

No. 10216

**INTERNATIONAL DEVELOPMENT ASSOCIATION
and
DAHOMÉY**

Development Credit Agreement—*Hinvi Agricultural Development Project* (with annexed Credit Regulations No. 1, as amended, and Project Agreement between the Association and the Société nationale pour le développement rural du Dahoméy). Signed at Washington on 5 March 1969

Authentic text: English.

Registered by the International Development Association on 20 January 1970.

**ASSOCIATION INTERNATIONALE
DE DÉVELOPPEMENT
et
DAHOMÉY**

Contrat de crédit de développement — *Projet relatif au développement agricole du Hinvi* (avec, 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 la Société nationale pour le développement rural du Dahoméy). Signé à Washington le 5 mars 1969

Texte authentique: anglais.

Enregistré par l'Association internationale de développement le 20 janvier 1970.

DEVELOPMENT CREDIT AGREEMENT ¹

AGREEMENT, dated March 5, 1969, between REPUBLIC OF DAHOMEY (hereinafter called the Borrower) and INTERNATIONAL DEVELOPMENT ASSOCIATION (hereinafter called the Association).

WHEREAS the Borrower and the Société Nationale pour le Développement Rural du Dahomey, a statutory corporation of the Borrower (hereinafter called SONADER), have requested the Association to assist in the financing of a project which includes the establishment of ten cooperatives with about 6,000 hectares of improved oil palms and about 6,000 hectares of annual crops together with forests, livestock, the necessary infrastructure and adequate processing facilities and equipment;

WHEREAS the Borrower has requested the Republic of France to assist in financing such project by making a grant to it (hereinafter called the French Grant) in an aggregate principal amount equivalent to \$4,600,000, the proceeds of which shall be made available to SONADER; and

WHEREAS the Association is willing to make a development credit available on the terms and conditions provided herein and in a project agreement of even date herewith ² between the Association and SONADER;

NOW THEREFORE the parties hereto hereby agree as follows:

Article I

CREDIT REGULATIONS; 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, 1967,² with the same force and effect as if they were

¹ Came into force on 5 August 1969 upon notification by the Association to the Government of Dahomey.

² See p. 202 of this volume.

fully set forth herein subject, however, to the following modifications thereof (said Development Credit Regulations No. 1 as so modified being hereinafter called the Regulations):

- (a) Sections 6.01, 6.02 and 6.03 are amended by inserting the words “ or the Project Agreement ” after the words “ the Development Credit Agreement ”; and the words “ or SONADER ” after the word “ Borrower ”.
- (b) The following subparagraph is added to Section 9.01: “ 13. The term ‘ Project Agreement ’ shall have the meaning set forth in the Development Credit Agreement.”

Section 1.02. Unless the context otherwise requires, the following terms, wherever used in this Agreement or in the Regulations, shall have the following meanings:

1. “ Project Agreement ” means the project agreement of even date herewith between the Association and SONADER and shall include any amendments thereof made by agreement among the Borrower, the Association and SONADER.

2. “ French Financing Agreement ” means the agreement (Convention de Financement) between the Republic of France and the Borrower setting forth the terms and conditions of the French Grant and includes all agreements and arrangements, if any, incidental or supplemental thereto between the Republic of France and the Borrower.

3. “ Decree ” means the Borrower’s Decree No. 62-SO of February 3, 1962 providing for the establishment of SONADER and the annex thereto as the same have been or may be amended from time to time.

4. “ SNAHDA ” means the Société Nationale des Huileries du Dahomey established by Decree No. 395/PR/MCET of December 6, 1961 of the Borrower as a Société d’État.

Article II

THE CREDIT

Section 2.01. The Association agrees to make available to the Borrower, on the terms and conditions in this Agreement set forth or referred to, a development credit in an amount in various currencies equivalent to four million six hundred thousand dollars (\$4,600,000).

