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Standard Conditions for Financing Made by the Bank Acting as an Accredited Entity of the Green Climate Fund Out of the GCF Accredited Entity Trust Fund

Dated October 8, 2019
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ARTICLE I
Introductory Provisions

Section 1.01  Application of Standard Conditions

These Standard Conditions set forth terms and conditions generally applicable to GCF Financing made by IBRD or IDA, acting as an Accredited Entity of the Green Climate Fund, out of the GCF Accredited Entity Trust Fund. They apply to the extent specified in the Legal Agreements. If the GCF Financing Agreement is between the Member Country and the Bank, references in these Standard Conditions to the Guarantor and the GCF Guarantee Agreement shall be disregarded. If there is no GCF Project Agreement between the Bank and a Project Implementing Entity or GCF Subsidiary Agreement between the Recipient and the Project Implementing Entity, references in these Standard Conditions to the Project Implementing Entity, the GCF Project Agreement or the GCF Subsidiary Agreement shall be disregarded.

Section 1.02  Inconsistency with Legal Agreements

If any provision of the GCF Financing Agreement, the GCF Guarantee Agreement or the GCF Project Agreement is inconsistent with a provision of these Standard Conditions, the provision of the GCF Financing Agreement, the GCF Guarantee Agreement or the GCF Project Agreement shall prevail.

Section 1.03  Definitions

Capitalized terms used in these Standard Conditions have the meanings set out in the Appendix.

Section 1.04  References, Headings

References in these Standard Conditions to Articles, Sections and Appendix are to the Articles and Sections of, and the Appendix to, these Standard Conditions. The headings of the Articles, Sections and Appendix, and the Table of Contents are inserted in these Standard Conditions for reference only and shall not be taken into consideration in interpreting these Standard Conditions.

ARTICLE II
Project Execution

Section 2.01  Project Execution Generally

The Recipient and the Project Implementing Entity shall carry out their Respective Parts of the Project:

(a) with due diligence and efficiency;

(b) in conformity with appropriate administrative, technical, financial, economic, environmental and social standards and practices; and

(c) in accordance with the provisions of the Legal Agreements including these Standard Conditions.

Section 2.02  Performance under the GCF Financing Agreement, GCF Project Agreement and GCF Subsidiary Agreement
(a) The Guarantor shall not take or permit to be taken any action which would prevent or interfere with the execution of the Project or the performance of the obligations of the Recipient or the Project Implementing Entity under the Legal Agreement to which it is a party.

(b) The Recipient shall: (i) cause the Project Implementing Entity to perform all of the obligations of the Project Implementing Entity set forth in the GCF Project Agreement or the GCF Subsidiary Agreement in accordance with the provisions of the GCF Project Agreement or GCF Subsidiary Agreement; and (ii) not take or permit to be taken any action which would prevent or interfere with such performance.

Section 2.03 Provision of Funds and other Resources

The Recipient shall provide or cause to be provided, promptly as needed, the funds, facilities, services and other resources: (a) required for the Project; and (b) necessary or appropriate to enable the Project Implementing Entity to perform its obligations under the GCF Project Agreement or the GCF Subsidiary Agreement.

Section 2.04 Insurance

The Recipient and the Project Implementing Entity shall make adequate provision for the insurance of any goods required for their Respective Parts of the Project and to be financed out of the proceeds of the GCF Financing, against hazards incident to the acquisition, transportation and delivery of the goods to the place of their use or installation. Any indemnity for such insurance shall be payable in a freely usable Currency to replace or repair such goods.

Section 2.05 Land Acquisition

The Recipient and the Project Implementing Entity shall take (or cause to be taken) all action to acquire as and when needed all land and rights in respect of land that are required for carrying out their Respective Parts of the Project and shall promptly furnish to the Bank, upon its request, evidence satisfactory to the Bank that such land and rights are available for the Project.

Section 2.06 Use of Goods, Works and Services; Maintenance of Facilities

(a) Except as the Bank shall otherwise agree, the Recipient and the Project Implementing Entity shall ensure that all goods, works and services financed out of the proceeds of the GCF Financing are used exclusively for the purposes of the Project.

(b) The Recipient and the Project Implementing Entity shall ensure that all facilities relevant to their Respective Parts of the Project are at all times properly operated and maintained and that all necessary repairs and renewals of such facilities are made promptly as needed.

Section 2.07 Plans; Documents; Records

(a) The Recipient and the Project Implementing Entity shall furnish to the Bank all plans, schedules, specifications, reports and contract documents for their Respective Parts of the Project, and any material modifications of or additions to these documents, promptly upon their preparation and in such detail as the Bank shall reasonably request.
(b) The Recipient and the Project Implementing Entity shall maintain records adequate to record the progress of their Respective Parts of the Project (including its cost and the benefits to be derived from it), to identify the Eligible Expenditures financed out of the proceeds of the GCF Financing and to disclose their use in the Project, and shall furnish such records to the Bank promptly upon its request.

(c) The Recipient and the Project Implementing Entity shall retain all records (contracts, orders, invoices, bills, receipts and other documents) evidencing expenditures under their Respective Parts of the Project until at least the later of: (i) one (1) year after the Bank has received the audited Financial Statements covering the period during which the last withdrawal from the GCF Financing Account was made; and (ii) two (2) years after the Closing Date. The Recipient and the Project Implementing Entity shall enable the Bank’s representatives to examine such records.

Section 2.08 Project Monitoring and Evaluation

(a) The Recipient and the Project Implementing Entity shall maintain or cause to be maintained policies and procedures adequate to enable it to monitor and evaluate on an ongoing basis, in accordance with indicators acceptable to the Bank, the progress of the Project and the achievement of its objectives.

(b) The Recipient shall prepare or cause to be prepared periodic reports (“Project Reports”), in form and substance satisfactory to the Bank, integrating the results of such monitoring and evaluation activities and setting out measures recommended to ensure the continued efficient and effective execution of the Project, and to achieve the Project’s objectives. The Recipient shall furnish or cause to be furnished each Project Report to the Bank promptly upon its preparation, afford the Bank a reasonable opportunity to exchange views with the Recipient and the Project Implementing Entity on such report, and thereafter implement such recommended measures, taking into account the Bank’s views on the matter.

(c) Except as the Bank may reasonably determine otherwise, the Recipient shall prepare, or cause to be prepared, and furnish to the Bank not later than six (6) months after the Closing Date: (i) a report, of such scope and in such detail as the Bank shall reasonably request, on the execution of the Project, the performance by the Loan Parties, the Project Implementing Entity and the Bank of their respective obligations under the Legal Agreements and the accomplishment of the purposes of the GCF Financing; and (ii) a plan designed to ensure the sustainability of the Project’s achievements.

Section 2.09 Financial Management; Financial Statements; Audits

(a) (i) The Recipient shall maintain or cause to be maintained a financial management system and prepare financial statements (“Financial Statements”) in accordance with consistently applied accounting standards acceptable to the Bank, both in a manner adequate to reflect the operations, resources and expenditures related to the Project; and (ii) the Project Implementing Entity shall maintain or cause to be maintained a financial management system and prepare financial statements in accordance with consistently applied accounting standards acceptable to the Bank, in a manner adequate to reflect its operations, resources and expenditures, and/or those of the Project, as may be further specified in the Disbursement and Financial Information Letter.

