

ARRANGEMENT OF CLAUSES

1. Short title
2. Authority to raise loan
3. Schedule



GRENADA

ACT NO. 45 OF 2014**I assent,**

24th December, 2014.

CÉCILE E. F. LA GRENADE
Governor-General.

AN ACT to authorise the Minister of Finance to borrow from various sources, an amount of One hundred and forty million Eastern Caribbean Dollars.

[31st December, 2014].

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Representatives and by the authority of the same as follows—

1. This Act may be cited as the

Short title.

2015 BUDGET LOAN AUTHORISATION ACT, 2014.

2.—(1) The Minister of Finance is hereby authorised to raise a loan in an amount of one hundred and forty million Eastern Caribbean dollars for the purpose of raising funds to close the financing gap for the 2015 Budget.

Authority to raise loan.

(2) All monies borrowed under this Act shall be effected and secured pursuant to the terms and conditions specified in the Schedule.

SCHEDULE

(Section 2(2))

Type	Loans, Bonds or Promissory Notes
Purpose	To finance the 2015 Budget
Currency	Eastern Caribbean Dollars or United States Dollars.
Lenders	International Monetary Fund International Development Association International Bank for Reconstruction and Development Caribbean Development Bank Other companies, banks and or financial institutions
Interest Rate	To be negotiated
Terms & Repayment	To be negotiated
Fees	To be negotiated
Tabling of Agreements	All agreements signed pursuant to this Loan Authorisation Act will be tabled in Parliament as soon as practicable.

LOAN NO. 19 /SFR-OR-GRN



LOAN AGREEMENT
(First Growth and Resilience Building Policy-Based Loan)

BETWEEN

CARIBBEAN DEVELOPMENT BANK

AND

GRENADA

Dated: August 27, 2014

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LOAN NO. 19 /SFR-OR-GRN

LOAN AGREEMENT

AGREEMENT dated the 27th day of August, 2014, between the Caribbean Development Bank (the Bank) of the one part and the Government of Grenada (the Borrower) of the other part.

ARTICLE I

General Provisions, Interpretation, Definitions

Section 1.01 **General Provisions.** (a) The “General Provisions Applicable to Loan Agreements with Borrower Only” of the Bank dated June 30, 1995, set forth in Schedule 1 (hereinafter called the General Provisions), shall apply to this Loan Agreement, subject however, to any modifications thereof set forth herein.

(b) References in the General Provisions to the Loan Account shall mean either the SDF SFR Loan Account, the OSF SFR Loan Account or the OCR Loan Account or all such loan accounts as the context requires.

Section 1.02 **Interpretation.** Unless otherwise stated, references to Sections are to Sections of this Loan Agreement and references to Schedules are to the Schedules immediately following Section 9.01.

Section 1.03 **Definitions.** (a) Wherever used in this Loan Agreement, unless the context otherwise requires, the several terms defined in the General Provisions shall have the respective meanings therein set forth, and for the purpose of sub-paragraphs (v), (xiv) and (xv), respectively, of Section 2.01 of the General Provisions, the terms:

- (i) “Due Dates” shall mean January 1, April 1, July 1 and October 1 in each year, except in the case of interest payable under Section 3.09 of the General Provisions, and other charges, which are payable on demand;

(ii) “Project” shall mean the first loan of a thirty million United States dollar (USD30,000,00) programme of three loans, to restore macroeconomic stability, build resilience and resume sustainable private sector led development and growth in the Project Country with a view to achieving the objectives set out in Schedule 2; and

(iii) “Project Country” shall mean Grenada.

(b) Wherever used in this Loan Agreement, unless the context otherwise requires, the following additional terms shall have the following meanings:

(i) “CDB” means the Bank;

(ii) “GOGR” means the Borrower;

(iii) “FSO Financing” means the fund for special operations of the IDB;

(iv) “IDB” means Inter-American Development Bank;

(v) “IDB Loan” means the loan from IDB to the Bank pursuant to the IDB Loan Contract in the amount of USD 20,000,000;

(vi) “IDB Loan Contract” means the finance contract number 2798/BL-RG dated May 21, 2013 and made between IDB and the Bank;

(vii) “Loan Account” means individually the SDF SFR Loan Account, the OSF SFR Loan Account and the OCR Loan Account, and collectively “the Loan Accounts”;

(viii) “OC Financing” means the ordinary capital of IDB;

(ix) “OCR” means the Bank’s Ordinary Capital Resources;

- (x) “OCR Loan Account” means the Loan Account to be opened by the Bank pursuant to paragraph (b) of Section 2.02 and credited with the OCR Portion;
- (xi) “OCR Portion” means an amount of the Loan not exceeding the equivalent of four million two hundred thousand United States dollars (USD4,200,000) allocated from the Bank’s OCR, entirely constituted by the resources provided by IDB to the Bank under the OC Financing of the IDB Loan;
- (xii) “OSF SFR Loan Account” means the Loan Account to be opened by the Bank pursuant to paragraph (b) of Section 2.02 and credited with the OSF Tranche;
- (xiii) “OSF Tranche” means an amount of the Loan not exceeding the equivalent of one million eight hundred thousand United States dollars (USD1,800,000) allocated from the Bank’s SFR, entirely constituted by the resources provided by IDB to the Bank under the FSO Financing of the IDB Loan;
- (xiv) “SDF” means the Bank’s Special Development Fund;
- (xv) “SDF SFR Loan Account” means the Loan Account to be opened by the Bank pursuant to paragraph (b) of Section 2.02 and credited with the SDF Tranche;
- (xvi) “SDF Tranche” means an amount of four million United States dollars (USD4,000,000) allocated from the Bank’s SFR;
- (xvii) “SFR” means the Bank’s Special Funds Resources;
- (xviii) “SFR Portion” means an amount of the Loan not exceeding the equivalent of five million eight hundred thousand United States dollars (USD5,800,000) allocated from the Bank’s SFR, consisting of the SDF Tranche and the OSF Tranche; and
- (xix) “USD” or “United States dollars” means dollars in the currency of the United States of America.

ARTICLE II**The Loan and its Purpose**

Section 2.01 **Amount of Loan.** The Bank agrees to lend to the Borrower on the terms and conditions set out in this Loan Agreement an amount not exceeding the equivalent of ten million United States dollars (USD10,000,000) consisting of the SFR Portion and the OCR Portion.

Section 2.02 **Loan Accounts.** (a) Section 3.01 of the General Provisions shall not apply to this Loan Agreement.

(b) The Bank shall open three (3) Loan Accounts in its books in the name of the Borrower and shall credit to one such account the amount of the SDF Tranche of the SFR Portion, to the second such account the amount of the OSF Tranche of the SFR Portion, and to the third such account the amount of the OCR Portion. The amounts credited to the Loan Accounts may be withdrawn from the Loan Accounts as provided, and subject to the rights of cancellation and suspension set out, in this Loan Agreement and in the General Provisions.

Section 2.03 **Purpose.** The purpose for which the Loan is being made is to assist the Borrower in financing the Project.

ARTICLE III**Repayment, Interest and Other Charges****SFR PORTION**

Section 3.01 **Repayment.** Except as provided in paragraph (b) of Section 3.02 of the General Provisions, the Borrower shall repay:

- (i) the amount withdrawn from the SDF SFR Loan Account in eighty (80) equal or approximately equal and consecutive quarterly instalments on each Due Date, commencing

on the first Due Date after the expiry of ten (10) years following the date of this Loan Agreement or on such later Due Date as the Bank may specify in writing; and

- (ii) the amount withdrawn from the OSF SFR Loan Account in one single instalment on the first Due Date after the expiry of thirty-eight (38) years following the date of this Loan Agreement or such later Due Date as the Bank may specify in writing.

Section 3.02 **Interest.** (a) Except as provided in paragraph (a) of Section 3.03 of the General Provisions, the Borrower shall pay:

- (i) interest at the rate of two percent (2%) per annum on the SDF Tranche of the SFR Portion withdrawn and outstanding from time to time. The Bank may increase or decrease the rate of interest for the time being payable on the SDF Tranche of the SFR Portion to take effect on the day after the first Due Date after the end of the eighth cycle of SDF, or on such other date or dates as the Bank may specify in writing from time to time; and
- (ii) interest at the rate of zero decimal five percent (0.5%) per annum on the OSF Tranche of the SFR Portion withdrawn and outstanding from time to time.

(b) Such interest shall be payable quarterly in accordance with paragraph (a) of Section 3.03 of the General Provisions.

Section 3.03 **Commission and Commitment Charge.** Sections 3.04 and 3.05 of the General Provisions shall not apply to the SFR Portion.

OCR PORTION

Section 3.04 **Repayment.** Except as provided in paragraph (b) of Section 3.02 of the General Provisions, the Borrower shall repay the amount withdrawn from the OCR Loan Account in thirty-two (32) equal or approximately equal and consecutive quarterly instalments on each Due Date commencing on the first Due Date after the expiry of two (2) years following the date of this Loan Agreement or on such later Due Date as the Bank may specify in writing.

Section 3.05 **Interest.** Subject to the provisions of paragraph (b) of Section 3.03 of the General Provisions, the Borrower shall pay interest at the rate of three decimal nine five percent (3.95%) per annum on the amount of the OCR Portion withdrawn and outstanding from time to time. Such interest shall be payable quarterly in accordance with paragraph (a) of Section 3.03 of the General Provisions.

Section 3.06 **Commission.** Section 3.04 of the General Provisions shall not apply to the OCR Portion.

