



LOAN NUMBER 9700-MA

Loan Agreement

(Supporting the Implementation of SOE Reform in Morocco)

between

KINGDOM OF MOROCCO

and

INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT



LOAN AGREEMENT

AGREEMENT dated as of the Signature Date between KINGDOM OF MOROCCO (“Borrower”) and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (“Bank”). The Borrower and the Bank hereby agree as follows:

ARTICLE I — GENERAL CONDITIONS; DEFINITIONS

- 1.01. The General Conditions (as defined in the Appendix to this Agreement) apply to and form part of this Agreement.
- 1.02. Unless the context requires otherwise, the capitalized terms used in this Agreement have the meanings ascribed to them in the General Conditions or in the Appendix to this Agreement.

ARTICLE II — LOAN

- 2.01. The Bank agrees to lend to the Borrower the amount of three hundred twenty-six million three hundred thousand Euro (EUR326,300,000), as such amount may be converted from time to time through a Currency Conversion (“Loan”), to assist in financing the program described in Schedule 1 to this Agreement (“Program”).
- 2.02. The Borrower may withdraw the proceeds of the Loan in accordance with Section IV of Schedule 2 to this Agreement. All withdrawals from the Loan Account shall be deposited by the Bank into an account specified by the Borrower and acceptable to the Bank.
- 2.03. The Front-end Fee is one quarter of one percent (0.25%) of the Loan amount.
- 2.04. The Commitment Charge is one quarter of one percent (0.25%) per annum on the Unwithdrawn Loan Balance.
- 2.05. The interest rate is the Reference Rate plus the Variable Spread; or such rate as may apply following a Conversion; subject to Section 3.02(e) of the General Conditions.
- 2.06. The Payment Dates are 15 June and 15 December in each year.
- 2.07. The principal amount of the Loan shall be repaid in accordance with Schedule 3 to this Agreement.

ARTICLE III — PROGRAM

- 3.01. The Borrower declares its commitment to the objectives of the Program. To this end, the Borrower shall ensure that the Program is carried out in accordance with the provisions of Article V of the General Conditions and Schedule 2 to this Agreement.

ARTICLE IV — TERMINATION

- 4.01. The Effectiveness Deadline is the date ninety (90) days after the Signature Date.

ARTICLE V — REPRESENTATIVE; ADDRESSES

5.01. The Borrower's Representative is the Minister in charge of finances.

5.02. For purposes of Section 10.01 of the General Conditions:

(a) the Borrower's address is:

Ministère de l'Economie et des Finances
Quartier Administratif
Avenue Mohammed V
Rabat
Kingdom of Morocco; and

(b) the Borrower's Electronic Address is:

Cable address:	Facsimile:
MINFIN	+212-537-67-75-30/31 +212-537-76-40-81

5.03. For purposes of Section 10.01 of the General Conditions:

(a) the Bank's address is:

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


(b) the Bank's Electronic Address is:

Telex:	Facsimile:
248423(MCI) or 64145(MCI)	1-202-477-6391

AGREED as of the Signature Date.

KINGDOM OF MOROCCO

By



Authorized Representative

Name: Nadia FETTAH

Title: Minister of Economy and Finance

Date: July 4th, 2024

**INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT**

By



Authorized Representative

Name: Jesto Hentschel

Title: Country Director

Date: July 4th, 2024

SCHEDULE 1

Program Description

The objective of the Program is to improve the governance, restructuring, competitive neutrality, and performance monitoring of SOEs.

