Loan Agreement

(National Transmission Modernization – I Project)

between

ISLAMIC REPUBLIC OF PAKISTAN

and

INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT

13-06-2018
LOAN AGREEMENT

AGREEMENT dated as of the Signature Date between the ISLAMIC REPUBLIC OF PAKISTAN (the "Borrower") and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT ("Bank"). The Borrower and the Bank hereby agree as follows:

ARTICLE I — GENERAL CONDITIONS; DEFINITIONS

1.01. The General Conditions (as defined in the Appendix to this Agreement) apply to and form 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 — LOAN

2.01. The Bank agrees to lend to the Borrower the amount up to four hundred and twenty-five million Dollars (USD 425,000,000), as such amount may be converted from time to time through a Currency Conversion ("Loan"), to assist in financing the project described in Schedule 1 to this Agreement ("Project").

2.02. The Borrower may withdraw the proceeds of the Loan in accordance with Section III of Schedule 2 to this Agreement.

2.03. The Front-end Fee is one quarter of one percent (0.25%) of the Loan amount.

2.04. The Commitment Charge is one quarter of one percent (0.25%) per annum on the Unwithdrawn Loan Balance.

2.05. The interest rate is the Reference Rate plus the Variable Spread or such rate as may apply following a Conversion; subject to Section 3.02(e) of the General Conditions.

2.06. The Payment Dates are June 15th and December 15th in each year.

2.07. The principal amount of the Loan shall be repaid in accordance with Schedule 3 to this Agreement.
ARTICLE III — PROJECT

3.01. The Borrower declares its commitment to the objectives of the Project. To this end, the Borrower shall cause the Project to be carried out by the Project Implementing Entity in accordance with the provisions of Article V of the General Conditions and the Project Agreement.

ARTICLE IV — REMEDIES OF THE BANK

4.01. The Additional Event of Suspension consists of the following, namely, that the Project Implementing Entity’s Legal Framework has been amended, suspended, abrogated, repealed or waived so as to affect materially and adversely the Project Implementing Entity’s ability to perform any of its obligations under the Project Agreement.

4.02. The Additional Event of Acceleration consists of the following, namely, that event specified in Section 4.01 of this Agreement occurs and is continuing for a period of sixty (60) days after notice of the event has been given by the Bank to the Borrower and the Project Implementing Entity.

ARTICLE V — EFFECTIVENESS; TERMINATION

5.01. The Additional Conditions of Effectiveness consist of the following, namely that:

(a) the Subsidiary Loan Agreement has been executed on behalf of the Borrower and the Project Implementing Entity and all conditions precedent to its effectiveness or to the right of the Project Implementing Entity to make withdrawals thereunder (other than the effectiveness of this Agreement) have been fulfilled; and

(b) the Project Implementing Entity has obtained the internal approvals for the Procurement and Contract Management Protocol.

5.02. The Effectiveness Deadline is the date ninety (90) days after the Signature Date.

ARTICLE VI — REPRESENTATIVE; ADDRESSES

6.01. The Borrower’s Representative is the Secretary, Additional Secretary, Joint Secretary, Deputy Secretary or Section Officer of the Economic Affairs Division of the Ministry of Finance, Revenue and Economic Affairs of the Borrower; each such person acting individually.
6.02. For purposes of Section 10.01 of the General Conditions:

(a) the Borrower’s address is:

Economic Affairs Division
Ministry of Finance, Revenue and Economic Affairs
Islamabad
Pakistan; and

(b) the Borrower’s Electronic Address is:

Facsimile:
+92-51-910-4016

6.03. For purposes of Section 10.01 of the General Conditions:

(a) the Bank’s address is:

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

(b) the Bank’s Electronic Address is:

Facsimile:
1-202-477-6391
AGREED as of the Signature Date.

ISLAMIC REPUBLIC OF PAKISTAN

By

[Signature]
Authorized Representative

Name: __________________________

Title: GHAZAN FAR ABBAS JILANI
Secretary
Economic Affairs Division
Government of Pakistan
Islamabad

Date: __________________________

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

By

[Signature]
Authorized Representative

Name: PRAKASH MUNJOI
Country Director

Title: __________________________

Date: 13-06-2018
SCHEDULE 1

Project Description

The objectives of the Project are to increase the capacity and reliability of selected segments of the National Transmission System in Pakistan, and modernize key business processes of NTDC.