(b) The Recipient and the Project Implementing Entity shall:

(i) have the Financial Statements periodically audited by independent auditors acceptable to the Bank, in accordance with consistently applied auditing standards acceptable to the Bank;
(ii) not later than the date specified in the Disbursement and Financial Information Letter, furnish or cause to be furnished to the Bank the Financial Statements as so audited, and such other information concerning the audited Financial Statements and such auditors, as the Bank may from time to time reasonably request;

(iii) make the audited Financial Statements, or cause the audited Financial Statements to be made, publicly available in a timely fashion and in a manner acceptable to the Bank; and

(iv) if requested by the Bank, periodically furnish or cause to be furnished to the Bank interim unaudited financial reports for the Project, in form and substance satisfactory to the Bank and as further specified in the Disbursement and Financial Information Letter.

Section 2.10    Cooperation and Consultation

The Bank and the Loan Parties shall cooperate fully to assure that the purposes of the GCF Financing and the objectives of the Project will be accomplished. To that end, the Bank and the Loan Parties shall:

(a) from time to time, at the request of either one of them, exchange views on the Project, the GCF Financing, and the performance of their respective obligations under the Legal Agreements, and furnish to the other party all such information related to such matters as it shall reasonably request; and

(b) promptly inform each other of any condition which interferes with, or threatens to interfere with, such matters.

Section 2.11    Visibility and Visits

(a) The Recipient and the Project Implementing Entity shall ensure that all measures as the Bank may reasonably request are taken to identify publicly the GCF’s financing of the Project.

(b) The Recipient shall:

   (i) if it is the Member Country, enable the representatives of the Bank and, if requested by the Bank, the representatives of the GCF, to visit any part of its territory for purposes related to the GCF Financing; and

   (ii) if it is not the Member Country, take all measures required on its part to enable the representatives of the Bank and, if requested by the Bank, the representatives of the GCF, to visit any part of the Member Country’s territory for purposes related to the GCF Financing.

(c) The Recipient and the Project Implementing Entity shall enable the Bank’s representatives and, if requested by the Bank, the representatives of the GCF to:

   (i) visit any facilities and sites included in their Respective Parts of the Project; and

   (ii) examine the goods financed out of the proceeds of the GCF Financing for their Respective Parts of the Project, and any plants, installations, sites, works, buildings, property, equipment, records and documents relevant to the performance of their obligations under the Legal Agreements.
Section 2.12  

Disputed Area

In the event that the Project is in an area which is or becomes disputed, neither the provision of the GCF Financing for the Project, nor any designation of or reference to such area in the Legal Agreements, is intended to constitute a judgment on the part of the Bank as to the legal or other status of such area or to prejudice the determination of any claims with respect to such area.

Section 2.13  

Procurement

All goods, works, and services required for the Project and to be financed out of the proceeds of the GCF 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 2.14  

Anti-Corruption

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

ARTICLE III  
Withdrawals

Section 3.01  
GCF Financing Account; Withdrawals Generally; Currency of Withdrawal

(a) The Bank shall credit the amount of the GCF Financing to the GCF Financing Account in the GCF Financing Currency.

(b) The Recipient may from time to time request withdrawals of GCF Financing amounts from the GCF Financing Account in accordance with the provisions of the GCF Financing Agreement, the Disbursement and Financial Information Letter, and such additional instructions as the Bank may specify from time to time by notice to the Recipient.

(c) Each withdrawal of a GCF Financing amount from the GCF Financing Account shall be made in the GCF Financing Currency of such amount. The Bank shall, at the request and acting as an agent of the Recipient, and on such terms and conditions as the Bank shall determine, purchase with the GCF Financing Currency withdrawn from the GCF Financing Account such Currencies as the Recipient shall reasonably request to meet payments for Eligible Expenditures.

Section 3.02  
Funding Shortfall

Notwithstanding the provisions of Section 3.01, no withdrawals shall be made if, as a result of such withdrawal, the total amount of the GCF Financing withdrawn from the GCF Financing Account would exceed the amount made available by the GCF to the Bank from the GCF Accredited Entity Trust Fund for the purposes of the GCF Financing. The Recipient shall bear the risk of any such funding shortfall, and the Bank shall not have any liability whatsoever to the Recipient or to any third parties in respect of any expenditures or liabilities incurred in connection with the GCF Financing Agreement which exceed the amount made available to the Bank for the purposes of the GCF Financing.
Section 3.03 **Special Commitment by the Bank**

At the Recipient’s request and on such terms and conditions as the Recipient and the Bank shall agree, the Bank may enter into special commitments in writing to pay amounts for Eligible Expenditures notwithstanding any subsequent suspension or cancellation by the Bank or the Recipient (“Special Commitment”).

Section 3.04 **Applications for Withdrawal or for Special Commitment**

(a) When the Recipient wishes to request a withdrawal from the GCF Financing Account or to request the Bank to enter into a Special Commitment, the Recipient shall promptly deliver to the Bank a written application in such form and substance as the Bank shall reasonably request.

(b) The Recipient shall furnish to the Bank evidence satisfactory to the Bank of the authority of the person or persons authorized to sign such applications and the authenticated specimen signature of each such person.

(c) The Recipient shall furnish to the Bank such documents and other evidence in support of each such application as the Bank shall reasonably request, whether before or after the Bank has permitted any withdrawal requested in the application.

(d) Each such application and accompanying documents and other evidence shall be sufficient in form and substance to satisfy the Bank that the Recipient is entitled to withdraw from the GCF Financing Account the amount applied for and that the amount to be withdrawn from the GCF Financing Account shall be used only for the purposes specified in the GCF Financing Agreement.

(e) The Bank shall pay the amounts withdrawn by the Recipient from the GCF Financing Account only to, or on the order of, the Recipient.

Section 3.05 **Designated Accounts**

(a) The Recipient may open and maintain one or more designated accounts into which the Bank may, at the request of the Recipient, deposit amounts withdrawn from the GCF Financing Account as advances for purposes of the Project. All designated accounts shall be opened in a financial institution acceptable to the Bank, and on terms and conditions acceptable to the Bank.

(b) Deposits into, and payments out of, any such designated account shall be made in accordance with the GCF Financing Agreement and such additional instructions as the Bank may specify from time to time by notice to the Recipient, including the World Bank Disbursement Guidelines for Projects. The Bank may, in accordance with the GCF Financing Agreement and such instructions, cease making deposits into any such account upon notice to the Recipient. In such case, the Bank shall notify the Recipient of the procedures to be used for subsequent withdrawals from the GCF Financing Account.

Section 3.06 **Eligible Expenditures**

Expenditures eligible to be financed out of the GCF Financing proceeds shall, except as otherwise provided in the Legal Agreements, satisfy the following requirements (“Eligible Expenditures”):

(a) the payment is for the reasonable cost of Project activities that meet the requirements of the relevant Legal Agreements;
Section 3.07 Financing Taxes

The use of any proceeds of the GCF Financing to pay for Taxes levied by, or in the territory of, the Member Country on or in respect of Eligible Expenditures, or on their importation, manufacture, procurement or supply, if permitted pursuant to the Legal Agreements, is subject to the Bank’s policy of requiring economy and efficiency in the use of the proceeds of financing made by the Bank. To that end, if the Bank at any time determines that the amount of any such Tax is excessive, or that such Tax is discriminatory or otherwise unreasonable, the Bank may, by notice to the Recipient, adjust the percentage of such Eligible Expenditures to be financed out of the proceeds of the GCF Financing.

