

CONFORMED COPY

CREDIT NUMBER 2134 BO

Project Agreement

(Private Enterprise Development Project)

between

INTERNATIONAL DEVELOPMENT ASSOCIATION

and

BANCO CENTRAL DE BOLIVIA

Dated August 22, 1990

CREDIT NUMBER 2134 BO

PROJECT AGREEMENT

AGREEMENT, dated August 22, 1990, between the INTERNATIONAL DEVELOPMENT ASSOCIATION (the Association) and BANCO CENTRAL DE BOLIVIA (the Central Bank).

WHEREAS (A) by the Development Credit Agreement of even date herewith between the Republic of Bolivia (the Borrower) and the Association, the Association has agreed to lend to the Borrower an amount in various currencies equivalent to twelve million five hundred thousand Special Drawing Rights (SDR 12,500,000), on the terms and conditions set forth in the Development Credit Agreement, but only on condition that the Central Bank agree to undertake such obligations toward the Association as are set forth in this Agreement; and

(B) by a subsidiary loan agreement and a grant agreement to be entered into between the Borrower and the Central Bank, the proceeds of the credit provided for under the Development Credit Agreement will be made available to the Central Bank on terms and conditions set forth in said subsidiary loan agreement and grant agreement; and

WHEREAS the Central Bank, in consideration of the Association's entering into the Development Credit Agreement with the Borrower, has agreed to undertake the obligations set forth in this Agreement;

NOW THEREFORE the parties hereto hereby agree as follows:

## ARTICLE I

### Definitions

Section 1.01. Unless the context otherwise requires, the several terms defined in the Development Credit Agreement, the Preamble to this Agreement and in the General Conditions (as so defined) have the respective meanings therein set forth.

## ARTICLE II

### Execution of the Project; Management and Operations of the Central Bank

Section 2.01. The Central Bank declares its commitment to the objectives of the Project as set forth in Schedule 2 to the Development Credit Agreement, and, to this end, shall carry out the Project and conduct its operations and affairs, in accordance with sound financial standards and practices, with qualified and experienced management and in accordance with its Charter, the Statement of Policy, the Investment Credit Guidelines and the Technical Assistance Credit Guidelines.

Section 2.02. (a) The Central Bank undertakes that, unless the Association shall otherwise agree, Investment Sub-loans and Technical Assistance Grants will be made in accordance with the procedures and on the terms and conditions set forth or referred to in Schedule 1 and Schedule 2 to this Agreement, respectively.

(b) The Central Bank shall exercise its rights in relation to each Investment Project and Technical Assistance Project in such manner as to: (i) protect the interests of the Association and of the Central Bank; (ii) comply with its obligations under this Agreement, the Subsidiary Loan Agreement and the Grant Agreement; and (iii) achieve the purposes of the Project.

Section 2.03. Except as the Association shall otherwise agree, procurement of the goods and consultants' services required for the Project and to be financed out of the proceeds of the Credit shall be governed by the provisions of Schedule 3 to this Agreement.

Section 2.04. The Central Bank shall carry out the obligations set forth in Sections 9.03, 9.04, 9.05, 9.06, 9.07, and 9.08 of the General Conditions (relating to insurance, use of goods and services, plans and schedules, records and reports, maintenance and land acquisition) in respect of the Project.

Section 2.05. The Central Bank shall duly perform all its obligations under the Subsidiary Loan Agreement and the Grant Agreement. Except as the Association shall otherwise agree, the Central Bank shall not take or concur in any action which would have the effect of assigning, amending, abrogating or waiving the Subsidiary Loan Agreement or the Grant Agreement or any provision thereof.

Section 2.06. The Central Bank shall enter into Participating Agreements with the Financial Intermediaries in accordance with the terms and conditions set forth or referred to in Part B of Schedule 1 to this Agreement, and shall duly perform all its obligations under the Participating Agreements. Except as the Association shall otherwise agree, the Central Bank shall not take or concur in any action which would have the effect of amending, abrogating, assigning or waiving the Participating Agreements, or any provision thereof.

