

**OFFICIAL
DOCUMENTS**

CREDIT NUMBER 5758-BD

Financing Agreement

(Bangladesh Ghorashal Unit 4 Repowering Project)

between

PEOPLE'S REPUBLIC OF BANGLADESH

and

INTERNATIONAL DEVELOPMENT ASSOCIATION

Dated

April 7, 2016

CREDIT NUMBER 5758 -BD

FINANCING AGREEMENT

AGREEMENT dated April 7, 2016, entered into between PEOPLE'S REPUBLIC OF BANGLADESH ("Recipient") and INTERNATIONAL DEVELOPMENT ASSOCIATION ("Association"). The Recipient and the Association hereby agree as follows:

ARTICLE I — GENERAL CONDITIONS; DEFINITIONS

- 1.01. The General Conditions (as defined in the Appendix to this Agreement) constitute an integral part of this Agreement.
- 1.02. Unless the context requires otherwise, the capitalized terms used in this Agreement have the meanings ascribed to them in the General Conditions or in the Appendix to this Agreement.

ARTICLE II — FINANCING

- 2.01. The Association agrees to extend to the Recipient, on the terms and conditions set forth or referred to in this Agreement, a credit in an amount equivalent to one hundred fifty five million four hundred thousand Special Drawing Rights (SDR 155,400,000) (variously, "Credit" and "Financing"), to assist in financing the project described in Schedule 1 to this Agreement ("Project").
- 2.02. The Recipient may withdraw the proceeds of the Financing in accordance with Section IV of Schedule 2 to this Agreement.
- 2.03. The Maximum Commitment Charge Rate payable by the Recipient on the Unwithdrawn Financing Balance shall be one-half of one percent (1/2 of 1%) per annum.
- 2.04. The Service Charge payable by the Recipient on the Withdrawn Credit Balance shall be equal to three-fourths of one percent (3/4 of 1%) per annum.
- 2.05. The Payment Dates are June 15 and December 15 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 Dollar.

ARTICLE III — PROJECT

- 3.01. The Recipient declares its commitment to the objective of the Project. To this end, the Recipient shall carry out the Project, through the Ministry of Power, Energy and Mineral Resources (“MoPEMR”) and the Bangladesh Power Development Board (“BPDB”), in accordance with the provisions of Article IV of the General Conditions.
- 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 — EFFECTIVENESS; TERMINATION

- 4.01. The Effectiveness Deadline is the date ninety (90) days after the date of this Agreement.
- 4.02. 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 V — REPRESENTATIVE; ADDRESSES

- 5.01. The Recipient’s Representative is the Senior Secretary, Secretary or the Additional Secretary, or any Joint Secretary, Joint Chief, Deputy Secretary, Deputy Chief, Senior Assistant Secretary, Senior Assistant Chief, Assistant Secretary or Assistant Chief of the Economic Relations Division of the Ministry of Finance.
- 5.02. The Recipient’s Address is:

Economic Relations Division
Ministry of Finance
Sher-e-Bangla Nagar
Government of the People’s Republic of Bangladesh
Dhaka 1207
Bangladesh

Facsimile: 880 2 9180671

5.03. The Association's Address is:

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

Telex: Facsimile:

248423 (MCI) 1-202-477-6391

AGREED at Dhaka, People's Republic of Bangladesh, as of the day and year first above written.

PEOPLE'S REPUBLIC OF BANGLADESH

By



Authorized Representative

Name: Kazi Shohiqul Azam

Title: Additional Secretary

INTERNATIONAL DEVELOPMENT ASSOCIATION

By



Authorized Representative

Name: Rajashree Parakar

Title: Acting Country Director

SCHEDULE 1

Project Description

The objective of the Project is to increase generation capacity and efficiency of the Targeted Power Plant.

The Project consists of the following parts:

Part 1 Re-powering of the Target Unit

Re-powering of the Ghorashal Unit 4 Power Plant through the: (a) construction and installation of new plant equipment and auxiliaries, including a gas turbine and generator, heat recovery steam generator, distributed control system, gas booster compressors, main stack, bypass stack and associated ancillary equipment; (b) rehabilitation of existing plant equipment and auxiliaries, including of the steam turbine generator, replacement of existing auxiliaries, modernization of existing cooling towers and workshop buildings, and de-commissioning of the existing boiler; (c) provision of design and installation services; and (d) construction of a gas regulatory metering station.