Section 3.08 Allocation of GCF Financing Amounts

If the Bank reasonably determines that in order to meet the purposes of the GCF Financing it is appropriate to reallocate GCF Financing amounts among withdrawal categories, modify the existing withdrawal categories, or modify the percentage of expenditures to be financed by the Bank under each withdrawal category, the Bank may, after consultation with the Recipient, make such modifications, and shall notify the Recipient accordingly.

ARTICLE IV
GCF Financing Terms

Section 4.01 GCF Grants

GCF Grants shall be made on non-reimbursable or reimbursable terms, as specified in the GCF Financing Agreement. The provisions of Sections 4.02 through 4.06 of this Article IV shall not apply to GCF Grants.

Section 4.02 Commitment Charge

The Recipient shall pay the Bank a commitment charge on the Unwithdrawn GCF Loan Balance at the rate specified in the GCF Financing Agreement (“Commitment Charge”). The Commitment Charge shall accrue from the date specified in the GCF Financing Agreement to the respective dates on which amounts are withdrawn by the Recipient from the GCF Loan Account or cancelled. The Commitment Charge shall be payable semi-annually in arrears on each Payment Date. The Commitment Charge shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 4.03 Service Charge

The Recipient shall pay the Bank a service charge on the Withdrawn GCF Loan Balance at the rate specified in the GCF Financing Agreement (“Service Charge”). The Service Charge shall accrue from the respective dates on which amounts of the GCF Loan are withdrawn and shall be payable semi-annually in arrears on each Payment Date. The Service Charge shall be computed on the basis of a 360-day year of twelve 30-day months.
Section 4.04  **Interest Charge**

The Recipient shall pay the Bank interest on the Withdrawn GCF Loan Balance at the rate specified in the GCF Financing Agreement ("Interest Charge"). The Interest Charge shall accrue from the respective dates on which amounts of the GCF Loan are withdrawn and shall be payable semi-annually in arrears on each Payment Date. The Interest Charge shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 4.05  **Repayment**

The Recipient shall repay the Withdrawn GCF Loan Balance to the Bank in installments as provided in the GCF Financing Agreement.

Section 4.06  **Prepayment**

The Recipient may repay the Bank in advance of maturity all or any part of the principal amount of one or more maturities of the GCF Loan specified by the Recipient.

Section 4.07  **Partial Payment**

If the Bank at any time receives less than the full amount of any Financing Payment then due, it shall have the right to allocate and apply the amount so received in any manner and for such purposes under the GCF Financing Agreement as it determines in its sole discretion.

Section 4.08  **Place of Payment**

All Financing Payments shall be paid at such places as the Bank shall reasonably request.

Section 4.09  **Currency of Payment**

(a) The Recipient shall pay all Financing Payments in the GCF Financing Currency.

(b) If the Recipient so requests and the Bank agrees to such request, the Bank shall, acting as agent of the Recipient, and on such terms and conditions as the Bank shall determine, purchase the GCF Financing Currency for the purpose of paying a Financing Payment upon timely payment by the Recipient of sufficient funds for that purpose in a Currency or Currencies acceptable to the Bank; provided, however, that the Financing Payment shall be deemed to have been paid only when and to the extent that the Bank has received such payment in the GCF Financing Currency.

Section 4.10  **Valuation of Currencies**

Whenever it becomes necessary for the purposes of any Legal Agreement, to determine the value of one Currency in terms of another, such value shall be as reasonably determined by the Bank.

Section 4.11  **Manner of Payment**

(a) Any Financing Payment required to be paid to the Bank in the Currency of any country shall be paid in such manner, and in Currency acquired in such manner, as shall be permitted under the laws of
such country for the purpose of making such payment and effecting the deposit of such Currency to the account of the Bank with a depository of the Bank authorized to accept deposits in such Currency.

(b) All Financing Payments shall be paid without restrictions of any kind imposed by, or in the territory of, the Member Country, and without deduction for, and free from, any Taxes levied by, or in the territory of, the Member Country.

(c) The Legal Agreements shall be free from any Taxes levied by, or in the territory of the Member Country, or in connection with their execution, delivery or registration.

ARTICLE V

Financial Condition

Section 5.01 Financial Condition

If the Bank has determined that the financial condition of the Recipient, which is not the Member Country, or the Project Implementing Entity, is a material factor in the Bank’s decision to lend, the Bank shall have the right, as a condition to lend, to require that such Recipient or Project Implementing Entity provides the Bank with representations and warranties related to its financial and operating conditions, satisfactory to the Bank.

ARTICLE VI

Cancellation; Suspension; Refund; Acceleration

Section 6.01 Cancellation by the Recipient

The Recipient may, by notice to the Bank, cancel any amount of the Unwithdrawn GCF Financing Balance, except that the Recipient may not cancel any such amount that is subject to a Special Commitment.

Section 6.02 Suspension by the Bank

If any of the events specified in paragraphs (a) through (n) of this Section occurs and is continuing, the Bank may, by notice to the Loan Parties, suspend in whole or in part the right of the Recipient to make withdrawals from the GCF Financing Account. Such suspension shall continue until the event (or events) which gave rise to suspension has (or have) ceased to exist, unless the Bank has notified the Loan Parties that such right to make withdrawals has been restored.

(a) Payment Failure.

(i) The Recipient has failed to make payment (notwithstanding the fact that such payment may have been made by the Guarantor or a third party) of principal, service charges, interest charges, or any other amount due to IBRD or IDA: (A) under the GCF Financing Agreement; or (B) under any other agreement between the Recipient and IBRD or IDA; or (C) in consequence of any guarantee extended or other financial obligation of any kind assumed by IBRD or IDA to any third party with the agreement of the Recipient.

(ii) The Guarantor has failed to make payment of principal or interest or any other amount due to IBRD or IDA: (A) under the GCF Guarantee Agreement; or (B) under any other agreement between the Guarantor and IBRD or IDA; or (C) in consequence of any guarantee extended or other
financial obligation of any kind assumed by IBRD or IDA to any third party with the agreement of the Guarantor.

(b) **Performance Failure.**

(i) A Loan Party has failed to perform any other obligation under the Legal Agreement to which it is a party.

(ii) The Project Implementing Entity has failed to perform any obligation under the GCF Project Agreement or the GCF Subsidiary Agreement.

(c) **Interference.** If the GCF Financing has been made to a Recipient which is not the Member Country, the Member Country has: (i) taken or permitted to be taken any action which would prevent or interfere with the execution of the Project or the performance by the Recipient of its obligations under the GCF Financing Agreement; or (ii) failed to afford a reasonable opportunity for representatives of the Bank or the GCF to visit any part of its territory for purposes related to the GCF Financing or the Project.

(d) **Fraud and Corruption.** At any time, the Bank determines that any representative of the Guarantor or the Recipient or the Project Implementing Entity (or any other recipient of any of the proceeds of the GCF Financing) has engaged in corrupt, fraudulent, coercive or collusive practices in connection with the use of the proceeds of the GCF Financing, without the Guarantor the Recipient or the Project Implementing Entity (or any other such recipient) having taken timely and appropriate action satisfactory to the Bank to address such practices when they occur.

