

REPÚBLICA DE



CABO VERDE

# BOLETIM OFICIAL

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## SUPLEMENTO

### SUMÁRIO

#### CONSELHO DE MINISTRO:

##### Decreto n.º 1/89:

Aprova o Acordo de Crédito de Desenvolvimento n.º 1954-CV concluído entre o Governo de Cabo Verde e a Associação Internacional de Desenvolvimento.

#### CONSELHO DE MINISTRO

##### Decreto n.º 1/89

de 12 de Janeiro

No uso da faculdade conferida pelo artigo 77.º da Constituição, o Governo decreta o seguinte:

Artigo 1.º É aprovado nos termos da alínea g) do n.º 1 do artigo 75.º da Constituição, o «Acordo de Crédito de Desenvolvimento» n.º 1954-CV, concluído em 13 de Outubro de 1988 entre o Governo de Cabo Verde e a Associação Internacional de Desenvolvimento (IDA) cujo texto em língua inglesa e respectivos anexos fazem parte integrante deste diploma.

Art. 2.º — 1. O empréstimo resultante deste Acordo destina-se ao financiamento dos custos em divisas e parte dos custos em moeda nacional referentes ao Projecto de Reabilitação de Infraestrutura e Assistência Técnica.

2. O Projecto de Reabilitação de Infraestrututa e Assistência Técnica, cuja execução deverá ficar concluída a 31 de Junho de 1991, intrega as seguintes componentes:

#### PARTE A:

##### 1. TRANSCOR:

- a) aquisição de: veículos incluindo autocarros, mini-autocarros e carrinhas; peças sobressalentes; pneus e equipamentos de oficina;
- b) construção de oficina;
- c) serviços de consultadoria para reforçar a capacidade de gestão da empresa.

##### 2. Ministério das Obras Públicas:

- a) reforço da unidade responsável pela conservação de estradas em matéria de sistemas de informação, de gestão e de técnicas de planificação;
- b) aquisição de equipamentos de oficina, ferramentas e peças sobressalentes para conservação de estradas.

##### 3. Sector privado:

Aquisição de veículos, incluindo autocarros, mini-autocarros e carrinhas; peças sobressalentes; pneus e equipamentos de oficina.

#### PARTE B:

##### ELECTRA:

1. Aquisição de transformadores, condutores, contadores, veículos, materiais e equipamentos de produção;
2. Aquisição de um grupo gerador, peças sobressalentes e materiais;
3. Aperfeiçoamento profissional do pessoal da Electra nas áreas operacionais e em técnicas de gestão;

4. Serviço de consultores para reforçar a capacidade financeira e de gestão da Electra, preparar o plano geral do sector energético e elaborar um estudo sobre tarifas a este aplicáveis.

Art. 3º — 1. Este empréstimo, constituído por várias moedas é fixado num montante máximo equivalente a três milhões e quinhentos mil Direitos Especiais de Saque (3 500 000 D.E.S.).

2. O montante do empréstimo será repartido pelas quatro componentes do Projecto referidas no nº 2 do artigo antecedente, nos seguintes termos.

a) TRANSCOR:	D. E. S.	660 000
b) ELECTRA:	D. E. S.	2 125 000
c) M. O. P.:	D. E. S.	220 000
d) B. C. V.:	D. E. S.	440 000
Saldo:	D. E. S.	55 000

Art. 4º — 1. O financiamento das componentes a) e b) do Projecto de Reabilitação de Infraestrutura e Assistência Técnica far-se-á através de acordos de empréstimos subsidiários a celebrar pelo Governo com as empresas beneficiárias, de acordo com as condições seguintes:

**TRANSCOR:**

Montante do Crédito:	D. E. S.	400 000
Juros:		7,59%
Diferimento:		2 anos
Amortização:	D. E. S.	10 anos

**ELECTRA:**

Montante do Crédito:	D. E. S.	1 685 000
Juros:		7,59%
Diferimento:		3 anos
Amortização:		22 anos

2. O financiamento da componente d) do Projecto far-se-á através de um acordo de gestão com o Banco de Cabo Verde em condições a definir posteriormente.

Art. 5º — 1. O prazo total do empréstimo é de quarenta (40) anos, sendo dez (10) anos de diferimento e trinta (30) anos de reembolso.

2. O prazo a que se refere o nº 1 conta-se a partir da data de assinatura do Acordo de Crédito.

Art. 6º — 1. A amortização do empréstimo é feita em prestações semestrais e consecutivas pagáveis em Fevereiro e Agosto de cada ano, devendo a primeira prestação ser paga em Fevereiro de 1999 e a última em Agosto de 2028.

2. Cada prestação, até Agosto de 2008 corresponderá a um por cento (1%) do montante do empréstimo, passando a partir daquela data, a responder a dois por cento (2%) desse montante.

Art. 7º Constituem encargos do empréstimo:

- o pagamento de uma comissão de imobilização à taxa anual máxima de meio por cento (0,50%) calculado sobre o montante do crédito não desembolsado;
- o pagamento de uma comissão de serviço à taxa anual de três quarto de um por cento (0,75%) calculado sobre o montante do crédito desembolsado e ainda não reembolsado.

Art. 8º — 1. São conferidos ao Ministro-Adjunto do Ministro das Finanças poderes necessários para representar o Governo de Cabo Verde Junto da Associação Internacional de Desenvolvimento em quaisquer actos e para efeitos de cumprimento de quaisquer formalidades decorrentes da execução do Acordo ora aprovado.

2. Os poderes conferidos em 1 podem ser delegados, mediante documento bastante.

Art. 9º Este decreto entra imediatamente em vigor e o referido Acordo produzirá efeitos de conformidade com o que nele se estipula.

*Pedro Pires — Adão Rocha — Tito Ramos — Adriano Lima — Arnaldo França.*

Promulgado em 10 de Janeiro de 1989.

Publique-se.

O Presidente da República, ARISTIDES MARIA PERREIRA

### Credit number 1954 CV

#### DEVELOPMENT CREDIT AGREEMENT

AGREEMENT, dated October 13, 1988, between

REPUBLIC OF CAPE VERDE (the Borrower) and International Development Association (the Association).

