

CHAPTER 85AA
EASTERN CARIBBEAN ENERGY REGULATORY AUTHORITY
PROJECT LOAN AUTHORISATION ACT

• Act • Subsidiary Legislation •

ACT

Act No. 23 of 2011

ARRANGEMENT OF SECTIONS

SECTION

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

SCHEDULE

Financing Agreement between Grenada and International Development Association

CHAPTER 85AA

EASTERN CARIBBEAN ENERGY REGULATORY AUTHORITY PROJECT LOAN
AUTHORISATION ACT

An Act to authorise the Minister of Finance to borrow from the International Development Association an amount equivalent to one million eight hundred thousand Special Drawing Rights (SDR 1,800,000).

[Act No. 23 of 2011.]

[30th September, 2011.]

Short title

1. This Act may be cited as the Eastern Caribbean Energy Regulatory Authority Project Loan Authorisation Act.

Authority to raise loan

2. (1) The Minister of Finance is hereby authorised to raise a loan in an amount equivalent to one million eight hundred thousand Special Drawing Rights (SDR 1,800,000) for the purpose of establishing and operationalising a regional approach to the development of the electricity sector by supporting the establishment of the Eastern Caribbean Energy Regulatory Authority.

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

SCHEDULE

Legal Department
CONFIDENTIAL DRAFT
(Subject to Change)
ER Mwenda
May 2, 2011

NEGOTIATED TEXT

CREDIT NUMBER -GD

FINANCING AGREEMENT
(EASTERN CARIBBEAN ENERGY REGULATORY AUTHORITY PROJECT)

BETWEEN

GRENADA

AND

INTERNATIONAL DEVELOPMENT ASSOCIATION

Dated , 2011

CREDIT NUMBER-GD

FINANCING AGREEMENT

AGREEMENT dated , 2011, entered into between GRENADA (“Recipient”) and INTERNATIONAL DEVELOPMENT ASSOCIATION (“Association”). The Recipient and the Association hereby agree as follows:

ARTICLE I

General Conditions; Definitions

1.01. The General Conditions (as defined in the Appendix to this Agreement) constitute an integral part of this Agreement.

1.02. Unless the context requires otherwise, the capitalised terms used in this Agreement have the meanings ascribed to them in the General Conditions or in the Appendix to this Agreement.

ARTICLE II

Financing

2.01. The Association agrees to extend to the Recipient, on the terms and conditions set forth or referred to in this Agreement, a credit in an amount equivalent to one million eight hundred thousand Special Drawing Rights (SDR 1,800,000) (variously, “Credit” and “Financing”) to assist in financing the project described in Schedule 1 to this Agreement (“Project”).

2.02. The Recipient may withdraw the proceeds of the Financing in accordance with section IV of Schedule 2 to this Agreement.

2.03. The Maximum Commitment Charge Rate payable by the Recipient on the Unwithdrawn Financing Balance shall be one-half of one percent ($\frac{1}{2}$ of 1%) per annum.

2.04. The Service Charge payable by the Recipient on the Withdrawn Credit Balance shall be equal to three-fourths of one percent ($\frac{3}{4}$ of 1%) per annum.

2.05. The Payment Dates are April 15 and October 15 in each year.

2.06. The principal amount of the Credit shall be repaid in accordance with the repayment schedule set forth in Schedule 3 to this Agreement.

2.07. The Payment Currency is Dollar.

ARTICLE III

Project

3.01. The Recipient declares its commitment to the objective of the Project. To this end, the Recipient shall cause—

- (a) Part A of the Project to be carried out by the Project Implementing Entity, in accordance with the provisions of Article IV of the General Conditions, the Project Agreement and the OECS Subsidiary Agreement; and
- (b) Part B of the Project to be carried out by the ECERA upon compliance with the conditions set forth in section IV.B.1(b) of Schedule 2 to this Agreement, in accordance with the provisions of Article IV of the General Conditions and the ECERA Subsidiary Agreement.

3.02. Without limitation upon the provisions of section 3.01 of this Agreement, and except as the Recipient and the Association shall otherwise agree, the Recipient shall ensure that the Project is carried out in accordance with the provisions of Schedule 2 to this Agreement.

