

No. 11439

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

**Loan Agreement—*Third Highway Project* (with annexed
General Conditions Applicable to Loan and Guarantee Agree-
ments). Signed at Washington on 5 May 1971**

Authentic text : English.

*Registered by the International Bank for Reconstruction and Development on
16 December 1971.*

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

**Contrat d'emprunt — *Troisième projet relatif au réseau
routier* (avec, en annexe, les Conditions générales applicables
aux contrats d'emprunt et de garantie). Signé à Washington le
5 mai 1971**

Texte authentique : anglais.

*Enregistré par la Banque internationale pour la reconstruction et le développement
le 16 décembre 1971.*

LOAN AGREEMENT¹

AGREEMENT, dated May 5, 1971, between THE ARGENTINE REPUBLIC (hereinafter called the Borrower) and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (hereinafter called the Bank).

WHEREAS the Borrower has requested the Bank to assist in the financing of the Project described in Schedule 3 to this Agreement by making the Loan as hereinafter provided;

WHEREAS the Dirección Nacional de Vialidad, a public legal entity of the Borrower, organized and existing under Decree-Law No. 505 of January 16, 1958 (hereinafter called Vialidad) has been designated by the Borrower to act on its behalf as the agency charged with the execution of the Project; and

WHEREAS the Bank has agreed, on the basis *inter alia* of the foregoing, to make the Loan to the Borrower upon the terms and conditions hereinafter set forth;

NOW THEREFORE the parties hereto hereby agree as follows :

Article I

GENERAL CONDITIONS; DEFINITIONS

Section 1.01. The parties to this 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, subject, however, to the deletion of Section 5.01 thereof (said General Conditions Applicable to Loan and Guarantee Agreements of the Bank, as so modified, being hereinafter called the General Conditions).

Section 1.02. Wherever used in this Agreement, unless the context otherwise requires, the several terms defined in the General Conditions have the respective meanings therein set forth and the term "Sectoral Development Office" means the office established by Decree No. 3031 of May 31, 1968.

Article II

THE LOAN

Section 2.01. The Bank agrees to lend to the Borrower, on the terms and conditions in the Loan Agreement set forth or referred to, an amount in various

¹ Came into force on 3 September 1971, upon notification by the Bank to the Government of Argentina.

² See p. 394 of this volume.

currencies equivalent to sixty-seven million five hundred thousand dollars (\$67,500,000).

Section 2.02. The amount of the Loan may be withdrawn from the Loan Account in accordance with the provisions of Schedule 1 to this Agreement, as such Schedule shall be amended from time to time, for expenditures made (or, if the Bank shall so agree, to be made) in respect of the reasonable cost of goods and services required for the Project and to be financed under the Loan Agreement; provided, however, that, except as the Bank shall otherwise agree, no withdrawal shall be made on account of expenditures in the territories of any country which is not a member of the Bank (other than Switzerland) or for goods produced in, or services supplied from, such territories.

Section 2.03. The Closing Date shall be December 31, 1974 or such other date as shall be agreed between the Borrower and the Bank.

Section 2.04. The Borrower shall pay to the Bank a commitment charge at the rate of three-fourths of one per cent ($\frac{3}{4}$ of 1%) per annum on the principal amount of the Loan not withdrawn from time to time.

Section 2.05. The Borrower shall pay interest at the rate of seven and one-quarter per cent ($7\frac{1}{4}\%$) per annum on the principal amount of the Loan withdrawn and outstanding from time to time.

Section 2.06. Interest and other charges shall be payable semi-annually on May 1 and November 1 in each year.

Section 2.07. The Borrower shall repay the principal of the Loan in accordance with the amortization schedule set forth in Schedule 2 to this Agreement.

Section 2.08. 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 2.09. The *Ministro de Economía y Trabajo* 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 III

EXECUTION OF THE PROJECT

Section 3.01. The Borrower shall carry out the Project with due diligence and efficiency and in conformity with sound engineering, administrative and financial practices, and shall provide, promptly as needed, the funds, facilities, services and other resources required for the purpose.

Section 3.02. In order to assist the Borrower in carrying out the Project, the Borrower shall employ consultants acceptable to, and upon terms and conditions satisfactory to, the Borrower and the Bank.

Section 3.03. In carrying out Part A of the Project, the Borrower shall employ contractors acceptable to, and upon terms and conditions satisfactory to, the Borrower and the Bank.

