# **LOAN NUMBER 4853-CHA**

# **Loan Agreement**

(Shaanxi Ankang Road Development Project)

between

PEOPLE'S REPUBLIC OF CHINA

and

# INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

**Dated May 28, 2007** 

#### LOAN AGREEMENT

Agreement dated May 28, 2007, between PEOPLE'S REPUBLIC OF CHINA ("Borrower") and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT ("Bank"). The Borrower and the Bank hereby agree as follows:

# ARTICLE I – GENERAL CONDITIONS; DEFINITIONS

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

#### ARTICLE II - LOAN

- 2.01. The Bank agrees to lend to the Borrower, on the terms and conditions set forth or referred to in this Agreement, the amount of three hundred million Dollars (\$300,000,000) to assist in financing the project described in Schedule 1 to this Agreement ("Project").
- 2.02. The Borrower may withdraw the proceeds of the Loan in accordance with Section IV of Schedule 2 to this Agreement.
- 2.03. The Commitment Charge payable by the Borrower shall be equal to three-fourths of one percent (3/4 of 1%) per annum on the Unwithdrawn Loan Balance, subject to any waiver of a portion of such charge as may be determined by the Bank from time to time.
- 2.04. The Front-end Fee payable by the Borrower shall be equal to one percent (1%) of the Loan amount, subject to any waiver of a portion of such fee as may be determined by the Bank from time to time. The Borrower shall pay the Front-end Fee not later than sixty (60) days after the Effective Date.
- 2.05. The interest payable by the Borrower for each Interest Period shall be at a rate equal to LIBOR for the Loan Currency plus the Variable Spread, subject to any waiver of a portion of such interest as may be determined by the Bank from time to time.
- 2.06. The Payment Dates are May 15 and November 15 in each year.
- 2.07. The principal amount of the Loan shall be repaid in accordance with the amortization schedule set forth in Schedule 3 to this Agreement.

# ARTICLE III - PROJECT

- 3.01. The Borrower declares its commitment to the objectives of the Project. To this end, the Borrower shall cause the Project Implementing Entity to carry out the Project in accordance with the provisions of Article V of the General Conditions.
- 3.02. Without limitation upon the provisions of Section 3.01 of this Agreement, and except as the Borrower and the Bank shall otherwise agree, the Borrower shall ensure that the Project is carried out in accordance with the provisions of Schedule 2 to this Agreement.

# **ARTICLE IV – EFFECTIVENESS**

4.01. The Effectiveness Deadline is the date ninety (90) days after the date of this Agreement.

# ARTICLE V – REPRESENTATIVE; ADDRESSES

- 5.01. The Borrower's Representative is the Minister of Finance.
- 5.02. The Borrower's Address is:

Ministry of Finance Sanlihe Beijing 100820 People's Republic of China

Facsimile:

(86-10) 6855-1125

5.03. The Bank's Address is:

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

Cable address: Telex: Facsimile:

INTBAFRAD 248423(MCI) or 1-202-477-6391

Washington, D.C. 64145(MCI)

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

# PEOPLE'S REPUBLIC OF CHINA

By Yang Shaolin Authorized Representative

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

By David Dollar Authorized Representative

#### **SCHEDULE 1**

# **Project Description**

The objective of the Project is to assist the Borrower in improving passenger and freight traffic flows in an efficient and safe manner along the corridor from Ankang to the village of Maoba in Shaanxi Province by: (i) enhancing road infrastructure capacity and network integration along the corridor Ankang-Maoba; (ii) increasing accessibility to markets and social services for the lower-income families in rural areas of Ankang; and (iii) strengthening Shaanxi Provincial Transportation Department's capacity in managing the increasing number of kilometers of roads under its responsibility in the Shaanxi Province.

The Project consists of the following parts:

#### Part A: Ankang–Maoba Expressway

Construction of a new four-lanes expressway of about 87 km connecting Ankang City and Maoba City, including construction of relevant ancillary buildings, acquisition and installation of the relevant electrical and mechanical facilities, and technical assistance for construction supervision thereof.

