

No. 8923

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

Loan Agreement—*Cooperative Farm Project* (with related letter and annexed Loan Regulations No. 3). Signed at Washington, on 21 February 1967

Official text: English.

Registered by the International Bank for Reconstruction and Development on 17 January 1968.

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

Contrat d'emprunt — *Projet relatif aux coopératives agricoles* (avec lettre y relative et, en annexe, le Règlement n° 3 sur les emprunts). Signé à Washington, le 21 février 1967

Texte officiel anglais.

Enregistré par la Banque internationale pour la reconstruction et le développement le 17 janvier 1968.

No. 8923. LOAN AGREEMENT¹ (*COOPERATIVE FARM PROJECT*) BETWEEN THE REPUBLIC OF TUNISIA AND THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT. SIGNED AT WASHINGTON, ON 21 FEBRUARY 1967

AGREEMENT, dated February 21, 1967, between REPUBLIC OF TUNISIA (hereinafter called the Borrower) and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (hereinafter called the Bank).

WHEREAS (A) the Borrower has requested the Bank to make a loan to it in an aggregate principal amount equivalent to twelve million dollars (\$12,000,000) to assist the Borrower in financing a cooperative farm project;

(B) the Borrower has also requested the International Development Association (hereinafter called the Association) to provide additional assistance towards financing such project;

(C) by an agreement of even date herewith between the Borrower and the Association (hereinafter called the Development Credit Agreement²), the Association is agreeing to provide such assistance in an aggregate principal amount equivalent to six million dollars (\$6,000,000);

(D) the Borrower, the Association and the Bank intend to enter into an arrangement enabling the Bank to process applications for withdrawal of part of the proceeds of the financing to be provided severally by the Association and the Bank; and

WHEREAS the Bank has agreed, upon the basis of the foregoing, to make a loan to the Borrower upon the terms and conditions hereinafter set forth;

NOW THEREFORE it is hereby agreed as follows :

Article I

LOAN REGULATIONS; SPECIAL 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, 1961,³ with the same force and effect as if they were fully set forth herein, subject, however, to the

¹ Came into force on 3 July 1967 by notification by the Bank to the Government of Tunisia.

² See p. 70 of this volume.

³ See p. 66 of this volume.

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 in respect of expenditures in currencies other than the currency of the Borrower.

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

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

Section 1.02. Wherever used in the Loan Agreement, unless the context otherwise requires, the following terms shall have the following meanings :

- (a) " Commission " means Commission Nationale de la Coopération Agricole established by Decree No. 67-2 of January 2, 1967, of the Borrower ;
- (b) " Bureau " means Bureau de Contrôle des Unités de Production du Nord established by Circular of December 22, 1966, of the Borrower ;
- (c) " BNA " means the Banque Nationale Agricole, a Corporation established under the laws of the Borrower ;
- (d) " Cooperative " means Unité de Production du Nord formed under Law No. 63-19 of May 27, 1963, of the Borrower ; and
- (e) " OTD " means Office des Terres domaniales established by Decree No. 61-15 of September 30, 1961, of the Borrower.

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 twelve million dollars (\$12,000,000).

Section 2.02. The Bank shall open a Loan Account on its books in the name of the Borrower and shall credit to such Account the amount of the Loan. 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, the Loan Agreement.

Section 2.03. (a) 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 :

- (i) The equivalent of a percentage or percentages to be established from time to time by agreement between the Borrower and the Bank of such amounts as shall have been paid for the reasonable cost of goods to be financed under the Loan Agreement ; and

(ii) if the Bank shall so agree, such amounts as shall be required to meet payments under (i) above;

provided, however, that no withdrawals shall be made on account of (i) expenditures prior to the date of this Agreement 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.

(b) Withdrawals from the Loan Account pursuant to subsection 2.03 (a) above shall be in such currency or currencies, other than the currency of the Borrower, as the Bank shall from time to time reasonably select.

Section 2.04. The Borrower shall pay to the Bank a commitment charge at the rate of three-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 2.05. 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 2.06. 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 commitment outstanding from time to time.

Section 2.07. Interest and other charges shall be payable semi-annually on April 15 and October 15 in each year.

Section 2.08. The Borrower shall repay the principal of the Loan in accordance with the amortization schedule set forth in Schedule 1 to this Agreement.

Section 2.09. For the purposes of facilitating the sale of portions of the Loan and Bonds it is agreed that in connection with any such sale, notwithstanding the provisions of Section 3.03 of the Loan Regulations, the Borrower and the Bank may from time to time agree that any portion of the Loan repayable in one currency may be made repayable in one or more other currencies and from the date specified in such agreement such portion of the Loan shall be repayable in such other currency or currencies.

