

No. 10288

**INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT
and
EL SALVADOR**

Loan Agreement—*Education Project* (with annexed Loan Regulations No. 3, as amended). Signed at Washington on 11 June 1969

Authentic text: English.

Registered by the International Bank for Reconstruction and Development on 3 February 1970.

**BANQUE INTERNATIONALE POUR
LA RECONSTRUCTION ET LE DÉVELOPPEMENT
et
EL SALVADOR**

Contrat d'emprunt — *Projet relatif à l'enseignement* (avec, en annexe, le Règlement n° 3 sur les emprunts, tel qu'il a été modifié). Signé à Washington le 11 juin 1969

Texte authentique : anglais.

Enregistré par la Banque internationale pour la reconstruction et le développement le 3 février 1970.

LOAN AGREEMENT¹

AGREEMENT, dated June 11, 1969, between REPUBLIC OF EL SALVADOR (hereinafter called the Borrower) and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (hereinafter called the Bank).

Article I

LOAN REGULATIONS; SPECIAL DEFINITIONS

Section 1.01. The parties to this Agreement accept all the provisions of Loan Regulations No. 3 of the Bank dated February 15, 1961 as amended February 9, 1967,² with the same force and effect as if they were fully set forth herein, subject, however, to the following modification thereof (said Loan Regulations No. 3, as so modified, being hereinafter called the Loan Regulations):

Section 4.01. is deleted.

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

(a) "Project Unit" means the unit created within the Ministry of Education of the Borrower pursuant to Decree No. 01015 of the Poder Ejecutivo, dated March 6, 1969, as the same may be amended from time to time by agreement between the Borrower and the Bank; and

(b) "Guidelines" means the Guidelines for Procurement under World Bank Loans and IDA Credits, published by the Bank in February 1968.

Article II

THE LOAN

Section 2.01. The Bank agrees to lend to the Borrower, on the terms and

¹ Came into force on 25 September 1969 upon notification by the Bank to the Government of El Salvador.

² See p. 378 of this volume.

conditions in this Agreement set forth or referred to, an amount in various currencies equivalent to four million nine hundred thousand dollars (\$4,900,000).

Section 2.02. (a) 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.

(b) The amount of the Loan may be withdrawn from the Loan Account as provided in, and subject to the rights of cancellation and suspension set forth in, this Agreement and the Loan Regulations and in accordance with the allocation of the proceeds of the Loan set forth in Schedule 1 to this Agreement, as such allocation shall be modified from time to time pursuant to the provisions of such Schedule or by further agreement between the Borrower and the Bank.

Section 2.03. (a) The Borrower shall be entitled to withdraw from the Loan Account in respect of the reasonable cost of goods required for the Project and to be financed under this Agreement:

- (i) such amounts as shall have been paid (or, if the Bank shall so agree, as shall be required to meet payments to be made) in currencies other than the currency of the Borrower for expenditures for instructional equipment (Category III of the allocation of the proceeds of the Loan set forth in Schedule 1 to this Agreement), and such amounts as shall be required to meet payments to be made to the Bank for interest and other charges on the Loan during construction (Category V of such allocation);
- (ii) the equivalent of twenty percent (20%) of such amounts as shall have been paid (or, if the Bank shall so agree, as shall be required to meet payments to be made) for construction of school buildings (Category I of such allocation);
- (iii) the equivalent of fifty percent (50%) of such amounts as shall have been paid (or, if the Bank shall so agree, as shall be required to meet payments to be made) for expenditures for furniture (Category II of such allocation); and
- (iv) the equivalent of eighty-five per cent (85%) of such amounts as shall have been paid (or, if the Bank shall so agree, as shall be required to

meet payments to be made) for expenditures for fellowships and experts' services (Category IV of such allocation);

provided, however, that if there shall be an increase in the estimate of expenditures under Categories I, II and IV of said Schedule 1, the Bank may by notice to the Borrower adjust the above percentages as required in order that withdrawals of the amount of the Loan then allocated to such Categories and not withdrawn may continue *pro rata* with the expenditures remaining to be made under such Categories.

(b) Except as shall be otherwise agreed between the Borrower and the Bank, no withdrawals shall be made on account of (i) expenditures made prior to the date of this Agreement or (ii) expenditures made in the territories of any country which is not a member of the Bank (except Switzerland) or for goods produced in (including services supplied from) such territories.

Section 2.04. Withdrawals from the Loan Account pursuant to Section 2.03 (a) (ii), (iii) and (iv) of this Agreement shall be in such currency or currencies as the Bank shall from time to time reasonably select.

