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**LOAN NUMBER 9219- IN**

# **Loan Agreement**

**(Gujarat Outcomes for Accelerated Learning (GOAL) Program)**

**between**

**INDIA**

**and**

**INTERNATIONAL BANK FOR RECONSTRUCTION  
AND DEVELOPMENT**

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## **LOAN AGREEMENT**

AGREEMENT dated as of the Signature Date between INDIA (“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 five hundred million United States Dollars, (US\$500,000,000), 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 4 to this Agreement.

### **ARTICLE III — PROGRAM**

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

**ARTICLE IV — EFFECTIVENESS; TERMINATION**

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

**ARTICLE V — REPRESENTATIVE; ADDRESSES**

5.01. The Borrower's Representative is any of the following officials acting severally: The Secretary, Additional Secretary, Joint Secretary, Director, Deputy Secretary, or Under Secretary of the Department of Economic Affairs of the Borrower's Ministry of Finance.

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

(a) the Borrower's address is:

Secretary  
Department of Economic Affairs  
Ministry of Finance  
Government of India  
North Block  
New Delhi 110 001, India; and

(b) the Borrower's Electronic Address is:

Facsimile:                      E-mail:  
+91-11-23094075              secy-dea@nic.in

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

(a) the Bank's address is:

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

(b) the Bank's Electronic Address is:

Telex:                              Facsimile:                      E-mail:  
248423(MCI) or              1-202-477-6391              wbindia@worldbank.org  
64145(MCI)

AGREED as of the Signature Date.

**INDIA**

**By**



**Authorized Representative**

Anand Mohan Bajaj

**Name:** \_\_\_\_\_

**Title:** AS DEA \_\_\_\_\_

**Date:** 19-May-2021 \_\_\_\_\_

**INTERNATIONAL BANK FOR  
RECONSTRUCTION AND DEVELOPMENT**

**By**



**Authorized Representative**

Junaid Kamal Ahmad

**Name:** \_\_\_\_\_

**Title:** Country Director \_\_\_\_\_

**Date:** 19-May-2021 \_\_\_\_\_

## SCHEDULE 1

### Program Description

The objective of the Program is to strengthen decentralized management for improved education outcomes in the State of Gujarat.

The Program consists of the following activities:

1. **Decentralized Planning Systems Institutionalized.**

Support for enabling and prioritizing systems and processes for strengthening decentralized district and sub-district level planning, through a system for planning and processes for concurrent, participatory and bottom-up planning at state, district and sub-district levels, with a view to addressing intra-district diversities in access to quality education, and through the carrying out of the following activities:

- (a) Institutionalizing stakeholder owned planning systems;
- (b) Enabling district-based planning systems through capacity building support for decentralized education functionaries, including through implementation of school-related gender-based violence (“SRGBV”) prevention protocols, complaint and referral mechanisms;
- (c) Enhancing school level Annual Work Plan and Budgets through community participation; and
- (d) Instituting performance grants for schools to incentivize improved outcomes.

2. **Improved Foundational Learning Outcomes at the Lower Primary Level.**

Support for the Project Implementing Entity’s efforts towards strengthening foundational learning by improving access to and quality of early childhood education (“ECE”) and early grade learning, and by strengthening the preschool to primary grade transition, through the carrying out of the following activities:

- (a) Supporting the rolling out of a pre-school education model to enable access to ECE programs for preschoolers; and
- (b) Strengthening state level learning assessment system.

3. **Strengthened Teacher Development and School-Based Assessments for Classroom Performance.**

Support for the enhancement of needs-based continuous professional development, pre-service teacher training, and teacher performance management to boost classroom performance through the carrying out of the following activities:

- (a) Strengthening teacher training and management systems for performance tracking, including the system of teacher training needs assessments and teacher performance management systems;
- (b) Developing and rolling out quality remedial programs based on classroom-based assessments; and
- (c) Strengthening teacher education institutions for teacher development, including supporting the construction and operationalization of five District Institutes of Education and Training (“DIETs”) in unserved districts of the State of Gujarat, and establishing a state assessment center for managing classroom, state and international level student assessment.

4. **Improved Learning Environments in Schools.**

Support for the strategic development and rehabilitation of the school network in the State of Gujarat with the aim of reducing learning poverty and addressing the pressing infrastructure needs in the State, through the carrying out of the following activities:

- (a) Supporting performance-based selection of schools for learning environment and technology infrastructure improvement, and developing an inclusive state strategy for school learning environment development; and
- (b) Strengthening infrastructure and upgrading facilities for creating child friendly learning environments in schools.

5. **Resilient Recovery from COVID-19.**

Support for development and implementation of a large holistic home learning program, as part of COVID-19 response strategies, and for meeting similar or unforeseen events that need greater systemic resilience and rapid academic response mechanisms to address such challenges, through the carrying out of the following activities:

- (a) Enabling technology support at local levels for students;
- (b) Facilitating home and blended learning programs;

- (c) Strengthening remedial programs to address the pandemic-related learning losses;  
and
- (d) Providing a long-term strategic plan to ensure the system is built back better with rapid academic response mechanisms.

## SCHEDULE 2

### Program Execution

#### Section I. Implementation Arrangements

##### A. Program Financing

1. To facilitate the carrying out of the Program, the Borrower shall make the proceeds of the Loan available to the Program Implementing Entity in accordance with the Borrower's standard arrangements for developmental assistance to the states of India. Notwithstanding the foregoing, in the event that any provision of this Agreement, including the instructions that the Bank shall have specified by notice to the Borrower pursuant to Section 2.01(b) of the General Conditions (including the Disbursement and Financial Information Letter), were to be found inconsistent with the Borrower's standard arrangements for development assistance to the states of India, the provisions of this Agreement and aforesaid instructions shall govern.
2. The Borrower shall at all times protect its own interests and the interests of the Bank to accomplish the purposes of the Loan.

