Financing Agreement

(OECS Regional Agriculture Competitiveness Project)

between

SAINT VINCENT AND THE GRENADINES

And

INTERNATIONAL DEVELOPMENT ASSOCIATION

Dated JUNE 15, 2017
FINANCING AGREEMENT

AGREEMENT dated JUNE 15, 2017, entered into between SAINT VINCENT AND THE GRENADINES ("Recipient") and INTERNATIONAL DEVELOPMENT ASSOCIATION ("Association"). The Recipient and the Association hereby agree as follows:

ARTICLE I — GENERAL CONDITIONS; DEFINITIONS

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

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

ARTICLE II — FINANCING

2.01. The Association agrees to extend to the Recipient, on the terms and conditions set forth or referred to in this Agreement, a credit in the amount of four million three hundred thousand Dollars (USD 4,300,000) (variously, "Credit" and "Financing"), to assist in financing the project described in Schedule 1 to this Agreement ("Project").

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

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

2.04. The Service Charge payable by the Recipient on the Withdrawn Credit Balance shall be equal to the greater of: (a) the sum of three-fourths of one percent (3/4 of 1%) per annum plus the Basis Adjustment to the Service Charge; and (b) three-fourths of one percent (3/4 of 1%) per annum.

2.06. The Payment Dates are January 15 and July 15 in each year.
2.07. The principal amount of the Credit shall be repaid in accordance with the repayment schedule set forth in Schedule 3 to this Agreement.

2.08. The Payment Currency is Dollar.

ARTICLE III — PROJECT

3.01. The Recipient declares its commitment to the objective of the Project. To this end, the Recipient shall carry out the Project through its Ministry of Economic Planning, Sustainable Development, Industry, Information and Labour ("MoEP") and its Ministry of Agriculture Forestry, Fisheries and Rural Transformation ("MoAFFRT") in accordance with the provisions of Article IV of the General Conditions.

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

ARTICLE IV — TERMINATION

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

ARTICLE V — REPRESENTATIVE; ADDRESSES

5.01. The Recipient’s Representative is its Minister of Finance.

5.02. The Recipient’s Address is:

Office of the Prime Minister
Administrative Building
Bay Street, Kingstown
Saint Vincent and the Grenadines

Facsimile:
784-456-2430
5.03. The Association's Address is:

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

Telex: Facsimile:

248423 (MCI) 1-202-477-6391

AGREED at Kingstown, St Vincent and the Grenadines, as of the day and year first above written.

SAINT VINCENT AND THE GRENADINES

By

Authorized Representative
Name: DR. THE HONORABLE RALPH E. GONSALVES
Title: PRIME MINISTER AND MINISTER OF FINANCE
NATIONAL SECURITY, LEGAL AFFAIRS,
GRENADINES AFFAIRS, AND ENERGY
OF SAINT VINCENT AND THE GRENADINES

INTERNATIONAL DEVELOPMENT ASSOCIATION

By

Authorized Representative
Name: TAHEEEN SAYED KHAH
Title: COUNTRY DIRECTOR
CARIBBEAN COUNTRY MANAGEMENT UNIT
LATIN AMERICA AND THE CARIBBEAN REGION
SCHEDULE 1

Project Description

The objective of the Project is to enhance access to markets and sales for competitively selected farmers and fishers, as well as their allied aggregators and agro-processors, in Saint Vincent and the Grenadines.

The Project consists of the following parts:

Part 1. Preparation of Business Plans

Provision of goods, consulting and non-consulting services, Training and Operating Costs in support of implementing pre-investment activities, including:

(a) development and implementation of a communication and information dissemination strategy to raise awareness of the Project and its activities;

(b) organization of networking events, including business roundtables and local workshops for supporting the formation of strategic alliances between aggregators and agro-processors ("AAs"), farmers and fishers ("FF"), buyers, and lenders;

(c) provision of Training to AAs, FFs and buyers to identify business opportunities, and translate them into viable business proposals;

(d) implementation of a country-wide call for interested parties to present business proposals;

(e) evaluation of business proposals, and selection of those proposals to be developed into business plans;

(f) provision of technical assistance for the preparation of sustainable and competitive business plans;

(g) evaluation and selection of final business plans, and the preparation of Subproject Agreements for those selected plans; and

(h) analysis of the qualifications of input suppliers eligible to participate in the voucher program under Part 2 of the Project.