Section 3.07 **Commitment Charge.** The Borrower shall pay to the Bank, a commitment charge at the rate of one percent (1%) per annum on the amount of the OCR Portion unwithdrawn from time to time. Such charge shall accrue from the sixtieth (60th) day after the date of this Loan Agreement and shall be payable quarterly in accordance with Section 3.05 of the General Provisions.

ARTICLE IV

Withdrawal of Loan

Section 4.01 **Withdrawal and Application of Loan.** (a) Except as the Bank may otherwise agree, the Loan shall be disbursed in a single tranche.

(b) The amounts withdrawn from the Loan Accounts shall be applied by the Borrower to finance the Project, but shall not be used to meet any part of the cost of the Project which consists of identifiable Taxes imposed under the laws of the Project Country, or to finance any of the expenditures referred to in Schedules 3 and 5.

Section 4.02 **Period for Disbursement.** (a) Except as the Bank may otherwise agree, the Loan shall be disbursed by November 30, 2014, or by such later dates as the Bank may specify in writing.

Section 4.03 **Procurement.** (a) Any goods and services to be financed from amounts withdrawn from the Loan Accounts shall be procured in accordance with the provisions of Section 4.04 of the General Provisions, provided that:

-
- (i) country eligibility shall be extended to IDB member countries which are not member countries of the Bank; and
 - (ii) the following monetary thresholds shall be applicable for the procurement of goods, works and services to be based on international competitive bidding:
 - (aa) works with an estimated cost above one million five hundred thousand United States dollars (USD1,500,000);
 - (bb) goods with an estimated cost above three hundred thousand United States dollars (USD300,000); and
 - (cc) consulting services with an estimated cost above two hundred thousand United States dollars (USD200,000).
- (b) The Borrower hereby acknowledges that it has been furnished with a copy of the Bank's:
- (i) "Guidelines for Procurement" published in January 2006; and
 - (ii) "Guidelines for the Selection and Engagement of Consultants by Recipients of CDB Financing" published in October 2011,

both of which publications are in effect at the date of this Loan Agreement.

ARTICLE V

Conditions Precedent to First Disbursement

Section 5.01 **Additional Condition Precedent to Disbursement of the Loan.** Except as the Bank may otherwise agree, the Borrower shall, prior to disbursement, furnish to the Bank evidence acceptable to the Bank that the conditions precedent to disbursement set out in Schedule 4 and entitled "Prior Actions under PBL 1" have been satisfied.

ARTICLE VI
Particular Conditions

Section 6.01 **Execution of the Project.** The Borrower shall:

- (i) carry out the Project and conduct its affairs at all times with due diligence and efficiency with management personnel whose qualifications and experience are acceptable to the Bank and in accordance with sound technical, administrative, accounting and auditing practices; and
- (ii) in carrying out the Project, institute and maintain organisational, administrative, accounting and auditing arrangements acceptable to the Bank.

ARTICLE VII
Cancellation and Suspension

Section 7.01 **Suspension by the Bank.** The occurrence of an event, circumstance or situation which, in the Bank's opinion, makes it improbable that a significant part of the Project will be carried out is hereby specified as an additional event of suspension pursuant to paragraph (a) (xii) of Section 8.02 of the General Provisions.

Section 7.02 **Cancellation by the Bank.** (a) The date referred to in sub-paragraph (iii) of Section 8.03 of the General Provisions is November 30, 2014, being the date up to which the application for withdrawal of the Loan may be made, or such later date as may be specified in writing by the Bank.

(b) In the event that an event or circumstance has occurred or situation has arisen which, in the Bank's opinion, makes it improbable that a significant part of the Project will be carried out, then, at any time thereafter, the Bank may, by notice to the Borrower, terminate the right of the Borrower to make withdrawals from the Loan Accounts or with respect to any amount of the Loan, as the case may be, and upon the giving of such notice, the amount of the Loan specified therein shall be cancelled.

ARTICLE VIII**Events of Default**

Section 8.01 **Additional Events of Default.** The occurrence of an event, circumstance or situation which, in the Bank's opinion, makes it improbable that a significant part of the Project will be carried out is hereby specified as an additional event of default for the purposes of paragraph (xii) of Section 9.01 of the General Provisions.

ARTICLE IX**Miscellaneous**

Section 9.01 **Addresses for Service.** The following addresses are specified for the purpose of Section 12.03 of the General Provisions:

For the Bank:

Caribbean Development Bank
Willey
St. Michael
BARBADOS, W.I.

Telefax No.: (246) 426-7269

For the Borrower:

The Permanent Secretary
Ministry of Finance
Financial Complex
The Carenage
St. George's
GRENADA, W. I.

Telefax No: (473) 440-4115

SCHEDULE I

(Section 1.01)

CARIBBEAN DEVELOPMENT BANK

GENERAL PROVISIONS APPLICABLE
TO LOAN AGREEMENTS WITH
BORROWER ONLY

DATED: June 30, 1995

CARIBBEAN DEVELOPMENT BANK

**GENERAL PROVISIONS APPLICABLE
TO LOAN AGREEMENTS WITH
BORROWER ONLY**

DATED: June 30, 1995

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CARIBBEAN DEVELOPMENT BANK**GENERAL PROVISIONS APPLICABLE
TO LOAN AGREEMENTS WITH
BORROWER ONLY****DATED: June 30, 1995****ARTICLE I****Application of General Provisions,
Inconsistency with Loan Agreement**

Section 1.01 Application of General Provisions. These General Provisions set forth certain terms and conditions generally applicable to loans made by the Bank and shall apply to Loan Agreements without an Executing Agency to such extent, and subject to such modifications, as may be provided in such Loan Agreements, provided however that, where there is no Guarantor, references in these General Provisions to Guarantor and Guarantee Agreement shall be disregarded.

Section 1.02 Inconsistency with Loan Agreement. If any provision of a Loan Agreement is inconsistent with a provision of these General Provisions, the provision of the Loan Agreement shall prevail.

ARTICLE II**Definitions, References, Headings**

Section 2.01 Definitions. The following expressions have the following meanings wherever used in these General Provisions unless the context otherwise requires:

- (i) "Aid Donor(s)" means such of the Donors or Lenders to the Bank which may be providing financing through the Bank for the Project;
- (ii) "Bank" means the Caribbean Development Bank;
- (iii) "Borrower" means the party to the Loan Agreement to which the Bank has agreed to make the Loan;
- (iv) "Closing Date" means the date referred to in Section 4.03;
- (v) "Due Dates" means the dates specified in the Loan Agreement for payment of instalments of the Principal and the interest (excluding interest payable pursuant to Section 3.09), commission, commitment charge and other charges in respect of the Loan;
- (vi) "Guarantee Agreement" means the agreement between the Guarantor and the Bank whereby the Guarantor guarantees the payment of the instalments of the Principal and the interest, commission, commitment charge and other charges in respect of the Loan, as such agreement may be amended from time to time, and includes all agreements amending such agreement or supplemental thereto and all schedules to such agreement;
- (vii) "Guarantor" means the party to the Guarantee Agreement which is the member of the Bank guaranteeing the payment of the instalments of the Principal and the interest, commission, commitment charge and other charges in respect of the Loan;
- (viii) "interest" means interest payable pursuant to Sections 3.03 and 3.09;

- (ix) "Loan" means the loan provided for in the Loan Agreement and includes portions of the Loan which are separately provided for in the Loan Agreement;
- (x) "Loan Account" means the account referred to in Section 3.01;
- (xi) "Loan Agreement" means the agreement between the Bank and the Borrower providing for the Loan, to which some or all of these General Provisions shall have been made applicable, as such agreement may be amended from time to time, and includes such of these General Provisions as thus made applicable thereto, all agreements amending such agreement or supplemental thereto and all schedules to such agreement;
- (xii) "other charges" means expenditure incurred by the Bank for or in connection with the remittance by the Bank of amounts withdrawn from the Loan Account, the purchase by the Bank of any currency needed by the Bank for payment to itself of interest, commission, commitment charge and/or other charges in accordance with Section 4.11 and the establishment or modification of Letters of Credit pursuant to Section 4.02, and amounts agreed to be paid by the Borrower to the Bank for or in connection with other special commitments entered into by the Bank in accordance with Section 4.02;
- (xiii) "Principal" means the amount withdrawn from the Loan Account and outstanding from time to time;
- (xiv) "Project" means the project or programme for which the Loan is granted, as described in the Loan Agreement and as such description may be amended from time to time;
- (xv) "Project Country" means the country specified in the Loan Agreement being the country of a member of the Bank in which the Project is located or in which the Borrower is directing the operations of, and implementing, the Project; and
- (xvi) "Taxes" includes imposts, levies, fees and duties of any nature in effect at the date of the Loan Agreement or Guarantee Agreement and thereafter.

Section 2.02 References. References in these General Provisions to Articles or Sections are to Articles or Sections of these General Provisions and reference to the singular shall include the plural and vice versa unless the context otherwise requires.

Section 2.03 Table of Contents and Headings. The Table of Contents and the headings to the Articles and Sections are inserted for convenience of reference only and are not a part of these General Provisions.

ARTICLE III

Loan Account, Repayment, Interest, Commission, Commitment Charge, Other Charges and Payments

Section 3.01 Loan Account. The Bank shall open a Loan Account in its books in the name of the Borrower. The amount of the Loan shall be credited to the Loan Account and may be withdrawn therefrom as provided, and subject to the rights of cancellation and suspension set out, in the Loan Agreement and in these General Provisions.