The Project consists of the following parts:

Part A: Expansion and Upgradation of the Transmission Network

Constructing new power substations and/or associated transmission lines at 765 kV, 500 kV and/or 220 kV, as well as expanding and augmenting or upgrading existing substations at 500 kV and/or 220 kV and/or associated transmission lines.

Part B: Deployment of the Enterprise Resource Planning System

Implementing the first stage of NTDC’s adoption of an enterprise resource planning system comprising, but not limited to: (a) building and/or improving essential ICT civil infrastructure; (b) carrying out office automation and adoption of ICT systems; (c) establishing a centralized help desk (call center) as a first tier solution mechanism; (d) implementing/integrating information systems for human resources and payroll, financial management, and supply chain management; (e) providing technical assistance and training to NTDC staff to develop their ICT capabilities, including developing end-users key computer interface skills and institutionalizing key security controls; (f) implementing a change management and communication strategy/plan to ensure NTDC’s units preparedness for adoption of new technologies and automated systems; (g) carrying out a business process improvement and mapping initiatives; and (h) engaging a Project management and quality assurance consultant (“PMQA Consultant”) to assist NTDC with procurement, project and risk management, quality assurance, and record keeping standardization.

Part C: Project Management, Technical Assistance & Capacity Building

Strengthening NTDC institutional capacity for carrying out the Project, including: (a) compliance with the financial management, procurement, social and environmental, and reporting requirements under the Project; (b) the preparation of feasibility studies for new projects; and (c) the implementation of priority capacity building initiatives such as:

(a) updating the National Grid Code (2005) to accommodate new institutional, commercial and technological developments in Pakistan’s power systems;
(b) carrying out feasibility studies to enhance transmission system capacity issuing flexible alternating current transmission systems;

(c) developing the institutional capacity in project management and operation of HVDC transmission systems;

(d) developing new internal audit methodology, manual and plans; and

(e) developing the institutional capacity of the NPCC on operational planning and economic dispatch for new thermal and renewable energy generation.
SCHEDULE 2

Project Execution

Section I. Implementation Arrangements

A. Subsidiary Loan Agreement.

1. To facilitate the carrying out of the Project, the Borrower shall make the proceeds of the Loan available to the Project Implementing Entity under a subsidiary loan agreement between the Borrower and the Project Implementing Entity, under terms and conditions approved by the Bank (the “Subsidiary Loan Agreement”), which shall include the following:

(a) the subsidiary loan amount, equivalent to the amount of the Loan, denominated in Pakistan Rupees (the “Subsidiary Loan”);

(b) the right of the Project Implementing Entity to withdraw the proceeds of the Loan on behalf of the Borrower. The proceeds so withdrawn shall be considered to have been withdrawn by the Borrower;

(c) the Project Implementing Entity’s obligation to: (i) pay to the Borrower an amount in Pakistan Rupees equal to the Front-end Fee and Commitment Charge, each determined by the Bank pursuant to Sections 2.03 and 2.05 of this Agreement and Section 3.01 of the General Conditions; (ii) repay proceeds of the Loan on-lent pursuant to the Subsidiary Loan, and withdrawn from the Bank the Subsidiary Loan Agreement, in Pakistan Rupees and over the period applicable to the Borrower pursuant to Section 2.07 of, and Schedule 3 to, this Agreement; and (iii) pay an interest on the principal amount of the Subsidiary Loan withdrawn and outstanding from time to time, at a rate agreed between the Borrower and the Project Implementing Entity, and acceptable to the Bank, as per the re-lending policies of the Borrower, which rates (other than those charges in case of default) shall in no case exceed twelve percent (12%) per annum, unless otherwise agreed between the Borrower and the Bank;

(d) the Borrower’s and the Project Implementing Entity’s understandings and arrangements for the flow of funds, including disbursement protocols, supporting evidence and any reporting requirements therefor;

(e) the Borrower’s right to suspend or terminate the Subsidiary Loan Agreement, and/or accelerate the re-payment/recovery of any outstanding amounts withdrawn thereunder, upon (i) NTDC’s failure to perform its obligations under the Subsidiary Loan Agreement, and/or the Project
Agreement, as the case may be; or (ii) the Bank's exercising any of the remedies under Article VII of the General Conditions.