Part 2. Implementation of Business Plans

(a) Implementation of a matching grant and voucher program, including the provision of: (i) Training for capacity building to AAs and FFs receiving
matching grants ("Matching Grants") and vouchers ("Vouchers"), respectively, and (ii) support in supervising the implementation of the selected business plans.

(b) Provision of Matching Grants to eligible AAs, and Vouchers to eligible FFs, which are allied with the respective AAs, for the purpose of implementing the business plans selected under Part 1 (g) of the Project, and co-financing investments under said plans, including

(i) for the selected AAs: (A) equipment, infrastructure and other related inputs, and (B) technical assistance and specialized Training related to their respective business plans; and

(ii) for the selected FFs: (A) farming equipment, infrastructure and other related inputs, and (B) fishing equipment, infrastructure and other related inputs.

(c) Provision of (i) technical assistance and Training on procurement to AAs receiving Matching Grants, and (ii) specialized Training, in relation to the implementation of the relevant business plans, to FFs receiving Vouchers.

Part 3. General Agricultural Services and Enabling Environment

Strengthening of the Recipient’s general agricultural public services through the provision of goods, works, consulting services, non-consulting services, Training and Operating Costs to:

(a) improve the quality and availability of key inputs required for the adoption of more productive technology (such as quality seeds, seedlings, and planting materials) for products supported under Part 2 of the Project;

(b) organize, and facilitate participation in, trade fairs and study tours;

(c) strengthen agricultural public extension service providers’ knowledge and skills to effectively (i) support the selected AAs and FFs to adopt technology, implement their business plans under Part 2 of the Project, and (ii) communicate and disseminate information broadly across the agricultural sector;

(d) carry out technical studies to improve competitiveness, including market studies and analysis of new potential value chains, enabling environment, competition reforms, agro-food logistics, and food safety requirements and quality standards (including legal framework) and related technical skills; and
(e) carry out improvements to selected public infrastructure that are required for the promotion of adequate internal distribution of produce, reduction of post-harvest losses, establishment of modern food safety mechanisms, as well as cold storage at key exit points for perishable agricultural exports.

Part 4. Project Management, Monitoring, and Evaluation

Provision of goods, consulting services, non-consulting services, Training and Operating Costs to the Public Sector Investment Program Management Unit ("PSIPMU") and Project Implementation Unit ("PIU") in support of Project coordination, management and implementation, monitoring and evaluation, fiduciary administration (including financial and technical audits), environmental and social safeguards compliance, and citizens' engagement.
SCHEDULE 2
Project Execution

Section I. Implementation Arrangements

A. Institutional Arrangements

1. Without limitation to the provisions of Article V of the General Conditions, and except as the Association shall otherwise agree, the Recipient shall:

   (a) through MoEP, operate and maintain throughout Project implementation the PSIPMU with composition, resources, terms of reference and functions acceptable to the Association, to carry out Project procurement, financial management, environmental and social safeguards compliance; and

   (b) through MoAFFRT, operate and maintain throughout Project implementation, a Project Implementation Unit ("PIU") with composition, resources, terms of reference and functions acceptable to the Association, to be responsible for: (i) coordinating and implementing all Project activities, including with relevant agencies and beneficiaries, as specified in the Project Operations Manual ("POM"), (ii) ensuring that the requirements, criteria, policies, procedures and organizational arrangements set forth in the POM are applied in carrying out the Project, (iii) preparing all Project implementation documents, including Project reports, and (iv) monitoring and evaluating the Project.

2. In furtherance of paragraph 1 (a) of this Section, not later than forty-five (45) days after the Effective Date, the Recipient, through MoAFFRT, shall hire staff with qualifications satisfactory to the Association to carry out the Project manager functions of the PIU.