Section 3.02 Repayment. (a) The Borrower shall repay the amount withdrawn from the Loan Account in the manner specified in the Loan Agreement. The Bank shall provide the Borrower with particulars of the repayments before the Due Date for the first repayment.

(b) Without prejudice to the provisions of Article IX, if there shall have been a cancellation, pursuant to Section 8.01 or Section 8.03, of such amount of the Loan as in the Bank's opinion is substantial and the Project has not been completed, the Borrower shall repay the Principal or, where portions of the Loan are separately provided for in the Loan Agreement, the amount of each portion of the Loan withdrawn from the Loan Account credited with such portion and outstanding in such fewer instalments than those specified in the Loan Agreement as the Bank may specify in writing not exceeding such portion of the number of such instalments to the nearest whole number as the Principal bears to the Loan or the amount of each portion of the Loan withdrawn from the Loan Account credited with such portion and outstanding bears to such portion, as the case may be.

Section 3.03 Interest. (a) The Borrower shall pay interest on the Principal at the rate provided for in the Loan Agreement, except as otherwise provided in Section 3.09. Such interest shall accrue from the respective dates on which amounts shall be withdrawn from the Loan Account and shall be payable on the Due Dates, the first payment being due and payable on the first Due Date after the date of the first disbursement of the Loan.

(b) The Bank may from time to time increase or decrease the rate of interest for the time being payable on any amount of the Loan which is being lent from the Ordinary Capital Resources of the Bank to take effect on the day after the first Due Date after June 30 and/or December 31 in any year, or on such other date or dates as the Bank may specify in writing from time to time.

Section 3.04 Commission. The Borrower shall pay to the Bank a commission on the Principal at the rate provided for in the Loan Agreement, except as otherwise provided in Section 3.09. Such commission shall accrue from the respective dates on which amounts shall be withdrawn from the Loan Account and shall be payable on the Due Dates, the first payment being due and payable on the first Due Date after the date of the first disbursement of the Loan.

Section 3.05 Commitment Charge. The Borrower shall pay to the Bank a commitment charge on the amount unwithdrawn from the Loan Account from time to time at the rate specified in the Loan Agreement. Except as the Bank may otherwise specify in writing, such commitment charge shall accrue from the date specified in the Loan Agreement to the respective dates on which amounts shall be withdrawn from the Loan Account or shall be cancelled and shall be payable on the Due Dates, the first payment being due and payable on the first Due Date after the date on which such charge shall accrue.

Section 3.06 Other Charges and Interest on Overdue Payments. Other charges due by the Borrower to the Bank and interest payable under Section 3.09 shall be payable on demand, except as otherwise provided in Section 3.10.

Section 3.07 Computation of Interest, Commission and Commitment Charge. Interest, commission and commitment charge shall be computed daily on the basis of a 360-day year of twelve (12) 30-day months.

Section 3.08 Advance Payments. The Borrower shall have the right, upon payment of all overdue Principal and all accrued interest, commission, commitment charge and other charges and upon not less than

forty-five (45) days' notice to the Bank, to repay as of a date acceptable to the Bank in advance of maturity any portion of the Principal, provided however that, unless otherwise agreed, such early repayment shall not interfere with the repayment in the regular course of the Principal, but shall have the effect only of accelerating repayment of the Principal and the particulars of the repayments to be provided pursuant to Section 3.02 shall be amended accordingly.

Section 3.09 Overdue Payments. (a) In case the Borrower fails to pay any portion of the Principal, interest (excluding interest payable under this Section), commission, commitment charge and/or other charges due and payable under the Loan Agreement, but without prejudice to the provisions of Articles VIII and IX, the Borrower shall pay to the Bank interest on such overdue Principal, interest, commission, commitment charge and/or other charges at such rate or rates of interest per annum as shall be applicable thereto as provided in paragraph (b) of this Section, for a period from the day immediately succeeding the Due Date for such overdue payment or payments to the day of actual payment thereof (both dates inclusive) if the Borrower fails to pay any portion of such overdue payment or payments within the period of twenty-one (21) days after the Due Date for such overdue payment or payments.

(b) The rate of interest per annum payable on the amount of an overdue payment, or, if there be more than one, of the aggregate of all overdue payments outstanding from time to time shall be such rate as the Bank shall specify in writing from time to time being equivalent to one per cent (1%) above the aggregate rates of interest and commission, if any, payable on the Loan on the day immediately succeeding the Due Date or Due Dates for such overdue payment or payments and each Due Date thereafter until payment in full of such overdue payment or payments.

(c) The rate or rates of interest payable on an overdue payment of Principal under this Section shall be in lieu of the rate or rates of interest and commission, if any, payable on the Loan.

Section 3.10 Place and Application of Payments. (a) The Principal and the interest, commission, commitment charge and other charges in respect of the Loan shall be paid at such place or places as the Bank may reasonably request.

(b) All payments shall be applied firstly to any interest payable under Section 3.09, then to any commitment charge and other charges due and payable, then to any interest (excluding interest payable under Section 3.09) and commission due and payable, then to any Principal due and payable.

ARTICLE IV

Withdrawal of Loan

Section 4.01 Withdrawal and Application of Loan. (a) Subject to the provisions of the Loan Agreement, the Borrower shall be entitled to withdraw from the Loan Account amounts required for the purpose of the Project, but, except with the agreement of the Bank, no withdrawals shall be made on account of expenditures incurred before the date of the Loan Agreement.

(b) The amount withdrawn from the Loan Account shall be applied for the purpose of the Project in accordance with the provisions of the Loan Agreement and of these General Provisions.

Section 4.02 Special Commitments. At the request of the Borrower and upon such terms and conditions as may be agreed upon between the Bank and the Borrower, the Bank may enter into special commitments in writing to pay amounts to the Borrower or others in respect of the cost of goods and services to be financed out of the amount withdrawn from the Loan Account notwithstanding any subsequent suspension or cancellation.

Section 4.03 Period of Disbursement. The Loan may be disbursed up to the date specified in the Loan Agreement or such later date as may be specified in writing by the Bank.

Section 4.04 Procurement. (a) Any goods and services required for carrying out the Project shall, if they are to be financed out of an amount of the Loan,

- (i) be procured in accordance with the procedures outlined in the Bank's "Procedures for Selection and Engagement of Consultants by Recipients of CDB Financing" and "Guidelines for Procurement" as are in effect on the date of the Loan Agreement and as the same may be amended from time to time by the Bank or in accordance with such other procedures as may be specified in writing by the Bank; and

- (ii) except as provided in the procedures referred to in sub-paragraph (i) of this paragraph, have their source and origin in and be procured from only the member countries of the Bank, all of which are specified in the Annex to these General Provisions, and such other countries as may be specified in, or pursuant to, the Loan Agreement.

(b) The Borrower undertakes that, in the procurement of goods and services for the Project, all necessary measures will be taken to ensure that the construction and service contracts and all purchases of goods financed out of an amount of the Loan will be made at a reasonable cost which will generally be the lowest market price taking into account time of delivery, quality, efficiency, reliability of the goods and availability of maintenance facilities and spare parts therefor and, in the case of services, of their quality and the competence of the parties rendering them.

Section 4.05 Goods and Services to be used exclusively in carrying out the Project. Except as the Bank may otherwise agree, the Borrower shall cause all goods and services financed out of an amount withdrawn from the Loan Account to be used exclusively in carrying out the Project.

Section 4.06 Request for Withdrawal or Special Commitment. When the Borrower desires to withdraw any amount from the Loan Account, or to request the Bank to enter into a special commitment pursuant to Section 4.02, the Borrower shall deliver to the Bank a written application in such form and containing such statements and agreements as the Bank shall reasonably request. Applications for withdrawal with the necessary documentation as hereinafter in this Article provided shall be made promptly in relation to expenditures for the Project.

Section 4.07 Authorisation of Requests for Withdrawals. The Borrower shall furnish to the Bank evidence of the authority of the person or persons authorised to sign applications for withdrawal and the authenticated specimen signature of such person or persons.

Section 4.08 Documentation of Requests for Withdrawals. The Borrower shall furnish to the Bank such documents and other evidence in support of the application as the Bank shall reasonably request, whether before or after the Bank shall have permitted any withdrawal requested in the application.

Section 4.09 Application and Documents to satisfy Bank. Each application and the accompanying documents and other evidence must be sufficient in form and substance to satisfy the Bank that the Borrower is entitled to withdraw from the Loan Account the amount applied for and that the amount to be withdrawn from the Loan Account has been or will be used for the purposes specified in the Loan Agreement.

Section 4.10 Payments to the Borrower. Payment by the Bank to the Borrower of amounts which the Borrower is entitled to withdraw from the Loan Account shall be made to or on the order of the Borrower.

Section 4.11 Withdrawal and Deduction of Interest, Commission, Commitment Charge and Other Charges. The Bank shall be entitled, but not obligated, to withdraw from the Loan Account when allocated for financing by the Bank without the necessity of an application for withdrawal by the Borrower, or deduct from any disbursement to, or on behalf of, the Borrower under the Loan Agreement, and pay to itself interest, commission, commitment charge and/or other charges due and payable under the Loan Agreement, and the Bank shall promptly notify the Borrower in writing of such withdrawal or deduction. Each such withdrawal from the Loan Account shall be deemed to be a disbursement of a portion of the Loan to the extent of the amount, and as of the date, of such withdrawal.

