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CREDIT NUMBER 4890-PK

Financing Agreement

Public Disclosure Authorized

(Additional Financing for Punjab Education Sector Project)

between

ISLAMIC REPUBLIC OF PAKISTAN

and

INTERNATIONAL DEVELOPMENT ASSOCIATION

Dated June 2, 2011



FINANCING AGREEMENT

AGREEMENT dated June 2, 2011, entered into between the ISLAMIC REPUBLIC OF PAKISTAN (“Recipient”) and INTERNATIONAL DEVELOPMENT ASSOCIATION (“Association”) for the purpose of providing additional financing for the Project (as described in Schedule 1 to this Agreement). 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: (i) the Appendix to this Agreement; (ii) the Appendix to the Original Financing Agreement (as defined in the Appendix to this Agreement); and (iii) the General Conditions, in that respective order.

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 thirty two million one hundred thousand Special Drawing Rights (SDR32,100,000) (variously, “Credit” and “Financing”) to assist in financing 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 The Service Charge payable by the Recipient on the Withdrawn Credit Balance shall be equal to three-fourths of one percent (3/4 of 1%) per annum.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 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 4 to this Agreement.
- 2.07. The Payment Currency is United States Dollars.

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 Event of Suspension consists of the following, namely, that any of the situations and/or action specified in Section 4.01 of the Original Financing Agreement has occurred.
- 4.02. The Additional Event of Acceleration consists of the following, namely, that any of the events specified in Sections 4.01(a) and/or 4.01(c) of the Original Financing Agreement has occurred and continues for a period of sixty (60) days after notice of the event has been given by the Association to the Recipient.

ARTICLE V — EFFECTIVENESS; TERMINATION

- 5.01. The Effectiveness Deadline is the date ninety (90) days after the date of this Agreement.
- 5.02. 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, Additional Secretary, Joint Secretary, Deputy Secretary or Section Officer of the Recipient's Economic Affairs Division, acting individually.

6.02. The Recipient's Address is:

The Secretary
Economic Affairs Division
Government of Pakistan
Islamabad,
Islamic Republic of Pakistan

Facsimile:

(92-51) 9202417

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 Abdul Wajid Rana

Authorized Representative

INTERNATIONAL DEVELOPMENT ASSOCIATION

By/s/ Rachid Benmessaoud

Authorized Representative

SCHEDULE 1

Project Description

The objectives of the Project are to improve access and equity, and the quality and relevance of education in the Province of Punjab.

The Project consists of the following components:

Component 1: Financing of the Punjab Education Sector Reform Program

1. *Enhanced Education Sector Expenditure and Improved Fiduciary Environment:* Improve and/or strengthen the fiduciary practices and institutional capacity in the execution of the education sector expenditures, including the development and implementation of a Medium-Term Sector Framework aligned with the Project Implementing Entity's Medium-Term Fiscal Framework, the reinforcement of systemic and internal controls (internal audits, expenditures tracking and validation), and the improvement of procurement performance in the Project Implementing Entity's education sector, and social and environmental practices in school rehabilitation and/or construction.
2. *Improved Quality of Education:* (i) Develop and enhance teaching and learning resources and materials for primary and middle schools; (ii) improve teaching practices by supporting the Project Implementing Entity's Continuous Professional Development Program; (iii) establish a teacher accreditation, certification and licensing system; and (iv) provide Performance-Based Incentives to teachers in the best performing and/or most improving public primary and middle schools.
3. *Improved Education Access and Equity:* (i) Provide basic missing facilities in at least thirty percent (30%) of the Project Implementing Entity's affected schools; (ii) prepare and implement a policy framework and a medium-term action plan for the upgrading of schools from primary to middle and middle to high school levels; (iii) provide Girl Stipends to approximately three hundred and fifty thousand (350,000) girls; (iv) carry out textbook development and printing reforms, including the adoption of competitive procurement processes, the field-testing of textbooks, and the establishment of a textbook quality evaluation system; and (v) provide financial support to low-cost private sector schools through the Punjab Education Foundation's public-private partnership program.
4. *School Management, Governance & Monitoring:* (i) Carry out a capacity building program for School Councils in all thirty-six (36) school districts and develop operational guidelines therefor; (ii) develop and implement a medium-term recruitment plan for the recruitment of approximately thirty-four thousand (34,000) contract teachers on a merit-based criteria; (iii) establish an

independent/autonomous and transparent examination and quality assessment system and build capacity thereof; (iv) carry out a multi-year training and capacity program for officers at district level, including the provision of basic IT equipment; and (v) strengthen field monitoring mechanisms and practices, mainstreaming monitoring function in the district education departments, and enhance SED capacity for evidence-based diagnosis and planning of sector reform agenda.

