
LOAN NUMBER 9200-CN

Loan Agreement

(Hunan Subnational Governance and Rural Public Service Delivery Program for Results)

between

PEOPLE'S REPUBLIC OF CHINA

and

INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT

LOAN AGREEMENT

AGREEMENT dated as of the Signature Date between PEOPLE'S REPUBLIC OF CHINA ("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 one hundred sixty-six million nine hundred thousand Euros (€166,900,000), 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 June 15 and December 15 in each year.
- 2.07. The principal amount of the Loan shall be repaid in accordance with Schedule 3 to this Agreement.
- 2.08.
 - (a) If on any given day, the Total Exposure exceeds the Standard Exposure Limit (as said terms are defined in sub-paragraphs (b)(ii) and (b)(iii) of this Section), the Borrower shall pay to the Bank a surcharge at the rate of one half of one percent (0.5%) per annum of the Allocated Excess Exposure Amount (as defined in sub-paragraph (b)(i) of this Section) for each said day ("Exposure Surcharge"). The Exposure Surcharge (if any) shall be payable semi-annually in arrears on each Payment Date.
 - (b) For purposes of this Section the following terms have the meanings set forth below:
 - (i) "Allocated Excess Exposure Amount" means for each day during which the Total Exposure exceeds the Standard Exposure Limit, the product of: (A) the total amount of said excess; and (B) the ratio of all (or, if the Bank so determines, a portion) of the Loan to the aggregate amount of all (or the equivalent portions) of the loans made by the Bank to the Borrower and to other borrowers guaranteed by

the Borrower that are also subject to an exposure surcharge, as said excess and ratio are reasonably determined from time to time by the Bank.

(ii) "Standard Exposure Limit" means the standard limit on the Bank's financial exposure to the Borrower which, if exceeded, would subject the Loan to the Exposure Surcharge, as determined from time to time by the Bank.

(iii) "Total Exposure" means for any given day, the Bank's total financial exposure to the Borrower, as reasonably determined by the Bank.

ARTICLE III — PROGRAM

3.01. The Borrower declares its commitment to the objectives of the Program. To this end, the Borrower shall cause the Program to be carried out by the Program Implementing Entity in accordance with the provisions of Article V of the General Conditions and the Program Agreement.

ARTICLE IV — EFFECTIVENESS; TERMINATION

4.01. The Additional Condition of Effectiveness is that the Program Implementing Entity has adopted the Program Implementation Manual in form and substance acceptable to the Bank.

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

ARTICLE V — REPRESENTATIVE; ADDRESSES

5.01. The Borrower's Representative is its Minister, or a Vice Minister, of Finance.

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

(a) the Borrower's address is:

Ministry of Finance
Sanlihe
Xicheng District
Beijing 100820
People's Republic of China; and

(b) the Borrower's Electronic Address is:

Facsimile:

(86-10) 6855-2077

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:

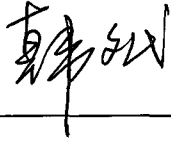
Facsimile:

1-202-477-6391

AGREED as of the Signature Date.

PEOPLE'S REPUBLIC OF CHINA

By

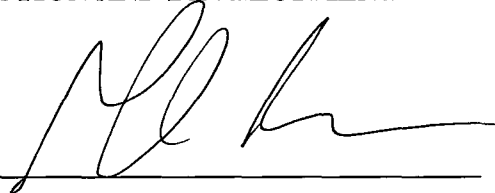


Authorized Representative

Name: Han Bin
Deputy Director General
Title: Department of International Economic
and Financial Cooperation
Date: Ministry of Finance
March 8, 2021

**INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT**

By



Authorized Representative

Name: Martin Raiser
Title: Country Director, China
Date: March 8, 2021

SCHEDULE 1

Program Description

The objective of the Program is to enhance financing mechanisms for more equitable and efficient public service delivery of rural roads maintenance and compulsory education in the Pilot Counties and scale up selected practices across Hunan Province.