ARTICLE IV

Remedies of the Association

4.01. The Additional Events of Suspension consist of the following—

- (a) The Association shall have suspended in whole or in part the right of any Participating Country to make withdrawals under the corresponding Other Financing Agreement due to the failure of the pertinent Participating Country to perform any of its obligations under said Other Financing Agreement.
- (b) As a result of events which have occurred after the date of the Financing Agreement, an extraordinary situation shall have arisen, which shall make it improbable for the Project Implementing Entity to perform its obligations under the Project Agreement.
- (c) ECERA shall have failed to comply with any of its obligations under the ECERA Subsidiary Agreement.
- (d) An action shall have been taken by any Participating Country for the dissolution, disestablishment or suspension of the operations of the REC.

4.02. The Additional Event of Acceleration consists of the following, namely, that the event specified in paragraphs (c) or (d) of section 4.01 of this Agreement occurs and is continuing for a period of 60 days after notice of the event has been given by the Association to the Recipient.

ARTICLE V

Effectiveness; Termination

5.01. The Additional Conditions of Effectiveness consist of the following—

- (a) the OECS Subsidiary Agreement has been executed on behalf of the Recipient and the Project Implementing Entity;
- (b) a regional energy committee (the REC) has been established, in form and substance satisfactory to the Association, and with functions and responsibilities acceptable to the Association, including the responsibility for providing overall administrative and policy guidance, to the Project Management Unit, and monitoring and evaluation of the implementation progress;
- (c) all conditions precedent to the effectiveness of the Other Financing Agreement, other than those related to the effectiveness of this Agreement have been fulfilled.

5.02. The Additional Legal Matter consists of the following, namely that, the OECS Subsidiary Agreement has been duly authorised or ratified by the Recipient and the Project Implementing Entity and is legally binding upon the Recipient and the Project Implementing Entity in accordance with its terms.

5.03. Without prejudice to the provisions of the General Conditions, the Effectiveness Deadline is the date one hundred and twenty (120) days after the date of this Agreement, but in no case later than eighteen (18) months after the Association's approval of the Credit which will expire on _____, 2012.

5.04. For purposes of section 8.05(b) of the General Conditions, the date on which the obligations of the Recipient under this Agreement (other than those providing for payment obligations) shall terminate is twenty years after the date of this Agreement.

ARTICLE VI

Representative; Addresses

6.01. The Recipient's Representative is its Minister responsible for finance.

6.02. The Recipient's Address is—

Ministry of Finance
Financial Complex
The Carenage
St. Georges
Grenada
Facsimile: 1-473-440-4115

6.03. The Association's Address is—

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

Cable:	Telex:	Facsimile:
INDEVAS	248423 (MCI)	1-202-477-6391
Washington, D.C.		

AGREED at.....,, as of the day and year first above written.

GRENADA

By

.....

INTERNATIONAL DEVELOPMENT ASSOCIATION

By

.....
Authorised Representative

SCHEDULE 1

Project Description

The objective of the Project is to establish and operationalise a regional approach to the development of the electricity sector in Participating Countries, by supporting the establishment of the ECERA.

The Project consists of the following parts:

PART A

Setting up the ECERA

Facilitating the creation and launching of the ECERA by at least two Participating Countries, including carrying out the legal and consultative process leading to the formulation and ratification of the ECERA treaty, and defining the options for the ECERA self-financing mechanism, review of tariffs and examining incentive mechanisms to promote renewable energy, all through the provision of technical advisory services, training, operating costs, and the acquisition of goods.

PART B

Operationalising ECERA

Facilitating the initial three years of its operations, including the day-to-day operations, core regulatory tasks such as tariff and investment plan reviews and defining a regional licensing framework for electricity market participants with a particular focus on facilitating the integration of electricity production from renewable sources into the supply mix, all through the provision of technical advisory services, training, operating costs, and the acquisition of goods.

SCHEDULE 2

Project Execution

SECTION I

Implementation Arrangements

A. Institutional Arrangements

1. *Regional Energy Committee (REC).*—The Recipient shall appoint to the REC, and maintain at all times during the implementation of the Project, a representative at the level of permanent secretary or other senior official with sufficient decision making authority from its designated Ministry.