Section 2.02. (a) The Association shall open a Credit Account on its books in the name of the Borrower and shall credit to such Credit Account the amount of the Credit.

(b) 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 Agreement and the Regulations and in accordance with the allocation of proceeds of the Credit 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 Association.

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

- (i) such amounts as shall have been paid (or, if the Association shall so agree, shall be required to meet payments to be made) for expenditures under Categories I (a) and I (b) of the allocation of the proceeds of the Credit set forth in Schedule 1 to this Agreement; and
- (ii) the equivalent of forty-six per cent (46%) of such amounts as shall have been paid (or, if the Association shall so agree, shall be required to meet payments to be made) for expenditures under Category II of said Schedule 1 provided, however, that if there shall be an increase in the estimate of such expenditures, the Association may by notice to the Borrower adjust the above percentage as required in order that withdrawals of the amount of the Credit then allocated to such Category and not withdrawn may continue *pro rata* with the expenditures remaining to be made under such Category.

(b) Except as shall be otherwise agreed between the Borrower and the Association no withdrawals shall be made on account of expenditures made prior to January 1, 1969.

Section 2.04. The Borrower shall pay to the Association a service charge at the rate of three-fourths of one per cent ($\frac{3}{4}$ of 1%) per annum on the principal amount of the Credit withdrawn and outstanding from time to time.

Section 2.05. Service charges shall be payable semi-annually on March 1 and September 1 in each year.

Section 2.06. The Borrower shall repay the principal amount of the Credit withdrawn in semi-annual installments payable on each March 1 and September 1 commencing September 1, 1979 and ending March 1, 2019, each install-

ment to and including the installment payable on March 1, 1989 to be one-half of one per cent of such principal amount, and each installment thereafter to be one and one-half per cent of such principal amount.

Section 2.07. The currency of the Republic of France is hereby specified for the purposes of paragraph (a) of Section 3.02 of the Regulations.

Article III

USE OF PROCEEDS OF THE CREDIT

Section 3.01. The Borrower shall apply the proceeds of the Credit in accordance with the provisions of this Agreement to expenditures on Parts I and II of the Project, described in Schedule 2 to this Agreement.

Section 3.02. Except as the Association shall otherwise agree, (i) the goods to be financed out of the proceeds of the Credit 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 February 1968, and in accordance with such other procedures supplementary thereto as shall be agreed between the Borrower and the Association, and (ii) contracts for the procurement of such goods shall be subject to the approval of the Association.

Section 3.03. Except as the Association shall otherwise agree, the Borrower shall cause all goods financed out of the proceeds of the Credit to be used exclusively in carrying out the Project.

Article IV

PARTICULAR COVENANTS

Section 4.01. (a) The Borrower shall cause the Project to be carried out with due diligence and efficiency and shall cause SONADER to conduct its operations and affairs and maintain its financial position in accordance with sound agricultural, engineering and financial practices and under capable and efficient management mutually satisfactory, at all times, to the Borrower and the Association.

(b) The Borrower shall cause SONADER to employ consultants and managerial, financial and technical experts mutually acceptable to the Borrower and the Association, whose authority and functions shall be determined by agreement between the Borrower and the Association.

(c) The Borrower shall take or cause to be taken all actions which shall be necessary on its part to enable SONADER to perform all its obligations under the Project Agreement and shall not take, or permit any agency of the Borrower to take, any action that would prevent or interfere with the performance of such obligations by SONADER.

Section 4.02. (a) The Borrower shall relend the proceeds of the Credit or the equivalent thereof to SONADER on the following terms except as the Association shall otherwise agree: (i) interest at 6% per annum on the principal amount outstanding from time to time and (ii) amortization in twenty-five years including nine years of grace.

(b) The Borrower shall make or cause to be made available promptly as needed all lands, funds, services, facilities and resources other than the proceeds of the Credit which shall be required for the carrying out of the Project and all other operations of SONADER.