Section 2.05. The Borrower shall pay to the Bank a commitment charge at the rate of three-fourths of one percent ($\frac{3}{4}$ of 1 %) per annum on the principal amount of the Loan not withdrawn from time to time.

Section 2.06. The Borrower shall pay interest at the rate of six and one-half percent ($6\frac{1}{2}$ %) per annum on the principal amount of the Loan withdrawn and outstanding from time to time.

Section 2.07. Except as the Borrower and the Bank shall otherwise agree, the charge payable for special commitments entered into by the Bank at the request of the Borrower pursuant to Section 4.02 of the Loan Regulations shall be at the rate of one-half of one percent ($\frac{1}{2}$ of 1 %) per annum on the principal amount of any such special commitment outstanding from time to time.

Section 2.08. Interest and other charges shall be payable semi-annually on April 15 and October 15 in each year.

Section 2.09. The Borrower shall repay the principal of the Loan in

accordance with the amortization schedule set forth in Schedule 2 to this Agreement.

Article III

USE OF PROCEEDS OF THE LOAN

Section 3.01. The Borrower shall apply the proceeds of the Loan in accordance with the provisions of this Agreement to expenditures on the Project described in Schedule 3 to this Agreement.

Section 3.02. Except as the Bank shall otherwise agree, the goods to be financed out of the proceeds of the Loan shall be procured on the basis of international competitive bidding in accordance with the Guidelines and such other procedures supplementary thereto as are set forth in Schedule 4 to this Agreement.

Section 3.03. Except as 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. If and as the Bank shall from time to time request, the Borrower shall execute and deliver Bonds representing the principal amount of the Loan as provided in Article VI of the Loan Regulations.

Section 4.02. The *Ministro de Hacienda* of the Borrower is designated as authorized representative of the Borrower for the purposes of Section 6.12 of the Loan Regulations. The *Ministro de Hacienda* of the Borrower may designate additional or other authorized representatives by appointment in writing notified to the Bank.

Article V

Particular Covenants

Section 5.01. (a) The Borrower shall carry out the Project or cause the Project to be carried out with due diligence and efficiency, in conformity with sound technical, administrative and financial standards and practices and

with due regard to economy and shall provide, promptly as needed, the funds, facilities, services and other resources required for the purpose.

(b) The Borrower shall operate the educational institutions included in the Project and employ modern technology such as instructional television so as to achieve the educational objectives of the Borrower as such objectives shall from time to time be amended by the Borrower in consultation with the Bank.

(c) The Borrower undertakes that, for the purpose of carrying out the Project, the Project Unit shall have the responsibilities, powers and staff as are provided in Schedule 5 to this Agreement.

(d) The Borrower shall, in the carrying out of the Project, employ to an extent and upon terms and conditions satisfactory to the Borrower and the Bank, (i) qualified and experienced contractors acceptable to the Borrower and the Bank, (ii) consultants selected and retained in accordance with the procedures set forth in the booklet entitled *Uses of Consultants by the World Bank and its Borrowers*, published by the Bank in September 1966, and (iii) an expert in agricultural education, acceptable to the Borrower and the Bank to assist, for at least three years, the Borrower in the carrying out of the Project, including *inter alia* detailed planning of workshops and laboratories and preparation of lists of instructional equipment for procurement by the Project Unit.

Section 5.02. The Borrower shall establish and maintain (a) a division of technical education, within the Ministry of Education of the Borrower, to formulate development plans for industrial, agricultural and commercial education, the staff of which shall include one expert in each of the three aforesaid fields of technical education, such experts to be (i) members of the Project Unit and (ii) responsible for the detailed planning of their respective sectors in the secondary education system of the Borrower, drafting of syllabuses and preparation of lists of instructional equipment; and (b) a national council for industrial, agricultural and commercial education composed of representatives from private institutions and public agencies, to (i) advise the Borrower on curricula, teacher training and instructional equipment for industrial, agricultural and commercial education and (ii) regularly visit those educational institutions included in the Project which offer practical courses within their curricula.

Section 5.03. The Borrower shall (a) conduct the operations of the educational institutions included in the Project under the direction of experienced and well trained principals; (b) staff, not later than January 1, 1975, such educational institutions with a majority of full-time teachers; (c) regularly review the qualifications of the teaching staff of such educational institutions; and (d) adequately maintain the buildings and equipment of such educational institutions, make all necessary renewals and repairs thereof in accordance with sound technical and administrative practices, establish and maintain for this purpose a maintenance unit within its Ministry of Education, and provide, promptly as needed, the funds, facilities, services and other resources required for the foregoing.