ARTICLE V

Currency Provisions

Section 5.01 Currencies in which Withdrawals may be made. Except as the Bank and the Borrower may otherwise agree, withdrawals from the Loan Account shall be made in the respective currencies in which the expenditures to be financed out of the Loan have been paid or are payable or in such other currency or currencies available to the Bank, as the Bank may reasonably determine.

Section 5.02 Currency in which Principal is Repayable. (a) Any amount withdrawn from the Loan Account which is being lent from that portion of the Special Development Fund of the Bank subject to the Rules adopted by the Board of Directors of the Bank in May 1983, as the same may be amended from time to time by the Bank, shall be repayable in United States dollars.

(b) Except as provided in paragraph (a) of this Section or as the Bank may otherwise specify in writing, the amount withdrawn from the Loan Account shall be repayable in the several currencies withdrawn from the Loan Account and the amount repayable in each currency shall be the amount withdrawn in that currency, provided that, if a withdrawal shall be made in any currency which the Bank shall have purchased with another currency for the purpose of such withdrawal, the amount so withdrawn shall be repayable in such other currency and the amount so repayable shall be the amount paid by the Bank on such purchase.

(c) The portion of the amount withdrawn from the Loan Account to be repaid in a particular currency shall be repayable in such instalments as the Bank shall from time to time specify provided that the amount to be repaid on each Due Date shall remain as set out in the particulars of the repayments to be provided under Section 3.02.

Section 5.03 Currencies in which Commitment Charge, Interest, Commission and Other Charges are Payable. The Commitment Charge shall be payable in United States dollars, interest and commission on any portion of the amount withdrawn from the Loan Account shall be payable in the currency or currencies in which such portion of the amount withdrawn from the Loan Account is repayable, interest payable under Section 3.09 shall be payable in the currency or currencies in which the overdue payment is payable and other charges shall be payable in the currency or currencies utilised by the Bank for such other charges.

Section 5.04 Exchange Control Permission. The obligation to obtain any requisite exchange control permission shall be that of the Borrower.

Section 5.05 Purchase of Currencies. The Bank will, at the request of the Borrower and on such terms and conditions as the Bank shall determine, use its best efforts to purchase any currency needed by the Borrower for payment of Principal, interest, commission, commitment charge and other charges required under the Loan Agreement upon payment by the Borrower of sufficient funds therefor in such currency or currencies to be specified by the Bank from time to time. In purchasing the currencies required, the Bank shall be acting as agent of the Borrower, and the Borrower shall be deemed to have made any payment required under the Loan Agreement only when and to the extent that the Bank has received such payment in the currency or currencies required.

Section 5.06 Valuation of Currencies. Whenever it shall be necessary to determine the value of one currency in terms of another, such value shall be as reasonably determined by the Bank.

ARTICLE VI

Conditions Precedent to First Disbursement

Section 6.01 (a) The Borrower shall, by the date referred to in Section 8.03 (i), furnish or cause to be furnished to the Bank:

- (i) the Guarantee Agreement in form and substance acceptable to the Bank;
- (ii) evidence, acceptable to the Bank, that the Borrower, if it is not a member of the Bank, is legally established;
- (iii) one or more opinions, satisfactory to the Bank, of a legal practitioner, acceptable to the Bank, showing that:
 - (aa) the Borrower, if it is not a member of the Bank, has the legal capacity to contract the obligations assumed in the Loan Agreement and to fully execute the Project;
 - (bb) the Borrower has complied with all the necessary requirements under the Constitution of the Project Country and under the Laws and Regulations in force therein in order to enter into the Loan Agreement; and
 - (cc) the Loan Agreement has been duly authorised by and executed and delivered on behalf of the Borrower and constitutes a valid and legally binding obligation in accordance with all of its terms;
- (iv) proof, satisfactory to the Bank, that the person or persons who signed the Loan Agreement on behalf of the Borrower were legally empowered to do so;

- (v) evidence, acceptable to the Bank, that the Borrower has designated one or more representatives to represent it in all acts regarding the implementation of the Loan Agreement and the authenticated specimen signature of the said representative or representatives; and
 - (vi) evidence, acceptable to the Bank, that the Borrower has authorised one or more persons to sign applications for withdrawals in accordance with Section 4.07 and the authenticated specimen signature of the person or persons so authorised.
- (b) Except as the Bank may otherwise agree, the Bank shall not be obliged to make the first disbursement of the Loan until the requirements of paragraph (a) of this Section, as amplified by the Loan Agreement, have been complied with to the entire satisfaction of the Bank and the Aid Donor(s) shall have authorised withdrawals for the Project, if necessary.

ARTICLE VII

Particular Covenants

Section 7.01 Records, Accounts and Information. (a) The Borrower, if it is not a member of the Bank, shall maintain records and accounts adequate to reflect in accordance with consistently maintained sound accounting practice the operations and financial condition of the Borrower. Without prejudice to the generality of the foregoing provision, if applicable, the Borrower shall maintain records and accounts adequate to identify the goods and services financed out of the amount withdrawn from the Loan Account, to disclose the use thereof in the Project, to show the expenditures of the amount withdrawn from the Loan Account and to record the progress of the Project (including the cost thereof). The Borrower shall maintain such accounts and records relating to the Project to the satisfaction of the Bank and such records and accounts shall be kept separately and distinct from the records and accounts of the other operations of the Borrower.

- (b) The Borrower, if it is not a member of the Bank, shall:
- (i) have its accounts and financial statements (balance sheets, statements of income and expenditure and related statements) for each fiscal year audited by independent auditors acceptable to the Bank in accordance with sound auditing principles consistently applied;
 - (ii) furnish to the Bank, as soon as available, but in any case not later than six (6) months after the end of each such year, certified copies of its audited financial statements for such year and an audit report by the said auditors of such scope and in such detail as the Bank may reasonably request; and
 - (iii) furnish to the Bank such other information concerning its accounts and financial statements and the audit thereof as the Bank may from time to time reasonably request.
- (c) The Borrower shall furnish or cause to be furnished to the Bank all such information as the Bank shall reasonably request concerning the expenditures of the amount withdrawn from the Loan Account, the Project, the benefits to be derived therefrom, the administration and operations of the Project and the financial condition of the Borrower.
- (d) The authorised representatives of the Bank and the Aid Donor(s) shall be entitled to inspect the goods financed out of the amount withdrawn from the Loan Account, the sites, works, plant and construction included in the Project, the operation thereof and any records, documents and accounts of the Project and for that purpose to enter any lands, buildings, erections or facilities owned or occupied by the Borrower. The Borrower will provide such representatives with all reasonable opportunities and facilities for this purpose.

Section 7.02 Cooperation between the Bank and the Borrower. (a) The Bank and the Borrower shall cooperate fully to ensure that the purpose of the Loan will be accomplished. To that end, the Bank and the Borrower shall, from time to time, at the request of either party, exchange views through their representatives with regard to the progress of the Project, the performance by the Borrower of its obligations under the Loan Agreement and any other matters relating to the Project.

(b) The Borrower shall promptly inform the Bank of any condition which interferes, or threatens to interfere, with the accomplishment of the purpose of the Loan, the maintenance of the service thereof or the performance by the Borrower of its obligations under the Loan Agreement.

Section 7.03 Taxes. The Borrower shall pay, or cause to be paid, all taxes, if any, imposed under the laws in force in the Project Country in connection with the execution, issue, delivery or registration of the Loan Agreement, any instrument given as a requirement of the Loan Agreement (including securities and promissory notes), any transfer or assignment by the Bank pursuant to Section 7.07 and any agreement amending or supplemental to the Loan Agreement, any such instrument and any such transfer or assignment, and all payments of Principal, interest, commission, commitment charge and other charges shall be made without deduction for, and free from, any taxes imposed under any such laws.

Section 7.04 Priority of Loan. (a) It is the mutual intention of the Borrower, if it is a member of the Bank, and the Bank that no other external debt shall enjoy any priority over the Loan by way of lien on governmental assets.

(b) To that end, the Borrower, if it is a member of the Bank, undertakes that, except as the Bank may otherwise agree, if any lien shall be created by the Borrower on any governmental assets as security for any external debt, such lien will, *ipso facto*, and at no cost to the Bank, equally and ratably secure the payment of the Principal, interest, commission, commitment charge and other charges and that in the creation of any such lien express provision will be made to that effect. The Borrower, if it is a member of the Bank, shall promptly inform the Bank of the creation of any such lien.

(c) The foregoing provisions of this Section shall not apply to:

- (i) any lien created on property, at the time of purchase thereof, solely as security for the payment of the purchase price of such property; or
- (ii) any lien arising in the ordinary course of banking transactions and securing a debt maturing not more than one (1) year after its date.

- (i) "external debt" means any debt payable by the Borrower in any medium other than the currency which at the time in question is legal tender in the Project Country whether such debt is payable absolutely or at the option of the creditor in such other medium; and
 - (ii) "governmental assets" means assets of the Project Country, if the Borrower is a member of the Bank, of any of its political sub-divisions, or of any agency of the Project Country, if the Borrower is a member of the Bank, or of any such political sub-division including an institution performing the functions of a central bank.
- (e) The Borrower, if it is not a member of the Bank or a political sub-division or agency of a member of the Bank or an enterprise in which equity participation by one or more members of the Bank or one or more agencies of such member or members of the Bank is a controlling one, undertakes that, except as the Bank may otherwise agree or as contemplated for the Project, no security which will rank prior to, or *pari passu* with, any security given as a requirement of the Loan Agreement shall, after the date of the Loan Agreement, be created or maintained on any of its property as security for any debts.

