

Public Disclosure Authorized

CONFORMED COPY

CREDIT NUMBER 4616-PK

Financing Agreement

(Third Partnership for Polio Eradication Project)

between

ISLAMIC REPUBLIC OF PAKISTAN

and

INTERNATIONAL DEVELOPMENT ASSOCIATION
(acting in its own capacity and as Administrator of the Global Program to Eradicate
Poliomyelitis Trust Funds)

Dated July 3, 2009

Public Disclosure Authorized

CREDIT NUMBER 4616-PK

FINANCING AGREEMENT

AGREEMENT dated July 3, 2009, entered into between ISLAMIC REPUBLIC OF PAKISTAN (“Recipient”) and INTERNATIONAL DEVELOPMENT ASSOCIATION acting in its own capacity and as Administrator of the Global Program to Eradicate Poliomyelitis Trust Funds (“Association”). The Recipient and the Association hereby agree as follows:

ARTICLE I — GENERAL CONDITIONS; DEFINITIONS

- 1.01. The General Conditions (as defined in the Appendix to this Agreement) constitute an integral 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 — FINANCING

- 2.01. The Association agrees to extend to the Recipient, on the terms and conditions set forth or referred to in this Agreement, a credit in an amount equivalent to fifty million two hundred thousand Special Drawing Rights (SDR 50,200,000) (variously, “Credit” and “Financing”) to assist in financing the project described in Schedule 1 to this Agreement (“Project”).
- 2.02. The Recipient may withdraw the proceeds of the Financing in accordance with Section IV of Schedule 2 to this Agreement.
- 2.03. The Maximum Commitment Charge Rate payable by the Recipient on the Unwithdrawn Financing Balance shall be one-half of one percent (1/2 of 1%) per annum.
- 2.04. The Service Charge payable by the Recipient on the Withdrawn Credit Balance shall be equal to three-fourths of one percent (3/4 of 1%) per annum.
- 2.05. The Payment Dates are June 1 and December 1 in each year.
- 2.06. The principal amount of the Credit shall be repaid in accordance with the repayment schedule set forth in Schedule 3 to this Agreement.
- 2.07. The Payment Currency is the Dollar.

- 2.08. The Association shall:
- (a) as administrator of the GPEP Trust Funds and on behalf of the Recipient, pay the Commitment Charge and the Service Charge, as they fall due under this Agreement, until the earlier of: (i) the date of the Assignment and Release Agreement; or (ii) the Buy-Down Completion Date; and
 - (b) following the Assignment Trigger: (i) acting in its own capacity, assign its rights, title and interest in the debt payable by the Recipient under this Agreement to the Association as administrator of the GPEP Trust Funds in return for receipt of the Repayment Amount; and (ii) as administrator of the GPEP Trust Funds, release and discharge the Recipient from its payment obligations arising in relation to the debt due under this Agreement, and cancel such indebtedness, by concluding an Assignment and Release Agreement in its own capacity with the Recipient and the Association as administrator of the GPEP Trust Funds, substantially in the form set forth in Schedule 4 to this Agreement.

ARTICLE III — PROJECT

- 3.01. The Recipient declares its commitment to the objectives of the Project. To this end, the Recipient shall carry out the Project in accordance with the provisions of Article IV of the General Conditions and the Program Implementation Plan.
- 3.02. Without limitation upon the provisions of Section 3.01 of this Agreement, and except as the Recipient and the Association shall otherwise agree, the Recipient shall ensure that the Project is carried out in accordance with the provisions of Schedule 2 to this Agreement.

ARTICLE IV — REMEDIES OF THE ASSOCIATION

- 4.01. The Additional Event of Suspension is that a situation has arisen which makes it improbable that the PEI, or a significant part thereof, will be carried out.

ARTICLE V — EFFECTIVENESS; TERMINATION

- 5.01. The Additional Condition of Effectiveness is that the OPV Procurement Agreement has been executed and delivered by the Recipient and UNICEF, and all conditions precedent to its effectiveness (other than the effectiveness of this Agreement) have been fulfilled.
- 5.02. The Effectiveness Deadline is the date ninety (90) days after the date of this Agreement.

- 5.03. For purposes of Section 8.05(b) of the General Conditions, the date on which the obligations of the Recipient under this Agreement (other than those providing for payment obligations) shall terminate is twenty (20) years after the date of this Agreement.