Section 4.03. The Borrower shall cause Part I (a) of the Project, when completed, to be operated with due diligence and efficiency and in accordance with sound engineering, industrial and business practices, either by SNAHDA or by a qualified management agent as may be decided at the time, by the Association. The appointment of such management agent and the terms and conditions of operating Part I (a) of the Project, whether by SNAHDA or a management agent as the case may be, shall be mutually agreed by the Borrower, SONADER and the Association.

Section 4.04. (a) The Borrower and the Association shall cooperate fully to assure that the purposes of the Credit will be accomplished. To that end, each of them shall furnish to the other all such information as it shall reasonably request with regard to the general status of the Credit. On the part of the Borrower, such information shall include information with respect to financial and economic conditions in the territories of the Borrower and the international balance of payments positions of the Borrower.

(b) The Borrower and the Association shall from time to time exchange views through their representatives with regard to matters relating to the purposes of the Credit and the maintenance of the service thereof. The Borrower shall promptly inform the Association of any condition which interferes with, or threatens to interfere with, the accomplishment of the purposes of the Credit or the maintenance of the service thereof.

(c) The Borrower shall afford all reasonable opportunity for accredited representatives of the Association to visit any part of the territories of the Borrower for purposes related to the Credit.

Section 4.05. The principal of, and service charges on, the Credit shall be paid without deduction for, and free from, any taxes, and free from all restrictions, imposed under the laws of the Borrower or laws in effect in its territories.

Section 4.06. This Agreement and the Project Agreement shall be free from any taxes that shall be imposed under the laws of the Borrower or laws in effect in its territories on or in connection with the execution, delivery or registration thereof.

Article V

REMEDIES OF THE ASSOCIATION

Section 5.01. (i) If any event specified in paragraph (c) of Section 5.02 of this Agreement shall occur, or (ii) if any event specified in paragraphs (a) or (c) of Section 5.02 of the Regulations shall occur and shall continue for a period of thirty days, or (iii) if any event specified in paragraph (b) of Section 5.02 of the Regulations or in paragraphs (d) or (e) of Section 5.02 of this Agreement shall occur and shall continue for a period of sixty days after notice thereof shall have been given by the Association to the Borrower, then at any subsequent time the Association, at its option, may declare the principal of the Credit then outstanding to be due and payable immediately, and upon any such declaration such principal shall become due and payable immediately, anything in this Agreement to the contrary notwithstanding.

Section 5.02. For the purposes of Section 5.02 (k) of the Regulations, the following additional events are specified:

- (a) The French Financing Agreement or the Project Agreement shall have been terminated (otherwise than in accordance with the terms thereof), or in any material respect amended, suspended, waived or assigned without the prior approval of the Association.
- (b) Any event shall have occurred which shall have operated to suspend the right of the Borrower to withdraw amounts under the French Financing Agreement.
- (c) Any other creditor shall in accordance with the terms of his loan agreement demand payment from the Borrower or SONADER, as the case may be, of moneys lent or made available to SONADER prior to the agreed maturity thereof.

- (d) A default shall have occurred in the performance of any covenant or agreement of SONADER under the Project Agreement.
- (e) The Decree shall have been amended, suspended, terminated or repealed so as to affect adversely the ability of SONADER to carry out the covenants and agreements set forth in the Project Agreement.

Article VI

EFFECTIVE DATE; TERMINATION

Section 6.01. The following events are specified as additional conditions to the effectiveness of this Agreement within the meaning of Section 8.01 (b) of the Regulations:

- (a) The execution and delivery of the Project Agreement on behalf of SONADER shall have been duly authorized or ratified by all necessary corporate and governmental action.
- (b) The terms and conditions for the re-lending of the proceeds of the Credit, or the equivalent thereof, in accordance with Section 4.02 (a) of this Agreement shall have been accepted and agreed upon by SONADER and the Borrower.
- (c) The French Financing Agreement shall have been duly and validly concluded upon terms and conditions satisfactory to the Association and that the conditions precedent, if any, to initial disbursement under said Agreement shall have been fulfilled.
- (d) The Borrower and SONADER shall have made arrangements satisfactory to the Association for the exemption from import taxes, until the completion of the Project, of goods imported by SONADER for the carrying out of Parts I and II of the Project.
- (e) SONADER shall have certified in writing to the Association that, as of a date to be agreed between the Association and SONADER (which shall be prior to the Effective Date) there has been no material adverse change in its condition since the date of this Agreement.