Section 3.04. (a) Except as the Bank shall otherwise agree, the goods and services (other than consultants' services) to be financed out of the proceeds of the Loan shall be procured on the basis of international competition under procedures consistent with the *Guidelines for Procurement under World Bank Loans and IDA Credits*, published by the Bank in August 1969, and in accordance with, and subject to, the provisions set forth in Schedule 4 to this Agreement.

(b) Except as the Bank shall otherwise agree, the Borrower shall cause all goods and services financed out of the proceeds of the Loan to be used exclusively for the Project.

Section 3.05. (a) The Borrower shall furnish to the Bank, promptly upon their preparation, the plans, specifications and work schedules for the Project, and any material modifications or amplifications thereof, in such detail as the Bank shall reasonably request.

(b) The Borrower: (i) shall maintain records adequate to record the progress of the Project (including the cost thereof) and to identify the goods and services financed out of the proceeds of the Loan, and to disclose the use thereof in the Project; (ii) 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; and (iii) shall furnish to the Bank all such information as the Bank shall reasonably request concerning the Project, the expenditure of the proceeds of the Loan and the goods and services financed out of such proceeds.

Section 3.06. The general design standards to be used for the roads included in the Project shall be as set forth in Schedule 5 to this Agreement, as such standards shall be modified from time to time by agreement between the Borrower and the Bank.

Section 3.07. The Borrower and the Province of Tucumán shall, not later than July 1, 1971, enter into an agreement satisfactory to the Borrower and the Bank providing for the construction and maintenance of such roads included in Part A of the Project as are located in the territory of the Province of Tucumán.

Article IV

OTHER COVENANTS

Section 4.01. (a) It is the mutual intention of the Borrower and the Bank that no other external debt shall enjoy any priority over the Loan or the Bonds by way of a lien on governmental assets.

(b) To that end the Borrower (i) represents that at the date of this Agreement no lien exists on any governmental assets as security for any external debt, and (ii) undertakes that if any such lien shall be created, it 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 in the creation of any such lien express provision will be made to that effect.

(c) The foregoing representation and undertaking shall not apply to : (i) any lien created on property, at the time of purchase thereof, solely as security for payment of the purchase price of such property; (ii) any lien on commercial goods to secure a debt maturing not more than one year after its date and to be paid out of the proceeds of sale of such commercial goods; and (iii) 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, the term “governmental assets” means assets of the Borrower or of any agency of the Borrower, including the Banco Central de la República Argentina or any institution performing the functions of a central bank for the Borrower.

The Borrower further undertakes that, within the limits of its constitutional powers, it will make the foregoing undertaking effective with respect to liens on the assets of any of its political subdivisions and their agencies, including local governing authorities.

Section 4.02. The Borrower shall maintain or cause to be maintained records adequate to reflect in accordance with consistently maintained sound accounting practices the operations and financial condition, in respect of the Project, of the departments or agencies of the Borrower responsible for carrying out the Project or any part thereof.

Section 4.03. The Borrower undertakes that any of its planning and investment studies having implications for more than one mode of transport will be carried out under the supervision and coordination of the Sectoral Development Office, which shall be staffed with qualified personnel in sufficient numbers.

Section 4.04. The Borrower shall continue to collect and record in accordance with appropriate statistical methods and procedures such technical, economic and financial information as shall be reasonably required for proper

planning of maintenance, improvement and extensions of the national highway system of the Borrower.

Section 4.05. The Borrower shall continue adequately to maintain all the roads and bridges of its national road network and shall take all steps necessary to ensure the proper use and protection of such roads and bridges, including the enforcement of appropriate regulations in respect of vehicle weights and dimensions.

Article V

CONSULTATION, INFORMATION AND INSPECTION

Section 5.01. The Borrower and the Bank shall cooperate fully to assure 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 :

- (a) exchange views through their representatives with regard to the performance of their respective obligations under the Loan Agreement, the administration, operations and financial condition of the departments or agencies of the Borrower responsible for the carrying out of the Project or any part thereof, and other matters relating to the purposes of the Loan; and
- (b) 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, including its balance of payments, and the external debt of the Borrower, of any of its political subdivisions and of any agency of the Borrower or of any such political subdivision.

Section 5.02. (a) The Borrower shall furnish or cause to be furnished to the Bank all such information as the Bank shall reasonably request concerning the operations and financial condition of the departments or agencies of the Borrower responsible for carrying out the Project or any part thereof.

(b) 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, the maintenance of the service thereof or the performance by the Borrower of its other obligations under the Loan Agreement.