Component 2: Technical Assistance

Provide technical assistance to, and build the institutional capacity of, the Project Implementing Entity's education sector departments and agencies, including: (i) the implementation of accountability reforms in procurement and financial management in the sector; (ii) the carrying out of third party validations of the sector performance in the various aspects of the Punjab Education Sector Reform Program ("PESRP"); (iii) the design of environmental and social guidelines to be applied to the construction, upgrading and/or refurbishing of the education sector infrastructure; and (iv) the implementation of a comprehensive review of the sector organizational structure in order to identify possible management restructurings at both provincial and district levels, improve the quality of education, evaluate the performance of on-going programs under the PESRP, and strengthen the planning and monitoring systems of the education sector.

SCHEDULE 2**Project Execution****Section I. Implementation Arrangements****A. Subsidiary Arrangement**

1. To facilitate the carrying out of the Project, the Recipient shall make the proceeds of the Financing available to the Project Implementing Entity in accordance with the provisions of this Agreement and the Recipient's on-lending policies and budgetary procedures, and under the same terms and conditions as shall have been received from the Association.
2. Notwithstanding paragraph 1 above, in the event that any of the provisions of this Agreement, including the instructions that the Association shall have specified by notice to the Recipient pursuant to Section IV.A.1 of this Schedule, are inconsistent with the budgetary procedures of the Recipient, the provision of this Agreement shall govern.

B. Anti-Corruption

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

C. Safeguards.

The Recipient shall cause the Project Implementing Entity to ensure that the activities under the Project: (i) are carried out in accordance with the Environmental and Social Management Framework; and (ii) do not entail land acquisition or involuntary resettlement of persons and/or businesses. In the event that any land is required for the Project, the Recipient, in consultation with the Association, shall cause the Project Implementing Entity to ensure that such land be obtained under the Land Acquisition Act (1894) with the exception of clause 17.4 thereof (urgency/emergency clause), or as a donation or bequeath.

Section II. Project Monitoring, Reporting and Evaluation**A. Project Reports**

1. The Recipient shall monitor and evaluate, and/or 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 agreed with the Association. The Project Reports shall be submitted to the Association twice a year, on or about April 15 and October 15 of each year, covering the immediately

preceding semester of activities (i.e. October through March and April through September, respectively).

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. Without limitation on the provisions of Part A of this Section, the Recipient shall prepare and furnish, or shall cause the Project Implementing Entity to prepare and furnish, to the Association the following interim unaudited financial reports (“IUFRR”):
 - (a) by no later than January 15 of each year, commencing on January 15, 2012, an IUFRR for the Project, in form and substance satisfactory to the Association, covering the immediately preceding six-month period (i.e. July through December) of Project activities; and
 - (b) by no later than June 15 of each year, commencing on June 15, 2011, an IUFRR for the Project, in form and substance satisfactory to the Association, covering the immediately preceding five-month period (i.e. January through May) of Project activities.
3. The Recipient shall have, or shall cause the Project Implementing Entity to have, the Financial Statements (covering the operations, resources and expenditures related to the Project) 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 (1) fiscal year of the Recipient, commencing with the fiscal year in which the first withdrawal was made under the Project. 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 and Works.** All goods and works 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. **Consultants’ Services.** All consultants’ services 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 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.** Except as otherwise provided in paragraph 2 below, goods and works shall be procured under contracts awarded on the basis of International Competitive Bidding.
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)	National Competitive Bidding in accordance with the procedures set out in paragraph 3 below.
(b)	Shopping
(c)	Direct Contracting