ARTICLE VI — REPRESENTATIVE; ADDRESSES

- 6.01. The Recipient's Representative is the Secretary to the Government of Pakistan, Economic Affairs Division, or any Additional Secretary, Joint Secretary, Deputy Secretary or Section Officer of that Division.

- 6.02. The Recipient's Address is:

The Secretary to the Government of Pakistan
Economic Affairs Division
Islamabad, Pakistan

Cable:	Facsimile:	Telephone:
ECONOMIC Islamabad	92-51-9218346	92-51-9203815

- 6.03. The Association's Address is:

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

Cable:	Telex:	Facsimile:
INDEVAS Washington, D.C.	248423 (MCI)	1-202-477-6391

AGREED at Islamabad, Islamic Republic of Pakistan, as of the day and year first above written.

ISLAMIC REPUBLIC OF PAKISTAN

By

/s/ Farrakh Qayyum
Authorized Representative

INTERNATIONAL DEVELOPMENT ASSOCIATION
(acting in its own capacity and as Administrator of the Global
Program to Eradicate Poliomyelitis Trust Funds)

By

/s/ Yusupha B. Crookes
Authorized Representative

SCHEDULE 1

Project Description

The objective of the Project is to assist the Recipient in its efforts under its Polio Eradication Initiative (PEI) to eradicate polio from its territory.

The Project consists of the following part:

Part 1: Procurement, supply and use of Oral Polio Vaccine (OPV)

Procurement, supply and use of OPV for the purpose of immunizing children under five (5) years of age under the Supplemental Immunization Activities (SIAs).

SCHEDULE 2

Project Execution

Section I. Implementation Arrangements

A. Institutional Arrangements

1. The Recipient shall, throughout the period of implementation of the Project, maintain: (i) at the national level (including for ICT and FANA), the Inter-Agency Coordination Committee; (ii) at the level of the Provinces, AJK and FATA, provincial coordination committees; and (iii) at the district level, district coordination committees, all as established under the PEI to be responsible within their respective territories for the coordination of OPV supply as well as the planning, implementation and monitoring of PEI activities under the Project.
2. The Recipient shall ensure that: (i) the SIAs organized under the PEI will be carried out with due diligence and efficiency; and (ii) the disease surveillance systems established under the PEI will be maintained, all throughout the period of Project implementation.

B. Revisions to the Polio Eradication Initiative (PEI) Strategy

Upon the completion of an independent assessment to be conducted by the WHO of *inter alia*, the PEI, the Recipient shall revise its PEI strategy to take into account the findings of such assessment as set out in an assessment report, and provide to the Association a copy of its revised PEI strategy as approved by the Technical Advisory Group, within four (4) months from the date of the assessment report.

C. Anti-Corruption

The Recipient shall ensure that the Project is carried out in accordance with the provisions of the Anti-Corruption Guidelines.

Section II. Project Monitoring, Reporting and Evaluation

A. Project Reports

1. (a) The Recipient shall monitor and evaluate the progress of the Project and prepare Project Reports in accordance with the provisions of Section 4.08 of the General Conditions and on the basis of the indicators set forth below in sub-paragraph (b) of this paragraph. Each Project Report shall cover the period of one (1) calendar semester, and shall be furnished to the Association not later than forty-five (45) days after the end of the period covered by such report.

- (b) The performance indicators referred to above in sub-paragraph (a) consist of the following:
 - (i) timely arrival of OPV at all the district stores of the Departments of Health at least three (3) days before each of the SIA; and
 - (ii) at least 90% OPV coverage as verified by finger marking of the targeted accessible population (children under five (5) years of age) of all high risk districts during SIAs from August 2009 to June 2011.
- 2. For purposes of Section 4.08(c) of the General Conditions, the report on the execution of the Project and related plan required pursuant to that Section shall be furnished to the Association not later than six (6) months after the Closing Date.

B. Financial Management, Financial Reports and Audits

- 1. The Recipient shall maintain or cause to be maintained a financial management system in accordance with the provisions of Section 4.09 of the General Conditions.
- 2. Upon the Association's request, the Recipient shall have its Financial Statements audited in accordance with the provisions of Section 4.09(b) of the General Conditions. Each audit of the Financial Statements shall cover the period as indicated in the Association's request. The audited Financial Statements for each such period shall be furnished to the Association not later than six (6) months after the end of such period.