The Program consists of the following activities under selected sub-programs of the Rural Revitalization Program:

- 1. Strengthened institutions for intergovernmental fiscal management and transparency**
 - 1.1 *Enhanced Subnational Debt Management.* Strengthening the institutional framework for subnational debt management by establishing a comprehensive provincial debt monitoring and management system and institutionalizing the preparation of annual debt performance reports at the county level.
 - 1.2 *Enhanced predictability of intra-provincial transfers.* Improving the intra-provincial budget transfer process by increasing the use of formula-based budget transfers, improving intra-provincial information sharing on projected transfer allocations, and developing a system to track and monitor the timeliness of appropriation of transfer funds.
 - 1.3 *Enhanced budget transparency and citizen engagement.* Improving budget transparency at the provincial and county level by, *inter alia*, disclosing comprehensive, timely and accessible budget information, developing guidelines for unified budget disclosure methods, establishing a comprehensive and open budget portal, institutionalizing the publication of citizen budgets and functional feedback mechanisms, and carrying out public awareness activities related to budget issues.
- 2. Result-oriented financing for more equitable and efficient public service delivery**
 - 2.1 *Enhanced asset management and financing of rural roads.* Supporting the adoption of a road asset management system for rural roads and structures, integrated program budgeting for rural transport, delivery of annual rural road maintenance program at the county level, and the piloting of intra-provincial result-based budget transfers for rural roads maintenance.
 - 2.2 *Enhanced result-oriented financing of compulsory education.* Supporting the implementation of intra-provincial result-based budget transfers for compulsory education, the carrying out of annual comprehensive evaluations of education performance at the county level, the roll-out of a basic education learning assessment, and the establishment of an integrated education monitoring and evaluation database.

SCHEDULE 2

Program Execution

Section I. Implementation Arrangements

A. Financing Arrangements

1. For the purposes of the carrying out of the Program, the Borrower shall make available the proceeds of the Loan to the Program Implementing Entity, under terms and conditions acceptable to the Bank, including the following principal terms:
 - (a) The principal amount shall be made available in Euros or any other Currency as the Loan may be converted from time to time through a Currency Conversion of the value of the currency or currencies so withdrawn (such principal amount determined on the date, or respective dates, of withdrawal from the Loan Account).
 - (b) The principal amount so made available (including an amount equal to the fee paid pursuant to Section 2.03 of this Agreement) shall be recovered over a period of twenty-four (24) years, inclusive of a grace period of five (5) years.
 - (c) Interest shall be charged on such principal amount withdrawn and outstanding from time to time at a rate equal to the rate of interest applicable from time to time to the Loan pursuant to the provisions of Section 2.05 of this Agreement.
 - (d) A Commitment Charge shall be charged equal to one quarter of one percent (0.25%) per annum on the Unwithdrawn Loan Balance.
2. The Borrower shall cause the Program Implementing Entity to: (a) manage, operate, monitor, transfer and reconcile the proceeds of the Loan made available to it pursuant to paragraph 1 above in accordance with arrangements and procedures acceptable to the Bank; (b) take all required actions, including provision of timely consents and approvals as may be necessary, to facilitate the utilization of said Loan proceeds and the implementation of the Program and, to enable the Program Implementing Entity to comply with its undertakings under the Program Agreement; and (c) maintain all relevant records and documents related to the Loan and the Program and provide promptly such documents and records, including all other information related to the Loan and the Program, as may be requested by the Borrower or the Bank from time to time.

B. Program Action Plan

The Borrower shall take, and shall cause the Program Implementing Entity to take, all measures necessary to comply with, or all measures necessary to enable the Program Implementing Entity to comply with the provisions of Section I.B.2 of the Schedule to the Program Agreement.

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 \$115 million equivalent or more per contract; (2) goods, estimated to cost \$75 million equivalent or more per contract; (3) non-consulting services, estimated to cost \$75 million equivalent or more per contract; or (4) consulting services, estimated to cost \$30 million equivalent or more per contract.

Section III. Program Monitoring, Reporting and Evaluation

The Borrower shall cause the Program Implementing Entity to furnish to the Bank each Program Report not later than sixty (60) days after the end of each period of six (6) months, covering the said period.

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 finance Program Expenditures (inclusive of Taxes), on the basis of the results (“Disbursement Linked Results” or “DLRs”) achieved by the Program Implementing Entity, as measured against specific indicators (“Disbursement Linked Indicators” or “DLIs”); 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), the allocation of the amounts of the Loan to each Category, and the Disbursement Calculation Formula for each Category (as applicable):

Category (including Disbursement Linked Indicator as applicable)	Disbursement Linked Result (as applicable)	Amount of the Loan Allocated (expressed in EUR)	Disbursement Calculation Formula (as applicable)
(1) DLI #1.1: Development of a provincial comprehensive debt management system	DLR#1.1.1: Hunan Province has developed an IT-based module to record, monitor and analyze liabilities related to subnational government project bonds	3,338,000	DLR#1.1.1: EUR1,335,200
	DLR#1.1.2: Hunan Province has adopted a regulation governing the issuance and management of subnational government project bonds		DLR#1.1.2: EUR 1,001,400