2. *OECS Secretariat and the Project Management Unit.*—The Recipient shall maintain, at all times until the completion of the Project, its membership and active participation in OECS. To this end, the Recipient shall cause the Project Implementing Entity, through the Project Management Unit, to carry out Part A of the Project, and co-ordinate the transition arrangement for implementation of Part B of the Project, including—

- (a) co-ordinating the Participating Countries consultation process, treaty making process towards the establishment of the ECERA;
- (b) reviewing the progress made towards achieving the Project's objectives at the regional level;
- (c) facilitating governmental and inter-governmental actions that may be required under the Project; and
- (d) co-ordinating the activities under Part A of the Project.

3. *Transition Arrangement for Implementation of Part B of the Project.*—The Recipient shall, upon the establishment of ECERA, maintain its membership and active participation in the ECERA. To this end, and to facilitate the implementation of Part B of the Project, the Recipient shall, upon the written approval of the Association of compliance with the conditions set forth in section IV.B.1(b)(i) and (ii) of this Schedule, make available to ECERA, on a grant basis, part of the proceeds of the Financing pursuant to a subsidiary agreement (the ECERA Subsidiary Agreement) to be entered into between the Recipient and ECERA, under terms and conditions approved by the Association, which shall, *inter alia*, include the following—

- (i) the obligation of ECERA to carry out Part B of the Project with due diligence and efficiency, in conformity with appropriate administrative, financial, and technical practices, and provide, or cause to be provided, promptly as needed, the facilities, services and other resources required for said Part B of the Project,
- (ii) the obligation of ECERA to comply with the procedures for procurement of goods, and consultants' services set forth in the Procurement Plan, and in section III of this Schedule 2,
- (iii) the obligation of ECERA to—
 - (A) fully comply in a timely manner with the requirements set forth in section II. A and II. B of this Schedule 2, including the obligation of its financial statements to reflect the operations and financial condition of ECERA including the operations, resources and expenditures in respect of Part B of the Project; and
 - (B) ensure that the audited financial statements for each period be—
 - (1) furnished to the Recipient and the Association not later than six months after the end of the period; and
 - (2) made publicly available in a timely fashion and in a manner acceptable to the Association;
- (iv) the obligation of ECERA to exchange views with the Recipient and the Association with regard to the progress of Part B of the Project, and the performance of its obligations under the ECERA Subsidiary Agreement,
- (v) the obligation of ECERA to promptly inform the Recipient and the Association of any condition which interferes or threatens to interfere with the progress of Part B of the Project, or the performance of its obligations under the ECERA Subsidiary Agreement, and
- (vi) the obligation of ECERA to carry out Part B of the Project in compliance with the Anti-Corruption Guidelines.

(b) The Recipient shall exercise its rights and carry out its obligations under the ECERA Subsidiary Agreement in such manner as to protect the interests of the Recipient and the Association and to accomplish the purposes of the Financing. Except as the Association shall otherwise agree, the Recipient shall not assign, amend, abrogate, waive or fail to enforce the ECERA Subsidiary Agreement or any of its provisions.

B. Implementation arrangements

1. *OECS Subsidiary Agreement.*—(a) To facilitate the carrying out of Part A of the Project, the Recipient shall make the proceeds of the Financing available to the Project Implementing Entity on a grant basis, under the OECS Subsidiary Agreement between the Recipient and the Project Implementing Entity, under terms and conditions approved by the Association, which shall, *inter alia*, include the following—

- (i) the provisions set forth in sections 4.01 through 4.07 and 4.11 of the General Conditions, and applicable to Part A of the Project,
- (ii) the obligation of the Project Implementing Entity to comply with the procedures for procurement of goods, and consultants' services set forth in the Procurement Plan, and in section III of this Schedule 2,
- (iii) the obligation of the Project Implementing Entity to fully comply in a timely manner with the requirements set forth in section II.A and II.B of this Schedule 2 and the Project Agreement,
- (iv) the obligation of the Project Implementing Entity to exchange views with the Recipient and the Association with regard to the progress of Part A of the Project, and the performance of its obligations under the OECS Subsidiary Agreement,
- (v) the obligation of the Project Implementing Entity to promptly inform the Recipient and the Association of any condition which interferes or threatens to interfere with the progress of Part A of the Project, or the performance of its obligations under the Project Agreement and the OECS Subsidiary Agreement, respectively, and
- (vi) the obligation of the Project Implementing Entity to carry out Part A of the Project in compliance with the Anti-Corruption Guidelines.