2. The Borrower shall exercise its rights under the Subsidiary Loan Agreement in such manner as to protect the interests of the Borrower and the Bank and to accomplish the purposes of the Loan. Except as the Bank shall otherwise agree, the Borrower shall not assign, amend, abrogate or waive the Subsidiary Loan Agreement or any of its provisions, nor consent to any assignment, amendment abrogation or waiver by the Project Implementing Entity.

B. Notification of Transmission Charges

The Borrower undertakes to promptly publish any NEPRA revision/update of NTDC's transmission charges within thirty (30) days of their final determination by NEPRA.

Section II. Project Monitoring Reporting and Evaluation

The Borrower shall cause the Project Implementing Entity to furnish to the Bank each Project Report not later than forty five (45) days after the end of each calendar semester.

Section III. Withdrawal of Loan Proceeds

A. General.

Without limitation upon the provisions of Article II of the General Conditions and in accordance with the Disbursement and Financial Information Letter, the Borrower may withdraw the proceeds of the Loan to: (a) finance Eligible Expenditures; and (b) pay the Front-end Fee, the Commitment Charge and the Interest During Construction; in the amount allocated and, if applicable, up to the percentage set forth against each Category of the following table:
<table>
<thead>
<tr>
<th>Category</th>
<th>Amount of the Loan 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, Incremental Operating Costs, Training and Workshops, Commitment Charge and Interest During Construction for Parts A, B and C of the Project</td>
<td>423,937,500</td>
<td>100% for goods, works, non-consulting services, consulting services, Incremental Operating Costs and Training and Workshops, as well as all amount payable pursuant to Sections 3.01(b) and 3.02 of the General Conditions during the Construction Period</td>
</tr>
<tr>
<td>(2) Front-end Fee</td>
<td>1,062,500</td>
<td>Amount payable pursuant to Section 2.03 of this Agreement in accordance with Section 2.07 (b) of the General Conditions</td>
</tr>
</tbody>
</table>

**TOTAL AMOUNT**  
425,000,000

**B. Withdrawal Conditions; Withdrawal Period.**

1. Notwithstanding the provisions of Part A above, no withdrawal shall be made for payments made prior to the Signature Date, except that withdrawals up to an aggregate amount not to exceed eighty five million United States dollars (USD 85,000,000) may be made for payments made prior to this date but on or after January 1, 2018, for Eligible Expenditures under Category (1).

2. The Closing Date is January 31, 2024.
SCHEDULE 3
Commitment-Linked Amortization Repayment Schedule – Level Principal Repayments

The following table sets forth the Principal Payment Dates of the Loan and the percentage of the total principal amount of the Loan payable on each Principal Payment Date ("Installment Share").