Section 5.04. The Borrower shall (a) furnish to the Bank for its approval, promptly upon their preparation, the plans, specifications, contracts and schedules for the construction and staff training included in the Project as well as the master lists of instructional equipment and furniture required for the educational institutions included in the Project and any subsequent material modifications thereof, in such detail as the Bank shall reasonably request; and (b) except as the Bank shall otherwise agree, promptly take all steps necessary to acquire, not later than December 31, 1969, the ownership of all land which shall be required for the educational institutions included in the Project.

Section 5.05. The Borrower shall maintain records adequate to identify the goods financed out of the proceeds of the Loan, to disclose the use thereof in the Project, to record the progress of the Project (including the cost thereof) and to reflect in accordance with consistently maintained sound accounting practices the operations and financial condition of the agency or agencies of the Borrower responsible for the carrying out of the Project or any part thereof or the maintenance thereof and shall enable the Bank's representatives to inspect the Project, the goods financed out of the proceeds of the Loan and any relevant records and documents.

Section 5.06. (a) The Borrower and the Bank shall cooperate fully to ensure that the purposes of the Loan will be accomplished. To that end, the Borrower and the Bank shall from time to time at the request of either party,

exchange views through their representatives with regard to: the performance by the Borrower of its obligations under this Agreement, the operation of the educational system of the Borrower and programs for educational development in its territories and the administration, operations and financial condition of the agency or agencies of the Borrower responsible for the carrying out of the Project or any part thereof or the maintenance thereof, and other matters relating to the purposes of the Loan.

(b) The Borrower shall furnish to the Bank all such information as the Bank shall reasonably request concerning : the expenditure of the proceeds of the Loan, the goods financed out of such proceeds, the Project, the educational system of the Borrower and the administration, operations and financial condition of the agency or agencies of the Borrower responsible for the carrying out of the Project or any part thereof or the maintenance thereof.

(c) 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 or the performance by the Borrower of its obligations under this Agreement. 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.

(d) 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 5.07. (a) The Borrower shall take out and maintain with responsible insurers, or make other provision satisfactory to the Bank for, insurance against such risks and in such amounts as shall be consistent with sound practice.

(b) Without limiting the generality of the foregoing, the Borrower undertakes to insure the imported goods to be financed out of the proceeds of the Loan 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 5.08. It is the mutual intention of the Borrower and the Bank

that no other external debt hereafter created 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 provision 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 agency of the Borrower or of any such political subdivision, including assets of the Banco Central de Reserva de El Salvador or any other institution performing the functions of a central bank for the Borrower.

Section 5.09. 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 5.10. 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 shall occur and shall continue for a period of thirty days, or (ii) if any event specified in paragraph (c) of Section 5.02 of the Loan Regulations shall occur and shall continue for a period of sixty days after notice thereof shall have been given by the Bank to the Borrower, 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.

Article VII

MISCELLANEOUS

Section 7.01. If this Agreement shall not have come into force and effect by September 30, 1969, this 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 purposes of this Section. The Bank shall promptly notify the Borrower of such later date.

Section 7.02. The Closing Date shall be December 31, 1973, or such other date as may from time to time be agreed between the Borrower and the Bank.

Section 7.03. The following addresses are specified for the purposes of Section 8.01 of the Loan Regulations:

For the Borrower:

Ministro de Educación
Biblioteca Nacional
San Salvador, El Salvador
and

Ministro de Hacienda
3a Avenida Norte y 13a Calle Poniente, San Salvador, El Salvador

Cable address:

Ministro de Educación
San Salvador
and
Ministro de Hacienda
San Salvador

For the Bank:

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

Cable address:

Intbafrad
Washington, D.C.

Section 7.04. The *Ministro de Hacienda* 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 to be delivered in the District of Columbia, United States of America, as of the day and year first above written.

Republic of El Salvador:
By Julio A. RIVERA
Authorized Representative

International Bank for Reconstruction and Development:
By Simon ALDEWERELD
Vice President

SCHEDULE 1

ALLOCATION OF THE PROCEEDS OF THE LOAN

<i>Category</i>	<i>Amounts Expressed in Dollar Equivalent</i>
I. Construction of School Buildings	650,000
II. Furniture	280,000
III. Instructional Equipment	2,205,000
IV. Fellowships and Experts' Services	365,000
V. Interest and other Charges on the Loan during Construction.	700,000
VI. Unallocated (20% of Categories I to IV)	700,000
TOTAL	4,900,000

REALLOCATION UPON CHANGE IN COST ESTIMATES

1. If the estimate of the cost of the items included in any of the Categories I to IV shall decrease, the amount of the Loan then allocated to, and no longer required for, such Category will be reallocated by the Bank to Category VI.

