



SENADO FEDERAL

MENSAGEM (SF) N° 104, DE 2023

(n° 683/2023, na origem)

Solicita, nos termos do art. 52, incisos V, VII e VIII, da Constituição, a autorização para contratação de operação de crédito externo, com a garantia da República Federativa do Brasil no valor de US\$ 50,000,000.00 (cinquenta milhões de dólares dos Estados Unidos da América), entre o Governo do Estado de Tocantins e o Banco Internacional para a Reconstrução e Desenvolvimento - BIRD, cujos recursos destinam-se ao Programa de Sustentabilidade Fiscal, Eficiência e Eficácia do Gasto Público do Estado de Tocantins – PRÓ-GESTÃO Tocantins.

AUTORIA: Presidência da República

DOCUMENTOS:

- [Texto da mensagem](#)



[Página da matéria](#)

MENSAGEM Nº 683

Senhores Membros do Senado Federal,

Nos termos do art. 52, incisos V, VII e VIII, da Constituição, proponho a Vossas Excelências seja autorizada a contratação de operação de crédito externo, com a garantia da República Federativa do Brasil no valor de US\$ 50,000,000.00 (cinquenta milhões de dólares dos Estados Unidos da América), entre o Governo do Estado de Tocantins e o Banco Internacional para a Reconstrução e Desenvolvimento - BIRD, cujos recursos destinam-se ao Programa de Sustentabilidade Fiscal, Eficiência e Eficácia do Gasto Público do Estado de Tocantins – PRÓ-GESTÃO Tocantins, de conformidade com a inclusa Exposição de Motivos do Senhor Ministro de Estado da Fazenda.

Brasília, 14 de dezembro de 2023.

Brasília, 13 de Dezembro de 2023

Senhor Presidente da República,

1. O Senhor Governador do Estado de Tocantins requereu, a este Ministério, a garantia da República Federativa do Brasil para contratação de operação de crédito externo a ser celebrada com o Banco Internacional para Reconstrução e Desenvolvimento - BIRD, no valor de USD\$ 50.000.000,00 (cinquenta milhões de dólares dos EUA), cujos recursos serão destinados ao Programa de Sustentabilidade Fiscal, Eficiência e Eficácia do Gasto Público do Estado de Tocantins – PRÓ-GESTÃO Tocantins.
2. A Constituição Federal de 1988 estabeleceu meios de controle, pelo Senado Federal, das operações financeiras externas de interesse da União, dos Estados, do Distrito Federal e dos Municípios, consoante o artigo 52, incisos V, VII e VIII, tendo a Câmara Alta disciplinado a matéria mediante a Resolução nº 48, de 21 de dezembro de 2007, e alterações, e a Resolução nº 43, de 2001, e alterações, todas do Senado Federal.
3. O Programa foi identificado como passível de obtenção de financiamento externo pela Comissão de Financiamentos Externos - COFIEEX, de que trata o Decreto nº 9.075, de 6 de junho de 2017.
4. A Secretaria do Tesouro Nacional prestou as devidas informações sobre as finanças externas da União, bem como analisou as informações referentes ao Mutuário, manifestando-se favoravelmente ao oferecimento da garantia da República Federativa do Brasil à referida operação de crédito, haja vista ser elegível por ser contratada junto a organismo multilateral de crédito com a finalidade de financiar projeto de investimento para melhoria da administração das receitas e da gestão fiscal, financeira e patrimonial, no âmbito de programa proposto pelo Poder Executivo Federal.
5. A seu turno, a Procuradoria-Geral da Fazenda Nacional pronunciou-se pela legalidade das minutas contratuais e pela regularidade na apresentação dos documentos requeridos na legislação para o encaminhamento do processo ao Senado Federal para fins de autorização da operação de crédito em tela, bem como à concessão de garantia por parte da União, ressalvando que, previamente à assinatura dos instrumentos contratuais, deverá ser verificado o disposto na Portaria Normativa MF nº 500, de 2 de junho de 2023 (adimplência do ente), bem como formalizado o contrato de contragarantia.
6. Em razão do acima exposto, dirijo-me a Vossa Excelência para solicitar o envio de Mensagem ao Senado Federal a fim de submeter à apreciação daquela Casa o pedido de contratação e de concessão da garantia da União ao Ente em tela referente à operação financeira descrita nesta Exposição de Motivos, observadas as ressalvas acima.

Respeitosamente,

Assinado eletronicamente por: Fernando Haddad



PRESIDÊNCIA DA REPÚBLICA
Casa Civil

OFÍCIO Nº 957/2023/CC/PR

Brasília, na data da assinatura digital.

A Sua Excelência o Senhor
Senador Rogério Carvalho
Primeiro Secretário
Senado Federal Bloco 2 – 2º Pavimento
70165-900 Brasília/DF

Assunto: Crédito externo.

Senhor Primeiro Secretário,

Encaminho Mensagem do Senhor Presidente da República relativa à proposta para que seja autorizada a contratação de operação de crédito externo, com a garantia da República Federativa do Brasil no valor de US\$ 50,000,000.00 (cinquenta milhões de dólares dos Estados Unidos da América), entre o Governo do Estado de Tocantins e o Banco Internacional para a Reconstrução e Desenvolvimento - BIRD, cujos recursos destinam-se ao Programa de Sustentabilidade Fiscal, Eficiência e Eficácia do Gasto Público do Estado de Tocantins – PRÓ-GESTÃO Tocantins.

Atenciosamente,

RUI COSTA
Ministro de Estado



Documento assinado eletronicamente por **Rui Costa dos Santos, Ministro de Estado da Casa Civil da Presidência da República**, em 15/12/2023, às 17:07, conforme horário oficial de Brasília, com fundamento no § 3º do art. 4º, do [Decreto nº 10.543, de 13 de novembro de 2020](#).



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Referência: Caso responda este Ofício, indicar expressamente o Processo nº 17944.102720/2023-56

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DOCUMENTOS PARA O SENADO

ESTADO DO TOCANTINS

**X
BIRD**

Programa de Sustentabilidade Fiscal, Eficiência e Eficácia do Gasto
Público do Estado de Tocantins – PRÓGESTÃO Tocantins

PROCESSO SEI/ME Nº 17944.102720/2023-56



PARECER SEI Nº 4715/2023/MF

Parecer Público. Ausência de informação classificada como de acesso restrito pelos artigos 23 e 31 da Lei nº 12.527, de 18 de novembro de 2011, Lei de Acesso à Informação – LAI.

Operação de crédito externo a ser celebrada entre o Estado de Tocantins e o Banco Internacional para Reconstrução e Desenvolvimento - BIRD, no valor de USD\$ 50.000.000,00 (cinquenta milhões de dólares dos EUA) cujos recursos são destinados ao Programa de Sustentabilidade Fiscal, Eficiência e Eficácia do Gasto Público do Estado de Tocantins – PRÓ-GESTÃO Tocantins.

Exame preliminar, sob o aspecto de legalidade da minuta contratual. Operação sujeita à autorização do Senado Federal.

Constituição Federal, art. 52, V e VII; DL nº 1.312, de 1974; Lei Complementar nº 101, de 4 de maio de 2000; Resoluções do Senado Federal nºs 43/2001 e 48/2007, com alterações; Portaria MF nº 500 de 02.06.2023.

Processo SEI nº 17944.102720/2023-56

I

1. Trata-se de operação de crédito externo com as seguintes características:

MUTUÁRIO: Estado de Tocantins;

MUTUANTE: Banco Internacional para Reconstrução e Desenvolvimento - BIRD;

GARANTIDOR: República Federativa do Brasil;

NATUREZA DA OPERAÇÃO: empréstimo externo;

VALOR: até US\$ 50.000.000,00 (cinquenta milhões de dólares dos EUA); e

FINALIDADE: os recursos são destinados ao Programa de Sustentabilidade Fiscal, Eficiência e Eficácia do Gasto Público do Estado de Tocantins – PRÓ-GESTÃO Tocantins.

II

2. As formalidades prévias à contratação, prescritas na Constituição Federal, na Resolução nº 48, de 21 de dezembro de 2007, e alterações, do Senado Federal, no Decreto-lei nº 1.312, de 15 de fevereiro de 1974, na Lei Complementar nº 101, de 4 de maio de 2000, na Portaria nº 497, de 27 de agosto de 1990, alterada pela Portaria nº 650, de 1º de outubro de 1992, do então Ministro da Economia, Fazenda e Planejamento, e nos demais dispositivos legais e regulamentares pertinentes, foram obedecidas, a saber:

Análise da STN

3. A Secretaria do Tesouro Nacional – STN emitiu o **PARECER SEI Nº 4228/2023/MF**, aprovado em 30.10.2023 (SEI 38030040), em que concluiu o seguinte:

IV. CONCLUSÃO

53. Tomando-se por base os dados da documentação constante dos autos, e considerando a verificação dos limites e condições constantes da RSF nº 43/2001, o Ente **CUMPRE** os requisitos prévios à contratação da operação de crédito, conforme dispõe o art. 32 da LRF.

54. Ressalte-se que deverá ser observado o disposto no inciso VI do artigo 21 da RSF nº 43/2001 e no § 4º do artigo 10 da RSF nº 48/2007.

55. Em relação à garantia da União, tomando-se por base os dados da documentação constante dos autos, e considerando a verificação dos limites e condições constantes da RSF nº 48/2007, entende-se que o Ente **CUMPRE** os requisitos legais e normativos apontados na seção III.I, necessários para a obtenção da garantia da União.

56. Considerando o disposto no § 1º do art. 2º da Portaria MF nº 5.194, de 08/06/2022, o prazo de validade da presente verificação de limites e condições para contratação da operação de crédito e para a concessão de garantia pela União é de **270 dias**, contados a partir de 27/10/2023, uma vez que trata-se de operação de crédito excepcionalizada dos limites de endividamento previstos nos incisos I, II e III do art. 7º da Resolução do Senado Federal nº 43, de 2001. Entretanto, caso a operação não seja contratada até 31/12/2023 será necessária, a pedido do ente da Federação, análise complementar por parte desta STN, nos termos do § 2º do art. 2º da Portaria MF nº 5.194, de 08/06/2022.

57. Encaminhe-se o presente pleito para manifestação conclusiva do Secretário do Tesouro Nacional, acerca da oportunidade e conveniência da concessão da garantia da União, relativamente aos riscos para o Tesouro Nacional, nos termos do art. 6º, I, “a” da Portaria MEFP nº 497/1990.

4. Por fim, o Secretário do Tesouro Nacional proferiu o despacho abaixo:

De acordo. Em relação à manifestação sobre oportunidade, conveniência e viabilidade, relativamente aos riscos para o Tesouro Nacional, da garantia ora analisada, entendo que a presente operação de crédito deva receber a garantia da União. Encaminhe-se o processo à Procuradoria-Geral da Fazenda Nacional - PGFN para as providências de sua alçada.

5. Observe-se, por relevante, que o prazo de 270 dias, fixado pela STN, quanto à validade da verificação dos limites, e contado a partir da data da análise (27.10.2023), em conformidade com o previsto

no § 6º do art. 32 da LRF, **findará em 23 de junho de 2024**. Cabe informar, adicionalmente, que a operação de crédito que ora se examina foi excepcionalizada dos limites de endividamento previstos nos incisos I, II e III do art. 7º da Resolução do Senado Federal nº 43, de 2001, pelo fato de ter por finalidade financiar projetos de investimento para a melhoria da administração das receitas e da gestão fiscal, financeira e patrimonial, no âmbito de programa proposto pelo Poder Executivo Federal, a teor do § 3º, inc. I, do mesmo art. 7º.

Aprovação do projeto pela COFIEIX

6. A Comissão de Financiamentos Externos (COFIEIX), por meio da Resolução COFIEIX nº 22, de 7 de abril de 2022 (SEI 35790531), autorizou a preparação do programa no valor de até US\$ 50.000.000,00, provenientes do Banco Internacional para Reconstrução e Desenvolvimento - BIRD, com contrapartida de no mínimo 10% do valor do empréstimo.

Previsão no Plano Plurianual e na Lei Orçamentária

7. Informa a STN, no mencionado PARECER SEI Nº 4228/2023/MF, que consta de Declaração do Chefe do Poder Executivo (SEI 37943625) que a operação em questão está inserida no atual Plano Plurianual (PPA) do ente e que, ademais, constam da Lei Orçamentária para o exercício em curso (2023), dotações necessárias e suficientes para a execução do Programa, quanto ao ingresso dos recursos, ao pagamento dos encargos e ao aporte de contrapartida.

Autorização legislativa e oferecimento de contragarantia

8. A Lei nº 4.062, de 26 de dezembro de 2022, do Estado (SEI 35790417), autoriza o Poder Executivo a vincular, como contragarantia à garantia da União, à operação de crédito em comento, em caráter irrevogável e irretratável, a modo pro solvendo, as receitas a que se referem os arts. 157 e 159, inciso I, alínea “a”, e inciso II, complementadas pelas receitas tributárias estabelecidas no art. 155, nos termos do §4º do art. 167, todos da Constituição Federal, bem como outras garantias admitidas em direito.

9. Observe-se que, previamente à assinatura do contrato de empréstimo sob exame, deverá ser assinado contrato de contragarantia entre a União e o Estado, em cumprimento ao §1º do art. 40 da Lei Complementar nº 101 – Lei de Responsabilidade Fiscal - LRF

Situação de adimplência do mutuário e regularidade em relação ao pagamento de precatórios

10. A situação de adimplência quanto a pagamento, prestação de contas e compromissos contratuais do mutuário, relativamente à União, de que tratam as alíneas *a* e *d* do art. 10, inciso II, da Resolução SF Nº 48, de 2007, bem como de regularidade em relação ao pagamento de precatórios, deverão estar comprovadas por ocasião da análise jurídica para fim de assinatura do contrato, conforme determinam o art. 25, IV, a, c/c art. 40, §2º, da LRF, o art. 10, §4º, da Resolução SF nº 48, de 2007, e o §6º, I, da Portaria Normativa MF nº 500, de 2023.

Parecer Jurídico da Procuradoria do Ente

11. A Procuradoria do Estado emitiu Parecer em 14 de novembro último (SEI 38595467), em que entendeu que “as Minutas de Contrato de Empréstimo e seus Anexos apresentadas pelo Banco Internacional para Reconstrução e Desenvolvimento [.....] encontram-se em boa forma jurídica, vislumbrando a legalidade e exequibilidade das obrigações previstas”.

III

12. O empréstimo será concedido pelo Banco Internacional para Reconstrução e Desenvolvimento – BIRD e constam do processo as minutas negociadas do contrato de empréstimo e de garantia e as regras que lhes são aplicáveis (SEI 35797599 e 35798765), cujas cláusulas estipuladas são aquelas usualmente utilizadas nas operações de crédito celebradas com aquela Instituição.

13. Foi, no mais, observado o disposto no art. 8º, da Resolução nº 48/2007, do Senado Federal, que veda disposição contratual de natureza política, atentatória à soberania nacional e à ordem pública, contrária à Constituição e às leis brasileiras, bem assim que implique compensação automática de débitos e créditos.

14. O mutuário é o Estado de Tocantins, pessoa jurídica de direito público interno, a quem incumbe praticar os atos de natureza financeira previstos contratualmente.

15. A concessão da garantia da União para a operação de crédito em exame depende de autorização do Senado Federal, nos termos do disposto no art. 52, inciso V da Constituição Federal, pelo que se propõe o encaminhamento do assunto à consideração do Senhor Ministro da Fazenda para que, entendendo cabível, encaminhe Exposição de Motivos ao Senado Federal, nos termos da minuta em anexo (SEI 38603104), sob a ressalva de que, previamente à assinatura dos instrumentos contratuais, sejam tomadas as seguintes providências: (a) verificação, pelo Ministério da Fazenda, da adimplência do mutuário em face da União e suas controladas, nos termos do disposto no § 6º do art. 2º da Portaria Normativa MF nº 500, de 02.06.2023; e (b) formalização do respectivo contrato de contragarantia entre o mutuário e a União.

À consideração superior.

Documento assinado eletronicamente

SÔNIA PORTELLA

Procuradora da Fazenda Nacional

De acordo. À consideração superior.

Documento assinado eletronicamente

FABIOLA INEZ GUEDES DE CASTRO SALDANHA

Coordenadora-Geral de Operações Financeiras da União

De acordo. Encaminhe-se ao exame do Sr. Subprocurador-Geral da Fazenda Nacional.

Documento assinado eletronicamente

LUIZ HENRIQUE VASCONCELOS ALCOFORADO

Procurador-Geral Adjunto Fiscal e Financeiro

Aprovo o Parecer. Ao Apoio/COF, para envio à Secretaria Executiva deste Ministério, e posterior encaminhamento ao Gabinete do Sr. Ministro da Fazenda.

Documento assinado eletronicamente

FABRÍCIO DA SOLLER

Suprocurador-Geral da Fazenda Nacional



Documento assinado eletronicamente por **Fabiola Inez Guedes de Castro Saldanha, Coordenador(a)-Geral**, em 21/11/2023, às 16:47, conforme horário oficial de Brasília, com fundamento no § 3º do art. 4º do [Decreto nº 10.543, de 13 de novembro de 2020](#).



Documento assinado eletronicamente por **Sônia de Almendra Freitas Portella Nunes, Procurador(a) da Fazenda Nacional**, em 21/11/2023, às 17:57, conforme horário oficial de Brasília, com fundamento no § 3º do art. 4º do [Decreto nº 10.543, de 13 de novembro de 2020](#).



Documento assinado eletronicamente por **Luiz Henrique Vasconcelos Alcoforado, Procurador(a)-Geral Adjunto(a)**, em 21/11/2023, às 18:32, conforme horário oficial de Brasília, com fundamento no § 3º do art. 4º do [Decreto nº 10.543, de 13 de novembro de 2020](#).



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Referência: Processo nº 17944.102720/2023-56

SEI nº 38601868



PARECER SEI Nº 4228/2023/MF

Parecer Público. Ausência de informação classificada como de acesso restrito pelos artigos 23 e 31 da Lei nº 12.527, de 18 de novembro de 2011, Lei de Acesso à Informação - LAI.