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) The Project Agreement has been duly authorized or ratified by, and executed and delivered on behalf of, SONADER and constitutes a valid and binding obligation of SONADER in accordance with its terms.

- (b) The re-lending agreement referred to in Section 4.02 (a) of this Agreement is valid and binding on the Borrower and SONADER.
- (c) The French Financing Agreement constitutes a valid and binding obligation of each of the parties thereto in accordance with its terms.
- (d) The arrangements referred to in Section 6.01 (d) hereof shall have been duly and validly made and constitute a valid and binding obligation of each of the parties thereto in accordance with their terms.

Section 6.03. The date of June 5, 1969 is hereby specified for the purposes of Section 8.04 of the Regulations.

Section 6.04. Upon termination of the Project Agreement in accordance with its terms, the obligations of the Borrower with respect to the Project shall forthwith terminate.

Article VII

MISCELLANEOUS

Section 7.01. The Closing Date shall be June 30, 1976 or such other date as may from time to time be agreed between the Borrower and the Association.

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

For the Borrower:

Monsieur le Ministre de la Prospective et du Plan
Cotonou
Dahomey

Alternative address for cables:

Miniplan
Cotonou

For the Association:

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

Alternative address for cables:

Indevas
Washington, D.C.

Section 7.03. The Ministre de la Prospective et du Plan 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.

For Republic of Dahomey:

E. D. ZINZOU
President

For International Development Association:

Robert S. McNAMARA
President

SCHEDULE 1

ALLOCATION OF PROCEEDS OF CREDIT

| <i>Category</i> | <i>Amounts Expressed in US Dollar Equivalent</i> |
|---|--|
| I. Palm oil factory and maize storage silos | |
| a. Palm oil factory: studies, buildings, machinery, water supply | 2,265,000 |
| b. Maize storage silos and ancillary equipment. | 160,000 |
| II. Plantations, annual crop development and infrastructure | |
| Land clearance, planting, plantation maintenance, cattle purchase, roads, buildings, implements, land rent, staff training and staffing | 1,775,000 |
| III. Contingency allowance | 400,000 |
| TOTAL | 4,600,000 |

REALLOCATION UPON CHANGE IN COST ESTIMATES

1. If the estimate of the cost of the items included in any of the Categories I and II shall decrease, the amount of the Credit then allocated to, and no longer required for, such Category will be reallocated by the Association to Category III.

2. If the estimate of the cost of the items included in any of the Categories I (a) and I (b) shall increase, an amount equal to the portion, if any, of such increase to be financed out of the proceeds of the Credit and, in the case of such an increase in Category II, an amount equal to 46 % of such increase will be allocated by the Association, at the request of the Borrower, to such Category from Category III, subject, however, to the requirements for contingencies, as determined by the Association, in respect of the cost of the items in the other Categories.

SCHEDULE 2

DESCRIPTION OF THE PROJECT

The Project consists of the following:

Part I.

- a. the studies for and construction of a palm oil factory with an ultimate capacity of 70,000 tons of palm bunches per year.
- b. the construction of maize storage silos with a total capacity of about 3,000 tons.

Part II.

- a. the planting of approximately 6,000 hectares of oil palm.
- b. the preparation of approximately 6,000 hectares for annual crop production, principally maize, groundnuts and cotton.
- c. the planting of approximately 1,000 hectares of teak and cassia trees.
- d. the purchase of about 300 head of cattle for the development of beef production.
- e. the construction of the necessary roads, central facilities (equipment pool, fire fighting unit and stores) and preparation of village sites.