##### B. Program Action Plan

1. The Borrower shall cause the Program Implementing Entity to:
  - (a) implement the Program Action Plan agreed with the Bank, in a manner and substance satisfactory to the Bank; and
  - (b) refrain from amending, revising, waiving, voiding, suspending or abrogating, any provision of the Program Action Plan, whether in whole or in part, without the prior written concurrence of the Bank.
2. In the event of any inconsistency between the provision of the Program Action Plan and those of this Agreement and/or the Program Agreement, the provision of the latter agreement(s) shall govern.

##### C. Fiduciary, Environmental and Social Systems for the Program

1. Without limitation on the provisions of Article V of the General Conditions, the Borrower shall cause the Program Implementing Entity to carry out the Program in accordance with financial management, procurement and environmental and social management systems acceptable to the Bank, including those set out in the ESSA, the Procurement Guidance Manual, and the Program Action Plan, which are designed to ensure that:
  - (a) the Loan proceeds are used for their intended purposes, with due attention to the principles of economy, efficiency, effectiveness, transparency, and accountability; and



- (b) the actual and potential adverse environmental and social impacts of the Program are identified, avoided, minimized, or mitigated, as the case may be, all through an informed decision-making process.

**Section II. Excluded Activities**

The Borrower shall, through the Program Implementing Entity, 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 seventy-five million Dollars (US\$ 75,000,000) equivalent or more per contract; (2) goods, estimated to cost fifty million Dollars (US\$ 50,000,000) equivalent or more per contract; (3) non-consulting services, estimated to cost fifty million Dollars (US\$ 50,000,000) equivalent or more per contract; or (4) consulting services, estimated to cost twenty million Dollars (US\$ 20,000,000) equivalent or more per contract.

**Section III. Program Monitoring, Reporting and Evaluation**

**A. Program Reports**

The Borrower shall cause the Program Implementing Entity to furnish to the Bank each Program Report not later than one month after the end of each fiscal semester, covering the fiscal semester.

**B. Verification Protocol**

The Borrower shall cause the Program Implementing Entity to:

- (a) maintain, at all times during the implementation of the Program, an independent verification agent under terms of reference and qualifications acceptable to the Bank (“Independent Verification Agent”), to verify the evidence supporting the achievement of one or more DLRs and certify the fulfillment of such DLRs as set forth in Schedule 3 to this Agreement; and
- (b) ensure that the Independent Verification Agent carries out verification processes in accordance with the terms of reference agreed with the Bank, and furnish to the Bank the corresponding verification reports in form and substance satisfactory to the Bank.

**Section IV. Withdrawal of Loan Proceeds**

**A. General**

- 1. Without limitation upon the provisions of Article II of the General Conditions and in accordance with the Disbursement and Financial Information Letter, the Borrower may

withdraw the proceeds of the Loan to: (a) finance Program Expenditures (inclusive of Taxes), on the basis of the results (“Disbursement Linked Results” or “DLRs”) achieved by the Program Implementing Entity, as measured against specific indicators (“Disbursement Linked Indicators” or “DLIs”); and (b) pay: (i) the Front-end Fee; and (ii) pay each Interest Rate Cap or Interest Rate Collar premium; all as set forth in the table in paragraph 2 of this Part A and Schedule 3 to this Agreement.

2. The following table specifies each category of withdrawal of the proceeds of the Loan (including the DLIs as applicable) (“Category”), and the allocation of the amounts of the Loan to each Category; provided that for the purpose of Categories (1) to (7) of the table below, the actual amount authorized for disbursement (“Allocated Amount”) based on the formula for its determination upon the achievement of an individual DLR for any given DLI financed under such Category, shall be calculated as set forth in Schedule 3 to this Agreement.

| <b>Category<br/>(including Disbursement Linked<br/>Indicator as applicable)</b>   | <b>Amount of the Loan<br/>Allocated<br/>(expressed in USD)</b> |
|---|--|
| (1) DLI #1: Stakeholder owned planning systems institutionalized  | 75,000,000   |
| (2) DLI #2: Performance grants to schools to incentivize improved outcomes  | 50,000,000   |
| (3) DLI #3: Improved foundational learning outcomes at the lower primary level  | 75,000,000   |
| (4) DLI #4: Strengthened teacher development for classroom performance  | 75,000,000   |
| (5) DLI #5: Improved learning environment in schools and teacher education institutions   | 148,750,000  |
| (6) DLI #6: Improved learning assessment systems for focused remedial programs  | 50,000,000   |
| (7) DLI #7: COVID-19 response strategies built in for systemic resilience   | 25,000,000   |
| (8) Front-end Fee to be paid pursuant to Section 2.03 of this Agreement in accordance with Section 2.05 (b) of the General Conditions | 1,250,000  |
| (9) Interest Rate Cap or Interest Rate Collar premium to be paid pursuant to Section 4.05 (c) of the General Conditions               | 0  |
| <b>TOTAL AMOUNT</b>   | <b>500,000,000</b>   |

**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: (i) US\$3,000,000 under Category (1); (ii) US\$2,000,000 under Category (2); (iii) US\$ 2,000,000 under Category (3); (iv) US\$2,000,000 under Category (4); (v) US\$ 3,000,000 under Category (5); (vi) US\$ 5,000,000 under Category (6); and (vii) US\$ 6,000,000 under Category (7), may be made on the basis of DLRs achieved prior to this date but on or after August 30, 2020; or/and
  - (b) for any DLR, until and unless the Borrower has furnished evidence satisfactory to the Bank that said DLR has been achieved.
2. Notwithstanding the provisions of Part B.1(b) of this Section, if any of the DLRs has not been achieved by the date by which the said DLR is set to be achieved in accordance with the table in Schedule 3 to this Agreement, 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 formula set out for the Allocated Amount against such DLR under the matrix in Schedule 3 to this Agreement;
  - (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.
3. The Closing Date is September 30, 2027.

