

CONFORMED COPY

CREDIT NUMBER 4462-BF

Financing Agreement

(International Institute for Water and Environmental Engineering Project)

between

BURKINA FASO

and

INTERNATIONAL DEVELOPMENT ASSOCIATION

Dated October 10, 2008

CREDIT NUMBER 4462-BF

FINANCING AGREEMENT

AGREEMENT dated October 10, 2008, entered into between BURKINA FASO (“Recipient”) and INTERNATIONAL DEVELOPMENT ASSOCIATION (“Association”). The Recipient and the Association hereby agree as follows:

WHEREAS

(A) The Recipient is a member of the Project Implementing Entity.

(B) In addition to Project Implementing Entity’s own resources, the project described in Schedule 1 to this Agreement (the “Project”) is to be supported through financing to be provided to the Project Implementing Entity directly and through the Recipient. The Project is expected to be funded through financing obtained or to be obtained, *inter alia*, from the Recipient, the French Republic, the African Development Fund (“ADF”), and *Agence Française de Développement* (“AFD”).

(i) For the implementation of the Project, (A) Groupe Eier-Etsher is expected to enter into a series of agreements with the Project Implementing Entity, for the transfer of ownership of substantially all its assets to the Project Implementing Entity, and (B) the Recipient is expected to enter into an agreement with the Project Implementing Entity, for the transfer of ownership of a piece of land located at Kamboinsé to the Project Implementing Entity (collectively “the Transfer of Assets Agreements”).

(ii) (A) The Recipient is expected to enter into an agreement with the Project Implementing Entity for the provision of an amount approximately equivalent to \$5,000,000 for the financing of a portion of the Project (the “Subsidiary Agreement”); and (B) this amount is expected to be funded by the Recipient from the proceeds of the Financing described in Article 2 below.

(iii) The French Republic is expected to sign each year, throughout the implementation of the Project, an agreement for the financing of part of the Project, for the provision of an aggregate amount approximately equivalent to \$1,451,141 for the financing of a portion of the Project (the “French annual Support Agreements”).

(iv) The ADF is expected to support the Project up to an amount approximately equivalent to \$7,050,000 as part of its financing of AIST pursuant to an agreement to be entered into between ADF and the Economic Community of the States of West Africa (the “ADF Financing Agreement”).

(v) The AFD is expected to enter into an agreement with the Project Implementing Entity for the provision of an amount of 4,700,000 Euros for the financing of a portion of the Project (the “AFD Agreement”).

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 three million and one hundred thousand Special Drawing Rights (SDR 3,100,000) (variously, “Credit” and “Financing”) to assist in financing of the 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 April 1 and October 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 Euro.

ARTICLE III — PROJECT

- 3.01. The Recipient declares its commitment to the objectives of the Project. To this end, the Recipient shall cause the Project to be carried out by the Project Implementing Entity in accordance with the provisions of Article IV of the General Conditions and the Project Agreement.
- 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 Events of Suspension consist of the following:
- (a) The Project Implementing Entity's Legislation has been amended, suspended, abrogated, repealed or waived, so as to affect materially and adversely the ability of the Project Implementing Entity to perform any of its obligations under the Project Agreement, or the Project Implementing Entity's Legislation has been declared invalid, non binding on the Recipient, or non enforceable on the Recipient's territory.
 - (b) The Headquarters Agreement has been amended, suspended, abrogated, repealed or waived, in a manner which, in the opinion of the Association, adversely affects the completion of the Project or the achievement of its objective, or the Headquarters Agreement has been declared invalid, non binding on the Recipient, or non enforceable on the Recipient's territory.
 - (c) The status of public interest (*utilité publique*) of the Project Implementing Entity has been amended, suspended, abrogated, repealed or waived, or declared illegal or invalid, in a manner which, in the opinion of the Association, adversely affects the completion of the Project or the achievement of its objective.
 - (d) Once completed in accordance with the terms of Section V of Schedule 2 to this Agreement, the transfer to the Project Implementing Entity of any asset pursuant to any of the Transfer of Assets Agreements, is declared illegal, invalid, non binding or is non enforceable, or has been revoked or

terminated or amended or is otherwise challenged in a manner which, in the opinion of the Association, adversely affects the completion of the Project or the achievement of its objective.

- 4.02. (a) The Co-financing Deadline for the effectiveness of the AFD Agreement is December 31, 2008.
- (b) The Co-financing Deadline for the effectiveness of the ADF Financing Agreement is June 30, 2010.
- 4.03. The Additional Events of Acceleration consist of the following:
- (a) Any event specified in Section 4.01 of this Agreement occurs and is continuing for a period of 30 days after notice of the event has been given by the Association to the Recipient.