The Program consists of the following activities:

Results Area 1: Strengthening state ownership policy and functions, frameworks for corporate governance, and financial discipline of SOEs

- 1.1. **Adopting the State Ownership Policy (“SOP”) and strengthening the governance of the newly created National Agency for the Strategic Management of State Participations (“ANGSPE”).** (a) Adoption and implementation of the SOP in accordance with international best practices; (b) strengthening of the autonomy and institutional capacity of the ANGSPE to implement the SOP; (c) strengthening of the governance in line with good practices, including through the appointment of a number of independent board members and women; and (d) reporting annual on implementation of SOP.
- 1.2. **Strengthening corporate governance frameworks and practices and enhancement of SOE boards’ quality and independence,** through *inter alia*: (a) the preparation of a database of prospective individuals that can be appointed as independent board members (b) the carrying out of raising awareness and training of SOEs’ management and board members on the Code of Good Governance requirements, including on sustainable development and climate reporting; and (c) the appointment of a number of qualified and independent SOE’s board members, among which representation of women.
- 1.3. **Strengthening contractualization frameworks for clear strategic and financial state-SOE relations.** Support for: (a) the development of the framework and guidelines for the preparation of improved and more efficient state-SOE contracts; and (b) the implementation of the state-SOE contracts and agreements and the use of performance contracts at SOE level.
- 1.4. **Adoption and implementation of law on performance-oriented and risk-based financial control and governance.** Support to the reform on implementation of financial control of SOEs through: (a) the preparation and adoption of the legislative framework for financial control in alignment with Morocco's SOE reform objectives; (b) the establishment of instruments and tools for classifying SOEs by type of financial control; and (c) the digitization of SOEs financial control procedures and monitoring, focusing on the segmentation of types of financial control and levels of control, addressing the objectives of improving the quality of SOS management and governance.

Results Area 2: Resizing of the state footprint and fiscal impact of SOEs and enhancing competition and competitive neutrality.

- 2.1. **Design of frameworks for portfolio management and restructuring operations and implementation on a limited number of SOEs.** The development of a number of tools to be used by ANGSPE and DEPP as a comprehensive framework for the active management

of the SOE portfolio, including: (a) conduct preliminary studies, within the ANGSPÉ and DEPP perimeters, required for restructuring operations;(b) the amendment of the privatization legal and regulatory framework to enhance flexibility in privatization procedures; (c) the adoption of the regulatory framework for strengthening ANGSPÉ roles and responsibilities in the review of all restructuring operations led by on SOEs within its portfolio (including creation of new SOEs and subsidiaries, mergers, capital reduction or increase,) and (d) the adoption of law for creation of new SOEs; (e) the development of the liquidation framework, and (f) the implementation of a number of restructuring operations in selected SOEs.

- 2.2. **Strengthening SOEs readiness to access market financing.** Strengthening the capacity of SOEs operating in economic activities to access market financing instruments through: (a) the transformation of SOEs (*Etablissements Publics*) into public limited companies in accordance with Law No. 20-19; and (b) the adoption of IFRS norms by SOEs under ANGSPÉ portfolio to enhance the quality of their financial reports.
- 2.3. **Formalizing Public Service Obligations (PSO) of SOEs.** Support the preparation and dissemination of a methodological document clarifying the definition of public service obligations and the principles for assessing their costs, with (a) the identification and costing of public service obligations performed by SOEs within the scope of the ANGSPÉ and (b) the determination by the State of the financing modalities of SOEs in a transparent manner.
- 2.4. **Strengthening competition law enforcement and competitive neutrality in markets with SOE presence,** through: (a) the reinforcement of the systematic notification to the Competition Council of all operations carried out by SOEs legally subject to review by the Competition Council; (b) the taking by the Competition Council of decisions in cases of merger, concentration or abuse of dominant position involving SOEs and the carrying out of studies on sectors with a strong SOE presence; and (c) the support of ANGSPÉ in improving the compliance of SOEs with the competition law.
- 2.5. **Promoting efficient procurement practices by SOEs.** Promote good and efficient procurement practices for SOEs under ANGSPÉ through: (a) the development of standard procurement rules based on the principles of competitive neutrality, competition, non-discrimination, and transparency; and (b) the enhancement of the procurement capacity of selected SOEs.