Section 7.05 Additional Funds. The Borrower shall provide promptly as necessary all funds in addition to the amount withdrawn from the Loan Account and all other resources required for the punctual and effective carrying out of the Project and, in particular, shall be responsible for meeting any amount by which the cost of the Project exceeds the estimated cost thereof as specified in the Loan Agreement.

Section 7.06 Maintenance of Insurance. (a) Except as otherwise specified in the Loan Agreement, the Borrower shall take out and maintain with responsible insurers, or make adequate arrangements acceptable to the Bank for, insurance against such risks and in such amounts as shall be consistent with sound business practice and, without limitation upon the foregoing, such insurance shall cover marine, transit and other hazards incident to the acquisition, transportation and delivery of goods financed out of an amount withdrawn from the Loan Account to the place of use or installation, any indemnity thereunder to be made payable in a currency freely usable by the Borrower to replace or repair such goods.

(b) The Borrower shall require any such insurers with which insurances in respect of any insurable property financed out of an amount withdrawn from the Loan Account and other insurable property are taken out and are to be maintained to give notice periodically to the Borrower and the Bank when such insurances are to be renewed and, in addition, advise the Bank immediately on each renewal date whether such insurances are renewed.

Section 7.07 Transfer or Assignment of Loan Agreement or Loan. The Bank shall be entitled to transfer or assign at any time to the Aid Donor(s) all or any of its right, title and interest in and under the Loan Agreement and any instrument (including securities and promissory notes) given as a requirement of the Loan Agreement and in and to the whole or any part of all monies whatsoever due or to become due to the Bank thereunder. The Bank shall promptly inform the Borrower of any such transfer or assignment.

Section 7.08 Maintenance of Corporate Existence, Licences and Franchises and other special requirements if the Borrower is a limited liability company. (a) Except as the Bank may otherwise agree or as specified in the Loan Agreement, the Borrower shall:

- (i) take all necessary steps as lie within its power and use its best endeavours at all times to maintain its corporate existence and the right to carry on operations and shall acquire, maintain and renew all rights, powers, privileges, licences and franchises owned or held by it and necessary and useful in the implementation of the Project and the conduct of the business contemplated by the Project;
- (ii) not amend its Memorandum or Articles of Association; and
- (iii) observe all the laws of the Project Country affecting the Borrower and, in particular, all the provisions of the Companies legislation in force in the Project Country as amended or modified from time to time especially in filing with the Registrar of Companies any information and documents required to be filed under such legislation.

(b) Except as the Bank may otherwise agree, at least fifty-one per cent (51%) of the issued and paid up share capital of the Borrower shall be held at all times by one or more of the Governments, nationals and belongers of Commonwealth Caribbean member countries of the Bank and corporate bodies controlled by such

Governments, nationals and belongers and the Borrower shall at all times be controlled by one or more of such Governments, nationals, belongers and corporate bodies.

ARTICLE VIII
Cancellation and Suspension

Section 8.01 Cancellation by Borrower. The Borrower may by notice to the Bank cancel any amount of the Loan which the Borrower shall not have withdrawn prior to the giving of such notice, except that the Borrower may not so cancel any amount of the Loan in respect of which the Bank shall have entered into a special commitment pursuant to Section 4.02.

Section 8.02 Suspension by Bank. (a) If any of the following events shall have occurred and be continuing, the Bank may by notice to the Borrower and the Guarantor suspend in whole or in part the right of the Borrower to make withdrawals from the Loan Account:

- (i) the Borrower shall have failed to make payment (notwithstanding the fact that such payment may have been made by the Guarantor or a third party) of Principal, interest, commission, commitment charge or other charges under the Loan Agreement or any Principal, interest, commission, commitment charge or other payment required under any other agreement between the Bank and the Borrower;
- (ii) the Guarantor shall have failed to make payment of Principal, interest, commission, commitment charge or other charges under the Guarantee Agreement or any Principal, interest, commission, commitment charge or other payment required under any other agreement between the Bank and the Guarantor;
- (iii) the Borrower or the Guarantor shall have failed to perform or observe any of its other obligations under the Loan Agreement or the Guarantee Agreement;

- (iv) a situation shall have arisen which shall make it improbable in the Bank's opinion that the Project can be carried out or that the Borrower or the Guarantor will be able to perform or observe any of its obligations under the Loan Agreement or the Guarantee Agreement;
- (v) prior to the Closing Date, any material adverse change in the condition of the Borrower, as represented by the Borrower, shall have occurred;
- (vi) a representation made by the Borrower or the Guarantor in or pursuant to the Loan Agreement or the Guarantee Agreement or any statement furnished in connection therewith and intended to be relied upon by the Bank in making the Loan shall have been incorrect in any material respect;
- (vii) the Borrower, if it is a member of the Bank, or the Guarantor shall have withdrawn or been suspended from membership in, or ceased to be a member of, the Bank;
- (viii) the right of the Borrower or the Guarantor to make withdrawals under any other agreement with the Bank shall have been suspended in whole or in part by the Bank;
- (ix) the right of the Bank to receive funds for the Project from the Aid Donor(s) shall have been suspended in whole or in part or shall have terminated;
- (x) a situation shall have arisen whereby, in the Bank's opinion, any withdrawal or further withdrawal from the Loan Account will cause the Bank to exceed any of the lending limits of the Bank, established by the Board of Directors of the Bank from time to time;
- (xi) any event specified in sub-paragraph (vii) of Section 8.03 and sub-paragraphs (iv), (vi), (vii), (viii), (ix), (x), (xi) and (xii) of Section 9.01 shall have occurred; or
- (xii) any other event specified in the Loan Agreement for the purpose of this Section shall have occurred.

(b) The right of the Borrower to make withdrawals from the Loan Account shall continue to be suspended in whole or in part, as the case may be, until the event or events which gave rise to such suspension shall have ceased to exist or until the Bank shall have notified the Borrower and the Guarantor that the right to make withdrawals shall be restored, whichever is earlier, but, in case of any such notice of restoration, the right to make withdrawals shall be restored only to the extent and subject to the conditions specified in such notice, and no such notice shall affect or impair any right, power or remedy of the Bank in respect of any other or subsequent event described in this Section.

Section 8.03 Cancellation by the Bank. If any of the following events shall occur, then at any time thereafter the Bank may by notice to the Borrower and the Guarantor terminate the right of the Borrower to make withdrawals from the Loan Account or with respect to any amount of the Loan, as the case may be, and, upon the giving of such notice, the amount of the Loan specified therein shall be cancelled:

- (i) the Borrower shall have failed to comply with the conditions set out in Section 6.01 (a), as amplified by the Loan Agreement, by the sixtieth (60th) day after the date of the Loan Agreement or such later date as may be specified in writing by the Bank;
- (ii) in the opinion of the Bank, it is improbable that any requirement specified in or pursuant to Section 6.01 (b), or any condition to be fulfilled in meeting any such requirement will be satisfied;
- (iii) by the date therefor referred to in the Loan Agreement, the Bank has not received any application for withdrawal from the Loan Account or for Special Commitment in accordance with Article IV or all applications received by the date shall not have been acceptable to the Bank;
- (iv) the right of the Borrower to make withdrawals from the Loan Account shall have been suspended with respect to any amount of the Loan for a continuous period of thirty (30) days;
- (v) at any time the Bank determines, after consultation with the Borrower, that an amount of the Loan will not be required to finance the Project's cost to be financed out of the Loan;

- (vi) after the Closing Date an amount of the Loan remains unwithdrawn from the Loan Account;
or
- (vii) the Bank shall have received notice from the Guarantor pursuant to Section 3.05 of the General Provisions applicable to Guarantee Agreements with respect to any amount of the Loan.

Section 8.04 Amounts subject to Special Commitment not affected by Cancellation or Suspension by the Bank. No cancellation or suspension by the Bank shall apply to amounts subject to any special commitment entered into by the Bank pursuant to Section 4.02.

Section 8.05 Effectiveness of Provisions after Cancellation or Suspension. Notwithstanding any cancellation or suspension, all the provisions of the Loan Agreement and of these General Provisions which shall have been made applicable thereto shall continue in full force and effect except as in this Article specifically provided.