(e) **Cross Suspension.**

(i) IBRD or IDA has suspended in whole or in part the right of a Loan Party to make withdrawals under any agreement with IBRD or IDA because of a failure by a Loan Party to perform any of its obligations under such agreement or any other agreement with the Bank.

(ii) The Bank has suspended in whole or in part the right of any borrower to make withdrawals under a loan agreement with the Bank guaranteed by the Recipient because of a failure by such borrower to perform any of its obligations under such agreement or any other agreement with the Bank.

(f) **Extraordinary Situation.** As a result of events which have occurred after the date of the GCF Financing Agreement, an extraordinary situation has arisen which makes it improbable that the Project can be carried out or that a Loan Party or the Project Implementing Entity will be able to perform its obligations under the Legal Agreement to which it is a party.

(g) **Event prior to Effectiveness.** The Bank has determined after the Effective Date that prior to such date but after the date of the GCF Financing Agreement, an event has occurred which would have entitled the Bank to suspend the Recipient’s right to make withdrawals from the GCF Financing Account if the GCF Financing Agreement had been effective on the date such event occurred.

(h) **Misrepresentation.** A representation made by a Loan Party in or pursuant to the Legal Agreements, or any representation or statement furnished by a Loan Party and intended to be relied upon by the Bank in making the GCF Financing, was incorrect in any material respect.
(i) **Co-financing.** Any of the following events occurs with respect to any financing specified in the GCF Financing Agreement to be provided for the Project (“Co-financing”) by a financier (other than IBRD or IDA) (“Co-financier”):

(ii) If the GCF Financing Agreement specifies a date by which the agreement with the Co-financier providing for the Co-financing (“Co-financing Agreement”) is to become effective, the Co-financing Agreement has failed to become effective by that date, or such later date as the Bank has established by notice to the Loan Parties (“Co-financing Deadline”); provided, however, that the provisions of this sub-paragraph shall not apply if the Loan Parties establish to the satisfaction of the Bank that adequate funds for the Project are available from other sources on terms and conditions consistent with the obligations of the Loan Parties under the Legal Agreements.

(iii) Subject to sub-paragraph (iii) of this paragraph: (A) the right to withdraw the proceeds of the Co-financing has been suspended, canceled or terminated in whole or in part, pursuant to the terms of the Co-financing Agreement; or (B) the Co-financing has become due and payable prior to its agreed maturity.

(j) **Assignment of Obligations; Disposition of Assets.** The Recipient or the Project Implementing Entity (or any other entity responsible for implementing any part of the Project), has, without the consent of the Bank: (i) assigned or transferred, in whole or in part, any of its obligations arising under or entered into pursuant to the Legal Agreements; or (ii) sold, leased, transferred, assigned, or otherwise disposed of any property or assets financed wholly or in part out of the proceeds of the GCF Financing; provided, however, that the provisions of this paragraph shall not apply with respect to transactions in the ordinary course of business which, in the opinion of the Bank: (A) do not materially and adversely affect the ability of the Recipient or of the Project Implementing Entity (or such other entity) to perform any of its obligations arising under or entered into pursuant to the Legal Agreements or to achieve the objectives of the Project; and (B) do not materially and adversely affect the financial condition or operation of the Recipient (other than the Member Country) or the Project Implementing Entity (or such other entity).

(k) **Membership.** The Member Country: (i) has been suspended from membership in or ceased to be a member of the Bank; or (ii) has ceased to be a member of the International Monetary Fund.

(l) **Condition of Recipient or Project Implementing Entity.**

(i) Any material adverse change in the condition of the Recipient (other than the Member Country), as represented by it, has occurred prior to the Effective Date.

(ii) The Recipient (other than the Member Country) has become unable to pay its debts as they mature or any action or proceeding has been taken by the Recipient or by others whereby any of the assets of the Recipient shall or may be distributed among its creditors.

(iii) Any action has been taken for the dissolution, disestablishment or suspension of operations of the Recipient (other than the Member Country) or of the Project Implementing Entity (or of any other
entity responsible for implementing any part of the Project).

(iv) The Recipient (other than the Member Country) or the Project Implementing Entity (or any other entity responsible for implementing any part of the Project) has ceased to exist in the same legal form as that prevailing as of the date of the GCF Financing Agreement.

(v) In the opinion of the Bank, the legal character, ownership or control of the Recipient (other than the Member Country) or of Project Implementing Entity (or of any other entity responsible for implementing any part of the Project) has changed from that prevailing as of the date of the Legal Agreements so as to materially and adversely affect the ability of the Recipient or of the Project Implementing Entity (or such other entity) to perform any of its obligations arising under or entered into pursuant to the Legal Agreements, or to achieve the objectives of the Project.

(m) Ineligibility. IBRD or IDA has declared the Recipient (other than the Member Country) or the Project Implementing Entity ineligible to receive proceeds of any financing made by IBRD or IDA or otherwise to participate in the preparation or implementation of any project financed in whole or in part by IBRD or IDA, as a result of: (i) a determination by IBRD or IDA that the Recipient or the Project Implementing Entity has engaged in fraudulent, corrupt, coercive or collusive practices in connection with the use of the proceeds of any financing made by IBRD or IDA; and/or (ii) a declaration by another financier that the Recipient or the Project Implementing Entity is ineligible to receive proceeds of any financing made by such financier or otherwise to participate in the preparation or implementation of any project financed in whole or in part by such financier as a result of a determination by such financier that the Recipient or the Project Implementing Entity has engaged in fraudulent, corrupt, coercive or collusive practices in connection with the use of the proceeds of any financing made by such financier.

(n) Additional Event. Any other event specified in the GCF Financing Agreement for the purposes of this Section has occurred (“Additional Event of Suspension”).

Section 6.03 Cancellation by the Bank

If any of the events specified in paragraphs (a) through (f) of this Section occurs with respect to an amount of the Unwithdrawn GCF Financing Balance, the Bank may, by notice to the Loan Parties, terminate the right of the Recipient to make withdrawals with respect to such amount. Upon the giving of such notice, such amount of the GCF Financing shall be cancelled.

(a) Suspension. The right of the Recipient to make withdrawals from the GCF Financing Account has been suspended with respect to any amount of the Unwithdrawn GCF Financing Balance for a continuous period of thirty (30) days.

(b) Amounts not Required. At any time, the Bank determines, after consultation with the Recipient, that an amount of the Unwithdrawn GCF Financing Balance will not be required to finance Eligible Expenditures.

(c) Fraud and Corruption. At any time, the Bank determines, with respect to any amount of the proceeds of the GCF Financing, that corrupt, fraudulent, collusive or coercive practices were engaged in by representatives of the Guarantor or the Recipient or the Project Implementing Entity (or other recipient of the proceeds of the GCF Financing) without the Guarantor, the Recipient or the Project Implementing Entity (or other recipient of the proceeds of the GCF Financing) having taken timely and appropriate action satisfactory to the Bank to address such practices when they occur.
(d) **Misprocurement.** At any time, the Bank: (i) determines that the procurement of any contract to be financed out of the proceeds of the GCF Financing is inconsistent with the procedures set forth or referred to in the Legal Agreements; and (ii) establishes the amount of expenditures under such contract which would otherwise have been eligible for financing out of the proceeds of the GCF Financing.

