

No. 10864

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

**Loan Agreement—*Second Education Project* (with annexed
General Conditions Applicable to Loan and Guarantee
Agreements). Signed at Bogotá on 4 June 1970**

Authentic text: English.

*Registered by the International Bank for Reconstruction and Development on
2 December 1970.*

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

**Contrat d'emprunt — *Deuxième projet relatif à l'enseigne-
ment* (avec, en annexe, les Conditions générales applica-
bles aux contrats d'emprunt et de garantie). Signé à Bo-
gotá le 4 juin 1970**

Texte authentique : anglais.

*Enregistré par la Banque internationale pour la reconstruction et le développement
le 2 décembre 1970.*

LOAN AGREEMENT¹

AGREEMENT, dated June 4, 1970, between REPUBLIC OF COLOMBIA (hereinafter called the Borrower) and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (hereinafter called the Bank).

Article I

GENERAL CONDITIONS; DEFINITIONS

Section 1.01. The parties to this Loan Agreement accept all the provisions of the General Conditions Applicable to Loan and Guarantee Agreements of the Bank, dated January 31, 1969,² with the same force and effect as if they were fully set forth herein (said General Conditions Applicable to Loan and Guarantee Agreements of the Bank being hereinafter called the General Conditions).

Section 1.02. Wherever used in this Loan Agreement, unless the context otherwise requires, the several terms defined in the General Conditions have the respective meanings therein set forth and the following additional terms have the following meanings:

(a) "First Loan Agreement" means the Loan Agreement dated July 31, 1968³ between the Borrower and the Bank;

(b) "ICCE" means Instituto Colombiano de Construcciones Escolares, a semi-autonomous agency of the Borrower, operating under the general supervision of the Borrower's Minister of National Education;

(c) "INEM School" means *Instituto Nacional de Educación Media* (Comprehensive Secondary School); and

(d) "SENA" means Servicio Nacional de Aprendizaje, an autonomous agency of the Borrower, operating educational training centers.

¹ Came into force on 1 September 1970, upon notification by the Bank to the Government of Colombia.

² See p. 74 of this volume.

³ United Nations, *Treaty Series*, vol. 669, p. 3.

Article II

THE LOAN

Section 2.01. The Bank agrees to lend to the Borrower, on the terms and conditions in this Loan Agreement set forth or referred to, an amount in various currencies equivalent to six million five hundred thousand dollars (\$6,500,000).

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 Loan Agreement and in accordance with the allocation of the proceeds of the Loan set forth in Schedule I 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 or services required for the Project and to be financed under this Loan Agreement:

- (i) such amounts as shall have been paid (or, if the Bank shall so agree, shall be required to meet payments to be made) for goods or services included in Categories I and V of the allocation of the proceeds of the Loan referred to in Section 2.02 of this Agreement; and
- (ii) the equivalent of thirty per cent (30%) of such amounts as shall have been paid (or, if the Bank shall so agree, shall be required to meet payments to be made) for goods or services included in Categories II, III and IV of the allocation of the proceeds of the Loan referred to in Section 2.02 of this Agreement, provided, however, that if there shall be an increase in the estimate of such payments for goods or services included in any of the Categories II, III and IV, the Bank may by notice to the Borrower adjust the stated percentage applicable to such Category as required in order that withdrawals of the amount of the Loan then allocated to such Category and not withdrawn may continue *pro rata* with the payments remaining to be made for goods or services included in such Category.

(b) The Borrower shall also be entitled to withdraw from the Loan Account such amounts as shall be required to meet payments to be made for

interest and other charges on the Loan accrued on or before September 30, 1972 or such other date as may be agreed between the Borrower and the Bank.

Section 2.04. It is hereby agreed, pursuant to Section 5.01 of the General Conditions, that withdrawals from the Loan Account under Categories II, III, IV and V of the allocation of the proceeds of the Loan referred to in Section 2.02 of this Agreement may be made on account of payments in the currency of the Borrower, or for goods produced in, or services supplied from, the territories of the Borrower.

Section 2.05. The Borrower shall pay to the Bank a commitment charge at the rate of three-fourths of one per cent ($3/4$ 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 seven per cent (7%) per annum on the principal amount of the Loan withdrawn and outstanding from time to time.