ARTICLE V — EFFECTIVENESS; TERMINATION

- 5.01. The Additional Conditions of Effectiveness consist of the following:
- (a) The Subsidiary Agreement has been executed on behalf of the Recipient and the Project Implementing Entity, in form and substance satisfactory to the Association.
- (b) The Recipient has duly authorized or ratified the Project Implementing Entity's Legislation in accordance with the applicable provisions of the Recipient's law, and complied with all formalities and procedures required under the Recipient's law, for the Project Implementing Entity's Legislation to be binding upon the Recipient.
- (c) The Recipient has caused the Project Implementing Entity to revise the terms of reference of its external auditor (*commissaire aux comptes*), or to enter into a new contract with its external auditor, for the purpose of performing the audit and complying with the obligations described or referred to in Section II, paragraph (B)(3) of Schedule 2 to this Agreement, in form and substance satisfactory to the Association.
- 5.02. The Additional Legal Matters consist of the following:

- (a) The Project Implementing Entity has been duly constituted as an association governed by the Recipient's law 10/92/ADP of December 15, 1992 on the freedom of association; all its organs have been established and their respective members have been duly appointed, elected or nominated, as the case may be, in accordance with the Project Implementing Entity's Legislation; and the Project Implementing Entity is a legal entity validly existing with the capacity to operate under the laws of the Recipient.
 - (b) The Project Implementing Entity's Legislation has been duly authorized approved or ratified by the Recipient, as needed in accordance with the applicable provisions of the Recipient's law, and the Project Implementing Entity's Legislation is valid and binding upon its members, including the Recipient (but expressly excluding other state members of the Project Implementing Entity) and enforceable on the Recipient's territory in accordance with its terms.
 - (c) The Project Implementing Entity has been recognized of public interest (*utilité publique*) in accordance with Title II of the Recipient's law 10/92/ADP of December 15, 1992 on the freedom of association, and is duly authorized to operate and exercise its activities in accordance with the Project Implementing Entity's Legislation, to receive funding and other grants from the Recipient, and to implement the Project in accordance with the Project Agreement.
 - (d) The Headquarters Agreement has been duly signed, authorized or ratified as required under applicable laws and regulations by the Recipient and the Project Implementing Entity and is legally valid and binding upon the Recipient and the Project Implementing Entity, and enforceable on the Recipient's territory in accordance with its terms.
 - (e) The Subsidiary Agreement has been duly authorized or ratified as required under applicable laws and regulations by the Recipient and the Project Implementing Entity and is legally valid and binding upon the Recipient and the Project Implementing Entity and enforceable on the Recipient's territory in accordance with its terms.
- 5.03. The Effectiveness Deadline is the date ninety days (90) days after the date of this Agreement.
- 5.04. 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 years after the date of this Agreement.

ARTICLE VI — REPRESENTATIVE; ADDRESSES

6.01. The Recipient's Representative is the minister at the time responsible for finance.

6.02. The Recipient's Address is:

Minister of Economy and Finance
Ministry of Economy and Finance
03 B.P. 7050
Ouagadougou 03
Burkina Faso

Cable:	Telex:	Facsimile:
SEGEGOUV	5555	(226) 50-31-27-15

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 Washington D.C., United States of America, as of the day and year first above written.

BURKINA FASO

By /s/ Lucien Marie Noel Bembamba

Authorized Representative

INTERNATIONAL DEVELOPMENT ASSOCIATION

By /s/ Ishac Diwan

Authorized Representative

SCHEDULE 1

Project Description

The objective of the Project is to increase the number of highly skilled professionals in the areas of water, energy, environment and infrastructure engineering by supporting the development of 2iE as a regional center of excellence.

The Project consists of the following parts:

Part A: Increasing the capacity of the 2IE

Support the increase of the capacity of the 2IE to train and board, including through:

- (i) the expansion of the overall infrastructure, including boarding and student life facilities;
- (ii) the improvement of the pedagogic and research infrastructure and equipment; and
- (iii) the rehabilitation of existing infrastructure.

Part B: Improving the quality of training programs offered by the 2IE

Support the improvement of the quality of training programs and research, including through:

- (i) the equipment of world class scientific laboratories in key areas;
- (ii) the improvement of language learning and the development of e-learning;
- (iii) the strengthening of the capacity of teaching staff and the development of international partnerships;
- (iv) the improvement of the dissemination of knowledge and technology in the areas of water and environment; and

- (v) the strengthening of partnerships with the private sector and employers.