Result Area 3: Enhancing SOE portfolio performance monitoring and climate reporting systems

- 3.1. **Portfolio performance monitoring systems for commercial and non-commercial SOEs.** (a) the development of ANGSPÉ performance monitoring system for SOEs in its perimeter, including the design and selection of key performance indicators and the integration of risk management; (b) the implementation of performance monitoring of SOE, through digitalization strategies, strengthening digital capacities, and the interfacing of SOEs information systems with monitoring systems of ANGSPÉ or DEPP

- 3.2. Climate change reporting and CO2 emission reductions by SOEs.** (a) integration of climate risks in the rules of procedures and committees' charters of a number of boards of Strategic SOEs; (b) the development of a climate risk and GHG emissions reporting framework for PEAs within the scope of ANGSPÉ, in line with recognized international standards (c) the implementation of climate reporting by high-emitting SOEs in line with international benchmarks.

SCHEDULE 2

Program Execution

Section I. Implementation Arrangements

A. Program Institutions

1. The Borrower shall vest the overall responsibility for the coordination, monitoring and evaluation of the Program in the MEF, and to this end, shall, through the MEF:
 - (a) no later than one thirty (30) days after the Effective Date, establish and thereafter maintain throughout the implementation of the Program, a Program Coordination Unit ("PCU"), responsible for the monitoring of implementation of the Program, staffed with adequate professional, fiduciary, administrative and technical personnel, with qualifications, experience and terms of employment acceptable to the Bank, all as described in the POM; and
 - (b) no later than thirty (30) days after the Effective Date, or such later date as agreed by the Bank, establish and thereafter maintain, throughout Program implementation, a steering committee ("Program Steering Committee), chaired by the MEF, composed of representatives of the entities and institutions participating in the implementation (including the DEPP and the ANGSPE), monitoring and evaluation of the Program, responsible for strategic oversight and guidance under the Program, all under terms and conditions acceptable to the Bank and described in the POM.

B. Additional Program Implementation Arrangements

Program Operational Manual

1. The Borrower shall: (a) no later than one hundred twenty (120) days after the Effective Date, or such later date as agreed by the Bank, prepare a manual under terms and conditions acceptable to the Bank ("Program Operational Manual" or "POM"); and (b) immediately thereafter, carry out the Program in accordance with the POM. The Borrower shall not amend or waive any provision of the POM without the Bank's prior written consent. In case of any conflict between the terms of the POM and those of this Agreement, the terms of this Agreement shall prevail.

Program Action Plan

2. The Borrower shall carry out the Program Action Plan, or cause the Program Action Plan to be carried out, in accordance with the schedule set out in said Program Action Plan and in a manner acceptable to the Bank.

Verification Protocol

3. The Borrower shall carry out verification missions through the IGF for the verification of achievement of DLRs 1 through 9 which are set forth in the table in Section IV.A.2 of this

Schedule in accordance with the Verification Protocol and furnish to the Bank not later than sixty (60) days after the verification of compliance of said DLRs, a report on the results of said verification of compliance process of such scope and in such detail as the Bank shall reasonably request.

Section II. Excluded Activities

The Borrower shall ensure that the Program excludes any activities which:

- A. in the opinion of the Bank, are likely to have significant adverse impacts that are sensitive, diverse, or unprecedented on the environment and/or affected people; or
- B. involve the procurement of: (1) works, estimated to cost USD 115,000,000 equivalent or more per contract; (2) goods, estimated to cost USD 75,000,000 equivalent or more per contract; (3) non-consulting services, estimated to cost USD 75,000,000 equivalent or more per contract; or (4) consultants' services, estimated to cost USD 30,000,000 equivalent or more per contract.

Section III. Program Monitoring, Reporting and Evaluation

1. The Borrower shall furnish to the Bank each Program Report and Project Report not later than forty-five (45) days after the end of each calendar semester, covering the calendar semester.
2. Without limitation upon the provisions of Section 5.13 of the Program General Conditions, the Borrower shall prepare or cause to be prepared periodic ACG Reports, in form and substance satisfactory to the Bank. The Borrower shall furnish, or cause to be furnished, each ACG Report to the Bank together with the Program Report not later than forty-five (45) days after the end of each calendar semester, covering the calendar semester.