Section 2.07. The Central Bank shall enter into Technical Assistance Contracts or other written instruments satisfactory to the Association with the TA Beneficiaries in accordance with the terms and conditions set forth or referred to in paragraph 4 of Schedule 2 to this Agreement, and shall duly perform all its obligations under the Technical Assistance Contracts. Except as the Association shall otherwise agree, the Central Bank shall not take or concur in any action which would have the effect of amending, abrogating, assigning or waiving the Technical Assistance Contracts, or any provision thereof.

Section 2.08. (a) The Central Bank shall, at the request of the Association, exchange views with the Association with regard to the progress of the Project, the performance of its obligations under this Agreement, the Subsidiary Loan Agreement and under the Grant Agreement, the performance of its obligations and those of the Financial Intermediaries under the Participating Agreements, and the performance of its obligations and those of the TA Beneficiaries under the Technical Assistance Contracts, as well as other matters relating to the purposes of the Credit.

(b) The Central Bank shall promptly inform the Association of any condition which interferes or threatens to interfere with the progress of the Project, the accomplishment of the purposes of the Credit, or the performance by the Central Bank of its obligations under this Agreement, the Subsidiary Loan Agreement, the Grant Agreement, the Participating Agreements and the Technical Assistance Contracts.

Section 2.09. The Central Bank shall:

(a) take, promptly as needed, all such action as shall be required from it in accordance with the Action Plan, including, inter alia, revising the interest rates charged for Investment Sub-loans; and

(b) without limitation to the provisions of Section 2.08 of this Agreement, the Central Bank shall review with the Association, not later than: (i) October 31, 1991 or when an aggregate amount of \$7,500,000 equivalent have been disbursed and/or committed for Investment Sub-loans, whichever shall be earlier; (ii) October 31, 1991 and October 31 of each year thereafter; and (iii) April 30, 1993: (A) the progress made in the implementation of the Action Plan; and (B) the estimated demand for Investment Sub-loans and Technical Assistance Grants, with a view to ascertaining the need of reallocation between the proceeds of the Credit allocated to finance such Investment Sub-loans and the Technical Assistance Grants.

Section 2.10. If by a date falling thirty days after the review estipulated in Section 2.09 (b) of this Agreement, the Central Bank and the Association shall not have reached an agreement on the on-lending rate for Development Credits, including Investment Sub-loans to be made as of such date, the Association may refrain from approving or authorizing Investment Sub-loans pursuant to the provisions of paragraph 3 of Schedule 1 to this Agreement.

Section 2.11. The Central Bank shall: (a) not later than June 30, 1991, prepare, and furnish to the Association, a proposal, satisfactory to the Association, for the establishment and maintenance of a fund (the Guarantee Fund) to guarantee the repayment of loans made to private enterprises by banks or other financial institutions operating in the Borrower's territory; and (b) promptly thereafter take, in accordance with the terms of such proposal, all such action as it shall be required on its part to establish, or promote the establishment of, such Guarantee Fund.

Section 2.12. The Central Bank shall maintain, a technical assistance fund under terms and conditions satisfactory to the Association which shall include, inter alia, that: (a) it shall be operated in accordance with the Technical Assistance Credit Guidelines; and (b) it shall be funded with: (i) a portion of at least 3% of the spread charged by the Central Bank for the Central Bank Loans; (ii) the proceeds of the Credit allocated for Technical Assistance Grants; and (iii) the 2% charge payable by Investment Enterprises in respect of Investment Sub-loans pursuant to Part A, paragraph 1 (d) (i) of Schedule 1 to this Agreement.

Section 2.13. The Central Bank shall, not later than September 1 each year: (a) furnish to the Association for its approval the technical assistance program proposed to be financed by Technical Assistance Grants the following year; and (b) finance such program, modified as needed, to take into account the comments, if any, made by the Association.

### ARTICLE III

#### Financial Covenants

Section 3.01. (a) The Central Bank shall maintain separate records and accounts adequate to reflect in accordance with consistently maintained sound accounting practices the operations, resources and expenditures in respect of the Project and its Department of Credit and Development.

(b) The Central Bank shall:

(i) have the records and accounts referred to in paragraph (a) of this Section, including the Special Account, for each fiscal year audited, in accordance with appropriate auditing principles consistently applied, by independent auditors acceptable to the Association;

(ii) furnish to the Association, as soon as available but in any case not later than four months after the end of each such year; (A)

certified copies of its financial statements for such year as so audited; and (B) the report of such audit by said auditors, of such scope and in such detail as the Association shall have reasonably requested; and

(iii) furnish to the Association such other information concerning said records, accounts and financial statements as well as the audit thereof as the Association shall from time to time reasonably request.