Part 2 Technical Assistance for Institutional Strengthening Support

Provision of technical assistance and advisory services to the Bangladesh Power Development Board and the Ghorashal Power Station Strategic Business Unit, including: (a) the implementation support and supervision services of an Owner's Engineer for construction and commissioning, design and engineering, and environmental and social safeguards management of the Ghorashal Unit 4 Power Plant; (b) for capacity building and institutional strengthening, including to improve the Ghorashal Power Station Strategic Business Unit's management and operation of the Ghorashal Power Station, and the Bangladesh Power Development Board's technical and managerial capacity to plan, develop and operate its power generation portfolio; and (c) for Project management activities, including financial management (including establishment of an accounting and asset management system), procurement, environmental and social safeguards management, and implementation of the Governance and Accountability Action Plan.

SCHEDULE 2

Project Execution

Section I. Implementation Arrangements

A. Institutional Arrangements

1. The Recipient shall establish by no later than February 28, 2016, and thereafter maintain throughout the period of Project implementation, a Project Steering Committee ("PSC") within MoPEMR with a mandate, composition and resources satisfactory to the Association.
2. The PSC shall be: (a) chaired by the Secretary, Power Division of the MoPEMR, and comprise, among others, representatives of Ministry of Finance, Ministry of Planning, BPDB and other stakeholders (including the Recipient's power transmission and gas supply authorities); and (b) responsible for providing overall guidance and coordination of Project activities and facilitating inter-agency coordination.
3. The Recipient shall maintain throughout the period of Project implementation a Project Management Unit ("PMU") within BPDB, with functions and resources satisfactory to the Association, including a Project Director and staff in adequate numbers and with qualifications, experience and terms of reference satisfactory to the Association.
4. Without limitation on paragraph 3 of this Part A, the Recipient, through BPDB, shall appoint to the PMU by no later than February 28, 2016, and thereafter maintain throughout the period of Project implementation, under terms of reference satisfactory to the Association, an environmental safeguards specialist and a financial management specialist.
5. The PMU shall be responsible for: (a) the day-to-day implementation of the Project, including procurement, financial management (including accounting, disbursement and internal audit), contract management, and environmental and social safeguards management; (b) carrying out the overall monitoring, evaluation and communication of Project activities; (c) supervising the Owner's Engineer; and (d) coordinating the implementation of Project activities with the Ghorashal Power Station Strategic Business Unit, which is responsible for the operation and maintenance of the Ghorashal Power Station.
6. The Recipient, through BPDB, shall contract by no later than the earlier of April 30, 2016 or the mobilization of the EPC Contractor, under terms of reference satisfactory to the Association and selected in accordance with the provisions of Section III of this Schedule, an Owner's Engineer to provide implementation

support and supervision services to the PMU for the construction and commissioning, design and engineering, and environmental and social safeguards management of the Ghorashal Unit 4 Power Plant.

7. The Recipient shall maintain throughout the procurement process of the EPC Contractor as specified in the Procurement Plan, a panel of international procurement experts with qualifications, experience and terms of reference satisfactory to the Association, which shall be authorized and empowered, on behalf of the Recipient, to carry out the procurement of said contract. To this end, the Recipient shall take all measures as shall be necessary to enable said panel to discharge its functions in an efficient, transparent and independent manner.
8. Prior to the issue of requests for proposals for those contracts for goods, works and/or services specified in the Procurement Plan, including without limitation the contract for the services of an Owner's Engineer, the Recipient shall appoint and thereafter maintain throughout the procurement period of said contracts, an independent procurement expert with qualifications, experience and terms of reference satisfactory to the Association, who shall be responsible for advising the PMU and participating in the procurement process (including as a member of the bid evaluation committee) for said contracts. To this end, the Recipient shall take all measures as shall be necessary to enable said expert to discharge his/her functions in an efficient, transparent and independent manner.
9. The Recipient, through BPDB, shall enter into a long term service agreement by no later than the expiry of the EPC Contractor's warranty period for works undertaken on the gas turbine of the Ghorashal Unit 4 Power Plant that is constructed and installed under Part 1(a) of the Project, under terms and conditions satisfactory to the Association, with the original equipment manufacturer (or an equivalent qualified supplier, acceptable to the Association) of said gas turbine, to ensure that said gas turbine is adequately serviced and maintained.
10. The Recipient shall appoint by no later than June 30, 2017, and thereafter maintain throughout the period of Project implementation, under terms of reference of satisfactory to the Association, an independent firm to assist the PMU with the conduct of internal audits of Project activities.

B. Annual Works Plans and Budgets

1. The Recipient, through BPDB, shall:
 - (a) furnish to the Association for approval as soon as available, but in any case no later than April 30 of each year of Project implementation, the annual work plan and budget for the Project, covering the activities proposed for the subsequent year of Project implementation; which plan and budget shall be of such scope and detail as the Association shall have reasonably

requested, except for the annual work plan and budget for the Project for the first year of Project implementation, which shall be furnished no later than January 31, 2015; and

- (b) thereafter ensure that the Project is carried out in accordance with such plan and budget as agreed with the Association.