Section IV. Withdrawal of Loan Proceeds

A. General

1. Without limitation upon the provisions of Article II of the General Conditions and in accordance with the Disbursement and Financial Information Letter, the Borrower may withdraw the proceeds of the Loan to:(a) finance Program Expenditures (inclusive of Taxes), on the basis of the results ("Disbursement Linked Results" or "DLRs") achieved by the Borrower, as measured against specific indicators ("Disbursement Linked Indicators" or "DLIs"); and (b) pay: (i) the Front-end Fee; and (ii) pay each Interest Rate Cap or Interest Rate Collar premium; all as set forth in the table in paragraph 2 of this Part A.
2. The following table specifies each category of withdrawal of the proceeds of the Loan (including the Disbursement Linked Indicators as applicable) ("Category"), the Disbursement Linked Results for each Category (as applicable), and the allocation of the amounts of the Loan to each Category:

Category (including Disbursement Linked Indicator as applicable)	Disbursement Linked Result (as applicable)	Amount of the Loan Allocated (expressed in EUR)
(1) DLI #1: Adoption and publication of the SOP and strengthening of ANGSpe governance	<p>DLR#1.1: Adoption of the SOP by the Government Council and publication of the SOP guiding principles.</p> <p>DLR#1.2: Appointment of three independent board members and a minimum of 30% female Board members in ANGSpe board.</p> <p>DLR#1.3: The first annual of the state shareholder prepared by ANGSpe is published and includes sections or subsections on progress of SOP implementation, on SOEs governance and on SOEs actions for sustainable development.</p> <p>DLR#1.4: The second annual of the state shareholder prepared by ANGSpe is published and includes sections or subsections on progress of SOP implementation, on SOEs governance and on SOEs actions for sustainable development.</p>	<p>DLR#1.1: 13,984,300</p> <p>DLR#1.2: 9,322,860</p> <p>DLR#1.3:8,390,570</p> <p>DLR#1.4: 8,390,570</p>
(2) DLI #2: Improving the operation and accountability of SOE boards, , with independent members and improved gender balance.	<p>DLR#2.1: Establishment of a database of prospective board members with at least 40% women and dissemination of guidelines on board composition and professionalization requirements to all SOEs.</p> <p>DLR#2.2: Sixty-two (62) SOEs (50 SOE under ANGSpe and 12 SOE under DEPP) with independent</p>	<p>DLR#2.1: 9,322,860</p> <p>DLR#2.2: 13,984,100 From a baseline of 0, per SOE, 225,550.</p>

	board members and 30% women.	
(3) DLI#3: State-SOE contractualization framework upgraded and rolled out, with the integration of public service obligations and integration of sustainable development objectives	<p>DLR#3.1: Publication of the contractualization methodological guide and template contracts, including on the formalization of public service obligations and the integration of sustainable development objectives in the contracts.</p> <p>DLR#3.2: Twelve SOEs consisting of six (6) SOEs in ANGSpe portfolio and six (6) SOEs in DEPP portfolio, that have entered into program contracts in line with the methodological guide in DLR#3.1 or performance contracts.</p>	<p>DLR#3.1: 9,322,860</p> <p>DLR#3.2: 13,984,320 From a baseline of 0, per SOE 1,165,360.</p>
(4) DLI#4: Adoption and implementation of law on performance-oriented and risk-based financial control and governance	<p>DLR#4.1: Draft law on financial control is adopted by the Government Council.</p> <p>DLR#4.2: the information and performance monitoring system of DEPP includes an operational module dedicated to financial control of SOEs.</p> <p>DLR#4.3: Ex-post financial control (<i>controle d'accompagnement</i> or <i>controle a posteriori</i>) is extended to twelve (12) SOEs.</p>	<p>DLR#4.1: 13,984,300</p> <p>DLR#4.2: 9,322,860</p> <p>DLR#4.3: 16,781,160 From a baseline of 0, per SOE, 1,398,430.</p>
(5) DLI#5: Restructuring of SOEs	<p>DLR#5.1: Eleven (11) preparatory studies for the restructuring or repositioning of SOEs or a set of SOEs in a specific sector have been realized (7 studies on ANGSpe portfolio and 4 on DEPP portfolio).</p> <p>DLR 5.2 Adoption by the Government Council of the revised legal and regulatory</p>	<p>DLR#5.1: 11,303,930 From a baseline of 0, per preparatory study realized, 1,027,630.</p> <p>DLR#5.2: 9,322,860</p>