**SCHEDULE 3**

**DISBURSEMENT LINKED INDICATORS, DISBURSEMENT LINKED RESULTS AND ALLOCATED AMOUNTS\***

| Disbursement Linked Indicator (DLI)                                | Financial Allocation   | Disbursement Linked Results (DLRs)   |  |   |   |  |   |   |
|--|--|--|--|---|---|--|---|---|
|  |  | Prior Results  | Target to be Achieved in FY 2022 (April 2021 to March 2022) (Year 1)   | Target to be Achieved in FY 2023 (April 2022 to March 2023) (Year 2)  | Target to be Achieved in FY 2024 (April 2023 to Mar 2024) (Year 3)  | Target to be Achieved in FY 2025 (April 2024 to March 2025) (Year 4)                         | Target to be Achieved in FY 2026 (April 2025 to March 2026) (Year 5)  | Target to be Achieved in FY 2027 (April 2026 to March 2027) (Year 6)  |
| <b>DLI 1: Stakeholder owned planning systems institutionalized</b> | Limited use of Annual Work Plans and Budgets (AWPBs) based on data and process-based discussions with key stakeholders | State Implementation Society trained by a National/State Planning Institute for overseeing the planning and appraisal outcome based AWPB | (i) 17 District Planning Teams trained by a National/State Planning Institute on AWPB creation that includes partnerships with NGOs/non state actors; and<br><br>(ii) Undertaken an assessment of governance and public finance bottlenecks (with an emphasis on planning and budgeting) for improved service delivery at school level | (i) an additional 16 District Planning Teams trained by a National/State Planning Institute on AWPB creation that includes partnerships with NGOs/non state actors; and<br><br>(ii) 20 percent of School Management Committees (SMCs) trained on the development of evidence-based School Development Plans (SDPs) and AWPBs; and<br><br>(iii) Prioritized action plan initiated to address constraints identified in the governance and public finance assessment report | (i) 5 district AWPBs approved, and show at least 75 percent utilization of funds sanctioned against AWPBs; and<br><br>(ii) an additional 10 percent of SMCs trained on the development of evidence-based SDPs and AWPBs | an additional 10 percent of SMCs trained on the development of evidence-based SDPs and AWPBs | (i) an additional 5 district AWPBs approved, and show at least 75 percent utilization of funds sanctioned against AWPBs; and<br><br>(ii) an additional 10 percent of SMCs trained on the development of evidence-based SDPs and AWPBs | an additional 5 district AWPBs approved, and show at least 75 percent utilization of funds sanctioned against AWPBs |
|  | <b>Total Allocated Amount:</b> US\$ 75,000,000   | <b>Amount Allocated:</b> US\$ 3,000,000  | <b>Amount Allocated:</b> US\$ 19,000,000   | <b>Amount Allocated:</b> US\$ 26,000,000  | <b>Amount Allocated:</b> US\$ 9,000,000   | <b>Amount Allocated:</b> US\$ 4,000,000  | <b>Amount Allocated:</b> US\$ 9,000,000   | <b>Amount Allocated:</b> US\$ 5,000,000   |

| Disbursement Linked Indicator (DLI)  | Financial Allocation  | Disbursement Linked Results (DLRs)  |  |  |   |   |   |  |
|--|---|---|--|--|---|---|---|--|
|  |   | Prior Results   | Target to be Achieved in FY 2022 (April 2021 to March 2022) (Year 1)   | Target to be Achieved in FY 2023 (April 2022 to March 2023) (Year 2)   | Target to be Achieved in FY 2024 (April 2023 to Mar 2024) (Year 3)  | Target to be Achieved in FY 2025 (April 2024 to March 2025) (Year 4)  | Target to be Achieved in FY 2026 (April 2025 to March 2026) (Year 5)  | Target to be Achieved in FY 2027 (April 2026 to March 2027) (Year 6)   |
|  |   | <p><b>Formula:</b><br/>US\$ 3,000,000 on achievement</p>  | <p><b>Formula:</b><br/>US\$ 1,000,000 for each additional district trained (up to US\$ 17,000,000) for (i); and<br/><br/>US\$ 2,000,000 on achievement for (ii)</p>            | <p><b>Formula:</b><br/>US\$ 1,000,000 for each additional district trained (up to US\$ 16,000,000) for (i);<br/><br/>US\$ 400,000 for each percentage point increase in SMCs trained (up to US\$ 8,000,000) for (ii); and<br/><br/>US\$ 2,000,000 on achievement for (iii)</p> | <p><b>Formula:</b><br/>US\$ 1,000,000 for each additional district AWPB approved with 75 per cent fund utilization (up to US\$ 5,000,000) for (i); and<br/><br/>US\$ 400,000 for each percentage point increase in SMCs trained (up to US\$ 4,000,000) for (ii)</p> | <p><b>Formula:</b><br/>US\$ 400,000 for each percentage point increase in SMCs trained (up to US\$ 4,000,000)</p>   | <p><b>Formula:</b><br/>US\$ 1,000,000 for each additional district AWPB approved with 75 per cent fund utilization (up to US\$ 5,000,000) for (i); and<br/><br/>US\$ 400,000 for each percentage point increase in SMCs trained (up to US\$ 4,000,000) for (ii)</p> | <p><b>Formula:</b><br/>US\$ 1,000,000 for each additional district AWPB approved with 75 per cent fund utilization (up to US\$ 5,000,000)</p>  |
| <b>DLI 2: Performance grants to schools to incentivize improved outcomes</b> | State proposes to have a grading system to grade schools based on identified outcomes | Performance based grants mechanism with school selection process prepared and cleared with the World Bank | <p>(i) 300 schools meeting minimum performance criteria as per agreed standards; and<br/><br/>(ii) 30 schools move to Lighthouse status based on agreed selection criteria</p> | <p>(i) 400 additional schools meeting minimum performance criteria as per agreed standards; and<br/><br/>(ii) 30 additional schools move to Lighthouse status based on agreed selection criteria and 30 schools of Year 1 maintain Lighthouse status</p>                       | <p>(i) 400 additional schools meeting minimum performance criteria as per agreed standards; and<br/><br/>(ii) 40 additional schools move to Lighthouse status based on agreed selection criteria and 60 schools of Year 1 and Year 2 maintain Lighthouse status</p> | <p>(i) 500 additional schools meeting minimum performance criteria as per agreed standards; and<br/><br/>(ii) 40 additional schools move to Lighthouse status based on agreed selection criteria and 100 schools from Years 1 to 3 maintain Lighthouse status</p> | <p>(i) 500 additional schools meeting minimum performance criteria as per agreed standards; and<br/><br/>(ii) 50 additional schools move to Lighthouse status based on agreed selection criteria and 140 schools of Years 1 to 4 maintain Lighthouse status</p>     | <p>(i) 500 additional schools meeting minimum performance criteria as per agreed standards; and<br/><br/>(ii) 50 additional schools move to Lighthouse status based on agreed selection criteria and all 190 Lighthouse schools from Years 1 to 5 maintain Lighthouse status</p> |