3. Not later than thirty (30) days after the Effective Date, the Recipient shall appoint or ensure the appointment of representatives to, and periodically convene and ensure the appropriate functioning of, a Project Steering Committee, consisting of representatives from relevant Recipient ministries and agencies, and private sector entities within the Recipient’s territory, for the purpose of providing overall guidance and support for Project implementation, inter-institutional coordination, approve annual Project operating plans and requests for budgetary allocation, and advice on Project restructurings and adjustments, as such measures may be needed.

4. For the purposes of carrying out Part 1 (e) and (g) of the Project, the Recipient shall, not later than ninety (90) days after the Effective Date, establish, and maintain throughout the duration of the Project, an evaluation committee, with composition, resources, terms of reference and functions acceptable to the
Association, to be responsible for conducting the technical and financial evaluations of business proposals under Part 1 (e) of the Project, and business plans under Part 1 (g) of the Project, and for making recommendations for final selection of such, all in accordance with the criteria set forth in the POM.

5. Not later than sixty (60) days after the Effective Date, the Recipient shall finalize the procurement of the main technical service provider to provide training and technical assistance under Parts 1 (c) and (f), 2 (c), and 3 (c) of the Project.

6. For the purposes of carrying out Part 2 (b) for the Project, the Recipient shall extend the Matching Grants and Vouchers to AAs and FFs, respectively, only after executing Subproject Agreements with each recipient AA and FF, on terms and conditions approved by the Association, and such terms and conditions shall include:

(a) requiring each AA receiving a Matching Grant to deposit into a designated commercial bank account (opened by the respective AA for its exclusive use while implementing the Subproject) its counterpart funds for the carrying out of the related Subproject, as a precondition for receiving the Matching Grant;

(b) requiring each FF receiving Vouchers to use said Vouchers to acquire goods only from the suppliers selected in accordance with the criteria set forth in the POM and to the satisfaction of the Association, and to use such goods exclusively for the implementation of the related Subproject;

(c) requiring each recipient AA and FF to:

   (i) carry out its Subproject activities with due diligence and efficiency and in accordance with the POM (including sound technical, economic, financial, managerial, environmental and social standards and practices satisfactory to the Association) and with the provisions of the Anti-Corruption Guidelines applicable to recipients of loan proceeds other than the Recipient;

   (ii) provide, promptly as needed, the resources required for the purpose of the Subproject;

   (iii) maintain policies and procedures adequate to enable it to monitor and evaluate in accordance with indicators acceptable to the Association, the progress of the Subproject and the achievement of its objectives;

   (iv) (A) maintain a financial management system and prepare financial statements in accordance with consistently applied accounting
standards acceptable to the Association, both in a manner adequate to reflect the operations, resources and expenditures related to the Subproject, and (B) at the Association’s or the Recipient’s request, have such financial statements audited by independent auditors acceptable to the Association, in accordance with consistently applied auditing standards acceptable to the Association, and promptly furnish the statements as so audited to the Recipient and the Association;

(v) enable the Recipient and the Association to inspect the Subproject, its operation and any relevant records and documents; and

(vi) prepare and furnish to the Recipient and the Association all such information as the Recipient or the Association shall reasonably request relating to the foregoing; and

(d) obtaining rights adequate to protect the interests of the Recipient and the Association; upon the relevant recipient’s failure to perform any of its obligations under the Subproject Agreement, such rights shall include:

(i) the right to suspend or terminate a recipient AA’s right to use a Matching Grant and a recipient FF’s right to use Vouchers, and

(ii) the right to obtain a refund (A) from a recipient AA of all or any part of the Matching Grant withdrawn, and (B) from a recipient FF of all or any part of the Vouchers used.

7. The Recipient shall exercise its rights and carry out its obligations under each Subproject 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, terminate, waive, or fail to enforce any Subproject Agreement or any of its provisions.