(c) For all expenditures with respect to which withdrawals from the Credit Account were made on the basis of statements of expenditure, the Central Bank shall:

(i) maintain or cause to be maintained, in accordance with paragraph (a) of this Section, records and accounts reflecting such expenditures;

(ii) retain, until at least one year after the Association has received the audit for the fiscal year in which the last withdrawal from the Credit Account was made, all records (contracts, orders, invoices, bills, receipts and other documents) evidencing such expenditures;

(iii) enable the Association's representatives to examine such records; and

(iv) ensure that such records and accounts are included in the annual audit referred to in paragraph (b) of this Section and that the report of such audit contains a separate opinion by said auditors as to whether the statements of expenditure submitted during such fiscal year, together with the procedures and internal controls involved in their preparation, can be relied upon to support the related withdrawals.

#### ARTICLE IV

##### Effective Date; Termination; Cancellation and Suspension

Section 4.01. This Agreement shall come into force and effect on the date upon which the Development Credit Agreement becomes effective.

Section 4.02. (a) This Agreement and all obligations of the Association and of the Central Bank thereunder shall terminate on the earlier of the following two dates:

(i) the date on which the Development Credit Agreement shall terminate; or

(ii) a date twenty (20) years after the date of this Agreement.

(b) If the Development Credit Agreement terminates before the date specified in paragraph (a) (ii) of this Section, the Association shall promptly notify the Central Bank of this event.

Section 4.03. All the provisions of this Agreement shall continue in full force and effect notwithstanding any cancellation or suspension under the General Conditions.

#### ARTICLE V

##### Miscellaneous Provisions

Section 5.01. Any notice or request required or permitted to be given or made under this Agreement and any agreement between the parties contemplated by this 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, telex or radio gram to the party to which it is required or permitted to be given or made at such party's address hereinafter specified or at such other addresses 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

Cable address:

INDEVAS  
Washington, D.C.

Telex:

197688 (TRT),  
248423 (RCA),  
64145 (WUI) or  
82987 (FTCC)

For the Central Bank:

Banco Central  
Casilla 3118  
La Paz, Bolivia

Telex:

2575 NAVIANA BV

Section 5.02. Any action required or permitted to be taken, and any documents required or permitted to be executed, under this Agreement on behalf of the Central Bank or by the Central Bank on behalf of the Borrower under the Development Credit Agreement, may be taken or executed by the President of the Central Bank, or by such other person or persons as the Central Bank shall designate in writing, and the Central Bank shall furnish to the Association sufficient evidence of the authority and the authenticated specimen signature of each such person.

Section 5.03. This 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, acting through their duly authorized representatives, have caused this Agreement to be signed in their respective names in the District of Columbia, United States of America, as of the day and year first above written.

INTERNATIONAL DEVELOPMENT ASSOCIATION

By /s/ S. Shahid Husain

Regional Vice President  
Latin America and the Caribbean

BANCO CENTRAL DE BOLIVIA

By /s/ Jorge Crespo Velasco

Authorized Representative

#### SCHEDULE 1

Part A: Terms and Conditions of Investment Sub-loans

1. (a) Amount: Each Investment Sub-loan shall not exceed: (i) 80% of the cost of the Investment Project; and (ii) \$120,000 equivalent per Investment Enterprise when added to any other outstanding amounts financed or proposed to be financed out of the proceeds of the Credit.

(b) Currency: Investment Sub-loans shall be denominated in dollars and disbursed and repaid in Bolivianos in amounts calculated at the official exchange rate prevailing at the time the respective disbursement or repayment is made.

(c) Repayment Period: The repayment period shall not exceed: (i) eight years, including a grace period not to exceed two years, for Investment Sub-loans for an Investment Project other than that financing exclusively the incremental working capital needs of an Investment Enterprise; and (ii) two years, including a grace period not to exceed one year, for Investment Sub-loans for an Investment Project to finance exclusively the incremental working capital needs of an Investment Enterprise.