C. Anti-Corruption

1. The Recipient shall ensure that the Project is carried out in accordance with the provisions of the Anti-Corruption Guidelines.
2. Without limitation on the provisions of paragraph 1 of this Part C, the Recipient shall: (a) carry out the Project in accordance with the Governance and Accountability Action Plan; and (b) without limitation on its other reporting obligations under this Agreement, prepare quarterly reports and furnish the same to the Association, as part of the Project Reports, on the status of implementation of the Governance and Accountability Action Plan.
3. In the case of any conflict between the provisions of the Governance and Accountability Action Plan and the provisions of this Agreement, the provisions of this Agreement shall prevail.

D. Safeguards

1. The Recipient shall ensure that the Project is carried out in accordance with the provisions of the Safeguards Instruments.
2. The Recipient shall ensure that whenever an additional or revised Safeguards Instrument shall be required for any proposed Project activity in accordance with the provisions of the EIA, the Recipient shall:
 - (a) prior to the commencement of such activity, proceed to have such additional or revised Safeguards Instrument: (i) prepared in accordance with the provisions of the EIA; (ii) furnished to the Association for review and approval; and (iii) thereafter adopted and disclosed as approved by the Association, in a manner acceptable to the Association; and
 - (b) thereafter take such measures as shall be necessary or appropriate to ensure compliance with the requirements of such additional or revised Safeguards Instrument.
3. The Recipient shall ensure that each contract for civil works under the Project includes the obligation of the relevant contractor and any sub-contractor(s) to comply with the relevant provisions of the Safeguards Instruments applicable to such civil works commissioned/awarded pursuant to said contract.

4. The Recipient shall not amend, abrogate or waive, or permit to be amended, abrogated or waived, any provision of the Safeguards Instruments, whether in whole or in part, unless the Association has provided its prior approval thereof in writing, and the Recipient has complied with the same consultation and disclosure requirements as applicable to the original adoption of the Safeguards Instruments.
5. Without limitation upon its other reporting obligations under this Agreement, the Recipient shall, in accordance with terms of reference satisfactory to the Association: (a) monitor the status of compliance with the Safeguards Instruments; and (b) prepare quarterly reports and furnish the same to the Association, as part of the Project Reports, on the results of such monitoring activities, giving details of:
 - (i) measures taken in furtherance of the Safeguards Instruments;
 - (ii) conditions, if any, which interfere or threaten to interfere with the smooth implementation of the Safeguards Instruments;
 - (iii) remedial measures taken or required to be taken to address such conditions; and
 - (iv) grievances received (if any) and measures taken to resolve them.
6. The Recipient shall ensure that the terms of reference for any activity under Part 2(b) of the Project related to the management and operation of the Ghorashal Power Plant shall be satisfactory to the Association and shall duly incorporate applicable performance, technical, environmental and social standards consistent with those required by the EIA.
7. In the case of any conflict between the provisions of any of the Safeguards Instruments and the provisions of this Agreement, the provisions of this Agreement shall prevail.
8. The Recipient shall ensure that the proceeds of the Financing are not used for any land or other land associated asset acquisition nor for any involuntary resettlement, as the Project shall not support either the purchase or acquisition of any land nor any involuntary resettlement.

Section II. Project Monitoring, Reporting and Evaluation

A. Project Reports

1. The Recipient shall monitor and evaluate the progress of the Project and prepare Project Reports in accordance with the provisions of Section 4.08 of the General Conditions and on the basis of indicators acceptable to the Association. Each Project Report shall cover the period of one (1) calendar quarter, and shall be furnished to the Association not later than forty-five (45) days after the end of the period covered by such report.
2. The Recipient shall: (a) on or about the date thirty (30) months after the Effective Date, prepare and furnish to the Association a mid-term report, in such detail as the Association shall reasonably request, documenting progress achieved in the carrying out of the Project during the period preceding the date of such report, taking into account the monitoring and evaluation activities performed pursuant to paragraph 1 of this Part A, and setting out the measures recommended to ensure the continued efficient carrying out of the Project and the achievement of its objectives during the period following such date; and (b) review with the Association such mid-term report, on or about the date forty-five (45) days after its submission, and thereafter take all measures required to ensure the continued efficient implementation of the Project and the achievement of its objectives, based on the conclusions and recommendations of the mid-term report and the Association's views on the matter.

