

No. 8909

**INTERNATIONAL DEVELOPMENT ASSOCIATION
and
KENYA**

Development Credit Agreement—*Agricultural Credit Project* (with related letter, annexed Development Credit Regulations No. 1, and Project Agreement between the Association and the Agricultural Finance Corporation). Signed at Washington, on 11 May 1967

Official text: English.

Registered by the International Development Association on 10 January 1968.

**ASSOCIATION INTERNATIONALE
DE DÉVELOPPEMENT
et
KENYA**

Contrat de crédit de développement — *Projet relatif au 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 l'Agricultural Finance Corporation). Signé à Washington, le 11 mai 1967

Texte officiel anglais.

Enregistré par l'Association internationale de développement le 10 janvier 1968.

No. 8909. DEVELOPMENT CREDIT AGREEMENT¹ (*AGRICULTURAL CREDIT PROJECT*) BETWEEN THE REPUBLIC OF KENYA AND THE INTERNATIONAL DEVELOPMENT ASSOCIATION. SIGNED AT WASHINGTON, ON 11 MAY 1967

AGREEMENT, dated May 11, 1967, between the REPUBLIC OF KENYA (hereinafter called the Borrower) and INTERNATIONAL DEVELOPMENT ASSOCIATION (hereinafter called the Association).

WHEREAS the Agricultural Finance Corporation (hereinafter called the AFC), has been established by the Agricultural Credit Act of the Borrower, with the purpose of promoting agricultural development by making loans to farmers, cooperative societies and other agencies and persons;

WHEREAS the AFC will, with the assistance of the Borrower, carry out a lending program under the Project described in the Schedule to this Agreement;

WHEREAS the Borrower will make available to the AFC a part of the proceeds of the Credit provided for herein and for such purpose the Borrower and the AFC have entered into a subsidiary loan agreement of even date herewith² providing for the terms and conditions upon which the Borrower will relend part of the proceeds of said Credit to the AFC;

WHEREAS the Borrower and the AFC have made appropriate arrangements as to (i) the policies, procedures and conditions to be applied in granting loans to increase agricultural production and (ii) the respective responsibilities of the AFC and the Ministry of Agriculture and Animal Husbandry of the Borrower in respect of assessing applications for, and granting, such loans and supervising the administration thereof;

WHEREAS the Borrower and the AFC have requested the Association to assist in the financing of the said lending program; 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 herewith³ between the Association and the AFC;

NOW THEREFORE the parties hereto hereby agree as follows :

¹ Came into force on 30 June 1967, upon notification by the Association to the Government of Kenya.

² The said subsidiary Loan Agreement dated on 11 May 1967, came into force on 30 June 1967, i.e., on the date upon which the Principal Agreement became effective, in accordance with section 7.01.

³ See p. 132 of this volume.

Article I

CREDIT REGULATIONS; SPECIAL 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, 1961,¹ 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 words “ at the same rate ” in the second sentence of Section 2.02 are deleted and the words “ at the rate of one-half of one per cent ($\frac{1}{2}$ of 1%) per annum ” are substituted therefor.

(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 the currency of the Borrower or for goods produced in (including services supplied from) the territories of the Borrower, in such currency or currencies as the Association shall from time to time reasonably select;

(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. ”

¹ See p. 130 of this volume.

- (d) Section 3.04 is renumbered as Section 3.05.
- (e) Section 4.01 is deleted.
- (f) Section 6.02 is amended by inserting the words “ or the Project Agreement ” after the words “ the Development Credit Agreement. ”
- (g) Section 8.04 is deleted and Section 8.05 is renumbered as Section 8.04.
- (h) 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. ”

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 AFC and the Association and shall include any amendments thereof made by agreement among the Borrower, the AFC and the Association.
- (b) “ Agricultural Project ” means a project for the development of a small-holding, including the purchase of tractors and farm machinery, which has been approved by the AFC for financing out of the proceeds of the Credit.
- (c) “ Subsidiary Loan Agreement ” means the agreement of even date herewith between the Borrower and the AFC referred to in the third recital of this Agreement.

Article II

THE CREDIT

Section 2.01. The Association agrees to make available to the Borrower, on the terms and conditions in this Development Credit Agreement set forth or referred to, a development credit in an amount in various currencies equivalent to three million six hundred thousand dollars (\$3,600,000).