(b) The Recipient shall exercise its rights and carry out its obligations under the OECS Subsidiary Agreement in such manner as to protect the interests of the Recipient and the Association and to accomplish the purposes of the Financing. Except as the Association shall otherwise agree, the Recipient shall not assign, amend, abrogate, waive or fail to enforce the OECS Subsidiary Agreement or any of its provisions.

2. *Operations Manual.*—(a) The Recipient shall cause the Project Implementing Entity and ECERA to carry out the Respective Parts of the Project in accordance with the arrangements, procedures and guidelines set out in the Operations Manual (provided, however, that in case of any conflict between the arrangements and procedures set out in the Operations Manual and the provisions of this Agreement, the provisions of this Agreement shall prevail) and, except as the Association shall otherwise agree in writing, shall not amend, abrogate or waive any provision of the Operations Manual, if such amendment, abrogation or waiver may, in the opinion of the Association, materially or adversely affect the implementation of the Project.

(b) Without limitation upon the provisions of section I.B.2(a) immediately above, the Operations Manual sets forth detailed arrangements and procedures for implementation of the Project, including, *inter alia*—

- (i) roles, responsibilities, terms of reference and composition of the REC and the PMU respectively,
- (ii) institutional co-ordination and day-to-day execution of the Project,
- (iii) disbursement and financial management procedures for the Project, administrative arrangements, internal control procedures, and flow of funds to support the Project activities,
- (iv) the final format of the financial statements, chart of accounts and the interim unaudited financial reports for the Project,
- (v) the procurement procedures and the standard bidding documents to be used for each procurement method as well as the model contracts for the procurement of goods and services,
- (vi) the procedures for carrying out monitoring, evaluation and reporting of the Project,
- (vii) the Project monitoring indicators, and
- (viii) such other administrative, financial, technical and organisational arrangements and procedures as shall be required for the Project.

3. The Recipient shall cause ECERA to ensure that the terms of reference for any consultancy in respect of any activity under Part B of the Project related to the review of the investment plans and definition of a regional licensing framework for electricity market participants shall be satisfactory to the Association following its review thereof and, to that end, such terms of reference shall duly incorporate the requirements of the Bank Safeguard Policies then in force, as applied to the advice conveyed through such technical assistance.

C. Anti-Corruption

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

SECTION II

Project Monitoring, Reporting and Evaluation

A. Project Reports

1. The Recipient shall—

- (a) cause the Project Implementing Entity to monitor and evaluate the progress of Part A of the Project; and
- (b) cause ECERA to monitor and evaluate the progress of Part B of the Project, and cause the Project Implementing Entity and ECERA to prepare Project Reports for the Respective Parts of the Project, all in accordance with the provisions of section 4.08 of the General Conditions and on the basis of indicators acceptable to the Association. Each Project Report shall cover the period of three calendar months, and shall be furnished to the Association not later than forty-five (45) days after the end of the period covered by such report.

2. For purposes of section 4.08(c) of the General Conditions, the report on the execution of the Project and related plan required pursuant to that section shall be furnished to the Association not later than six months after the Closing Date.

B. Financial Management, Financial Reports and Audits

1. The Recipient shall cause the Project Implementing Entity, and ECERA upon its establishment, to maintain or cause to be maintained a financial management system for the Respective Parts of the Project in accordance with the provisions of section 4.09 of the General Conditions.

2. The Recipient shall cause the Project Implementing Entity, and ECERA to prepare and furnish to the Association as part of the Project Report, interim unaudited financial reports for the Respective Parts of the Project covering the three calendar months, in form and substance satisfactory to the Association.

3. The Recipient shall cause the Project Implementing Entity, and ECERA to have the Project consolidated financial statements audited in accordance with the pertinent provisions of the Project Agreement, and the ECERA Subsidiary Agreement. Each audit of the consolidated financial statements shall cover the period of one fiscal year of the Project Implementing Entity, and ECERA, respectively. The consolidated audited financial statements for each such period shall be furnished to the Association not later than six months after the end of such period.

SECTION III

Procurement

A. General

1. *Goods*.—All goods required for the Project and to be financed out of the proceeds of the Financing shall be procured in accordance with the requirements set forth or referred to in section I of the Procurement Guidelines, and with the provisions of this section.

2. *Consultants' Services*.—All consultants' services required for the Project and to be financed out of the proceeds of the Financing shall be procured in accordance with the requirements set forth or referred to in sections I and IV of the Consultant Guidelines, and with the provisions of this section.