(e) **Closing Date.** After the Closing Date, there remains an Unwithdrawn GCF Financing Balance.

(f) **Cancellation of Guarantee.** The Bank receives notice from the Guarantor pursuant to Section 6.07 with respect to an amount of the Loan.

Section 6.04 **Amounts Subject to Special Commitment Not Affected by Cancellation or Suspension by the Bank**

No cancellation or suspension by the Bank shall apply to amounts of the GCF Financing subject to any Special Commitment except as expressly provided in the Special Commitment.

Section 6.05 **Application of Cancelled Amounts to Maturities of the GCF Loan**

Except as the Recipient and the Bank shall otherwise agree, any cancelled amount of the GCF Loan shall be applied pro rata to the installments of the principal amount of the GCF Loan falling due after the date of such cancellation.

Section 6.06 **Refund**

(a) If the Bank determines that an amount of the Withdrawn GCF Grant Balance or Withdrawn GCF Loan Balance, as applicable, has been used in a manner inconsistent with the provisions of the Legal Agreements, the Recipient shall, upon notice by the Bank to the Recipient, promptly refund such amount to the Bank. Such inconsistent use shall include, without limitation:

(i) use of such amount to make a payment for an expenditure that is not an Eligible Expenditure; or

(ii) (A) engaging in corrupt, fraudulent, collusive or coercive practices in connection with the use of such amount; or (B) use of such amount to finance a contract during the procurement or execution of which such practices were engaged in by representatives of the Recipient (or the Member Country, if the Recipient is not the Member Country) or of the Project Implementing Entity (or other recipient of such amount of the Withdrawn GCF Grant Balance or Withdrawn GCF Loan Balance), in either case without the Recipient (or Member Country) or the Project Implementing Entity (or other such recipient) having taken timely and appropriate action satisfactory to the Bank to address such practices when they occur.

(b) Except as the Bank may otherwise determine, the Bank shall cancel all amounts refunded pursuant to this Section.

Section 6.07 **Cancellation of Guarantee**

If the Recipient has failed to pay any required Financing Payment (otherwise than as a result of any act or omission to act of the Guarantor) and such payment is made by the Guarantor, the Guarantor may,
after consultation with the Bank, by notice to the Bank and the Recipient, terminate its obligations under the GCF Guarantee Agreement with respect to any amount of the Unwithdrawn GCF Loan Balance as at the date of receipt of such notice by the Bank; provided that such amount is not subject to any Special Commitment. Upon receipt of such notice by the Bank, such obligations in respect of such amount shall terminate.

Section 6.08 Events of Acceleration

If any of the events specified in paragraphs (a) through (f) of this Section occurs and continues for the period specified (if any), then at any subsequent time during the continuance of the event, the Bank may, by notice to the Loan Parties, declare all or part of the Withdrawn GCF Loan Balance as at the date of such notice to be due and payable immediately together with any other Financing Payments due under the GCF Financing Agreement. Upon any such declaration, such Withdrawn GCF Loan Balance and Financing Payments shall become immediately due and payable.

(a) Payment Default. A default has occurred in the payment by a Loan Party of any amount due to IBRD or IDA: (i) under any Legal Agreement; or (ii) under any other agreement between IBRD or IDA and the Loan Party; or (iii) in consequence of any guarantee extended or other financial obligation of any kind assumed by IBRD or IDA to any third party with the agreement of the Loan Party; and such default continues in each case for a period of thirty (30) days.

(b) Performance Default.

   (i) A default has occurred in the performance by a Loan Party of any other obligation under the Legal Agreement to which it is a party, and such default continues for a period of sixty (60) days after notice of such default has been given by the Bank to the Loan Parties.

   (ii) A default has occurred in the performance by the Project Implementing Entity of any obligation under the GCF Project Agreement or the GCF Subsidiary Agreement, and such default continues for a period of sixty (60) days after notice of such default has been given by the Bank to the Project Implementing Entity and the Loan Parties.

(c) Co-financing. The event specified in sub-paragraph (i)(ii)(B) of Section 6.02 has occurred, subject to the provisions of sub-paragraph (i)(iii) of that Section.

(d) Assignment of Obligations; Disposition of Assets. Any event specified in paragraph (j) of Section 6.02 has occurred.

(e) Condition of Recipient or Project Implementing Entity. Any event specified in sub-paragraph (l)(i), (iv), k(iv) or (v) of Section 6.02 has occurred.

(f) Additional Event. Any other event specified in the GCF Financing Agreement for the purposes of this Section has occurred and continues for the period, if any, specified in the GCF Financing Agreement (“Additional Event of Acceleration”).
Section 6.09  **Effectiveness of Provisions After Cancellation, Suspension, Refund or Acceleration**

Notwithstanding any cancellation, suspension, refund, or acceleration under this Article, all the provisions of the Legal Agreements shall continue in full force and effect except as specifically provided in these Standard Conditions.

**ARTICLE VII**

**Enforceability; Arbitration**

Section 7.01  **Enforceability**

The rights and obligations of the Bank and the Loan Parties under the Legal Agreements shall be valid and enforceable in accordance with their terms notwithstanding the law of any state or political subdivision thereof to the contrary. Neither the Bank nor any Loan Party shall be entitled in any proceeding under this Article to assert any claim that any provision of the Legal Agreements is invalid or unenforceable because of any provision of the Articles of Agreement of the Bank.

Section 7.02  **Obligations of the Guarantor**

Except as provided in Section 6.07, the obligations of the Guarantor under the GCF Guarantee Agreement shall not be discharged except by performance, and then only to the extent of such performance. Such obligations shall not require any prior notice to, demand upon or action against the Recipient or any prior notice to or demand upon the Guarantor with regard to any default by the Recipient. Such obligations shall not be impaired by any of the following: (a) any extension of time, forbearance or concession given to the Recipient; (b) any assertion of, or failure to assert, or delay in asserting, any right, power or remedy against the Recipient or in respect of any security for the GCF Loan; (c) any modification or amplification of the provisions of the GCF Financing Agreement contemplated by its terms; or (d) any failure of the Recipient or of the Project Implementing Entity to comply with any requirement of any law of the Member Country.

Section 7.03  **Failure to Exercise Rights**

No delay in exercising, or omission to exercise, any right, power or remedy accruing to any party under any Legal Agreement upon any default shall impair any such right, power or remedy or be construed to be a waiver thereof or an acquiescence in such default. No action of such party in respect of any default, or any acquiescence by it in any default, shall affect or impair any right, power or remedy of such party in respect of any other or subsequent default.

Section 7.04  **Arbitration**

(a) Any controversy between the parties to the GCF Financing Agreement or the parties to the GCF Guarantee Agreement and any claim by either such party against the other arising under the GCF Financing Agreement or the GCF Guarantee Agreement which has not been settled by agreement of the parties shall be submitted to arbitration by an arbitral tribunal as hereinafter provided (“Arbitral Tribunal”).

(b) The parties to such arbitration shall be the Bank on the one side and the Loan Parties on the other side.