2. If the estimate of the cost of the goods included in Categories I, II, III or IV shall increase, then (i) in the case of Category I, an amount equal to 20% of such increase, (ii) in the case of Category II, an amount equal to 50% of such increase, (iii) in the case of Category III, an amount equal to such increase, and (iv) in the case of Category IV, an amount equal to 85% of such increase, will be allocated by the Bank, at the request of the Borrower, to any such Category from Category VI, subject, however, to the requirements for contingencies, as determined by the Bank, in respect of the cost of items in the other Categories.

SCHEDULE 2

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, 1979	55,000	October 15, 1989	110,000
October 15, 1979	60,000	April 15, 1990	115,000
April 15, 1980	60,000	October 15, 1990	115,000
October 15, 1980	60,000	April 15, 1991	120,000
April 15, 1981	65,000	October 15, 1991	125,000
October 15, 1981	65,000	April 15, 1992	130,000
April 15, 1982	70,000	October 15, 1992	135,000
October 15, 1982	70,000	April 15, 1993	140,000
April 15, 1983	75,000	October 15, 1993	140,000
October 15, 1983	75,000	April 15, 1994	145,000
April 15, 1984	75,000	October 15, 1994	150,000
October 15, 1984	80,000	April 15, 1995	155,000
April 15, 1985	85,000	October 15, 1995	160,000
October 15, 1985	85,000	April 15, 1996	165,000
April 15, 1986	90,000	October 15, 1996	170,000
October 15, 1986	90,000	April 15, 1997	180,000
April 15, 1987	95,000	October 15, 1997	185,000
October 15, 1987	95,000	April 15, 1998	190,000
April 15, 1988	100,000	October 15, 1998	195,000
October 15, 1988	105,000	April 15, 1999	200,000
April 15, 1989	105,000	October 15, 1999	215,000

* To the extent that any part of the Loan is repayable in a currency other than dollars (see Loan Regulations, Section 3.03), the figures in this column represent dollar equivalents determined as for purposes of withdrawal.

PREMIUMS ON PREPAYMENT AND REDEMPTION

The following percentages are specified as the premiums payable on repayment in advance of maturity of any part of the principal amount of the Loan pursuant to Section 2.05 (b) of the Loan Regulations or on the redemption of any Bond prior to its maturity pursuant to section 6.16 of the Loan Regulations:

<i>Time of Prepayment or Redemption</i>	<i>Premium</i>
Not more than four years before maturity	1/2%
More than four years but not more than eight years before maturity	1 1/4%
More than eight years but not more than fourteen years before maturity	2 1/4%
More than fourteen years but not more than twenty years before maturity	3 3/4%
More than twenty years but not more than twenty-seven years before maturity	5%
More than twenty-seven years but not more than twenty-nine years before maturity	6%
More than twenty-nine years before maturity	6 1/2%

SCHEDULE 3

DESCRIPTION OF PROJECT

The Project consists of:

Part A. Construction of 17 new secondary schools of the Borrower and acquisition and installation of furniture and instructional equipment therefor.

Part B. Extensions to 10 secondary schools and to the *Escuela Nacional de Agricultura* of the Borrower and acquisition and installation of furniture and instructional equipment therefor.

Part C. Provision, to an extent and upon terms satisfactory to the Bank, of instructional equipment to technical institutions other than the ones referred to under Part A and Part B.

Part D. The provision and utilization of at least 90 fellowships for (i) school principals to be trained in modern methods of school organization and management; (ii) agricultural, industrial and commercial teachers to be trained for about one year in their respective fields of teaching.

The educational institutions to be constructed or extended as part of the Project and the locations thereof shall be those shown in Annex A to this Schedule, subject to modification by further agreement between the Borrower and the Bank.

The Project is expected to be completed by March 31, 1973.

ANNEX A

REPUBLIC OF EL SALVADOR

EDUCATION PROJECT

List of National Educational Institutions Included in the Project

<i>Location/Name of Educational Institution</i>	<i>Construction and Structure</i>	<i>Total Number of Student Places</i>
1. Santa Ana (1)	Exp PBLC	1,050
2. Santa Ana (2)	N BSAI	1,100
3. Chalchuapa	N P	720
4. Ahuachapan	Exp PBSL	1,160
5. Atiquizaya	N P	450
6. Sonsonate	N PBSLI	1,160
7. Armenia	N P	330
8. Santa Tecla	Exp BSL	440
9. Quezaltepeque	N P	600
10. San Salvador	N PBSLC	1,150
11. Apopa	N P	600
12. Ilopango	Exp P	720
13. San Marcos	N P	330
14. Chalatenango	N PBSLA	1,150
15. Suchitoto	N PBSL	550
16. Ilobasco	N P	330
17. Santiago de María	N P	450
18. Jiquilisco	N P	450
19. San Miguel (1)	Exp BSLCI	1,100
20. San Miguel (2)	N P	600
21. Sensuntepeque	Exp PBSL	670
22. Zacatecoluca	Exp BSIL	550
23. La Unión	N PBSL	1,040
24. San Vicente	Exp PBSL	780
25. Usulután	Exp PBSLA	1,000
26. Instituto Técnico Industrial San Salvador	Exp BI	1,130
27. Escuela Nacional de Agricultura	Exp	450
28. San Francisco Gotera	N PBSLA	770

