exercise its rights in relation to the Subsidiary Loan Agreement in such manner as to protect the interests of the Borrower and the Bank. Except as the Borrower and the Bank shall otherwise agree, the Borrower shall not take or concur in any action which would have the effect of amending, abrogating, assigning or waiving any provision of the Subsidiary Loan Agreement.

(c) The operating policies and procedures for the carrying out of the Project shall be agreed upon from time to time between the Bank and the Caja.

(d) The Borrower shall submit to the Bank, forthwith upon receipt of requests of the Caja and as provided in the Subsidiary Loan Agreement, applications for withdrawals from the Loan Account pursuant to the provisions of Section 2.03 of this Agreement.

Section 5.02. (a) The Borrower 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 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 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 Borrower shall

¹ Under the terms of this Section, the Republic of Colombia entered into a subsidiary loan agreement with the Caja de Credito Agrario, Industrial y Minero which was signed at Washington on 16 May 1966 and came into force on 22 December 1966.

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 Borrower shall afford all reasonable opportunity for accredited representatives of the Bank to visit any part of the territories of the Borrower for purposes related to the Loan.

Section 5.03. It is the mutual intention of the Borrower 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 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 external 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 and securing a debt maturing not more than one year after its date.

As used in this Section, (a) the term “ assets of the Borrower ” includes assets of the Borrower or of any of its political subdivisions or of any Agency or of the Banco de la República or any other institution acting as the central bank of the Borrower, and (b) the term “ Agency ” means any agency or instrumentality of the Borrower or of any political subdivision of the Borrower and shall include any institution or organization which is owned or controlled directly or indirectly by the Borrower or by any political subdivision of the Borrower or the operations of which are conducted primarily in the interest of or for account of the Borrower or any political subdivision of the Borrower.

Section 5.04. 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 Borrower or laws in effect in its territories ; 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 Borrower.

Section 5.05. The Loan Agreement, the Project Agreement and the Bonds 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, issue, delivery or registration thereof and the Borrower shall pay all such 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.

Section 5.06. 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 Borrower or laws in effect in its territories.

Section 5.07. The Borrower covenants that it will not take or permit any of its political subdivisions or any of its agencies or any agency of any political subdivision to take any action which would prevent or interfere with the performance by the Caja of any of the covenants, agreements and obligations of the Caja in the Project Agreement and the Subsidiary Loan Agreement contained, and will take or cause to be taken all reasonable action which shall be necessary in order to enable the Caja to perform such covenants, agreements and obligations.

Article VI

REMEDIES OF THE BANK

Section 6.01. (i) If any event specified in paragraph (a) or paragraph (b) 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, or (iii) if any event specified for the purposes of paragraph (h) of Section 5.02 of the Loan Regulations shall occur, 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.

Section 6.02. The following are hereby specified as additional events for the purposes of paragraph (h) of Section 5.02 of the Loan Regulations:

- (i) any covenant or agreement on the part of the Caja under the Project Agreement or under the Subsidiary Loan Agreement shall not have been performed;
- (ii) the Caja shall have been unable to pay its debts as they mature or any

action or proceeding shall have been taken by the Caja or by others whereby any of the property of the Caja shall or may be distributed among its creditors ;

- (iii) any loan or credit to the Caja, having an original maturity of one year or more, shall have become due and payable prior to its agreed maturity pursuant to the terms thereof ; and
- (iv) the Borrower or any other authority having jurisdiction shall have taken any action for the dissolution or disestablishment of the Caja or for the suspension of its operations.

Article VII

EFFECTIVE DATE ; TERMINATION

Section 7.01. The following events are specified as additional conditions to the effectiveness of this Agreement within the meaning of Section 9.01 (b) of the Loan Regulations :

- (a) the execution and delivery of the Project Agreement on behalf of the Caja have been duly authorized or ratified by all necessary corporate and governmental action ;
- (b) the execution and delivery of the Subsidiary Loan Agreement on behalf of the Borrower and the Caja have been duly authorized or ratified by all necessary corporate and governmental action ; and
- (c) the Caja shall have appointed four livestock experts as provided in Section 2.09 of the Project Agreement.

Section 7.02. The following are specified as additional matters, 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 :

- (a) that the Project Agreement has been duly authorized or ratified by, and executed and delivered on behalf of, the Caja and constitutes a valid and binding obligation of the Caja in accordance with its terms ; and
- (b) that the Subsidiary Loan Agreement has been duly authorized or ratified by, and executed and delivered on behalf of, the Borrower and the Caja and constitutes a valid and binding obligation of the Borrower and the Caja in accordance with its terms.