Operação de crédito externo, com garantia da União, entre o Estado de Tocantins e o Banco Internacional para Reconstrução e Desenvolvimento - BIRD, no valor de US\$ 50.000.000,00 (cinquenta milhões de dólares dos EUA).

Recursos destinados ao “Programa de Sustentabilidade Fiscal, Eficiência e Eficácia do Gasto Público do Estado de Tocantins – PRÓ-GESTÃO Tocantins”.

VERIFICAÇÃO DE LIMITES E CONDIÇÕES PARA CONTRATAÇÃO DE OPERAÇÃO DE CRÉDITO E PARA CONCESSÃO DE GARANTIA DA UNIÃO.

Processo SEI nº 17944.102720/2023-56.

I. RELATÓRIO

1. Trata o presente parecer de análise da solicitação feita pelo Estado do Tocantins para a verificação do cumprimento dos limites e condições necessários à contratação de operação de crédito com o Banco Internacional para Reconstrução e Desenvolvimento - BIRD, e de pedido de concessão de garantia da União, nos termos da Lei Complementar nº 101, de 04/05/2000 - Lei de Responsabilidade Fiscal (LRF), da Resolução do Senado Federal nº 43/2001 (RSF nº 43/2001) e da Resolução do Senado Federal nº 48/2007 (RSF nº 48/2007), com as seguintes características (SEI [37943625](#), fl. 02 e fl. 08).

Credor: Banco Internacional para Reconstrução e Desenvolvimento - BIRD.

Valor da operação: US\$ 50.000.000,00 (cinquenta milhões de dólares dos EUA).

Valor da contrapartida: US\$ 5.000.000,00 (cinco milhões dólares dos EUA).

Destinação dos recursos: Programa de Sustentabilidade Fiscal, Eficiência e Eficácia do Gasto Público do Estado de Tocantins – PRÓ-GESTÃO Tocantins.

Juros: Taxa de Referência acrescido de spread variável a ser definido periodicamente pelo BIRD.

Atualização monetária: Variação cambial.

Liberações previstas: US\$ 6.700.000,00 em 2023, US\$ 10.500.000,00 em 2024, US\$ 14.500.000,00 em 2025, US\$ 10.600.000,00 em 2026, US\$ 7.700.000,00 em 2027.

Aportes estimados de contrapartida: US\$ 1.000.000,00 em 2023, US\$ 1.500.000,00 em 2024, US\$ 1.500.000,00 em 2025, US\$ 500.000,00 em 2026, US\$ 500.000,00 em 2027.

Prazo total: até 228 (duzentos e vinte e oito) meses.

Prazo de carência: até 66 (sessenta e seis) meses.

Prazo de amortização: 162 (cento e sessenta e dois) meses.

Periodicidade de pagamento dos juros e amortizações: Semestral.

Sistema de Amortização: Sistema de Amortização Constante.

Lei autorizadora: Lei nº 4.062, de 26/12/2022 (SEI [35790417](#)).

Demais encargos e comissões: Comissão de Compromisso: 0,25% a.a. sobre o saldo não desembolsado. Começará a ser devida aos 60 (sessenta) dias corridos, contados a partir da data da assinatura do Contrato e será paga semestralmente. Front-end-fee: 0,25% sobre o valor total do empréstimo.

2. Por intermédio do Sistema de Análise da Dívida Pública, Operações de Crédito e Garantias da União, Estados e Municípios (SADIPEM), de que trata a Portaria nº 09/2017, da Secretaria do Tesouro Nacional (STN), foram submetidas a esta STN informações para comprovação do contido nos arts. 21 a 25 da RSF nº 43/2001, sob a forma de formulário eletrônico disponibilizado pelo ente no SADIPEM, assinado em 11/10/2023 (SEI [37943625](#)) pelo Governador do Estado do Tocantins. Os seguintes documentos foram enviados eletronicamente como documentos anexos no SADIPEM:

- a. Lei Autorizadora (SEI [35790417](#));
- b. Parecer do Órgão Jurídico (SEI [37483949](#));
- c. Parecer do Órgão Técnico (SEI [37944877](#));
- d. Certidão do Tribunal de Contas do Estado (SEI [37943746](#));
- e. Declaração de cumprimento do art. 48 da LRF em 2023 (SEI [37943816](#)).

II. VERIFICAÇÃO DE LIMITES E CONDIÇÕES PARA CONTRATAÇÃO DA OPERAÇÃO DE CRÉDITO

3. O ente interessado, em cumprimento do disposto no § 1º do art. 32, da LRF, bem como do inciso I, do art. 21, da RSF nº 43/2001, encaminhou Parecer do Órgão Técnico (SEI [37944877](#)), em que atestou a relação custo-benefício e o interesse econômico social da operação, bem como apresentou a análise das fontes alternativas de financiamento. A propósito, conforme a Nota nº 436/2013 - STN/COPEM, de 13/06/2013 (SEI [37021686](#), fls. 01/02), é possível entender demonstrada a relação custo-benefício nos pareceres técnicos que apresentem os benefícios de forma qualitativa.

4. O ente interessado, em cumprimento do disposto no § 1º do art. 32, da LRF, bem como do inciso I, do art. 21, da RSF nº 43/2001, mediante o Parecer do Órgão Jurídico (SEI [37483949](#)) e Declaração do Chefe do Poder Executivo efetuada no SADIPEM (SEI [37943625](#)), atestou que cumpre os requisitos para contratação do empréstimo e concessão da garantia da União prescritos na citada Resolução e na Lei Complementar nº 101/2000. Ademais, tendo em vista a alteração introduzida pela RSF nº 19/2011, que, entre outras, modifica o inciso III do art. 21 da RSF nº 43/2001, a comprovação do cumprimento do inciso II do § 1º do art. 32 da LRF foi realizada por meio dos citados Parecer Jurídico e Declaração do Chefe do Poder Executivo, atestando a inclusão no orçamento vigente dos recursos provenientes da operação pleiteada.

5. De acordo com as disposições sobre a matéria, constantes das RSF nºs 40/2001 e 43/2001, foram verificados os seguintes limites quantitativos, considerando-se o valor e os dispêndios da operação sob exame:

- a. Limite referente ao art. 6º, § 1º, Inciso I da RSF nº 43/2001 - receitas de operações de crédito em relação às despesas de capital - exercício anterior. Enquadrado, conforme quadro abaixo:

Exercício anterior	
Despesas de capital executadas do exercício anterior (SEI 37021447)	1.879.440.775,56

"Inciso I - Despesas realizadas (dedução relativa ao art. 33 da LRF - operações de crédito nulas)"	0,00
"Inciso II - Despesas realizadas para empréstimo ou financiamento (incentivo fiscal) a contribuinte"	0,00
"Inciso III - Inversões financeiras na forma de participação acionária em empresas não controladas"	0,00
Despesas de capital executadas do exercício anterior ajustada	1.879.440.775,56
Receitas de operações de crédito do exercício anterior (SEI 37021447)	209.565.639,36
Antecipação de Receita Orçamentária (ARO), contratada e não paga, do exercício anterior	0,00
Receitas de operações de crédito do exercício anterior ajustada	209.565.639,36

b. Limite referente ao art. 6º, § 1º, Inciso II da RSF nº 43/2001 - receitas de operações de crédito em relação às despesas de capital - exercício corrente. Enquadrado, conforme quadro abaixo:

Exercício corrente	
Despesas de capital previstas no orçamento (SEI 37944585)	1.492.978.806,69
"Inciso I - Despesas previstas (reserva relativa ao art. 33 da LRF - operações de crédito nulas)"	0,00
"Inciso II - Despesas previstas para empréstimo ou financiamento (incentivo fiscal) a contribuinte"	0,00
"Inciso III - Inversões financeiras na forma de participação acionária em empresas não controladas"	0,00
Despesa de capital do exercício ajustadas	1.492.978.806,69
Liberações de crédito já programadas	549.703.936,89
Liberação da operação pleiteada	32.976.730,00
Liberações ajustadas	582.680.666,89

c. Limite referente ao art. 7º, Inciso I da RSF nº 43/2001 - montante global das operações realizadas em um exercício financeiro (MGA) em relação à receita corrente líquida (RCL). Enquadrado, conforme quadro abaixo:

Ano	Desembolso Anual (R\$)		Projeção da RCL (R\$)	MGA/RCL (%)	Percentual do limite de endividamento (%)
	Operação pleiteada	Liberações programadas			
2023	32.976.730,00	549.703.936,89	12.614.965.415,02	4,62	28,87
2024	51.679.950,00	707.344.486,33	12.642.600.501,03	6,00	37,52
2025	71.367.550,00	0,00	12.670.296.126,09	0,56	3,52
2026	52.172.140,00	0,00	12.698.052.422,81	0,41	2,57
2027	37.898.630,00	0,00	12.725.869.524,11	0,30	1,86

* Projeção da RCL pela taxa média de 0,219065888% de crescimento do PIB nos últimos 8 anos.

d. Limite referente ao art. 7º Inciso II da RSF nº 43/2001 - comprometimento anual com amortizações, juros e demais encargos (CAED) em relação à RCL. Enquadrado, conforme quadro abaixo:

Ano	Comprometimento Anual (R\$)		Projeção da RCL (R\$)	CAED/RCL (%)
	Operação pleiteada	Demais Operações		
2023	615.237,50	834.532.450,91	12.614.965.415,02	6,62
2024	2.584.544,82	989.998.756,61	12.642.600.501,03	7,85
2025	5.824.031,11	911.872.930,43	12.670.296.126,09	7,24
2026	10.413.565,05	892.765.522,09	12.698.052.422,81	7,11

2027	13.769.275,13	794.862.961,39	12.725.869.524,11	6,35
2028	23.454.924,09	598.829.840,15	12.753.747.563,18	4,88
2029	33.411.974,31	558.837.419,50	12.781.686.673,54	4,63
2030	32.247.936,79	512.757.941,33	12.809.686.988,95	4,25
2031	31.083.899,27	466.899.703,28	12.837.748.643,50	3,88
2032	29.919.861,75	434.705.460,51	12.865.871.771,57	3,61
2033	28.755.824,22	270.796.928,49	12.894.056.507,81	2,32
2034	27.591.786,70	135.962.493,76	12.922.302.987,20	1,27
2035	26.427.749,18	95.527.231,11	12.950.611.344,99	0,94
2036	25.263.711,66	84.275.318,40	12.978.981.716,73	0,84
2037	24.099.674,14	1.461.947,30	13.007.414.238,28	0,20
2038	22.935.636,62	0,00	13.035.909.045,79	0,18
2039	21.771.599,10	0,00	13.064.466.275,70	0,17
2040	20.607.561,58	0,00	13.093.086.064,76	0,16
2041	19.443.524,06	0,00	13.121.768.550,02	0,15
2042	9.430.752,58	0,00	13.150.513.868,81	0,07
Média até 2027				7,04
Percentual do Limite de Endividamento até 2027				61,18
Média até o término da operação				3,14
Percentual do Limite de Endividamento até o término da operação				27,27

* Projeção da RCL pela taxa média de 0,219065888% de crescimento do PIB nos últimos 8 anos.

e. Limite referente ao art. 7º, Inciso III da RSF nº 43/2001 - relação entre a Dívida Consolidada Líquida (DCL) e a RCL. Enquadrado, conforme quadro abaixo:

Receita Corrente Líquida (RCL)	12.605.767.149,93
Dívida Consolidada Líquida (DCL)	321.088.320,10
Operações de crédito contratadas autorizadas e em tramitação	1.257.048.423,22
Valor da operação pleiteada	246.095.000,00
Saldo total da dívida líquida	1.824.231.743,32
Saldo total da dívida líquida/RCL	0,14
Limite da DCL/RCL	2,00
Percentual do limite de endividamento	7,24%

6. Salienta-se que a projeção da RCL constante das alíneas “c” e “d” do item anterior tem como base a RCL do Demonstrativo da Receita Corrente Líquida (RREO - 4º Bimestre de 2023), homologado no Sistema de Informações Contábeis e Fiscais do Setor Público Brasileiro - SICONFI (SEI [37944585](#)). Adicionalmente, assinalamos que os dados referentes à relação DCL/RCL (alínea “e” do item anterior) têm como fonte o Demonstrativo da Dívida Consolidada Líquida (RGF - 2º Quadrimestre de 2023), homologado no SICONFI (SEI [37944623](#)).

7. Considerando as alterações introduzidas pela RSF nº 36/2009, que alterou a RSF nº 43/2001, o limite a que se refere o item “d” foi calculado para (i) todos os exercícios financeiros em que há pagamentos previstos da operação pretendida; e, quando o prazo de amortização supera 2027, para (ii) os exercícios financeiros em que há pagamentos até 31 de dezembro de 2027, sendo considerado para fins de verificação

de limites o período que resultou no cálculo mais benéfico para o ente. Dessa forma, considerou-se o comprometimento anual de 3,14%, relativo ao período de 2023/2042.

8. Em conclusão, no que diz respeito aos requisitos mínimos aplicáveis à operação, o ente da federação atendeu a todas as exigências previstas nos artigos 6º e 21 da RSF nº 43/2001. Relativamente ao cumprimento dos limites estabelecidos nas RSF nº 40 e 43, de 2001, registramos:

- a. Receita de operações de crédito menor que a despesa de capital (exercício anterior): **Enquadrado**;
- b. Receita de operações de crédito menor que a despesa de capital (exercício corrente): **Enquadrado**;
- c. MGA/RCL menor que 16%: **Enquadrado**;
- d. CAED/RCL menor que 11,5%: **Enquadrado**;
- e. DCL/RCL menor que 2: **Enquadrado**.

9. Nos termos do § 1º do art. 32 da RSF nº 43/2001, a comprovação do cumprimento dos requisitos de que tratam o art. 16 e o inciso VIII do art. 21, da RSF nº 43/2001, passou a ser responsabilidade da instituição financeira ou do contratante, conforme seja o caso, por ocasião da assinatura do contrato, não havendo mais verificação prévia desses requisitos por parte da STN. Ademais, também deverá ser observada a adimplência relativa a precatórios, requisito tratado no artigo 97, § 10, inciso IV, e no artigo 104, parágrafo único, ambos do Ato das Disposições Constitucionais Transitórias (ADCT).

10. No que concerne ao art. 21, inciso IV, da RSF nº 43/2001, a Certidão do Tribunal de Contas competente (SEI [37943746](#)) atestou o cumprimento pelo ente do disposto na LRF relativamente ao último exercício analisado (2018), aos exercícios ainda não analisados (2019, 2020, 2021 e 2022) e ao exercício em curso (2023).

11. No que tange ao limite disposto no caput do art. 167-A da Constituição Federal, a Certidão do Tribunal de Contas competente (SEI [37943746](#)), atualizada até o último RREO exigível, atesta o cumprimento do referido limite pelo ente.

12. Quanto ao atendimento dos arts. 48, 51, 52 e 55 da LRF, verificou-se junto ao Serviço Auxiliar de Informações para Transferências Voluntárias - CAUC (SEI [37945102](#)), atualizado pelo SICONFI nos termos da Portaria STN nº 642, de 20/09/2019, que o ente homologou as informações e encaminhou suas contas ao Poder Executivo da União. Adicionalmente, também houve consulta ao histórico do SICONFI (SEI [37945067](#)).

13. Em consulta ao CAUC, verificou-se que o item 3.2.4, referente ao Anexo 12 do RREO - SIOPS, encontra-se momentaneamente desabilitado. Nesse sentido, com amparo na Portaria STN nº 637, de 06/01/2021, e na Instrução Normativa STN nº 03, de 07/01/2021, como meio de comprovação da publicação, a verificação do requisito foi realizada por meio de consulta ao site do SIOPS, em que foi observada a entrega dos relatórios até o 6º bimestre de 2022 (SEI [37945129](#)). Para a verificação do cumprimento desse dispositivo em 2023, foram enviadas as publicações dos “Anexo 12” referentes ao RREO do 1º bimestre ao 4º bimestre de 2023 (SEI [37484185](#), SEI [37945194](#)).

14. Em relação ao cumprimento dos incisos II e III do art. 48 da Lei Complementar nº 101, de 2000, foi encaminhada declaração de cumprimento do chefe do poder executivo (SEI [37943816](#)), bem como comprovante de remessa para o Tribunal de Contas competente (SEI [37943816](#)). Ainda, foi realizada consulta de regularidade na Plataforma + Brasil (SEI [37945116](#)), conforme disposto pelo art. 22, inciso XV da Portaria Interministerial nº 424, de 2016.

15. Em atendimento aos preceitos da Portaria STN 1.350/2022, o ente inseriu e finalizou as informações relativas às dívidas públicas interna e externa de que tratam o § 4º do art. 32 da LRF e o art. 27 da RSF nº 43/2001, mediante o preenchimento do Cadastro da Dívida Pública (CDP) no SADIPEM (SEI [37021295](#), SEI [37945051](#), SEI [38167164](#)).

16. Em relação à adimplência financeira com a União, quanto aos financiamentos e refinanciamentos concedidos e às garantias honradas, não constam pendências em nome do ente nesta data, conforme consulta ao Sistema de Acompanhamento de Haveres de Estados e Municípios - SAHEM (SEI [37945089](#)), instituído por meio da Portaria do Ministério da Fazenda (MF) nº 106, de 28/03/2012, e disponível no

endereço [SAHEM - Sistema de Acompanhamento de Haveres Financeiros junto a Estados e Municípios \(tesouro.gov.br\)](http://SAHEM - Sistema de Acompanhamento de Haveres Financeiros junto a Estados e Municípios (tesouro.gov.br)).

17. Também em consulta ao SAHEM (SEI [37945089](#)), verificou-se que o ente não consta da relação de haveres controlados pela Coordenação-Geral de Haveres Financeiros (COAFI). Dessa forma, não se aplica o disposto no inciso IV do art. 5º da Resolução do Senado Federal (RSF) nº 43/2001.

18. Relativamente às despesas com pessoal, na forma disciplinada pela LRF, e considerando a nova redação do § 3º do art. 23 daquela Lei, dada pela Lei Complementar nº 178/2021, sobre a qual a PGFN manifestou-se no PARECER SEI Nº 4541/2021/ME (SEI [37021718](#)) destaca-se que, na presente análise, o limite referente às mencionadas despesas do Poder Executivo foi considerado como atendido até o último quadrimestre para o qual é exigível a publicação do RGF, com base na certidão emitida pelo Tribunal de Contas competente (SEI [37943746](#)) e no Demonstrativo da Despesa com Pessoal do Poder Executivo contido no Relatório de Gestão Fiscal (RGF) mais recente homologado no SICONFI (SEI [37944623](#)).