- f. the provision of training facilities for the supervisors of the Project and the managing personnel of 10 cooperatives and one Union cooperative to be created as the organizational basis of the Project.

Part III. The procurement of the following goods and services needed for the implementation of Part II above:

- a. consulting services.
- b. fertilizers and pesticides.
- c. vehicles and irrigation, farm and miscellaneous equipment.

The Project is expected to be completed by mid 1977.

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

AGREEMENT, dated March 5, 1969, between INTERNATIONAL DEVELOPMENT ASSOCIATION (hereinafter called the Association) and SOCIÉTÉ NATIONALE POUR LE DÉVELOPPEMENT RURAL DU DAHOMEY (hereinafter called SONADER).

WHEREAS by a development credit agreement of even date herewith (hereinafter called the Development Credit Agreement ¹) between REPUBLIC OF DAHOMEY (hereinafter called the Borrower) and the Association, the Association has agreed to make available to the Borrower a development credit in various currencies equivalent to four million six hundred thousand dollars (\$4,600,000), on the terms and conditions set forth in the Development Credit Agreement, but only on condition that SONADER agree to undertake certain obligations to the Association as hereinafter in this Project Agreement set forth; and

¹ See p. 182 of this volume.

WHEREAS SONADER, 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 ¹ (as therein defined) shall have the respective meanings therein set forth.

Article II

PARTICULAR COVENANTS OF THE CORPORATION

Section 2.01. (a) SONADER shall carry out the Project with due diligence and efficiency and shall at all times conduct its operations and affairs and maintain its financial position in accordance with sound agricultural, engineering and financial practices and under capable and efficient management mutually satisfactory, at all times, to the Association and SONADER.

(b) SONADER shall furnish to the Association, promptly upon their preparation, the plans and work schedules for the Project and any material modifications subsequently made therein, in such detail as the Association shall from time to time request.

(c) SONADER shall employ consultants and managerial, financial and technical experts mutually acceptable to the Association and SONADER, whose authority and functions shall be determined by agreement between the Association and SONADER.

(d) SONADER shall have its financial statements (balance sheet and related statement of earnings and expenses) prepared in a manner satisfactory to the Association and shall have its statements certified annually by an outside auditor acceptable to the Association and shall promptly after their preparation and not later than four months after the close of SONADER's fiscal year transmit to the Association certified copies of such statements and a signed copy of such auditor's report.

Section 2.02. Except as the Association and SONADER shall otherwise agree, SONADER shall cause all goods and services purchased in whole or in part with the proceeds of the Credit to be used exclusively in the territories of the Borrower in carrying out the Project.

¹ See p. 202 of this volume.

Section 2.03. SONADER shall maintain or cause to be maintained records adequate to identify the goods and services financed out of the proceeds of the Credit, to disclose the use thereof, 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 SONADER and all financial transactions between the Borrower and SONADER with respect to the Project; shall enable the Association's representatives to inspect the Project, the goods financed out of the proceeds of the Credit 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 the Credit, the goods and services financed out of such proceeds, the Project, and the administration, operations and financial condition of SONADER.

Section 2.04. (a) The Association and SONADER shall cooperate fully to assure that the purposes of the Credit will be accomplished. To that end, each of them shall furnish to the other all such information as it shall reasonably request.

(b) The Association and SONADER shall from time to time exchange views through their representatives with regard to matters relating to the purposes of the Credit. SONADER 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 SONADER of its obligations under this Project Agreement or the obligations to be performed by it pursuant to the provisions of the Development Credit Agreement.

Section 2.05. Except as the Association shall otherwise agree, SONADER *(a)* shall obtain title to all goods financed in whole or in part with the proceeds of the Credit free and clear of all encumbrances; and *(b)* shall not sell, lease, transfer or otherwise dispose of any of its property and assets except in the ordinary course of business.