	<p>framework for privatization, comprising: (a) the draft law amending and supplementing law 39-89 authorizing the transfer of public enterprises to the private sector (b) the draft decree defining the criteria for identifying privatization operations and the strategic assets of SOEs and (c) the draft decree defining the terms of application of the provisions of articles 8 and 9 of law 39-89.</p> <p>DLR#5.3: Adoption by the Government Council of the decree defining the terms of application of the provisions of Articles 7 and 8 of Law No. 82-20 establishing the ANGSpe, relative to the definition of the ANGSpe's opinion on operations led by SOEs, including the creation of subsidiaries, the acquisition of stakes in private companies, mergers, splits, increases or reductions in the State's ownership stake in SOEs' capital, and asset disposals.</p> <p>DLR#5.4: Adoption by the Government Council of the draft Law on the creation of SOEs pursuant to Article 46 of Framework Law No. 50-21.</p> <p>DLR#5.5: Fourteen (14) restructuring operations carried out (10 SOEs in ANGSpe and 4 SOEs in DEPP) resulting in: (a) a direct or indirect decrease in the state's ownership stake in SOEs, or (b) an increase in</p>	<p>DLR#5.3:9,322,860</p> <p>DLR#5.4: 9,322,860</p> <p>DLR#5.5: 26,103,980 Per operation, 1,864,570.</p>
--	--	---

	synergies between SOEs, or (c) private sector participation (with the relevant human resources management plan(s) as defined in the Program Action Plan.	
(6) DLI#6: Transformation of SOEs into corporations and following high standards of financial reporting (IFRS).	<p>DLI#6.1: Eight (8) SOEs (<i>établissements publics</i>) corporatized (converted into <i>Société Anonyme</i>).</p> <p>DLR#6.2: Thirty (30) SOEs adopting IFRS.</p> <p>DLR#6.3: Two (2) of the SOEs (<i>établissements publics</i>) corporatized under DLR#6.1, resorting to commercial financing or capital markets without sovereign guarantee or equivalent.</p>	<p>DLR#6.1: 18645,600 Per SOE, 2,330,700</p> <p>DLR#6.2: 13,984,500 Per SOE, 466,150.</p> <p>DLR#6.3: 7,458,340 Per SOE, 3,729,170.</p>
(7) DLI#7: Formalization of public service obligations of SOEs	<p>DLR#7.1: Preparation and dissemination of a methodological document to SOEs within the scope of ANGSPÉ, clarifying the definition of public service obligations and the principles for assessing their costs.</p> <p>DLR#7.2: Five (5) activities carried out by SOEs for which public service obligations are formalized (defined, costed and transparently financed).</p>	<p>DLR#7.1: 9,322,860</p> <p>DLR#7.2: 18,645,750 From a baseline of 0, per activity 3,729,150.</p>
DLI#8: Strengthening of SOEs performance monitoring	<p>DLR#8.1: The SOEs performance steering and monitoring system of ANGSPÉ perimeter is operational.</p> <p>DLR#8.2: 90 SOEs (40 SOEs under ANGSPÉ and 50 SOEs</p>	<p>DLR#8.1: 9,322,860</p> <p>DLR#8.2: 13,984,200</p>