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 described in Schedule 2 to this Agreement. The specific goods to be financed out of the proceeds of the Loan and the methods and procedures for procurement of such goods shall be determined by agreement between the Borrower and the Bank, subject to modification by further agreement between them.

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

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 Secretary of State for Plan and National Economy 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 with due diligence and efficiency and in conformity with sound agricultural, administrative and financial practices, and shall provide, promptly as needed, the lands, funds, facilities, services and other resources required for the purpose.

(b) The Borrower shall cause those of its agencies responsible for providing technical, administrative and agricultural services to cooperate with each other and with the Commission, the Bureau and other appropriate agencies of the Borrower in such manner and to such extent as shall be necessary for the diligent and efficient carrying out of the Project.

(c) The Borrower shall cause the Bureau to employ consultants and managerial and technical experts mutually acceptable to the Borrower and the Bank, whose authority and functions shall be determined by agreement between the Borrower and the Bank.

(d) The operating policies and procedures for the carrying out of the Project, including the terms and conditions of the loans made to the Cooperatives and to

the OTD, shall be determined by agreement between the Borrower and the Bank, and shall not be modified, suspended or terminated except by further agreement between them.

(e) The Borrower shall make available the part of the proceeds of the Loan withdrawn for parts 1, 2 and 3 of the Project, or the equivalent of such proceeds, to the BNA on terms and conditions satisfactory to the Bank pursuant to an agreement satisfactory to the Bank.

(f) The Borrower shall provide to BNA, through which all loans and grants to Cooperatives and all loans to OTD shall be channeled, the Borrower's share of the funds necessary to finance the Project.

(g) The Borrower shall carry out or cause to be carried out a program of water and soil conservation, in the whole area of the Project, adequate to maintain land productivity and to prevent soil deterioration; and shall make available to the Cooperatives funds in form of grants sufficient to cover any costs incurred by them under this program.

(h) The Borrower shall not provide the Cooperatives with any grants or subsidies for expenses on the items mentioned in parts 1 and 2 of the Project.

(i) The Borrower shall cause the farm machinery and equipment financed under the Project to be adequately maintained in accordance with sound engineering and agricultural practices.

(j) The Borrower shall furnish to the Bank, promptly upon their preparation, the work and procurement schedules for the Project and any modification subsequently made therein, in such detail as the Bank shall reasonably request.

(k) The Borrower shall maintain or cause to be maintained 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 Cooperatives; shall cause the accounts of the Cooperatives to be audited annually by an independent auditor satisfactory to the Bank and shall promptly and not later than four months after the close of the Cooperatives' fiscal year transmit or cause to be transmitted to the Bank copies of a summary statement of each of the Cooperatives' accounts duly certified by the auditor together with the auditor's report thereon; shall enable the Bank's representatives to inspect the Project, the goods and any records and documents relevant thereto; and shall furnish or cause to be furnished to the Bank all such information as the Bank shall reasonably request concerning the expenditure of the proceeds of the Loan, the Project, the goods and the operations, administration and financial condition of the Cooperatives

and of any agency of the Borrower responsible for the execution and operation of the Project or any part thereof.

Section 5.02. The Borrower shall cause all imported goods financed out of the proceeds of the Loan pursuant to sub-paragraph (a) of Section 2.03 to be insured against marine, transit and other hazards incident to acquisition, transportation and delivery thereof to the place of use or installation and for such insurance any indemnity shall be payable in a currency freely usable by the Borrower to replace or repair such goods.

Section 5.03. (a) The Borrower and the Bank shall co-operate fully with each other 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 either shall reasonably request with regard to the general status of the Loan and the progress of the Project. 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, the maintenance of the service thereof and the administration, operations and financial condition of the Cooperatives. The Borrower shall promptly inform the Bank of any condition which interferes with, or threatens to interfere with, the accomplishment of the purposes of the Loan or the maintenance of the service thereof.

(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 5.04. 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; or (ii) any lien arising in the ordinary course of banking transactions and securing a debt maturing not more than one year after its date.

The term “ assets of the Borrower ” as used in this Section includes assets of the Borrower or of any of its political subdivisions or of any statutory authority established by the Borrower or of any agency of the foregoing, including, without limitation, the Central Bank of Tunisia or any other institution performing the functions of a central bank.

Section 5.05. 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, and free from all restrictions, 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 5.06. The Loan 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.