Section 2.07. Interest and other charges shall be payable semi-annually on May 15 and November 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 2 to this Agreement.

Article III

USE OF PROCEEDS OF LOAN

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

Section 3.02. Except as the Bank shall otherwise agree, (i) the goods and services 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 for Procurement under World Bank Loans and IDA Credits*, published by the Bank in August 1969, and in accordance with such other procedures supplementary thereto as are set forth in Schedule 4 to this Agreement or as shall be agreed between the Borrower and the Bank, and (ii) contracts for the procurement of such goods and services shall be subject to the concurrence of the Bank.

Section 3.03. Except as the Bank may otherwise agree, the Borrower shall cause all goods and services financed out of the proceeds of the Loan to be used exclusively in carrying out 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 VIII of the General Conditions.

Section 4.02. The Minister of Finance and Public Credit of the Borrower and such other person or persons as he shall appoint in writing are designated as authorized representatives of the Borrower for the purposes of Section 8.10 of the General Conditions.

Article V

PARTICULAR COVENANTS

Section 5.01. (a) The Borrower shall cause ICCE to carry out the Project with due diligence and efficiency and in conformity with sound administrative, financial, technical and educational practices, and shall provide promptly as needed, the funds, facilities, services and other resources, including land, required for the purpose.

(b) The Borrower shall cause the INEM Schools included in the Project to be operated so as to promote the educational objectives of the Borrower and to be provided with qualified teachers and principals and other administrators in adequate numbers.

(c) To assist in carrying out the Project, the Borrower shall cause ICCE to maintain the Project Unit established pursuant to paragraph (e) of Section 5.01 of the First Loan Agreement, such Project Unit to be adequately staffed and to be headed by a Project Director mutually acceptable to the Borrower and the Bank, who shall be responsible for the proper execution and supervision of the Project and who shall be assisted by a Project Architect and a Project Educator, both of whom shall be mutually acceptable to the Borrower and the Bank. They shall devote to their work in the Project Unit as much time as the carrying out of the Project may require and shall give preferential attention to such work.

(d) The Borrower shall cause ICCE to maintain separate accounts for the Project to be kept by a qualified Project Accountant.

Section 5.02. (a) Except as the Bank shall otherwise agree, the Borrower shall in the carrying out of the Project, employ or cause to be employed qualified and experienced architectural consultants, acceptable

to the Borrower and the Bank, to design and supervise the construction included in the Project.

(b) Except as the Bank shall otherwise agree, the Borrower shall for the purpose of carrying out the Project employ or cause to be employed qualified and experienced contractors acceptable to the Bank under contracts satisfactory to the Bank.

(c) Upon request time to time by the Bank, the Borrower shall cause to be promptly furnished to the Bank for its approval the designs, plans, specifications, contracts and work schedules for the constructions included in the Project, and any subsequent material modifications thereof, in such detail as the Bank shall reasonably request.

(d) Except as the Bank shall otherwise agree, the Borrower shall promptly take all steps necessary to acquire, not later than June 1, 1970, the ownership of all land which shall be required for the educational institutions included in the Project.

Section 5.03. (a) The Borrower shall at all times make or cause to be made available promptly as needed all funds, facilities, services and other resources, including land, required for the effective utilization, staffing, equipping, operation and maintenance of the INEM Schools included in the Project.

(b) The Borrower shall cause the buildings, equipment and furniture of the INEM Schools included in the Project to be adequately maintained and shall cause all necessary renewals and repairs thereof to be made.

Section 5.04. (a) The Borrower shall take out and maintain with responsible insurers or make other provisions satisfactory to the Bank for insurance of the buildings and facilities included in the Project 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 the 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 5.05. (a) The Borrower shall: (i) employ or cause to be employed within six months of the date of this Agreement qualified and experienced industrial and agricultural education advisers, mutually acceptable to the Borrower and the Bank, as described in Schedule 3 to this Agreement to assist the Borrower to develop programs and methods, mutu-

ally agreeable to the Borrower and the Bank, for the teaching of industrial and agricultural courses in the INEM Schools, and (ii) promptly after such programs and methods are developed introduce them into the INEM Schools.