(c) The Arbitral Tribunal shall consist of three arbitrators appointed as follows: (i) one arbitrator
shall be appointed by the Bank; (ii) a second arbitrator shall be appointed by the Loan Parties or, if they
do not agree, by the Guarantor; and (iii) the third arbitrator (“Umpire”) shall be appointed by agreement
of the parties or, if they do not agree, by the President of the International Court of Justice or, failing
appointment by said President, by the Secretary-General of the United Nations. If either party fails to
appoint an arbitrator, such arbitrator shall be appointed by the Umpire. In case any arbitrator appointed
in accordance with this Section resigns, dies or becomes unable to act, a successor arbitrator shall be
appointed in the same manner as prescribed in this Section for the appointment of the original arbitrator
and such successor shall have all the powers and duties of such original arbitrator.

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

(e) If within sixty (60) days after the notice instituting the arbitration proceeding, the parties have
not agreed upon an Umpire, either party may request the appointment of an Umpire as provided in
paragraph (c) of this Section.

(f) The Arbitral Tribunal shall convene at such time and place as shall be fixed by the Umpire.
Thereafter, the Arbitral Tribunal shall determine where and when it shall sit.

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

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

(i) The parties shall fix the amount of the remuneration of the arbitrators and such other persons as
are required for the conduct of the arbitration proceedings. If the parties do not agree on such amount
before the Arbitral Tribunal convenes, the Arbitral Tribunal shall fix such amount as shall be reasonable
under the circumstances. The Bank, the Recipient and the Guarantor shall each defray its own expenses
in the arbitration proceedings. The costs of the Arbitral Tribunal shall be divided between and borne
equally by the Bank on the one side and the Loan Parties on the other. Any question concerning the
division of the costs of the Arbitral Tribunal or the procedure for payment of such costs shall be
determined by the Arbitral Tribunal.

(j) The provisions for arbitration set forth in this Section shall be in lieu of any other procedure
for the settlement of controversies between the parties to the GCF Financing Agreement and the GCF
Guarantee Agreement or of any claim by any such party arising under such Legal Agreements.

(k) If, within thirty (30) days after counterparts of the award have been delivered to the parties,
the award has not been complied with, either party may: (i) enter judgment upon, or institute a
proceeding to enforce, the award in any court of competent jurisdiction against the other party; (ii) enforce such judgment by execution; or (iii) pursue any other appropriate remedy against such other party for the enforcement of the award and the provisions of the GCF Financing Agreement or the GCF Guarantee Agreement. Notwithstanding the foregoing, this Section shall not authorize any entry of judgment or enforcement of the award against the Member Country except as such procedure may be available otherwise than by reason of the provisions of this Section.

(1) Service of any notice or process in connection with any proceeding under this Section or in connection with any proceeding to enforce any award rendered pursuant to this Section may be made in the manner provided in Section 9.01. The parties to the GCF Financing Agreement and the GCF Guarantee Agreement wave any and all other requirements for the service of any such notice or process.

ARTICLE VIII
Effectiveness; Termination

Section 8.01 Conditions of Effectiveness of Legal Agreements

The Legal Agreements shall not become effective until the Loan Party and the Project Implementing Entity confirm and the Bank is satisfied that the conditions specified in paragraphs (a) through (c) of this Section are met.

(a) The execution and delivery of each Legal Agreement on behalf of the Loan Party or the Project Implementing Entity which is a party to such Legal Agreement have been duly authorized by all necessary actions and delivered on behalf of such party, and the Legal Agreement is legally binding upon such party in accordance with its terms.

(b) If the Bank so requests, the condition of the Recipient (other than the Member Country) or of the Project Implementing Entity, as represented and warranted to the Bank at the date of the Legal Agreements, has not undergone any material adverse change after such date.

(c) Each condition specified in the GCF Financing Agreement as a condition of its effectiveness has occurred (“Additional Condition of Effectiveness”).

Section 8.02 Legal Opinions or Certificates; Representation and Warranty

For the purpose of confirming that the conditions specified in paragraph (a) of Section 8.01 above have been met:

(a) The Bank may require an opinion or certificate satisfactory to the Bank confirming: (i) on behalf of the Loan Party or the Project Implementing Entity that the Legal Agreement to which it is a party has been duly authorized by, and executed and delivered on behalf of, such party, and is legally binding upon such party in accordance with its terms; and (ii) each other matter specified in the Legal Agreement or reasonably requested by the Bank in connection with the Legal Agreements for the purpose of this Section.

(b) If the Bank does not require an opinion or certificate pursuant to Section 8.02 (a), by signing the Legal Agreement to which it is a party, the Loan Party or the Project Implementing Entity shall be deemed to represent and warrant that on the date of such Legal Agreement, the Legal Agreement has been duly authorized by, and executed and delivered on behalf of, such party and is legally binding upon such party in
in accordance with its terms, except where additional action is required to make such Legal Agreement legally binding. Where additional action is required following the date of the Legal Agreement, the Loan Party or the Project Implementing Entity shall notify the Bank when such additional action has been taken. By providing such notification, the Loan Party or the Project Implementing Entity shall be deemed to represent and warrant that on the date of such notification the Legal Agreement to which it is a party is legally binding upon it in accordance with its terms.

Section 8.03  
**Effective Date**

(a) Except as the Recipient and the Bank shall otherwise agree, the Legal Agreements shall enter into effect on the date upon which the Bank dispatches to the Loan Parties and the Project Implementing Entity notice confirming it is satisfied that the conditions specified in Section 8.01 have been met (“Effective Date”).

(b) If, before the Effective Date, any event has occurred which would have entitled the Bank to suspend the right of the Recipient to make withdrawals from the GCF Financing Account if the GCF Financing Agreement had been effective, the Bank may postpone the dispatch of the notice referred to in paragraph (a) of this Section until such event (or events) or situation has (or have) ceased to exist.

Section 8.04  
**Termination of Legal Agreements for Failure to Become Effective**

The Legal Agreements and all obligations of the parties under the Legal Agreements shall terminate if the Legal Agreements have not entered into effect by the date (“Effectiveness Deadline”) specified in the GCF Financing Agreement for the purpose of this Section, unless the Bank, after consideration of the reasons for the delay, establishes a later Effectiveness Deadline for the purpose of this Section. The Bank shall promptly notify the Loan Parties and the Project Implementing Entity of such later Effectiveness Deadline.

Section 8.05  
**Termination of Legal Agreements on Performance of All Obligations**

(a) Subject to the provisions of paragraphs (b) and (c) of this Section, the Legal Agreements and all obligations of the parties under the Legal Agreements shall forthwith terminate upon full payment of the Withdrawn GCF Loan Balance and all other Financing Payments due.

(b) If the GCF Financing Agreement specifies a date by which certain provisions of the GCF Financing Agreement (other than those providing for payment obligations) shall terminate, such provisions and all obligations of the parties under them shall terminate on the earlier of: (i) such date; and (ii) the date on which the GCF Financing Agreement terminates in accordance with its terms.

(c) If the GCF Project Agreement specifies a date on which the GCF Project Agreement shall terminate, the GCF Project Agreement and all obligations of the parties under the GCF Project Agreement shall terminate on the earlier of: (i) such date; and (ii) the date on which the GCF Financing Agreement terminates in accordance with its terms. The Bank shall promptly notify the Project Implementing Entity if the GCF Financing Agreement terminates in accordance with its terms prior to the date so specified in the GCF Project Agreement.
ARTICLE IX
Miscellaneous Provisions

Section 9.01  Execution of Legal Agreements; Notices and Requests

(a) Each Legal Agreement executed by Electronic Means shall be deemed an original, and in the case of any Legal Agreement not executed by Electronic Means in several counterparts, each counterpart shall be an original.