III. REQUISITOS LEGAIS PARA A CONCESSÃO DE GARANTIA DA UNIÃO

19. No que se refere aos aspectos atinentes à concessão da garantia da União, dispostos na LRF, nas Resoluções do Senado Federal nº 40/2001, nº 43/2001 e nº 48/2007 e na Portaria MEFP nº 497/1990, este parecer trata estritamente:

a. da verificação do cumprimento, pelo interessado, dos requisitos legais e normativos obrigatórios para a obtenção da garantia da União indicados na seção III.1; e

b. da instrução do processo relativamente a seus riscos e demais informações indicadas na seção III.2, considerada subsídio necessário para que o Secretário do Tesouro Nacional se manifeste expressa e conclusivamente, de acordo com sua avaliação, sobre a oportunidade e conveniência da concessão da garantia da União, relativamente aos riscos para o Tesouro Nacional.

III.1. REQUISITOS LEGAIS E NORMATIVOS PARA CONCESSÃO DA GARANTIA DA UNIÃO

20. Entende-se que a verificação do cumprimento dos arts. 10, II, “c”, e 11, parágrafo único, “j” e “l”, da RSF nº 48/2007, foi realizada e atendida no item “II. VERIFICAÇÃO DE LIMITES E CONDIÇÕES PARA CONTRATAÇÃO DA OPERAÇÃO DE CRÉDITO” deste parecer.

RESOLUÇÃO DA COFIEIX

21. A Comissão de Financiamentos Externos (COFIEIX), por meio da Resolução COFIEIX nº 22, de 7 de abril de 2022 (SEI [35790531](#)), autorizou a preparação do programa no valor de até US\$ 50.000.000,00, provenientes do Banco Internacional para Reconstrução e Desenvolvimento - BIRD, com contrapartida de no mínimo 10% do valor do empréstimo.

DÍVIDA MOBILIÁRIA

22. Relativamente à observância do limite da dívida mobiliária do Ente garantido, conforme estabelecido no art. 10, inciso II, alínea “c” da RSF nº 48/2007, é de se informar que até a presente data o Senado Federal, no âmbito de sua competência constitucional, ainda não dispôs sobre os limites da referida dívida mobiliária de estados, municípios e Distrito Federal. Entretanto, conforme definido nas RSF nº 40/2001 e 43/2001, a dívida pública consolidada inclui a dívida mobiliária, tendo sido o limite da primeira atestado na seção “II. VERIFICAÇÃO DE LIMITES E CONDIÇÕES PARA CONTRATAÇÃO DA OPERAÇÃO DE CRÉDITO” deste parecer.

OPERAÇÕES POR ANTECIPAÇÃO DE RECEITA ORÇAMENTÁRIA

23. No que tange ao limite referente às operações por antecipação de receita orçamentária, verificou-se, a partir do Demonstrativo das Operações de Crédito constante do RGF do 2º quadrimestre de 2023 (SEI [37944623](#)), que o ente não possui valores contratados em operações dessa natureza.

RESTOS A PAGAR

24. Com relação à exigência de comprovação de obediência ao limite de Restos a Pagar, consoante artigos 40, § 2º e 25, inciso IV, alínea c, ambos da LRF, combinados com o disposto na alínea “c” do inciso II do art. 10 da RSF nº 48/2007, a Procuradoria-Geral da Fazenda Nacional (PGFN), conforme exarado no Parecer SEI Nº 323/2018/CAF/PGACFFS/PGFN-MFPGFN/COF, de 09/11/2018 (SEI [37021686](#), fls. 12/19), tem o seguinte entendimento:

16. [...] o art. 42 da Lei Complementar nº 101, de 2000, não fixa nenhum limite de inscrição de Restos a Pagar e, consequentemente, não pode fundamentar a negação de concessão de garantia pela União por descumprimento da alínea “c” do inciso II do art. 10 da Resolução nº 48, de 2007, e nem tampouco pela alínea “e” do mesmo dispositivo da citada resolução do Senado Federal ou do inciso IV do § 1º do art. 32 da Lei de Responsabilidade Fiscal; e (2) [...] o mesmo art. 42 da Lei Complementar nº 101, de 2000, não se presta como exigência para a concessão de garantia pela União.

17. Finalmente, sugiro a revogação parcial do Parecer PGFN/COF/Nº 468/2008, especificamente dos seus itens 10 e 15.

25. Assim, tendo em vista o posicionamento jurídico, não cabe verificação de tal requisito para fins de emissão do presente parecer.

INCLUSÃO NA LEI ORÇAMENTÁRIA E NO PLANO PLURIANUAL

26. A Declaração do Chefe do Poder Executivo (SEI [37943625](#)), informa que a operação em questão está inserida no atual Plano Plurianual (PPA) do ente. A declaração citada informa ainda que constam da Lei Orçamentária que estima a receita e fixa a despesa do ente para o exercício em curso (2023), dotações necessárias e suficientes para a execução do Programa, quanto ao ingresso dos recursos, ao pagamento dos encargos e ao aporte de contrapartida.

AUTORIZAÇÃO LEGISLATIVA - CONTRATAÇÃO E CONTRAGARANTIAS

27. De acordo com a Lei autorizadora nº 4.062, de 26/12/2022 (SEI [35790417](#)), “fica o Poder Executivo autorizado a vincular, como contragarantia à garantia da União, à operação de crédito de que trata esta Lei, em caráter irrevogável e irretratável, a modo pro solvendo, as receitas a que se referem os arts. 157 e 159, inciso I, alínea “a”, e inciso II, complementadas pelas receitas tributárias estabelecidas no art. 155, nos termos do §4º do art. 167, todos da Constituição Federal, bem como outras garantias admitidas em direito.”.

GASTOS MÍNIMOS COM SAÚDE E COM EDUCAÇÃO

28. O Tribunal de Contas competente, mediante Certidão (SEI [37943746](#)), atestou para os exercícios de 2021 e 2022 o cumprimento do artigo 198 da Constituição Federal. Adicionalmente, atestou para o exercício de 2022 o cumprimento do artigo 212 da Constituição Federal.

EXERCÍCIO DA COMPETÊNCIA TRIBUTÁRIA

29. O Tribunal de Contas competente, conforme Certidão (SEI [37943746](#)), atestou para os exercícios de 2018, 2019, 2020, 2021, 2022 e 2023 o pleno exercício da competência tributária pelo ente (art. 11 da LRF).

DESPESAS COM PESSOAL

30. Relativamente às despesas com pessoal, entende-se atendido o requisito legal, conforme análise já realizada na seção “II. VERIFICAÇÃO DE LIMITES E CONDIÇÕES PARA CONTRATAÇÃO DA OPERAÇÃO DE CRÉDITO”.

PARCERIAS PÚBLICO-PRIVADAS

31. A Lei nº 11.079/2004, alterada pela Lei nº 12.766/2012, que institui normas gerais para licitação e contratação de Parceria Público-Privada (PPP) no âmbito dos Poderes da União, dos Estados, do Distrito Federal e dos Municípios, estabelece, em seu art. 28, que a União não poderá conceder garantia aos demais entes caso a soma das despesas de caráter continuado derivadas do conjunto das parcerias por eles contratadas tiver excedido, no ano anterior, a 5% da receita corrente líquida do exercício ou se as despesas anuais dos contratos vigentes nos 10 (dez) anos subsequentes excederem a 5% da receita corrente líquida projetada para os respectivos exercícios.

32. A esse respeito, o ente declara no SADIPEM, por meio da Declaração do Chefe do Poder Executivo, que não firmou até aquela data, contrato na modalidade de PPP (SEI [37943625](#)), o que corrobora a informação constante do RREO exigível mais recente que contém o Demonstrativo das Parcerias Público-Privadas (SEI [37944585](#)).

LIMITE PARA A UNIÃO CONCEDER GARANTIAS

33. Quanto à observância do limite para a União conceder garantias, é de se informar que há margem para a concessão da pleiteada garantia da União, dentro do limite estabelecido no artigo 9º da RSF nº 48/2007. As informações contidas no Demonstrativo das Garantias e Contragarantias de Valores do RGF da União relativo ao 2º quadrimestre de 2023, demonstram que o saldo total das garantias concedidas pela União encontra-se em 24,35% da RCL (SEI [37952474](#)).

34. Em relação ao intralimite anual das garantias de que trata o art. 9º-A da RSF nº 48, de 2007, tendo em vista o disposto no art. 16 da Portaria ME nº 5.623/2022, esta STN sugeriu ao Ministro da Fazenda que propusesse ao Senado Federal o valor de R\$ 50,5 bilhões para o exercício atual, conforme Nota Técnica SEI nº 54243/2022/ME, atualizada por meio da Nota Técnica SEI nº 484/2023/MF e da Nota Técnica SEI nº 1867/2023/MF (SEI [37021704](#)). Informa-se que o montante de operações de crédito de entes subnacionais garantidas pela União e deferidas pela STN correspondia a 82,12% daquele valor, conforme relatório mais recente disponível (SEI [38003974](#)).

CAPACIDADE DE PAGAMENTO E CLASSIFICAÇÃO DA SITUAÇÃO FISCAL

35. De acordo com o previsto no inciso I.b do art. 14 da Portaria MF nº 5.623/2022, a operação de crédito de que trata este parecer é elegível, relativamente aos riscos do Tesouro Nacional, à garantia da União, por ser contratada junto a organismo multilateral de crédito com a finalidade de financiar projeto de investimento para melhoria da administração das receitas e da gestão fiscal, financeira e patrimonial, no âmbito de programa proposto pelo Poder Executivo Federal.

CONTRAGARANTIAS À GARANTIA DA UNIÃO

36. Em cumprimento do art. 40, § 1º da LRF, e art. 10, inciso III, da RSF Nº 48, foi realizada pela COAFI/STN a análise da suficiência das contragarantias à garantia da União, segundo a metodologia estabelecida na Portaria ME nº 5.623/2022. Conforme informação consignada no Ofício SEI nº 54467/2023/MF, de 20/10/2023 (SEI [38003951](#), fls. 11/14), as contragarantias oferecidas pelo ente são consideradas suficientes para ressarcir a União, caso esta venha a honrar compromisso na condição de garantidora da operação. Adicionalmente, a COAFI declarou, no mesmo Ofício, não ter conhecimento de ações judiciais em vigor que obstem a execução de contragarantias contra o referido ente, o que foi ratificado por consulta ao Sistema de Acompanhamento de Haveres de Estados e Municípios (SAHEM) na presente data (SEI [37945089](#)).

CUSTO-BENEFÍCIO, CONDIÇÕES FINANCEIRAS e FONTES ALTERNATIVAS DE FINANCIAMENTO

37. Entende-se que o Parecer Técnico (SEI [37944877](#)), em conformidade com a Nota nº 436/2013 - STN/COPEM (SEI [37021686](#), fls. 01/02), juntamente com os dados básicos e as abas “Dados Complementares” e “Cronograma Financeiro” preenchidas no PVL no SADIPEM (SEI [37943625](#)), atendem ao disposto nos incisos V e VI do art. 3º da Portaria MEF 497/1990.

ADIMPLÊNCIA COM A UNIÃO

38. Em relação à adimplência financeira com a União, análise conforme itens 16 e 17 na seção “II. VERIFICAÇÃO DE LIMITES E CONDIÇÕES PARA CONTRATAÇÃO DA OPERAÇÃO DE CRÉDITO”.

PAGAMENTO DE PRECATÓRIOS

39. Quanto à adimplência do ente relativamente ao pagamento de precatórios, em atendimento ao disposto no art. 97, § 10, inc. IV, “a”, e no art. 104, parágrafo único, ambos do ADCT, destaca-se que a verificação da adimplência deverá ser feita por ocasião da assinatura do contrato de garantia.

REGISTRO DE OPERAÇÕES FINANCEIRAS - ROF

40. Verificou-se que a operação de crédito sob análise está inscrita no Registro de Operações Financeiras do Registro Declaratório Eletrônico (ROF/RDE) nº TB135004 (SEI [37021331](#)).

CUSTO EFETIVO DA OPERAÇÃO

41. A Coordenação-Geral de Operações da Dívida Pública (CODIP/STN), tendo em vista o disposto no Capítulo III da Portaria ME nº 5.623/2022, manifestou-se favoravelmente quanto ao custo da operação, por meio do Ofício SEI nº 54674/2023/MF, de 26/10/2023 (SEI [38003957](#), fls. 03/05). O custo efetivo da operação foi apurado em 5,41% a.a. com uma *duration* de 9,51 anos. Considerada a mesma *duration*, o custo de captação estimado para emissões da União em dólares é de 7,45% a.a., portanto, superior ao custo efetivo calculado para a operação. Nessa condição, não há restrição para eventual inclusão de cláusula contratual que permita a securitização da operação de crédito, conforme Resolução nº 7, de 23/06/2020 (SEI [35754841](#)), do Grupo Estratégico do Comitê de Garantias (GE-CGR) da STN.

HONRA DE AVAL

42. Tendo em vista o disposto nos incisos I e II do artigo 15 da Portaria ME nº 5.623/2022, foi realizada consulta ao Relatório Semanal de Honras de Aval, emitido pela Gerência de Controle de Obrigações da Dívida Pública (GECOD) da Coordenação-Geral de Controle da Dívida Pública (CODIV/STN), com posição em 26/10/2023 (SEI [37944990](#)), em que foi verificado não haver, em nome do ente, registro referente à honra de garantia pela União a operações de crédito por este realizadas ou registro de pagamentos em atraso de parcelas de operação de crédito com garantia da União que sejam impeditivos à concessão de garantia da União a novos contratos de financiamento do ente.

MINUTAS DOS CONTRATOS DE FINANCIAMENTO E DE GARANTIA

43. Em atendimento ao art. 3º, VIII, da Portaria MEFP nº 497/1990, estão presentes no processo as minutas negociadas dos contratos: Contrato de empréstimo (SEI [35797599](#), fls. 06/10), Condições Gerais (SEI [35798765](#)), Projeto (Schedule 1) (SEI [35797599](#), fls. 11/14), Execução do Projeto (Schedule 2) (SEI [35797599](#), fls. 15/19), Amortizações (Schedule 3) (SEI [35797599](#), fl. 20) e Contrato de garantia (SEI [35797599](#), fls. 25/28).

III.2 INFORMAÇÕES RELATIVAS AOS RISCOS PARA O TESOUREIRO NACIONAL

ALCANCE DAS OBRIGAÇÕES CONTRATUAIS

44. No que tange às competências da Secretaria do Tesouro Nacional - STN e em relação às cláusulas que envolvem riscos e/ou impactos financeiros à União como garantidora da operação, destacam-se, a partir das minutas do contrato de empréstimo (Contrato de Empréstimo e Normas Gerais), os pontos abaixo:

Prazo e condições de efetividade

45. As condições de efetividade do referido contrato estão discriminadas no Artigo IX das Condições Gerais (SEI [35798765](#), fls. 31/32) e no Artigo V do Contrato de Empréstimo (SEI [35797599](#), fls. 08/09). O Estado terá um prazo de 120 dias a partir da assinatura do contrato para cumprir as condições de efetividade, conforme Cláusula 5.02 do Contrato de Empréstimo (SEI [35797599](#), fl. 09).

46. Registre-se que o Governo Federal exige que as instituições credoras de operações de crédito externo de entes subnacionais informem o cumprimento substancial das condições de efetividade por parte dos mutuários como condicionante à assinatura dos contratos. Tal exigência minimiza os riscos para o Tesouro Nacional, uma vez que possibilita ao Ente iniciar a execução do projeto logo após a formalização do contrato de empréstimo e, com isso, não incorrer em pagamento desnecessário de comissão de compromisso.

Vencimento antecipado da dívida e *cross-default*

47. A minuta do contrato prevê circunstâncias em que o BIRD terá direito de declarar o vencimento antecipado do empréstimo por razões financeiras e não financeiras, conforme estabelecido na Seção 7.07 do Artigo VII das Condições Gerais (SEI [35798765](#), fls. 27/28).

48. Adicionalmente, a minuta do contrato prevê o *cross default* por razões financeiras com outros contratos do ente com o BIRD, conforme estabelecido no item (a) da seção 7.07 do Artigo VII das Condições Gerais (SEI [35798765](#), fl. 27).

49. A respeito destas hipóteses, cumpre informar que a Secretaria do Tesouro Nacional – STN acompanha o pagamento de todos os empréstimos garantidos pela União, de forma a evitar que seja declarado o vencimento antecipado de uma dívida pelo não pagamento de uma obrigação financeira. No entanto, a respeito das hipóteses de vencimento antecipado por razões não financeiras, cumpre informar que tal risco não é gerenciável por parte da STN.

50. A Seção 7.02 (d) do Artigo VII da minuta das Condições Gerais prevê o *cross suspension*, suspensão de desembolsos (SEI [35798765](#), fl. 23) da operação no caso de suspensão de desembolsos em outro contrato do mutuário com o BIRD ou com a IDA – International Development Association, instituição subsidiária do BIRD, que faz parte do World Bank Group. No entanto, por se tratar de causa de suspensão de desembolsos, e não de vencimento antecipado, não representa risco relevante ao Tesouro Nacional.

Cessão de direitos e obrigações e vedação à securitização

51. Quanto à possibilidade de securitização da operação, cabe registrar que o Grupo Estratégico do Comitê de Garantias (GE-CGR) da STN, segundo a Resolução GECGR nº 7, de 23/06/2020 (SEI [35754841](#)), deliberou que:

Art. 2º É vedada a concessão de garantia da União a operação de crédito, interno ou externo, cujo contrato de financiamento não contenha cláusula que vede expressamente a securitização.

§1º A vedação à concessão de garantia, de que trata o caput deste artigo, não se aplica a operações de crédito cujo custo efetivo do empréstimo, incluindo juros, comissões e demais encargos, seja inferior ao custo de captação da União.