Section 7.03. If this Loan Agreement shall not have come into force and effect by December 31, 1966, this Loan Agreement and all obligations of the parties hereunder shall terminate, unless the Bank, after consideration of the reasons for the delay, establishes a later date for the purposes of this Section. The Bank shall promptly notify the Borrower of such date.

Article VIII

MISCELLANEOUS

Section 8.01. The Closing Date shall be December 31, 1971, or such other date as shall be agreed by the Borrower and the Bank.

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

For the Borrower :

Republic of Colombia
Ministerio de Hacienda y Crédito Público
Palacio de los Ministerios, Plaza San Agustín
Bogotá, Columbia

Alternative address for cablegrams and radiograms :

Minhacienda
Bogotá

For the Bank :

International Bank for Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

Alternative address for cablegrams and radiograms :

Intbafrad
Washington, D.C.

Section 8.03. The Minister of Finance and Public Credit of the Borrower 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 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.

Republic of Colombia :

By Eduardo URIBE BOTERO
Authorized Representative

International Bank for Reconstruction and Development :

By J. Burke KNAPP
Vice President

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>
September 15, 1972	460,000	March 15, 1979	675,000
March 15, 1973	470,000	September 15, 1979	695,000
September 15, 1973	485,000	March 15, 1980	715,000
March 15, 1974	500,000	September 15, 1980	735,000
September 15, 1974	515,000	March 15, 1981	755,000
March 15, 1975	530,000	September 15, 1981	780,000
September 15, 1975	545,000	March 15, 1982	805,000
March 15, 1976	565,000	September 15, 1982	825,000
September 15, 1976	580,000	March 15, 1983	850,000
March 15, 1977	600,000	September 15, 1983	880,000
September 15, 1977	615,000	March 15, 1984	905,000
March 15, 1978	635,000	September 15, 1984	925,000
September 15, 1978	655,000		

* 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 fourteen years before maturity ...	3 1/2%
More than fourteen years but not more than sixteen years before maturity ...	5%
More than sixteen years before maturity	6%

SCHEDULE 2

DESCRIPTION OF PROJECT

The Project is the first stage of a livestock development program of the Borrower and consists of :

1. The granting of loans for farm development to producers of beef cattle, dairy cattle and sheep.

2. The granting of loans to dairy cooperatives and machinery contractors for the importation of machinery, vehicles and equipment required for the livestock program.
3. The provision of related technical services, including transport and equipment.

The Project will be carried out by the Caja and it is expected that its implementation will require up to four years.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

LOAN REGULATIONS No. 3, DATED 15 FEBRUARY 1961

REGULATIONS APPLICABLE TO LOANS MADE BY THE BANK TO MEMBER GOVERNMENTS

[Not published herein. See *United Nations, Treaty Series, Vol. 414, p. 268.*]

PROJECT AGREEMENT

(LIVESTOCK DEVELOPMENT PROJECT)

AGREEMENT, dated May 16, 1966, between INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (hereinafter called the Bank) and CAJA DE CRÉDITO AGRARIO, INDUSTRIAL Y MINERO (hereinafter called Caja).

WHEREAS, by a Loan Agreement of even date herewith¹ (hereinafter called the Loan Agreement) between the Bank and the Republic of Colombia (hereinafter called the Borrower), the Bank has agreed to assist it in the financing of a livestock development program of the Borrower by making available to the Borrower a loan in various currencies equivalent to sixteen million seven hundred thousand dollars (\$16,700,000), on the terms and conditions set forth in the Loan Agreement, but only on condition *inter alia* that the Caja agree to undertake certain obligations to the Bank as hereinafter in this Project Agreement set forth ; and

WHEREAS the Caja, in consideration of the Bank's entering into the Loan Agreement with the Borrower, has agreed to undertake the obligations hereinafter set forth ;

NOW THEREFORE the parties hereto hereby agree as follows :

¹ See p. 250 of this volume.

Article I

DEFINITIONS

Section 1.01. Wherever used in this Project Agreement, unless the context shall otherwise require, the several terms defined in the Loan Agreement and in the Loan Regulations¹ (as so defined) shall have the respective meanings therein set forth.

Article II

PARTICULAR COVENANTS OF THE CAJA

Section 2.01. (a) The Caja shall carry out the Project described in Schedule 2 to the Loan Agreement with due diligence and efficiency and in conformity with sound agricultural, administrative, economic and financial practices.

(b) The operating policies and procedures for the carrying out of the Project shall be agreed upon from time to time between the Bank and the Caja, and the Caja shall ensure at all times that said operating policies and procedures are duly carried out.

(c) The Caja shall maintain 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 operations and financial condition of the Caja ; shall enable the Bank's representatives to inspect the Project, the goods and any relevant records and documents ; and shall furnish to the Bank all such information as the Bank shall reasonably request concerning the expenditure of the proceeds of the Loan, the Project, the Subsidiary Loan Agreement, the goods, and the administration, operation and financial condition of the Caja.