	under DEPP) whose performance monitoring system is interfaced with ANGSPÉ or DEPP.	Per SOE, 155,380
DLI#9: Strengthening of climate reporting by high emitting SOEs, following internationally accepted frameworks	<p>DLR#9.1: ANGSPÉ carries out a diagnosis of the climate risks and the contribution to GHG emissions of the SOEs within its scope.</p> <p>DLR#9.2: ANGSPÉ develops and approves a framework for reporting on climate risks and GHG emissions for the SOEs within its scope, in accordance with recognized international frameworks and standards.</p> <p>DLR#9.3: Four (4) selected SOEs (among the high-emitting SOEs) develop their methodology to comply with internationally accepted frameworks and norms on climate disclosure.</p> <p>DLR#9.4: Two (2) high-emitting SOEs publish a report on climate risks and GHG emissions in accordance with internationally recognized climate reporting standards).</p>	<p>DLR#9.1: 9,322,860</p> <p>DLR#9.2: 13,984,290</p> <p>DLR#9.3: 9,322,880 Per SOE, 2,330,720.</p> <p>DLR#9.4: 9,322,860 Per SOE, 4,661,430.</p>
(10) Front-end Fee to be paid pursuant to Section 2.03 of this Agreement in accordance with Section 2.05 (b) of the General Conditions		815,750
(11) Interest Rate Cap or Interest Rate Collar premium to be paid pursuant to Section 4.05(c) of the General Conditions		0
TOTAL AMOUNT		326,300,000

B. Withdrawal Conditions; Withdrawal Period

1. Notwithstanding the provisions of Part A of this Section, no withdrawal shall be made:
 - (a) on the basis of DLRs achieved prior to the Signature Date; or
 - (b) for any DLR under Category (1) to (9) until and unless the Borrower has furnished evidence satisfactory to the Bank that said DLR has been achieved.
2. Notwithstanding the provisions of Part B.1(b) of this Section, the Borrower may withdraw an amount not to exceed EUR 81,575,000 as an advance against DLRs to be met; provided, however, that if the DLRs in the opinion of the Bank, are not achieved (or only partially achieved) by the Closing Date, the Borrower shall refund such advance (or portion of such advance as determined by the Bank in accordance with the Disbursement Calculation Formula set forth in the right column of the table above) to the Bank promptly upon notice thereof by the Bank. Except as otherwise agreed with the Borrower, the Bank shall cancel the amount so refunded. Any further withdrawals requested as an advance under any Category shall be permitted only on such terms and conditions as the Bank shall specify by notice to the Borrower.
3. Notwithstanding the provisions of Part B.1(b) of this Section, if any of the DLRs under Categories (1) to (9) have not been achieved, the Bank may, by notice to the Borrower:
 - (a) reallocate all or a portion of the proceeds of the Loan then allocated to said DLR to any other DLR; and/or
 - (b) cancel all or a portion of the proceeds of the Loan then allocated to said DLR.
4. The Closing Date is June 29, 2029.

SCHEDULE 3

Commitment-Linked Amortization Repayment Schedule

The following table sets forth the Principal Payment Dates of the Loan and the percentage of the total principal amount of the Loan payable on each Principal Payment Date (“Installment Share”).