52. Nesse sentido, cabe salientar que o contrato não menciona a possibilidade de securitização da operação, e, que conforme deliberação do GECGR, caso o custo efetivo da operação seja maior que o custo de captação da República, será necessária a inclusão expressa de vedação no contrato de empréstimo.

IV. CONCLUSÃO

53. Tomando-se por base os dados da documentação constante dos autos, e considerando a verificação dos limites e condições constantes da RSF nº 43/2001, o Ente **CUMPRE** os requisitos prévios à contratação da operação de crédito, conforme dispõe o art. 32 da LRF.

54. Ressalte-se que deverá ser observado o disposto no inciso VI do artigo 21 da RSF nº 43/2001 e no § 4º do artigo 10 da RSF nº 48/2007.

55. Em relação à garantia da União, tomando-se por base os dados da documentação constante dos autos, e considerando a verificação dos limites e condições constantes da RSF nº 48/2007, entende-se que o Ente **CUMPRE** os requisitos legais e normativos apontados na seção III.I, necessários para a obtenção da garantia da União.

56. Considerando o disposto no § 1º do art. 2º da Portaria MF nº 5.194, de 08/06/2022, o prazo de validade da presente verificação de limites e condições para contratação da operação de crédito e para a concessão de garantia pela União é de **270 dias**, contados a partir de 27/10/2023, uma vez que trata-se de operação de crédito excepcionalizada dos limites de endividamento previstos nos incisos I, II e III do art. 7º da Resolução do Senado Federal nº 43, de 2001. Entretanto, caso a operação não seja contratada até 31/12/2023 será necessária, a pedido do ente da Federação, análise complementar por parte desta STN, nos termos do § 2º do art. 2º da Portaria MF nº 5.194, de 08/06/2022.

57. Encaminhe-se o presente pleito para manifestação conclusiva do Secretário do Tesouro Nacional, acerca da oportunidade e conveniência da concessão da garantia da União, relativamente aos riscos para o Tesouro Nacional, nos termos do art. 6º, I, “a” da Portaria MEFP nº 497/1990.

À consideração superior.

Documento assinado eletronicamente
Auditor Federal de Finanças e Controle

Documento assinado eletronicamente
Gerente da GEPEX/COPEM

De acordo. À consideração do Coordenador-Geral de Operações de Crédito de Estados e Municípios.

Documento assinado eletronicamente

Coordenador de Operações de Crédito de Estados e Municípios

De acordo. À consideração da Subsecretária de Relações Financeiras Intergovernamentais da STN/MF.

Documento assinado eletronicamente

Coordenador-Geral de Operações de Crédito de Estados e Municípios

De acordo. À consideração do Secretário do Tesouro Nacional.

Documento assinado eletronicamente

Subsecretária de Relações Financeiras Intergovernamentais da STN/MF

De acordo. Em relação à manifestação sobre oportunidade, conveniência e viabilidade, relativamente aos riscos para o Tesouro Nacional, da garantia ora analisada, entendo que a presente operação de crédito deva receber a garantia da União. Encaminhe-se o processo à Procuradoria-Geral da Fazenda Nacional - PGFN para as providências de sua alçada.

Documento assinado eletronicamente

Secretário do Tesouro Nacional



Documento assinado eletronicamente por **Luis Fernando Nakachima, Auditor(a) Federal de Finanças e Controle**, em 27/10/2023, às 16:01, conforme horário oficial de Brasília, com fundamento no § 3º do art. 4º do [Decreto nº 10.543, de 13 de novembro de 2020](#).



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Referência: Processo nº 17944.102720/2023-56

SEI nº 38030040

Criado por [luis.nakachima](#), versão 9 por [luis.nakachima](#) em 27/10/2023 16:00:22.



MINISTÉRIO DA ECONOMIA
Secretaria do Tesouro Nacional
Subsecretaria de Relações Financeiras Intergovernamentais
Coordenação-Geral de Haveres Financeiros
Gerência de Análise de Demandas

OFÍCIO SEI Nº 54467/2023/MF

Ao Senhor

Renato da Motta Andrade Neto

Coordenador-Geral da COPEM

Esplanada dos Ministérios, Edifício Anexo do Ministério da Fazenda, Bloco P, Ala A, Térreo
70048-900 Brasília-DF

Assunto: Cálculo de suficiência de contragarantia. Portaria ME nº 5.623, de 22/06/2022. - Estado de Tocantins.

Senhor Coordenador-Geral,

1. Referimo-nos ao OFÍCIO SEI Nº 43846/2023/MF, por meio do qual foi solicitada, nos termos do art. 8º da Portaria ME nº 5.623, de 22/06/2022, a verificação do cumprimento dos requisitos necessários à obtenção da garantia da União para as operações de crédito pleiteadas pelo Estado de Tocantins.
2. Informamos que as Leis Estaduais nº 4049/2022 e nº 4062/2022, concederam ao Estado de Tocantins autorização para prestar como contragarantia à União das mencionadas operações, as receitas a que se referem o arts. 157 e 159, inciso I, alínea "a" e inciso II, complementadas pelas receitas tributárias estabelecidas no art. 155, nos termos do § 4º do artigo 167, todos da Constituição Federal, bem como outras garantias admitidas em direito.
3. De acordo com a metodologia presente na Portaria em questão, têm-se, para o ente federativo nas operações citadas:
 - a) Margem R\$ 10.183.814.900,66
 - b) OG R\$ 167.514.688,39
4. Assim, tendo em vista que o valor da 'Margem' é superior ao valor da 'OG', são consideradas suficientes as contragarantias oferecidas nos termos do art. 8º da Portaria ME nº 5.623/2022 pelo Estado de Tocantins.
5. Ademais, cabe salientar que a atual análise está posicionada nesta data, sendo subsidiada por dados de receitas pertencentes ao Relatório Resumido da Execução Orçamentária (RREO) do 6º bimestre de 2022, extraído do Sistema de Informações Contábeis e Fiscais do Setor Público Brasileiro - SICONFI, e de despesas pertencentes ao Cronograma Financeiro da Operação e demais Operações Contratadas obtidas do SADIPEM. As taxas de câmbio utilizadas na conversão para reais de operação em moeda estrangeira seguiram as orientações contidas no art. 7º da Portaria MF nº 5623/2022 e no art. 8º, § 2º, da Portaria STN nº 882/2018.

6. Em atendimento ao que é estabelecido pelo art. 9º da Portaria ME nº 5.623, de 22/06/2022, informamos que não temos conhecimento acerca de decisões judiciais em vigor que obstem a execução de contragarantias contra o referido ente até esta data.

7. Da mesma forma, registramos que, para fins de nova avaliação de suficiência de contragarantias, esta Coordenação-Geral deverá ser comunicada caso os demonstrativos de receitas e despesas utilizados na presente análise sejam atualizados.

Anexo:

I - Margem e OG (SEI nº 38006154)

Atenciosamente,

Documento assinado eletronicamente

PEDRO HENRIQUE ALVES DO NASCIMENTO

AFFC/GERAD/COAFI

Documento assinado eletronicamente

MARIA APARECIDA CARVALHO

Gerente da Gerad/COAFI

Documento assinado eletronicamente

DENIS DO PRADO NETTO

Coordenador-Geral de Haveres Financeiros



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Esplanada dos Ministérios, Edifício Anexo do Ministério da Fazenda, Bloco P, Ala B, Térreo, Edifício Anexo ao Bloco P -
Bairro Esplanada dos Ministérios
CEP 70.048-900 - Brasília/DF
(61) 3412 3153 - e-mail gecem3.coafi.df.stn@tesouro.gov.br - www.economia.gov.br

Processo nº 17944.104286/2023-49.

SEI nº 38005950

CÁLCULO DA MARGEM DE CONTRAGARANTIA

ENTE:	Estado de Tocantins
VERSÃO BALANÇO:	2022
VERSÃO RREO:	6º bimestre de 2022
MARGEM =	10.183.814.900,66
DEMONSTRATIVO ESCOLHIDO =	RREO

Balanço Anual (DCA) de 2022

RECEITAS PRÓPRIAS		7.350.264.621,64
1.1.1.2.52.0.0	ITCD	67.011.751,55
1.1.1.4.00.0.0	ICMS	6.850.075.182,63
1.1.1.2.51.0.0	IPVA	433.177.687,46
RECEITAS DE TRANSFERÊNCIAS		5.941.779.732,58
1.7.1.1.50.0.0	FPE	5.069.529.727,08
1.7.1.1.53.0.0	IPI EXPORTAÇÃO (UF)	6.448.456,44
1.1.1.3.03.0.0	IRRF	865.801.549,06
3.2.00.00.00	DESPESA COM SERVIÇO DA DÍVIDA	240.238.409,55
4.6.00.00.00	AMORTIZAÇÃO DA DÍVIDA	908.022.733,71
3.3.20.00.00	TRANSFERÊNCIAS CONSTITUCIONAIS E LEGAIS	0,00
3.3.30.00.00		746.928,40
3.3.40.00.00		99.383.704,51
3.3.41.00.00		35.649.859,13
3.3.45.00.00		0,00
3.3.46.00.00		0,00
3.3.50.00.00		189.881.933,71
3.3.60.00.00		0,00
3.3.70.00.00		0,00
3.3.71.00.00		1.880.864,59
3.3.73.00.00		0,00
3.3.74.00.00		0,00
3.3.75.00.00		0,00
3.3.76.00.00		0,00
3.3.80.00.00		0,00
Margem		11.816.239.920,62

Relatório Resumido da Execução Orçamentária (RREO) do 6º bimestre de 2022

RECEITAS PRÓPRIAS		4.986.001.002,37
Total dos últimos 12 meses	ICMS	4.504.435.586,58
	IPVA	415.005.610,50
	ITCD	66.559.805,29
RECEITAS DE TRANSFERÊNCIAS		7.202.713.707,93
Total dos últimos 12 meses	IRRF	865.801.549,06
	Cota-Parte do FPE	6.336.912.158,87
	Transferências da LC nº 87/1996	0,00
Despesas		2.004.899.809,64
Despesas Empenhadas até o Bimestre (b)	Serviço da Dívida Interna	250.746.334,08
	Serviço da Dívida Externa	170.684.409,35
Despesas Empenhadas até o Bimestre (b)	AMORTIZAÇÃO DA DÍVIDA	258.201.705,26
Total dos últimos 12 meses	Transferências Constitucionais e Legais	1.325.267.360,95
Margem		10.183.814.900,66

CÁLCULO DA OPERAÇÃO COM GARANTIA (OG)

ENTE:	Estado de Tocantins
Ofício SEI nº:	OFÍCIO SEI Nº 43846/2023/MF, de 19/10/2023
RESULTADO OG:	167.514.688,39

Operação nº 1

Identificação da operação de crédito (nº e/ou credor):	BIRD
Moeda da operação:	Dólar dos EUA
Valor do contrato (em dólares dos EUA):	50.000.000,00
Taxa de câmbio (R\$/USD):	4,950
Data da taxa de câmbio (R\$/USD):	31/08/2023
Total de reembolsos (em dólares dos EUA):	83.230.677,11
Primeiro ano de reembolso:	2023
Último ano de reembolso:	2042
Qtd. de anos de reembolso:	20
Total de reembolso em reais:	411.991.851,69
Reembolso médio(R\$):	20.599.592,58

Operação nº 2

Identificação da operação de crédito (nº e/ou credor):	Banco do Brasil
Valor do contrato	1.000.000.000,00
Primeiro ano de reembolso:	2023
Último ano de reembolso:	2033
Qtd. de anos de reembolso:	11
Total de reembolso em reais:	1.616.066.053,90
Reembolso médio(R\$):	146.915.095,81

AGREED MINUTES OF NEGOTIATIONS AMONG

THE STATE OF TOCANTINS,

THE

FEDERATIVE REPUBLIC OF BRAZIL

AND

THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (IBRD)

REGARDING

PRÓ-GESTÃO TOCANTINS: PUBLIC SECTOR MANAGEMENT EFFICIENCY (P179088)

(*Programa de Sustentabilidade Fiscal, Eficiência e Eficácia do Gasto Público do Estado do Tocantins – Pró-Gestão Tocantins*)

June 22th, 2023

1. **Introduction.** Virtual Negotiations for a proposed IBRD loan of fifty million Dollars (\$50,000,000) for the Pró-Gestão Tocantins: Public Sector Management Efficiency (*Programa de Sustentabilidade Fiscal, Eficiência e Eficácia do Gasto Público do Estado do Tocantins – Pró-Gestão Tocantins*) (the Project) were held on June 22, 2023 between the State of Tocantins (the Borrower), including representatives from the Secretariat of Planning (*Secretaria de Estado do Planejamento e Orçamento*, SEPLAN), the Secretariat of Administration (*Secretaria de Estado da Administração*, SECAD), and the General Attorney's Office (*Procuradoria Geral do Estado*, PGE) (collectively the "Borrower Delegation"); the Federative Republic of Brazil (the Guarantor), including representatives from the Ministry of the Finance's General Attorney's Office (*Procuradoria-Geral da Fazenda Nacional – PGFN/MF*), the National Treasury Secretariat (*Secretaria do Tesouro Nacional – STN/MF*), and the Ministry of Planning and Budget's Secretariat of International Affairs and Development (*Secretaria de Assuntos Internacionais e Desenvolvimento – SEAID/MPO*) (collectively the "Guarantor Delegation"); and IBRD (the "World Bank" or, as applicable, the "World Bank Delegation"). Members of the Borrower, the Guarantor and the World Bank Delegations are listed in Annex 1 to these Minutes. The head of the Guarantor Delegation, Caroline Leite Nascimento (SEAID), and the head of the Borrower Delegation, Sergislei Silva de Moura (Secretary of Planning and Budgeting, SEPLAN), confirm and declare that they have been authorized to sign these Minutes on behalf of the Guarantor and the Borrower, respectively.

2. **Documents Discussed.** The Delegations discussed and reached agreements on necessary revisions to the following documents: (i) draft Loan Agreement (LA); (ii) draft Guarantee Agreement (GA); (iii) draft Disbursement and Financial Information Letter (DFIL); (iv) draft Amortization Schedule; (v) Draft Environmental and Social Commitment Plan (ESCP); and (vi) Loan Choice Worksheet (LCW). The negotiated version of these documents (the "Negotiated Documents") are attached to these Minutes as Annexes 2 to 7. The World Bank Delegation clarified that, as part of the preparation for presentation to the World Bank Board of Executive Directors and signing, the Project Appraisal Document (PAD) and the Negotiated Documents will be reviewed and may be subject to formatting and editorial changes. In case of any substantive changes to these documents, the Borrower Delegation and the Guarantor Delegation will be notified. These Minutes record and clarify key understandings regarding the proposed Project.

Loan Agreement

3. **Conditions of Effectiveness as per the General Conditions:** With respect to the provisions of Section 9.02 of the General Conditions, the Borrower Delegation and the Guarantor Delegation have informed the World Bank Delegation that they will submit a legal opinion satisfactory to the World Bank to confirm that the LA and the GA are binding in accordance with their terms, as a Condition of Effectiveness to the LA and GA, respectively.
4. **Project Activities.** Project activities as stated in the LA (Annex 2) were discussed and agreed between the Delegations. The Guarantor Delegation clarified that the Project activities need to be consistent with the broader legal framework of the Progestão Program under Senate Resolution 43/2001 and with the Operational Regulation of the Program (*Regulamento Operacional do programa, ROP*). The World Bank Delegation clarified that the description of the Project activities in Schedule 1 to the LA shall be consistent with their description in the PAD, but not *verbatim*. Nevertheless, the Delegations agreed on changes to Schedule 1 of the LA to align all project activities in Part 1 (a), (b), (c) and Part 2 (a) (b) and (c) to the language in the PAD.
5. **ESCP.** The World Bank Delegation and the Borrower Delegation agreed on the revised version of the ESCP, dated June 22, 2023 (Annex 6), which shall be published in the Borrower's website where the Environmental and Social documents shall be available during Program implementation.
6. **Effectiveness Deadline.** The deadline for the effectiveness, as per Article V, paragraph 5.02 of the LA, is one hundred twenty (120) days after the Signature Date of the LA. If this timeframe needs to be extended, the Borrower will request an extension for the Bank's consideration. The maximum deadline to complete signing and effectiveness is 18 months after the World Bank's Board approval (currently planned for July 22, 2023). The legal agreements for a World Bank Loan terminate if the conditions for their effectiveness, if any, are not met by the date specified in the respective legal agreement. When warranted, the Bank may decide to extend the effectiveness deadline; normally the deadline is not extended beyond 18 months after World Bank Loan approval. Considering requirements from the National Treasury, the PGFN representative from the Guarantor Delegation requested that, prior the Signing Date, the Bank confirms that the Additional Effectiveness Conditions are substantially met.
7. **Loan Closing Date.** The Closing Date for the Operation is December 29, 2028. The Guarantor Delegation reiterated that any changes to the Closing Date would require prior approval from the Guarantor, as reflected in the LA.
8. **Loan Financial Terms.** The financial terms of the Loan, as per the Loan Choice Worksheet submitted by the Borrower (Annex 7), are summarized in the table below. The Borrower confirmed that it agrees with these financial terms.

IBRD Financial Product	IBRD Flexible Loan with a Variable Spread.
Currency and Amount	50,000,000 United States Dollars.
Front-end Fee	One quarter of one percent (0.25%) of the Loan Amount.
Commitment Charge	One quarter of one percent (0.25%) per annum of the Unwithdrawn Program Loan Balance. Accrues starting 60 days after loan signature and payment due twice a year.

Repayment Terms	Commitment-Linked Amortization Repayment Schedule – Level Repayment, with 19 years of Final Maturity, including a grace period of 5 years and repayment on April 15 and October 15 of each year.
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9. **Amortization Schedule.** The Borrower confirmed the Commitment-linked Amortization Schedule attached (Annex 5) and reflected in Schedule 3 of the LA, valid for an expected Board Date of July 27, 2023. The World Bank Delegation explained that a Commitment-linked Amortization Schedule means an Amortization Schedule in which the timing and amount of principal repayments is determined by reference to the date of approval of the Loan by the World Bank Board of Executive Directors (Board date) and calculated as a portion of the Withdrawn Loan Balance, as specified in the LA. The Bank Delegation further clarified that should there be a change in the Board Date, the amortization schedule (and in turn the LA) may need to be updated and the Borrower and the Guarantor will be informed accordingly. The revised financial terms would be agreed upon by all parties, also through email, following which an addendum to these Minutes would be signed and circulated.