(b) Any notice or request required or permitted to be made or given under any Legal Agreement or any other agreement between the parties contemplated by the Legal Agreement shall be in writing. Except as otherwise provided in Section 8.03(a), such notice or request shall be deemed to have been duly given or made when it has been delivered by hand, mail, or Electronic Means, to the party to which it is to be given or made at such party's address or Electronic Address specified in the Legal Agreement or at such other address or Electronic Address as such party shall have designated by notice to the party giving such notice or making such request. Any notice or request delivered by Electronic Means shall be deemed dispatched by the sender from its Electronic Address when it leaves the Electronic Communications System of the sender and shall be deemed received by the other party at its Electronic Address when such notice or request becomes capable of being retrieved in machine readable format by the Electronic Communications System of the receiving party.

(c) Unless the Parties otherwise agree, Electronic Documents shall have the same legal force and effect as information contained in a Legal Agreement or a notice or request under a Legal Agreement that is not executed or transmitted by Electronic Means.

Section 9.02  Action on Behalf of the Loan Parties and the Project Implementing Entity

(a) The representative designated by a Loan Party in the Legal Agreement to which it is a party (and the representative designated by the Project Implementing Entity in the GCF Project Agreement or the GCF Subsidiary Agreement) for the purpose of this Section, or any person authorized by such representative for that purpose, may take any action required or permitted to be taken pursuant to such Legal Agreement, and execute any documents or dispatch any Electronic Document required or permitted to be executed pursuant to such Legal Agreement on behalf of such Loan Party (or the Project Implementing Entity).

(b) The representative so designated by the Loan Party or person so authorized by such representative may agree to any modification or amplification of the provisions of such Legal Agreement on behalf of such Loan Party by Electronic Document or by written instrument executed by such representative or authorized person; provided that, in the opinion of such representative, the modification or amplification is reasonable in the circumstances and will not substantially increase the obligations of the Loan Parties under the Legal Agreements. The Bank may accept the execution by such representative or other authorized person of any such instrument as conclusive evidence that such representative is of such opinion.

Section 9.03  Evidence of Authority

The Loan Parties and the Project Implementing Entity shall furnish to the Bank: (a) sufficient evidence of the authority of the person or persons who will, on behalf of such party, take any action or execute any documents, including Electronic Documents, required or permitted to be taken or executed
by it under the Legal Agreement to which it is a party; and (b) the authenticated specimen signature of each such person as well as the Electronic Address referred to in Section 9.01(b).

Section 9.04 Disclosure

The Bank may disclose the Legal Agreements to which it is a party and any information related to such Legal Agreements in accordance with its policy on access to information, in effect at the time of such disclosure.
APPENDIX
Definitions

1. “Accredited Entity” means the Bank acting in its capacity as an accredited entity of the Green Climate Fund pursuant to the Accreditation Master Agreement between the IBRD and IDA the Green Climate Fund, dated November 13, 2017.

2. “Additional Condition of Effectiveness” means any condition of effectiveness specified in the GCF Financing Agreement for the purpose of Section 8.01(c).

3. “Additional Event of Acceleration” means any event of acceleration specified in the GCF Financing Agreement for the purpose of Section 6.08(f).

4. “Additional Event of Suspension” means any event of suspension specified in the GCF Financing Agreement for the purpose of Section 6.02(n).

5. “Anti-Corruption Guidelines” means the “Guidelines on Preventing and Combating Fraud and Corruption in Projects Financed by IBRD Loans and IDA Credits and Grants”, as further defined in the GCF Financing Agreement.

6. “Arbitral Tribunal” means the arbitral tribunal established pursuant to Section 7.04.

7. “Bank” means: (a) IBRD if the GCF Financing is extended by IBRD; or (b) IDA if the GCF Financing is extended by IDA, in both such cases IBRD and/or IDA acting in their capacity as an Accredited Entity of the Green Climate Fund.

8. “Closing Date” means the date specified in the GCF Financing Agreement (or such other date as the Bank shall establish, upon a request from the Recipient, by notice to the Loan Parties) after which the Bank may, by notice to the Loan Parties, terminate the right of the Recipient to withdraw from the GCF Financing Account.

9. “Co-financier” means the financier (other than IBRD or IDA) referred to in Section 6.02(i) providing the Co-financing. If the GCF Financing Agreement specifies more than one such financier, “Co-financier” refers separately to each of such financiers.

10. “Co-financing” means the financing referred to in Section 6.02(i) and specified in the GCF Financing Agreement provided or to be provided for the Project by the Co-financier. If the GCF Financing Agreement specifies more than one such financing, “Co-financing” refers separately to each of such financings.

11. “Co-financing Agreement” means the agreement referred to in Section 6.02(i) providing for the Co-financing.

12. “Co-financing Deadline” means the date referred to in Section 6.02(i) and specified in the GCF Financing Agreement by which the Co-financing Agreement is to become effective. If the GCF Financing Agreement specifies more than one such date, “Co-financing Deadline” refers separately to each of such dates.
13. “Commitment Charge” means the commitment charge payable by the Recipient on the Unwithdrawn GCF Loan Balance pursuant to Section 4.02.

14. “Currency” means the currency of a country and the Special Drawing Right of the International Monetary Fund. “Currency of a country” means the currency which is legal tender for the payment of public and private debts in that country.

15. “Disbursement and Financial Information Letter” means the letter transmitted by the Bank to the Recipient as part of the additional instructions to be issued under Section 3.01(b).

16. “Dollar”, “$” and “USD” each means the lawful currency of the United States of America.

17. “Effective Date” means the date on which the Legal Agreements enter into effect pursuant to Section 8.03(a).

18. “Effectiveness Deadline” means the date referred to in Section 8.04 after which the Legal Agreements shall terminate if they have not entered into effect as provided in that Section.

19. “Electronic Address” means the designation of a party that uniquely identifies a person within a defined electronic communications system for purposes of authenticating the dispatch and receipt of electronic documents.

20. “Electronic Communications System” means the collection of computers, servers, systems, equipment, network elements and other hardware and software used for the purposes of generating, sending, receiving or storing or otherwise processing electronic documents, acceptable to the Bank and in accordance with any such additional instructions as the Bank may specify from time to time by notice to the Recipient.

21. “Electronic Document” means information contained in a Legal Agreement or a notice or request under a Legal Agreement that is transmitted by Electronic Means.

22. “Electronic Means” means the generation, sending, receiving, storing or otherwise processing of an electronic document by electronic, magnetic, optical or similar means, including, but not limited to, electronic data interchange, electronic mail, telegram, telex or telecopy, acceptable to the Bank.

23. “Eligible Expenditure” means an expenditure which meets the requirements of Section 3.06.


25. “Financial Statements” means the financial statements to be maintained for the Project as provided in Section 2.09(a).