WHEREAS (A) the Borrower, having satisfied itself as to the feasibility and priority of the Project described in Schedule 2 to this Agreement, has requested the Association to assist in the financing of the Project;

(B) (a) Part A.1 of the Project will be carried out by EMPRESA DE TRANSPORTES RODOVIÁRIOS DE PASSAGEIROS (TRANSCOR); (b) Part A. 3 of the Project will be carried out by BANCO DE CABO VERDE (BCV); and (c) Part B of the Project will be carried out by EMPRESA PÚBLICA DE ELECTRIFICIDADE E ÁGUA, E. P. (ELECTRA), with the Borrower's assistance, and as part of such assistance, the Borrower shall make available to TRANSCOR, BCV and ELECTRA part of the proceeds of the Credit as provided in this Agreement; and

WHEREAS the Association has agreed, on the basis, inter alia, of the foregoing, to extend the Credit to the Borrower upon the terms and conditions set forth in this Agreement and in the Project Agreement of even date herewith between the Association and TRANSCOR, and the Association and ELECTRA, respectively;

NOW THEREFORE the parties hereto hereby agree as follows:

## Article I

## General Conditions; Definitions

Section 1.01. The «General Conditions Applicable to Development Credit Agreements» of the Association, dated January 1, 1985, with the last sentence of Section 3.02 deleted (the General Conditions), constitute an integral part of this Agreement.

Section 1.02 Unless the context otherwise requires, the several terms defined in the General Conditions and in the Preamble to this Agreement have the respective meanings therein set forth and the following additional terms have the following meanings:

- (a) «TRANSCOR» means Empresa de Transportes Rodoviários de Passageiros, a public enterprise of the Borrower established by Presidential Decree No. 156/79, dated December 31, 1979, and operating pursuant to its statutes enacted by Portaria Nº 38/80 of the Borrower, dated May 17, 1980;
- (b) «BCV» means Banco de Cabo Verde, established pursuant to Law No. 13/76 of the Borrower, dated June 26 1976;
- (c) «ELECTRA» means Empresa Pública de Electricidade e Água, E. P. a public enterprise of the Borrower, established and operating pursuant to its statutes enacted by Decree of the Council of Ministers Nº 37/82 of the Borrower, dated April 17, 1982;
- (d) «MOP» means the Ministry of Public Works of the Borrower;
- (e) «TRANSCOR Project agreement» means the agreement between the Association and TRANSCOR of even date herewith, as the same may be amended from time to time, and such term includes all schedules and agreements supplemental to the TRANSCOR Project Agreement;
- (f) «ELECTRA Project Agreement» means the agreement between the Association and ELECTRA of even date herewith, as the same may be amended from time to time, and such term includes all schedules and agreements supplemental to the ELECTRA Project Agreement;
- (g) «TRANSCOR Subsidiary Loan Agreement» to be entered into between the Borrower and TRANSCOR pursuant to Section 3.01 (c) of this Agreement, as the same may be amended from time to time and such term includes all schedules to the Subsidiary Loan Agreement;
- (h) «ELECTRA Subsidiary Loan agreement» means the agreement to be entered into between the Borrower and ELECTRA pursuant to Section 3.01 (d) of this Agreement, as the same may be amended from time to time, and such term includes all schedules to the ELECTRA Subsidiary Loan agreement;
- (i) «BCV Agreement» means the agreement to be entered into between the Borrower and BCV pursuant to section 3.01 (e) of this Agreement, as the same may be amended from time to time, and schedules includes all schedules to the BCV Agreement;
- (j) «Special Account I; «Special Account II»; «Special account III»; and «special Account IV» mean the accounts referred to in section 2,02 (b) of this Agreement;
- (k) «C. V. Esc» means Cape Verde escudos, the currency of the Borrower;
- (l) «Private transport operator» means an individual or firm which provides commercial services for the transport of passengers and/or goods;
- (m) «fiscal year» means the Borrower's fiscal year which runs from January 1 to December 31;
- (n) «Counterpart Funds Account» means the account referred to in Section 3.04 of this Agreement; and
- (o) «Performance Contract» means the contract to be entered into between the Borrower and TRANSCOR pursuant to Section 3.05 (d) of this Agreement, setting forth the mutual obligations of the Borrower and TRANSCOR to achieve TRANSCOR's operational targets, as the same may be amended from time to time, and such term includes all schedules to the Performance Contract.

## Article II

## The Credit

Section 2.01. The Association agrees to lend to the Borrower; on the terms and conditions set forth or referred to in this agreement, an amount in various currencies equivalent to three million five hundred thousand Special Drawing Rights (SDR 3,500,000).

Section 2.02. (a) The amount of the Credit may be withdrawn from Credit Account, in accordance with the provisions of schedule 1 to this Agreement, for expenditures made (or, in the Association shall so agree, to be made) in respect of the reasonable cost of goods and services required for the Project and to be financed out of the proceeds of the Credit.

(b) The Borrower shall, for the purposes of the Project as described in Schedule 2 to this Agreement, open and maintain in dollars four special accounts in BCV on terms satisfactory to the Association. Special Account I shall be opened for the purposes of Part A. 1 of the Project; Special Account II shall be opened for the purposes of Part A.2 of the Project; Special Account III shall be opened for the purposes of Part A. 3 of the Project; and Special; and Special Account IV shall be opened for the purposes of Part B of the Project. Deposits into, and payments out of, the Special Accounts shall be made in accordance with provisions of Schedules 3, 4, 5 and 6, respectively, to this Agreement.

Section 2.03. *The Closing Date shall be December 31, 1991, or such later date as the Association shall establish. The Association shall promptly notify the Borrower of such later date.*

Section 2.04. (a) The Borrower shall pay the pay the Association a *commitment charge* on the principal amount of the Credit not withdrawn from to time at a rate to be set by the Association *as of June 30 of each year*, but not to exceed the rat of ono-half of one percent (1/2 of 1%) per annum.

(b) The commitment charge shall accrue: (i) from a date sixty days after the date of this Agreement (the accrual date) to the respective dates on which amounts shall be withdrawn by the Borrower from the Credit account or canceled; and (ii) at the rate set as of the June 30 immediately Preceding the accrual date or at such other rates as maybe from time to time thereafter pursuant to paragraph (a) above. The rate set as of June 30 in each year shall be applied as of next payment date in that year specified in Section 2.06 of this Agreement, except that threat set as of June 30, 1988 shall be applied as of July 1, 1988.