Section 5.03. 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.

Article VI

TAXES AND RESTRICTIONS

Section 6.01. 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 imposed under the laws of the Borrower or laws in effect in its territories; provided, however, that the foregoing 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 6.02. The Loan Agreement and the Bonds shall be free from any taxes on or in connection with the execution, issue, delivery or registration thereof imposed under the laws of the Borrower or laws in effect in its territories 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.

Section 6.03. The payment of the principal of, and interest and other charges on, the Loan and the Bonds shall be free from all restrictions, regulations, controls and moratoria of any nature imposed under the laws of the Borrower or laws in effect in its territories.

Article VII

REMEDIES OF THE BANK

Section 7.01. 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 the Loan Agreement or in the Bonds notwithstanding.

Article VIII

EFFECTIVE DATE; TERMINATION

Section 8.01. The following events are specified as additional conditions to the effectiveness of this Agreement within the meaning of Section 11.01 (c) of the General Conditions :

- (a) The Tribunal de Cuentas of the Borrower has examined the Loan Agreement in accordance with the laws of the Borrower and has issued its opinion thereon without formulating any objection thereto.
- (b) All governmental action necessary to enable the Borrower to procure the goods and services required for the Project in accordance with the procedures for procurement of goods and services provided for in the Guidelines referred to in Section 3.04 (a) of this Agreement and in Schedule 4 supplementary thereto has been taken.

Section 8.02. The following is specified as an additional matter, within the meaning of Section 11.02 (c) of the General Conditions, to be included in the opinion or opinions to be furnished to the Bank : that all governmental action necessary to enable the Borrower to procure the goods and services required for the Project in accordance with the procedures for procurement of goods and services provided for in the Guidelines referred to in Section 3.04 (a) of this Agreement and in Schedule 4 supplementary thereto has been duly and validly taken.

Section 8.03. The date July 30, 1971 is hereby specified for the purposes of Section 11.04 of the General Conditions.

Article IX

REPRESENTATIVE OF THE BORROWER; ADDRESSES

Section 9.01. The *Ministro de Economía y Trabajo* of the Borrower is designated as representative of the Borrower for the purposes of Section 10.03 of the General Conditions.

Section 9.02. The following addresses are specified for the purposes of Section 10.01 of the General Conditions :

For the Borrower :

Dirección Nacional de Vialidad

Avenida Maipú 3

Buenos Aires, Argentina

Cable address :

Vialidad Nacional

Buenos Aires

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.

IN WITNESS WHEREOF, the parties hereto, acting through their representatives thereunto duly authorized, have caused this 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.

The Argentine Republic :

By ROBERTO AGUERO
Authorized Representative

International Bank for Reconstruction and Development :

By J. BURKE KNAPP
Vice President

SCHEDULE 1

WITHDRAWAL OF THE PROCEEDS OF THE LOAN

1. The table below sets forth the categories of items to be financed out of the proceeds of the Loan, the allocation of the amounts of the Loan to each category and the percentage of eligible expenditures so to be financed in each category :

<i>Category</i>	<i>Amount of the Loan Allocated (Expressed in Dollar Equivalent)</i>	<i>% of Expenditures to be Financed</i>
I. Road improvement, paving and construction	54,000,000	45% of total expenditures
II. Consultants' services for Part B.1 of the Project	2,000,000	45% of total expenditures
III. Consultants' services for Parts B.2, 3, 4 and 5 of the Project	2,500,000	45% of total expenditures
IV. Unallocated	9,000,000	
	<u>9,000,000</u>	
TOTAL	<u>67,500,000</u>	

2. Notwithstanding the provisions of paragraph 1 above, no withdrawals shall be made in respect of :

- (a) expenditures prior to the date of this Agreement; and
- (b) payments for taxes imposed under the laws of the Borrower or laws in effect in its territories on goods or services, or on the importation, manufacture, procurement or supply thereof. To the extent that the amount represented by the percentage set forth in the third column of the table in paragraph 1 above would exceed the amount payable net of all such taxes, such percentage shall be reduced to ensure that no proceeds of the Loan will be withdrawn on account of payments for such taxes.