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 to the Association not later than forty-five (45) 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 its Financial Statements audited in accordance with the provisions of Section 4.09 (b) of the General Conditions. Each audit of the Financial Statements shall cover the period of one (1) fiscal year of the Recipient. 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, Works and Non-consulting Services.** All goods, works and non-consulting 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 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 Sections II and III of the Procurement Guidelines, or Sections II, III, IV and V of the Consultant Guidelines, as the case may be.

B. Particular Methods of Procurement of Goods, Works and Non-consulting Services

1. **International Competitive Bidding.** Except as otherwise provided in paragraph 2 below, goods, works and non-consulting services shall be procured under contracts awarded on the basis of International Competitive Bidding.
2. **Other Methods of Procurement of Goods, Works and Non-consulting Services.** The following methods, other than International Competitive Bidding, may be used for procurement of goods, works and non-consulting services for those contracts specified in the Procurement Plan: (a) National Competitive Bidding, following the procedures of the Procurement Laws subject to the additional provisions set forth in paragraph 3 below; (b) Shopping; and (c) Direct Contracting.
3. **National Competitive Bidding Procedures:** The following provisions apply for the contracting of goods, works and non-consulting services under National Competitive Bidding, using bidding documents acceptable to the Association:
 - (a) post bidding negotiations shall not be allowed with the lowest evaluated or any other bidder;
 - (b) bids should be submitted and opened in public in one (1) location immediately after the deadline for submission;

- (c) lottery in award of contracts shall not be allowed;
- (d) bidders' qualification/experience requirement shall be mandatory;
- (e) bids shall not be invited on the basis of percentage above or below the estimated cost and contract award shall be based on the lowest evaluated bid price of compliant bid from eligible and qualified bidder; and
- (f) single stage two (2) envelope procurement system shall not be allowed.

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 methods, other than Quality- and Cost-based Selection, may be used for procurement of consultants' services for those contracts which are specified in the Procurement Plan: (a) Quality-based Selection; (b) Selection under a Fixed Budget; (c) Least Cost Selection; (d) Selection based on Consultants' Qualifications; (e) Single-source Selection of consulting firms; and (f) Single-source procedures for the Selection of Individual Consultants.

D. Review by the Association of Procurement Decisions

The Procurement Plan shall set forth those contracts which shall be subject to the Association's Prior Review. 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 (exclusive of Taxes)
(1) Goods, works, non-consulting services, and consultants' services under Part 1 of the Project	150,350,000	100%
(2) Goods, consultants' services, and Training under Part 2 of the Project	5,050,000	100%
TOTAL AMOUNT	155,400,000	

B. Withdrawal Conditions; Withdrawal Period

1. Notwithstanding the provisions of Part A of this Section, no withdrawal shall be made for payments made prior to the date of this Agreement, except that withdrawals up to an aggregate amount not to exceed SDR 14,320,000 may be made for payments made prior to this date but on or after December 1, 2015, for Eligible Expenditures.
2. The Closing Date is March 31, 2022.

SCHEDULE 3

Repayment Schedule

Date Payment Due	Principal Amount of the Credit repayable (expressed as a percentage)*
On each June 15 and December 15, commencing June 15, 2022 to and including December 15, 2053	1.5625%

* 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

Section I. 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. “Bangladesh Power Development Board” and the acronym “BPDB” means the Bangladesh Power Development Board, established and operating pursuant to the Bangladesh Power Development Board Order, 1972 (President’s Order No. 59 of 1972) as amended; or any successor thereto.
3. “Category” means a category set forth in the table in Section IV.2 of Schedule 2 to this Agreement.
4. “Consultant Guidelines” means the “Guidelines: Selection and Employment of Consultants under IBRD Loans and IDA Credits and Grants by World Bank Borrowers” dated January 2011 (revised July 2014).
5. “Environmental Impact Assessment” and the acronym “EIA” means the environmental impact assessment dated July 23, 2015, prepared by the Recipient through BPDB and acceptable to the Association, which sets out the potential environmental and social risks and adverse impacts associated with the implementation of Project activities, and which includes: (a) guidelines and criteria for the preparation and adoption of additional safeguards instruments, including the boiler decommissioning action plan and construction environmental action plan to be prepared and adopted by the EPC Contractor; (b) a boiler decommissioning plan; (c) an occupational health and safety plan; (d) an emergency response plan; and (e) a risk assessment and management plan; as said EIA may be amended and/or supplemented from time to time with the prior written agreement of the Association.
6. “Environmental Management Plans” and the acronym “EMPs” means the Recipient’s environmental management plans for the Project dated July 23, 2015 and incorporated in the EIA, acceptable to the Association, in each case setting out mitigation, enhancement, monitoring and institutional measures, including capacity building through training, required to: (a) eliminate adverse environmental impacts of activities to be implemented under the Project; (b) offset them, or reduce them to acceptable levels; (c) enhance any positive impacts thereof; and/or (d) ensure compliance with the Recipient’s statutory environmental requirements; as said plans may be amended and/or supplemented from time to time with the prior written agreement of the Association; and “EMP” means any one of such EMPs, individually considered.