(c) The commitment charge be paid: (i) at such places as the Association shall reasonably request; (ii) without restrictions of any kind imposed by, or in the territory of; the Borrower; and (iii) in the currency specified in this Agreement for the purposes of Section 4.02 of the General Conditions or in such other eligible currency or currencies as may from time to time be designated or selected purpusant to the provisions of that Section.

Section 2.05 The Borrower shall pay to the Association a service charge at the rat of three-fourths of one percent (3/4 of 1%) per annum on the principal amount of the Credit withdrawn and outstanding from time to time.

Section 2.06 Commitment charges and service charges shall be payable semi-annual on February 15 and August 15 in each year.

Section 2.07 (a) Subject to paragraphs (b) and (c) below, the Borrower shall repay the principal amount of the Credit in semiannual instalments payable on each February 15 and August 15, commencing February 15, 1999, and ending August 15, 2 028. Each installment to and including the installment payable on August 15, 2008, shall be one percent (1%) of such principal amount, and each instalment thereafter shall be two (2%) of such principal amount.

(b) Whenever: (i) the Borrower's gross national product per capita, as determined by the Association, shall have exceeded \$790 in constant 1985-dollars for five consecutive years; and (ii) the Bank Association may, subsequent to the review and approval thereof by the Executive Directors of the Association and after due consideration by them of the development of the Borrower's economy, modify the terms of repayment of instalments under paragraph (a) above by requiring the Borrower to repay twice the amount of each such instalment not yet due until the principal amount of the Credit shall have been repaid. If so requested by the Borrower, the Association may revise such modification to include, in lieu of some or the increase in the amounts of such installments, the payment of interest at an annual rate agreed with the Association on the principal amount of the Credit withdrawn and outstanding from time to time, provided that, in the judgment of the Association, such revision shall not change the grant element obtained under the above-mentioned repayment modification.

(c) If, at any time after a modification of terms pursuant paragraph (b) above, the Association determines that the Borrower's economic condition has deteriorated significantly, the Association may, if so requested by the Borrower, further modify the terms of repayment to conform to the schedule of installments as provided in paragraph (a) above.

Section 2.08. The currency of the United Sates of America is hereby specified for the purposes of Section 4.02 of the General Conditions.

### Article III

#### Execution of the Project

Section 3.01. (a) The Borrower declares its commitment to the objectives of the Project as set forth in Schedule 2 to this Agreement, and, to this end, without any limitation or restriction upon any of its other obligations under the Development Credit Agreement: (i) shall carry out Part A. 2 of the project through MOP, with due diligence and efficiency, and in conformity with appropriate administrative and financial practices and shall provide promptly as needed, the funds, facilities, services and other resources required fourth purpose; (ii) shall cause TRANSCOR and ELECTRA to perform in accordance with the provisions of the TRANSCOR Project and ELECTRA Project Agreement, respectively, all the obligations of TRANSCOR and ELECTRA therein set forth; (iii) shall cause BCV to perform in accordance with the provisions of the BCV Agreement; and (iv) shall take and cause to be taken all action, including the provision of funds, facilities, services and other resources, necessary or appropriate to enable TRANSCOR an ELECTRA to perform such obligations, and shall not take or permit to be taken any action which would prevent or interfere with such performance.

(b) Without limitation upon the provision of paragraph (a) of this Section, and, except as the Borrower and the Association shall otherwise agree, the Borrower shall: (i) furnish to the Association for review and comment, not later than August 31 of each year, starting in the 1989 fiscal year, the detailed draft work program and budget for road maintenance to be carried out by MOP in the next fiscal year; and (ii) carry out Part A. 2 of the Project.

(c) The Borrower shall make available out of the proceeds of the Credit an amount not exceeding the equivalent of SDR 660,000 (of which an amount not exceeding the equivalent of SDR 260,000 shall be in the form of equity) to TRANSCOR under a subsidiary loan agreement to be entered into between the Borrower and TRANSCOR, under terms and conditions which shall have been approved by the association and which shall include, inter alia, with respect to the loan portion, repayment over twelve (12) years, including two (2) years of grace, the foreign exchange risk to be borne by TRANSCOR and an ineterest rat of 7.59 per annum.

(d) The Borrower shall make available out of the proceeds of the Credit an amount not exceeding the equivalent of SDR 2,125,000 (of which an amount not exceeding the equivalent of SDR 440,000 shall be in the from of equity) to ELECTRA under a subsidiary loan agreement to be entered into between the Borrower and ELECTRA, under terms and conditions

which shall have been approved by the Association and which shall include, inter alia, with respect to the loan portion, repayment-five (25) years, including five (5) years of grace, the foreign exchange risk to be borne by ELECTRA and an interest rate of 7.59% per annum.

(e) The Borrower shall make available out the proceeds of the Credit an amount not exceeding the equivalent of SDR 440,000 to BCV under terms and agreement to be entered into between the Borrower and BCV, under terms and conditions which shall have been approved by the Association and which shall include, inter alia, the arrangements pursuant to which BCV shall make available foreign exchange to private transport operators for the purposes of Part A. 3 of the Project.

(f) The Borrower shall exercise its rights under the Subsidiary Loan Agreement in such manner as to project the interest of the Borrower and the Association, and to accomplish the purposes of the Credit, and, except as the Association shall otherwise agree, the Borrower shall not assign, amend, abrogate or waive the Subsidiary Loan Agreements and the BCV agreement or any provision thereof.

Section 3.02. Except as the Association shall otherwise agree, procurement of the goods, works and consultants' services: (a) for Part A. 1 of the Project and to be financed out of the proceeds of the Credit shall be governed by provisions of the Schedule to the TRANSCOR Project Agreement; (b) for Part A. 2 of the Project to be financed out of the proceeds of the Credit shall be governed by provisions of Schedule 7 to this Agreement; (c) For Part B of the Project and to be financed out of the proceeds of the Credit shall be governed by the provisions of Schedule to the ELECTRA Project Agreement.

Section 3.03. The Borrower and the Association hereby agree that the obligations set forth in Sections 9.03, 9.04, 9.05, 9.06, 9.07 and 9.08 of the General Conditions (relating to insurance, use of goods and services, plans and schedules, records and reports, maintenance and land acquisition, respectively in respect of: (a) Part A. 1 of the Project shall be carried out by TRANSCOR pursuant to Section 2.03 of the TRANSCOR Project agreement; (b) Part A 3 of the Project shall be carried out by BCV pursuant to Section 3.01 (a) (iii) of this Agreement; and (c) Part B of the Project shall be carried out by ELECTRA pursuant to Section 2.03 of the ELECTRA Project Agreement.