3. **Procedures for National Competitive Bidding (NCB).** When procuring goods, works and non-consultant’s services pursuant to the provisions of Rules 5 and 20 through 36(a) of the Recipient’s Public Procurement Rules (2004) (S.R.O. 432(I)/2004), as agreed to with the Association, the following additional provisions shall apply in order to comply with the Procurement Guidelines:
 - (i) Invitations to bid shall be advertised in at least one (1) national newspaper with a wide circulation, at least thirty (30) days prior to the deadline for the submission of bids.
 - (ii) Bid documents shall be made available, by mail or in person, to all who are willing to pay the required fee.
 - (iii) Foreign bidders shall not be precluded from bidding and no preference of any kind shall be given to national bidders in the bidding process.

- (iv) Bidding shall not be restricted to pre-registered firms.
- (v) Qualification criteria shall be stated in the bidding documents.
- (vi) Bids shall be opened in public, immediately after the deadline for submission of bids.
- (vii) Single bids shall also be considered for evaluation.
- (viii) Bids shall not be rejected merely on the basis of a comparison with an official estimate without the prior concurrence of the Association.
- (ix) Before rejecting all bids and soliciting new bids, the Association's prior concurrence shall be obtained.
- (x) Contracts shall not be awarded on the basis of nationally negotiated rates.
- (xi) Contracts shall be awarded to the lowest evaluated and qualified bidder.
- (xii) Post-bidding price negotiations shall not be allowed with the lowest evaluated or any other bidders.
- (xiii) Bids shall be solicited and works contracts shall be awarded on the basis of unit prices and not on the basis of a composite schedule of rates.
- (xiv) Draft NCB contract would be reviewed by the Association in accordance with the prior review procedures.
- (xv) A firm declared ineligible by the Association, based on a determination by the Association that the firm has engaged in corrupt, fraudulent, collusive, coercive or obstructive practices in competing for or in executing an Association-financed contract, shall be ineligible to be awarded an Association-financed contract during the period of time determined by the Association.
- (xvi) Each contract financed from the proceeds of a Credit shall provide that the suppliers, contractors and subcontractors shall permit the Association, at its request to inspect their account and records audited by auditors appointed by the Association. The deliberate and material violation by the supplier, contractor or subcontractor of such provision may amount to obstructive practice.

C. Particular Methods of Procurement of Consultants’ Services

1. **Quality- and Cost-based Selection.** 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.
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) Selection Based on the Consultants’ Qualifications
(b) Single-Source Selection
(c) Individual Consultants

D. Review by the Association of Procurement Decisions

Except as the Association shall otherwise determine by notice to the Recipient, the following contracts shall be subject to Prior Review by the Association:

- (a) each contract for goods or works procured on the basis of International Competitive Bidding or Direct Contracting;
- (b) the first contract for goods and the first contract for works procured on the basis of National Competitive Bidding regardless of their value;
- (c) all contracts for works estimated to cost the equivalent of USD300,000 or more;
- (d) the first contract for goods and the first contract for works procured on the basis of Shopping;
- (e) the first contract for consultants’ services provided by a firm regardless of its value;
- (f) all contracts for consultants’ services provided by a firm estimated to cost the equivalent of USD100,000 equivalent or more;
- (g) the first contract for consultants’ services provided by individual consultants irrespective of its value; and

- (h) all contracts for consultants' services provided by individual consultants estimated to cost the equivalent of USD50,000 or more.

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 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) Girls' Stipends, SC Grants, PEF Grants, SC Capacity Building, Performance-Based Incentives and School Monitoring under the Eligible Expenditures Program for Component 1 of the Project for the:		
(a) First scheduled disbursement (upon effectiveness)	16,050,000	100%
(b) Second scheduled disbursement (on or about June 15, 2011)	16,050,000	100%
TOTAL AMOUNT	32,100,000	

