

No. 8927

**INTERNATIONAL DEVELOPMENT ASSOCIATION
and
BOLIVIA**

Development Credit Agreement—*Beni Livestock Development Project* (with related letter, annexed Development Credit Regulations No. 1, as amended, Project Agreement between the Association and the Banco Agrícola de Bolivia). Signed at Washington, on 26 May 1967

Official text: English.

Registered by the International Development Association on 17 January 1968.

**ASSOCIATION INTERNATIONALE
DE DÉVELOPPEMENT
et
BOLIVIE**

Contrat de crédit de développement — *Projet relatif au développement de l'élevage dans le Beni* (avec lettre y relative, et, en annexe, le Règlement n° 1 sur les crédits de développement, tel qu'il a été modifié, et le Contrat relatif au Projet entre l'Association et le Banco Agrícola de Bolivia). Signé à Washington, le 26 mai 1967

Texte officiel anglais.

Enregistré par l'Association internationale de développement le 17 janvier 1968.

No. 8927. DEVELOPMENT CREDIT AGREEMENT¹ (*BENI LIVESTOCK DEVELOPMENT PROJECT*) BETWEEN THE REPUBLIC OF BOLIVIA AND THE INTERNATIONAL DEVELOPMENT ASSOCIATION. SIGNED AT WASHINGTON, ON 26 MAY 1967

AGREEMENT, dated May 26, 1967, between REPUBLIC OF BOLIVIA (hereinafter called the Borrower) and INTERNATIONAL DEVELOPMENT ASSOCIATION (hereinafter called the Association).

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, as amended February 9, 1967² with the same force and effect as if they were fully set forth herein (said Development Credit Regulations No. 1 being hereinafter called the Regulations).

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

(a) The term " Central Bank " means the Banco Central de Bolivia.

(b) The term " BAB " means the Banco Agrícola de Bolivia.

(c) The term " Project Agreement " means the agreement of even date herewith³ between the Association and BAB, as the same may be amended or supplemented from time to time by agreement between the Association and BAB.

(d) The term " ranch development plan " means a proposal for investing in fencing, stock handling and watering facilities, essential ranch constructions, stock and pasture management equipment and tools, selected pasture establishment and limited numbers of breeding cattle or other related on-ranch items or any combination thereof, and for the provision of working capital and technical services in connection therewith.

¹ Came into force on 12 December 1967, upon notification by the Association to the Government of Bolivia.

² See p. 176 of this volume.

³ See p. 178 of this volume.

(e) The term "Project Director" means the livestock expert referred to in Section 2.09 of the Project Agreement.

(f) The term "Subsidiary Loan Agreement" means the agreement to be entered into between the Borrower and BAB, on terms and conditions satisfactory to the Association.

(g) The term "Project Area" means the Provinces of Ballivián, Yacuma, Mamoré, Itenez, Cercado, Marbán and Moxos of the Departamento del Beni of the Borrower.

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 two million dollars (\$2,000,000).

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 Borrower and the Association shall otherwise agree :

(a) the Borrower shall be entitled, subject to the provisions of this Development Credit Agreement, to withdraw from the Credit Account : (i) the equivalent of a percentage to be established from time to time by agreement between the Borrower and the Association of such amounts as shall have been disbursed by BAB under the loans described in subparagraph (1) of the Schedule to this Development Credit Agreement; provided, however, that no withdrawals shall be made with respect to any such loan unless the Project Director approves the ranch development plan for which such loan is requested and, where the amount of any such loan is one hundred thousand dollars (\$100,000) equivalent or more, unless the relevant plan shall also have been approved by the Association; and (ii) such amounts as shall have been paid by BAB or, if the Association shall so agree, as shall be required by BAB to meet payments to be made for the reasonable foreign exchange cost of the technical services described in subparagraph (2) of the Schedule to this Development Credit Agreement;

(b) no withdrawals from the Credit Account shall be made on account of expenditures incurred prior to the date of this Development Credit Agreement.

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. The Borrower shall also pay to the Association a service charge at the rate of one-half of one per cent ($\frac{1}{2}$ of 1%) per annum on the principal amount outstanding from time to time of any special commitment entered into by the Association pursuant to Section 4.02 of the Regulations.

Section 2.05. Service charges shall be paid semi-annually on May 15 and November 15 in each year.