Section III. Procurement

A. General

- 1. **Goods.** All goods required for the Project and to be financed out of the proceeds of the Financing shall be procured in accordance with the requirements set forth or referred to in Section I of the Procurement Guidelines, and with the provisions of this Section.
- 2. **Definitions.** The capitalized terms used below in this Section to describe particular procurement methods or methods of review by the Association of particular contracts, refer to the corresponding method described in the Procurement Guidelines.

B. Particular Methods of Procurement of Goods

The following method of procurement shall be used for goods:

Procurement from United Nations Agencies: The OPV shall be procured from UNICEF in accordance with the provisions of paragraph 3.9 of the Procurement Guidelines. Such procurement may include large quantities.

C. Review by the Association of Procurement Decisions

Except as the Association shall otherwise determine by notice to the Recipient, the OPV Procurement Agreement shall be subject to Prior Review by the Association.

Section IV. Withdrawal of the Proceeds of the Financing

A. General

1. The Recipient may withdraw the proceeds of the Financing in accordance with the provisions of Article II of the General Conditions, this Section, and such additional instructions as the Association shall specify by notice to the Recipient (including the “World Bank Disbursement Guidelines for Projects” dated May 2006, as revised from time to time by the Association and as made applicable to this Agreement pursuant to such instructions), to finance Eligible Expenditures as set forth in the table in paragraph 2 below.
2. The following table specifies the categories of Eligible Expenditures that may be financed out of the proceeds of the Financing (“Category”), the allocations of the amounts of the Financing to each Category, and the percentage of expenditures to be financed for Eligible Expenditures in each Category:

Category	Amount of the Financing Allocated (expressed in SDR)	Percentage of Expenditures to be Financed (inclusive of Taxes)
(1) Goods (the OPV)	50,200,000	100%
TOTAL AMOUNT	50,200,000	

B. Withdrawal Conditions; Withdrawal Period

1. Notwithstanding the provisions of Part A of this Section, no withdrawal shall be made for payments made prior to the date of this Agreement.
2. The Closing Date is December 31, 2011.

SCHEDULE 3

Repayment Schedule

Date Payment Due	Principal Amount of the Credit repayable (expressed as a percentage)*
On each June 1 and December 1:	
commencing December 1, 2019, to and including June 1, 2029	1.25%
commencing December 1, 2029, to and including June 1, 2044	2.5%

* The percentages represent the percentage of the principal amount of the Credit to be repaid, except as the Association may otherwise specify pursuant to Section 3.03(b) of the General Conditions.

SCHEDULE 4

Form of Assignment and Release Agreement Assignment and Release Agreement

AGREEMENT, dated _____, between ISLAMIC REPUBLIC OF PAKISTAN (the Recipient) and INTERNATIONAL DEVELOPMENT ASSOCIATION (the Association) acting in its own capacity and as administrator of the Global Program to Eradicate Poliomyelitis Trust Funds.

WHEREAS (A) the Recipient has been determined to be eligible for assistance from the Global Program to Eradicate Poliomyelitis Trust Funds (the Trust Funds) upon successful completion of the Third Partnership for Polio Eradication Project (the Project) as described in Schedule 1 to the Financing Agreement between the Recipient and the Association dated _____, (the Financing Agreement), through the transfer of the principal amount of the Credit to the Association as administrator of the Trust Funds;

(B) the Association has received a performance audit report from an entity selected by the Association, stating that the Project has been successfully carried out; and

(C) upon payment of the Repayment Amount, the Association is prepared to transfer its claim for payment under the Financing Agreement to the Association as administrator of the Trust Funds, following which the Association, as administrator of the Trust Funds, shall cancel such claims and release and discharge the Recipient from such debt.

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 Financing Agreement, in the Preamble to this Agreement and in the General Conditions (as so defined) have the respective meanings therein set forth.

ARTICLE II

Assignment

Section 2.01. In consideration of the payment of the Repayment Amount of _____ United States Dollars (US\$ _____), receipt of which is hereby acknowledged, the Association hereby transfers, assigns and sets over the debt due under the Financing Agreement and all the Association's rights, title and interest therein to the Association as administrator of the Trust Funds, and its successors and assigns, to have and to hold, absolutely and forever.

Section 2.02. Notwithstanding the transfer and assignment of the debt due under the Financing Agreement to the Association as administrator of the Trust Funds, the Association acknowledges and agrees that the Association as administrator of the Trust Funds, does not assume and shall not be responsible for any of the liabilities or obligations of the Association under, or in respect of, the Financing Agreement.