B. Withdrawal Conditions; Withdrawal Period

1. Notwithstanding the provisions of Part A of this Section, no withdrawal shall be made:
 - (a) for payments made prior to the date of this Agreement; or
 - (b) under Sub-Category (1)(a), until and unless the Recipient shall have complied with the additional instructions referred to in Section IV.A.1 of this Schedule, including the submission to the Association of the applicable IUFR and forecasted expenditures under the Eligible Expenditures Program for the next six (6) month following the date of signing of this Agreement.
 - (c) under Sub-Category (1)(b), until June 1, 2011, and unless the Recipient shall have:
 - (i) complied with the additional instructions referred to in Section IV.A.1 of this Schedule, including the submission to the Association of the applicable IUFR and forecasted expenditures under the Eligible Expenditure Program for the period July 1, 2011 through December 31, 2011; and
 - (ii) by no later than May 15, 2011, furnished evidence satisfactory to the Association of the achievement of at least eight (8) Disbursement-Linked Indicators for the actions to be completed in FY2010/2011, which actions are set out in Schedule 3 to this Agreement.
2. Notwithstanding the foregoing, if the Association has:
 - (a) not been satisfied that at least eight (8) DLIs were timely achieved for purposes of disbursement of Credit proceeds under Sub-Category (1)(b), the Association, at its sole discretion, may:
 - (i) at any later date, if and when the Association is satisfied that at least eight (8) DLIs have been achieved, authorize withdrawal of the Credit proceeds withheld under such Sub-Category pursuant to sub-paragraph (b) below; and/or
 - (ii) at any time, by notice to the Recipient, cancel all or part of the amount of the Credit so withheld.
 - (b) been satisfied that at least eight (8) DLIs were achieved for purposes of disbursement of Credit proceeds under Sub-Category (1)(b), but one (1)

or more DLIs (up to a maximum of two (2) DLIs) has/have not been achieved, the Association, at its sole discretion, may:

- (i) withhold an amount of the Credit equivalent to one-tenth (1/10th) of the aggregated amounts of the Credit allocated to Sub-Categories (1)(a) and (1)(b), per DLI that has not been achieved; and
- (ii) at a later date, if and when the Association is satisfied that the unmet DLIs referred to in sub-paragraph (b) above has/have been achieved, authorize withdrawal of the Credit proceeds so withheld pursuant to sub-paragraph (b)(i); and/or
- (iii) at any time, by notice to the Recipient, cancel all or part of the corresponding amount of the Credit withheld pursuant to sub-paragraph (b)(i).

3. The Closing Date is June 30, 2012.

C. Deposits of Financing Amounts

Except as the Association may otherwise agree:

- (a) all withdrawals from the Financing Account shall be deposited by the Association into an account designated by the Recipient and acceptable to the Association; and
- (b) the Recipient shall ensure that upon each deposit of an amount of the Financing into this account, an equivalent amount in Rupees shall be deposited, within two (2) working days, in the Punjab's Consolidated Fund – Account No. 1 (Non-Food), in a manner acceptable to the Association.

SCHEDULE 3

Disbursement Linked Indicators (DLIs)

DISBURSEMENT-LINKED INDICATORS	ACTIONS TO BE COMPLETED IN FY2010/11
1. Medium-Term Sector Framework (MTSF).	The education sector core program activities for FY2010/11 has been approved and fully financed in accordance with the MTSF.
2. Improving teachers' performance	SED has disbursed the performance-linked incentives for FY 2010/2011 to: (A) the 20% highest performing schools in each district, and (B) the schools evidencing the greatest performance improvements, based on the approved criteria, and validated by a third party.
3. Improvements in Basic School Facilities (i.e. boundary walls, clean drinking water, toilets and electricity).	SED has provided basic missing facilities on a whole-school approach basis to an additional 1500 public schools, as validated by a third party.
4. School up-gradation.	(i) SED has upgraded an additional 800 primary schools to middle schools, and an additional 200 middle schools to high schools; and (ii) SED has conducted a third party validation of the up-gradation exercise.
5. Delivery of free textbooks to public schools.	(i) SED has delivered free textbooks to at least 90% of the Project Implementing Entity's public schools within the first month of the academic year beginning in April 2010; and (ii) SED has commenced the field testing of at least 5 newly developed books, on sample basis, in at least 8 school districts.