Section 3.04. For the purposes of Part A 3 (a) of the Project, the Borrower shall:

- (a) not later than forty-five (45) days after the date set forth in Section 6.03 of this Agreement, open and thereafter maintain a counterpart funds account in BCV;
- (b) deposit into such Counterpart Funds Account the local currency generated from the sale of foreign exchange by BCV under the BCV Agreement; and
- (c) furnished to the Association, for its review and comments quarterly reports on the use of said Counterpart Funds in such detail as the Association shall reasonably request.

Section 3.05. For the purposes of Parts A. 1 and A.3 of the Project, the Borrower shall:

- (a) not later than December 31, 1989, take all measures necessary to effectively eliminate: (i) TRANSCOR's status as exclusive land transport operator in Praia and San Vicente; and (ii) all operating subsidies of TRANSCOR;
- (b) not later than June 30, 1989, take all measures necessary to eliminate restrictive licensing practices in the transport sector, except those justified on technical and safety grounds;
- (c) not later than September 30, 1989, prepare and furnish to the Association, for its review and comments, a draft of the five year Performance Contract to be entered into between the Borrower and TRANSCOR; and
- (d) not later than December 31, 1989, sign the Performance Contract with TRANSCOR, on terms and conditions acceptable to the Association.

Section 3.06. The Borrower shall, not later than June 30, 1989, take all measures necessary to eliminate the control of prices in the land transport industry exclusive of the taxi service industry through) the abrogation or amendment of *Diploma Legislativa Nº 1633* of the Borrower, dated December 26, 1966, or through such other measures as may be necessary.

#### Article IV

##### Financial and Other Covenants

Section 4.01. (a) The Borrower shall, through BCV, maintain separate records and accounts adequate to reflect, accordance with sound accounting practices, the operations, resources and expenditures in respect of Parts A.2 and A.3 of the Project of the departments or agencies of the Borrower responsible for carrying out said Parts of the Project.

(b) The Borrower shall, through BCV:

- (i) have the records and accounts referred to in paragraph (a) of this Section and those for the Special Account II for each fiscal year audited, in accordance with appropriate auditing principles consistently applied, by independent auditors acceptable to the Association;
- (ii) furnished to the Association as soon as available, but in any case not later than six months after the end of each such fiscal year the report of such audit by said auditors, of such scope and in such detail as the Association shall have reasonably requested, including a separate opinion by said auditors as to whether the statements of expenditure submitted during such fiscal year, together with procedures and internal controls involved in their preparation, can be relied upon to support the related withdrawals; and

- (iii) furnish to the Association such other information concerning said records and accounts and the audit thereof as the Association shall from time to time reasonably request.
- (c) For all expenditures with respect to which withdrawals from the Credit Account were made on the basis of statements of expenditure, the Borrower shall, through BCV:
  - (i) maintain or cause to be maintained, in accordance with sound accounting practices, records and accounts reflecting such expenditures;
  - (ii) ensure that all records (contracts, orders, invoices, bills, receipts and other documents) evidencing such expenditures are retained until at least one year after the Association has received the audit report for the fiscal year in which the last withdrawal from the Credit Account was made; and
  - (iii) enable the Association's representatives to examine such records.

#### Section 4.02. The Borrower shall.

- (a) not later than September 30, 1989, take all measures necessary to restructure TRANSCOR's tariff system to eliminate cross-subsidization between operating bus lines and maximize patronage under conditions of sustainable viability; and
- (b) periodically review with TRANSCOR, in accordance with the provisions of the Performance Contract, the adequacy of the level and structure of TRANSCOR's tariffs.

Section 4.03. The Borrower shall cause ELECTRA to: (a) reduce, not later than December 31, 1989, all receivables of ELECTRA in the power sector to an amount not greater than the equivalent of the amount billed for the previous five months; (b) maintain thereafter the amount of said receivables to such level; and (c) prepare and furnish to the Association, not later than December 31, 1989, a plan to: (i) reduce, not later than December 31, 1992, all receivables of ELECTRA in the power sector to an amount not greater than the equivalent of the amount billed for the previous three months; (ii) maintain thereafter the amount of said receivables at such level.

#### Article V

##### Remedies of the Association

Section 5.01. Pursuant to Section 6.02 (h) of the General Conditions, the following additional events are specified:

- (a) TRANSCOR shall have failed to perform any of its obligations under the TRANSCOR Project Agreement;
- (b) BCV shall have failed to perform any of its obligations under the BCV Agreement;

- (c) ELECTRA shall have failed to perform any of its obligations under the ELECTRA Project Agreement;
- (d) as a result of events which have occurred after the date of this Agreement, an extraordinary situation shall have arisen which shall make it improbable that TRANSCOR, BCV or ELECTRA, as the case may be, will be able to perform its obligations under the TRANSCOR Project Agreement, the BCV Agreement and the ELECTRA Project Agreement, respectively;
- (e) Decree Nº 156/79 and *Portaria Nº 38/80* of the Borrower shall have been amended, abrogated, repealed or waived so as to affect materially and adversely the ability of TRANSCOR to perform any of its obligations under the TRANSCOR Project Agreement;
- (f) Law Nº 13/76 of the Borrower shall have been amended, suspended, abrogated, repealed or waived so as to affect materially and adversely the ability of BCV to perform any of its obligations under the BCV Project Agreement;
- (g) Decree Nº 37/82 of the Borrower shall have been amended, suspended, abrogated, repealed or waived so as to affect materially and adversely the ability of ELECTRA to perform any of its obligations under the ELECTRA Project Agreement;
- (h) The Borrower or any other authority having jurisdiction shall have taken any action for the dissolution or disestablishment of TRANSCOR, BCV or ELECTRA or for the suspension of their operations; and
- (i) The Borrower or TRANSCOR, as the case may be, shall have failed to perform any of their respective obligations under the Performance Contract.

Section 5.02. Pursuant to Section 7.01 (d) of the General Conditions, the following additional event are specified:

- (a) the event specified in paragraphs (a), (b) and (c) of Section 5.01 of this Agreement shall occur and shall continue for a period of sixty days after notice thereof shall have been given by the Association to the Borrower; and
- (b) the events specified in paragraphs (e), (f), (g), (h) and (i) of Section 5.01 of this Agreement shall occur.