7. “EPC Contractor” means the engineering, procurement and construction contractor that is selected by the Recipient, under terms of reference acceptable to the Association and in accordance with Section III of Schedule 2 to this Agreement, to undertake the design and implementation of works for repowering of the Ghorashal Unit 4 Power Plant under Part 1 of the Project.
8. “General Conditions” means the “International Development Association General Conditions for Credits and Grants”, dated July 31, 2010.
9. “Ghorashal Power Station” means the power generating hub of BPDB, comprising six gas-fired steam turbine power generating units, which is located at Ghorashal in the Recipient’s territory.
10. “Ghorashal Power Station Strategic Business Unit” means the strategic business unit at Ghorashal Power Station, established and operating with effective date July 1, 2015 pursuant to Office Order Memo No. 1549-BPDB (Sec.)/Development-21/81, which is responsible for the operation and maintenance of Ghorashal Power Station.
11. “Ghorashal Unit 4 Power Plant” means the fourth gas-fired steam turbine power generating unit in a series at Ghorashal Power Station, with a design capacity of 210 MW.
12. “Governance and Accountability Action Plan” means the plan agreed between the Association and the Recipient, dated November 22, 2015, setting out the actions and measures to be taken by the Recipient to ensure integrity, transparency and accountability in the implementation of the Project and the use of the proceeds of the Financing.
13. “Ministry of Finance” means the Recipient’s Ministry of Finance, or any successor thereto.
14. “Ministry of Planning” means the Recipient’s Ministry of Planning, or any successor thereto.
15. “Ministry of Power, Energy and Mineral Resources” and the acronym “MoPEMR” means the Recipient’s Ministry of Power, Energy and Mineral Resources, or any successor thereto.
16. “Owner’s Engineer” means the owner’s engineer selected by the Recipient under the Project, referred to in Section I.A.6 of Schedule 2 to this Agreement, to provide implementation support and supervision services to the PMU for the construction and commissioning, design and engineering, and environmental and social safeguards management of the Ghorashal Unit 4 Power Plant.

17. “Procurement Guidelines” means the “Guidelines: Procurement of Goods, Works and Non-consulting Services under IBRD Loans and IDA Credits and Grants by World Bank Borrowers” dated January 2011 (revised July 2014).
18. “Procurement Laws” means, collectively, the Recipient’s Procurement Act 2006 (Act No. 24 of 2006), Public Procurement Rules 2008 (as amended in August 2009) and Public Procurement Act (1st Amendment) 2009.
19. “Procurement Plan” means the Recipient’s procurement plan for the Project, dated November 19, 2015 and referred to in paragraph 1.18 of the Procurement Guidelines and paragraph 1.25 of the Consultant Guidelines, as the same shall be updated from time to time in accordance with the provisions of said paragraphs.
20. “Project Management Unit” and the acronym “PMU” means the project management unit established within BPDB, referred to in Section I.A.3 of Schedule 2 to this Agreement, which shall be responsible for the day-to-day implementation of the Project.
21. “Project Steering Committee” and the acronym “PSC” means the steering committee to be established by MoPEMR, referred to in Section I.A.1 of Schedule 2 to this Agreement, which shall be responsible for providing overall guidance and coordination of Project activities.
22. “Safeguards Instruments” means, collectively, the Environmental Impact Assessment, the Environmental Management Plans and any additional or revised safeguards instruments required to be prepared pursuant to the Environmental Impact Assessment.
23. “Targeted Power Plant” means the Ghorashal Unit 4 Power Plant.
24. “Training” means the reasonable costs required for the participation of personnel involved in training activities, workshops and study tours under the Project, which have been approved in writing in advance on an annual basis by the Association, including: (a) travel, hotel and subsistence costs for training, workshop and study tour participants, provided that such allowances are paid directly to the eligible recipient using the banking system; and (b) costs associated with securing the services of trainers, rental of training and workshop facilities, preparation and reproduction of training and workshop materials, and other costs directly related to training course, workshop or study tour preparation and implementation, provided that such costs are paid to the eligible recipient through a banking system; but excluding the salaries of consultants and honorarium of any other nature.