DISBURSEMENT-LINKED INDICATORS	ACTIONS TO BE COMPLETED IN FY2010/11										
6. Timely provision of Girls' Stipends in grades 6 to 10 in public schools.	<p>SED has delivered the Girls Stipends to at least 90% of the eligible girls (grades 6-10 in public schools) as per the following schedule:</p> <table border="1" data-bbox="1052 443 1373 597"> <thead> <tr> <th>QUARTER</th> <th>BY DATE</th> </tr> </thead> <tbody> <tr> <td>Oct-Dec '09</td> <td>April 1, 2010</td> </tr> <tr> <td>Jan-Mar '10</td> <td>July 1, 2010</td> </tr> <tr> <td>Apr-Jun '10</td> <td>October 1, 2010</td> </tr> <tr> <td>Jul-Sep '10</td> <td>January 1, 2011</td> </tr> </tbody> </table>	QUARTER	BY DATE	Oct-Dec '09	April 1, 2010	Jan-Mar '10	July 1, 2010	Apr-Jun '10	October 1, 2010	Jul-Sep '10	January 1, 2011
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Oct-Dec '09	April 1, 2010										
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Apr-Jun '10	October 1, 2010										
Jul-Sep '10	January 1, 2011										
7. Public financial support for students in low costs private schools.	<p>(i) PEF has expanded its financial support to cover approximately 1,500 schools under the FAS Program and 200 schools under the NSP, with appropriate resources (budgetary allocation for PEF Grants for FY 2010/11) in line with the Medium-Term Sector Framework; and</p> <p>(ii) the Project Implementing Entity has transferred to PEF the pro rata portion of the annual budgeted allocation for PEF Grants within one month of the beginning of each fiscal quarter.</p>										
8. Enhance accountability of teachers; capacity building for School Councils; and reduction of teachers absenteeism.	School Councils in at least 95% of the provincial primary and middle public schools have received: (A) SED's transfers of SC Grants for FY2010/11; and (B) capacity support through arrangement with the RSPs.										
9. Teachers recruitment on a merit and need basis.	SED implemented teachers' recruitment rounds as per the agreed recruitment plan, and as validated by a third party.										
10. Examination and Assessment Systems.	<p>(i) PEAS has completed a province-wide assessment on language, mathematics and social studies of students in grade 5 for the academic year beginning in April 2010 in a district-representative sample of public schools; and</p> <p>(ii) PEAC has completed the analysis of the province province-wide assessment on mathematics of students in grade 5 undertaken in the academic year beginning in April 2009.</p>										

SCHEDULE 4

Repayment Schedule

Date Payment Due	Principal Amount of the Credit repayable (expressed as a percentage)*
On each June 1 and December 1	
commencing June 1, 2021 to and including December 1, 2030	1.25%
commencing June 1, 2031 to and including December 1, 2045	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.

APPENDIX**Definitions**

1. “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, and revised in January 2011.
2. “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 and May 2010.
3. “Financial Management and Procurement Rules” means the Financial Management and Procurement Guidelines for School Council prepared by the PMIU dated December 15, 2010, and adopted pursuant to S.O. (SNE) PMIU/08(p), setting forth the simplified financial procedures for the procurements in primary and middle schools.
4. “Disbursement-Linked Indicators” and the acronym “DLIs” mean, collectively, the disbursement-linked targets set forth in the column entitled “Actions to be Completed in FY2010/11” in the chart provided in Schedule 3 to this Agreement; and the acronym “DLI” means, individually, any one of such targets
5. “General Conditions” means the “International Development Association General Conditions for Credits and Grants”, dated July 31, 2010.
6. “Original Financing Agreement” means the financing agreement for a Punjab Education Sector Project entered into between the Recipient and the Association, on June 9, 2009 (Credit No 4586-PK).
7. “Original Project Agreement” means the project agreement for a Punjab Education Sector Project entered into between the Association and the Project Implementing Entity on June 9, 2009 (in respect of Credit No 4586-PK).
8. “Procurement Guidelines” means the “Guidelines: Procurement under IBRD Loans and IDA Credits” published by the Bank in May 2004 and revised in October, 2006 and May 2010.
9. “Project Implementing Entity” means the Recipient’s Province of Punjab.
10. “Sub-Category” means any of the sub-categories set forth under Category (1) in the table in Section IV.A.2 of Schedule 2 to this Agreement.