Part C: Improving the communication and management of the 2IE

Support the increase of the regional dimension and sustainability of the 2IE, including through:

- (i) the strengthening of the 2IE's outreach towards non-Francophone students and countries, Anglophone teachers and other African higher education institutions; and
- (ii) the strengthening of the 2IE's management capacity for monitoring and technical supervision of construction, internal control and auditing process.

SCHEDULE 2

Project Execution

Section I. Implementation Arrangements

A. **Subsidiary Agreement**

1. To facilitate the carrying out of the Project, the Recipient shall make the proceeds of the Financing available to the Project Implementing Entity as a grant under a subsidiary agreement between the Recipient and the Project Implementing Entity (“Subsidiary Agreement”), under terms and conditions previously approved by the Association, which shall include, *inter alia*: (a) the Project Implementing Entity’s commitment to comply with the provisions of the Project Manual of Administrative, Financial and Accounting Procedures, the Anti-Corruption Guidelines, and the Environment and Social Management Plan; (b) the Project Implementing Entity’s commitment to maintain, throughout the implementation of the Project, appropriate staff with terms of reference, qualification and experience satisfactory to the Recipient and the Association; and (c) monitoring, reporting, evaluation and other fiduciary obligations consistent with the Recipient’s obligations under this Agreement.

2. The Recipient shall exercise its rights under the Subsidiary Agreement in such manner as to protect the interests of the Recipient and the Association and to accomplish the purposes of the Financing. Except as the Association shall otherwise agree, the Recipient shall not assign, amend, abrogate or waive the Subsidiary Agreement or any of its provisions.

B. **Anti-Corruption**

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

C. **Staff and Manual**

- (a) The Recipient shall, throughout the implementation of the Project, ensure that the Project Implementing Entity shall maintain appropriate staff with terms of reference, qualification and experience satisfactory to the Association.

- (b) The Recipient shall: (i) ensure that the Project Implementing Entity shall carry out the Project in accordance with the provisions of the Project Manual of

Administrative, Financial and Accounting Procedures; and (ii) refrain from consenting to the Project Implementing Entity amending or waiving any provision thereof which in the opinion of the Association may adversely and materially affect the implementation of the Project.

D. Safeguards

(a) The Recipient shall ensure that the Project Implementing Entity shall implement the Project in accordance with the guidelines, procedures, timetables and other specifications set forth in the Environment and Social Management Plan.

(b) Except as the Association shall agree in writing, the Recipient shall refrain from consenting to the Project Implementing Entity abrogating, amending, repealing, suspending, waiving or otherwise failing to enforce the provisions of the Environment and Social Management Plan.

Section II. Project Monitoring, Reporting and Evaluation

A. Project Reports

1. (a) The Recipient shall cause the Project Implementing Entity to 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 calendar semester, and shall be furnished to the Association not later than forty-five 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) At completion of the Project, the number of students of the 2IE has increased from 520 to 1000.
 - (ii) At completion of the Project, the percentage of 2IE graduates employed in the field in which they are qualified six months after graduation has remained stable at 90%.
 - (iii) At completion of the Project, the number of 2IE doctoral students has increased from 8 to 25.

(iv) At completion of the Project, the percentage of 2IE non francophone regular students has increased from zero to 10%.

(v) At completion of the Project, the percentage of non targeted subsidies has reduced from 15% of the Project Implementing Entity's annual resources to zero.

(vi) At completion of the Project, the percentage of fees has increased from 30% to 42% of the Project Implementing Entity's annual income.

(vii) At completion of the Project, the percentage of income resulting from contracted services (such as vocational education training and provision of capacity strengthening plans, and engineering services) and distance education has increased from 10% to 29% of the Project Implementing Entity's annual income.

(viii) At completion of the Project, the percentage of contracts for activities financed by donors has decreased from 45% to 29% of the Project Implementing Entity's annual resources.

(ix) At completion of the Project, the 2IE offers education for the preparation of nine masters degrees internationally certified.

(x) At completion of the Project, the number of square meters built in the Project Implementing Entities assets has increased from 12,000 to 22,000 square meters.

(xi) At completion of the Project, the percentage of 2IE's permanent teaching staff having a PhD degree has increased from 30% to 60%.

(xi) At completion of the Project, the number of 2IE's permanent teaching staff has increased from 38 to 45.

(xii) At completion of the Project, the number of 2IE's students in distance education has increased from 40 to 450.

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 November 30, 2012.