ARTICLE III

Representations and Warranties

Section 3.01. The Association hereby represents and warrants that:

- (a) it is the sole beneficial owner of the debt due under the Financing Agreement with good and marketable title thereto free and clear of any liens, mortgages, security interests, charges, encumbrances or rights of others (except for the rights of the Association as administrator of the Trust Funds under this Agreement) and is exclusively entitled to possess and dispose of the debt due under the Financing Agreement in accordance with this Agreement;
- (b) it has all necessary power and authority to enter into, execute and deliver this Agreement and to carry out its obligations hereunder;
- (c) the execution and delivery of this Agreement and the consummation of the transactions evidenced and contemplated hereby or hereunder have been duly authorized by all necessary action on its part;
- (d) this Agreement constitutes its valid and binding agreement and obligation enforceable and effective in accordance with its terms; and
- (e) the performance of its obligations under this Agreement does not and will not conflict with: (i) any applicable law or regulation or any judicial order in effect at the date hereof; (ii) its constitutive documents; or (iii) any agreement or document to which it is a party or which is binding on it.

Section 3.02. The Recipient represents and warrants that:

- (a) it is indebted to the Association in the principal amount specified in the Financing Agreement, together with all charges accrued and unpaid thereon;
- (b) its liabilities in respect of the debt due under the Financing Agreement are not subject to reduction or diminution in any manner whatsoever including, without limitation, by way of set-off, compensation, counterclaim, defense, damages or otherwise; and
- (c) it hereby consents to the transfer and assignment of the debt due under the Financing Agreement to the Association, as administrator of the Trust Funds, pursuant to this Agreement.

ARTICLE IV

Release

Section 4.01. The Association, as administrator of the Trust Funds, having become the owner under this Agreement of the debt due under the Financing Agreement, hereby irrevocably and unconditionally releases and forever discharges the Recipient from any and all liabilities and payment obligations of whatsoever nature, whether present or future, arising in relation to the debt due under the Financing Agreement, all of which are hereby irrevocably cancelled.

ARTICLE V

Enforceability of Agreement; Failure to Exercise Rights; Arbitration

Section 5.01. The rights and obligations of the Recipient and the Association under this Agreement shall be valid and enforceable in accordance with their terms notwithstanding the law of any State or political subdivision thereof to the contrary. Neither the Recipient nor the Association shall be entitled in any proceeding under this Article to assert any claim that any provision of this Agreement is invalid or unenforceable because of any provision of the Articles of Agreement of the Association.

Section 5.02. No delay in exercising, or omission to exercise, any right, power or remedy accruing to either party under this Agreement upon any default shall impair any such right, power or remedy or be construed to be a waiver thereof or an acquiescence in such default. No action of such party in respect of any default, or any acquiescence by it in any default, shall affect or impair any right, power or remedy of such party in respect of any other or subsequent default.

Section 5.03. (a) Any controversy between the parties to this Agreement, and any claim by either such party against the other party arising under this Agreement which has

not been settled by agreement of the parties shall be submitted to arbitration by an Arbitral Tribunal as hereinafter provided.

(b) The parties to such arbitration shall be the Association and the Recipient.

(c) The Arbitral Tribunal shall consist of three arbitrators appointed as follows: one arbitrator shall be appointed by the Association, a second arbitrator shall be appointed by the Recipient, and the third arbitrator (hereinafter sometimes called the Umpire) shall be appointed by agreement of the parties or, if they shall not agree, by the President of the International Court of Justice or, failing appointment by said President, by the Secretary-General of the United Nations. If either of the parties shall fail to appoint an arbitrator, such arbitrator shall be appointed by the Umpire. In case any arbitrator appointed in accordance with this Section shall resign, die or become unable to act, a successor arbitrator shall be appointed in the same manner as herein prescribed for the appointment of the original arbitrator, and such successor shall have all the powers and duties of such original arbitrator.

(d) An arbitration proceeding may be instituted under this Section upon notice by the party instituting such proceeding to the other party. Such notice shall contain a statement setting forth the nature of the controversy or claim to be submitted to arbitration, the nature of the relief sought, and the name of the arbitrator appointed by the party instituting such proceeding. Within thirty days after such notice, the other party shall notify to the party instituting such proceeding the name of the arbitrator appointed by such other party.