#### Article VI

##### Effective Date; Termination

Section 6.01. The following events are specified as additional conditions to the effectiveness of the Development Credit Agreement within the meaning of Section 12.01 (b) of the General Conditions:

- (a) the TRANSCOR Subsidiary Loan Agreement has been executed on behalf of the Borrower and TRANSCOR;

- (b) the BCV Agreement has been executed on behalf of the Borrower and BCV; and
- (c) the ELECTRA Subsidiary Loan Agreement has been executed on behalf of the Borrower and ELECTRA.

Section 6.02. The following are specified as additional matters, within the meaning of Section 12.02 (b) of the General Conditions, to be included in the opinion or opinions to be furnished to the Association:

- (a) that the TRANSCOR Project Agreement and the ELECTRA Project Agreement have been duly authorized or ratified by TRANSCOR and ELECTRA, respectively, and are legally binding upon TRANSCOR and ELECTRA, respectively, in accordance with their terms;
- (b) that the TRANSCOR Subsidiary Loan Agreement has been duly authorized or ratified by the Borrower and TRANSCOR in accordance with its terms;
- (c) that the BCV Agreement has been duly authorized or ratified by the Borrower and BCV, and is legally binding upon the Borrower and BCV in accordance with its terms; and
- (d) that the ELECTRA Subsidiary Loan Agreement has been duly authorized or ratified by the Borrower and ELECTRA, and is legally authorized or ratified by the Borrower and ELECTRA in accordance with its terms.

Section 6.03. The date ninety (90) days after the date of this Agreement is hereby specified for the purposes of Section 12.04 of the General Conditions.

Section 6.04. The obligations of the Borrower under Section 3.04, 3.05, 4.02 and 4.03 of this Agreement and the provisions of paragraphs (a) and (b) of Section 5.02 of this Agreement shall cease and determine on the date on which this Agreement shall terminate or on the date twenty years after the date of this Agreement, whichever shall be the earlier.

#### Article VII

##### Representative of the Borrower; Addresses

Section 7.01. The Minister of Finance of the Borrower is designated as representative of the for the purposes of Section 11.03 of the General Conditions.

Section 7.02. The following addresses are specified for the purposes of Section 11.01 of the General Conditions:

For the Borrower:

Ministério das Finanças  
C. P. 30  
Praia  
Cabo Verde

Cable address: Telex:  
6058 MCEC

FINANÇAS  
CABO VERDE

For the Association:

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

Cable address: Telex:  
INDEVAS 440098 (ITT)  
Washington, D. C. 248423 (RAC) or  
64145 (WUI)

IN WITNESS WHEREOF, the parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed in their respective names in the District of Columbia, United States of America, as of the day year first above written.

REPUBLIC OF CAPE VERDE, BM (s) *José Luis Fernandes Lopes*, Authorized Representative.

International Development Association, By (s) *Edward V. K. Jaijon*, Regional Vice President Africa.

#### SCHEDULE I

##### Withdrawal of the Proceeds of the Credit

1. The table below sets forth the Categories of items to be financed out of the proceeds of the Credit, the allocation of the amounts of the Credit to each Category and the percentage of expenditures for items so to be financed in each Category:

Category	Amount of the Credit Allocated (Expressed in SDR Equivalent)	% of Expenditures to be Financed
(1) Civil works under Part A. 1 (b) of the Project	110,000	75%
(2) Materials, equipment, spare parts and vehicles under:		100% of foreign expenditures
(a) Part A. 1 (a) of the Project	390,000	
(b) Part A. 3 of the Project	380,000	
(c) Parts B. 1 and B. 2 of the Project	1,532,000	
(d) Part A. 2 (b) of the Project	220,000	
(3) Consultants services under:		100%

(a) Part A. 1 of the Project	74,000
(b) Parts B. 3 and B. 4 of the Project	330,000
(4) Unallocated	464,000
Total	3,500,000

2. For the purposes of this Schedule the term «foreign expenditures» means expenditures in the currency of any country other than that of the Borrower for goods or services supplied from the territory of any country other than that of the Borrower.

3. Notwithstanding the provisions of paragraph 1 above, no withdrawals shall be made in respect of: (a) payments made for expenditures prior to the date of this Agreement, except that withdrawals, in an aggregate amount not exceeding the equivalent of SDR 125,000 may be made in respect of Category (1) on account of payments made for expenditures before that date but after the date twelve months prior to the date of this Agreement; and (b) expenditures under Categories: (1); (2) (a); (2) (b); and (3) (a), unless the Association shall be satisfied that consultants services who assist TRANSCOR in carrying out Part A of the Project have been employed according to the "Guidelines for the Use of Consultants by World Bank Borrowers and the World Bank as Executing Agency" published by the Bank in August 1981.

## SCHEDULE 2

### Description of the Project

The objectives of Project are to assist the Borrower in: (i) improving the efficiency of the transport and power sectors; (ii) encouraging private sector participation in the transport sector; (iii) strengthening the operational, management and financial planning capabilities of TRANSCOR and ELECTRA; (iv) assessing the feasibility of utilizing indigenous sources of energy; and (v) preserving capital investment already made in the Borrower road network.

The Project consists of the following parts, subject to such modifications thereof as the Borrower and the Association may agree upon from time to time to achieve such objectives:

#### Part A:

##### 1. TRANSCOR:

- (a) Acquisition of: (i) vehicles, including buses, minibuses and pick-ups; (ii) spare parts; (iii) tires and workshop equipment.
- (b) Construction of a workshop.
- (c) Consultants' services to strengthen TRANSCOR's managerial capabilities.

##### 2. MOP:

- (a) Strengthening the unit responsible for road maintenance in management information systems and planning techniques.

- (b) Acquisition of workshop equipment, tools and spare parts for road maintenance.

##### 3. Private Transport Operators

Acquisition of (i) vehicles, including buses, minibuses and pick-ups; (ii) spare parts; and (iii) tires and workshop equipment.

#### Part B:

##### ELECTRA:

1. Acquisition of transformers, conductors, meters, vehicles, materials and generating equipment.
2. Acquisition of a generating unit, spare parts and materials.
3. Training of ELECTRA'S staff in managerial and operational techniques.
4. Consultants' services to strengthen ELECTRA's financial and managerial capabilities, prepare a power sector master plan and carry out a power tariff study.

The Project is expected to be completed by June 30, 1991.