10. **Disbursement Arrangements.** The Guarantor requested that the loan withdrawal table be revised to reflect four disbursement categories: (i) Goods for the Project; (ii) Non-consulting services, consulting services, Operating Costs and Training for the Project; (iii) Front-end Fee; and (iv) Interest Rate Cap or Interest Rate Collar premium. The negotiated DFIL (Annex 4) and the relevant aspects about the disbursement arrangements under the draft LA were discussed and agreed with the Borrower Delegation and the Guarantor Delegation.

11. **Statutory Committee.** According to Article III, Section 4 (iii) of the World Bank's Articles of Agreement, a project proposed to be financed or Guaranteed by the World Bank shall be accompanied by a report/recommendation ("Statutory Committee report") to be issued by a competent committee ("Statutory Committee") whose members shall include an expert selected by the Governor representing the member in whose territory the operation in question is located. The Guarantor's Governor, by a letter dated November 8, 2014, confirmed that the Guarantor official signing these Minutes on behalf of the Guarantor, shall be considered to be the Federative Republic of Brazil's expert on the Statutory Committee, and that said official's signature of the Minutes shall be deemed to constitute the signature of the Statutory Committee Report. The parties acknowledge that PGFN/MF was designated for signing these Minutes with respect to the financing for this Project.

12. **Access to information.** The World Bank Delegation informed the Borrower Delegation and the Guarantor Delegation that the PAD will be updated to take into account comments and observations made during negotiations. Pursuant to the World Bank Policy on Access to Information, the World Bank will disclose the PAD, the related legal agreements and other information related to the Project, including any supplemental letters, once the operation is approved by the World Bank's Board of Executive Directors.

13. **Acceptance of Negotiated Documents.** The Borrower Delegation and the Guarantor Delegation confirmed their approval of the negotiated documents and these Minutes, which constitute the full and final agreement of the Borrower and the Guarantor with the aforementioned documents. No additional confirmation at this time or evidence of acceptance of these documents is required for the submission of the proposed Project for the consideration by the World Bank's Board of Executive Directors.

14. **Amendments to the Loan Agreement.** The Guarantor Delegation explained that any changes to the negotiated Loan Agreement would require prior approval from the Guarantor, in compliance with the Guarantor's applicable legal framework.

15. **Signing of the Legal Agreements.** The Bank Delegation explained that as of July 1, 2023, the Bank will

be migrating to the use of electronic signatures (e-Signatures) as a default modality for signing all IBRD financing agreements concluded with the Bank where both the Bank and Borrower sign electronically via DocuSign. The Borrower Delegation and the Guarantor Delegation indicated their readiness to electronically sign the Legal Agreements.

16. **Next Steps.** (i) the Project is expected to be submitted to the World Bank Board of Executive Directors for consideration on July 27, 2023; and (ii) in parallel to the World Bank's Board approval, the Borrower and the Guarantor will expedite the necessary procedural and administrative steps to present the Project to the Brazilian Senate for approval and subsequent signature of the LA and the GA.



Sadia Afolabi, World Bank
Head of World Bank Delegation



Caroline Leite Nascimento
SEAID, Ministry of Planning and Budgeting
Head of Guarantor Delegation



Sergislei Silva de Moura
SEPLAN, State of Tocantins
Head of Borrower Delegation



Sonia de Almendra Freitas Portella Nunes
PGFN, Ministry of Finance



Juliana Diniz Coelho Arruda
STN, Ministry of Finance



Klédson de Moura Lima – Procurador Geral do
Estado do Tocantins
PGE, State of Tocantins

List of Annexes:

Annex 1: Members of the Borrower, Guarantor and World Bank Delegations
Annex 2: Negotiated Loan Agreement
Annex 3: Negotiated Guarantee Agreement
Annex 4: Negotiated Disbursement and Financial Information Letter
Annex 5: Amortization Schedule
Annex 6: ESCP
Annex 7: Loan Choice Worksheet

Members of the Borrower Delegation

Sergislei Silva de Moura, Secretary (SEPLAN)
Mauricio Fregonesi (SEPLAN)
Altran Oliveira Junior (SEPLAN)
Eliane Resende Gomes (SEPLAN)
Aline Rodrigues Parente de Campos (SEPLAN)
Ivone Ferreira de Araújo Curcino (SEPLAN)
Viviane Alexandre da Silva Pereira (SEPLAN)
Regina Sonia Botelho Martins (SEPLAN)
Vivian Dias Diniz (SEPLAN)
Paulo César Benfica Filho (SECAD)
Cleomar Arruda Silva (SECAD)
Thomas Thiago Calil (SECAD)
Klédson de Moura Lima – Procurador Geral do Estado do Tocantins, the State General Attorney's Office
(*Procuradoria-Geral do Estado, PGE*)

Members of the Guarantor Delegation

Caroline Leite Nascimento, (SEAID/MPO)
Arael Aymoré Jacob - SEAID/MPO, (SEAID/MPO)
Juliana Diniz Coelho Arruda, National Treasury Secretariat (STN), Ministry of Finance
Sonia de Almendra Freitas Portella Nunes, General Attorney's Office (PGFN), Ministry of Finance

Members of the World Bank Delegation

Shireen Mahdi, Lead Economist
Sadiah Afolabi, TTL and Public Sector Specialist
Carolina Vaira, co-TTL and Senior Public Sector Specialist
Rovane Schwengber, Social Protection Specialist
Gustavo Bozzetti, Governance Consultant
Jose Janeiro, Senior Finance Officer
João Guilherme Moraes de Queiroz, Senior Procurement Specialist
Danilo Carvalho, Senior Procurement Specialist
Leonardo Nascimento, Senior Financial Management Specialist
Viviane Lantyer, Procurement Consultant
Juliana Brescianini, Operations Analyst
Bernadete Lange, Senior Environmental Specialist
Alberto Costa, Senior Social Development Specialist
Diogo Tavares, Counsel
Maíra Oliveira Gomes, Legal Assistant

NEGOTIATED DRAFT
6.22.23

LOAN NUMBER ____-BR

Loan Agreement

(Pró-Gestão Tocantins: Public Sector Management Efficiency Project)
(*Programa de Sustentabilidade Fiscal, Eficiência e Eficácia do Gasto Público do Estado do Tocantins*)

between

INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT

and

STATE OF TOCANTINS

LOAN AGREEMENT

AGREEMENT dated as of the Signature Date between INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (“Bank”) and STATE OF TOCANTINS (“Borrower”). The Bank and the Borrower 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 of fifty million Dollars (USD 50,000,000), 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. The Borrower’s Representative for purposes of taking any action required or permitted to be taken pursuant to this Section is the Secretary in charge of SEPLAN, or any person or persons whom he/she shall designate.
- 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 April 15 and October 15 in each year.
- 2.07. The principal amount of the Loan shall be repaid in accordance with Schedule 3 to this Agreement.

- 2.08. The Borrower may request the Conversions of Loan terms, in each case with the prior no-objection of the Guarantor, through its Secretariat of the National Treasury of the Guarantor's Ministry of Finance.

ARTICLE III — PROJECT

- 3.01. The Borrower declares its commitment to the objective of the Project. To this end, the Borrower shall, under the overall management and coordination of SEPLAN, carry out the Project through:
- (i) SECAD for Parts 1(a) and 1(e) of the Project;
 - (ii) IGEPREV for Part 1(b) of the Project;
 - (iii) SEFAZ for Part 1(c) of the Project;
 - (iv) SEPLAN for Parts 1(d) and 3 of the Project;
 - (v) SES for Part 2(a) of the Project;
 - (vi) SEDUC for Part 2(b) of the Project; and
 - (vii) SETAS for Part 2(c) of the Project;

all in accordance with the provisions of Article V of the General Conditions, Schedule 2 to this Agreement and the Implementation Agreement.

ARTICLE IV — REMEDIES OF THE BANK

- 4.01. The Additional Event of Suspension consists of the following, namely that IGEPREV shall have failed to perform any of its obligations under the Implementation Agreement so as to affect materially and adversely, in the opinion of the Bank, the ability of the Borrower to perform any of its obligations under this Agreement.
- 4.02. The Additional Event of Acceleration consists of the following, namely that the event specified in Section 4.01 of this Agreement occurs and is continuing for a period of ninety (90) days after notice of the event has been given by the Bank to the Borrower and Guarantor.

ARTICLE V — EFFECTIVENESS; TERMINATION

- 5.01. The Additional Conditions of Effectiveness consist of the following:
- (a) that the Project Operations Manual has been adopted in form and substance satisfactory to the Bank; and
 - (b) that the Borrower has issued a decree, in form and substance satisfactory to the Bank, setting out the respective responsibilities in Project

implementation of the Implementing Secretariats and IGEPREV and establishing the PMU.

- 5.02. The Effectiveness Deadline is the date one hundred twenty (120) days after the Signature Date.

ARTICLE VI — REPRESENTATIVE; ADDRESSES

- 6.01. The Borrower's Representative is its Governor.
- 6.02. For purposes of Section 10.01 of the General Conditions:

(a) the Borrower's address is:

Secretaria do Planejamento e Orçamento - SEPLAN
Praça dos Girassóis, S/nº, Palmas, Tocantins
CEP: 77001002
Brazil; and

(b) the Borrower's Electronic Address is:

E-mail:
gbseplan@gmail.com
sergislei@gmail.com
Cc mauricioprogestao@gmail.com

- 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:

Telex:	Facsimile:	E-mail
248423(MCI) or 64145(MCI)	1-202-477-6391	jzutt@worldbank.org

AGREED as of the Signature Date.

STATE OF TOCANTINS

By

Authorized Representative

Name: _____

Title: _____

Date: _____

**INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT**

By

Authorized Representative

Name: _____

Title: _____

Date: _____

SCHEDULE 1

Project Description

The objective of the Project is to improve efficiency in public resource management in selected Departments of the Borrower.

The Project consists of the following parts:

Part 1. Whole-of-Government Management Systems

- a) *Human Resource Management.* Improving the Borrower's efficiency in human resource management through, *inter alia*: (i) carrying out a technical assistance program for the strategic right-sizing of the workforce of selected agencies and departments; (ii) implementing a personnel management platform, including dynamic distribution of the workforce, replacement alarms, and automated official documentation of reallocations; (iii) developing and implementing a management analytics and artificial intelligence system for automated payroll audit to reduce errors and fraud; (iv) designing and implementing new functionalities to the Borrower's human resource management information system (HRMIS), including medical forensics, frequency control, documentation management, public officials portal, performance and development, probationary phase, job opening control, and training to public officials; (v) automating human resources management services and other processes identified through the strategic workforce planning referred to in (i) above; (vi) redesigning and implementing human resource services and frameworks based on the strategic workforce planning referred to in (i) above; (vii) implementing periodic staff surveys to assess reform implementation and support change management; (viii) carrying out communications and capacity building activities to support the rollout and implementation of the above mentioned activities; (ix) virtualization of functional documents to support the implementation of HRMIS functionalities; and (x) procuring efficient hardware to support the rollout and implementation of the above-mentioned activities.
- b) *Pensions Management.* Improving the Borrower's efficiency in pensions management through, *inter alia*: designing and implementing a pension management information system functionalities that support auditing the pension payroll and unifying management of benefit concession for all branches of government based on remuneration history and verification of actual contribution payments; (ii) expanding and updating the pension record management information system to increase efficiency and enable operational, actuarial, and financial analyses to reduce costs and allow for better long term financial planning; (iii) procuring efficient hardware to support the deployment of these systems, and

- (iv) carrying out capacity building to support the implementation of these systems and management tools.
- c) *Public Procurement*. Improving the Borrower's efficiency in public procurement through, *inter alia*: (i) developing a procurement strategy and an implementation plan to help embed procurement efficiency across the Borrower's purchases; (ii) developing, improving and implementing an integrated system for e-procurement, including the redesign and automation of key processes, flows of budgetary and financial control, and reviewing the regulatory framework and institutional arrangements; (iii) applying artificial intelligence using electronic invoices to identify and reduce fraud and corrupt practices; (iv) designing and implementing strategic sourcing methodology to help identify demand for goods and services across the government; (v) carrying out a capacity building program for officials working in procurement across the Borrower's territory; and (vi) procuring efficient hardware to support the deployment of the above-mentioned activities.
- d) *Public Investment Management and Budgeting*. Improving the Borrower's efficiency in public investment management and budgeting through, *inter alia*: (i) developing and implementing a public investment management system integrating project preparation, screening and appraisal; (ii) preparing a portfolio of technically appraised, implementation-ready projects; (iii) designing and implementing a governance strategy to manage project portfolio execution; (iv) designing and implementing a methodology and support plan that considers the lifecycle of project investments, focusing on the maintenance of infrastructure projects after the execution; (iv) designing and implementing improved budgeting systems and practices; (v) improving the management system for the transfer of resources from the Borrower to municipalities and non-governmental organizations, allowing for digital monitoring of project preparation, implementation and accounting, and integrated to the budget and financial system; (vi) customizing the debt management information system; (vii) carrying out capacity building for the Borrower's officials on efficient public investment and expenditure management practices, to support the rollout and implementation of the above-mentioned activities; (viii) carrying out periodic staff surveys to assess reform implementation and support change management; and (ix) procuring hardware to support the rollout and implementation of the above-mentioned activities.
- e) *Asset Management*. Improving the Borrower's efficiency in asset management through, *inter alia*: (i) providing technical support to assess up-to-date information of real estate properties, including geospatial data, area, occupation rate, valuations and registry's status; (ii) developing and implementing modules in the public asset management system that include information for decision making on real estate

properties and fleet management; (iii) development and implementation of a system for mapping costs of information and communication technologies, including identification of synergies between government-to-government systems, interoperability, and a governance strategy for new acquisitions and maintenance; (iv) capacity building on asset management practices and support the rollout and implementation of above mentioned activities; (v) procuring efficient hardware to support the rollout and implementation of the above mentioned activities; and (vi) improving server storage to guarantee enough space for information technology tools and systems implemented under the Project.

Part 2. Management Systems in Strategic Sectors

- a) *Health*. Improving the efficiency of the Borrower's health management system through, *inter alia*: (i) developing and implementing an expenditure review to identify cost structure and assess budgeting practices in the Borrower's public health units; (ii) implementing a financial management information system to support budgeting and expenditure management in the state's health units, develop electronic cost-accounting and auditing systems, increase the participation of referral and regional hospitals in local and regional health networks, and improve fiduciary processes; (iii) introducing communication and capacity-building activities to support the rollout and implementation of the above mentioned activities, including training activities for managers and professionals from strategic sectors of the hospitals; and (iv) procuring efficient hardware to support the rollout and implementation of the above mentioned activities.
- b) *Education*. Improving the Borrower's efficiency in education management through, *inter alia*: (i) carrying out a cost-benefit analysis on school transportation models and school meal procurement procedures, disaggregated by regions, to support the decision-making regarding the system's functionalities and scope; (ii) developing and implementing information technology systems to improve management of resources transferred by the Guarantor; (iii) designing and implementing an integrated financial management system for students transportation; (iv) designing and implementing an integrated financial management system for school meals; and (v) carrying out capacity building activities to support the rollout and implementation of the above mentioned tools.
- c) *Social Assistance*. Improving the Borrower's social assistance system through, *inter alia*: (i) designing and implementing a financial management information system for social assistance co-financing to support management of social assistance transferred funds to 139 municipalities; (ii) providing support to remodel the business processes at SETAS' level to increase efficiency and enable operational and financial analysis, higher quality and integration of data, reduced redundancy of information and streamlined processes for improving the

monitoring and evaluation of the use of financial resources; (iii) carrying out of communication and capacity-building to support the implementation of this new system and management tools; and (iv) procuring hardware to support the rollout and implementation of the abovementioned activities.

Part 3. Project and Change Management

- a) *Project Management*. Provision of Project management support through, *inter alia*: (i) strengthening the Borrower's procurement, financial management and environmental and social standards capacity; (ii) developing and implementing a grievance redress mechanism and management information system, in coordination with the Comptroller General (CGE); and (iii) carrying out of communications and capacity building activities to support Project management functions.
- b) *Change Management*. Provision of technical assistance for change management through, *inter alia*: (i) developing a transversal change management plan and strategy for all parts of the Project encompassing incentives, processes and skills; (ii) carrying out consulting services, studies and surveys to support Project implementation; (iii) carrying out process reviews before information systems are developed; (iv) just-in-time support, as needed and as agreed with the Bank, including advisory services to the Borrower's Attorney General's Office (*Procuradoria*) and technical teams during implementation, and knowledge exchange activities; and (v) carrying out communications and capacity building to support the rollout and implementation of the above mentioned activities.

SCHEDULE 2

Project Execution

Section I. Implementation Arrangements

A. Institutional Arrangements

1. The Borrower shall:

- (a) through SEPLAN be responsible for the overall management, coordination and oversight of the Project, including the Project's administrative, procurement, environmental and social requirements, disbursement, financial management and monitoring and evaluation responsibilities, as set forth in the Project Operations Manual ("POM");
- (b) establish and thereafter maintain, throughout Project implementation:
 - (i) a Project Management Unit ("PMU") in SEPLAN; and
 - (ii) not later than thirty (30) days after the Effective Date, Project Implementation Units ("PIUs") in each of the Implementing Secretariats and IGEPREV;

all with staffing, functions and responsibilities acceptable to the Bank, for the implementation of the Project, as set forth in the POM;
- (c) without limitation to the provisions of paragraph (b) of this Section I.A.1, and not later than sixty (60) days after the Effective Date, complete the staffing of the PMU and PIUs as set forth in the POM; and
- (d) not later than sixty (60) days after the Effective Date:
 - (i) establish and thereafter maintain throughout Project implementation a Steering Committee chaired by SEPLAN, an advisory body responsible for the Project oversight, strategic guidance, and coordination, with composition, functions and responsibilities set forth in the POM and acceptable to the Bank; and
 - (ii) appoint all members of the Steering Committee.