#### Part B: Local Roads Improvement Program

Rehabilitation of about 1480 kilometers of existing interconnection roadways between provincial, county and village roads in the rural areas surrounding the corridor Ankang-Maoba Expressway under Part A of the Project, including technical assistance for construction supervision thereof.

#### Part C: Institutional Strengthening Program

Carrying out of an institutional strengthening program for SPCD and Ankang Communications Bureau, including:

- (i) carrying out of impact evaluation and monitoring studies to measure impacts on the socio-economic and transport conditions in Ankang City of the Local Roads Improvement Program under Part B of the Project;
- (ii) acquisition of road-condition measuring equipment to strengthen SPCD's information on road conditions, including technical assistance in the use of this equipment and for incorporating the information generated into SPCD's pavement management system; and

(iii) training for staff of the SPCD and the Ankang Communications Bureau, building on training carried out under previous Bank-financed projects in Shaanxi Province, focusing primarily on highway management, planning, and evaluation, mechanisms for contracting-out maintenance works, pavement design and technologies, and safety in highways and tunnels.

# **SCHEDULE 2**

# **Project Execution**

# Section I. Financing Arrangement; Institutional and Other Arrangements

#### A. Financing Arrangements.

- 1. The Borrower shall make available the proceeds of the Loan to the Project Implementing Entity, under terms and conditions satisfactory to the Bank, and the following principal terms:
  - (i) The principal amount shall be made available in Dollars (determined on the date, or respective dates, of withdrawal from the Loan Account) of the value of the currency or currencies so withdrawn.
  - (ii) The principal amount so made available shall be recovered over a period of twenty (20) years, inclusive of a grace period of five (5) years.
  - (iii) Interest shall be charged on such principal amount withdrawn and outstanding from time to time at a rate equal to the rate of interest applicable from time to time to the Loan pursuant to the provisions of Section 2.05 of this Agreement.
  - (iv) Commitment Charge and Front-end Fee shall be charged at a rate equal to the rate paid by the Borrower to the Bank pursuant to Sections 2.03 and 2.04 of this Agreement, respectively.

# Section II. Project Monitoring, Reporting, Evaluation

# A. Project Reports.

1. The Borrower shall monitor and evaluate the progress of the Project and prepare Project Reports in accordance with the provisions of Section 5.08 of the General Conditions and on the basis of the indicators set forth in Annex 1 to this Schedule. Each Project Report shall cover the period of one (1) calendar semester, and shall be furnished to the Bank not later than two (2) months after the end of the period covered by such report. Each such Project Report shall include also information on the progress in the implementation of the Maoba-Bashan Expressway, in particular relating to the implementation of the Maoba-Bashan Expressway RAP and the mitigating measures under the Maoba-Bashan Expressway EIA.

2. For purposes of Section 5.08(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 Bank not later six (6) months after the Closing Date.

# B. Financial Management, Financial Reports and Audits.

- 1. The Borrower shall maintain or cause to be maintained a financial management system in accordance with the provisions of Section 5.09 of the General Conditions.
- 2. The Borrower shall have its Financial Statements audited in accordance with the provisions of Section 5.09(b) of the General Conditions. Each audit of the Financial Statements shall cover the period of one (1) fiscal year of the Borrower. The audited Financial Statements for each such period shall be furnished to the Bank 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 Loan 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 Schedule.
- 2. **Consultants' Services**. All consultants' services required for the Project and to be financed out of the proceeds of the Loan 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 Schedule.
- 3. **Definitions**. The capitalized terms used below in this Section to describe particular procurement methods or methods of review by the Bank 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 and National 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. The provisions of paragraphs 2.55 and 2.56 of the Procurement Guidelines and Appendix 2 thereto shall apply to goods manufactured in the territory of the Borrower (other than goods manufactured in the Hong Kong Special Administrative Region or the Macau Special Administrative Region of the Borrower).