## SCHEDULE 3

### Special Account I — TRANSCOR

#### 1. For the purposes of this Schedule:

- (a) the term «eligible Categories» means Categories (1), (2) (a), and (3) (a) set forth in the table in paragraph 1 of Schedule 1 to this Agreement;
- (b) the term «eligible expenditures» means expenditures in respect of the reasonable cost of goods and services required for Part A. 1 of the Project and to be financed out of the proceeds of the Credit allocated from time to time to the eligible Categories in accordance with the provisions of Schedule 1 to this Agreement; and
- (c) the term «Authorized Allocation» means an amount equivalent to \$150,000 to be withdrawn from the Credit Account and deposited into Special Account I pursuant to paragraph 3 (a) of this Schedule.

2. Except as the Association shall otherwise agree, payments out of Special Account I shall be made exclusively for eligible expenditures in accordance with the provisions of this Schedule.

3. After the Association has received evidence satisfactory to it that Special Account I has been duly opened, withdrawals of the Authorized Allocation and subsequent withdrawals to replenish Special Account I may be made as follows:

- (a) On the basis of a request or requests by the Borrower for a deposit or deposits which add up to the aggregate amount of the Authorized Allocation, the Association shall, on behalf of the Borrower, withdraw from the Credit Account and deposit into Special Account I such amount or amounts as the Borrower shall have requested.



(b) The Borrower shall furnish to the Association requests for replenishment of Special Account I at such intervals as the Association shall specify. On the basis of such requests, the Association shall withdraw from the Credit Account and deposit into Special Account I such amounts as shall be required to replenish Special Account I with amounts not exceeding the amount of payments made out of Special Account I for eligible expenditures. All such deposits shall be withdrawn by the Association from the Credit Account under the respective eligible Categories, and in the respective equivalent amounts, as shall have been justified by the evidence supporting the request for such deposits furnished pursuant to paragraph 4 of this Schedule.

4. For each payment made by the Borrower out of Special Account I for which the Borrower requests replenishment pursuant to paragraph 3 b) of this Schedule, the Borrower shall furnish to the Association, prior to or at the time of such requests, such documents and other evidence as the Association shall reasonably request, showing that such payment was made for eligible expenditures.

5. (a) Notwithstanding the provisions of paragraph 3 of this Schedule, no further deposit into Special Account I shall be made by the Association when either of the following situations first arises:

(i) the Association shall have determined that all further withdrawals should be made by the Borrower directly from the Credit Account in accordance with the provisions of Article V of the general Conditions and paragraph (a) of Section 2.02 of this Agreement; or

(ii) the total unwithdrawn amount of the Credit allocated to the eligible Categories for Part A. 1 of the Project, minus the amount of any outstanding special commitment entered into by the Association pursuant to Section 5.02 of the General Conditions with respect to Part A. 1 of the Project, shall be equal to the equivalent of twice the amount of the Authorized Allocation.

(b) Thereafter, withdrawal from the Credit Account of the remaining unwithdrawn amount of the Credit allocated to the eligible Categories for Part A. 1 of the Project shall follow such procedures as the Association shall specify by notice to be the Borrower. Such further withdrawals shall be made only after and to the extent that the Association shall have been satisfied that all such amounts remaining on deposit in Special Account I as of the date such notice will be utilized in making payments for eligible expenditures.

6.(a) If the Association shall have determined at any time that any payment out of Special Account I: (i) was made for any expenditure or in any amount not eligible pursuant to paragraph 2 of this Schedule; or (i) was not justified by the evidence furnished to the Association, the Borrower shall, promptly upon notice from the Association deposit into Special Ac-

count I (or, if the Association shall so request, refund to the Association) an amount equal to the amount of such payment or the portion thereof not so eligible or justified. No further deposit by the Association into Special Account I shall be made until the Borrower has such deposit or refund.

(b) If the Association shall have determined at any time that any amount outstanding in Special Account I will not be required to cover further payments for eligible expenditures, the Borrower shall, promptly upon notice from the Association, refund to the Association such outstanding amount for crediting to the Credit Account.

#### SCHEDULE 4

##### Special Account II — MOP

1. For the purposes of this Schedule:

(a) the term «eligible Category» means Category (2) (d) set forth in the table in paragraph 1 of Schedule 1 to this Agreement;

(b) the term «eligible expenditures» means expenditures in respect of the reasonable cost of goods and services required for Part A. 2 of the Project and to be financed out of the proceeds of the credit allocated from time to time to the eligible Category in accordance with the provisions of Schedule 1 to this Agreement; and

(c) the term «Authorized Allocation» means an amount equivalent to \$100,000 to be withdrawn from the Credit Account and deposited into Special Account II pursuant to paragraph 3 (a) of this Schedule.

2. Except as the Association shall otherwise agree, payments out of Special Account II shall be made exclusively for eligible expenditures in accordance with the provisions of this Schedule.

3. After the Association has received evidence satisfactory to it that Special Account II has been duly opened, withdrawals of the Authorized Allocation and subsequent withdrawals to replenish Special Account II may be made as follows:

(a) On the basis of a request or requests by the Borrower for a deposits which add up to the aggregate amount of the Authorized Allocation, the Association shall, on behalf of the Borrower, withdraw from the Credit Account and deposit into Special Account II such amount or amounts as the Borrower shall have requested.

(b) The Borrower shall furnish to the Association requests for replenishment of Special Account II at such intervals as the Association shall specify. On the basis of such requests, the Association shall withdraw from the Credit Account and deposit into Special Account II such amounts as shall be required to replenish Special Account II with amounts not exceeding the amount of payment made out of Special Account II for eligible expenditures. All such deposits be withdrawn by the Association from the Credit Account under the respective eligible

Category, and in the respective equivalent amounts, as shall have been justified by the evidence supporting the request for such deposits furnished pursuant to paragraph 4 of this Schedule.

4. For each payment made by the Borrower out of Special Account II for which the Borrower shall furnish to paragraph 3 (b) of this Schedule, the Borrower shall furnish to the Association, prior to or at the time of such request, such documents and other evidence as the Association shall reasonably request, showing that such payment was made for eligible expenditures.