(e) If within sixty (60) days after the notice instituting the arbitration proceeding, the parties shall not have agreed upon an Umpire, either party may request the appointment of an Umpire as provided in paragraph (c) of this Section.

(f) The Arbitral Tribunal shall convene at such time and place as shall be fixed by the Umpire. Thereafter, the Arbitral Tribunal shall determine where and when it shall sit.

(g) The Arbitral Tribunal shall decide all questions relating to its competence and shall, subject to the provisions of this Section and except as the parties shall otherwise agree, determine its procedure. All decisions of the Arbitral Tribunal shall be by majority vote.

(h) The Arbitral Tribunal shall afford to all parties a fair hearing and shall render its award in writing. Such award may be rendered by default. An award signed by a majority of the Arbitral Tribunal shall constitute the award of such Tribunal. A signed counterpart of the award shall be transmitted to each party. Any such award rendered in accordance with the provisions of this Section shall be final and binding upon the parties to this Agreement. Each party shall abide by and comply with any such award rendered by the Arbitral Tribunal in accordance with the provisions of this Section.

(i) The parties shall fix the amount of the remuneration of the arbitrators and such other persons as shall be required for the conduct of the arbitration proceedings. If the parties shall not agree on such amount before the Arbitral Tribunal shall convene, the Arbitral Tribunal shall fix such amount as shall be reasonable under the circumstances. Each party shall each defray its own expenses in the arbitration proceedings. The costs of the Arbitral Tribunal shall be divided between and borne equally by the parties. Any question concerning the division of the costs of the Arbitral Tribunal or the procedure for payment of such costs shall be determined by the Arbitral Tribunal.

(j) The provisions of arbitration set forth in this Section shall be in lieu of any other procedure for the settlement of controversies between the parties to this Agreement or of any claim by either party against the other party arising hereunder.

(k) The Association shall not be entitled to enter judgment against the Recipient upon the award, to enforce the award against the Recipient by execution or to pursue any other remedy against the Recipient for the enforcement of the award, except as such procedure may be available against the Recipient otherwise than by reason of the provisions of this Section. If, within thirty (30) days after counterparts of the award shall have been delivered to the parties, the award shall not be complied with by the Association, the Recipient may take any such action for the enforcement of the award against the Association.

(l) Service of any notice or process in connection with any proceeding under this Section or in connection with any proceeding to enforce any award rendered pursuant to this Section shall be made in the manner provided in Section 6.01 of this Agreement. The parties to this Agreement waive any and all other requirements for the service of any such notice or process.

ARTICLE VI

Miscellaneous

Section 6.01. 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 radiogram 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 address as such party shall have designated by notice to the party giving such notice or making such request. The addresses so specified are:

For the Recipient:

The Secretary to the Government of Pakistan
Economic Affairs Division
Islamabad, Pakistan

Cable address:	Telex:	Facsimile:
ECONOMIC Islamabad	ECDIV-05-634	92 51 9205971 92 51 9218976

For the Association:

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

Cable address:	Telex:	Facsimile:
INDEVAS Washington, D.C.	248423 (MCI) or 64145 (MCI)	(202) 477-6391

Section 6.02. This Agreement may be executed in several counterparts, each of which shall be an original.

Section 6.03. This Agreement shall become effective upon its execution by the parties.

IN WITNESS WHEREOF, the parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed in their respective names in Islamabad, Pakistan, as of the day and year first above written.

ISLAMIC REPUBLIC OF PAKISTAN

By

Authorized Representative

INTERNATIONAL DEVELOPMENT ASSOCIATION
(acting in its own capacity and as Administrator of the Global
Program to Eradicate Poliomyelitis Trust Funds)