ARTICLE IX

Events of Default

Section 9.01 If any of the following events shall occur and shall continue for the period specified, if any, then, at any subsequent time during the continuance thereof, the Bank, at its option, may by notice to the Borrower and the Guarantor declare the Principal due and payable immediately together with interest, commission, commitment charge and other charges under the Loan Agreement and upon such declaration the Principal together with interest, commission, commitment charge and other charges under the Loan Agreement shall become due and payable immediately:

- (i) a default shall occur in the payment of Principal, interest, commission, commitment charge or other charges under the Loan Agreement and such default shall continue for a period of thirty (30) days;

- (ii) a default shall occur in the payment of Principal, interest, commission, commitment charge or other charges under the Guarantee Agreement and such default shall continue for a period of thirty (30) days;
- (iii) a default shall occur in the payment of Principal, interest, commission, commitment charge or other charge under any other loan or guarantee agreement between the Bank and the Borrower and such default shall continue for a period of thirty (30) days;
- (iv) a default shall occur in the payment of Principal, interest, commission, commitment charge, or other charges under any loan or guarantee agreement between the Guarantor and the Bank under circumstances which would make it unlikely that the Guarantor would meet its obligations under the Loan Agreement or the Guarantee Agreement and such default shall continue for a period of thirty (30) days;
- (v) a default shall occur in the performance or observance of any other obligation on the part of the Borrower or the Guarantor under the Loan Agreement or the Guarantee Agreement and such default shall continue for a period of sixty (60) days after notice thereof shall have been given by the Bank to the Borrower and the Guarantor;
- (vi) the Borrower, if it is not a member of the Bank, shall have become unable to pay its debts as they mature or any action or proceeding shall have been taken by the Borrower, if it is not a member of the Bank, or by others whereby any of the property of the Borrower, if it is not a member of the Bank, shall or may be distributed among its creditors;
- (vii) the Borrower, if it is not a member of the Bank, shall have taken or suffered any action for its reorganisation, liquidation or dissolution or the suspension of its operations or a receiver or liquidator shall have been appointed of all or any part of its property;
- (viii) any modification shall have been made in the purpose, nature or objectives, capital or assets of the Borrower, if it is not a member of the Bank, and particularly any substantial revision of the legislation establishing the Borrower, if it is not a member of the Bank and is established

by legislation, which may have a deleterious effect on the Project or on the purpose for which the Loan Agreement was entered into;

- (ix) the Borrower or the Guarantor shall have failed to fulfil any of its obligations to the Bank whether arising under the agreement establishing the Bank or otherwise;
- (x) there shall have been cancellation, pursuant to Section 8.01 or Section 8.03, of such an amount of the Loan as will make it improbable in the Bank's opinion that the Project can be carried out or that the Borrower will be able to perform or observe any of its obligations under the Loan Agreement;
- (xi) the Project shall have been discontinued or suspended without the prior approval of the Bank or the Borrower shall have suspended, or ceases or threatens to cease to carry on, the business contemplated in carrying out the Project; or
- (xii) any other event specified in the Loan Agreement for the purpose of this Section shall have occurred and shall continue for the period, if any, specified in the Loan Agreement.

ARTICLE X

Termination

Section 10.01 Termination of Loan Agreement. Upon payment in full of the Principal and all interest, commission, commitment charge and other charges under the Loan Agreement, the Loan Agreement and all obligations of the parties thereunder shall forthwith terminate.

ARTICLE XI

Enforceability

Section 11.01 (a) Except as provided in paragraph (b) of this Section, the rights and obligations of the Bank and the Borrower under the Loan Agreement shall be valid and enforceable in accordance with its terms.

(b) If the Borrower is not a member of the Bank, the rights and obligations of the Bank and the Borrower under the Loan Agreement shall be construed and determined in accordance with the laws of the Project Country at the date of the Loan Agreement.

(c) Neither the Bank nor the Borrower shall be entitled in any proceeding under or pursuant to Article XIII to assert any claim that any provision of the Loan Agreement is invalid or unenforceable because of any provision of the agreement establishing the Bank or for any other reason.

ARTICLE XII

Miscellaneous

Section 12.01 All statements, reports, certificates, evidence, opinions, notices, communications and other documents or information furnished or given under the Loan Agreement shall be supplied or submitted in the English language without cost to the Bank.

Section 12.02 No failure or delay on the part of the Bank to exercise any right, power or privilege under the Loan Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under the Loan Agreement preclude any other or further exercise thereof or the exercise of any right, power or privilege.

Section 12.03 All notices and other communications required or permitted to be given or made under the Loan Agreement and any other agreement between any of the parties contemplated by the Loan Agreement shall be in writing. Any such notice or other communication shall be deemed to have been duly given or made when delivered by hand or mail or by telefax or to the party to which it is required or permitted to be given or made at such party's address specified in the Loan Agreement or at such other address as such party may have designated by notice to the party giving such notice or making such communication.

Section 12.04 Subject to Article 42 of the agreement establishing the Bank, if the Borrower, being a member of the Bank, or the Guarantor ceases to be a member of the Bank, any amount due to it for its shares repurchased by the Bank shall be withheld so long as the Borrower or the Guarantor remains liable to the Bank

in respect of the Loan. Such amount may, at the option of the Bank, be applied to any such liability as it matures.

Section 12.05 Subject to Article 46 of the agreement establishing the Bank, in the event of a distribution of the assets of the Bank, the Borrower, being a member of the Bank, or the Guarantor shall not be entitled to receive its share in such distribution until it has settled its obligations to the Bank under the Loan Agreement or the Guarantee Agreement.

ARTICLE XIII

Arbitration

Section 13.01 (a) Any controversy between the parties to the Loan Agreement and any claim by any such party against any other such party arising under the Loan Agreement which shall not be determined by agreement between the parties shall be submitted to arbitration before an Arbitration Committee as hereinafter provided.

- (b) The parties to such arbitration shall be the Bank on one side and the Borrower on the other side.
- (c) The Arbitration Committee shall consist of three arbitrators appointed as follows:

One arbitrator shall be appointed by the Bank, another by the Borrower and a third (hereinafter called the umpire) shall be appointed by agreement between the parties, either directly or through their respective arbitrators. If the parties fail to agree on who shall be the umpire, he shall be appointed at the request of either party by the Secretary-General of the Caribbean Community. If either side fails to appoint an arbitrator, he shall be appointed by the Secretary-General of the Caribbean Community at the request of the other party. If either of the appointed arbitrators or the umpire is unwilling or unable to act or to continue to act in such capacity, his successor shall be appointed in the same manner as for the original appointment. The successor shall perform the same functions and shall have the same powers as his predecessor.

(d) An arbitration proceeding may be instituted under this Section upon notice by the party instituting such proceeding to the other party. Such notice shall contain a statement setting forth the nature of the controversy or claim to be submitted to arbitration, the nature of the remedy sought and the name of the arbitrator appointed by the party instituting such proceeding. Within thirty (30) days after the giving of such notice, the other party shall notify the party instituting the proceeding of the name of the arbitrator appointed by such other party.

(e) If within sixty (60) days after giving notice instituting the arbitration proceeding the parties shall not have agreed upon an umpire, either party may request the appointment of an umpire as provided in paragraph (c) of this Section. If within forty-five (45) days after becoming entitled to do so, neither party requests the appointment of an umpire as provided in paragraph (c) of this Section, the arbitration proceeding shall be deemed to have been abandoned.

(f) The Arbitration Committee shall convene in Barbados at such time and place as shall be fixed by the umpire. Thereafter the Arbitration Committee shall meet in Barbados or in the Project Country at such time and place as the Arbitration Committee shall determine.

(g) Subject to the provisions of this Section and except as the parties shall otherwise agree, the Arbitration Committee shall decide all questions relating to its competence and shall determine its procedure. All decisions of the Arbitration Committee shall be by a majority vote.

(h) The Arbitration Committee shall afford to both sides a fair hearing and shall render its award in writing. Such award may be rendered by default. An award signed by a majority of the Arbitration Committee shall constitute the award of the Arbitration Committee. A signed counterpart of the award shall be transmitted to each party. Any such award rendered in accordance with the provisions of this Section shall be final and binding upon the parties to the Loan Agreement. Each party shall abide by and comply with any such award rendered by the Arbitration Committee in accordance with the provisions of this Section.

(i) The parties shall fix the amount of the remuneration of the Arbitrators and such other persons as shall be required for the conduct of the arbitration proceedings. The Bank and the Borrower shall each defray its own expenses in the arbitration proceedings. The costs of the Arbitration Committee shall be divided between and borne equally by the Bank on the one side and the Borrower on the other. Any question concerning the

division of the costs of the Arbitration Committee or the procedure for payment of such costs shall be determined by the Arbitration Committee.

(j) The provisions for arbitration set forth in this Section shall be in lieu of any other procedure for the determination of any controversy between the parties to the Loan Agreement or any claim by any such party against the other such party arising thereunder.

(k) If within thirty (30) days after the counterparts of the award shall be delivered to the parties the award shall not be complied with, any party may enter judgment upon or institute a proceeding to enforce the award in any court of competent jurisdiction against any other party, may enforce such judgment by execution or may pursue any other appropriate remedies against such other party for the enforcement of the award and the provisions of the Loan Agreement. Notwithstanding the foregoing, this Section shall not authorise any entry of judgment or enforcement of award against any party that is a member of the Bank except as such procedure may be available otherwise than by reason of the provisions of this Section.

(l) Service of any notice or process in connection with any proceeding under this Section or in connection with any proceeding to enforce any award pursuant to this Section may be made in the manner provided in Section 12.03. The parties to the Loan Agreement waive any and all other requirements for the service of any such notice or process.

(m) Notwithstanding the provisions of paragraph (j) of this Section, if the Borrower is not a member of the Bank, nothing in this Section shall be deemed to preclude either of the parties from exercising or instituting any legal or equitable action to enforce any right or claim arising out of or pursuant to any instrument given as a requirement of the Loan Agreement with respect to the repayment of the Principal and payment of interest, commission, commitment charge and other charges and submission to arbitration under this Section shall not be deemed to be a condition precedent or in any way prejudice such exercise or other enforcement of any such right or claim.

ANNEX

[Section 4.04 (a) (ii)]

MEMBERS OF THE BANK**Regional Members**

1. Anguilla
2. Antigua and Barbuda
3. Bahamas - Commonwealth of The
4. Barbados
5. Belize
6. British Virgin Islands
7. Cayman Islands
8. Colombia
9. Dominica - Commonwealth of
10. Grenada
11. Guyana - Co-operative Republic of
12. Haiti - Republic of
13. Jamaica
14. Mexico
15. Montserrat
16. Saint Kitts and Nevis
17. Saint Lucia
18. Saint Vincent and the Grenadines
19. Suriname
20. Trinidad and Tobago - Republic of
21. Turks and Caicos Islands
22. Venezuela

Non-Regional Members

1. Canada
2. China - The People's Republic of
3. Germany
4. Italy
5. United Kingdom

SCHEDULE 2

[Section 1.03(a)(ii)]

PROJECT OBJECTIVES**Policy-Based Loan (PBL) Link to the Country Strategy Paper (CSP)**

1. The assistance strategy of CDB for Grenada over the period 2014-18 is outlined in the CSP (Paper BD 44/14). The strategy was developed within the framework of the development challenges confronting the country, the Government's medium to longer-term development programme, and the interventions of other development partners.