(d) (i) Interest Rate: The Investment Enterprise shall pay interest semiannually on the principal amount of the Investment Sub-loan withdrawn and outstanding at a variable rate per annum subject to any revisions that may be required by the application of Section 2.09 of this Agreement, of at least the higher of: (A) the Certificate of Deposit Rate; or (B) a rate not lower than 7.5 points below the Commercial Rate; plus 2 percentage points to fund the Technical Assistance Fund, adjusted as of the first day of the corresponding interest period as shall be required in accordance with the fluctuations, if any, in the Certificate of Deposit Rate and the Commercial Rate, as the case may be;

(ii) for purposes of this subparagraph "Certificate of Deposit Rate" means the weighted average of the nominal interest rates paid by commercial banks or other financial intermediaries operating in the Borrower's territory on Certificates of Deposits issued by such commercial banks or financial intermediaries for the fifteen days prior to the date on which the Investment Sub-loan is made as published by the Central Bank in daily newspapers provided, however, that such nominal interest rate remains, in the Bank's opinion, as a rate freely determined by such Financial Intermediaries.

2. No expenditures for goods or services required for an Investment Project shall be eligible for financing out of the proceeds of the Credit unless:

(a) the Investment Sub-loan for such Investment Project shall have been approved by the Association and such expenditures shall have been made not earlier than ninety days prior to the date on which the Association shall have received the application and information required under paragraph 3 (a) of this Schedule in respect of such Investment Sub-loan; or

(b) the Investment Sub-loan for such Investment Project shall have been a free-limit Investment Sub-loan for which the Association has authorized withdrawals from the Credit Account and such expenditures shall have been made not earlier than ninety days prior to the date on which the Association shall have received the request and information required under paragraph 3 (b) of this Schedule in respect of such free-limit Investment Sub-loan. For the purposes of the Development Credit Agreement and this Agreement, a free-limit Investment Sub-loan shall be an Investment Sub-loan for an Investment Project in an amount to be financed out of the proceeds of the Credit which shall not exceed the sum of \$75,000 equivalent, when added to any other outstanding amounts financed or proposed to be financed out of the proceeds of the Credit, the foregoing amounts being subject to change from time to time as determined by the Association.

3. (a) When presenting an Investment Sub-loan (other than a free-limit Investment Sub-loan) to the Association for approval, the Central Bank shall furnish to the Association an application, in form satisfactory to the Association, together with: (i) a description of the Investment Enterprise and an appraisal of the Investment Project, including a description of the expenditures proposed to be financed out of the proceeds of the Credit; (ii) the proposed terms and conditions of the Investment Sub-loan, including the schedule of amortization of the Investment Sub-loan; (iii) the estimated financial rate of return of Investment Sub-projects for which an Investment Sub-loan has been requested; and (iv) such other information as the Association shall reasonably request.

(b) Each request by the Central Bank for authorization to make withdrawals from the Credit Account in respect of a free limit Investment Sub-loan shall contain: (i) a summary description of the Investment Enterprise and the Investment Project, including a description of the expenditures proposed to be financed out of the proceeds of the Credit; and (ii) the terms and conditions of the Investment Sub-loan, including the schedule of amortization therefor.

(c) Applications and requests made pursuant to the provisions of

sub-paragraphs (a) and (b) of this paragraph shall be presented to the Association on or before June 30, 1994.

4. Investment Sub-loans shall be made on terms whereby the Central Bank shall obtain, by written contract with the Investment Enterprise or by other appropriate legal means, rights adequate to protect the interests of the Association and the Central Bank, including, in the case of any Investment Sub-loan, the right to:

(a) require the Investment Enterprise to carry out and operate the Investment Project with due diligence and efficiency and in accordance with sound technical, financial and managerial standards and to maintain adequate records;

(b) require that: (i) the goods and services to be financed out of the proceeds of the Credit shall be procured in accordance with the provisions of Schedule 3 to this Agreement; and (ii) such goods and services shall be used exclusively in the carrying out of the Investment Project;

(c) inspect, by itself or jointly with representatives of the Association if the Association shall so request, such goods and plants and construction included in the Investment Project, the operation thereof, and any relevant records and documents;