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 or paragraph (a) or paragraph (c) of Section 6.02 of this Agreement 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 or paragraph (b) of Section 6.02 of this Agreement shall occur and shall continue for a period of sixty days after notice thereof shall have been given by the Bank to the Borrower, then at any subsequent time during the continuance thereof, the Bank, at its option, may declare the principal of the Loan and of all the Bonds then outstanding to be due and payable immediately, and upon any such declaration such principal shall become due and payable immediately, anything in this Agreement or in the Bonds to the contrary notwithstanding.

Section 6.02. Pursuant to paragraph (h) of Section 5.02 of the Loan Regulations, the following are specified as additional events for the purposes of said Section :

(a) a default shall have occurred in the payment of principal or service charges or any other payment required under any development credit agreement between the Borrower and the Association;

(b) a default shall have occurred in the performance of any other covenant or agreement on the part of the Borrower under the Development Credit Agreement;

(c) the outstanding principal amount of the Credit provided for in the Development Credit Agreement shall have been declared, or become, due and payable in advance of the agreed maturity thereof;

(d) failure by the Borrower to fulfill an obligation to make payment of principal or interest or any other payment required under the Loan Agreement or the Bonds or under any other loan or guarantee agreement between the Bank and the Borrower or under any bond delivered pursuant to any such agreement or under any credit agreement between the Borrower and the Association even though such payment has been made by other persons;

(e) the Borrower shall have cancelled any part of the financing provided for in the Development Credit Agreement without cancelling a corresponding proportionate amount of the Loan; and

(f) the Decree establishing the Commission, the Decree establishing OTD or the Circular establishing the Bureau shall have been abrogated, suspended or materially modified without the agreement of the Bank.

Article VII

EFFECTIVE DATE; TERMINATION

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

(a) the Borrower shall have caused the Bureau and BNA to employ consultants and technical experts mutually acceptable to the Borrower and the Bank, whose authority and functions shall have been determined by agreement between the Borrower and the Bank;

(b) the agreement referred to in Section 5.01 (e) has been duly executed in form satisfactory to the Bank and has become fully effective and binding on the parties thereto in accordance with its terms subject only to the effectiveness of the Loan Agreement; and

(c) the Credit Agreement shall have become effective in accordance with its terms.

Section 7.02. If this Loan Agreement shall not have come into force and effect by May 17, 1967, 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 later date.

Article VIII

MISCELLANEOUS

Section 8.01. The Closing Date shall be June 30, 1971 or such other date as shall be agreed between 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 :

Secrétariat d'État au Plan et à l'Économie Nationale
Place du Gouvernement
Tunis, Tunisia

Alternative address for cablegrams and radiograms :

Secrétariat d'État au Plan et à l'Économie Nationale
Tunis, Tunisia

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 *Secrétaire d'État au Plan et à l'Économie Nationale* 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 Tunisia :

By Rachid DRISS

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> |
|-----------------------------|------------------------------------------------------------------|-----------------------------|------------------------------------------------------------------|
| April 15, 1972 | 295,000 | April 15, 1979 | 445,000 |
| October 15, 1972 | 305,000 | October 15, 1979 | 460,000 |
| April 15, 1973 | 315,000 | April 15, 1980 | 475,000 |
| October 15, 1973 | 320,000 | October 15, 1980 | 485,000 |
| April 15, 1974 | 330,000 | April 15, 1981 | 500,000 |
| October 15, 1974 | 340,000 | October 15, 1981 | 515,000 |
| April 15, 1975 | 350,000 | April 15, 1982 | 530,000 |
| October 15, 1975 | 365,000 | October 15, 1982 | 550,000 |
| April 15, 1976 | 375,000 | April 15, 1983 | 565,000 |
| October 15, 1976 | 385,000 | October 15, 1983 | 580,000 |
| April 15, 1977 | 395,000 | April 15, 1984 | 600,000 |
| October 15, 1977 | 410,000 | October 15, 1984 | 615,000 |
| April 15, 1978 | 420,000 | April 15, 1985 | 640,000 |
| October 15, 1978 | 435,000 | | |

* To the extent that any portion 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 | ½% |
| More than three years but not more than six years before maturity | 1½% |
| More than six years but not more than eleven years before maturity | 2½% |
| More than eleven years but not more than fourteen years before maturity | 3½% |
| More than fourteen years but not more than sixteen years before maturity | 5% |
| More than sixteen years before maturity | 6% |

SCHEDULE 2

DESCRIPTION OF THE PROJECT

The Project is a part of a ten-year program of the Borrower for the establishment of Cooperatives on some one million hectares of the Governates of Tunis, Bizerte, Beja, Djendouba, Le Kef and Nabeul and includes :