Stakeholder Support

2. The proposed PBL was designed in close consultation with GOCR authorities.

Rationale for CDB Lending and the Benefits

3. The proposed PBL will support reforms that are expected to strengthen economic management through enhancements to Public Finance Management (PFM) systems and the institutional arrangements that govern public sector resource management, restore macroeconomic stability, and address constraints to private-sector led growth. The reforms will help to generate fiscal space that will allow GOCR to dedicate an increasing portion of its budget to those expenditures that facilitate growth, social protection and poverty reduction. With improvements in the overall macroeconomic and investment climate, growth prospects will be enhanced.

Structure of Programme: Policy Actions and Expected Results

4. The proposed PBL series supports GOCR's implementation of policy and institutional reforms under four pillars, namely: (i) creating conditions for private investment in a sustainable manner; (ii) supporting improved public sector management and better targeting of social safety net programs; (iii) enhancing resilience against natural disasters; and (iv) facilitating debt portfolio restructuring and enhancing debt management. The relevant policy actions to which disbursement is tied for PBL series are provided below. The policy and results matrix summarising the policy actions and the status of the prior actions is included in Schedule 4.

SCHEDULE 3**[Section 4.01(b)]****EXCLUDED EXPENDITURES**

1. The proceeds of the PBL shall not be used to finance any of the following expenditures:
- (a) Expenditures for goods included in the following groups or subgroups of the United Nations Standard International Trade Classification (SITC) Revision 3 or any similar groups or subgroups under future revisions to SITC Revision 3, as designated by CDB to GOCR.

Group	Sub-Group	Description of Items
112	-	Alcoholic beverages.
121	-	Tobacco, unmanufactured; tobacco refuse.
122	-	Tobacco manufactured (whether or not containing tobacco substitutes).
525	-	Radioactive and associated materials.
667	-	Pearls, precious and semi-precious stones, un-worked or worked.
688	-	Uranium depleted in U235 and thorium and their alloys, unwrought or wrought and articles therefore, n.e.s.,* waste and scrap or uranium depleted in U35 and of thorium.
718	718.70	Nuclear reactors and parts thereof; fuel elements (cartridges) non-irradiated for nuclear reactors.
728	728.43	Tobacco processing machinery.
897	897.30	Jewellery of gold, silver or platinum group metals (except watches and watch cases) and goldsmiths' or silversmiths' wares (including set gems).
971	-	Gold, non-monetary (excluding gold ores and concentrates).

* n.e.s. – Not elsewhere shown.

- (b) Expenditures for goods intended for military or para-military purposes or for luxury consumption.
- (c) Expenditures for environmentally hazardous goods (for purposes of this paragraph the term “environmentally hazardous goods” means goods, the manufacture, use or import of which is prohibited under the laws of the Borrower or international agreements to which the Borrower is a party).
- (d) Expenditures in the territories of any country which is not a member of the Bank or for goods procured in, or services supplied from, such territories.
- (e) Expenditures under a contract in respect of which the Bank determines that corrupt or fraudulent practices were engaged in by representatives of the Borrower or of a beneficiary of the PBL during the procurement or execution of such contract, without the Borrower having taken timely and appropriate action satisfactory to the Bank to remedy the situation.

SCHEDULE 4

[Section 5.01]

POLICY AND RESULTS MATRIX

Prior Actions and Triggers		Results (December 2016)
Prior Actions Under PBI 1	Triggers for PBI 2	Triggers for PBI 3
Pillar 1: Creating Conditions for Private Investment in a Sustainable Manner		
<p>Tourism Sector Development</p> <p>Prior Action #1: The Recipient's Parliament has enacted the Grenada Tourism Authority Act, establishing the institutional framework for the governance of the tourism sector.</p> <p><i>Evidence:</i> Publication in the Recipient's Government Gazette on December 31, 2013; Act No. 42 of 2013 came into force on January 2, 2014.</p> <p>Agribusiness Sector Development</p> <p>Prior Action #2: The Recipient has appointed a committee for the commercialisation of selected estates of the Recipient, and (b) approved the criteria for the commercialisation of such estates.</p> <p><i>Evidence:</i> (a) Cabinet Conclusion No. 807 dated July 1, 2013; and (b) Cabinet Conclusion No. 1237 dated September 2013; both as referred to in the Memorandum from the Recipient's Permanent Secretary Ministry of Agriculture, Lands, Forestry, Fisheries and the Environment furnished to the Association on May 9, 2014.</p>	<p>(Indicative) Trigger #1: The new Tourism Authority has established a regulatory framework and organisational structure, which includes the establishment of a permanent Public Private Dialogue (PPD) platform to ensure the design and implementation of a shared tourism policy.</p> <p>(Indicative) Trigger #2: The policy to commercialise government-owned agricultural estates is implemented for at least 3 of the government-owned estates.</p>	<p>Increase in tourist receipts <i>Baseline (2013):</i> \$307 million <i>Target (2016):</i> 8% increase</p> <p>Increase in total output of commercialised agricultural estates <i>Baseline (2013):</i> 350 tons <i>Target (2016):</i> 100% increase</p> <p>Increase in the number of farmers serviced by MNIB <i>Baseline (2013):</i> 1,623 <i>Target (2016):</i> 3,000</p>
	<p>(Indicative) Trigger #1: The Tourism Authority's Strategic Marketing and Product Development Policy are formally approved by the Tourism Authority Board and by Cabinet.</p> <p>(Indicative) Trigger #2: Cabinet approval of the reform of the Marketing and National Importing Board (MNIB), transforming the MNIB into a service provider of market information, product quality and standards, logistics and aggregation services, on a voluntary and pro-competition basis.</p>	

SCHEDULE 4

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Prior Actions and Triggers		Results (December 2016)
Prior Actions Under PBI 1	Triggers for PBI 2	Triggers for PBI 3
<p>Trade logistics</p> <p>Prior Action #3: The Recipient's Customs Bill establishing <i>inter alia</i>: (a) procedures for electronic processing of trade transactions; (b) procedures for record keeping and audit powers by the Customs and Excise Division of the Ministry of Finance; and (c) accountability procedures and delegation of authority in decision making; has been submitted to Parliament on May 9, 2014.</p> <p><i>Evidence:</i> The Bill has been submitted to Parliament on May 9, 2014, as per the terms of the Recipient's Parliamentary Order No. 2 of the same date.</p>	<p>(Indicative) Trigger #3: The Recipient has enhanced border agency coordination by: (a) having all technical border control agencies process trade transactions through ASYCUDA World; and (b) establishing a single payment point for the private sector to comply with all border agencies whose revenues are transferred to the Recipient's consolidated fund.</p>	<p>Reduction of the clearance time of border control procedures by half. <i>Baseline (2013):</i> approximately six working days <i>Target (2016):</i> approximately three working days</p>
<p>Public Private Partnerships</p> <p>[no prior action]</p>	<p>(Indicative) Trigger #4: Cabinet has approved a policy framework for Public Private Partnerships (PPPs), which is immediately applicable to all investment projects.</p>	<p>Increase in the share of PPP projects under development that are proceeding according to the processes and requirements defined in the PPP Policy. <i>Baseline (2013):</i> 0% <i>Target (2016):</i> 100 %</p>
<p>Energy Sector</p> <p>[no prior action]</p>	<p>(Indicative) trigger #5: Cabinet approval of the policy for the amendment to the Electricity Supply Act based on the adopted policy changes towards a competitive cost of electricity.</p>	<p>Implementation of a new mechanism for electricity tariff setting. <i>Baseline (2013):</i> There is no existing electricity tariff setting mechanism. <i>Target (2016):</i> New electricity tariff setting mechanism is implemented.</p>
	<p>(Indicative) Trigger #3: The Ministry of Finance (MOF) has established an institutional framework for PPPs, including a designated team within the MOF with responsibility for PPPs and processes and policies for managing the fiscal</p> <p>(Indicative) Trigger #4: Cabinet approval of the policy for independent regulation of the energy sector, including defining the role and function of Eastern Caribbean Energy Regulatory Authority (ECERA) or an independent regulator such as the Public Utilities Commission (PUC) in case ECERA is not fully functional.</p>	