(b) The Borrower shall cause a qualified and experienced principal to be appointed at each of the INEM Schools included in the Project, not later than six months before the opening of each such school.

(c) Before the opening of each INEM School included in the Project, the Borrower shall: (i) cause each such school to be staffed by qualified teachers of whom a majority shall serve on a full-time basis; and (ii) cause a committee to be formed for each such school which shall include representatives of local public and private agencies and enterprises and which shall cooperate with each such school in continuously revising the content of industrial, commercial, agricultural and social service courses as may be necessary to ensure that such courses are designed to meet current employment requirements, and shall assist in finding employment for pupils during holidays and after graduation.

(d) The Borrower shall cause all INEM Schools included in the Project to be operated in accordance with the new diversified curriculum, as defined in Decree No. 1962 of November 20, 1969, on a single shift basis, and on a double shift basis commencing no later than January 1, 1978.

Section 5.06. The Borrower shall cause the INEM Schools included in the Project to cooperate with SENA and the Borrower's agricultural institutes and institutes of higher education in up-dating and complementing their agricultural courses.

Section 5.07. The Borrower shall maintain or cause to be maintained records adequate to identify the goods and services 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, in respect of the Project, of the agencies of the Borrower responsible for the carrying out of the Project or any part thereof; shall enable the Bank's representatives to inspect the Project, the goods and any relevant records and documents; 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 services, the educational system of the Borrower and programs for educational development in its territories and the administration, operations and financial condition, in respect of the Project, of the

agencies of the Borrower responsible for the carrying out of the Project or any part thereof.

Section 5.08.(a) The Borrower and the Bank shall cooperate fully to ensure that the purposes of the Loan will be accomplished. To that end, each of them shall furnish to the other all such information as it shall reasonably request with regard to the general status of the Loan. On the part of the Borrower, such information shall include information with respect to financial and economic conditions in the territories of the Borrower and the international balance of payments position of the Borrower.

(b) The Borrower and the Bank shall from time to time exchange views through their representatives with regard to matters relating to the purposes of the Loan and the maintenance of the service thereof. The Borrower shall 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 5.09. 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.

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

Section 5.10. 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 5.11. 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. If any event specified in Section 7.01 of the General Conditions shall occur and shall continue for the period, if any, therein set forth, then at any subsequent time during the continuance thereof, the Bank, at its option, may by notice to the Borrower declare the principal of the Loan and of all the Bonds then outstanding to be due and payable immediately together with the interest and other charges thereon and upon any such declaration such principal, interest and charges shall become due and payable immediately, anything to the contrary in this Loan Agreement or in the Bonds notwithstanding.

Section 6.02. For the purpose of Section 7.01 of the General Conditions, the following event is specified: a default shall have occurred under the Loan Agreement between the Bank and the Borrower dated July 31, 1968, as the same may be amended from time to time, other than in respect of the payment of the principal or interest or any other payment required thereunder and such event shall have continued for a period of sixty days after notice thereof shall have been given by the Bank to the Borrower.

Article VII

MISCELLANEOUS

Section 7.01. The Closing Date shall be June 30, 1973 or such other date as shall be agreed between the Borrower and the Bank.

Section 7.02. The date of September 1, 1970 is hereby specified for the purposes of Section 11.04 of the General Conditions.

Section 7.03. The Minister of Finance and Public Credit of the Borrower is designated as representative of the Borrower for the purposes of Section 10.03 of the General Conditions.

Section 7.04. The following addresses are specified for the purposes of Section 10.01 of the General Conditions:

For the Borrower:

Ministerio de Hacienda y Crédito Público
Bogotá, Colombia

and

Ministerio de Educación Nacional
Bogotá, Colombia

and

Instituto Colombiano de Construcciones Escolares
Bogotá, Colombia

Alternative address for cables:

Minhacienda
Bogotá

and

Mineducación
Bogotá

and

ICCE
Bogotá

For the Bank:

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

Alternative address for cables:

Intbafrad
Washington, D.C.