Section 2.02. The Association shall open a Credit Account 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, this 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 costs of the services, equipment and vehicles referred to in Part B of the Schedule to this Agreement; and
- (b) the equivalent of a percentage or percentages to be established from time to time by agreement between the Borrower and the Association of such amounts as shall have been disbursed under loans by the AFC to finance the reasonable cost of goods required for carrying out Agricultural Projects;

provided, however, that no withdrawals shall be made on account of (i) expenditures made prior to April 1, 1967, 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 January 1 and July 1 in each year.

Section 2.06. The Borrower shall repay the principal amount of the Credit in semi-annual installments payable on each January 1 and July 1 commencing July 1, 1977 and ending January 1, 2017, each installment to and including the installment payable on January 1, 1987 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 the Agricultural Projects in respect of which the AFC has granted credits under the part of the Project described in Part A of the Schedule to this Agreement and to financing the services, equipment and vehicles referred to in Part B of the said Schedule. 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 AFC 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 AFC.

(c) The Borrower shall cause the AFC to have experienced and competent management satisfactory to the Association.

Section 4.02. (a) The Borrower shall (i) relend the part of the proceeds of the Credit withdrawn pursuant to sub-paragraph (b) of Section 2.03 of this Agreement, or the equivalent of such proceeds, to the AFC on terms and conditions as set out in the Subsidiary Loan Agreement and (ii) make available to the AFC by way of grant, that part of the proceeds of the Credit withdrawn for expenditures by the AFC pursuant to sub-paragraph (a) of Section 2.03 of this Agreement.

(b) The Borrower shall exercise its rights under the Subsidiary Loan Agreement 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 said Subsidiary Loan Agreement.

(c) The Borrower shall at all times make or cause to be made available, promptly as needed, all funds and other resources which shall be required for the carrying out of the Project or of the Agricultural Projects, including short-term production credits to farmers carrying out Agricultural Projects.

(d) Without limiting the generality of the foregoing paragraph (c), whenever there is reasonable cause to believe that the funds available to the AFC will be inadequate to meet the estimated expenditures required by it for carrying out the Project, the Borrower shall make arrangements, satisfactory to the Association, promptly to provide the AFC or cause the AFC to be provided with such funds as are needed to meet such expenditures.

Section 4.03. Except as the Association shall otherwise agree, the Borrower shall not abrogate, waive or materially amend any provision of the arrangements made with the AFC as to (i) the policies, procedures and conditions to be applied in the making of loans, and (ii) the respective responsibilities of the Ministry of Agriculture and Animal Husbandry of the Borrower and the AFC in respect of the carrying out of the Project.

Section 4.04. (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 intereferes 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 4.05. 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 4.06. 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.

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 in paragraph (b) of Section 5.02 of the Regulations or in paragraphs (a), (b) or (c) of Section 5.02 of this Agreement 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 Development Credit 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 AFC 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 AFC or for the suspension of its operations, without the consent of the Association;

(c) the Borrower shall have amended the Agricultural Credit Act in such a way as to substantially alter the organization, powers or responsibilities of the AFC, without the consent of the Association; and

(d) the Borrower shall have failed to fulfill an obligation to make payment of principal or interest or any other payment required under this Development Credit Agreement or under any other development credit agreement between the Borrower and the Association or under any loan agreement or guarantee agreement between the Borrower and the Bank or under any bond delivered pursuant to any such agreement even though payment has been made by other persons.

Article VI

EFFECTIVE DATE; TERMINATION

Section 6.01. The following event is specified as an additional condition to the effectiveness of the Development Credit Agreement within the meaning of Section 8.01 (b) of the Regulations: the execution and delivery of the Project Agreement on behalf of the AFC have been duly authorized or ratified by all necessary corporate and governmental action.

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 AFC and constitutes a valid and binding obligation of the AFC 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 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 July 15, 1967, 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 AFC 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 AFC shall forthwith terminate.

Article VII

MISCELLANEOUS

Section 7.01. The Closing Date shall be June 30, 1971, 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 :

The Treasury
P.O. Box 30007
Nairobi, Kenya

Alternative address for cablegrams and radiograms :

Finance
Nairobi

For the Association :

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

Alternative address of 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.

Republic of Kenya :

By J. K. ILAKO
Authorized Representative

International Development Association :

By A. BROCHES
General Counsel

SCHEDULE

DESCRIPTION OF PROJECT

The Project is part of the AFC's program of promoting agricultural development by providing credit to selected smallholders whose individual interests have been duly established and recorded.

The Project includes the providing of :

Part A.

- (i) credit to farmers to finance on-farm development and improved crop and animal husbandry; and
- (ii) credit to contractors to finance the purchase of tractors and farm machinery;

Part B.