B. Project Operations Manual

1. The Recipient shall carry out the Project in accordance with the POM, satisfactory in form and substance to the Association, which consists of different schedules setting forth rules, methods, guidelines, standard documents and procedures for the carrying out of the Project, including, inter alia:

(a) the detailed description of roles and responsibilities for the PSIPMU, the PIU, the Project manager, the Project Steering Committee, and the evaluation committee (referred to in Section I.A.4 of this Schedule) in the Project’s implementation; and
(b) the detailed arrangements and procedures for: (i) institutional coordination and day-to-day execution of the Project, (ii) Project budgeting, disbursement and financial management, (iii) procurement, (iv) monitoring, evaluation, reporting and communication, including performance indicators, (v) environmental and social safeguards, (vi) grievance mechanisms and procedures, and (vii) such other administrative, financial, technical and organizational arrangements and procedures as shall be required for the Project.

2. (a) For carrying out Part 2 (b) of the Project, the Recipient shall include in the POM a Matching Grants and Vouchers component, which shall set forth the procedures for selecting, appraising, and approving business proposals and business plans, and for supervising implementation of Subprojects financed under the matching grants and voucher program.

(b) The Matching Grants and Vouchers component of the POM shall include, inter alia: (i) the eligibility criteria for AAs and FFs to receive, respectively, Matching Grants and Vouchers; (ii) the application, evaluation, selection, award and management procedures for the Subprojects; (iii) the criteria for Matching Grant disbursements, monitoring, evaluation and reporting; and (iv) mandatory provisions that provide the following: (A) beneficiaries of the Matching Grants shall not award contracts to their subsidiary or affiliated companies unless there is an established arms-length arrangement, and (B) the Matching Grants shall be provided and implemented in accordance with the Environmental and Social Management Framework and Resettlement Policy Framework, and any applicable Environmental Management Plan and Resettlement Action Plan thereunder.

C. Anti-Corruption

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

D. Safeguards

1. The Recipient shall ensure that:

(a) the Project is carried out in accordance with the respective terms of the Environmental and Social Management Framework ("ESMF") and the Resettlement Policy Framework ("RPF"), and the policies, procedures and arrangements therein set forth are applied and implemented; and

(b) the ESMF and the RPF, or any provision thereof, shall not be amended, suspended, abrogated, terminated or waived or permitted to be amended,
suspended, abrogated, terminated or waived, except with the prior written approval of the Association.

2. Prior to the commencement of any civil works, the Recipient shall:

   (a) submit to the Association for its approval, as relevant (i) any required Resettlement Action Plan ("RAP"), including the relevant social assessment, in form and substance satisfactory to the Association, (ii) any required Environmental Management Plan ("EMP"), in form and substance satisfactory to the Association, and (iii) any required Pest Management Plan ("PMP"), in form and substance satisfactory to the Association;

   (b) ensure that the provisions of the said RAP(s), EMP(s), and PMP(s) are adequately included in the proposed contract(s) for the said works; and

   (c) ensure that the said RAP(s), EMP(s) and PMP(s), as relevant, are disclosed and, unless the Association shall otherwise agree, all related, adequate compensation amounts are paid in full, all in accordance with the related RAP(s), EMP(s), PMP(s), the RPF and the ESMF, as may be relevant.

Section II. Project Monitoring Reporting and Evaluation

A. Project Reports

The Recipient shall monitor and evaluate the progress of the Project and prepare Project Reports in accordance with the provisions of Section 5.08 of the General Conditions and on the basis of indicators acceptable to the Association. Each Project Report shall cover the period of two (2) calendar quarters, and shall be furnished to the Association not later than forty-five (45) days after the end of the period covered by such report.

B. Financial Management, Financial Reports and Audits

1. The Recipient shall maintain or cause to be maintained a financial management system in accordance with the provisions of Section 5.09 of the General Conditions.

2. The Recipient shall prepare and furnish to the Association not later than forty-five (45) days after the end of each calendar quarter, interim unaudited financial reports for the Project covering the quarter, in form and substance satisfactory to the Association.

3. The Recipient shall have its Financial Statements audited in accordance with the provisions of Section 5.09 (b) of the General Conditions. Each audit of the
Financial Statements shall cover the period of one fiscal year of the Recipient. The audited Financial Statements for each such period shall be furnished to the Association not later than six (6) months after the end of such period.