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. Without limitation on the provisions of Part A of this Section, the Recipient shall prepare, or cause to be prepared, and furnish to the Association not later than forty-five days after the end of each calendar quarter, interim unaudited financial reports for the Project covering the quarter, in form and substance satisfactory to the Association.
3. The Recipient shall have the Project Implementing Entity's 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 of one fiscal year of the Project Implementing Entity. The audited Financial Statements for each such period shall be furnished to the Association not later than six months after the end of such period.

Section III. Procurement**A. General**

1. **Goods and Works.** All goods and works required for the Project as of the date of this Agreement 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. **Consultants' Services.** All consultants' services required for the Project as of the date of this Agreement shall be procured in accordance with the requirements set forth or referred to in Sections I and IV of the Consultant Guidelines, and with the provisions of this Section.
3. **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, or Consultant Guidelines, as the case may be.

B. Particular Methods of Procurement of Goods and Works

1. International Competitive Bidding

- (a) Except as otherwise provided in paragraph 2 below, goods and works shall be procured under contracts awarded on the basis of International Competitive Bidding.
- (b) Without prejudice to the generality of the foregoing, the General Procurement Notice for ICB shall be published in the UN Development Business (UNDB) online, Development Gateway’s dgMarket Online and at least one national newspaper of wide circulation in each of the states who is a member of the Project Implementing Entity.

2. Other Methods of Procurement of Goods and Works. The following table specifies the methods of procurement, other than International Competitive Bidding, which may be used for goods and works. The Procurement Plan shall specify the circumstances under which such methods may be used:

Procurement Method
(a) <i>National Competitive Bidding</i>
(b) <i>Shopping</i>
(c) <i>Direct Contracting</i>

C. Particular Methods of Procurement of Consultants’ Services

1. Quality- and Cost-based Selection

- (a) Except as otherwise provided in paragraph 2 below, consultants’ services shall be procured under contracts awarded on the basis of Quality and Cost-based Selection.
- (b) Without prejudice to the generality of the foregoing, the General Procurement Notice for consultants’ services estimated to cost the equivalent of \$200,000 or more shall be published in the UN Development Business (UNDB) online, Development Gateway’s dgMarket Online and at least one national newspaper of wide circulation in each of the states that is a member of the Project Implementing Entity.

- 2. Other Methods of Procurement of Consultants’ Services.** The following table specifies methods of procurement, other than Quality and Cost-based Selection, which may be used for consultants’ services. The Procurement Plan shall specify the circumstances under which such methods may be used.

Procurement Method
(a) <i>Least Cost Selection</i>
(b) <i>Selection based on Consultants’ Qualifications</i>
(c) <i>Single Source Selection</i>
(d) <i>Selection of Individual Consultants</i>

- 3. Shortlist including national consultants only.** The shortlist for the selection of consultants for each contract for consultants’ services estimated to cost the equivalent of \$100,000 or less may include national consultants only, pursuant to paragraph 2.7 of the Consultants Guidelines.

D. Review by the Association of Procurement Decisions

- (a) All terms of reference for Consultants’ services to be procured shall be subject to the Association’s prior review.
- (b) Except as the Association shall otherwise determine by written notice to the Recipient, the following contracts shall be subject to Prior Review by the Association: (a) each contract for works estimated to cost the equivalent of \$500,000 or more procured on the basis of International Competitive Bidding; (b) each contract for goods estimated to cost the equivalent of \$200,000 or more; (c) the first two contracts for goods procured on the basis of National Competitive Bidding; (d) each contract for works, goods or non consulting services procured on the basis of Direct Contracting; (e) each contract for consultants’ services provided by a firm estimated to cost the equivalent of \$100,000 or more; (f) each contract for consultants’ services provided by an individual estimated to cost the equivalent of \$50,000 or more; and (g) each contract for consultants’ services procured on the basis of Single Source Selection.
- (c) All other contracts shall be subject to Post 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 100 % (inclusive of Taxes) of Eligible Expenditures, consisting of works, goods, consultants’ services and audits.

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 May 31, 2012.

Section V. Other Undertakings

- A.** No later than one (1) month after the Effective Date, or such later date as may be agreed in writing by the Association, the Recipient shall have: (A) caused all assets needed to enable the Project Implementing Entity to carry out the Project and achieve the objective of the Project in accordance with the terms of the Project Agreement to have been transferred to the Project Implementing Entity, and such transfers shall have become valid under applicable laws and regulations, binding on the Project Implementing Entity and third parties, and enforceable on the Recipient’s territory; and (B) furnished to the Association an opinion or opinions, in form and substance satisfactory to the Association, of counsel acceptable to the Association, or if the Association so requests, a certificate satisfactory to the Association of a competent official of the Recipient, showing that: (i) each asset needed to enable the Project Implementing Entity to carry out the Project and achieve the objective of the Project in accordance with the terms of the Project Agreement has been transferred to the Project Implementing Entity; (ii) each agreement entered into for the transfer of such assets has been duly authorized or ratified by, and executed and delivered on behalf of each of the parties thereto, and is legally binding in accordance with its terms; (iii) each formality required for the transfer of such assets (notification, publication, registration, payment of fees or taxes, or other) has been duly completed; and (iv) each such transfer has become valid under applicable laws and regulations,

binding on the Recipient, the Project Implementing Entity and third parties, and enforceable on the Recipient's territory. A copy of supporting documents on the basis of which such opinion or opinions shall be provided shall be appended to such opinion or opinions.