<table>
<thead>
<tr>
<th>Principal Payment Date</th>
<th>Installment Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 15, 2024</td>
<td>1.50%</td>
</tr>
<tr>
<td>December 15, 2024</td>
<td>1.50%</td>
</tr>
<tr>
<td>June 15, 2025</td>
<td>1.50%</td>
</tr>
<tr>
<td>December 15, 2025</td>
<td>1.50%</td>
</tr>
<tr>
<td>June 15, 2026</td>
<td>1.75%</td>
</tr>
<tr>
<td>December 15, 2026</td>
<td>1.75%</td>
</tr>
<tr>
<td>June 15, 2027</td>
<td>2.00%</td>
</tr>
<tr>
<td>December 15, 2027</td>
<td>2.00%</td>
</tr>
<tr>
<td>June 15, 2028</td>
<td>2.50%</td>
</tr>
<tr>
<td>December 15, 2028</td>
<td>2.50%</td>
</tr>
<tr>
<td>June 15, 2029</td>
<td>4.50%</td>
</tr>
<tr>
<td>December 15, 2029</td>
<td>4.50%</td>
</tr>
<tr>
<td>June 15, 2030</td>
<td>5.00%</td>
</tr>
<tr>
<td>December 15, 2030</td>
<td>5.00%</td>
</tr>
<tr>
<td>June 15, 2031</td>
<td>5.00%</td>
</tr>
<tr>
<td>December 15, 2031</td>
<td>5.00%</td>
</tr>
<tr>
<td>June 15, 2032</td>
<td>5.00%</td>
</tr>
<tr>
<td>December 15, 2032</td>
<td>3.50%</td>
</tr>
<tr>
<td>June 15, 2033</td>
<td>3.50%</td>
</tr>
<tr>
<td>December 15, 2033</td>
<td>3.50%</td>
</tr>
<tr>
<td>June 15, 2034</td>
<td>3.50%</td>
</tr>
<tr>
<td>December 15, 2034</td>
<td>3.50%</td>
</tr>
<tr>
<td>June 15, 2035</td>
<td>3.50%</td>
</tr>
<tr>
<td>December 15, 2035</td>
<td>3.50%</td>
</tr>
<tr>
<td>June 15, 2036</td>
<td>3.50%</td>
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<tr>
<td>December 15, 2036</td>
<td>3.50%</td>
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<tr>
<td>June 15, 2037</td>
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<tr>
<td>December 15, 2037</td>
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<td>June 15, 2038</td>
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<td>December 15, 2038</td>
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<tr>
<td>June 15, 2039</td>
<td>1.50%</td>
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<tr>
<td>December 15, 2039</td>
<td>1.50%</td>
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<tr>
<td>June 15, 2040</td>
<td>1.50%</td>
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<tr>
<td>December 15, 2040</td>
<td>1.50%</td>
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<tr>
<td>Date</td>
<td>Rate</td>
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<td>---------------------</td>
<td>-------</td>
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<tr>
<td>June 15, 2041</td>
<td>1.00%</td>
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<tr>
<td>December 15, 2041</td>
<td>1.00%</td>
</tr>
<tr>
<td>June 15, 2042</td>
<td>1.00%</td>
</tr>
<tr>
<td>December 15, 2042</td>
<td>1.00%</td>
</tr>
</tbody>
</table>
APPENDIX

Definitions

1. "Annual Work Plan and Budget" means the work plan for Project activities and their respective budgets (cash plan) to be prepared on annual basis by the Project Implementing Entity pursuant to Section I.B of the Schedule to the Project Agreement.

2. "Anti-Corruption Guidelines" means, for purposes of paragraph 5 of the Appendix to the General Conditions, 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 and as of July 1, 2016.

3. "Bank Safeguard Policies" means, collectively, but only to the extent that are applicable to the Project activities, the operational policies and procedures OP/BP 4.01 (Environmental Assessment), OP/BP 4.04 (Natural Habitats); OP/BP 4.07 (Water Resources Management); OP/BP 4.09 (Pest Management), OP/B) 4.10 (Indigenous Peoples), OP/BP 4.11 (Physical Cultural Resources), OP/BP 4.12 (Involuntary Resettlement), (OP/BP 4.36 (Forests), OP/BP 4.37 (Safety of Dams), OP/BP 7.50 (contained in the Bank’s Operational Manual which can be found on the Bank’s website at www.worldbank.org.

4. "Category" means a category set forth in the table in Section III.A of Schedule 2 to this Agreement.

5. "Construction Period" means the period commencing on the Effective Date and ending on the Closing Date, in relation to works under the Project.

6. "Displaced Persons" means any persons who, on account of the execution of the Project, has experienced or would experience direct economic and social impacts caused by: (a) the involuntary taking of land, resulting in: (i) relocation or loss of shelter; (ii) loss of assets or access to assets; or (iii) loss of income sources or means of livelihood, whether or not such person must move to another location; or (b) the involuntary restriction or access to legally designated parks and protected areas, resulting in adverse impacts on the livelihood of such persons.

7. "ERP" means enterprise resource planning.

8. "ERP-PMU" means the enterprise resources planning project management unit to be established by the Project Implementing Entity pursuant to Section I.A.2(b) of the Schedule to the Project Agreement.

9. "ESIA" means each of the Project Implementing Entity’s environmental and social impact assessments (to be) prepared and adopted by NTDC pursuant to Section
I.E.2 of the Schedule to the Project Agreement and in accordance with the provisions of the ESMF, in order to assess the likely positive and negative environmental impact of Project activities; as such assessments may be revised, updated or supplemented from time to time with the prior written concurrence of the Bank.