| Disbursement Linked Indicator (DLI)  | Financial Allocation   | Disbursement Linked Results (DLRs)   |   |  |   |   |   |   |
|--|--|--|---|--|---|---|---|---|
|  |  | Prior Results  | Target to be Achieved in FY 2022 (April 2021 to March 2022) (Year 1)  | Target to be Achieved in FY 2023 (April 2022 to March 2023) (Year 2)   | Target to be Achieved in FY 2024 (April 2023 to Mar 2024) (Year 3)  | Target to be Achieved in FY 2025 (April 2024 to March 2025) (Year 4)  | Target to be Achieved in FY 2026 (April 2025 to March 2026) (Year 5)  | Target to be Achieved in FY 2027 (April 2026 to March 2027) (Year 6)  |
|  | <b>Total Allocated Amount:</b> US\$ 50,000,000   | <b>Amount Allocated:</b> US\$ 2,000,000  | <b>Amount Allocated:</b> US\$ 5,625,000   | <b>Amount Allocated:</b> US\$ 7,125,000  | <b>Amount Allocated:</b> US\$ 7,500,000   | <b>Amount Allocated:</b> US\$ 9,000,000   | <b>Amount Allocated:</b> US\$ 9,375,000   | <b>Amount Allocated:</b> US\$ 9,375,000   |
|  |  | <b>Formula:</b> US\$ 2,000,000 on achievement  | <b>Formula:</b> US\$ 15,000 for each additional school meeting minimum performance criteria (up to US\$ 4,500,000) for (i); and<br><br>US\$ 37,500 for each additional school moving to Lighthouse status (up to US\$ 1,125,000) for (ii) | <b>Formula:</b> US\$ 15,000 for each additional school meeting minimum performance criteria (up to US\$ 6,000,000) for (i); and<br><br>US\$ 37,500 for each additional school moving to Lighthouse status (up to US\$ 1,125,000) for (ii)            | <b>Formula:</b> US\$ 15,000 for each additional school meeting minimum performance criteria (up to US\$ 6,000,000) for (i); and<br><br>US\$ 37,500 for each additional school moving to Lighthouse status (up to US\$ 1,500,000) for (ii) | <b>Formula:</b> US\$ 15,000 for each additional school meeting minimum performance criteria (up to US\$ 7,500,000) for (i); and<br><br>US\$ 37,500 for each additional school moving to Lighthouse status (up to US\$ 1,500,000) for (ii) | <b>Formula:</b> US\$ 15,000 for each additional school meeting minimum performance criteria (up to US\$ 7,500,000) for (i); and<br><br>US\$ 37,500 for each additional school moving to Lighthouse status (up to US\$ 1,875,000) for (ii) | <b>Formula:</b> US\$ 15,000 for each additional school meeting minimum performance criteria (up to US\$ 7,500,000) for (i); and<br><br>US\$ 37,500 for each additional school moving to Lighthouse status (up to US\$ 1,875,000) for (ii) |
| <b>DLI 3: Improved foundational learning outcomes at the lower primary level</b> | State is yet to roll out a model of early childhood education (ECE) managed by the Department of Education; Baseline assessment for foundational learning to be conducted/ established in Year 2 | Package for training of ECE teachers/facilitators notified by the State Implementation Society | 30 percent of teachers from schools with co-located Aanganwadis trained to provide academic support on ECE in each of the 5 selected districts.   | (i) 40 percent of teachers from schools with co-located Aanganwadis trained to provide academic support on ECE in each of the 10 additional selected districts; and<br><br>(ii) Baseline learning outcomes assessment for Grade 4 language completed | One year pre-school program rolled out in 1,000 schools   | 2 percentage point improvement in the percentage of students achieving minimum proficiency in learning outcomes assessment for Grade 4 language   | One year pre-school program rolled out in 1,000 additional schools  | an additional 2 percentage point improvement in the percentage of students achieving minimum proficiency in learning outcomes assessment for Grade 4 language   |