#### 2. Other Methods of Procurement of Goods and Works.

(a) The following table specifies the methods of procurement, other than International and National Competitive Bidding, which may be used for goods and works. The Procurement Plan shall specify the circumstances under which such methods may be used.

<b>Procurement Method</b>		
(a)	National Competitive Bidding	
(b)	Force Account	
(c)	Shopping	

- (b) The procedures to be followed for National Competitive Bidding shall be those set forth in the Law on Tendering and Bidding of the People's Republic of China promulgated by Order No.21 of the President of the People's Republic of China on August 30, 1999, with the following clarifications required for compliance with the Guidelines:
  - (i) All invitations to prequalify or to bid shall be advertised in a newspaper of national circulation in the Borrower's country, except for civil works contracts that are estimated cost less than \$2,000,000 equivalent each and for goods contracts that are estimated to cost less than \$300,000 equivalent each, which may be advertised in a provincial daily newspaper. Such advertisement shall be made in sufficient time for prospective bidders to obtain prequalification or bidding documents and prepare and submit their responses. In any event, a minimum of thirty (30) days shall be given to bidders between the date of advertisement in such newspaper and the deadline for submission of bids, and the advertisement and bidding documents shall specify the deadline for such submission.
  - (ii) Qualification requirements of bidders and the method of evaluating the qualification of each bidder shall be specified in detail in the bidding documents.
  - (iii) All bidders that meet the qualification criteria set out in the prequalification document shall be allowed to bid and there shall be no limit on the number of pre-qualified bidders.
  - (iv) All bidders shall be required to provide security in an amount sufficient to protect the Borrower or the Project Implementing Entity, as the case may be, in case of breach of contract by the

- contractor, and the bidding documents shall specify the required form and amount of such security.
- (v) Bidders will be allowed to submit bids by mail or by hand. The time for opening of all bids shall be the same as the deadline for receipt of such bids.
- (vi) All bids shall be opened in public; all bidders shall be offered an opportunity to be present (either in person or through their representatives) at the time of bid opening, but bidders shall not be required to be present at the bid opening.
- (vii) All bid evaluation criteria shall be disclosed in the bidding documents and quantified in monetary terms or expressed in the form of pass/fail requirements.
- (viii) No bid may be rejected solely on the basis that the bid price falls outside any standard contract estimate, or margin or bracket of average bids established by the Borrower or the Project Implementing Entity, as the case may be.
- (ix) Each contract shall be awarded to the lowest evaluated responsive bidder, that is, the bidder who meets the appropriate standards of capability and resources and whose bid has been determined: (A) to be substantially responsive to the bidding documents; and (B) to offer the lowest evaluated cost. The winning bidder shall not be required, as a condition of award, to undertake responsibilities for work not stipulated in the bidding documents or otherwise to modify the bid as originally submitted.
- (x) Each contract financed with the proceeds of the Loan shall provide that the suppliers and contractors shall permit the Bank, at its request, to inspect their accounts and records relating to the performance of the contract and to have said accounts and records audited by auditors appointed by the Bank.
- (xi) Government owned enterprises in the Borrower;s country may be permitted to bid or submit a proposal of goods and works if they can establish that they: (i) are legally and financially autonomous; (ii) operate under commercial law; and (iii) are not a dependent agency of the agency conducting the procurement.

- (xii) Re-bidding should not be allowed solely because the number of bids is less than three (3).
- (c) Use of force account for civil works shall be permissible only under Part B of the Project when: (i) works are small and scattered or in remote locations for which qualified contractors are unlikely to bid at reasonable price; and (ii) the aggregate value of the works under force account shall not exceed \$7,500,000 equivalent.