	DLR#1.1.3: Hunan Province has established an early warning system and a dashboard with key debt vulnerability indicators		DLR#1.1.3: EUR 1,001,400
(2) DLI #1.2: Number of Pilot Counties with an enhanced subnational debt management system	DLR #1.2.1: 8 Pilot Counties have established a County-level Debt Management System	13,352,000	DLR#1.2.1: EUR 417,250 per each Pilot County
	DLR #1.2.2: 8 Pilot Counties have, starting in CY 2022, prepared an Annual Debt Performance Report and a Medium-term Debt Management Strategy		DLR#1.2.2: EUR 417,250 per CY for each Pilot County
(3) DLI#2: Number of Pilot Counties achieving High Predictability of Higher Level Government Transfers	DLR# 2: 4 Pilot Counties have achieved High Predictability of Higher Level Government Transfers	16,690,000	DLR#2: EUR 4,172,500 per each Pilot County
(4) DLI#3.1: Adoption of Regulations on Budget Transparency, Open Budget Protocols and Citizens' Feedback Mechanisms and publication of provincial citizens' budget	DLR# 3.1.1: Hunan Province has adopted the Regulations on Budget Transparency, Open Budget Protocols and Citizens' Feedback Mechanisms	3,338,000	DLR# 3.1.1: EUR 667,600
	DLR# 3.1.2: Hunan Province has published the annual citizens' budget at the provincial public centralized budget portal		DLR# 3.1.2: EUR 667,600 per CY
(5) DLI#3.2: Number of Pilot Counties with increased budget transparency and citizen engagement	DLR#3.2: 8 Pilot Counties have: (a) published annual budget information on the provincial public centralized budget portal in accordance with the Regulations on Budget Transparency and Open Budget Protocols; (b) published online the annual citizens' budget; and (c) established and maintained a functional citizens' feedback mechanism	13,352,000	DLR#3.2: EUR 417,250 per CY for each Pilot County
(6) DLI#4: Number of Pilot Counties adopting a road asset management	DLR#4.1: 8 Pilot Counties have: (a) adopted a regulation on rural roads asset management; (b) completed a digital inventory of the subgrade and pavement of the existing rural roads network; and (c) established a system	25,035,000	DLR#4.1: EUR 782,343.75 per each Pilot County

system integrating climate resilience and road safety	for assessing climate resilience and road safety performance of the rural roads network		
	DLR#4.2: 8 Pilot Counties have: (a) adopted technical standards for the maintenance of subgrade, pavement, bridges, tunnels, traffic facilities, and greening works; (b) completed a digital inventory of the bridges and tunnels of the existing rural roads network; (c) monitored the climate resilience and road safety performance of the rural roads network; (d) developed an annual rural roads maintenance plan for CY 2022; and (e) completed at least 70% of the annual rural roads maintenance plan for CY 2022		DLR#4.2: EUR 782,343.75 per each Pilot County
	DLR#4.3: 8 Pilot Counties have: (a) prepared a report on the annual level of service for the rural roads network; (b) completed a digital inventory of other assets (culverts, retaining walls and guardrails) of the existing rural roads network; (c) monitored the climate resilience and road safety performance of the rural roads network; (d) developed an annual rural roads maintenance plan for CY 2023; and (e) delivered at least 75% of the annual rural roads maintenance plan for CY 2023		DLR#4.3: EUR 782,343.75 per each Pilot County
	DLR#4.4: 8 Pilot Counties have: (a) prepared a report on the annual level of service for the rural roads network; (b) updated the digital inventory of rural roads assets; (c) monitored the climate resilience and road safety performance of the rural roads network; (d) developed an annual rural roads maintenance plan for CY 2024; and (d) delivered at least 80% of the annual rural roads maintenance plan for CY 2024		DLR#4.4: EUR 782,343.75 per each Pilot County
(7) DLI#5: Adoption of Result-based Budget Transfers for	DLR#5.1: Hunan Province has in CY 2021 adopted a regulation for piloting Result-based Budget Transfers of the funds allocated to the Rural Roads Maintenance Work	33,380,000	DLR#5.1: EUR 834,500