| Disbursement Linked Indicator (DLI)                                      | Financial Allocation  | Disbursement Linked Results (DLRs)   |   |  |  |  |  |   |
|--|---|--|---|--|--|--|--|---|
|  |   | Prior Results  | Target to be Achieved in FY 2022 (April 2021 to March 2022) (Year 1)  | Target to be Achieved in FY 2023 (April 2022 to March 2023) (Year 2)   | Target to be Achieved in FY 2024 (April 2023 to Mar 2024) (Year 3)   | Target to be Achieved in FY 2025 (April 2024 to March 2025) (Year 4)   | Target to be Achieved in FY 2026 (April 2025 to March 2026) (Year 5)           | Target to be Achieved in FY 2027 (April 2026 to March 2027) (Year 6)  |
|  | <b>Total Allocated Amount:</b> US\$ 75,000,000  | <b>Amount Allocated:</b> US\$ 2,000,000  | <b>Amount Allocated:</b> US\$ 9,000,000   | <b>Amount Allocated:</b> US\$ 29,000,000   | <b>Amount Allocated:</b> US\$ 7,500,000  | <b>Amount Allocated:</b> US\$ 10,000,000   | <b>Amount Allocated:</b> US\$ 7,500,000  | <b>Amount Allocated:</b> US\$ 10,000,000  |
|  |   | <b>Formula:</b> US\$ 2,000,000 on achievement  | <b>Formula:</b> US\$ 60,000 for each percentage point increase in teachers trained (up to US\$ 1,800,000 per each district; and up to a total of US\$ 9,000,000 for five districts) | <b>Formula:</b> US\$ 60,000 for each percentage point increase in teachers trained (up to US\$ 2,400,000 per each district; and up to a total of US\$ 24,000,000 for ten districts) for (i); and<br><br>US\$ 5,000,000 on achievement for (ii) | <b>Formula:</b> US\$ 7,500 for each additional school (up to US\$ 7,500,000)   | <b>Formula:</b> US\$ 5,000,000 for each percentage point increase in learning outcomes (up to US\$ 10,000,000) | <b>Formula:</b> US\$ 7,500 for each additional school (up to US\$ 7,500,000)   | <b>Formula:</b> US\$ 5,000,000 for each percentage point increase in learning outcomes (up to US\$ 10,000,000)  |
| <b>DLI 4: Strengthened teacher development for classroom performance</b> | State yet to institute teacher training needs assessments for guiding the customized delivery of teacher professional development | State level agency designated for carrying out periodic teacher training needs assessments | First teacher training needs assessment completed, and baseline created   | 20 percent of teachers provided with need-based teacher training   | Second teacher training needs assessment completed, and grade level learning hard spots identified through needs assessment reduced by 5 percent | an additional 30 percent of teachers provided with need-based teacher training                                 | an additional 30 percent of teachers provided with need-based teacher training | Third teacher training needs assessment completed, and grade level learning hard spots identified through needs assessment reduced by an additional 5 percent |
|  | <b>Total Allocated Amount:</b> US\$ 75,000,000  | <b>Amount Allocated:</b> US\$ 2,000,000  | <b>Amount Allocated:</b> US\$ 5,000,000   | <b>Amount Allocated:</b> US\$ 12,000,000   | <b>Amount Allocated:</b> US\$ 10,000,000   | <b>Amount Allocated:</b> US\$ 18,000,000   | <b>Amount Allocated:</b> US\$ 18,000,000                                       | <b>Amount Allocated:</b> US\$ 10,000,000  |

| Disbursement Linked Indicator (DLI)   | Financial Allocation   | Disbursement Linked Results (DLRs)  |  |   |   |   |   |   |
|---|--|---|--|---|---|---|---|---|
|   |  | Prior Results   | Target to be Achieved in FY 2022 (April 2021 to March 2022) (Year 1)                             | Target to be Achieved in FY 2023 (April 2022 to March 2023) (Year 2)  | Target to be Achieved in FY 2024 (April 2023 to Mar 2024) (Year 3)                      | Target to be Achieved in FY 2025 (April 2024 to March 2025) (Year 4)  | Target to be Achieved in FY 2026 (April 2025 to March 2026) (Year 5)  | Target to be Achieved in FY 2027 (April 2026 to March 2027) (Year 6)  |
|   |  | <b>Formula:</b> US\$ 2,000,000 on achievement   | <b>Formula:</b> US\$ 5,000,000 on achievement  | <b>Formula:</b> US\$ 600,000 for each percentage point increase in teachers trained (up to US\$ 12,000,000) | <b>Formula:</b> US\$ 2,000,000 per percentage point improvement (up to US\$ 10,000,000) | <b>Formula:</b> US\$ 600,000 for each percentage point increase in teachers trained (up to US\$ 18,000,000) | <b>Formula:</b> US\$ 600,000 for each percentage point increase in teachers trained (up to US\$ 18,000,000) | <b>Formula:</b> US\$ 2,000,000 per percentage point improvement (up to US\$ 10,000,000)   |
| <b>DLI 5: Improved learning environment in schools and teacher education institutions</b> | State plans to upgrade the learning environment in 6,000 schools; and complete construction of 5 District Institutes of Education and Training (DIETs) | Inclusive state strategy for school learning environment development including functional school designs and facilities finalized | Strategy with functional designs and staffing needs finalized to enhance training in 5 new DIETs | Strengthened child friendly learning environment in 1,000 schools   | Strengthened child friendly learning environment in an additional 1,000 schools         | Construction of the superstructure of 5 DIETs complete with at least 75% staff in position in each DIET     | Strengthened child friendly learning environment in an additional 2,500 schools                             | (i) Strengthened child friendly learning environment in an additional 1,500 schools; and<br><br>(ii) Construction of 5 new DIETs completed and facilities made operational with 75% staff position in each DIET |
|   | <b>Total Allocated Amount:</b> US\$ 148,750,000  | <b>Amount Allocated:</b> US\$ 3,000,000   | <b>Amount Allocated:</b> US\$ 5,000,000  | <b>Amount Allocated:</b> US\$ 20,000,000  | <b>Amount Allocated:</b> US\$ 20,000,000  | <b>Amount Allocated:</b> US\$ 10,000,000  | <b>Amount Allocated:</b> US\$ 50,000,000  | <b>Amount Allocated:</b> US\$ 40,750,000  |
|   |  | <b>Formula:</b> US\$ 3,000,000 on achievement   | <b>Formula:</b> US\$ 5,000,000 on achievement  | <b>Formula:</b> US\$ 20,000 for each additional school (up to US\$ 20,000,000)                              | <b>Formula:</b> US\$ 20,000 for each additional school (up to US\$ 20,000,000)          | <b>Formula:</b> US\$ 2,000,000 for each DIET (up to US\$ 10,000,000)  | <b>Formula:</b> US\$ 20,000 for each additional school (up to US\$ 50,000,000)                              | <b>Formula:</b> US\$ 20,000 for each additional school (up to US\$ 30,000,000) for (i); and<br><br>US\$ 2,150,000 for each DIET (up to US\$ 10,750,000)   |