#### 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 the 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 Consultant's Qualifications
(b) Individual Consultant

# D. Review by the Bank of Procurement Decisions.

Except as the Bank shall otherwise determine by notice to the Borrower, the following contracts shall be subject to Prior Review by the Bank: (a) each contract for works and goods procured under ICB procedures regardless of their estimated cost; (b) each contract for works procured under NCB procedures estimated to cost the equivalent of US\$5,000,000 or more; (c) each contract for goods procured under NCB estimated to cost the equivalent of US\$300,000 or more; (d) the first contract for works and the first contract for goods in each Borrower's fiscal year procured under shopping procedures regardless of its contract cost; (e) the first works done under force account in each Borrower's fiscal year regardless of its cost; (f) each contract for consultants' services estimated to cost the equivalent of US\$100,000 or more for firms; and (g) each contract for consultants' services estimated to cost the equivalent of US\$50,000 or more for individuals. All other contracts shall be subject to Post Review by the Bank.

# Section IV. Withdrawal of Loan Proceeds

#### A. General.

- 1. The Borrower may withdraw the proceeds of the Loan in accordance with the provisions of this Section and such additional instructions as the Bank shall specify by notice to the Borrower 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 Loan ("Category"), the allocation of the amounts of the Loan to each Category, and the percentage of expenditures to be financed for Eligible Expenditures in each Category inclusive of taxes.

Category	Amount of the Loan Allocated (in USD)	Percentage of Expenditures to be financed
(1) Civil Works:		
(a) under Part A of the Project	255,880,000	50%
(b) under Part B of the Project	40,000,000	87%
(2) Consultants' services	1,720,000	100%
(3) Training	1,000,000	100%
(4) Goods	650,000	50%
(5) Unallocated	750,000	
Total	300,000,000	

# 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 \$15,000,000 equivalent may be made for payments made prior to this date but on or after August 1, 2006, for Eligible Expenditures under Category 1.
- 2. The Closing Date is June 30, 2012.

# ANNEX 1

# **Performance Indicators**

The performance indicators referred to above in paragraph A.1, Section II of this Schedule consist of the following:

PDO	Outcome Indicators	Use of Outcome Information
Improve passenger and freight traffic flows in an efficient and safe manner along the corridor from Ankang to Maoba.	Freight rate for a shipment from Ankang to Wanyuan (based on a sample of products).  Travel time on existing highway and AME.	Assess overall impact of improvements to transport flows along the corridor as a proxy for transport integration.  Assess improvement in time saving and accessibility of areas around Ankang Prefecture.
Intermediate Results	Accident rates on the existing Highway and AME.  Results Indicators for Each	Identify possible shortcomings in addressing road safety conditions along the corridor.  Use of Results Monitoring
One per Component	Component	
AME Component: Enhance road infrastructure capacity along the Ankang- Maoba Expressway.	AME Component: Average daily traffic on the Expressway.  Average daily traffic on the existing parallel highways (sample of roads).	AME Component: Assess effectiveness of investments in increasing overall capacity along the corridor.
LRIP Component: Increase accessibility to markets and services by the lower-income rural areas of Ankang.	LRIP Component: Increase in average traffic volume and reduction in travel time on selected roads after the completion of the improvements.	LRIP Component: Assess effectiveness of investments and efficiency of infrastructure in increasing freight flow and saving time, as a proxy for enhanced livelihood and business conditions in poorer rural areas in Ankang.

	Reduction in average passenger tariffs and freight rates per kilometer on selected roads after the completion of the improvements.	Assess effective use of the improved use of road infrastructure for overall integration and transport of products.
ISP Component: Strengthen SPCD's capacity in managing the increasing number of kilometers of roads under its responsibility	ISP Component: Increased percentage of road provincial road network with up-to-date information on its condition.	ISP Component: Assess improved data collection practices at SPCD for better road management decisions.
in the Shaanxi Province and, in particular, within Ankang.	Enhanced knowledge based on road impacts.  Enhanced overall knowledge of road management issues and approaches at SPCD and Ankang Road Bureau.	Assess progress in acquisition of knowledge towards the application of enhanced road management practices at both provincial and city offices of the SPCD.