2. Except as the Bank shall otherwise agree, the Borrower shall not amend, abrogate, suspend, repeal, waive, or fail to enforce any provision under the decree mentioned in paragraph (b) of Clause 5.01.
3. The Borrower shall:
 - (a) not later than thirty (30) days after the Effective Date, enter into an agreement with IGEPREV (the "Implementation Agreement"), under terms and conditions acceptable to the Bank, setting forth, *inter alia*, the obligation of IGEPREV to: (i) carry out Part 1(b) of the Project; and (ii) comply with the pertinent provisions of this Agreement, including complying with the provisions of the Project Operations Manual and the Anti-Corruption Guidelines;
 - (b) exercise its rights and carry out its obligations under the Implementation Agreement in such manner as to protect the interests of the Borrower and the Bank and to accomplish the purposes of the Loan; and
 - (c) except as the Bank shall otherwise agree in writing, the Borrower shall not assign, amend, abrogate, waive or fail to enforce the Implementation Agreement, or any of their provisions, or permit to be assigned, amended, abrogated, or waived, the aforementioned, or any provision thereof.

B. Project Operations Manual

1. The Borrower shall carry out the Project in accordance with a Project Operations Manual containing detailed guidelines and procedures for the implementation of the Project, including *inter alia*:
 - (a) a detailed description of the activities and institutional arrangements for the Project;
 - (b) the Project administrative, accounting, auditing, reporting, financial, procurement and disbursement procedures;
 - (c) the monitoring indicators for the Project;
 - (d) the composition and functions of the Steering Committee;
 - (e) a detailed description of the mechanisms and systems for Personal Data collection and processing in accordance with international standards and good international practice;

(f) any other arrangements and procedures as shall be required for the effective implementation of the Project; and

(g) a copy of the Pró-Gestão ROP,

all in form and substance satisfactory to the Bank, as such manual may be amended by the Borrower from time to time, with the prior written approval of the Bank.

2. Except as the Bank may otherwise agree in writing, the Borrower shall not amend, waive, or fail to enforce any provision of the Project Operations Manual without the Bank's prior written approval.

3. In case of any conflict between the terms of the Project Operations Manual and those of this Agreement, the terms of this Agreement shall prevail.

C. Environmental and Social Standards.

1. The Borrower, through SEPLAN, shall ensure that the Project is carried out in accordance with the Environmental and Social Standards, in a manner acceptable to the Bank.

2. Without limitation upon paragraph 1 above, the Borrower, through SEPLAN, shall ensure that the Project is implemented in accordance with the Environmental and Social Commitment Plan ("ESCP"), in a manner acceptable to the Bank. To this end, the Borrower shall ensure that:

(a) the measures and actions specified in the ESCP are implemented with due diligence and efficiency, as provided in the ESCP;

(b) sufficient funds are available to cover the costs of implementing the ESCP;

(c) policies and procedures are maintained, and qualified and experienced staff in adequate numbers are retained to implement the ESCP, as provided in the ESCP; and

(d) the ESCP, or any provision thereof, is not amended, repealed, suspended or waived, except as the Bank shall otherwise agree in writing, as specified in the ESCP, and ensure that the revised ESCP is disclosed promptly thereafter.

3. In case of any inconsistencies between the ESCP and the provisions of this Agreement, the provisions of this Agreement shall prevail.

4. The Borrower, through SEPLAN, shall ensure that:

- (a) all measures necessary are taken to collect, compile, and furnish to the Bank through regular reports, with the frequency specified in the ESCP, and promptly in a separate report or reports, if so requested by the Bank, information on the status of compliance with the ESCP and the environmental and social instruments referred to therein, all such reports in form and substance acceptable to the Bank, setting out, inter alia: (i) the status of implementation of the ESCP; (ii) conditions, if any, which interfere or threaten to interfere with the implementation of the ESCP; and (iii) corrective and preventive measures taken or required to be taken to address such conditions; and
 - (b) the Bank is promptly notified of any incident or accident related to or having an impact on the Project which has, or is likely to have, a significant adverse effect on the environment, the affected communities, the public or workers, in accordance with the ESCP, the environmental and social instruments referenced therein and the Environmental and Social Standards.
- 5. The Borrower, through SEPLAN, shall establish, publicize, maintain and operate an accessible grievance mechanism, to receive and facilitate resolution of concerns and grievances of Project-affected people, and take all measures necessary and appropriate to resolve, or facilitate the resolution of, such concerns and grievances, in a manner acceptable to the Bank.

Section II. Project Monitoring Reporting and Evaluation

The Borrower shall furnish to the Bank each Project Report not later than sixty (60) days after the end of each calendar semester, covering the calendar semester, as further detailed in the Project Operations Manual.

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: (i) the Front-end Fee; and (ii) each Interest Rate Cap or Interest Rate Collar premium; in the amount allocated and, if applicable, up to the percentage set forth against each Category of the following table:

Category	Amount of the Loan Allocated (expressed in USD)	Percentage of Expenditures to be financed (inclusive of Taxes)
(1) Goods for the Project	12,500,000	100%
(2) Non-consulting services, consulting services, Operating Costs and Training for the Project	37,375,000	100%
(3) Front-end Fee	125,000	Amount payable pursuant to Section 2.03 of this Agreement in accordance with Section 2.07 (b) of the General Conditions
(4) Interest Rate Cap or Interest Rate Collar premium	0	Amount due pursuant to Section 4.05 (c) of the General Conditions
TOTAL AMOUNT	50,000,000	

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 USD 10,000,000 may be made for payments made prior to this date but on or after the date falling twelve (12) months before the Signature Date, for Eligible Expenditures.

2. The Closing Date is December 29, 2028. The Bank may grant an extension of the Closing Date only after the Guarantor's Ministry of Finance has informed the Bank that it agrees with such extension.

SCHEDULE 3

Commitment-Linked Amortization Repayment Schedule

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”).

Level Principal Repayments

Principal Payment Date	Installment Share
On each April 15 and October 15 Beginning October 15, 2028 through October 15, 2041	3.57%
On April 15, 2042	3.61%

APPENDIX

Definitions

1. “Anti-Corruption Guidelines” means, for purposes of paragraph 6 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.
2. “Attorney General’s Office” means *Procuradoria-Geral do Estado do Tocantins*, established and operating pursuant to the Borrower’s Law no. 3.421, dated 8 March 2019, as amended, or any successor thereto acceptable to the Bank.
3. “Category” means a category set forth in the table in Section III.A of Schedule 2 to this Agreement.
4. “Comptroller General” means *Controladoria Geral do Estado – CGE*, the Borrower’s Comptroller General, established and operating pursuant to the Borrower’s Law no. 3.421, dated 8 March 2019, as amended, or any successor thereto acceptable to the Bank.
5. “Departments” means collectively the Implementing Secretariats and IGEPREV.
6. “Environmental and Social Commitment Plan” or “ESCP” means the environmental and social commitment plan for the Project, dated June 22, 2023, as the same may be amended from time to time in accordance with the provisions thereof, which sets out the material measures and actions that the Borrower shall carry out or cause to be carried out to address the potential environmental and social risks and impacts of the Project, including the timeframes of the actions and measures, institutional, staffing, training, monitoring and reporting arrangements, and any environmental and social instruments to be prepared thereunder.
7. “Environmental and Social Standards” means, collectively: (i) “Environmental and Social Standard 1: Assessment and Management of Environmental and Social Risks and Impacts”; (ii) “Environmental and Social Standard 2: Labor and Working Conditions”; (iii) “Environmental and Social Standard 3: Resource Efficiency and Pollution Prevention and Management”; (iv) “Environmental and Social Standard 4: Community Health and Safety”; (v) “Environmental and Social Standard 5: Land Acquisition, Restrictions on Land Use and Involuntary Resettlement”; (vi) “Environmental and Social Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources”; (vii) “Environmental and Social Standard 7: Indigenous Peoples/Sub-Saharan Historically Underserved Traditional Local Communities”; (viii) “Environmental and Social Standard 8: Cultural Heritage”; (ix) “Environmental and Social

Standard 9: Financial Intermediaries”; (x) “Environmental and Social Standard 10: Stakeholder Engagement and Information Disclosure”; effective on October 1, 2018, as published by the Bank.

8. “General Conditions” means the “International Bank for Reconstruction and Development General Conditions for IBRD Financing, Investment Project Financing”, dated December 14, 2018 (revised on August 1, 2020, December 21, 2020, April 1, 2021, and January 1, 2022).
9. “IGEPREV” means *Instituto de Gestão Previdenciária do Estado do Tocantins-IGEPREV*, the Borrower’s Pensions Agency established and operating pursuant to the Borrower’s Law no. 072, dated 31 July 1989, as amended, or any successor thereto acceptable to the Bank.
10. “Implementation Agreement” means the agreement referred to in Section I.A.2 of Schedule 2 to this Agreement to be entered into between the Borrower and IGEPREV.
11. “Implementing Secretariats” means SECAD, SEFAZ, SEPLAN, SES, SEDUC and SETAS.
12. “Operating Costs” means the incremental operating expenditures incurred by the Implementing Secretariats and IGEPREV on account of the Project implementation, management, monitoring and evaluation, including office rent, office materials and supplies, utilities, communication costs, support for information systems, translation costs, bank charges and travel and per diem costs and other reasonable expenditures directly associated with the implementation of the Project activities, all based on an annual budget acceptable to the Bank.
13. “Personal Data” means any information relating to an identified or identifiable individual. An identifiable individual is one who can be identified by reasonable means, directly or indirectly, by reference to an attribute or combination of attributes within the data, or combination of the data with other available information. Attributes that can be used to identify an identifiable individual include, but are not limited to, name, identification number, location data, online identifier, metadata and factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of an individual.
14. “Procurement Regulations” means, for purposes of paragraph 84 of the Appendix to the General Conditions, the “World Bank Procurement Regulations for IPF Borrowers”, dated November 2020.
15. “Pró-Gestão ROP” means the Guarantor’s Operational Regulations dated April 7, 2020, approved on April 22, 2021, as modified on June 2, 2022, in the context of

the negotiations of Progestão Alagoas: Public Sector Management Efficiency Project, as the same may be amended from time to time with agreement of the Bank.

16. “Project Implementation Unit” or “PIU” means any of the units referred to in Section I.A.(b)(ii) of Schedule 2 to the Loan Agreement.
17. “Project Management Unit” or “PMU” means the unit referred to in Section I.A.(b)(i) of Schedule 2 to the Loan Agreement.
18. “Project Operations Manual” or “POM” means the manual referred to in Section I.B of Schedule 2 to this Agreement, setting forth detailed guidelines and procedures for the implementation of the Project.
19. “SECAD” means the Borrower’s Secretariat of Administration (*Secretaria da Administração*), established and operating pursuant to the Borrower’s Law no. 3.421, dated 8 March 2019, as amended, or any successor thereto acceptable to the Bank.
20. “SEDUC” means the Borrower’s Secretariat of Education (*Secretaria de Estado da Educação*), established and operating pursuant to the Borrower’s Law no. 3.421, dated 8 March 2019, as amended, or any successor thereto acceptable to the Bank.
21. “SEFAZ” means the Borrower’s Secretariat of Finance (*Secretaria da Fazenda*), established and operating pursuant to the Borrower’s Law no. 3.421, dated 8 March 2019, as amended, or any successor thereto acceptable to the Bank.
22. “SEPLAN” means the Borrower’s Secretariat of Planning (*Secretaria do Planejamento e Orçamento*), established and operating pursuant to the Borrower’s Law no. 3.421, dated 8 March 2019, as amended, or any successor thereto acceptable to the Bank.
23. “SES” means the Borrower’s Secretariat of Health (*Secretaria da Saúde*), established and operating pursuant to the Borrower’s Law no. 3.421, dated 8 March 2019, as amended, or any successor thereto acceptable to the Bank.
24. “SETAS” means the Borrower’s Secretariat of Labor and Social Development (*Secretaria do Trabalho e Desenvolvimento Social*), established and operating pursuant to the Borrower’s Law no. 3.421, dated 8 March 2019, as amended, or any successor thereto acceptable to the Bank.

- 25. “Steering Committee” means the advisory committee referred to in Section I.A.(d)(i) in Schedule 2 to the Loan Agreement.
- 26. “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.
- 27. “Training” means expenditures (other than those for consulting services) incurred in connection with study tours, training courses, seminars, workshops, and other training activities, not included under goods or service providers’ contracts, including costs of training materials, space and equipment rental, travel, per diem costs for trainees and trainers and trainers’ fees (as applicable), all based on an annual budget satisfactory to the Bank.

NEGOTIATED DRAFT
6.22.23

LOAN NUMBER ____-BR

Guarantee Agreement

(Pró-Gestão Tocantins: Public Sector Management Efficiency Project)
(*Programa de Sustentabilidade Fiscal, Eficiência e Eficácia do Gasto Público do
Estado do Tocantins*)

between

FEDERATIVE REPUBLIC OF BRAZIL

and

INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT

LOAN NUMBER _____ - __

GUARANTEE AGREEMENT

AGREEMENT entered into between FEDERATIVE REPUBLIC OF BRAZIL (“Guarantor”) and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (“Bank”) (“Guarantee Agreement”) in connection with the Loan Agreement of the Signature Date between the Bank and STATE OF TOCANTINS (“Borrower”), concerning Loan No. _____ - BR (“Loan Agreement”). The Guarantor and the Bank hereby agree as follows:

ARTICLE I – GENERAL CONDITIONS; DEFINITIONS

Section 1.01. The General Conditions (as defined in the Appendix to the Loan Agreement) apply to and form part of this Agreement.

Section 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 Loan Agreement.

ARTICLE II – GUARANTEE

Section 2.01. The Guarantor hereby unconditionally guarantees, as primary obligor and not as surety merely, the due and punctual payment of all Loan Payments payable by the Borrower pursuant to the Loan Agreement.

ARTICLE III – REPRESENTATIVE; ADDRESSES

Section 3.01. The Guarantor’s Representative is the Minister of Finance.

Section 3.02. For purposes of Section 10.01 of the General Conditions:

(a) the Guarantor’s address is:

Ministério da Fazenda
Procuradoria Geral da Fazenda Nacional
Esplanada dos Ministérios, Bloco "P" - 8º andar
70048-900 Brasília, DF
Brazil

With copy to:

Ministério da Fazenda
Secretaria do Tesouro Nacional
Coordenação-Geral de Controle da Dívida Pública
Esplanada dos Ministérios, Bloco P, Ed. Anexo, Ala A – 1º andar, sala 121
Brasília, DF, 70048-900 – Brazil, and

(b) the Guarantor's Electronic Address is:

Facsimile:	E-mail:
(55-61) 3412-1740	apoioconf.df.pgfn@pgfn.gov.br

With copy to:

codiv.df.stn@tesouro.gov.br
geror.codiv.df.stn@tesouro.gov.br]

Section 3.03. 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:

Telex:	Facsimile:	E-mail:
248423(MCI) or 64145(MCI)	1-202-477-6391	jzutt@worldbank.org

AGREED as of the later of the two dates written below.

FEDERATIVE REPUBLIC OF BRAZIL

By

Authorized Representative

Name: _____

Title: _____

Date: _____

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

By

Authorized Representative

Name: _____

Title: _____

Date: _____

JOHANNES C.M ZUTT
Brazil, Country Director
LATIN AMERICA AND CARIBBEAN REGION

Date: _____

His Excellency
State Governor
State of Tocantins
[INSERT ADDRESS]
Brazil

Re: IBRD Loan _____ - BR (PROGESTAO TOCANTINS - PUBLIC SECTOR MANAGEMENT EFFICIENCY PROJECT)

Additional Instructions: Disbursement and Financial Information Letter

Excellency:

I refer to the Loan Agreement between the State of Tocantins (the “Borrower”) and the International Bank for Reconstruction and Development (“Bank”) for financing the above-referenced Project. The General Conditions, as defined in the Loan Agreement, provide that the Borrower may from time-to-time request withdrawals of Loan amounts from the Loan Account in accordance with the Disbursement and Financial Information Letter (“DFIL”), and such additional instructions as the Bank may specify from time to time by notice to the Borrower. The General Conditions also provide that the Disbursement and Financial Information Letter may set out Project-specific financial management and reporting requirements. This letter constitutes such Disbursement and Financial Information Letter and may be revised from time to time.

I. Disbursement Arrangements, Withdrawal of Loan Funds, and Reporting of Uses of Loan Funds for the Project

(i) Disbursement Arrangements

The *Disbursement Guidelines for Investment Project Financing*, dated February 2017 (“Disbursement Guidelines”), are available on the Bank’s secure website “Client Connection” at <https://clientconnection.worldbank.org> and its public website at <https://www.worldbank.org>. The Disbursement Guidelines are an integral part of the DFIL, and the manner in which the provisions in the Disbursement Guidelines apply to the Loan is specified below.

The table in Schedule 1 sets out the disbursement methods which may be used by the Borrower, information on registration of authorized signatories, processing of Withdrawal Applications (including the minimum value of applications and processing of advances), instructions on supporting documentation, and frequency of reporting on the Designated Account(s).

(ii) Withdrawal Applications (Electronic Delivery) ¹

¹ Section 10.01 (c) of the General Conditions

The Borrower shall deliver Withdrawal Applications (with supporting documents, “Applications”) electronically through the Bank’s web-based portal “Client Connection” at <https://clientconnection.worldbank.org>. This option will be effective after the officials designated in writing by the Borrower, who are authorized to sign and deliver Applications, have registered as users of “Client Connection.” The designated officials shall deliver Applications electronically by completing Form 2380, which is accessible through “Client Connection.” By signing the Authorized Signatory Letter, which can be delivered manually or electronically, the Borrower confirms that it is authorizing such persons to accept Secure Identification Credentials (SIDC) and to deliver the Applications and supporting documents to the Bank by these means. The Borrower may exercise the option of preparing and delivering Applications in paper form on exceptional cases (including those where the Borrower encounters legal limitations) and which were previously agreed with the Bank. By designating officials to use SIDC and deliver the Applications electronically, the Borrower confirms through the Authorized Signatory Letter its agreement to (a) abide by the Terms and Conditions of Use of Secure Identification Credentials in connection with the Use of Electronic Means to Process Applications and Supporting Documentation, available in the Bank’s public website at <https://www.worldbank.org> and “Client Connection” at <https://clientconnection.worldbank.org>; and (b) to cause such officials to abide by those terms and conditions.