(d) require that: (i) the Investment Enterprise shall take out and maintain with responsible insurers such insurance, against such risks and in such amounts, as shall be consistent with sound business practice; and (ii) without any limitation upon the foregoing, such insurance shall cover hazards incident to the acquisition, transportation and delivery of goods financed out of the proceeds of the Credit to the place of use or installation, any indemnity thereunder to be made payable in a currency freely usable by the Investment Enterprise to replace or repair such goods;

(e) obtain all such information as the Association or the Central Bank shall reasonably request relating to the foregoing and to the administration, operations and financial condition of the Investment Enterprise and to the benefits to be derived from the Investment Project; and

(f) suspend or terminate the right of the Investment Enterprise to the use of the proceeds of the Credit upon failure by such Investment Enterprise to perform its obligations under its contract with the Central Bank.

#### Part B: Terms and Conditions of Participating Agreements

The Participating Agreements shall contain:

(1) the terms and conditions of the Central Bank Loans which shall be the same as those set forth for Investment Sub-loans in Part A of this Schedule, except that: (a) the interest rate applicable to the Central Bank Loans shall be LIBOR; and (b) the Central Bank Loans shall finance up to 80% of the Investment Project;

(2) the terms for Investment Sub-loans and Investment Projects, appraisals and supervision guidelines, reporting requirements, accounting, auditing and procurement, including those set forth or referred to in Part A of this Schedule; and  
(3) the Financial Intermediaries' undertaking to:

(a) maintain separate records and accounts to reflect, in accordance with consistently maintained sound accounting practices, their operations, resources and expenditures in respect of the Project;

(b) have the records and accounts referred to in (a) above and the financial statements (balance sheets, statements of income and expenses and related statements) for each fiscal year audited in accordance with appropriate auditing principles consistently applied, by independent auditors acceptable to the Association;

(c) furnish to the Association, through the Central Bank, not later than four (4) months after the end of each fiscal year, certified copies of their financial statements for such year as so audited and the report of such audit by said auditors; and

(d) furnish to the Central Bank monthly reports of its compliance with the liquidity, profitability and administrative structure of such Financial Intermediary, all as determined by the Financial Management Unit (Gerencia Financiera) of the Central Bank.

Terms and Conditions of Technical Assistance Grants

1. (a) Amount: Each Technical Assistance Grant shall not exceed 80% of the cost of the Technical Assistance Project.  
  
(b) Financial Terms and Conditions: Each Technical Assistance Grant shall be provided as a grant to the TA Beneficiary.
2. No expenditures for goods or services required for a Technical Assistance Project shall be eligible for financing out of the proceeds of the Credit unless:  
  
(a) The Technical Assistance Grant for such Technical Assistance Project shall have been approved by the Association.  
  
(b) The Technical Assistance Grant for such Technical Assistance Project shall have been a free-limit Grant for which the Association has authorized withdrawals from the Credit Account. For the purposes of the Development Credit Agreement and this Agreement, a free-limit Technical Assistance Grant shall be a Technical Assistance Grant for a Technical Assistance Project in an amount to be financed out of the proceeds of the Credit which shall not exceed the sum of \$50,000 equivalent, when added to any other outstanding amounts financed or proposed to be financed out of the proceeds of the Credit, the foregoing amounts being subject to change from time to time as determined by the Association.
3. (a) When presenting a Technical Assistance Grant (other than a free-limit Technical Assistance Grant) to the Association for approval, the Central Bank shall furnish to the Association an application, in form satisfactory to the Association, together with: (i) a description of the TA Beneficiary and an appraisal of the Technical Assistance Project, including a description of the expenditures proposed to be financed out of the proceeds of the Credit; and (ii) such other information as the Association shall reasonably request.  
  
(b) Each request by the Central Bank for authorization to make withdrawals from the Credit Account in respect of a free limit Technical Assistance Grant shall contain a summary description of the TA Beneficiary and the Technical Assistance Project, including a description of the expenditures proposed to be financed out of the proceeds of the Credit.  
  