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 Bogotá, Distrito Especial, Colombia, as of the day and year first above written.

Republic of Colombia:

By ABDON ESPINOSA VALDERRAMA
Authorized Representative

International Bank for Reconstruction and Development:

By ROBERT S. MCNAMARA
President

SCHEDULE 1

ALLOCATION OF PROCEEDS OF LOAN

<i>Category</i>	<i>Amounts Expressed in Dollar Equivalent</i>
I. Imported equipment and furniture	2,800,000
II. Locally procured equipment and furniture	370,000
III. Civil works (site preparation and development, construction, architectural consulting services) ...	2,060,000
IV. Project administration	60,000
V. Technical assistance	180,000
VI. Interest and other charges on the Loan	390,000
VII. Unallocated	<u>640,000</u>
TOTAL	6,500,000

REALLOCATION UPON CHANGE IN COST ESTIMATES

1. If the estimate of the cost of the items included in any of the Categories I to VI 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 VII.

2. If the estimate of the cost of the items included in any of the Categories I to VI shall increase, an amount equal to the portion, if any, of such increase to be financed out of the proceeds of the Loan (or, in the case of Categories II, III and IV, an amount equal to 30% of such increase) will be allocated by the Bank, at the request of the Borrower, to such Category from Category VII, subject, however, to the requirements for contingencies, as determined by the Bank, in respect of the cost of the 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>
November 15, 1980	75,000	May 15, 1991	150,000
May 15, 1981	75,000	November 15, 1991	155,000
November 15, 1981	80,000	May 15, 1992	160,000
May 15, 1982	80,000	November 15, 1992	170,000
November 15, 1982	85,000	May 15, 1993	175,000
May 15, 1983	85,000	November 15, 1993	180,000
November 15, 1983	90,000	May 15, 1994	185,000
May 15, 1984	95,000	November 15, 1994	190,000
November 15, 1984	95,000	May 15, 1995	200,000
May 15, 1985	100,000	November 15, 1995	205,000
November 15, 1985	105,000	May 15, 1996	215,000
May 15, 1986	105,000	November 15, 1996	220,000
November 15, 1986	110,000	May 15, 1997	230,000
May 15, 1987	115,000	November 15, 1997	235,000
November 15, 1987	120,000	May 15, 1998	245,000
May 15, 1988	125,000	November 15, 1998	255,000
November 15, 1988	125,000	May 15, 1999	260,000
May 15, 1989	130,000	November 15, 1999	270,000
November 15, 1989	135,000	May 15, 2000	280,000
May 15, 1990	140,000	November 15, 2000	305,000
November 15, 1990	145,000		

* To the extent that any portion of the Loan is repayable in a currency other than dollars (see General Conditions, Section 4.02), 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 portion of the principal amount of the Loan pursuant to Section 3.05 (b) of the General Conditions or on the redemption of any Bond prior to its maturity pursuant to Section 8.15 of the General Conditions:

<i>Time of Prepayment or Redemption</i>	<i>Premium</i>
Not more than four years before maturity	3/4%
More than four years but not more than eight years before maturity	2%
More than eight years but not more than fourteen years before maturity	2 3/4%
More than fourteen years but not more than twenty years before maturity	4 1/4%
More than twenty years but not more than twenty-seven years before maturity	5 1/2%
More than twenty-seven years but not more than twenty-nine years before maturity	6 1/2%
More than twenty-nine years before maturity	7%

SCHEDULE 3

DESCRIPTION OF THE PROJECT

The Project represents the second phase of the Borrower's on-going secondary education reform program and consists of:

1. the design, construction, furnishing and equipment of nine comprehensive secondary schools (INEM Schools) and eight staff housing units, as described in the Annex to this Schedule;
2. technical assistance consisting of four man-years in industrial education and two man-years in agricultural education;
3. related administrative services.

The Project is expected to be completed by December 31, 1972.