3. *Definitions*.—The capitalised terms used below in this section to describe particular procurement methods or methods of review by the Association of particular contracts, refer to the corresponding method described in the Procurement Guidelines, or Consultant Guidelines, as the case may be.

B. Particular Methods of Procurement of Goods

1. *International Competitive Bidding*.—Except as otherwise provided in paragraph 2 below, goods shall be procured under contracts awarded on the basis of International Competitive Bidding (ICB).

2. *Other Methods of Procurement of Goods*.—The following methods of procurement, other than International Competitive Bidding, may be used for goods under the circumstances specified in the Procurement Plan for each such method—

- (a) National Competitive Bidding;
- (b) Shopping; and
- (c) Direct contracting.

C. Particular Methods of Procurement of Consultants' Services

1. *Quality-and Cost-based Selection*.—Except as otherwise provided in paragraph 2 below, consultants' services shall be procured under contracts awarded on the basis of Quality and Cost-based Selection.

2. *Other Methods of Procurement of Consultants' Services*.—The following methods of procurement, other than Quality and Cost-based Selection, may be used for consultants' services under the circumstances specified in the Procurement Plan for each such method—

- (a) Quality Based Selection;
- (b) Least Cost Selection;
- (c) Selection Based on Consultants' Qualifications;
- (d) Procedures for the Selection of Individual Consultants;
- (e) Single Source Selection; and
- (f) Sole Source Procedures for the Selection of Individual Consultants.

D. Review by the Association of Procurement Decisions

1. The Procurement Plan shall set forth those contracts which shall be subject to the World Bank Prior Review.

2. All other contracts shall be subject to Post Review by the Association.

SECTION IV

Withdrawal of the Proceeds of the Financing

A. General

1. The Recipient may withdraw the proceeds of the Financing in accordance with the provisions of Article II of the General Conditions, this section, and such additional instructions as the Association shall specify by notice to the Recipient (including the "World Bank Disbursement Guidelines for Projects" dated May 2006, as revised from time to time by the Association and as made applicable to this Agreement pursuant to such instructions), to finance Eligible Expenditures as set forth in the table in paragraph 2 below.

2. The following table specifies the categories of Eligible Expenditures that may be financed out of the proceeds of the Financing ("Category"), the allocations of the amounts of the Credit to each Category, and the percentage of expenditures to be financed for Eligible Expenditures in each Category—

<i>Category</i>	<i>Amount of the Credit Allocated (expressed in SDR)</i>	<i>Percentage of Expenditures to be Financed (inclusive of Taxes)</i>
(1) Goods, consultants' services, Training and Operating Costs for Part A of the Project	800,000	100%
(2) Goods, consultants' services, Training and Operating Costs for Part B of the Project	1,000,000	100%
TOTAL AMOUNT	1,800,000	

For the purpose of this section IV.A.2—

- (a) the term “Training” means the cost associated with the training approved by the Association, for reasonable expenditures (other than expenditures for consultants’ services), including—
 - (i) travel, room, board and per diem expenditures incurred by trainers and trainees in connection with their training,
 - (ii) course fees,
 - (iii) training facility rentals, and
 - (iv) training material preparation, acquisition, reproduction and distribution expenses; and
- (b) the term “Operating Costs” means the incremental expenses incurred by the Project Implementing Entity, or ECERA, on account of Project management and implementation, including, expenses of the REC and the PMU, services of office machines and equipment, bank charges, sundry recurrent expenses, office supplies, consumables, travel costs, travel per diems, and accommodation, but excluding salaries of the Recipient’s officials and civil servants, and the employees of the Project Implementing Entity and ECERA.

B. Withdrawal Conditions; Withdrawal Period

- 1. Notwithstanding the provisions of Part A of this section, no withdrawal shall be made for—
 - (a) payments made prior to the date of this Agreement; or
 - (b) payments under Category (2) unless—
 - (i) the ECERA is legally established and fully operational, all in a manner acceptable to the Association,
 - (ii) a technical and fiduciary (procurement and financial management) assessment of ECERA (as an implementing entity for Part B of the Project) has been carried out in a manner acceptable to the Association, and
 - (iii) the ECERA Subsidiary Agreement has been executed on behalf of the Recipient and ECERA.
- 2. The Closing Date is December 31, 2016.