Section III. Procurement

All goods, works, non-consulting services and consulting services required for the Project and to be financed out of the proceeds of the Financing shall be procured in accordance with the requirements set forth or referred to in the Procurement Regulations and the provisions of the Procurement Plan.

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 Investment Project Financing” dated February 2017, as revised from time to time by the Association and as made applicable to this Agreement pursuant to such instructions), to finance Eligible Expenditures as set forth in the table in paragraph 2 below.

2. The following table specifies the categories of Eligible Expenditures that may be financed out of the proceeds of the Financing (“Category”), the allocations of the amounts of the Financing to each Category, and the percentage of expenditures to be financed for Eligible Expenditures in each Category:
<table>
<thead>
<tr>
<th>Category</th>
<th>Amount of the Credit Allocated (expressed in USD)</th>
<th>Percentage of Expenditures to be financed (inclusive of Taxes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Goods, works, non-consulting services, consulting services, Training and Operating Costs, except Matching Grants and Vouchers under Part 2 (b) of the Project</td>
<td>1,500,000</td>
<td>100%</td>
</tr>
<tr>
<td>(2) Goods, works, non-consulting services, consulting services, and Training financed by the Matching Grants under Part 2 (b) (i) of the Project</td>
<td>1,400,000</td>
<td>100% of the Matching Grants</td>
</tr>
<tr>
<td>(3) Goods financed by the Vouchers under Part 2 (b) (ii) of the Project</td>
<td>1,400,000</td>
<td>100% of the Vouchers</td>
</tr>
<tr>
<td>TOTAL AMOUNT</td>
<td>4,300,000</td>
<td></td>
</tr>
</tbody>
</table>

**B. Withdrawal Conditions; Withdrawal Period**

1. Notwithstanding the provisions of Part A of this Section, no withdrawal shall be made for payments made prior to the date of this Agreement.

2. The Closing Date is May 31, 2023.
SCHEDULE 3

Repayment Schedule

<table>
<thead>
<tr>
<th>Date Payment Due</th>
<th>Principal Amount of the Credit repayable (expressed as a percentage)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>On each January 15 and July 15:</td>
<td></td>
</tr>
<tr>
<td>commencing July 15, 2027, to and including January 15, 2037</td>
<td>1%</td>
</tr>
<tr>
<td>commencing July 15, 2037, to and including January 15, 2057</td>
<td>2%</td>
</tr>
</tbody>
</table>

* 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. “AAs” means aggregators and agro-processors, which includes (a) producer organizations such as producer associations, cooperatives or similar formal organizations that have legal standing to act as aggregators and agro-processors, and (b) small and medium-sized enterprises such as wholesalers, traders and lead farmers that have legal standing to act as aggregators, and industrial agro-processors, all in the territory of the Recipient; “AA” means one such aggregator or agro-processor.


3. “Basis Adjustment to the Service Charge” means the Association’s standard basis adjustment to the Service Charge for credits in the currency of denomination of the Credit, in effect at 12:01 a.m. Washington, D.C. time, on the date on which the Credit is approved by the Executive Directors of the Association, and expressed either as a positive or negative percentage per annum.

4. “Category” means a category set forth in the table in Section IV of Schedule 2 to this Agreement.

5. “Environmental and Social Management Framework” or “ESMF” means the Recipient’s Environmental and Social Management Framework prepared by the Recipient, and satisfactory to the Association, disclosed on April 18, 2017, and through the Association’s external website on April 18, 2017, that identifies the Project’s likely environmental and social impacts, the potential mitigation measures of the identified risks, assessment of the institutional capacity of the implementing agency and measures for capacity-filling gaps, and an estimate of the budget needed for its implementation and related instruments, and guidance for the preparation of activities-specific environmental and social impact assessments, Environmental Management Plans, and/or Pest Management Plans.