rural roads maintenance	DLR#5.2: Hunan Province has, starting in CY 2022, made available to each of the Pilot Counties the annual allocation for the Rural Roads Maintenance Works through Result-based Budget Transfers		DLR#5.2: EUR 10,848,500 per CY
(8) DLI#6: Adoption of Result-based Budget Transfers for compulsory education	DLR#6.1: Hunan Province has in CY 2021 adopted a regulation for piloting Result-based Budget Transfers of the Lagging School Funds	33,380,000	DLR#6.1: EUR 834,500
	DLR#6.2: Hunan Province has, starting in CY 2022, made available the annual Lagging School Funds to each of the Pilot Counties through Results-based Budget Transfers		DLR#6.2: EUR 10,848,500 per CY
(9) DLI#7: Adoption of a comprehensive evaluation system for compulsory education	DLR#7.1: Hunan Province has developed an IT-based comprehensive compulsory education monitoring system covering public education expenditures, school conditions and learning outcomes	25,035,000	DLR#7.1: EUR 2,503,500
	DLR#7.2: Hunan Province has, starting in CY 2022, completed an Annual Comprehensive Evaluation of Compulsory Education		DLR#7.2: EUR 7,510,500 per CY
TOTAL AMOUNT		166,900,000	

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, except that withdrawals up to an aggregate amount not to exceed € 1,335,200 may be made on the basis of DLRs achieved prior to this date but on or after January 1, 2020; and
 - (b) for any DLR under Categories (1) through (9), until and unless the Program Implementing Entity has furnished evidence in accordance with the provisions of the Verification Protocol and acceptable to the Bank showing that the 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 € 41,725,000 as an advance; 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 (if applicable)) 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 any Category has not been achieved by the date by which the said DLR is set to be achieved, the Bank may, by notice to the Borrower: (a) authorize the withdrawal of such lesser amount of the unwithdrawn proceeds of the Loan then allocated to said Category which, in the opinion of the Bank, corresponds to the extent of achievement of said DLR, said lesser amount to be calculated in accordance with the Disbursement Calculation Formula (if applicable); (b) reallocate all or a portion of the proceeds of the Loan then allocated to said DLR to any other DLR; and/or (c) cancel all or a portion of the proceeds of the Loan then allocated to said DLR.
4. The Closing Date is May 31, 2026.
5. For purposes of, *inter alia*, Section 2.03 and 7.04 of the General Conditions, the term “Program Expenditures” means those expenditures incurred by the Program Implementing Entity under the budget codes and the accounts specified in the Program Implementation Manual, and the expenditures financed out of the Loan proceeds, but excluding any expenditures associated with the Excluded Activities.

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 June 15, 2026 through June 15, 2044	2.63%
On December 15, 2044	2.69%

APPENDIX

Definitions

1. “Annual Comprehensive Evaluation of Compulsory Education” means the annual evaluation of the compulsory education carried out by the PDE under terms of reference acceptable to the Bank, consisting of: (a) a learning outcome assessment for each of the Pilot Counties; (b) a comprehensive review focusing on the equity and quality of compulsory education for each of the Pilot Counties; and (c) a synthesized report with summary findings and policy recommendations.
2. “Annual Debt Performance Report” means a report setting forth the annual debt situation of the county government, including the overall debt level, composition of public debt, and debt liabilities associated with leveraged project bonds for each budget year to be prepared or updated by each of the Pilot Counties on an annual basis.
3. “Anti-corruption Guidelines” means, for purposes of paragraph 5 of the Appendix to the General Conditions, the Bank’s “Guidelines on Preventing and Combating Fraud and Corruption in Program-for-Results Financing,” dated February 1, 2012, and revised July 10, 2015.
4. “Category” means a category set forth in the table in Section IV.A.2 of Schedule 2 to this Agreement.
5. “County-level Debt Management System” means a comprehensive IT-system for the recording, management, accounting and reporting of public debt of county governments, developed under terms of reference acceptable to the Bank.
6. “CY” means any calendar year starting on January 1, and ending December 31 within the period of Program implementation.
7. “CY 2021” means the calendar year starting on January 1, 2021, and ending December 31, 2021.
8. “CY 2022” means the calendar year starting on January 1, 2022, and ending December 31, 2022.
9. “CY 2023” means the calendar year starting on January 1, 2023, and ending December 31, 2023.
10. “CY 2024” means the calendar year starting on January 1, 2024, and ending December 31, 2024.
11. “Disbursement Calculation Formula” means in respect of any DLR, the disbursement calculation formula set forth in the fourth column of the table in Section IV.A.2 of Schedule 2 to this Agreement.
12. “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.
13. “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.