# **SCHEDULE 3**

# **Amortization Schedule**

Date Payment Due	Payment of Principal*
November 15, 2012	6,395,000
May 15, 2013	6,580,000
November 15, 2013	6,770,000
May 15, 2014	6,970,000
November 15, 2014	7,170,000
May 15, 2015	7,380,000
November 15, 2015	7,595,000
May 15, 2016	7,815,000
November 15, 2016	8,045,000
May 15, 2017	8,280,000
November 15, 2017	8,520,000
May 15, 2018	8,770,000
November 15, 2018	9,025,000
May 15, 2019	9,290,000
November 15, 2019	9,560,000
May 15, 2020	9,840,000
November 15, 2020	10,125,000
May 15, 2021	10,420,000
November 15, 2021	10,725,000
May 15, 2022	11,035,000
November 15, 2022	11,360,000
May 15, 2023	11,690,000
November 15, 2023	12,030,000
May 15, 2024	12,380,000
November 15, 2024	12,740,000
May 15, 2025	13,110,000
November 15, 2025	13,495,000
May 15, 2026	13,890,000
November 15, 2026	14,295,000
May 15, 2027	14,700,000

<sup>\*</sup> The figures in this column represent the amount dollars to be repaid, except as provided in Section 3.10 of the General Conditions.

#### **APPENDIX**

#### **Section I. Definitions**

- 1. "Category" means a category set forth in the table in Section IV of Schedule 2 to this Agreement.
- 2. "Consultant Guidelines" means the "Guidelines: Selection and Employment of Consultants by World Bank Borrowers" published by the Bank in May 2004.
- 3. "Displaced Person" means a person who, on account of the execution of the Project and the construction of the Maoba-Bashan Expressway, has experienced or would experience direct economic and social impacts caused by: (i) the involuntary taking of land, resulting in: (A) relocation or loss of shelter; (B) loss of assets or access to assets; or (C) loss of income sources or means of livelihood, whether or not such person must move to another location; or (ii) the involuntary restriction of access to legally designated parks and protected areas, resulting in adverse impacts on the livelihood of such person; and "Displaced Persons" means collectively, all such Displaced Persons.
- 4. "EMPs" means, collectively: (i) the environmental management plan in respect of the Ankang–Maoba Expressway under Part A of the Project duly adopted by the Project Implementing Entity on May 2006, and referred to in paragraph 4, Section I of the Schedule to the Project Agreement, as the same may be revised from time to time with the prior agreement of the Bank; (ii) the environmental management framework (EMF) in respect of the roads under Part B the Project duly adopted by the Project Implementing Entity on May 2006, referred to in paragraph 8(b), Section I of the Schedule to the Project Agreement, as the same may be revised from time to time with the prior agreement of the Bank; and (iii) the mitigation measures under the Maoba-Bashan Expressway EIA duly adopted by the Project Implementing Entity pursuant to paragraph 5, Section I of the Project Agreement, and "EMP" means any of one of them.
- 5. "FFFPO" means the Foreign Fund Financed Project Office established under the Shaanxi Provincial Transportation Department on October 31, 1989 (under the name of World Bank Fund Financed Office, renamed to the Foreign Fund Financed Project Office with the acronym FFFPO on November 19, 2002), responsible for coordinating the preparation of the Project and supervising and monitor its implementation, and referred to in paragraph 1, Section I of the Schedule to the Project Agreement, and any successor thereto.
- 6. "Financial Management Manual" means the financial management manual in respect of the Project duly adopted by the Project Implementing Unit on December 2006, and referred to in paragraph B.2, Section II of the Schedule to