SCHEDULE 3**Repayment Schedule**

Date Payment Due	Principal Amount of the Credit repayable (expressed as a percentage)*
On each April 1 and October 1:	
commencing October 1, 2018 to and including April 1, 2028	1%
commencing October 1, 2028 to and including April 1, 2048	2%

* 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.

APPENDIX

Definitions

1. “2IE” means the International Institute for Water and Environment Engineering (“*Institut International d’Ingénierie de l’Eau et de l’Environnement*”), established on the Recipient’s territory.
2. “AIST” means the African Institute of Science and Technology, intended to include a number of world-class learning, teaching and research institutions in Sub-Saharan Africa, developed by the Nelson Mandela Institution for Knowledge Building and the Advancement of Science and Technology in Sub-Saharan Africa, Inc., a Delaware non-profit corporation, in an effort to produce entrepreneurs and leaders committed to creating and adapting knowledge to transform local communities and improve the human condition across the African continent.
3. “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.
4. “Co-financier” means, collectively or separately: (i) ADF, and (ii) AFD, referred to in paragraph 10 of the Appendix to the General Conditions.
5. “Co-financing” means, collectively or separately, each of the amounts, to be provided respectively by each of the Co-financiers to assist in financing the Project.
6. “Co-financing Agreement” means each of the ADF Financing Agreement and the AFD Agreement.
7. “Consultant Guidelines” means the “Guidelines: Selection and Employment of Consultants by World Bank Borrowers” published by the Bank in May 2004 and revised in October 2006.
8. “Environment and Social Management Plan” means the plan included in the document entitled “*Etude d’Impact Environnemental et Social des Travaux d’Aménagement et de Construction du Site du 2IE à Kamboinsé, Burkina Faso*” prepared by the Project Implementing Entity at the request of the Recipient and dated December 2007.

9. “General Conditions” means the “International Development Association General Conditions for Credits and Grants”, dated July 1, 2005 (as amended through October 15, 2006).
10. “Groupe Eier-Etsher” means the inter-state legal entity of which the Recipient is a member, which has decided to transfer substantially all its assets to the Project Implementing Entity, pursuant to the decision of its Council of Ministers no. 05/CM/EIER-ETSHER/2008 of February 26, 2008.
11. “Headquarters Agreement” means the agreement entitled “*Accord de Siège*” entered into between the Recipient and the Project Implementing Entity on May 14, 2008 for the purpose of providing specific rights to the Project Implementing Entity on the Recipient’s territory.
12. “Procurement Guidelines” means the “Guidelines: Procurement under IBRD Loans and IDA Credits” published by the Bank in May 2004 and revised in October, 2006.
13. “Procurement Plan” means the Recipient’s procurement plan for the Project, dated April 4, 2008 and referred to in paragraph 1.16 of the Procurement Guidelines and paragraph 1.24 of the Consultant Guidelines, as the same shall be updated from time to time in accordance with the provisions of said paragraphs.
14. “Project Implementing Entity” means Fondation 2IE, a non profit organization (*association*) established in accordance with the Recipient’s law no. 10/92/ADP dated December 15, 1992 on the freedom of association.
15. “Project Implementing Entity’s Legislation” means the governing documents of the Project Implementing Entity, including its Articles of Association (*Statuts*) as amended and adopted on February 25, 2008 and its internal regulations (*Règlement Intérieur*) dated February 25, 2008.
16. “Project Manual of Administrative, Financial and Accounting Procedures” means the Project Implementing Entity’s manual, in form and substance satisfactory to the Association and the Recipient, containing financial, administrative and accounting procedures applicable to the Project, as such manual may be amended from time to time in prior written agreement with the Association, and such term includes any schedule to the Project Manual of Administrative, Financial and Accounting Procedures.

17. “Subsidiary Agreement” means the agreement referred to in Section I.A of Schedule 2 to this Agreement pursuant to which the Recipient shall the proceeds of the Financing available to the Project Implementing Entity.