Prior Actions Under FBI 1 <i>Pillar 2: Supporting Improved Public Sector Management, Better Targeting of Social Safety Net Programmes</i>	Prior Action and Triggers <i>Triggers for FBI 2</i>	Triggers for FBI 3	Results (December 2016)
<p>Management of Public Employment</p> <p>Prior Action #4: The Recipient has endorsed a public sector modernisation policy establishing inter alia procedures for: (a) strategically realigning public employment; (b) strengthening management of selected agencies; and (c) developing a results focus in planning and budgeting.</p> <p><i>Evidence:</i> Cabinet Conclusion No. 1748 dated December 16, 2013, as referred to in the Memorandum from the Recipient's Permanent Secretary-AG Department of Public Administration furnished to the Association on May 9, 2014.</p> <p>Accountability for Results in the Public Administration</p> <p>[no prior action]</p>	<p>(Indicative) Trigger #6: Public employment structures in three ministries and one government department have been aligned with the functions and tasks of government entities in-line with the recommendations of the HR audit conducted in 2010-2013.</p>	<p>(Indicative) Trigger #5: A public employment policy in the education sector has been approved aiming at optimizing the employment structure and initial recommendations of the 2014 Organisational Assessment have been implemented.</p>	<p>Better alignment of the government employment structure with the recommendations of the Human Resources (HR) audits. <i>Baseline (2013):</i> Functions and tasks in government entities are not aligned with the recommendations of the HR audits.</p> <p><i>Target (2016):</i> Functions and tasks in government entities that employ at least 70% of the total government workforce as well as HR and payroll information are aligned with the recommendations of the HR audits.</p>
<p>Accountability for Results in the Public Administration</p> <p>[no prior action]</p>		<p>(Indicative) Trigger #7: Cabinet has approved a regulation defining rules and procedures for producing and publishing public annual performance reports.</p>	<p>Increase in the number of public entities that publish annual performance reports.</p> <p><i>Baseline (2013):</i> No public entity publishes annual performance reports.</p> <p><i>Target (2016):</i> At least three ministries publish annual performance reports.</p>

Prior Actions and Triggers			Results (December 2016)
Prior Action 3 under PBL 1	Triggers for PBL 2	Triggers for PBL 3	
<p>Social Safety Nets</p> <p>Prior Action #5: The Recipient adopted a policy framework for the strengthening of the design and programming of the Recipient's social safety nets.</p> <p><i>Evidence:</i> Cabinet Conclusion No. 861 dated July 8, 2013 as referred to in the Memorandum from the Recipient's Permanent Secretary, Ministry of Social Development furnished to the Association on May 13, 2014.</p>	<p>(Indicative) Trigger #10: The Recipient established eligibility criteria for application of the targeting instrument and started its implementation.</p>		<p>Increase in the number of social programmes using the targeting tool to identify beneficiaries. <i>Baseline (2013):</i> 0 <i>Target (2016):</i> 3</p>
Pillar 3: Enhancing Resilience Against Natural Disasters			
<p>Prior Action #6: The Recipient's Cabinet has approved: (a) the Grenada Building Code and the Grenada Building Guidelines; and (b) the Physical Planning and Development Control Bill, 2014, for submission to Parliament.</p> <p><i>Evidence:</i> Cabinet approval on May 19, as referred to in Memoranda from the Recipient's Secretary to the Cabinet furnished to the Association on May 19, 2014.</p>	<p>(Indicative) Trigger #11: Revised Road Traffic Bill has been approved by Cabinet.</p>	<p>(Indicative) Trigger #7: Enforcement mechanisms have been approved by Cabinet to support regulatory physical planning, design standards and construction practices and policies.</p>	<p>Increase in the proportion of new public/commercial buildings and private housing built in safe regulated areas, in accordance with regulatory acts. <i>Baseline (2013):</i> 0 % <i>Target (2016):</i> 50 %</p> <p>Increase in the percentage of engineers registered. <i>Baseline (2013):</i> 0% <i>Target (2016):</i> 40 %</p>

Prior Actions and Triggers			Results (December 2016)
Prior Actions under PBL 1	Triggers for PBL 2	Triggers for PBL 3	
<p>Prior Action #7: The Recipient's Architects (Registration) Bill and the Engineers Registration Bill establishing respectively procedures for the professional practice of architects and engineers in the Recipient's territory, have been submitted to Parliament.</p> <p><i>Evidence:</i> The Bills have been submitted to Parliament on March 6, 2014, as per the terms of the Recipient's Parliamentary Order No. 1 of the same date.</p>			
<p>Pillar 4: Facilitating Debt Portfolio Restructuring and Enhancing Debt Management</p>			
<p>[no prior action]</p>	<p>(Indicative) Trigger #12: Cabinet has approved a Medium-Term Debt Management Strategy.</p>	<p>(Indicative) Trigger #8: A Procedures Manual accompanying the MTDS has been adopted by the MOF.</p>	<p>Decrease of the share of debt with a maturity of less than 90 days. Baseline (2013): 17 % Target (2016): 10 %</p>

SCHEDULE 5

[Section 6.02]

ADDITIONAL CONDITIONS OF THE LOAN

1. Loan funds may not be used to finance sub-projects/programs or entities^{1/} involved in the production, trade or use of the products, substances or activities listed below:

- (a) Products, substances and activities that are illegal under host country laws, regulations or ratified international conventions and agreements.
- (b) Weapons and ammunitions.
- (c) Tobacco.^{2/}
- (d) Gambling, casinos and equivalent enterprises.^{3/}
- (e) Wildlife or wildlife products regulated under Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES).^{4/}
- (f) Radioactive materials.^{5/}
- (g) Unbonded asbestos fibers.^{6/}
- (h) Forestry projects or operations that are not consistent with the IDB's Environmental and Safeguards Compliance Policy (GN-2208-20).
- (i) Polychlorinated biphenyl compounds (PCBs).
- (j) Pharmaceuticals subject to international phase outs or bans.^{7/}
- (k) Pesticides/herbicides subject to international phase outs or bans.^{8/}
- (l) Ozone depleting substances subject to international phase out.^{9/}
- (m) Drift net fishing in the marine environment using nets in excess of 2.5 km in length.
- (n) Trans-boundary trade in waste or waste products,^{10/} except for non-hazardous waste

^{1/} "Entities" means GOCR's clients that benefit from the Loan resources.

^{2/} This does not apply to "entities" who are not substantially involved in these activities. "Not substantially involved" means that the activity concerned is ancillary to a company's primary operations.

^{3/} This does not apply to "entities" who are not substantially involved in these activities. "Not substantially involved" means that the activity concerned is ancillary to a company's primary operations.

^{4/} <http://www.cites.org>

^{5/} This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where it can be demonstrated that the radioactive source is to be trivial and/or adequately shielded.

^{6/} This does not apply to the purchase and use of bonded asbestos cement sheeting where the asbestos content is <20%.

^{7/} Pharmaceutical products subject to phase outs or bans in United Nations (UN), *Banned Products: Consolidated List of Products Whose Consumption and/or Sale Have Been Banned, Withdrawn, Severely Restricted or not Approved by Governments*. (Last version 2008, http://www.who.int/medicines/areas/quality_safety/safety_efficacy/pharm_restrictions/en/index.html)

^{8/} Pesticides and herbicides subject to phase outs or bans included in both the Rotterdam Convention (<http://www.pic.int>) and the Stockholm Convention (<http://www.pops.int>).

^{9/} Ozone Depleting Substances (ODSs) are chemical compounds which react with and deplete stratospheric ozone, resulting in the widely publicised 'ozone holes'. The Montreal Protocol lists ODSs and their target reduction and phase out dates. The chemical compounds regulated by the Montreal Protocol include aerosols, refrigerants, foam blowing agents, solvents, and fire protection agents. (http://ozone.unep.org/Publications/6ii_publications%20handbooks.shtml).

^{10/} Define by the Basel Convention (<http://www.basel.int>).

SCHEDULE 5
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destined for recycling.

- (o) Persistent Organic Pollutants (POPs).¹¹
- (p) Non-compliance with the Fundamental Principles and Rights at Work.¹²

2. In addition to the exclusions listed above, Loan resources shall not be used to finance expenditures in goods included in the groups or sub-groups of the United Nations SITC list described below:

- (i) expenditures in goods acquired under contracts in an amount below ten thousand dollars (US\$10,000) equivalent;
- (ii) expenditures in goods financed with another financing, under medium or long term;
- (iii) expenditures in luxury goods;
- (iv) expenditures in weapons;
- (v) expenditures in goods for the use of the armed forces;
- (vi) expenditures in goods from countries that are not members of IDB or CDB; and
- (vii) expenditures under a contract in which CDB or IDB has determined:
 - (aa) that there is sufficient evidence to support a finding that an employee, agent or representative of the Sub-borrower, or Sub-project executing agency or contracting agency has engaged in an act of fraud or corruption during any stage of the process of bidding, negotiation or execution of such contract; and
 - (bb) that the Sub-borrower, or Sub-project executing agency or contracting agency has not taken any appropriate action, acceptable to CDB or IDB in accordance with the due process warranties established under the Sub-borrower's legislation, in order to correct such situation.

¹¹ Defined by the Stockholm Convention on the reduction and elimination of persistent organic pollutants (POPs) (2001) and presently include the pesticides aldrin, chlordane, dieldrin, endrin, heptachlor, mirex, and toxaphene, as well as the industrial chemical chlorobenzene (<http://chim.pops.int>).

¹² Fundamental Principles and Rights at Work means (i) freedom of association and the effective recognition of the right to collective bargaining; (ii) prohibition of all forms of forced or compulsory labor; (iii) prohibition of child labor, including without limitation the prohibition of persons under 18 from working in hazardous conditions (which includes construction activities), persons under 18 from working at night, and that persons under 18 be found fit to work via medical examination; and (iv) elimination of discrimination in respect of employment and occupation, where discrimination is defined as any distinction, exclusion or preference based on race, color, sex, religion, political opinion, national extraction, or social origin. (International Labor Organization: <http://www.ilo.org>).

Passed by the House of Representatives this 2nd day of December, 2014.

WILLAN THOMPSON
Clerk to the House of Representatives.

Passed by the Senate this 17th day of December, 2014.

WILLAN THOMPSON
Clerk to the Senate.

GRENADA