5. (a) Notwithstanding the provisions of paragraph 3 of this Schedule, no further deposit into Special Account II shall be made by the Association when either of the following situations first arises:

(i) the Association shall have determined that all further withdrawals should be made by the Borrower directly from the Credit Account in accordance with the provisions of Article V of the General Conditions and paragraph (a) Section 2.02 of this Agreement; or

(ii) the total unwithdraw amount of the Credit allocated to the eligible Category for Part A. 2 of the Project, minus the amount of any outstanding special commitment entered into by the Association pursuant to Section 5.02 of the General Conditions with respect to Part A. 2 of the Project, shall be equal to the equivalent of twice the amount of the Authorized Allocation.

(b) Thereafter, withdrawal from the Credit Account of the remaining unwithdrawn amount of the Credit allocated to the eligible Category for Part A. 2 of the Project shall follow such procedures as the Association shall specify by notice to the Borrower. Such further withdrawals shall be made only after and to the extent that the Association shall have been satisfied that all such amounts remaining on deposit in Special Account II as of the date of such notice will be utilized in making payments for eligible expenditures.

6. (a) If the Association shall have determined at any time that any payment out of Special Account II: (i) was made for any expenditures or in any amount not eligible pursuant to paragraph 2 of this Schedule; or (ii) was not justified by the evidence furnished to the Association, the Borrower shall promptly upon notice from the Association deposit into Special Account II (or, if the Association shall so request, refund to the Association) an amount equal to the amount of such payment or the portion thereof not so zsweligible or justified. No further deposit by the Association into Special Account II shall be made until the Borrower has made such deposit or refund.

(b) If the Association shall have determined at any time that any amount outstanding in Special Account II will not be required to cover further payments for eligible expenditures, the Borrower shall, promptly upon notice from the Association, refund to the Association such outstanding amount for crediting to the Credit Account.

## SCHEDULE 5

### Special Account III — BCV

For the purposes of this Schedule:

(a) The term «eligible Category» means Category (2) (b) set forth in the table in paragraph 1 of Schedule 1 to this Agreement;

(b) the term «eligible expenditures» means expenditures in respect of the reasonable cost of goods and services required for Part A. 3 of the Project and to be financed out of the proceeds of the Credit allocated from time to time to the eligible Category in accordance with the provision of Schedule 1 to this Agreement; and

(c) the term «Authorized Allocation» means an amount equivalent to \$100,000 to be withdrawn from the Credit Account and deposited into the Special Account III pursuant to paragraph 3 (a) of this Schedule.

2. Except as the Association shall otherwise agree, payments out of Special Account III shall be made exclusively for eligible expenditures in accordance with the provisions of this Schedule.

3. After the Association has evidence satisfactory to it that Special Account III has been duly opened, withdrawals of the Authorized Allocation and subsequent withdrawals to replenish Special Account III may be made as follows:

(a) On the basis of a request or requests by the Borrower for a deposit or deposits which add up to the aggregate amount of the Authorized Allocation, the Association shall, and on behalf of the Borrower, withdraw from the Credit Account and deposit into Special Account III such amount or amounts as the Borrower shall have requested.

(b) the Borrower shall furnish to the Association requests for replenishment of Special Account III at such intervals as the Association shall specify. On the basis of such requests, the Associations hall withdraw from the Credit Account and deposit into Special Account III such amounts as shall be required to replenish Special Account III with amounts not exceeding the amounts of payment made out of Special Account III for eligible expenditures. All such deposits shall be withdrawn by the Association from the Credit Account under the respective eligible Category, and in the respective equivalent amounts, as shall have been justified by the evidence supporting the request for such deposit furnished pursuant to paragraph 4 this Schedule.

4. For each payment made by the Borrower out of Special Account III for which the Borrower requests replenishment pursuant to paragraph 3 (b) of this Schedule, the Borrower shall furnish to the Association, to or at the time of such request, such documents and other evidence as the Association shall reasonably request, showing that such payment was made for eligible expenditures.

5. (a) Notwithstanding the provisions of paragraph 3 of this Schedule, no further deposit into Special Account III shall be made by the Association when either of the following situations first arises:

- (i) the Association shall have determined that all further withdrawals should be made by the Borrower directly from the Credit Account in accordance with the provisions of Article V of the General Conditions and paragraph (a) of Section 2.02 of this Agreement; or
  - (ii) the total unwithdrawn amount of the Credit allocated to the eligible Category for Part A.3 of the Project, minus the amount of any outstanding special commitment entered into by the Association pursuant to, Section 5.02 of the Germinial Conditions with respect to Part A.3 of the Project, shall be equal to the equivalent of twice the amount of the Authorized Allocation.
- (b) Thereafter, withdrawal from the Credit Account of the remaining unwithdrawn amount of the Credit allocated to the eligible Category for Part A.3 of the Project shall follow such procedures as the Association shall specify by notice to the Borrower. Such further withdrawals shall be made only after and to the extent that the Association shall have been satisfied that all such amounts remaining on deposit in Special Account III as of the date of such notice will be utilized in making payments for eligible expenditures.
6. (a) If the Association shall have determined at any time that any payment out of Special Account III: (i) was made for any expenditure or in any amount not eligible pursuant to paragraph 2 of this Schedule; or (ii) was not justified by the evidence furnished to the Association, the Borrower shall, promptly upon notice from the Association deposit into Special Account III (or, if the Association shall so request, refund to the Association) an amount equal to the amount of such payment or the portion thereof not so eligible or justified. No further deposit by the Association into Special Account III shall be made until the Borrower has made such deposit or refund.
- (b) If the Association shall have determined at any time that any amount outstanding in Special Account III will not be required to cover further payments for eligible expenditures, the Borrower shall, promptly upon notice from the Association, refund to the Association such outstanding amount for crediting to the Credit Account.

#### SCHEDULE 6

##### Special Account IV — ELECTRA

1. For the purposes of the purposes of this Schedule:

- (a) the term "eligible Categories" means Categories (2) (c) and (3) (b) set forth in the table in paragraph 1 of Schedule 1 to this Agreement;
- (b) the term "eligible expenditures" means expenditures in respect of the reasonable cost of goods and services required for Part B of the Project and to be financed out of the proceeds of the Credit allocated from time to

time to the eligible Categories in accordance with the provisions of Schedule 1 to this Agreement; and

- (c) the term "Authorized allocation" means an amount equivalent to \$200,000 to be withdrawn from the Credit Account and deposited into special Account IV pursuant to paragraph 3 (a) of this Schedule.

2. Except as the Association shall otherwise agree, payments out of Special Account IV shall be made exclusively for eligible expenditures in accordance with provisions of this Schedule.