Section 2.06. The Borrower shall repay the principal of the Credit withdrawn from the Credit Account in semi-annual installments payable on each May 15 and November 15 in each year commencing May 15, 1977 and ending November 15, 2016, each installment to and including the installment payable on November 15, 1986, 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 the goods required to carry out the Project. The specific allocation of the proceeds of the Credit, the specific goods to be financed therefrom and the methods and procedures for procurement of such goods shall be determined by agreement between the Association and BAB acting on behalf of the Borrower, subject to modification by further agreement between them.

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

Article IV

PARTICULAR COVENANTS

Section 4.01. (a) The Borrower shall cause the Project to be carried out by BAB with due diligence and efficiency and in conformity with sound agricultural, administrative, economic and financial practices and shall cause BAB to be provided, promptly as needed, with the funds, facilities, services and other resources required for the purpose.

(b) The Borrower shall enter into the Subsidiary Loan Agreement for the purpose of relending the equivalent of the proceeds of the Credit to BAB. 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 Association. Except as the Borrower and the Association 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 Borrower, the Association and BAB.

Section 4.02. (a) The Borrower shall establish or cause to be established at the Central Bank a Fund (hereinafter called the Project Revolving Fund) under terms and conditions satisfactory to the Association to be used exclusively to make and receive payments connected with the Project. The Borrower shall advance to the Project Revolving Fund, from time to time, promptly as needed, such amounts as shall be necessary to (i) carry out its obligations under the Subsidiary Loan Agreement and (ii) meet the expenditures incurred by BAB, during the first three years of the Project, for the purpose of carrying out the provisions of Section 2.13 of the Project Agreement.

(b) Payments by BAB of principal and interest under the Subsidiary Loan Agreement shall be made to the Project Revolving Fund and the Borrower shall cause all sums so paid to be used for the purpose of continuing the financing of livestock development in the territories of the Borrower, except for sums required to (i) service the Credit, (ii) meet the administrative expenses arising from the Project and (iii) recover, within six years from the date of this Development Credit Agreement, the sums advanced to the Project Revolving Fund pursuant to paragraph (a) (ii) above.

(c) The Borrower shall cause the accounts relating to the Project Revolving Fund to be audited annually by an accountant acceptable to the Association and shall promptly thereafter and not later than four months after the close of the Borrower's financial year transmit to the Association certified copies of such accounts and a signed copy of the accountant's report.

Section 4.03. The Borrower shall : (i) 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 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 Project Revolving Fund; (ii) enable the Association's representatives to inspect the Project, the goods and any relevant records and documents; and (iii) furnish or cause to be furnished to the Association all such information as the Association shall reasonably request concerning the expenditure of the proceeds

of the Credit, the Project, the goods, and the administration, operations and financial condition of the Project Revolving Fund.

Section 4.04. The Borrower and the Association shall cooperate fully to assure that the purposes of the Credit will be accomplished. To that end :

(a) the Borrower and the Association shall from time to time, at the request of either party, exchange views through their representatives with regard to the progress of the Project, the performance by the Borrower of its obligations under this Development Credit Agreement, the administration, operations and financial condition of the Project Revolving Fund, the financial and economic conditions in the territories of the Borrower, and the international balance of payments position of the Borrower;

(b) 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, the maintenance of the service thereof or the performance by the Borrower of its obligations under this Development Credit Agreement and the Subsidiary Loan Agreement; and

(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. This 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 4.07. The Borrower shall take reasonable measures to establish and maintain in the Project Area (i) an effective foot-and-mouth disease control program and (ii) an effective procedure for prompt clarification of land titles.

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 if any event specified in paragraphs (a) and (b) of Section 5.02 of this Development Credit 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 such declaration such principal shall become due and payable immediately, anything in this Development Credit Agreement to the contrary notwithstanding.

Section 5.02. The following are specified as additional events for the purposes of paragraph (k) of Section 5.02 of the Regulations :

(a) BAB shall have failed to perform any covenant or agreement of BAB under the Project Agreement.

(b) A default shall have occurred in the performance of any covenant or agreement on the part of the Borrower or BAB under the Subsidiary Loan Agreement.

(c) An extraordinary situation shall have arisen which shall make it improbable that BAB will be able to perform its obligations under the Project Agreement.

Article VI

EFFECTIVE DATE; TERMINATION

Section 6.01. The following events are specified as additional conditions to the effectiveness of this 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 BAB 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 BAB have been duly authorized or ratified by all necessary governmental and corporate action;

(c) the Borrower has deposited into the Project Revolving Fund the amount of one million Bolivian pesos; and

(d) BAB has employed the Project Director.