1. The consolidation of the 213 Cooperatives existing prior to September 1966 on about 185,000 hectares to which Cooperatives loans shall be made for :
 - (a) the construction of farm buildings, largely for centralized livestock production;
 - (b) the purchase of farm machinery for large-scale mechanized grain production and harvesting and for forage harvesting;
 - (c) the purchase of small-scale irrigation equipment to pump underground water for spray irrigation;
 - (d) the establishment of tree crops;
 - (e) the regeneration of existing range pasture land; and
 - (f) the purchase of cattle and sheep.
2. The establishment of new Cooperatives on about 160,000 hectares, each on an average of about 1,000 hectares, within the period from September 1966 to September 1968, each to include livestock production, and to which loans shall be made for :
 - (a) the construction of farm buildings, largely for centralized livestock production units;
 - (b) the purchase of farm machinery for large-scale mechanized grain production and harvesting and for forage harvesting;
 - (c) the purchase of small-scale irrigation equipment to pump underground water for spray irrigation;
 - (d) the establishment of tree crops;
 - (e) the regeneration of existing range pasture land;
 - (f) the purchase of sheep and cattle; and
 - (g) the purchase of imported bulls of dairy breeds.
3. The maintenance of agricultural productivity of OTD farms on about 300,000 hectares which might be transferred to Cooperatives to be established after September, 1968, to which loans shall be made for the purchase of farm machinery and agricultural equipment.
4. The provision of technical and advisory services for :
 - (a) the preparation of feasibility studies for the Cooperatives to be established under part 2 of the Project;
 - (b) the organizing of such Cooperatives; and
 - (c) the supervising of the management of all the Cooperatives.

LETTER RELATING TO THE LOAN AGREEMENT

REPUBLIC OF TUNISIA

February 21, 1967

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

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

· Re : *Loan No. 484 TUN (Cooperative Farm Project)*
Credit No. 99 TUN (Cooperative Farm Project)
Procurement

Dear Sirs :

With reference to Section 3.01 of the Loan Agreement (*Cooperative Farm Project*) and Section 3.01 of the Credit Agreement (*Cooperative Farm Project*) of even date between the Republic of Tunisia and, respectively, the Bank and the Association, we wish to confirm our agreement as follows with respect to the procurement of all goods and services for the Project :

1. The Republic of Tunisia agrees that, with respect to items 1, 2 and 3 of the List of Goods established in our letter of even date and confirmed by you, it will ensure that contracts will be awarded on the basis of international competitive bidding. The Republic of Tunisia also agrees, in respect of these same goods, as follows :

- (a) to award contracts for procurement of such goods in conformity with the procedures set forth in the publication entitled "Guidelines Relating to Procurement under World Bank Loans and IDA Credits," dated January 1967, copies of which have been furnished to us;
- (b) to send to the Bank for comment copies of tender documents before bids are called for;
- (c) to send to the Bank its analysis of the bids and its recommendations for awards before awards are made and not to make any award before approval by the Bank; and
- (d) when evaluating bids, to consider for the purposes of comparison the prices of imported goods and of goods produced or assembled in Tunisia as follows : (i) the price of imported goods shall consist exclusively of (A) the cif cost of such goods, (B) a margin of up to 15 per cent of such cif cost, and (C) the cost of transportation from the point of entry into Tunisia to the area where the goods are to be used; and (ii) the price of goods produced or assembled in Tunisia shall consist exclusively of (A) the ex-factory price of such goods after deduction of the taxes and duties, if any, levied on

the importation into Tunisia of the component parts of such goods, and (B) the cost of transportation from the factory to the area where the goods are to be used.

2. Regarding items 1(a) and 2(a) in the List of Goods, we propose that a sufficient number of buildings be included in each invitation for bids in order to ensure that the probable value of each bid would exceed US \$ 50,000 equivalent. We also propose that all buildings to be included in any one invitation to tender will be located reasonably near each other.

3. With regard to item 4 of the said List of Goods, it is understood that withdrawals may only be made from the Loan Account on the basis of contracts satisfactory to the Bank.

It is agreed that the Secretary of State for Plan and National Economy shall issue, before May 17, 1967 or 15 days prior to sending out invitations for bids, whichever is earlier, a ministerial order in accordance with the ministerial order of February 2, 1956 exempting the tractors needed for the Project from the import restrictions imposed on them by the ministerial order of July 19, 1965. It is further agreed that in all bidding documents concerning the purchase of tractors under the Project and in all advertisements referring thereto, it will be clearly stated that these restrictions will not apply.

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 Tunisia :
By Rachid DRISS
Authorized Representative

Confirmed:

International Bank for
Reconstruction and Development
and
International Development Association:

By S. Noel McIVOR
Deputy Director, Africa Department

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.*]