3. After the Association has received evidence satisfactory to it that Special Account IV has been duly opened, withdrawals of the Authorized Allocation and subsequent withdrawals to replenish may be made as follows:

- (a) On the basis of a request by the Borrower for a deposit or deposits which add up to the aggregate amount of the Authorized Allocation, the Association shall, on behalf of the Borrower, withdraw from the Credit Account and deposit into Special Account IV such amount or amounts as the Borrower shall have requested.
- (b) The Borrower shall furnish to the Association requests for replenishment of Special Account IV at such intervals as the requests, the Association shall specify. On the basis of such requests, the Association shall withdraw from the Credit Account and deposit into Special Account IV such amounts as shall be required to replenish Special Account IV with amounts not exceeding the amount of payment made out of Special Account IV for eligible expenditures. All such deposit shall be withdrawn by the Association from the Credit Account under the respective eligible Categories, and in the respective equivalent amounts, as shall have been justified by the evidence supporting the request for justified by the evidence supporting the request for such deposits furnished pursuant to paragraph 4 of this Schedule.

4. For each payment made by the Borrower out of Special Account IV for which the Borrower requests replenishment pursuant to paragraph 3 (b) of this Schedule, the Borrower shall furnish to the Association, prior to or at the time of such request, such documents and other evidence as the Association shall reasonably request, showing that such payment was made for eligible expenditures.

5. (a) Notwithstanding the provisions of paragraph 3 of this Schedule, no further deposit into Special Account IV shall be made by the Association when either of the following situations first arises:

- (i) the Association shall have determined that all further withdrawals should be made by the Borrower directly from the Credit Account in accordance with the provisions of Article V of the General Conditions and Paragraph (a) of Section 2.02 of this Agreement; or
- (ii) the total unwithdrawn amount of the Credit allocated to the eligible Categories for Part B of the Project, minus the amount of any outstanding special commitment entered into by the Association pursuant to Section 5.02 of the General Conditions with respect

to Part B of the Project, shall be equal to the equivalent of twice the amount of the Authorized Allocation.

(b) Thereafter, withdrawal from the Credit Account of the remaining unwithdrawn amount of the Credit allocated to the eligible Categories for Part B of the Project shall follow such procedures as the Association shall specify by notice to the Borrower. Such further withdrawals shall be made only after and to the extent that the Association shall have been satisfied that all such amounts remaining on deposit in Special Account IV as of the date of such notice will be utilized in making payments for eligible expenditures.

6. (a) If the Association shall have determined at any time that any payment out of Special Account IV: (i) was made for any expenditure or in any amount not eligible pursuant to paragraph 2 of this Schedule; or (ii) was not justified by time evidence furnished to the Association, the Borrower shall, promptly upon notice from the Association deposit into Special Account IV (or, if the Association shall so request, refund to the Association) an amount equal to the amount of such payment or the portion thereof not so eligible or justified. No further deposit by the Association into Special Account IV shall be made until the Borrower has made such deposit or refund.

(b) If the Association shall have determined at any time that any amount outstanding in Special Account IV will not be required to cover further payments for eligible expenditures, the Borrower shall, promptly upon notice from the Association, refund to the Association such outstanding amount for crediting to the Credit Account.

#### Schedule 7

##### Procurement and Consultants' Services

##### Section I: Procurement of Goods and Works

##### Part A: International Competitive Bidding

1. Except as provided in Part C hereof, goods estimated to cost the equivalent of \$100,000 or more each, shall be procured under contracts awarded in accordance with procedures consistent with those set forth in Sections I and II of the "Guidelines for Procurement under IBRD Loans and IDA Credits" published by the Bank in May 1985 (the Guidelines).

2. To extent practicable, contracts for vehicles, spare parts, materials and equipment shall be grouped in bid packages estimated to cost the equivalent of \$100,000 or more each.

##### Part B: Preference for Domestic Manufacturers

In the procurement of goods in accordance with the procedures described in Part A.1 hereof, goods manufactured in Cape Verde may be granted a margin of preference in accordance with, and subject to, the provisions of paragraphs 2.55 and 2.56 of the Guidelines and paragraphs 1 through 4 of Appendix 2 thereto.

##### Part C: Other Procurement Procedures

##### 1. International and Local Shopping:

Items or groups of items estimated to cost less than the equivalent of \$100,000 per contract, up to an aggregate amount not to exceed equivalent of \$1,000,000, may be procured under contracts awarded on the basis of comparison price quotations solicited from a list of at least three suppliers from at least two different countries eligible under the Guidelines, in accordance with procedures acceptable to the Association.

##### Part D: Review by the Association of Procurement Decisions

1. Review of invitations to bid and of proposed awards and final contracts:

(a) With respect to each contract estimated to cost the equivalent of \$100,000 or more, the procedures set forth in paragraphs 2 and 4 of Appendix 1 to the Guidelines shall apply. Where payments for such contract are to be made out of Special Account I, such procedures shall be modified to ensure that one conformed copy of each contract required to be furnished to the Association pursuant to said paragraph 2 (d) shall be furnished to the Association prior to the making of the first payment out of Special Account I in respect of such contracts.

(b) With respect to each contract not governed by the preceding paragraph, the procedures set forth in paragraphs 3 and 4 of Appendix 1 to the Guidelines shall apply. Where payments for such contracts are to be made out of Special Account I, such procedures shall be modified to ensure that the conformed copy of such contract together with the other information required to be furnished to the Association pursuant to said paragraph 3 shall be furnished to the Association as part of the evidence to be furnished pursuant to paragraph 4 of Schedule 3 to this Agreement.

(c) The provision of the preceding subparagraphs (a) and (b) shall not apply to contracts on account of which the Association has authorized withdrawals from the Credit Account on the basis of statements of expenditure. Such contracts shall be retained in accordance with Section 4.01 (a) (ii) of the development Credit Agreement.

2. The figure of 15% is hereby specified for purposes of paragraph 4 of Appendix 1 to the Guidelines.

##### Section II: Employment of Consultants

In order to assist the Borrower in carrying out Part A. 2 of the Project, the Borrower shall employ consultants whose qualifications, experience and terms and conditions of employment shall be satisfactory to the Association. Such consultants shall be selected in accordance with principles and procedures satisfactory to the Association on the basis of the «Guidelines for the Used of Consultants by World Bank Borrowers and by the World Bank as Executing» published by the Bank in August 1981.