| Disbursement Linked Indicator (DLI)  | Financial Allocation  | Disbursement Linked Results (DLRs)   |  |   |   |   |   |   |
|--|---|--|--|---|---|---|---|---|
|  |   | Prior Results  | Target to be Achieved in FY 2022 (April 2021 to March 2022) (Year 1)   | Target to be Achieved in FY 2023 (April 2022 to March 2023) (Year 2)  | Target to be Achieved in FY 2024 (April 2023 to Mar 2024) (Year 3)  | Target to be Achieved in FY 2025 (April 2024 to March 2025) (Year 4)  | Target to be Achieved in FY 2026 (April 2025 to March 2026) (Year 5)  | Target to be Achieved in FY 2027 (April 2026 to March 2027) (Year 6)  |
| <b>DLI 6: Improved learning assessment systems for focused remedial programs</b> | State doesn't have an assessment center to manage classroom, state and international assessments; periodic assessment tests with standardized test items and learning descriptors at a pilot stage; and state has limited exposure to international level student assessments | Digital device mapping completed to enable the statewide roll out of ICT-supported Periodic Assessment Tests (PAT) that provide student, subject and school wise reports on learning gaps and corresponding remedial education plans | (i) Gujarat Assessment Center (GAC) for managing classroom, state and international level student assessments, notified; and<br><br>(ii) Partnership established with OECD for conducting PISA-based Test for select Schools | 20 percent of schools covered under ICT-supported Periodic Assessment Tests that provide student, subject and school wise reports on learning gaps and corresponding remedial education plans | (i) Review of state examinations with time bound reform action plan completed and report highlighting proposed reform agenda published; and<br><br>(ii) State Assessment Center managed PISA-based Test for Schools completed | an additional 40 percent of schools covered under ICT-supported Periodic Assessment Tests that provide student, subject and school wise reports on learning gaps and corresponding remedial education plans | (i) State examinations aligned with international competency-based learning standards; and<br><br>(ii) Partnership established with OECD for state's participation in PISA 2028 | an additional 20 percent of schools covered under ICT-supported Periodic Assessment Tests that provide student, subject and school wise reports on learning gaps and corresponding remedial education plans |
|  | <b>Total Allocated Amount:</b><br>US\$ 50,000,000   | <b>Amount Allocated:</b><br>US\$ 5,000,000   | <b>Amount Allocated:</b> US\$ 3,000,000  | <b>Amount Allocated:</b> US\$ 8,250,000   | <b>Amount Allocated:</b> US\$ 6,000,000   | <b>Amount Allocated:</b> US\$ 16,500,000  | <b>Amount Allocated:</b> US\$ 3,000,000   | <b>Amount Allocated:</b> US\$ 8,250,000   |
|  |   | <b>Formula:</b><br>US\$ 5,000,000 on achievement   | <b>Formula:</b><br>US\$ 1,000,000 on achievement for (i); and<br><br>US\$ 2,000,000 on achievement for (ii)  | <b>Formula:</b><br>US\$ 412,500 for each percentage point increase in schools covered (up to US\$ 8,250,000)  | <b>Formula:</b><br>US\$ 2,000,000 on achievement for (i); and<br><br>US\$ 4,000,000 on achievement for (ii)   | <b>Formula:</b><br>US\$ 412,500 for each percentage point increase in schools covered (up to US\$ 16,500,000)   | <b>Formula:</b><br>US\$ 1,000,000 on achievement for (i); and<br><br>US\$ 2,000,000 on achievement for (ii)   | <b>Formula:</b><br>US\$ 412,500 for each percentage point increase in schools covered (up to US\$ 8,250,000)  |
| <b>DLI 7: COVID 19 response strategies built in for</b>                          | State has instituted a continuous learning plan as part of its  | At least 60 percent of students provided with home-based learning  | (i) Baseline assessment to measure COVID-19 related  | (i) 20 percent of educators trained in digital competencies; and  | (i) an additional 15 percent of educators trained in digital  | (i) an additional 15 percent of educators trained in digital  | (i) an additional 15 percent of educators trained in digital  | (i) an additional 15 percent of educators trained in digital competencies; and  |