By

Authorized Representative

APPENDIX

Definitions

1. “AJK” means the territory of Azad Jammu and Kashmir.
2. “Anti-Corruption Guidelines” means the “Guidelines on Preventing and Combating Fraud and Corruption in Projects Financed by IBRD Loans and IDA Credits and Grants”, dated October 15, 2006.
3. “Assignment and Release Agreement” means the agreement referred to in Section 2.08 of this Agreement, to be entered into between the Recipient and the Association (in its own capacity and as administrator of the GPEP Trust Funds) upon the successful completion of the Project.
4. “Assignment Trigger” means the receipt by the Association of the Performance Audit Report, satisfactory to the Association.
5. “Balochistan” means the Province of Balochistan of the Recipient.
6. “Buy-Down” means the transfer of the principal amount of the Credit to the Association as administrator of the GPEP Trust Funds under and in accordance with this Agreement.
7. “Buy-Down Completion Date” means the date on which the Buy-Down takes place and shall be a date not later than six (6) months after the Closing Date (or such later date as the Association shall establish by notice to the Recipient).
8. “Category” means a category set forth in the table in Section IV of Schedule 2 to this Agreement.
9. “Department of Health” means each Department of Health within a district of the Recipient’s territory, or any successor thereto.
10. “FANA” means the Federally Administered Northern Areas of the Recipient.
11. “FATA” means the Federally Administered Tribal Areas of the Recipient.
12. “General Conditions” means the “International Development Association General Conditions for Credits and Grants”, dated July 1, 2005 (as amended through October 15, 2006).
13. “Global Program to Eradicate Poliomyelitis Trust Funds” or “GPEP Trust Funds” means the trust funds consisting of funds contributed or to be contributed by the

Bill & Melinda Gates Foundation and the United Nations Foundation, and administered by the Association, for the purpose of reducing the cost to borrowers of credits provided by the Association for polio eradication projects.

14. "ICT" means the Islamabad Capital Territory of the Recipient.
15. "National Immunization Days" or "NIDs" means the dates selected under the PEI for the nationwide administration of OPV.
16. "NWFP" means the North West Frontier Province of the Recipient.
17. "OPV" means oral polio vaccine.
18. "OPV Procurement Agreement" means the agreement to be entered into between the Recipient's government and UNICEF, in form and substance satisfactory to the Association, for the procurement of OPV under the Project.
19. "Performance Audit Report" means the report to be furnished by an entity selected by the Association stating that the Project has been successfully carried out based upon the results of its independent performance audit of the agreed performance indicators set out in paragraph A.1(b) in Section II of Schedule 2 to the Financing Agreement.
20. "Polio Eradication Initiative" or "PEI" means the Recipient's Polio Eradication Initiative which consists of: (i) the procurement, supply and use of OPV; (ii) the SIAs; and (iii) the implementation of a disease surveillance system to detect cases or outbreaks of polio, and the monitoring and evaluation of SIAs.
21. "Procurement Guidelines" means the "Guidelines: Procurement under IBRD Loans and IDA Credits" published by the Bank in May 2004 and revised in October, 2006.
22. "Program Implementation Plan" means the program implementation plan dated May 13, 2009, setting out the details of the implementation arrangements for, *inter alia*, the PEI and the Project, as amended from time to time with the agreement of the Association.
23. "Provinces" means Balochistan, NWFP, Punjab and Sindh collectively.
24. "Punjab" means the Province of Punjab of the Recipient.
25. "Repayment Amount" means the amount to be paid to the Association under Section 2.08(b) of this Agreement, which amount shall be calculated by the Association, based on prevailing exchange and interest rates at the time this Agreement is signed, as the United States Dollar equivalent of the net present value of the principal repayments due by the Recipient under

Section 2.06 of this Agreement. To determine the net present value, the discount rate shall be an SDR-basket rate for maturities greater than 8.5 years calculated using the Commercial Interest Reference Rates (CIRR) published by the Organization for Economic Cooperation Development (OECD) for the component currencies of the SDR. Notwithstanding the foregoing, in the event that there are insufficient funds in the GPEP Trust Funds to pay the Repayment Amount as so calculated, the Repayment Amount shall be an amount equal to the amount of funds available in the GPEP Trust Funds for such purpose.

26. “Sindh” means the Province of Sindh of the Recipient.
27. “Sub-National Immunization Days” or “SNIDs” means the dates selected under the PEI for the administration of OPV in selected areas.
28. “Supplemental Immunization Activities” or “SIAs” means the Recipient’s immunization activities which are supplementary to its routine immunization activities consisting of *inter alia*, maintaining the cold chain, social mobilization, training, NIDs, SNIDs and mop-up operations conducted under the PEI.
29. “Technical Advisory Group” means an independent group comprising of experts on child health immunization, responsible *inter alia*, for overseeing the performance of the PEI, and providing technical advice and strategic planning for the PEI.
30. “UNICEF” means United Nations Children’s Fund, an international inter-governmental organization established by the General Assembly of the United Nations by Resolution No. 57(1) of December 11, 1946.
31. “WHO” means the World Health Organization, the United Nations specialized agency for health, established on April 7, 1948.