Section 2.02. The Caja shall enter with the Borrower into a Subsidiary Loan Agreement, satisfactory to the Bank, providing for the relending by the Borrower to the Caja of the proceeds of the Loan. The Caja shall exercise its rights under the Subsidiary Loan Agreement in such manner as to protect the interests of the Bank and the Caja.

Section 2.03. (a) The Bank and the Caja 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 Project.

(b) The Bank and the Caja shall from time to time exchange views through their representatives with regard to matters relating to the purposes of the Loan.

¹ See p. 268 of this volume.

The Caja 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 performance by the Caja of its obligations under this Agreement.

Section 2.04. Except as the Bank shall otherwise agree, the Caja shall cause all goods financed out of the proceeds of the Loan to be used in the territories of the Borrower exclusively in the carrying out of the Project.

Section 2.05. Except as the Bank shall otherwise agree, the Caja shall have the accounts relating to the Project audited semi-annually by an accountant acceptable to the Bank and shall promptly after their preparation and not later than two months after the close of the Caja's accounting period transmit to the Bank certified copies of such accounts and a signed copy of the accountant's report.

Section 2.06. (a) The Caja shall at all times maintain its existence and right to carry on its operations and shall take all steps necessary to acquire, maintain and renew all rights, powers and privileges which are necessary or useful in the conduct of its business.

(b) The Caja shall carry on its operations and conduct its affairs in accordance with sound business, agricultural, economic and financial practices, under the supervision of experienced and competent management.

Section 2.07. Except as the Bank shall otherwise agree, the Caja shall cause to be taken out and maintained such insurance, against such risks and in such amount, as shall be consistent with sound practice and, without any limitation upon the foregoing, such insurance shall cover marine, transit and other hazards incident to acquisition, transportation and delivery of the goods financed out of the proceeds of the Loan to the place of use or installation and any indemnity thereunder shall be payable in a currency freely usable to replace or repair such goods.

Section 2.08. Except as the Bank shall otherwise agree, the Caja shall not take or concur in any action which would have the effect of amending, assigning, abrogating or waiving any provision of the Subsidiary Loan Agreement.

Section 2.09. The Caja shall employ four technical experts acceptable to the Bank, to an extent and upon terms and conditions satisfactory to the Bank and the Caja, to assist in the carrying out of the Project.

Section 2.10. In addition to long-term farm development loans under the Project, the Caja shall provide to farmers the short-term credits necessary to complement said development loans if not otherwise available to them.

Section 2.11. The Caja shall use the proceeds of payments which it receives on account of loans granted under the Project, and which are not currently required to service the loan from the Borrower under the Subsidiary Loan Agreement, for

the purpose of contributing to the financing of the Colombian livestock development program.

Article III

EFFECTIVE DATE ; TERMINATION

Section 3.01. This Project Agreement shall enter into force and effect on the Effective Date. If the Loan Agreement shall terminate pursuant to Section 7.03 thereof, the Bank shall promptly notify the Caja of this event and, upon the giving of such notice, this Project Agreement and all obligations of the parties hereunder shall forthwith terminate.

Section 3.02. If and when the entire principal amount of the Loan and the Bonds and the premium, if any on the prepayment of the Loan and on the redemption of all Bonds called for redemption (as the case may be) and all interest and other charges which shall have accrued on the Loan and the Bonds shall have been paid, this Project Agreement and all obligations of the parties thereunder shall forthwith terminate.

Article IV

MISCELLANEOUS PROVISIONS

Section 4.01. No delay in exercising, or omission to exercise, any right power, or remedy accruing to either party under this Project 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 ; nor shall the action of such party in respect of any default or any acquiescence in any default, affect or impair any right, power or remedy of such party in respect of any other or subsequent default.

Section 4.02. 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, cablegram 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 Bank :

International Bank for Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

Alternative address for cablegrams and radiograms :

Intbafrad
Washington, D.C.

For Caja :

Caja de Crédito Agrario, Industrial y Minero
Carrera 8 No. 15-43
Bogotá
Colombia

Alternative address for cablegrams and radiograms :

Creditario
Bogotá

Section 4.03. Any action required or permitted to be taken, and any documents required or permitted to be executed under this Project Agreement on behalf of the Caja may be taken or executed by the General Manager of the Caja or such other person or persons as he shall designate in writing.

Section 4.04. 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, acting through their representatives thereunto duly authorized, have caused this Project 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

Caja de Crédito Agrario, Industrial y Minero :

By José Elías DEL HIERRO
Authorized Representative