| Disbursement Linked Indicator (DLI) | Financial Allocation                           | Disbursement Linked Results (DLRs)  |  |   |   |   |   |   |
|-------------------------------------|--|---|--|---|---|---|---|---|
|                                     |  | Prior Results   | Target to be Achieved in FY 2022 (April 2021 to March 2022) (Year 1)   | Target to be Achieved in FY 2023 (April 2022 to March 2023) (Year 2)  | Target to be Achieved in FY 2024 (April 2023 to Mar 2024) (Year 3)  | Target to be Achieved in FY 2025 (April 2024 to March 2025) (Year 4)  | Target to be Achieved in FY 2026 (April 2025 to March 2026) (Year 5)  | Target to be Achieved in FY 2027 (April 2026 to March 2027) (Year 6)  |
| systemic resilience                 | COVID-19 response strategy                     | materials/workbooks designed to provide remedial support for reducing learning deficiencies | learning loss completed; and<br><br>(ii) Classroom and home-based remedial support provided to address learning losses caused by the COVID-19 pandemic | (ii) 20 percent of decentralized education functionaries/ personnel trained on emergency response strategies for systemic resilience  | competencies; and<br><br>(ii) an additional 15 percent of decentralized education functionaries/ personnel trained on emergency response strategies for systemic resilience   | competencies; and<br><br>(ii) an additional 15 percent of decentralized education functionaries/ personnel trained on emergency response strategies for systemic resilience   | competencies; and<br><br>(ii) an additional 15 percent of decentralized education functionaries/ personnel trained on emergency response strategies for systemic resilience   | (ii) an additional 15 percent of decentralized education functionaries/ personnel trained on emergency response strategies for systemic resilience  |
|                                     | <b>Total Allocated Amount: US\$ 25,000,000</b> | <b>Amount Allocated: US\$ 6,000,000</b>   | <b>Amount Allocated: US\$ 3,000,000</b>  | <b>Amount Allocated: US\$ 4,000,000</b>   | <b>Amount Allocated: US\$ 3,000,000</b>   | <b>Amount Allocated: US\$ 3,000,000</b>   | <b>Amount Allocated: US\$ 3,000,000</b>   | <b>Amount Allocated: US\$ 3,000,000</b>   |
|                                     |  | <b>Formula:</b> US\$ 6,000,000 on achievement   | <b>Formula:</b> US\$ 1,500,000 on achievement for (i); and<br><br>US\$ 1,500,000 on achievement for (ii)   | <b>Formula:</b> US\$ 100,000 for each percentage point increase in educators trained (up to US\$ 2,000,000) for (i); and<br><br>US\$ 100,000 for each percentage point increase in decentralized education functionaries/ personnel trained (up to US\$ 2,000,000) for (ii) | <b>Formula:</b> US\$ 100,000 for each percentage point increase in educators trained (up to US\$ 1,500,000) for (i); and<br><br>US\$ 100,000 for each percentage point increase in decentralized education functionaries/ personnel trained (up to US\$ 1,500,000) for (ii) | <b>Formula:</b> US\$ 100,000 for each percentage point increase in educators trained (up to US\$ 1,500,000) for (i); and<br><br>US\$ 100,000 for each percentage point increase in decentralized education functionaries/ personnel trained (up to US\$ 1,500,000) for (ii) | <b>Formula:</b> US\$ 100,000 for each percentage point increase in educators trained (up to US\$ 1,500,000) for (i); and<br><br>US\$ 100,000 for each percentage point increase in decentralized education functionaries/ personnel trained (up to US\$ 1,500,000) for (ii) | <b>Formula:</b> US\$ 100,000 for each percentage point increase in educators trained (up to US\$ 1,500,000) for (i); and<br><br>US\$ 100,000 for each percentage point increase in decentralized education functionaries/ personnel trained (up to US\$ 1,500,000) for (ii) |

\* The periods (Fiscal Years) in which DLRs are expected to be achieved as per this Schedule are for indicative purposes. Achievement of DLRs can be obtained earlier or later than said periods up and until the Closing Date; provided that if any DLR is met prior to the period in which such DLR is indicated for, the Borrower may, with prior agreement of the Bank, withdraw the amount corresponding to the extent of achievement of said DLR prior to that Fiscal Year indicated in this Schedule.

## SCHEDULE 4

### 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

| <b>Principal Payment Date</b>  | <b>Installment Share</b> |
|--|--------------------------|
| On each June 15 15 and December 15<br>Beginning June 15, 2028<br>through December 15, 2037 | 5%                       |

**SCHEDULE 5**

**PROGRAM ACTION PLAN**

| <b>Action Description</b>  | <b>Source</b>                    | <b>Responsibility</b> | <b>Timing</b>                             | <b>Completion Measurement</b>  |
|--|----------------------------------|-----------------------|---|--|
| Special efforts to be planned for addressing language related issues, infrastructure related gaps, teacher's capacity to enhance overall learning outcomes for tribal population based on conducting the need assessment in tribal areas | Environmental and Social Systems | GCSE                  | Within 12 months after the Effective Date | (a) Needs assessment conducted in tribal areas and report submitted for action.<br>(b) Based on needs assessment recommendations, plan of action prepared and adopted within the school program. |
| Screening of new schools/facilities proposed under the program from an E&S perspective   | Environmental and Social Systems | GCSE                  | Prior to bid invitation for civil works   | Collation of information/screening results in a report form (to be updated once in a quarter)  |
| Strengthen contractual obligations/clauses on Environment Health and Safety Management (including OHS aspects and COVID-19 related requirements) in construction contracts   | Environmental and Social Systems | GCSE                  | Prior to bid invitation for civil works   | Generic Environment Management Plan to be prepared and integrated in the bidding documents   |
| Strengthen Menstrual Hygiene Management (MHM)  | Environmental and Social Systems | GCSE                  | Within 12 months after the Effective Date | (a) Provisions made a part of infrastructure improvement proposal<br>(b) Provisions in O&M guidelines for schools, including awareness creation  |
| Strengthen waste management system, including segregation at source (including waste from laboratories, kitchen/mess and e-waste)  | Environmental and Social Systems | GCSE                  | Within 12 months after the Effective Date | (a) Provisions made a part of infrastructure improvement proposal<br>(b) Provisions in O&M guidelines for schools, including awareness creation  |
| GCSE-SS shall prepare a simplified Procurement Guidance Manual to provide clarity to implementing agencies on applicable rules at different levels and implementation of fraud and corruption provisions                                 | Fiduciary Systems                | GCSE                  | Within 2 months after the Effective Date  | Procurement Guidance Manual which meets the Bank's policy and procedure requirements for the financing of the Program including the Anti-corruption Guidelines                                   |

|   |                   |      |  |  |
|---|-------------------|------|--|--|
| Select one type of bidding documents among those in use, revise them for the purpose of the Program and mandate the use of these documents throughout the Program   | Fiduciary Systems | GCSE | Within 2 months after the Effective Date                     | Model documents  |
| Independent Annual Procurement Audit to be conducted for effective oversight  | Fiduciary Systems | GCSE | Annually   | Procurement Audit report shared with the Bank  |
| A web-based Procurement Complaint handling system with a 24X7 helpline is to be developed to strengthen the existing register/box and be made accessible to all stakeholders with a time frame for redressal and an escalation/review mechanism | Fiduciary Systems | GCSE | Annually, starting within 12 months after the Effective Date | On-line effectiveness of the system and records shared annually with the Bank            |
| An FM and Procurement Training Program to be conducted for all implementing/procuring agencies before Program funds start flowing   | Fiduciary Systems | GCSE | Within 3 months after the Effective Date                     | Training program details and report shared with the Bank                                 |
| All Bank accounts to which Program funds flow to be registered with PFMS  | Fiduciary Systems | GCSE | Continuous Recurrent   | To be verified and compliance reported by internal auditors as part of six monthly audit |
| Accounting policy to be adopted and made operational for GOAL to account for transfers as advances not expenditures at all levels of implementation   | Fiduciary Systems | GCSE | Within 6 months after the Effective Date                     | To be verified and compliance reported by internal auditor(s)                            |