6. “Environmental Management Plans” or “EMPs” means the site-specific documents, adopted by the Recipient, and satisfactory to the Association, pursuant to the Project’s Environmental and Social Management Framework, and to be prepared and implemented in a manner fully consistent with the Environmental and Social Management Framework; “EMP” means one such Environmental Management Plan.
7. "FFs" means small-scale individual, or organized, farmers and fishers in the territory of the Recipient; "FF" means one such farmer or fisher.


9. "Matching Grant" means a matching grant made by the Recipient out of the proceeds of the Credit to an AA under Part 2 (b) of the Project for the purposes of partially financing goods, works, consulting services, non-consulting services and/or Training under any given Subproject, and in accordance with the provisions of Section I.A.6 of Schedule 2 to this Agreement.

10. "Ministry of Agriculture, Forestry, Fisheries and Rural Transformation" or "MoAFFRT" means the Recipient’s ministry of the same name, or its legal successor or successors thereto.


12. "Operating Costs" means the incremental expenses incurred on account of Project management, including office rent, leasehold improvements, office furniture, equipment and supplies, vehicle operation and maintenance, communication and insurance costs, office administration costs, utilities, travel and per diem, excluding the salaries of the Recipient’s civil service.

13. "Pest Management Plans" or "PMPs" means the site-specific documents, adopted by the Recipient, and satisfactory to the Association, pursuant to the Project’s Environmental and Social Management Framework, and to be prepared and implemented in a manner fully consistent with the Environmental and Social Management Framework; "PMP" means one such Pest Management Plan.

14. "Procurement Plan" means the Recipient’s procurement plan for the Project, dated April 19, 2017, and provided for under Section IV of the Procurement Regulations, as the same may be updated from time to time in agreement with the Association.


16. "Project Implementation Unit" or "PIU" means the unit referred to in Section I.A.1(b) of Schedule 2 to this Agreement or its legal successors or successors thereto.

17. "Project Operational Manual" or "POM" means the Recipient’s operational manual for the Project referred to in Section I.B of Schedule 2 to this Agreement,
adopted by the Recipient on April 18, 2017, and as said manual may be amended from time to time with the agreement of the Association.

18. "Project Steering Committee" means the committee referred to in Section I.A.3 of Schedule 2 to this Agreement, or its legal successor or successors thereto.

19. “Public Sector Investment Program Management Unit” or “PSIPMU” means the unit referred to in Section I.A.1 of Schedule 2 to this Agreement, or its legal successor or successors thereto.

20. “Resettlement Action Plans” or “RAPs” means the site-specific documents, adopted by the Recipient, and satisfactory to the Association, to be prepared and implemented in a manner fully consistent with the Resettlement Policy Framework; and “Resettlement Action Plan” or “RAP” means one such plan.

21. "Resettlement Policy Framework” or “RPF” means the document prepared and endorsed by the Recipient, and disclosed by the Recipient on April 18, 2017, and through the Association’s external website on April 18, 2017, that sets forth resettlement procedures, institutional arrangements, eligibility criteria, entitlements and compensation, including valuation procedures, public consultation and participation, monitoring and evaluation and disclosure criteria to be applied in preparing and implementing Resettlement Action Plans.

22. “Subproject” means any activity and/or investment under a selected business plan referred to in Part 2 (b) of the Project; “Subprojects” means more than one such Subproject.

23. “Subproject Agreement” means any of the agreements referred to in Section I.A.6 of Schedule 2 to this Agreement; “Subproject Agreements” means more than one such Subproject Agreement.

24. “Training” means the reasonable costs associated with the training, workshop and study tour participation of personnel involved in Project activities, said costs to consist of travel and subsistence for training, workshop and study tour participants, costs associated with securing the services of trainers, rental of training and workshop facilities, preparation and reproduction of training and workshop materials, and other costs directly related to training course, workshop or study tour preparation and implementation (but excluding costs of consulting services).

25. “Voucher” means an instrument extended by the Recipient to an FF under Part 2 (b) of the Project, for purposes of financing, with the proceeds of the Credit, goods under any given Subproject, in accordance with the provisions of Section I.A.6 of Schedule 2 to this Agreement.