SCHEDULE 2

Repayment Schedule

<i>Date Payment Due</i>	<i>Principal Amount of the Credit repayable (expressed as a percentage)*</i>
On each April 15 and October 15:	
commencing October 15, 2021 to and including April 15, 2031	1.25%
commencing October 15, 2031 to and including April 15, 2046	2.5%

* The percentages represent the percentage of the principal amount of the Credit to be repaid, except as the Association may otherwise specify pursuant to section 3.03(b) of the General Conditions.

APPENDIX

SECTION I

Definitions

- 1. “Anti-Corruption Guidelines” means the “Guidelines on Preventing and Combating Fraud and Corruption in Projects Financed by IBRD Loans and IDA Credits and Grants”, dated October 15, 2006 and revised in January 2011.
- 2. “Bank Safeguard Policies” means the Bank/Association’s operational policies and procedures set forth in the Bank’s Operational manual under OP/BPs 4.01, 4.04, 4.09, 4.10, 4.11, 4.36, 4.37, 7.50 and 7.60 as said manual is published under www.WorldBank.org/opmanual.
- 3. “Category” means a category set forth in the table in section IV of Schedule 2 to this Agreement.
- 4. “Consultant Guidelines” means the “Guidelines: Selection and Employment of Consultants by World Bank Borrowers” published by the Bank in May, 2004 and revised in October, 2006 and May, 2010.

5. “ECERA” means the Eastern Caribbean Energy Regulatory Authority to be established (as an international organisation with legal personality) as provided in section IV.B(b)(i) of Schedule 2 to this Agreement.

6. “ECERA Subsidiary Agreement” means the agreement referred to in section I.A.3 of Schedule 2 to this Agreement pursuant to which the Recipient shall make the part of the proceeds of the Financing available to ECERA.

7. “General Conditions” means the “International Development Association General Conditions for Credits and Grants”, dated July 31, 2010, with the modifications set forth in section II of this Appendix.

8. “OECS” means the Organisation of Eastern Caribbean States, an international organisation duly established as a legal entity under the Treaty establishing the Organisation of Eastern Caribbean States (Treaty of Basseterre, 1981) signed on June 18, 1981.

9. “OECS Subsidiary Agreement” means the agreement referred to in section I.B of Schedule 2 to this Agreement pursuant to which the Recipient shall make part of the proceeds of the Financing available to the Project Implementing Entity.

10. “Operations Manual” means the manual for the operation of the Project referred to in section I.B.2 of Schedule 2 to this Agreement, as the said manual may be amended from time to time with the agreement of the Association.

11. “Other Financing Agreement” means the agreement entered into between Saint Lucia and the Association for the financing of the Project.

12. “Participating Country” means either the Recipient, or Saint Lucia, and any other country, which is a member of the OECS and the Association or the Bank, and which meets the criteria for participation, and the term “Participating Countries” means collectively all such countries.

13. “Procurement Guidelines” means the “Guidelines: Procurement under IBRD Loans and IDA Credits” published by the Bank in May, 2004 and revised in October, 2006 and May, 2010.

14. “Project Implementing Entity” means the OECS.

15. “Project Management Unit” and “PMU” mean the unit referred to in section I.A.2 of Schedule 2 to this Agreement.

16. “Procurement Plan” means the Recipient’s procurement plan for the Project, dated April 6, 2011, 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.

17. “Regional Energy Committee” and “REC” mean that committee referred to in section 5.01(b) of this Agreement.

SECTION II

Modifications to the General Conditions

The modifications to the General Conditions are as follows—

1. Paragraph (1) of section 6.02 is modified to read as follows—

“Section 6.02. Suspension by the Association—

(1) Ineligibility. The Association or the Bank has declared the Project Implementing Entity ineligible to receive proceeds of any financing made by the Association or the Bank or otherwise to participate in the preparation or implementation of any project financed in whole or in part by the Association or the Bank, as a result of a determination by the Association or the Bank that the Project Implementing Entity has engaged in fraudulent, corrupt, coercive or collusive practices in connection with the use of the proceeds of any financing made by the Association or the Bank.”

CHAPTER 85AA

EASTERN CARIBBEAN ENERGY REGULATORY AUTHORITY PROJECT LOAN AUTHORISATION ACT

SUBSIDIARY LEGISLATION

No Subsidiary Legislation