## **APPENDIX**

### **Definitions**

1. “Aanganwadi” means any Aanganwadi, a system developed in 1975 by the Borrower to alleviate malnutrition in children.
2. “Allocated Amount(s)” means the amount allocated to each individual DLR, or determined for each DLR pursuant to Schedule 3 to this Agreement, as such amount may be increased, reallocated and/or cancelled (whether partially or in its entirety) by the Bank, from time to time as the case may be, in accordance with the provisions of Section IV.B of Schedule 2 to this Agreement.
3. “Annual Work Plans and Budgets” or “AWPBs” means any annual plan of educational interventions along with projected expenditure to be incurred and the results to be achieved by end of the Fiscal Year.
4. “Anti-corruption Guidelines” means, for purposes of paragraph 6 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.
5. “Category” means a category set forth in the table in Section IV.A.2 of Schedule 2 to this Agreement.
6. “Disbursement Linked Indicator” or “DLI” means each of the disbursement linked indicators listed in the first column of the matrix set forth in Schedule 3 to this Agreement.
7. “Disbursement Linked Result” or “DLR” means in respect of a given DLI, the result under said DLI as set forth in the matrix in Schedule 3 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 Section IV of Schedule 2 to this Agreement.
8. “District Institutes of Education and Training” or “DIET” means a nodal agency for providing academic and resource support at the district level especially for teachers and teacher educators and education functionaries.
9. “District Planning Team” means any district level team identified for preparing the Annual Work Plan and Budgets.
10. “ECE” means early childhood education.
11. “ESSA” means the Environmental and Social Systems Assessment, disclosed on by the Project Implementing Entity on January 30, 2021 and by the Bank on January 31, 2021, setting forth the description of the Program’s activities, assessing the Borrower’s and Program Implementing Entity’s environmental and social management systems, detailing the Program’s environmental and social benefits, risks and impacts, and recommending remedial measures to strengthen the social and environmental systems performance.

12. “Fiscal Year” or “FY” means the Borrower’s fiscal year, which begins on April 1 of each calendar year and ends of March 31 of the next calendar year.
13. “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, and on December 21, 2020).
14. “Gujarat Assessment Center” or “GAC” means the Gujarat Council for Educational Research and Training (GCERT) as a state assessment center designated by the State of Gujarat.
15. “Gujarat Council for School Education” or “GCSE” means the Gujarat Council for School Education, established in 2018 for implementation of *Samagra Shiksha* by amalgamation of erstwhile Gujarat Council of Elementary Education and Gujarat Council of Secondary Education, and headed by the Chief Minister/State Education Minister of the State of Gujarat.
16. “ICT” means information and communication technology.
17. “Independent Verification Agent” means an independent entity engaged by the Program Implementing Entity for the purposes of certifying the achievement of the DLRs as referred to in Section III.B of Schedule 2 to this Agreement.
18. “Kasturba Gandhi Balika Vidyalayas” or “KGBVs” means Kasturba Gandhi Balika Vidyalayas, which are residential schools focused on mainstreaming out of school girls from marginalized communities.
19. “Lighthouse status” means the status confirmed through the performance criteria specified in the Gujarat School Quality Accreditation Council’s framework for performance evaluation.
20. “National/State Planning Institute” means the National Institute of Educational Planning and Administration as a planning institute designated by the State of Gujarat.
21. “Periodic Assessment Tests” or “PAT” means any formative weekly assessments on each subject which are used to guide further classroom teaching and instruction.
22. “Procurement Guidance Manual” means the manual to be prepared and adopted by the GCSE, in form and substance satisfactory to the Bank, containing *inter alia* detailed guidance and procedures for procurements in the implementation of the Project, as well as arrangements for preventing, detecting, reporting, investigation, remediation and otherwise addressing fraud and corruption, including compliance with the Anti-Corruption Guidelines; as such manual may be amended from time to time with the prior written concurrence of the Bank
23. “Program Action Plan” means the Borrower’s plan attached as Schedule 5 to this Agreement and referred to in Section I.B of Schedule 2 to this Agreement.
24. “Program for International Student Assessment” or “PISA” means the Programme for International Student Assessment conducted by the Organization for Economic Co-



- operation and Development (OECD) to measure the ability of 15-year-olds' to use their reading, mathematics and science knowledge and skills to meet real-life challenges.
25. "Program Implementing Entity" means the Borrower's State of Gujarat.
  26. "Program Management Unit" or "PMU" means the unit referred to in Section I.B.2 of the Schedule to the Program Agreement.
  27. "School Development Plan" means the plans made at the school level, which identify requirements for school strengthening and provide a strategic plan for improvement, aligned with school priorities, and which are a critical part of decentralized planning and management systems in education.
  28. "School Management Committee" or "SMC" means a school management committee constituted at each elementary school in the State of Gujarat.
  29. "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.
  30. "SRGBV" means school-related gender-based violence.
  31. "State Implementation Society" means the State Implementation Society of GCSE established under the Societies Registration Act of 1860 under the administrative control of the State Education Department of Government of Gujarat.
  32. "Verification Protocol" means the Borrower's protocol, acceptable to the Bank, setting forth the means by which the achievement of DLRs will be verified under the Program, as such Verification Protocol may be amended from time to time with the prior written agreement of the Bank.