II. Financial Reports and Audits ²

(i) For the Project

- ***Financial Reports***

The Borrower shall prepare and furnish to the Bank not later than sixty (60) days after the end of each calendar semester interim unaudited financial reports (“IFRs”) for the Project covering the semester.

- ***Audits***

Each audit of the Financial Statements shall cover the period of one (1) fiscal year of the Borrower, commencing with the fiscal year in which the first withdrawal was made. The audited Financial Statements for each such period shall be furnished to the Bank by the Borrower not later than six (6) months after the end of such period.

III. Other Important Information

For additional information on disbursement arrangements, please refer to the Loan Handbook available on the Bank’s public website at <https://www.worldbank.org> and “Client Connection” at <https://clientconnection.worldbank.org>. the Bank recommends that you register as a user of “Client Connection.” From this website, you will be able to prepare and deliver Authorized Signatory Letters and Withdrawal Applications, monitor the near real-time status of the Loan, and retrieve related policy, financial, and procurement information. For more information about the website and registration arrangements, or if you have any queries in relation to the above, please contact the Bank by email at askloans@worldbank.org using the above reference.

Yours sincerely,

² Section 5.09 of the General Conditions

JOHANNES ZUTT
Country Director, Brazil
Latin America and Caribbean Region

Attachments

1. Form of Authorized Signatory Letter
2. Interim unaudited Financial Report (IFR)

With copies:

[Ministry of Finance]
[street address]
[city], [country]
[email address]

[Project Implementing Entity 1]
[street address]
[city], [country]
[email address]

Schedule 1: Disbursement Provisions

Basic Information					
Loan No.	IBRD - _____	Country	Brazil	Closing Date	Section III.B.2. of Schedule 2 to the Loan Agreement.
		Borrower	The State of Tocantins		
		Name of the Project	PROGESTAO TOCANTINS - PUBLIC SECTOR MANAGEMENT EFFICIENCY PROJECT	Disbursement Deadline Date Subsection 3.7 **	Four (4) months after the closing date
Disbursement Methods and Supporting Documentation					
Disbursement Methods Section 2 (**)		Methods	Supporting Documentation Subsections 4.3 and 4.4 (**)		
Direct Payment		Yes	Copy of records (e.g., invoices and receipts)		
Reimbursement		Yes	Interim unaudited Financial Report (IFR) in the format provided in Attachment 2 of the DFIL		
Advance (into a Designated Account)		Yes	Interim unaudited Financial Report (IFR) in the format provided in Attachment 2 of the DFIL		
Special Commitments		No	Not Applicable		
Designated Account (Sections 5 and 6 **)					
Type		Segregated – exclusively for proceeds of this Loan		Ceiling	Variable
Financial Institution – Name		Banco do Brasil		Currency	Brazilian Real
Frequency of Reporting Subsection 6.3 (**)		Semi-annually		Amount	As per 6 month cash-flow forecasts in the IFRs
Minimum Value of Applications (subsection 3.5)					
The minimum value of applications for Direct Payment is USD 1,000,000 equivalent.					
Authorized Signatures (Subsection 3.1 and 3.2 **) The form for Authorized Signatories Letter is provided in Attachment 1 of this letter Withdrawal and Documentation Applications (Subsection 3.3 and 3.4 **)					
Authorized Signatures: A letter in the Form attached (Attachment 1) should be furnished to the Bank at the address indicated below, providing the name(s) and specimen signature(s) of the official(s) authorized to sign Applications: The World Bank 1818 H Street, N.W. Washington, DC 20433, USA Attention: Johannes Zutt, Country Director Applications: Completed Applications for withdrawal, together with supporting documents, should be provided through the Bank’s Client Connection, a web-based portal, following the instructions for electronic delivery. In the case the Borrower does not have internet access, the Bank may permit the delivery of Applications for withdrawal, together with supporting documents, to the following address:					

Banco Mundial
SCES Trecho 03, Lote 05, Polo 8, S/N
70200-003, Brasília, D.F. – Brasil
Attention: Loan Department

Additional Information

Not Applicable

Other

Not Applicable

Form of Authorized Signatory Letter

[Letterhead]
Ministry of Finance
[Street address]

[DATE]

The World Bank
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

Attention: [Country Director]¹

Dear [Country Director]:

Re: IBRD Loan [Loan No.] - [Country Code] - [Project Name]

I refer to the Loan Agreement (Agreement”) between the International Bank for Reconstruction and Development (“Bank”) and [Borrower Name] (“Borrower”), providing the above Loan. For the purposes of Section 2.02 of the General Conditions as defined in the Agreement, any ² [one/two/three] of the persons whose authenticated specimen signatures appear below is/are authorized on behalf of the Borrower to sign and submit an application to request a withdrawal from the Loan Account (“Applications”).

For the purpose of delivering the Applications to the Bank, ³ [one/two/three] of the persons whose authenticated specimen signatures appear below is/are authorized on behalf of the Borrower, acting [individually / jointly]⁴ to deliver the Applications, and evidence in support thereof on the terms and conditions specified by the Bank.

This Authorization also confirms that the Borrower is authorizing such persons to accept Secure Identification Credentials (SIDC) and to deliver the Applications and supporting documents to the Bank, including by electronic means. The Bank shall rely upon such representations and warranties, including the representations and warranties contained in the *Terms and Conditions of Use of Secure Identification Credentials in connection with Use of Electronic Means to Process Applications and Supporting Documentation* (“Terms and Conditions of Use of SIDC”), the Borrower represents and warrants to the Bank that it will cause such persons to abide by those terms and conditions.

This Authorization replaces and supersedes any Authorization currently in the Bank records with respect to the Agreement(s) referred to in the subject line of this Authorization.

¹ Instruction to Bank staff: please forward this letter to the Country Lawyer for further processing (Borrower: please do not delete this note).

² Instruction to the Borrower: Stipulate if more than one person needs to sign Applications, and how many or which positions, and if any thresholds apply. *Please delete this footnote in the final letter that is sent to the Bank.*

³ Instruction to the Borrower: Stipulate if more than one person needs to jointly sign Applications, if so, please indicate the actual number. *Please delete this footnote in the final letter that is sent to the Bank.*

⁴ Instruction to the Borrower: Use this bracket only if several individuals must jointly sign each Application; if this is not applicable, please delete it. *Please delete this footnote in the final letter that is sent to the Bank.*

Signatory Details

Name	Position	Email ID
[Signatory Name]	[Title]	[Email]

Specimen Signatures

Signatory Name	Signature 1	Signature 2	Signature 3
[User Name]			
[User Name]			

Yours truly,

/ signed /

[Position]¹

¹ Instruction to Bank staff: please forward this letter to Country Lawyer for further processing (Borrower: please do not delete this note).

Attachment 2 Interim unaudited Financial Statements

Amortization Schedule

Project	P179088-Progestão Tocantins	Region	LATIN AMERICA AND CARIBBEAN	Country	Brazil
TTL	Sadia AderonkeAfolabi	Lending Instrument	IPF		
Loan	IBRD T13917-	Financial Product	IFL - Variable Spread Loan	Status	Draft
Amt in CoC	USD 50,000,000.00	Loan Description	PROGESTAO TOCANTINS		

Amortization Schedule

Borr Ctry	BR-Brazil	Income Category	4	Avg Repay Maturity (Years)	20.00
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Amortization Schedule Parameters

Maturity Profile	CUSTOM	Maturity Type	LEVEL
Repayment Term	COMMITMENT_LINKED	Repay Freq (in months)	006
Grace Periods (in months)	060	Final Maturity (in months)	228
First Maturity Dt	15Oct2028	Last Maturity Dt	15Apr2042
Est Last Disb Dt		Disb Grouping (in months)	000
Payment Day / Month	15/04	Annuity Rate (%)	0.00

Version Number: 001

Repayment Schedule

Repay No	Repay Dt	Repay Amt (USD)	Repay Amt (USD)	Repay Pct
001	15Oct2028	1,785,000.00	1,785,000.00	3.57000
002	15Apr2029	1,785,000.00	1,785,000.00	3.57000
003	15Oct2029	1,785,000.00	1,785,000.00	3.57000
004	15Apr2030	1,785,000.00	1,785,000.00	3.57000
005	15Oct2030	1,785,000.00	1,785,000.00	3.57000
006	15Apr2031	1,785,000.00	1,785,000.00	3.57000
007	15Oct2031	1,785,000.00	1,785,000.00	3.57000
008	15Apr2032	1,785,000.00	1,785,000.00	3.57000
009	15Oct2032	1,785,000.00	1,785,000.00	3.57000
010	15Apr2033	1,785,000.00	1,785,000.00	3.57000
011	15Oct2033	1,785,000.00	1,785,000.00	3.57000
012	15Apr2034	1,785,000.00	1,785,000.00	3.57000
013	15Oct2034	1,785,000.00	1,785,000.00	3.57000
014	15Apr2035	1,785,000.00	1,785,000.00	3.57000
015	15Oct2035	1,785,000.00	1,785,000.00	3.57000
016	15Apr2036	1,785,000.00	1,785,000.00	3.57000
017	15Oct2036	1,785,000.00	1,785,000.00	3.57000
018	15Apr2037	1,785,000.00	1,785,000.00	3.57000
019	15Oct2037	1,785,000.00	1,785,000.00	3.57000
020	15Apr2038	1,785,000.00	1,785,000.00	3.57000
021	15Oct2038	1,785,000.00	1,785,000.00	3.57000
022	15Apr2039	1,785,000.00	1,785,000.00	3.57000
023	15Oct2039	1,785,000.00	1,785,000.00	3.57000
024	15Apr2040	1,785,000.00	1,785,000.00	3.57000
025	15Oct2040	1,785,000.00	1,785,000.00	3.57000
026	15Apr2041	1,785,000.00	1,785,000.00	3.57000
027	15Oct2041	1,785,000.00	1,785,000.00	3.57000
028	15Apr2042	1,805,000.00	1,805,000.00	3.61000
Total		50,000,000.00	50,000,000.00	100.00000

Average Repayment Maturity

Sub Loan Average Repayment Maturity (ARM)	11.97
ARM Saving	8.03

STATE OF TOCANTINS

State Secretariat of Planning - State of Tocantins

Progestão Tocantins: Public Sector Management Efficiency
P179088

ENVIRONMENTAL AND SOCIAL COMMITMENT PLAN
(ESCP)

Draft - appraisal stage

November 3, 2022

ENVIRONMENTAL AND SOCIAL COMMITMENT PLAN

1. The State of Tocantins (the Borrower) will implement the Progestão Tocantins: Public Sector Management Efficiency Project (the Project), with the involvement of the Secretariat of Planning (SEPLAN), Secretariat of Finance (SEFAZ), the State Secretariat for Administration (SECAD), the State Secretariat for Education (SEDUC), the State Secretariat for Health (SES), the State Secretariat for Work State Secretariat of Social Assistance (SETAS) and the Tocantins Pension Institute (IGEPREV), as set out in the Loan Agreement. The International Bank for Reconstruction and Development (the Bank) has agreed to provide financing for the Project, as set out in the referred agreement.
2. The Borrower, through SEPLAN, shall ensure that the Project is carried out in accordance with the Environmental and Social Standards (ESSs) and this Environmental and Social Commitment Plan (ESCP), in a manner acceptable to the Bank. The ESCP is a part of the Loan Agreement. Unless otherwise defined in this ESCP, capitalized terms used in this ESCP have the meanings ascribed to them in the referred agreement.
3. Without limitation to the foregoing, this ESCP sets out material measures and actions that the Borrower, through SEPLAN, shall carry out or cause to be carried out, including, as applicable, the timeframes of the actions and measures, institutional, staffing, training, monitoring and reporting arrangements, and grievance management. The ESCP also sets out the environmental and social (E&S) instruments that shall be adopted and implemented under the Project, all of which shall be subject to prior consultation and disclosure, consistent with the ESS, and in form and substance, and in a manner acceptable to the Bank. Once adopted, said E&S instruments may be revised from time to time with prior written agreement by the Bank.
4. As agreed by the Bank and the Borrower, this ESCP will be revised from time to time if necessary, during Project implementation, to reflect adaptive management of Project changes and unforeseen circumstances or in response to Project performance. In such circumstances, the Borrower and the Bank agree to update the ESCP to reflect these changes through an exchange of letters signed between the World Bank and the Secretary in charge of SEPLAN. The SEPLAN shall promptly disclose the updated ESCP.

MATERIAL MEASURES AND ACTIONS		TIMEFRAME	RESPONSIBLE AUTHORITY/ENTITY
MONITORING AND REPORTING			
A	REGULAR REPORTS Prepare and submit to the Bank regular monitoring reports on the environmental, social, health and safety performance of the Project, including stakeholder engagement activities, and functioning of the grievance mechanism.	Submit semi-annual reports to the Bank throughout Project implementation, commencing after the Effective Date. Submit each report to the Bank no later than 30 days after the end of each reporting period.	SEPLAN
B	INCIDENTS AND ACCIDENTS Promptly notify the Bank of any incident or accident related to the Project that has, or is likely to have, a significant adverse effect on the environment, the affected communities, the public or workers, including, <i>inter alia</i> , cases of sexual exploitation and abuse (SEA), sexual harassment (SH) and accidents that result in death, serious or multiple injuries. Provide sufficient detail regarding the scope, severity and possible causes of the incident or accident, indicating immediate measures taken or that are planned to be taken to address it, and any information provided by any contractor and/or supervising company, as appropriate. Subsequently, at Bank's request, prepare a report on the incident or accident and propose any measures to address it and prevent its recurrence.	Notify the Bank no later than 48 hours after learning of the incident or accident. Provide subsequent report to the Bank within a timeframe acceptable to the Bank.	SEPLAN
ESS 1: ASSESSMENT AND MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS AND IMPACTS			
1.1	ORGANIZATIONAL STRUCTURE Establish and maintain a Project Management Unit with qualified staff and appropriate resources for the management of E&S risks and impacts of the Project	The organizational structure shall be established within 30 days after the Effective Date, and maintained throughout Project implementation, and key PMU roles shall include attention to E&S commitments in their respective terms of reference.	SEPLAN
1.2	TECHNICAL ASSISTANCE Ensure that the consultancies, studies, capacity building, training and any other technical assistance activities under the Project are carried out in accordance with terms of reference reviewed and found acceptable to the Bank, that incorporate the relevant requirements of the Environmental and Social Standards.	The terms of reference shall be reviewed and approved by the Bank prior to their finalization, and technical assistance activities shall be thereafter carried out in accordance with those terms of reference throughout Project implementation.	SEPLAN

MATERIAL MEASURES AND ACTIONS		TIMEFRAME	RESPONSIBLE AUTHORITY/ENTITY
	Thereafter ensure that the outputs of such activities comply with the terms of reference.		
1.3	DRAFT EXPEDITIOUS ENVIRONMENTAL AND SOCIAL IMPACT ASSESSMENT (EESIA) Consult, finalize, and disclose the EESIA, and thereafter implement any relevant measures identified therein.	Final EESIA disclosed no later than 30 days after the Effective Date, and any relevant measures implemented as set out in the EESIA, as applicable.	SEPLAN
ESS 2: LABOR AND WORKING CONDITIONS			
2.1	WORK MANAGEMENT PROCEDURES Incorporate the relevant aspects of ESS in the contracts for consultants directly hired or engaged through third parties to perform works related to core functions of the Project, including, <i>inter alia</i> : • The provision to all Project workers of clear and understandable information and documentation on the terms and conditions of employment; • The respect of the principles of equal opportunity, fair treatment, no discrimination in all decisions related with recruitment, hiring, compensation and access to training of Project workers; • The respect of the worker's rights to join workers' organizations; • The principle of no tolerance with regards to harassment, SEA/SH, intimidation and/or exploitation in the workplace; • The principle of minimum age of employment set according to national legislation and the requirements of ESS 2; • The principle to prevent all forms of forced labor and child labor.	Throughout Project implementation.	SEPLAN
2.2	GRIEVANCE MECHANISM FOR PROJECT WORKERS Establish and operate a grievance mechanism where Project workers (direct and contracted works) can raise workplace concerns (including SEA/SH concerns and issues) without fear of retaliation and in accordance to the requirements of ESS 2.	Grievance mechanism operational prior to engaging Project workers and maintained throughout Project implementation.	SEPLAN

MATERIAL MEASURES AND ACTIONS		TIMEFRAME	RESPONSIBLE AUTHORITY/ENTITY
2.3	OCCUPATIONAL HEALTH AND SAFETY (OHS) MEASURES Incorporate and follow international standards of occupational health and safety (OHS) in the workplace of all public servants and consultants directly hired or engaged through third parties to perform works related to of the Project.	Throughout Project implementation.	SEPLAN
ESS 3: RESOURCE EFFICIENCY AND POLLUTION PREVENTION AND MANAGEMENT			
3.	RESOURCE EFFICIENCY AND POLLUTION PREVENTION AND MANAGEMENT Implement good practices of recycle and recovery of E-Waste according to the requirements of the national legislation and ESS 3, as appropriate.	Throughout Project implementation.	SEPLAN SEFAZ, SECAD, SEDUC, SES, SETAS and IGEPREV
ESS 4: COMMUNITY HEALTH AND SAFETY S			
This standard is not relevant for the Project.			
ESS 5: LAND ACQUISITION, RESTRICTIONS ON LAND USE AND INVOLUNTARY RESETTLEMENT			
This standard is not relevant for the Project.			
ESS 6: BIODIVERSITY AND SUSTAINABLE MANAGEMENT OF LIVING NATURAL RESOURCES			
This standard is not relevant for the Project.			
ESS 7: INDIGENOUS POPULATIONS AND TRADITIONAL COMMUNITIES			
7.	INDIGENOUS PEOPLES PLANNING Carry out the Project in accordance with the applicable requirements of ESS7. Whenever relevant, the Terms of Reference to carry out Technical assistance activities must:	Throughout Project implementation.	SEPLAN SEFAZ, SECAs, SEDUC, SES, SETAS and IGEPREV