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, BAB and constitutes a valid and binding obligation of BAB in accordance with its terms;

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

(c) that the Project Revolving Fund has been duly and validly created and that all acts, consents and approvals therefor have been duly and validly performed or given.

Section 6.03. The date of October 1, 1967, is hereby specified for the purposes of Section 8.04 of the Regulations.

Article VII

MISCELLANEOUS

Section 7.01. The Closing Date shall be June 30, 1972, or such other date as shall be agreed between the Borrower and the Association as the Closing Date.

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

For the Borrower :

Ministerio de Hacienda
La Paz, Bolivia

Alternative address for cables and radiograms :

Minhacienda
La Paz, Bolivia

For the Association :

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

Alternative address for cables and radiograms :

Indevas
Washington, D.C.

Section 7.03. The *Ministro de Hacienda* of the Borrower 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 Bolivia :

By J. SANJINES G.
Authorized Representative

International Development Association :

By A. BROCHES
General Counsel

SCHEDULE

DESCRIPTION OF PROJECT

The Project, which is the first stage of a livestock development program of the Borrower, consists in providing beef cattle producers in the Project Area with the following :

- (1) long-term loans for investment in ranch development;
- (2) related technical services; and
- (3) short-term loans for working capital, exclusively from BAB's own resources.

LETTER RELATING TO THE DEVELOPMENT CREDIT AGREEMENT

REPÚBLICA DE BOLIVIA
BANCO AGRÍCOLA DE BOLIVIA

May 26, 1967

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

Re : *Credit No. 107-BO*
(Beni Livestock Development Project)
Allocation of the Proceeds of the Credit;
Disbursement Percentage; Procurement;
Currency of Repayment

Dear Sirs :

We request your agreement, pursuant to Section 3.01 of the Development Credit Agreement (*Beni Livestock Development Project*) between the Republic of Bolivia and the International Development Association of even date herewith, to the Allocation of the Proceeds of the Credit attached hereto.

With reference to Section 2.03 (a) (i) of said Development Credit Agreement, we request your agreement that withdrawals from the Credit Account under Category 1 of the Allocation of the Proceeds of the Credit be equal to 85% of the amounts actually disbursed by Banco Agrícola de Bolivia for long-term loans for investment in ranch development.

The specific goods to be financed out of the proceeds of the Credit under Category 2 and the methods and procedures for the procurement thereof will be established by the Project Director, subject to the approval of the Association.

We also request your agreement that, pursuant to Section 3.02(a) of the Regulations referred to in said Development Credit Agreement, the currency of the United States of America be specified for purposes of said Section.

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.

Very truly yours,

República de Bolivia :

By J. SANJINES G.
Authorized Representative

Banco Agrícola de Bolivia :

By H. ORMACHEA
Authorized Representative

Confirmed:

International Development
Association :

By R. CHAUFOURNIER

ALLOCATION OF THE PROCEEDS OF THE CREDIT
(BENI LIVESTOCK DEVELOPMENT PROJECT)

<i>Category</i>	<i>(Amounts Expressed in US Dollar Equivalents)</i>
1. Long-term loans for investment in ranch development . . .	1,650,000
2. Technical services, including salary and international travel of the Project Director, grants for training selected technicians, and special and transport equipment	150,000
3. Unallocated	200,000
TOTAL	2,000,000

INTERNATIONAL DEVELOPMENT ASSOCIATION

DEVELOPMENT CREDIT REGULATIONS No. 1, DATED 1 JUNE 1961,
AS AMENDED 9 FEBRUARY 1967

REGULATIONS APPLICABLE TO DEVELOPMENT CREDIT AGREEMENTS WITH MEMBER
GOVERNMENTS

[*Not published herein. See United Nations, Treaty Series, Vol. 617, p. 60.*]

PROJECT AGREEMENT
(BENI LIVESTOCK DEVELOPMENT)

AGREEMENT, dated May 26, 1967, between INTERNATIONAL DEVELOPMENT ASSOCIATION (hereinafter called the Association) and BANCO AGRÍCOLA DE BOLIVIA (hereinafter called BAB).

WHEREAS, by a Development Credit Agreement of even date herewith¹ (hereinafter called the Development Credit Agreement) between the Republic of Bolivia (hereinafter called the Borrower) and the Association, the Association has agreed to assist in financing of a livestock development program of the Borrower by making available to the Borrower an amount in various currencies equivalent to two million dollars (\$2,000,000), on the terms and conditions set forth in the Development Credit Agreement, but only on condition *inter alia* that BAB agree to undertake certain obligations to the Association as hereinafter in this Project Agreement set forth; and

WHEREAS BAB, 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 and in the Regulations (as so defined) shall have the respective meanings therein set forth.