ANNEX

List of Comprehensive Secondary Schools Included in the Project

<i>Location</i>	<i>Total Number of Student Places Per Shift</i>	<i>Number of Staff Houses</i>	<i>Approximate Total Area to be Constructed</i>
Bogotá	3,000	—	18,300 m ²
Manizales	2,000	—	13,800 m ²
Armenia	1,500	2	12,400 m ²
Ibague	1,500	—	12,200 m ²
Neiva	1,500	2	12,400 m ²
Pereira	1,500	—	12,100 m ²
Popayan	1,500	2	12,300 m ²
Tunja	1,500	—	12,000 m ²
Villavicencio	1,500	2	12,300 m ²

SCHEDULE 4

PROCUREMENT

Pursuant to Section 3.02 of this Agreement, the Borrower shall apply the following supplementary provisions to procurement of goods and services for the Project.

1. *Contracts for Civil Works*

(a) Whenever practicable, the several civil works included in the Project shall be grouped to form one or more economical bid packages.

(b) Prior to inviting bids the Borrower shall:

- (i) Submit to the Bank for its concurrence lists containing the types and groups of works proposed to be let and the estimated costs thereof, together with a description of the method to be used for obtaining bids in respect of each one.
- (ii) Upon obtaining such concurrence, the Borrower shall submit for the Bank's concurrence the draft bidding documents, the draft contracts, a description of the prequalification procedures, the list of firms that the Borrower proposes to invite to bid, and the proposed international advertising coverage.

(c) After bids have been received and evaluated, the Borrower shall send the Bank a summary thereof, the analysis of the bids and a brief justification of the Borrower's decision on the award; provided, however, that in the case of any contract, or a group of contracts covered by a single award, involving an amount of \$100,000 equivalent or more, the Borrower shall request the Bank's concurrence before making the award.

(d) The Borrower shall request the Bank's concurrence for any proposed change in a signed contract involving a price increase of 5 per cent or more, or of a least \$10,000 equivalent, whichever is less.

2. *Contracts for Equipment and Furniture*

(a) Prior to inviting bids, the Borrower shall submit to the Bank for its concurrence:

- (i) lists of all items of equipment and furniture required for the Project showing the specifications, the estimated unit and total price of each item. Items shall be indexed, coded and numbered for identification with each of the project items and the spaces for which they are required, and shall be grouped so as to permit bulk procurement as shall be consistent with sound technical and procurement practices. Amendments, which may be made from time to time, will also be submitted to the Bank for its concurrence; and
- (ii) draft standard bidding documents, the draft forms of contracts, the draft bid notices, and the proposed international advertising coverage.

(b) Procurement shall be limited to those items of equipment and furniture which are specified in the approved lists mentioned in 2 (a) (i) above and which shall be identified in contract documents by the same indexes, codes and numbers as in the lists.

(c) In comparing bids of Colombian manufacturers with bids by foreign suppliers for material, equipment and furniture, a margin of preference may be allowed to Colombian manufacturers. In applying this preference, the following method should be used:

- (i) The c.i.f. landed price of such imported goods shall be increased by 15% thereof or the existing rate of generally applicable customs duties and similar

taxes, whichever is lower, regardless of whether such duties and taxes are actually paid.

- (ii) The bid prices of imported goods, adjusted as described in paragraph 2 (c) (i), shall then be compared with the ex-factory bid prices for locally manufactured goods. In such bid price comparisons, the bid prices of locally manufactured goods shall not be adjusted on account of local taxes or duties on imported components.

(d) Promptly after the bids have been received and evaluated the Borrower shall send to the Bank the following:

- (i) a summary of the tenders received, an analysis of the evaluated bids and a brief justification of the Borrower's decision in making the award; provided, however, that in the case of any contract involving an amount of \$25,000 equivalent or more, the Borrower shall request the Bank's approval before making the award; and
 - (ii) a certificate signed by the Project Director that the goods tendered for are in accordance with the quantities and specifications in the lists approved by the Bank.
3. Promptly after the execution of any contract and prior to the submission to the Bank of the first application for withdrawal of funds from the Loan Account in respect of such contract, a copy of such contract shall be sent to the Bank.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

GENERAL CONDITIONS, DATED 31 JANUARY 1969

GENERAL CONDITIONS APPLICABLE TO LOAN AND GUARANTEE AGREEMENTS

[*Not published herein. See United Nations, Treaty Series, vol. 691, p. 300.*]