Section 2.06. SONADER shall at all times maintain its liquid assets at a level satisfactory to the Association.

Section 2.07. SONADER: *(i)* shall adequately maintain its equipment and fixed assets and from time to time make all necessary renewals and repairs thereof; and *(ii)* shall, except as the Association shall otherwise agree, 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 and in particular its powers under Agriculture Cooperative Law, No. 61-27 of August 1, 1961, of the Borrower.

Section 2.08. (a) SONADER shall take out and maintain with responsible insurers or make other provision satisfactory to the Association for insurance against such risks and in such amount as shall be consistent with sound practice.

(b) Without limiting the generality of the foregoing, SONADER undertakes to insure the imported goods to be financed out of the proceeds of the Credit 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 Association to replace or repair such goods.

Section 2.09. Before SONADER shall undertake or execute, for its own account or for the account of any third party or parties, any new major project or development other than the Project, or make any new major investment not related to the Project, it shall first have satisfied the Association that such action would not prejudice the interests of the Association under this Agreement.

Section 2.10. SONADER shall not, without the consent of the Association, contract any debt maturing more than one year after the date of its incurrence.

Section 2.11. (a) Before SONADER shall take any action to create any subsidiary, SONADER shall first have satisfied the Association that such action would not prejudice the interest of the Association under this Project Agreement or the Credit Agreement.

(b) The obligations of SONADER expressed in this Agreement shall be applied to any subsidiary of SONADER as though such obligations were binding on any such subsidiary, and SONADER shall cause any such subsidiary to carry out such obligations.

Article III

EFFECTIVE DATE; TERMINATION

Section 3.01. This Project Agreement shall come into force and effect on the Effective Date. If, pursuant to Section 8.04 of the Regulations, the Development Credit Agreement shall terminate, the Association shall promptly notify SONADER thereof and, upon the giving of such notice, this Project Agreement and all obligations of the parties hereunder shall forthwith terminate.

Section 3.02. If and when the entire proceeds of the Credit shall have been repaid by SONADER to the Borrower in accordance with the agreement entered into between them pursuant to Section 4.02 (a) of the Development Credit Agreement, this Project Agreement and all obligations of the SONADER hereunder shall forthwith terminate.

Article IV

MISCELLANEOUS PROVISIONS

Section 4.01. Any notice or request required or permitted to be given or made under this Project Agreement and any agreement between the parties contemplated by this Project Agreement shall be in writing. Such notice or request shall be deemed to have been duly given or made when it shall be delivered by hand or by mail, telegram, cable or radiogram to the party to which it is required or permitted to be given or made at its address hereinafter specified, or at such other address as such party shall have designated by notice to the party giving such notice or making such request. The addresses so specified are:

For the Association:

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

Alternative address for cables:

Indevas
Washington, D.C.

For SONADER:

Société Nationale pour le Développement Rural du Dahomey
B.P. No. 12
Porto Novo
Dahomey

Alternative address for cables:

SONADER
Portonovo

Section 4.02. Any action required or permitted to be taken, and any documents required or permitted to be executed, under this Project Agreement on behalf of SONADER may be taken or executed by the Director General of SONADER or such other person or persons as he shall designate in writing.

Section 4.03. SONADER shall furnish to the Association sufficient evidence of the authority of the person or persons who will, on behalf of SONADER, take any action or execute any documents required or permitted to be taken or executed by SONADER pursuant to any of the provisions of this Project Agreement and the authenticated specimen signature of each such person.

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 have caused this Project Agreement to be signed in their respective names by their representatives thereunto duly authorized and delivered in the District of Columbia, United States of America, as of the day and year first above written.

International Development Association:

By Robert S. McNAMARA
President

Société Nationale pour le Développement Rural du Dahomey:

By M.-L. ZOLLNER
Authorized Representative