14. “Excluded Activities” means the activities that are referred to in Section II of Schedule 2 to this Agreement and Section II of the Schedule to the Program Agreement.
15. “Higher Level Government Transfers” means the budget transfers received by a Pilot County from the national, provincial and prefecture government level in a CY.
16. “High Predictability of Higher-Level Government Transfers” means the result range for the index of predictability of Higher-Level Government Transfers specified and measured in accordance with the Verification Protocol.
17. “General Conditions” means the “International Bank for Reconstruction and Development General Conditions for IBRD Financing, Program-for-Results Financing”, dated December 14, 2018 (revised on August 1, 2020).
18. “Hunan Province” the Borrower’s province of the same name represented by its people’s government, or any successor thereto.
19. “Lagging Schools Funds” means the dedicated grant funds from national and provincial resources for improvement and enhancement activities for compulsory education within the Pilot Counties provided under the transfer program titled “*Subsidies for Improving Weak Areas and Enhancing Capacity of Compulsory Education Program*”, as said transfer program may be updated or revised from time to time.
20. “Medium-term Debt Management Strategy” means a rolling strategy setting forth the medium-term (3-year) targets for public debt and planned annual debt issuance for the subsequent budget year to be prepared or updated by each of the Pilot Counties on an annual basis.
21. “PDE” means the Program Implementing Entity’s department responsible for education.
22. “Pilot Counties” means the Program Implementing Entity’s counties of Rucheng, Chaling, Liuyang, Liling, You, Pingjiang, Guidong, Yizhang, and any successor thereto; or such other county as may be agreed between the Bank and the Program Implementing Entity.
23. “Program Action Plan” means the Program Implementing Entity’s plan dated December 18, 2020, and referred to in Section I.B of Schedule 2 to this Agreement and Section I.B.2 of the Schedule to the Program Agreement, as may be amended from time to time with the agreement of the Bank.
24. “Program Implementation Manual” means the manual, acceptable to the Bank, to be adopted by the Program Implementing Entity, setting forth, among other things: (a) guidelines, policies, procedures and requirements for the implementation of the Program, including the Program Action Plan, the Verification Protocol, and additional measures to strengthen the Recipient’s procurement, financial management, anticorruption, environmental and social systems; (b) the institutional arrangements for the implementation of the Program, and the roles and responsibilities of the entities involved in Program implementation; and (c) monitoring and evaluation, reporting, auditing, and information disclosure arrangements, and the indicators and targets for purposes of monitoring and evaluation of the progress of the Program.
25. “Program Implementing Entity” means Hunan Province.

26. “Program Management Office” means the management office established by the Program Implementing Entity on March 10, 2020, to be maintained in accordance with the provisions of Section I.B.1(a)(ii) of the Schedule to the Program Agreement, or any successor thereto.
27. “Program Steering Committee” means the steering committee established by the Program Implementing Entity on December 11, 2019, to be maintained in accordance with the provisions of Section I.B.1(a)(i) of the Schedule to the Program Agreement, or any successor thereto.
28. “Regulations on Budget Transparency, Open Budget Protocols and Citizens’ Feedback Mechanisms” means a set of regulations duly adopted by the responsible entities of the Program Implementing Entity governing matters related to budget transparency, open budgets and citizens’ feedback mechanisms, including relevant methodologies, processes, content and procedural requirements, all consistent with national and international standards acceptable to the Bank; as the same may be amended from time to time with the prior written agreement of the Bank.
29. “Result-based Budget Transfers” means budget transfers calculated based on a weighted formula measuring the results achieved by the Pilot Counties in the previous CY against selected indicators related to: (a) with respect to DLI#5, the maintenance of the rural roads conditions, climate resilience and road safety; and (b) with respect to DLI#6, the delivery of equitable and quality compulsory education services; as said formula and indicators will be set forth in the relevant regulations adopted by the Program Implementing Entity under DLR#5.1 and DLR#6.1, respectively, and as the same maybe revised from time to time with the agreement of the Bank.
30. “Rural Revitalization Program” means the Program Implementing Entity’s program aimed at balancing development of rural and urban areas, boosting rural living standards and enhancing quality of public services in rural areas.
31. “Rural Road Maintenance Works” means the type of maintenance works defined in the Technical Specifications for Maintenance of Rural Highway JTG T5190-2019, issued by the Borrower’s Ministry of Transport on March 14, 2019, and Management Regulation for Highway Maintenance Engineering, Jiaogonglufa (2018) No. 33, issued by the Borrower’s Ministry of Transport on March 2, 2018, or such other type of maintenance works that remains consistent with the Program Fiduciary, Environmental, and Social Systems.
32. “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.
33. “Verification Protocol” means the protocol setting forth the actions and mechanism required for verification of DLRs, agreed with the Bank, dated December 18, 2020, and referred to in Section IV.B.1(b) of Schedule 2 to this Agreement, as the same may be amended from time to time with the prior written agreement of the Bank.