Article II

PARTICULAR COVENANTS OF BAB

Section 2.01. (a) BAB shall carry out the Project described in the Schedule to the Development Credit Agreement and conduct its operations with due diligence and efficiency and in conformity with sound agricultural, administrative, economic and financial practices, under the supervision of experienced and competent management.

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

(c) BAB shall maintain records adequate to identify the goods financed out of the proceeds of the Credit, 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 BAB; shall enable the Association's representatives to inspect the Project, the goods and any relevant records and documents; and shall furnish to the Association all such information as the Association shall reasonably request concerning the expenditure of the proceeds of

¹ See p. 160 of this volume.

the Credit, the Project, the Subsidiary Loan Agreement, the goods, and the administration, operation and financial condition of BAB.

Section 2.02. BAB shall enter with the Borrower into the Subsidiary Loan Agreement, and shall exercise its rights thereunder in such manner as to protect the interests of the Borrower, the Association and BAB.

Section 2.03. (a) The Association and BAB 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 Project.

(b) The Association and BAB shall from time to time exchange views through their representatives with regard to matters relating to the purposes of the Credit. BAB 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 BAB of its obligations under this Project Agreement and the Subsidiary Loan Agreement.

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

Section 2.05. BAB shall (i) carry out an analysis of the profitability of the several types of its lending operations and establish, within twelve months after the Effective Date, accounting procedures, satisfactory to the Association, to reflect adequately the results of such analysis; and (ii) establish separate accounts in respect of the Project. BAB shall have such separate accounts audited annually by an accountant acceptable to the Association and shall promptly after the preparation of the audit and not later than four months after the close of BAB's financial year transmit to the Association certified copies of such audited separate accounts and a signed copy of the accountant's report.

Section 2.06. BAB 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, privileges and franchises which are necessary or useful in the conduct of its business.

Section 2.07. Except as the Association shall otherwise agree, BAB 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 Credit 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 Association shall otherwise agree, BAB 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 BAB shall establish a Livestock Project Division with an adequate number of qualified staff and shall employ a qualified and experienced livestock expert (hereinafter called the Project Director) acceptable to the Association, to an extent and upon terms and conditions satisfactory to the Association and BAB, to direct said Livestock Project Division.

Section 2.10. BAB shall appoint a Project Loan Committee whose composition, functions and responsibilities shall be satisfactory to the Association.

Section 2.11. In addition to long-term development loans to ranchers under the Project, BAB shall provide by means of short-term loans, the working capital necessary to enable said ranchers to achieve the benefits expected to result from the Project.

Section 2.12. BAB shall use the proceeds of payments received by it on account of loans granted under the Project, which are not required by BAB to service the loan from the Borrower under the Subsidiary Loan Agreement or to meet its expenses arising from the Project, for the purpose of financing further ranch development in the Project Area.

Section 2.13. BAB shall, to an extent and upon terms and conditions satisfactory to the Association, (a) provide financial assistance and technical services to develop representative ranches in lowland areas other than the Project Area; (b) conduct a land tenure survey of the Borrower's lowlands; and (c) carry out a national beef and live cattle marketing survey.

Section 2.14. Except as the Association shall otherwise agree, BAB shall not prior to the Closing Date incur any debt, other than debt under the Subsidiary Loan Agreement, for the purpose of providing long-term loans for investment in ranch development in the Project Area.

Article III

EFFECTIVE DATE; TERMINATION

Section 3.01. This Project Agreement shall enter into force and effect on the Effective Date. If the Development Credit Agreement shall terminate pursuant to Section 8.04 of the Regulations, the Association shall promptly notify BAB 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. This Project Agreement shall terminate and all obligations of the Association and BAB hereunder shall cease and determine on the date on which the Development Credit shall terminate or on the date when all principal withdrawn by BAB from the Project Revolving Fund prior to the Closing Date and interest thereon shall have been paid by BAB to the Borrower, whichever shall be the earlier.

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 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.

For BAB :

Banco Agrícola de Bolivia
Casilla 1179
La Paz, Bolivia

Alternative address for cablegrams and radiograms :

Banagrigo
La Paz

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 BAB may be taken or executed by the *Presidente* and the *Gerente General* of BAB or such other person or persons as they 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 Development Association :

By A. BROCHES
General Counsel

Banco Agrícola de Bolivia :

By Héctor ORMACHEA
Authorized Representative