- the Project Agreement; as the same may be revised from time to time with the agreement of the Bank.
- 7. "General Conditions" means the "International Bank for Reconstruction and Development General Conditions for Loans", dated July 1, 2005.
- 8. "Implementation Arrangements" means the arrangements for the provision of counterpart funds and implementation of the RPF and EMF in the carrying out of Part B of the Project as set forth in a letter dated June 24, 2006 issued by Ankang City and addressed to the Project Implementing Entity.
- 9. "Local Road Section" means any road section out of the 1,480-km of rural roads under Part B of the Project, which is selected by the Project Implementation Entity to be improved and rehabilitated in accordance with paragraph 8(a) of Section I of the Schedule to the Project Agreement, and the term "Local Road Sections" means collectively all the Local Road Section.
- 10. "Maoba-Bashan Expressway" means the expressway connecting the Ankang-Maoba Expressway under Part A of the Project with a point at the border between Shaanxi and Sichuan provinces near Bashan Township in Shaanxi, of about 23 kilometers long, to be constructed by the Project Implementing Entity with its own resources and those of the Borrower contemporaneously with the Ankang-Maoba Expressway under Part A of the Project.
- 11. "Maoba-Bashan Expressway EIA" means the environmental impact assessment to be adopted and implemented by the Project Implementing Entity pursuant to paragraph 5, Section I of the Project Agreement, which set out the environmental mitigation measures to be applied in the construction of the Maoba-Bashan Expressway, as the same may be revised from time to time with the prior agreement by the Bank, and such term includes all attachments and annexes supplemental to Maoba-Bashan Expressway EIA.
- 12. "Maoba-Bashan Expressway RAP" means the resettlement action plan with respect to the Maoba-Bashan Expressway, to be adopted and implemented by the Project Implementing Entity pursuant to paragraph 5, Section I of the Project Agreement, which set out the principles and procedures governing land acquisition, resettlement, compensation and rehabilitation of Displaced Persons on account of the execution of the Maoba-Bashan Expressway, as well as reporting and monitoring arrangements to ensure compliance with said plan, as the same may be revised from time to time with the prior agreement of the Bank; and such term includes all attachments and annexes supplemental to said plans.
- 13. "Procurement Guidelines" means the "Guidelines for Procurement under IBRD Loans and IDA Credits" published by the Bank in May 2004.

- 14. "Procurement Plan" means the Borrower's procurement plan for the Project, dated June 24, 2006 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.
- 15. "Project Agreement" means the agreement between the Bank and the Project Implementing Entity of even date herewith, as the same may be amended from time to time; and such term includes all schedules and agreements supplemental to the Project Agreement.
- 16. "Project Implementing Entity" means the Borrower's Province of Shaanxi and any successor thereto.
- 17. "RAP" means the resettlement action plan with respect to Part A of the Project, duly adopted by the Project Implementing Entity on May 2006, which set out the principles and procedures governing land acquisition, resettlement, compensation and rehabilitation of Displaced Persons on account of the execution of such Part of the Project, as well as reporting and monitoring arrangements to ensure compliance with said plan, as the same may be revised from time to time with the prior agreement of the Bank; and such term includes all attachments and annexes supplemental to said plans.
- 18. "RAPs" means collectively the RAP and the Maoba-Ankang Expressway RAP, as so defined, and the resettlement action plans to be prepared and adopted by the Project Implementing Entity for Part B of the Project pursuant to the RPF and the provisions of paragraph 4(b), Section I of the Schedule to the Project Agreement.
- 19. "Resettlement Policy Framework" and "RPF" mean the resettlement policy framework dated June 2006, with respect to Part B of the Project, duly adopted by the Project Implementing Entity on June 2006 that sets forth the resettlement principles, organizational arrangements, and design criteria in accordance with which resettlement action plans are prepared and submitted to the Bank for approval in accordance with the provisions of paragraph 4(b), Section I of the Schedule to the Project Agreement.
- 20. "RMB" means the lawful currency of the Borrower.
- 21. "SPCD" means the Shaanxi Provincial Communications Department and any successor thereto.