26. “Financing Payment” means any amount payable by the Loan Parties to the Bank pursuant to the Legal Agreements or these Standard Conditions, including (but not limited to) any amount of the Withdrawn GCF Loan Balance, the Service Charge, the Interest Charge, the Commitment Charge, and any reimbursement or refund of the Withdrawn GCF Grant Balance payable by the Recipient, as applicable.
27. “GCF” and “Green Climate Fund” means the Green Climate Fund established pursuant to the “Governing Instrument for the Green Climate Fund” that was approved by the conference of the parties to the United Nations Framework Convention on Climate Change at its seventeenth session on 11 December 2011 and annexed to its Decision 3/CP.17.

28. “GCF Accredited Entity Trust Fund” means the trust fund established by the Accredited Entity for the purpose of the GCF Financing for the Project.

29. “GCF Financing” means: (a) the GCF Grant if the GCF Financing Agreement provides for a GCF Grant only; (b) the GCF Loan if the GCF Financing Agreement provides for a GCF Loan only; or (c) both the GCF Grant and the GCF Loan if the GCF Financing Agreement provides for both a GCF Loan and a GCF Grant.

30. “GCF Financing Account” means: (a) the GCF Loan Account if the GCF Financing Agreement provides for a GCF Loan only; (b) the GCF Grant Account if the GCF Financing Agreement provides for a GCF Grant only; or (c) the GCF Loan Account in respect of the GCF Loan and the GCF Grant Account in respect of the GCF Grant if the GCF Financing Agreement provides for a GCF Loan and a GCF Grant.

31. “GCF Financing Agreement” means the agreement between the Recipient and the Bank providing for the GCF Financing, as such agreement may be amended from time to time. “GCF Financing Agreement” includes these Standard Conditions as applied to the GCF Financing Agreement, and all appendices, schedules and agreements supplemental to the GCF Financing Agreement.

32. “GCF Financing Currency” means the Currency in which the GCF Financing is denominated. If the GCF Financing is denominated in more than one currency, “GCF Financing Currency” refers separately to each of such Currencies.

33. “GCF Grant” means the portion, if any, of the GCF Financing specified in the GCF Financing Agreement as a grant, and which is made on reimbursable or non-reimbursable grant terms as specified in the GCF Financing Agreement.

34. “GCF Grant Account” means the account opened by the Bank in its books in the name of the Recipient to which the amount of the GCF Grant is credited.

35. “GCF Guarantee Agreement” means the agreement between the Member Country and the Bank providing for the guarantee of the GCF Loan, as such agreement may be amended from time to time. “GCF Guarantee Agreement” includes these Standard Conditions as applied to the GCF Guarantee Agreement, and all appendices, schedules and agreements supplemental to the GCF Guarantee Agreement.

36. “GCF Loan” means the portion, if any, of the GCF Financing specified in the GCF Financing Agreement as a loan, and which is repayable pursuant to the provisions of the GCF Financing Agreement.

37. “GCF Loan Account” means the account opened by the Bank in its books in the name of the Recipient to which the amount of the GCF Loan is credited.
38. “GCF Project Agreement” means the agreement between the Bank and the Project Implementing Entity relating to the implementation of all or part of the Project, as such agreement may be amended from time to time. “GCF Project Agreement” includes these Standard Conditions as applied to the GCF Project Agreement, and all appendices, schedules and agreements supplemental to the GCF Project Agreement.

39. “GCF Subsidiary Agreement” means the agreement that the Recipient enters into with the Project Implementing Entity setting forth the respective obligations of the Recipient and the Project Implementing Entity with respect to the Project.

40. “Guarantor” means the Member Country which is a party to the GCF Guarantee Agreement.

41. “Guarantor’s Representative” means the Guarantor’s representative specified in the GCF Financing Agreement for the purpose of Section 9.02.

42. “IBRD” means the International Bank for Reconstruction and Development.

43. “IDA” means the International Development Association.

44. “Interest Charge” means the interest charge specified in the GCF Financing Agreement for the purpose of Section 4.04.

45. “Legal Agreement” means any of the GCF Financing Agreement, the GCF Guarantee Agreement, the GCF Project Agreement, or the GCF Subsidiary Agreement. “Legal Agreements” means collectively, all of such agreements.

46. “Loan Party” means the Recipient or the Guarantor. “Loan Parties” means collectively, the Recipient and the Guarantor.

47. “Member Country” means the member of the Bank which is the Recipient or the Guarantor.

48. “Payment Date” means each date specified in the GCF Financing Agreement occurring on or after the date of the GCF Financing Agreement on which an installment of the principal amount of the GCF Loan, Service Charges, Interest Charges or Commitment Charges are payable, as applicable.

49. “Procurement Plan” means the Recipient’s procurement plan for the Project provided for under Section IV of the Procurement Regulations, as such plan may be updated from time to time with the Bank’s approval.

50. “Procurement Regulations” means the “World Bank Procurement Regulations for Borrowers under Investment Project Financing”, as further defined in the GCF Financing Agreement.

51. “Project” means the project described in the GCF Financing Agreement, for which the GCF Financing is extended, as the description of such project may be amended from time to time by agreement between the Recipient and the Bank.

52. “Project Implementing Entity” means a legal entity (other than the Recipient or the Guarantor) which is responsible for implementing all or a part of the Project and which is a party to the GCF Project Agreement or the GCF Subsidiary Agreement.
“Project Implementing Entity’s Representative” means the Project Implementing Entity’s representative specified in the GCF Project Agreement for the purpose of Section 9.02(a).

“Project Report” means each report on the Project to be prepared and furnished to the Bank for the purpose of Section 2.08(b).

“Recipient” means the party to the GCF Financing Agreement to which the GCF Financing is extended.

“Recipient’s Representative” means the representative of the Recipient specified in the GCF Financing Agreement for the purpose of Section 9.02.

“Respective Part of the Project” means, for the Recipient and for any Project Implementing Entity, the part of the Project specified in the Legal Agreements to be carried out by it.

“Service Charge” means the charge specified in the GCF Financing Agreement for the purpose of Section 4.03.

“Special Commitment” means any special commitment entered into or to be entered into by the Bank pursuant to Section 3.02.

“Sterling”, “£” or “GBP” each means the lawful currency of the United Kingdom.

“Taxes” includes imposts, levies, fees and duties of any nature, whether in effect at the date of the Legal Agreements or imposed after that date.

“Umpire” means the third arbitrator appointed pursuant to Section 7.04 (c).

“Unwithdrawn GCF Financing Balance” means the amount of the GCF Financing remaining unwithdrawn from the GCF Financing Account from time to time.

“Unwithdrawn GCF Loan Balance” means the amount of the GCF Loan remaining unwithdrawn from the GCF Loan Account from time to time.

“Withdrawn GCF Financing Balance” means the amounts of the GCF Financing withdrawn from the GCF Financing Account and outstanding from time to time.

“Withdrawn GCF Grant Balance” means the amounts of the GCF Grant withdrawn from the GCF Grant Account and outstanding from time to time.

“Withdrawn GCF Loan Balance” means the amounts of the GCF Loan withdrawn from the GCF Loan Account and outstanding from time to time.

“World Bank Disbursement Guidelines for Projects” means the World Bank guidelines, as revised from time to time, and issued as part of the additional instructions under Section 3.01 (b).

“Yen”, “¥” and “JPY” each means the lawful currency of Japan.