3. Notwithstanding the allocation of an amount of the Loan set forth in the second column of the table in paragraph 1 above :

- (a) if the estimate of the expenditures under any Category shall decrease, the amount of the Loan then allocated to such Category and no longer required therefor will be reallocated by the Bank by increasing correspondingly the unallocated amount of the Loan;
- (b) if the estimate of the expenditures under any Category shall increase, the percentage set forth in the third column of the table in paragraph 1 above in respect of such expenditures shall be applied to the amount of such increase, and a corresponding amount will be allocated by the Bank, at the request of the Borrower, to such Category from the unallocated amount of the Loan, subject, however, to the requirements for contingencies, as determined by the Bank, in respect of any other expenditures.

4. Notwithstanding the percentages set forth in the third column of the table in paragraph 1 above, if the estimate of total expenditures under Category I, II or III shall increase and no proceeds of the Loan are available for reallocation to such Category, the Bank may, by notice to the Borrower, modify the percentage then applicable to such expenditures in order that further withdrawals under such Category may continue until all expenditures thereunder shall have been made.

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>
May 1, 1975	705,000	November 1, 1985.	1,495,000
November 1, 1975.	730,000	May 1, 1986	1,545,000
May 1, 1976	760,000	November 1, 1986.	1,605,000
November 1, 1976.	785,000	May 1, 1987	1,660,000
May 1, 1977	815,000	November 1, 1987.	1,720,000
November 1, 1977.	845,000	May 1, 1988	1,785,000
May 1, 1978	875,000	November 1, 1988.	1,850,000
November 1, 1978.	905,000	May 1, 1989	1,915,000
May 1, 1979	940,000	November 1, 1989.	1,985,000
November 1, 1979.	975,000	May 1, 1990	2,055,000
May 1, 1980	1,010,000	November 1, 1990.	2,130,000
November 1, 1980.	1,045,000	May 1, 1991	2,210,000
May 1, 1981	1,085,000	November 1, 1991.	2,290,000
November 1, 1981.	1,125,000	May 1, 1992	2,370,000
May 1, 1982	1,165,000	November 1, 1992.	2,460,000
November 1, 1982.	1,205,000	May 1, 1993	2,545,000
May 1, 1983	1,250,000	November 1, 1993.	2,640,000
November 1, 1983.	1,295,000	May 1, 1994	2,735,000
May 1, 1984	1,340,000	November 1, 1994.	2,835,000
November 1, 1984.	1,390,000	May 1, 1995	2,935,000
May 1, 1985	1,440,000	November 1, 1995.	3,050,000

* 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 three years before maturity	2%
More than three years but not more than six years before maturity	2½%
More than six years but not more than eleven years before maturity	3 %
More than eleven years but not more than sixteen years before maturity	4½%
More than sixteen years but not more than twenty-one years before maturity	5½%
More than twenty-one years but not more than twenty-three years before maturity	6½%
More than twenty-three years before maturity	7½%

SCHEDULE 3

DESCRIPTION OF THE PROJECT

The Project consists of :

Part A. Improvement, paving and construction.

1. Improvement and paving of twelve gravel and earth road sections totalling about 761 km.
2. Improvement and repaving of two sections of paved roads totalling about 136 km.
3. Construction of two two-lane sections of a four-lane divided highway totalling about 91 km.
4. Construction of four sections of a four-lane divided highway totalling about 140 km.

The location, length and class of design of the individual road or highway sections shall be as set forth in Annex A to Schedule 4 to this Agreement.

Part B. Supervision, studies, survey.

1. Supervision of the construction works included in Part A of the Project.
2. Detailed engineering studies for approximately 1,500 km of roads.
3. Feasibility studies for about 2,000 km of roads.
4. Coordination and review of the studies included in Parts B.2 and 3 of the Project.
5. Updating of primary highway network reconnaissance survey.

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

SCHEDULE 4

PROCUREMENT

1. With respect to any contract for civil works :

(a) Before bids are invited, the Borrower and the Bank shall agree on the text of the invitations to bid, the specifications and other bidding documents, and the advertising procedure to be followed for the bidding. Any further modification or addition to the bidding documents shall be made after mutual agreement between the Borrower and the Bank and before it is issued to the prospective bidders.

(b) Non-Argentine contractors will not be required to register in Argentina as a condition of bidding for a contract. In the event that registration shall be necessary after a non-Argentine contractor has been awarded the contract, such registration procedure will be facilitated.

(c) After bids have been received and evaluated, the Borrower shall, before a final decision on the award is made, inform the Bank of the name of the bidder to whom it intends to award the contract and shall furnish to the Bank, in sufficient time for its review, a detailed report by the Borrower's consultants on the evaluation and comparison of the bids received, together with the recommendations for award of said consultants, and the reasons for the intended award. The Bank shall promptly inform the Borrower whether it has any objection to the intended award and shall state the reasons for any objection it may have.