Additional technical and specialist staff of the AFC and the supporting agricultural and veterinary services of the Ministry of Agriculture and Animal Husbandry of the Borrower and equipment and vehicles for the purposes of carrying out the above-mentioned program.

Under the Project credit will be extended to farmers in respect of about 8,000 farms involving a total cultivable acreage of about 80,000 over a four-year period ending on March 31, 1971.

LETTER RELATING TO THE DEVELOPMENT CREDIT AGREEMENT

EMBASSY OF THE REPUBLIC OF KENYA
WASHINGTON, D.C.

May 11, 1967

Letter No. 3

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

Re : *Credit No. 105-KE (Agricultural Credit Project)*
Currency of Repayment

Dear Sirs :

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 purpose 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,

Republic of Kenya :
By J. K. ILAKO
Authorized Representative

Confirmed:
International Development
Association :
By A. G. EL EMARY

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 May 11, 1967, between INTERNATIONAL DEVELOPMENT ASSOCIATION (hereinafter called the Association) and the AGRICULTURAL FINANCE CORPORATION (hereinafter called the AFC).

WHEREAS by a development credit agreement of even date herewith between the Republic of Kenya (hereinafter called the Borrower) and the Association, which agreement, the schedule therein referred to and Development Credit Regulations No. 1¹ of the Association made applicable thereto are hereinafter called the Development Credit Agreement, the Association has agreed to make available to the Borrower a development credit in various currencies equivalent to three million six hundred thousand dollars (\$3,600,000), on the terms and conditions set forth in the Development Credit Agreement, but only on condition that the AFC agree to undertake certain obligations to the Association as hereinafter in this Project Agreement set forth; and

WHEREAS the AFC, 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 AFC

Section 2.01. (a) The AFC 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 satisfactory to the Association.

(b) The AFC 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 four months after the close of the AFC'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.

¹ See p. 130 of this volume.

Section 2.02. The AFC shall lend the proceeds of the Credit withdrawn by the Borrower pursuant to sub-paragraph (b) 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 AFC shall obtain rights adequate to protect its interests and the interests of the Borrower.

Section 2.03. The AFC 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 Agricultural Projects or the Project, as the case may be.

Section 2.04. The AFC 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 AFC with respect to the Project and the operations and financial condition of the AFC; and shall enable the Association's representatives to inspect the goods financed out of the proceeds of the Credit and any relevant records and documents.

Section 2.05. The AFC 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 Agricultural Projects, borrowers to whom the AFC has loaned the proceeds of the Credit and the administration, operations and financial condition of the AFC.

Section 2.06. (a) The AFC 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 AFC 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 AFC 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 AFC 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 ending December 31, 1967, and during each succeeding fiscal year of the AFC up to the Closing Date of the Development Credit Agreement, the AFC shall not, without the agreement of the Association, incur debts maturing more than one year from the date of their incurrence.

Section 2.08. The AFC shall duly perform all its obligations under the Subsidiary Loan Agreement.¹ Except as the Association and the AFC shall otherwise agree, the AFC shall not take or concur in any action which would have the effect of amending, abrogating, assigning or waiving any provision of the said Subsidiary Loan Agreement.

¹ See p. 112 of this volume.

Section 2.09. (a) The AFC shall duly implement the arrangements made with the Borrower referred to in Section 4.03 of the Development Credit Agreement, and shall cooperate fully with the Ministry of Agriculture and Animal Husbandry of the Borrower to assure that the purposes of the Credit will be accomplished.

(b) Except as the Association and the AFC shall otherwise agree, the AFC shall not take or concur in any action which would have the effect of abrogating or amending the said arrangements.

Section 2.10. In addition to the funds and other resources which the Borrower will make available to the AFC for the purposes of the Project, the AFC shall provide, promptly as needed, all funds, facilities, services and other resources which may be required for the completion of the Project.

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 that part of the proceeds of the Credit relented by the Borrower to the AFC pursuant to Section 4.02 (a) of the Development Credit Agreement shall have been repaid by the AFC to the Borrower in accordance with the Subsidiary Loan Agreement, or on December 31, 1984, whichever is later, this Project Agreement and all obligations of the AFC 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 AFC :

P.O. Box 30367
Nairobi, Kenya

Alternative address for cablegrams and radiograms :

Kenagban
Nairobi

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 AFC shall furnish to the Association sufficient evidence of the authority of the person or persons who will, on behalf of the AFC, take any action or execute any documents required or permitted to be taken or executed by the AFC 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.

International Development Association :

By A. BROCHES
General Counsel

Agricultural Finance Corporation :

By J. K. ILAKO
Authorized Representative