10. “ESMF” means the Project Implementing Entity’s environmental and social management framework, dated September 2017, disclosed by the Bank on October 18/19, 2017, setting forth the guiding policies/principles, acceptable standards and procedures for: (a) the screening of Project investment activities and the identification of any adverse or positive social and environmental impacts caused, or expected to be caused, on account of their implementation; and (b) the preparation of their prescribed ESIA(s) and ESMP(s); as such framework may be revised, updated or supplemented from time to time with the prior written concurrence of the Bank.

11. “ESMP” means each environmental and social management plan (to be) prepared and adopted by NTDC pursuant to paragraph 2 of Section I.E of Schedule to Project Agreement, in accordance with the outcomes of the respective ESIA and the provisions of the ESMF, setting out mitigation, enhancement, monitoring and institutional measures, including capacity building through training, required to: (i) eliminate adverse environmental and social impacts of activities to be implemented under Project; (ii) offset them, or reduce them to acceptable levels; and/or (iii) enhance any positive impacts thereof; as such plan may be revised, updated or supplemented from time to time with the prior written concurrence of the Bank.

12. “Fiscal Year” means the Borrower’s and Project Implementing Entity’s fiscal year, commencing on July 1st of each calendar year, and concluding on June 30th of the next following calendar year.


14. “GM Project Delivery Offices” means, collectively, the regional offices (north and south) of NTDC established pursuant to Notification MD/NTDC/HR&AD/ADG/DM(CM)/5532-65 of July 20, 2017, and referred to in section I.A.1(b) of the Schedule to the Project Agreement.

15. “Group I Investments” means the investment subprojects under Part A of the Project that: (i) meet the eligibility criteria set forth for Group II Investments in sub-paragraphs (a) through (g) of Section IC.1 of the Schedule to the Project Agreement; and (ii) have been agreed by the Bank for inclusion under the Project prior to the signing of this Agreement.
16. "Group II Investments" means the investment subprojects under Part A of the Project that: (i) shall be screened pursuant to Section I.C.1 of the Schedule to the Project Agreement to ensure that they meet the eligibility criteria set forth therein to be included under the Project; and (ii) are agreed by the Bank for inclusion under the Project after the signing of this Agreement.

17. "HVDC" means high-voltage direct current.

18. "ICT" means information and communications technology.

19. "Incremental Operating Costs" means the incremental expenses incurred by the Project Implementing Entity on account of the management, implementation, monitoring and/or evaluation of the Project, including, but no limited to: incremental staff salaries, per diem and allowances, office rent, office supplies, utilities, conveyance, travel and boarding/lodging allowances, operating and maintenance expenditures of office equipment and vehicles, bank charges, insurance, advertising, media projections, newspaper subscriptions, periodicals, and printing and stationary costs incurred for the purposes of Project activities; but excluding salaries, fees, honoraria, bonuses, and any other salary supplements of members of the Borrower's civil service or the Project Implementing Entity's regular staff.

20. "Interest During Construction" means the interest accrued during the Construction Period and payable on the Loan in accordance with the terms set forth or referred to in this Agreement.

21. "LARF" means the Project Implementing Entity's Land Acquisition Resettlement Framework dated March 2014 and disclosed by the Bank on October 18, 2017, which framework: (i) sets out the policies and procedures for the acquisition of land and other assets, compensation, resettlement and rehabilitation of Displaced Persons, and for the preparation of the respective RAP required for Project activities, as said framework may be revised, updated or supplemented from time to time with the prior written concurrence of the Bank.

22. "Linked Activities" means any substations, transmission lines and/or power generation plants established connected/related to selected segments of the National Transmission System to be improved under the Group I Investments and Group II Investments, and/or any other ancillary infrastructure and activities that are: (i) significantly or directly related to the Project; (ii) necessary to achieve the Project's development objectives; and (d) carried out or planned to be carried out contemporaneously with the Project.

24. "National Transmission System" means the Borrower's power transmission system managed and operated by NTDC.

25. "NEPRA" means the Borrower's National Electric Power Regulatory Authority, an independent regulatory agency established and existing under the NEPRA Act for purposes of regulating the Borrower's electric power sector.