(d) If the contract shall be awarded over the Bank's objection or if its terms and conditions shall, without the Bank's concurrence, materially differ from those on which bids were asked, no expenditures thereunder shall be financed out of the proceeds of the Loan.

(e) Copy of the contract shall be furnished to the Bank promptly after its execution.

2. A period of at least 60 days will be allowed for submission of proposals from bidders. Proposals will be accompanied by a bid bond or bank guarantee amounting to not less than 1% of the estimated contract value.

3. The successful bidder will be allowed the option of furnishing a guarantee by an acceptable financial institution in the amount of not less than 10% of the contract value or a performance bond in an amount of 100% of the contract price, such guarantee or bond to remain in effect until six months after completion of the works. In addition, the contract will provide for retention of 5% of the value of the works on the contractor's monthly invoices. The contractor will remain liable for defective work for a period of six months after final reception of the works. A non-Argentine contractor will be entitled to convert into foreign exchange a reasonable portion of the contract payments.

4. For the purpose of bidding on the Project, roads will be divided into bidding sections, a number of which will be further divided into bidding subsections. Contractors may bid for the sections and/or for one or more of such subsections, and contracts will be awarded on the basis of the lowest evaluated bid for each section and/or for the lowest aggregate total of evaluated bids for the subsections within each section. The bidding sections and subsections will be as set forth in Annex A to this Schedule 4.

ANNEX A TO SCHEDULE 4

<i>Route</i>		<i>Bidding Sections</i>	<i>Length (km)</i>	<i>Number of Bidding Subsections</i>	<i>Class of Highway</i>
<i>Part A, 1, of the Project:</i>					
1.	14	Guauguaychú-Concordia	166	5	III
2.	14	Concordia-Cuatro Bocas	162	3	III
3.	14	Cuatro Bocas-Paso de los Libres	94	2	IV
4.	178	Pergamino-S. Teresa	54	—	III
5.	193	Zarate-Solis	31	—	III
6.	226	Bolívar-Pehuajo	80	—	III
7.	P331	Los Sarmientos-Aguilares and			
	P305	Las Moritas-El Sunchal	29	2	IV
8.	12	Wanda-Cataratas	38	—	III
9.	157	Salinas-Recreo and			
	157	De la Paz-Frias	67	2	IV
10.	151	Cordero-Teresita	40	—	III
<i>Part A, 2, of the Project:</i>					
11.	3	Azul-Flores	90	2	II
12.	9	Gómez-Tortugas	46	—	II
<i>Part A, 3, of the Project:</i>					
13.	9	Campana-Rio Tala	80	3	I
14.	40	Luján-Agrelo	11	—	I
<i>Part A, 4, of the Project:</i>					
15.	9	Córdoba-Carlos Paz	24	2	I
16.	9	San Nicolás-Rosario	61	3	I
17.	9	San Martín-Mendoza	38	3	I
18.	40	Mendoza-Luján	17	2	I

SCHEDULE 5

GENERAL DESIGN STANDARDS

		<i>Class of Highway</i>			
	<i>Terrain</i>	<i>I</i>	<i>II</i>	<i>III</i>	<i>IV</i>
Design speed, km/h	flat	130	120	110	100
	rolling	110	100	90	70
	mountainous	80	70	60	40
Minimum horizontal radius, m	flat	700	600	500	400
	rolling	500	400	300	160
	mountainous	220	160	120	50
Maximum grade, %	flat	3	3	5	6
	rolling	5	5	6	7
	mountainous	6	7	7	8
Sight distance for stopping	flat	260	220	185	160
	rolling	185	160	135	90
	mountainous	110	90	75	45

Sight distance for passing, m	flat	860	800	740	680
	rolling	740	680	610	470
	mountainous	540	470	400	260
Pavement width, m	flat	7.50	7.30	7.30	6.70
	rolling	7.50	7.30	6.70	6.70
	mountainous	7.00	6.70	6.70	6.00
Shoulder width, m	flat	3.00	3.00	3.00	3.30
	rolling	3.00	3.00	3.30	3.30
	mountainous	3.00	2.00	1.50	1.25
Width of bridges, m	flat		8.30	8.30	8.30
	rolling		8.30	8.30	8.30
	mountainous		8.30	8.30	7.00

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.*]