Level Principal Repayments

Principal Payment Date	Installment Share
On each June 15 and December 15 Beginning December 15, 2029 through June 15, 2039	2.65%
Beginning December 15, 2039 through June 15, 2049	2.35%

APPENDIX

Definitions

1. "ACG Report" means the Borrower's periodic report, in form and substance satisfactory to the Bank, and in accordance with the provisions of the Anti-Corruption Guidelines, including whether or not there has been: (1) any credible and material allegations and other indications of fraud and corruption under the Program which come to the Borrower's attention during such period, (2) any investigations launched by the Borrower into such allegations, their progress and findings, and (3) any remedial or corrective actions taken or planned in response to such allegations or the findings of such investigations.
2. "Anti-corruption Guidelines" means, for purposes of paragraph 6 of the Appendix to the General Conditions, the "Guidelines on Preventing and Combating Fraud and Corruption in Program-for-Results Financing," dated February 1, 2012, and revised July 10, 2015.
3. "Category" means a category set forth in the table in Section IV.A.2 of Schedule 2 to this Agreement.
4. "CY" means the Borrower's calendar year, beginning January 1 and ending December 30.
5. "DEPP" means the department of public entities and privatization of the MEF.
6. "Disbursement Linked Indicator" or "DLI" means in respect of a given Category, the indicator related to said Category as set forth in the table in Section IV.A.2 of Schedule 2 to this Agreement.
7. "Disbursement Linked Result" or "DLR" means in respect of a given Category, the result under said Category as set forth in the table in Section IV.A.2 of Schedule 2 to this Agreement, on the basis of the achievement of which, the amount of the Loan allocated to said result may be withdrawn in accordance with the provisions of said Section IV.
8. "General Conditions" means the "International Bank for Reconstruction and Development General Conditions for IBRD Financing, Program-for-Results Financing", dated December 14, 2018 (Last revised on July 15, 2023).
9. "Government Council" means the Borrower's *Conseil du Gouvernement*.
10. "GRI" means Global Reporting Initiative.
11. "IFRS" means International Financial Reporting Standards.
12. "IGF" means the MEF *Inspection Générale des Finances*.
13. "MEF" means Ministry of Economy and Finance, the Borrower's ministry in charge of economy and finance, or any successor thereto.
14. "Morocco" means Kingdom of Morocco.

15. “National Agency for the Strategic Management of State Participations” or “ANGSPE” means the Borrower’s national agency in charge of the strategic management of the state participations, or any successor thereto.
16. “NDC” means nationally determined contributions.
17. “SOP” means State Ownership Policy.
18. “Program Action Plan” means the Borrower’s plan dated May 22, 2024, and referred to in Section I.B.2 of Schedule 2 to this Agreement, as may be amended from time to time with the agreement of the Bank.
19. “Program Coordination Unit” or “PCU” means the unit within the MEF’s General Secretariat referred to in Section I.A.1(a) of Schedule 2 to this Agreement.
20. “Program Operations Manual” or “POM” means the Borrower’s manual for the Program referred to in Section I.B.1 of Schedule 2 to this Agreement, which shall contain, *inter alia*: (i) administrative, implementation, monitoring and evaluation aspects and procedures; (ii) environmental and social management systems and complaints and grievance redress mechanism; (iii) the Program Action Plan; (iv) details, required results and arrangements for verification of achievement of the DLRs (including the Verification Protocol); (v) Program Report and ACG Report templates; (vi) the protocol/arrangements for periodic reporting to the Bank on, and sharing the findings of, any case of fraud and corruption denounced and/or investigated under the Program, in accordance with the Anti-Corruption Guidelines (to be included as an attachment to the POM); (vii) the list of Borrower’s Regional Academies for Education and Training participating in the Program; as the POM may be amended from time to time with the Bank’s prior written consent.
21. “Program Steering Committee” means the committee referred to in Section. I.A.1(b) of Schedule 2 to this Agreement.
22. “Signature Date” means the later of the two dates on which the Borrower and the Bank signed this Agreement and such definition applies to all references to “the date of the Loan Agreement” in the General Conditions.
23. “SOE” means, generally, state-owned enterprise (*établissements/entreprises publics*); collectively referred to as “SOEs”; and in connection with Program activities under Part 2.2 and DLRs#6.1 and 6.3, “SOE” means *établissement public(s)*.
24. “Verification Protocol” means the protocol referred to in Section I.B.2 of Schedule 2 to this Agreement and included in the POM.