26. "NEPRA Act" means the Borrower's Act XL of 1997, for the Regulation of Generation, Transmission and Distribution of Electric Power Act, as amended to the date of this Agreement.

27. "NPCC" means the Borrower's National Power Control Center established pursuant to Memorandum No. 2/148/S.O.2(E)/56 of August 24, 1957, as amended and supplemented to the date of this Agreement, and operating under the aegis of the Borrower's Ministry of Energy (Power Division).


29. "Pakistan" means the Islamic Republic of Pakistan.

30. "Pakistan Rupees" means the lawful currency of the Borrower.

31. "Part" means, individually, each cluster of activities under the Project individualized as "Part A", "Part B" or "Part C" in Schedule 1 to this Agreement.

32. "PDP Consultant" means the Project design and procurement consultant to be selected and engaged by the Project Implementing Entity pursuant to Section I.A.1(c)(i) of the Schedule to the Project Agreement.

33. "PMQA Consultant" means the Project management and quality assurance consultant to be selected and engaged by the Project Implementing Entity pursuant to Section I.A.(c) of the Schedule to the Project Agreement.

34. "PMU" means the project management unit established pursuant to Office Order MD/NTDC/DG(HR)/ADG/DMCM G-8/5823-47 of August 2, 2017, as supplemented by Office Order MD/NTDC/DG(HR&A)/ADG/DMCM G-8/6823-52 and referred to Section I.A.1(a) of the Schedule to the Project Agreement.

35. "Procurement and Contract Management Protocol" and the terms "Protocol" means the protocol for procurement and contract management, dated [August 3,
2016 (as revised on November 17, 2017), regarding projects implemented, or to be implemented, by NTDC and financed, or to be financed, by the Bank, as the same may be as revised, updated or supplemented from time to time with the prior written concurrence of the Bank.


37. "Procurement Review Committee" means the committee to be established by the Project Implementing Entity pursuant to Section I.A.3(a) of the Schedule to the Project Agreement.

38. “Project Implementing Entity” means NTDC.

39. “Project Implementing Entity’s Legal Framework” means NTDC’s Memorandum and Articles of Association, dated November 6, 1998, as amended to the date of this Agreement.

40. “PS Consultant” means the Project supervision consultant to be selected and engaged by the Project Implementing Entity pursuant to Section I.A.1(c)(ii) of the Schedule to the Project Agreement.

41. “RAP” means each resettlement action plan (to be) prepared and adopted by NTDC pursuant to paragraph 2 of Section I.E of the Schedule to the Project Agreement, in accordance with the outcomes of the respective ESIA and the provisions of the LARF; which plan: (i) identifies the Displaced Persons on account of NTDC’s implementation of the Project, (ii) sets forth the Displaced Persons’ entitlement schedules, and the terms and conditions for providing them with resettlement assistance and/or compensation; and (iii) outlines the procedures to be applied in the identification, assessment and mitigation of potential Project related social impacts, including the protocols for consultation, processing of complaints and redressal of grievances, monitoring and reporting task; as such plans may be revised, updated or supplemented, from time to time, with the prior written concurrence of the Bank.

42. “Safeguard Documents” means, collectively, the ESMF, ESIA(s), LARF, EMP(s) and RAP(s) prepared and/or to be prepared by NTDC on account of the Project.

43. “Signature Date” means the later of the two dates on which the Borrower and the Bank signed this Agreement and such definition applies to all references to “the date of the Loan Agreement” in the General Conditions.
44. "Steering Committee" means the committee to be established by the Project Implementing Entity pursuant to Section I.A.2(a) of the Schedule to the Project Agreement.

45. "Subsidiary Loan Agreement" means the on-lending agreement to be entered by the Borrower and the Project Implementing Entity pursuant to Section I.A.1 of Schedule 2 to this Agreement.

46. "Subsidiary Loan" means the amount of the Loan on-lent by the Borrower to the Project Implementing Entity pursuant to Subsidiary Loan Agreement.

47. "Training and Workshops" means the reasonable costs of training, workshops and conferences required for the Project and conducted in the territory of the Borrower and, subject to the Bank’s prior approval, overseas, including training institutional and course fees, logistics expenses, rental of training facilities, purchase and publication of training materials, and travel and subsistence allowance for trainers and/or trainees.