Key to construction and structure:

N	New School	B	Bachillerato	C	Commerce
Exp	School to be expanded	L	Letras (Humanities)	A	Agriculture
P	Plan Básico	S	Science	I	Industry

SCHEDULE 4

PROCUREMENT METHODS AND PROCEDURES
SUPPLEMENTARY TO THE GUIDELINES1. *Contracts for Civil Works*

(a) Whenever practicable, the civil works will be grouped to form one or more economic bid packages.

(b) Prior to inviting bids the Project Unit shall:

- (i) submit for Bank approval lists containing the types and groups of works proposed to be let and the estimated costs thereof and a description of the method to be used for obtaining bids in respect of each one;
- (ii) upon obtaining such approval, submit for Bank approval the draft bidding documents, the draft contracts, the list of prequalified firms proposed to be invited to bid, if any, and the proposed advertising coverage.

(c) After bids have been received and evaluated, the Project Unit shall send to the Bank a summary and analysis thereof and a brief justification of the decision for the award; provided, however, that in the case of any contract, or group of contracts covered by a single award, involving an amount of US \$200,000 equivalent or more, the Project Unit shall obtain the Bank's approval before making the award.

(d) As soon as a contract is signed, the Project Unit shall send a certified copy thereof to the Bank.

(e) The Project Unit shall request the Bank's approval for any proposed change in a contract involving a price increase of 5 per cent of the original contract amount or US \$10,000 equivalent, whichever is less.

2. *Contracts for Instructional Equipment and Furniture*

(a) Lists for all items of instructional equipment and furniture required for the Project will be prepared, showing the specifications and estimated unit and total price of each item. Items will be grouped so as to permit bulk procurement as shall be consistent with sound educational, technical and procurement practices.

(b) Prior to inviting bids the Project Unit shall:

- (i) Submit for Bank approval the lists mentioned in paragraph 2 (a) above and a description of the method to be used for obtaining bids in respect of each list;
- (ii) Upon obtaining such approval, submit for Bank approval the draft bidding

documents, the draft contracts, the list of prequalified firms proposed to be invited to bid, if any, and the proposed advertising coverage.

(c) After bids have been received and evaluated, the Project Unit shall send to the Bank a summary and analysis thereof and a brief justification of the decision for the award; provided, however, that in the case of any contract, or group of contracts covered by a single award, involving an amount of US \$25,000 equivalent or more, the Project Unit shall obtain the Bank's approval before making the award.

(d) As soon as a contract has been signed, the Project Unit shall send a certified copy thereof to the Bank.

SCHEDULE 5

PROJECT UNIT

1. The Project Unit will be responsible for, and will have such powers as shall be required for, the execution and supervision of the Project including *inter alia*, (i) design of the educational institutions included in the Project, giving particular consideration to the use of instructional television in classrooms and other teaching facilities; (ii) preparation of bidding documents for all civil works, analysis of bids and recommendation for the award of contracts; (iii) preparation of detailed priced lists for procurement of furniture and instructional equipment and handling of the procurement process; (iv) regular inspection of the construction work; and (v) selection, coordination and supervision of architectural consultants.

2. The Project Unit will be staffed with (a) on a fulltime basis, a Project Director and two Project Architects acceptable to the Bank and one accountant and (b) such other educational, accounting, technical and secretarial staff as shall be necessary for the proper carrying out of its foregoing responsibilities.

3. The Project Director will have overall responsibility for the direction and coordination of the Project Unit's work.

4. The Project Architects will be responsible to the Project Director for the overall supervision and coordination of all architectural and engineering services required for the execution of the Project.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

LOAN REGULATIONS No. 3, DATED 15 FEBRUARY 1961,

AS AMENDED 9 FEBRUARY 1967

REGULATIONS APPLICABLE TO LOANS MADE BY THE BANK TO MEMBER GOVERNMENTS

[Not published herein. See United Nations, Treaty Series, vol. 615, p. 98.]