(c) Applications and requests made pursuant to the provisions of sub-paragraphs (a) and (b) of this paragraph shall be presented to the Association on or before June 30, 1994.
4. Technical Assistance Grants shall be made on terms whereby the Central Bank shall obtain, by the Technical Assistance Contract, rights adequate to protect the interests of the Association and the Central Bank, including, in the case of any Technical Assistance Grant, the right to:  
  
(a) require the TA Beneficiary to carry out and operate the Technical Assistance Project with due diligence and efficiency and in accordance with sound technical, financial and managerial standards and to maintain adequate records;  
  
(b) require that: (i) the goods and services to be financed out of the proceeds of the Credit shall be procured in accordance with the provisions of Schedule 3 to this Agreement; and (ii) such goods and services shall be used exclusively in the carrying out of the Technical Assistance Project;  
  
(c) inspect, by itself or jointly with representatives of the Association if the Association shall so request, such goods, and plants included in the Technical Assistance Project, the operation thereof, and any relevant records and documents;  
  
(d) require that: (i) the TA Beneficiary shall take out and maintain with responsible insurers such insurance, against such risks and in such amounts, as shall be consistent with sound business practice; and (ii) without any limitation upon the foregoing, such insurance shall cover hazards incident to the acquisition, transportation and delivery of goods financed out of the proceeds of the Credit to the place of use or installation, any indemnity thereunder to be made payable in a currency freely usable by the TA Beneficiary to replace or repair such goods;  
  
(e) obtain all such information as the Association or the Central Bank shall reasonably request relating to the foregoing and to the administration, operations and financial condition of the TA Beneficiary and to the benefits to be derived from the



Technical Assistance Project; and

(f) suspend or terminate the right of the TA Beneficiary to the use of the proceeds of the Credit upon failure by such TA Beneficiary to perform its obligations under its contract with the Central Bank.

### SCHEDULE 3

#### Procurement and Consultants' Services

##### Section I. Procurement of Goods and Consultants' Services under Parts A and B of the Project

1. Contracts for goods to be financed out of the proceeds of Investment Sub-loans and Technical Assistance Grants shall be procured at a reasonable price, account being taken also of other relevant factors such as time of delivery and efficiency and reliability of the goods and availability of maintenance facilities and spare parts there for, and in the case of works, of their quality and the competence of the parties rendering them; provided, however, that: (i) contracts for goods, works and services to be financed out of the proceeds of the Investment Sub loans and Technical Assistance Grants estimated to cost more than the equivalent of \$50,000 per contract shall be awarded on the basis of comparison of price quotations solicited from a list of at least three (3) suppliers from at least three different countries eligible under the Guidelines for Procurement under IBRD Loans and IDA Credits published by the Bank in May 1985 (the Guidelines), in accordance with procedures acceptable to the Association; and (ii) in respect of used equipment: (A) the condition, value and useful life of used equipment procured through the proceeds of the Investment Sub-loans or Technical Assistance Grants shall be certified by independent and qualified experts acceptable to the Association; (B) an assessment shall be furnished to the Association demonstrating that the price differential between the new and used equipment represents a significant benefit in the profitability of the Investment Project or Technical Assistance Project; and (C) proceeds of the Investment Sub-loans and Technical Assistance Grants allocated for the procurement of used equipment shall not exceed in the aggregate the equivalent of \$1,000,000 respectively.

2. Contracts for the provision of technical assistance services to be financed out of the proceeds of the Investment Sub-loans or Technical Assistance Grants shall provide for the employment of consultants whose qualifications, experience and terms and conditions of employment shall be satisfactory to the Association. Such consultants shall be selected in accordance with principles and procedures satisfactory to the Association on the basis of the "Guidelines for the Use of Consultants by world Bank Borrowers and by The World Bank as Executing Agency" published by the Bank in August 1981.

##### Section II. Procurement of Goods and Consultants' Services under Part C of the Project

1. Microcomputers under Part C of the Project shall be procured under contracts awarded on the basis of comparison of price quotations solicited from a list of at least three suppliers from at least three different countries eligible under the Guidelines, in accordance with procedures acceptable to the Association.

2. In order to assist the Central Bank in carrying out the Project, the Central Bank shall employ consultants whose qualifications, experience and terms and conditions of employment shall be satisfactory to the Association. Such consultants shall be selected in accordance with principles and procedures satisfactory to the Association on the basis of the "Guidelines for the Use of Consultants by World Bank Borrowers and by the World Bank as Executing Agency" published by the Bank in August 1981.