MATERIAL MEASURES AND ACTIONS		TIMEFRAME	RESPONSIBLE AUTHORITY/ENTITY
	- Assess opportunities and barriers to design and implement the Technical Assistance activity in a manner that will ensure that Indigenous peoples' concerns or preferences are addressed and that Indigenous Peoples would have fair and equitable access to project benefits; - Ensure that Indigenous Peoples will be consulted in a proportionate and culturally adequate manner in matters of their interest; - All appropriate measures necessary to achieve results consistent with the requirements set by ESS 7 are taken and followed during the implementation phase.		
ESS 8: CULTURAL HERITAGE			
8.1	CULTURAL HERITAGE RISKS AND IMPACTS Ensure that the technical assistance activities to be carried out under action 1.2 are consistent with the ESS8, including by reflecting relevant elements of this standard in the relevant terms or reference, and any outputs prepared pursuant to those terms of reference.	Throughout Project implementation.	SEPLAN
ESS9: FINANCIAL INTERMEDIARIES			
This standard is not relevant for the Project.			
ESS 10: STAKEHOLDER ENGAGEMENT AND INFORMATION DISCLOSURE			
10.1	STAKEHOLDER ENGAGEMENT PROCEDURES Carry out stakeholder engagement activities, consistent with ESS10, which shall include measures to, inter alia: (a) Identifying the relevant stakeholders (affected parties and other interested parties) for each one of the Technical Assistance activities supported by the Project (and their potential environmental and social risks and impacts as well as downstream effects);	Throughout Project implementation.	SEPLAN SEFAZ, SECAD, SEDUC, SES, SETAS and IGEPREV

MATERIAL MEASURES AND ACTIONS		TIMEFRAME	RESPONSIBLE AUTHORITY/ENTITY
	(b) Provide stakeholders with timely, relevant, understandable and accessible information about the Technical Assistance activities they might be interested in or be affected by; and, (c) Consult – as necessary and in a proportionate way to the risks, impacts and downstream effects of the Technical Assistance activities – all potentially affected parties, in a culturally appropriate manner, which is free of manipulation, interference, coercion, discrimination and intimidation.		
10.2	PROJECT GRIEVANCE MECHANISM Rely on the State General Ombudsman Office as an accessible grievance mechanism, to receive and facilitate resolution of concerns and grievances in relation to the Project in a manner consistent with ESS10. Ensure that the GM can report on Project-related grievances in the Projects' semi-annual Progress Reports.	Within 30 days after the Effective Date and maintained throughout Project implementation.	SEPLAN
CAPACITY SUPPORT			
CS1	Training in the Bank's Environmental and Social Standards for civil servants and consultants of the PMU working on the Project. This training shall be carried out in collaboration with the Bank and in agreement with the Project Management Unit (PMU).	No later than 30 days after the Effective Date	SEPLAN



THE WORLD BANK
IBRD - IDA

Termos Financeiros de Empréstimos Flexíveis do BIRD (IFL) com Spread Variável.

Preencha o formulário eletronicamente. Imprima e assine o formulário preenchido.

(Clique nas áreas sombreadas e digite a informação. Verifique as "Instruções de Preenchimento da Planilha de Opções de Empréstimos".)

INFORMAÇÃO SOBRE FINANCIAMENTO

Nome do país:	Brasil
Nome do projeto ou programa:	Progestão Tocantins - Programa de Sustentabilidade Fiscal, Eficiência e Eficácia do Gasto F
Mutuário:	Estado do Tocantins
Moeda do empréstimo (favor selecionar SOMENTE UMA):	dólar dos EUA ☒ Montante do empréstimo: 50,000,000.00
Se o empréstimo for expresso em mais de uma moeda, favor especificar em folha separada o nome e o montante de cada moeda.	
A taxa de juros do empréstimo é a soma da taxa de referência mais o spread variável.	

TERMOS DE AMORTIZAÇÃO

Selecione as datas de pagamento: de	15	☐	de	abril-outubro	☐	de cada ano.
Período de carência. Especifique o número de anos (de 0-19.5):	Ano(s) 5					
Prazo total de amortização, incluindo o período de carência: Especifique o número de anos (de 0-35):	Ano(s) 19					
Selecione somente UMA das seguintes opções:						
☒ Programa de amortização vinculado ao compromisso						
☐ Programa de amortização vinculado aos desembolsos (NOTA: se for escolhido o programa de amortização vinculado ao desembolso, somente há disponibilidade dos seguintes perfis de amortização: i. Amortização Constante ou ii. Pagamento constante)						
Selecione somente UM dos seguintes perfis de amortização:						
☒ i. Amortização Constante						
☐ ii. Pagamento Constante (Tabela Price)						
☐ iii. Amortização Única (Bullet) Data de Amortização						
☐ iv. Outras amortizações não padronizadas (especifique as datas programadas de pagamento e montantes da amortização a serem pagos nas datas do pagamento do principal. Se for necessário mais espaço, favor anexar uma folha separada).						

COMISSÃO INICIAL

Selecione somente UMA das seguintes opções:	
☒ Comissão inicial de financiamento retirada dos recursos do empréstimo (capitalizado).	☐ O mutuário pagará a comissão inicial com os próprios recursos (faturada).

1 of 2

OPÇÕES DE CONVERSÃO

A) Para obter informações detalhadas sobre as opções padrão de conversão de moeda e conversão da taxa de juros, favor consultar a Seção 4.01(b) das Condições Gerais.

Indique se o mutuário não deseja participar de nenhuma opção de conversão. Não deseja participar do seguinte:

- ☐ Conversão da moeda
☐ Conversão da Taxa de Referência
☐ Tetos ou Faixas de Variação da Taxa de Referência

B) Se o Mutuário preferir Tetos ou Faixas, selecione somente UMA das seguintes opções:

- ☒ O prêmio do teto/faixa pode ser financiado com os recursos do empréstimo, contanto que haja fundos disponíveis para serem desembolsados.
☐ Prêmio do teto/faixa pago pelo mutuário com recursos próprios.

C) NOTA: Utilize esta opção somente se desejar que o BIRD modifique automaticamente a taxa de referência de todos os desembolsos do empréstimos. A opção ARF por montante não está disponibilizada para IFLs com programação de pagamento vinculado ao desembolso.

☐ Fixação Automática da Taxa de Referência (ARF)

Período: (Igual a um ou mais Períodos de Juros): Selecionar período

OU

Montante (mínimo de US\$ 3 milhões ou 10% do empréstimo, ou o que for maior):

D) ☐ Conversão Automática em Moeda Nacional

NOTA: Conversão Automática da Moeda a uma Moeda Nacional (ACLC). Esta opção converterá automaticamente todo desembolso do empréstimo e a respectiva moeda de pagamento em moeda nacional. Favor contatar o Financial Products and Client Solutions (enviar e-mail a FP@worldbank.org para obter informações sobre moedas, montantes, normas e taxas disponíveis, bem como para obter instruções e formulários específicos relacionadas a esta opção.)

DECLARAÇÃO DAS RAZÕES DO MUTUÁRIO PARA A ESCOLHA DE TERMOS DO EMPRÉSTIMO

As condições e termos financeiros da operação de crédito de empréstimos foram selecionadas conforme a capacidade financeira do Tesouro Estadual, no sentido de honrar os compromissos a serem pactuados.

DECLARAÇÃO

O mutuário declara que não só tomou suas próprias decisões para obter o Empréstimo em conformidade com os termos contidos neste Formulário bem como declara que o Empréstimo é adequado para ele com base no seu próprio julgamento. O mutuário não recebeu qualquer comunicação (oral ou por escrito) do Banco Mundial com recomendação para tomar o Empréstimo de acordo com os termos selecionados neste documento, ficando entendido que quaisquer informações e explicações relacionadas com os termos e condições do Empréstimo não serão consideradas recomendações para se tomar o Empréstimo. O mutuário declara ainda que compreende e aceita os termos, condições e riscos do Empréstimo. No tocante às opções de conversão, o Mutuário afirma que toda conversão será aceita para fins de gestão prudente da dívida e não para fins especulativos e será solicitada mediante a apresentação de requerimento de conversão distinta, se aplicável. Para obter informação sobre opções de conversão favor consultar o website:

[World Bank Treasury - Financial Products and Client Solutions website.](#)

ASSINATURA DO MUTUÁRIO E DATA

Assinatura: WANDERLEI BARBOSA
CASTRO:34277323120

Assinado de forma digital por
WANDERLEI BARBOSA
CASTRO:34277323120
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Signatures: 6

Envelope Originator:

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esignaturelegle@worldbank.org

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Caroline Leite Nascimento

caroline.leite@planejamento.gov.br

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(Optional)

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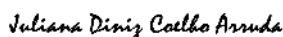
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Juliana Diniz Coelho Arruda

juliana.coelho@tesouro.gov.br

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(Optional)

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Company Name: The World Bank

Klédson de Moura Lima

kledsonmoura@hotmail.com

Security Level: Email, Account Authentication
(Optional)

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Company Name: The World Bank

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Electronic Record and Signature Disclosure
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Electronic Disclosure Statement And Consent for E-Signature with a Relevant World Bank Group Organization [1]

1.0 Acknowledgement of Independent Vendor:

A relevant “World Bank Group Organization” means any of the following international organizations established by treaty among its member countries: International Bank for Reconstruction and Development (“IBRD”), International Development Association (“IDA”), International Finance Corporation (“IFC”), Multilateral Investment Guarantee Agency (“MIGA”), and International Centre for Settlement of Investment Disputes (“ICSID”).

By checking the ‘I agree’ box below in this Electronic Disclosure Statement and Consent for E-Signature (“Disclosure Statement and Consent”), you agree and understand that: (1) the e-signature service (the “Service”) is not owned or operated by any of the relevant World Bank Group Organizations in any way. Instead, the Service is owned, operated and maintained by an independent vendor; and (2) no relevant World Bank Group Organization is responsible or liable for the services provided by the independent vendor.

2.0 Agreement to Terms of Service and Privacy Policy:

When using the Service, you agree and understand that the Service’s [Terms of Service](#), including the [Service Privacy Policy](#), will govern your use of e-signature.

3.0 Limitation of Liability:

You agree and understand that your use of the Service with a relevant World Bank Group Organization is at your own risk.

You agree and understand that the relevant World Bank Group Organization expressly disclaims all warranties of any kind related to the site, the services and the materials, whether express or implied, including, but not limited to: (1) the implied warranties of merchantability; (2) fitness for a particular purpose; and (3) non-infringement. You agree to be solely responsible for any damage to your computer system or loss of data that results from use of the Service.

In no event will the relevant World Bank Group Organization or its licensors, business partners, contractors, collaborators, partners, agents, employees or the like be liable for any indirect, consequential, incidental, collateral, exemplary, punitive, reliance or special damages (including, without limitation, business interruption or loss of goodwill, data, revenue or profits), even if advised or made aware of the possibility of any such losses or damages and regardless of

whether the claim is based on contract, tort (including negligence, strict liability and willful and/or intentional conduct), warranty, indemnity or other theory of liability.

4.0 Remedies and No Warranty:

The relevant World Bank Group Organization makes no warranty that: (1) the Service will meet your requirements; (2) the Service will be uninterrupted, timely, secure or error-free; (3) any results or outcomes from the use of the service will be accurate or reliable; (4) the quality of the Service will meet your expectations; or (5) the Service, or its servers, or communications sent from the any of the relevant World Bank Group Organizations, will be free of viruses or other harmful elements.

You agree and understand that your sole course of action and exclusive remedy for any losses or damages incurred or suffered by you as a result of your use of the Service shall be to terminate your Service account and cease using the Service. Under no circumstances will you have any claim against any of the relevant World Bank Group Organizations for any losses or damages whatsoever arising out of or related to your use of the Service.

5.0 Preservation of Immunities.

Nothing in this Disclosure Statement and Consent shall constitute, be construed, or considered to be, a limitation upon or a waiver, renunciation or modification of any immunities, privileges or exemptions of any of the World Bank Group Organizations accorded under its respective Articles of Agreement, international Convention or any applicable law. Such immunities, privileges or exemptions are specifically reserved.

6.0 Additional Terms:

By checking the 'I agree' box below, you agree and confirm that:

- You understand that this Disclosure Statement and Consent governs only e-signature transactions or arrangements with a relevant World Bank Group Organization which may be subject to additional Service terms;
- You can access and read this Disclosure Statement and Consent; and
- You can print on paper the Disclosure Statement and Consent or save or send the same to a place where you can print it for future reference and access.
- With respect to IBRD and IDA, you (a) will always keep your e-mail address updated with the Service and follow instructions provided by the relevant World Bank Group Organization to keep your e-mail address updated with the Service as needed; and (b) understand that the minimum system requirements for using the Service may change

over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>

[1] This Electronic Disclosure Statement and Consent for E-Signature with a relevant World Bank Group Organization is to be used on a specific **transactional basis** and does not in any way or form purport to create an ongoing contractual relationship between the user of the Service, the independent vendor and any of the relevant World Bank Group Organizations.



IBRD Policy

General Conditions for IBRD Financing: Investment Project Financing

Bank Access to Information Policy Designation

Public

Catalogue Number

LEG5.03-POL.124

Issued

December 15, 2021

Effective

January 1, 2022

Content

General Conditions for IBRD Financing: Investment Project
Financing

Applicable to

IBRD

Issuer

Senior Vice President and General Counsel, LEGVP

Sponsor

Deputy General Counsel, Operations, LEGVP

International Bank for Reconstruction and Development

General Conditions for IBRD Financing

Investment Project Financing

Dated December 14, 2018

**(Revised on August 1, 2020, December 21, 2020, April 1, 2021, and
January 1, 2022)**

Table of Contents

ARTICLE I	Introductory Provisions.....	1
Section 1.01.	<i>Application of General Conditions</i>	<i>1</i>
Section 1.02.	<i>Inconsistency with Legal Agreements.....</i>	<i>1</i>
Section 1.03.	<i>Definitions</i>	<i>1</i>
Section 1.04.	<i>References; Headings</i>	<i>1</i>
ARTICLE II	Withdrawals	1
Section 2.01.	<i>Loan Account; Withdrawals Generally; Currency of Withdrawal</i>	<i>1</i>
Section 2.02.	<i>Special Commitment by the Bank</i>	<i>2</i>
Section 2.03.	<i>Applications for Withdrawal or for Special Commitment</i>	<i>2</i>
Section 2.04.	<i>Designated Accounts</i>	<i>2</i>
Section 2.05.	<i>Eligible Expenditures</i>	<i>3</i>
Section 2.06.	<i>Financing Taxes</i>	<i>3</i>
Section 2.07.	<i>Refinancing Preparation Advance; Capitalizing Front-end Fee, Interest and Other Charges.....</i>	<i>3</i>
Section 2.08.	<i>Allocation of Loan Amounts</i>	<i>4</i>
ARTICLE III	Financing Terms	4
Section 3.01.	<i>Front-end Fee; Commitment Charge; Exposure Surcharge</i>	<i>4</i>
Section 3.02.	<i>Interest</i>	<i>4</i>
Section 3.03.	<i>Repayment</i>	<i>5</i>
Section 3.04.	<i>Prepayment.....</i>	<i>7</i>
Section 3.05.	<i>Partial Payment.....</i>	<i>7</i>
Section 3.06.	<i>Place of Payment</i>	<i>7</i>
Section 3.07.	<i>Currency of Payment</i>	<i>7</i>
Section 3.08.	<i>Temporary Currency Substitution</i>	<i>8</i>
Section 3.09.	<i>Valuation of Currencies.....</i>	<i>8</i>
Section 3.10.	<i>Manner of Payment</i>	<i>8</i>
ARTICLE IV	Conversions of Loan Terms	9
Section 4.01.	<i>Conversions Generally</i>	<i>9</i>
Section 4.02.	<i>Conversion to a Fixed Rate or Fixed Spread of Loan that Accrues Interest at a Rate Based on the Variable Spread</i>	<i>10</i>
Section 4.03.	<i>Interest Payable Following Interest Rate Conversion or Currency Conversion.....</i>	<i>10</i>
Section 4.04.	<i>Principal Payable Following Currency Conversion</i>	<i>10</i>
Section 4.05.	<i>Interest Rate Cap; Interest Rate Collar.....</i>	<i>11</i>

Section 4.06. <i>Early Termination</i>	12
ARTICLE V Project Execution	12
Section 5.01. <i>Project Execution Generally</i>	12
Section 5.02. <i>Performance under the Loan Agreement, Project Agreement and Subsidiary Agreement</i>	12
Section 5.03. <i>Provision of Funds and other Resources</i>	13
Section 5.04. <i>Insurance</i>	13
Section 5.05. <i>Land Acquisition</i>	13
Section 5.06. <i>Use of Goods, Works and Services; Maintenance of Facilities</i>	13
Section 5.07. <i>Plans; Documents; Records</i>	13
Section 5.08. <i>Project Monitoring and Evaluation</i>	14
Section 5.09. <i>Financial Management; Financial Statements; Audits</i>	14
Section 5.10. <i>Cooperation and Consultation</i>	15
Section 5.11. <i>Visits</i>	15
Section 5.12. <i>Disputed Area</i>	15
Section 5.13. <i>Procurement</i>	15
Section 5.14. <i>Anti-Corruption</i>	16
ARTICLE VI Financial and Economic Data; Negative Pledge; Financial Condition	16
Section 6.01. <i>Financial and Economic Data</i>	16
Section 6.02. <i>Negative Pledge</i>	16
Section 6.03. <i>Financial Condition</i>	17
ARTICLE VII Cancellation; Suspension; Refund; Acceleration	17
Section 7.01. <i>Cancellation by the Borrower</i>	17
Section 7.02. <i>Suspension by the Bank</i>	17
Section 7.03. <i>Cancellation by the Bank</i>	20
Section 7.04. <i>Amounts Subject to Special Commitment not Affected by Cancellation or Suspension by the Bank</i>	21
Section 7.05. <i>Loan Refund</i>	21
Section 7.06. <i>Cancellation of Guarantee</i>	22
Section 7.07. <i>Events of Acceleration</i>	22
Section 7.08. <i>Acceleration during a Conversion Period</i>	23
Section 7.09. <i>Effectiveness of Provisions after Cancellation, Suspension, Refund, or Acceleration</i>	23
ARTICLE VIII Enforceability; Arbitration	23
Section 8.01. <i>Enforceability</i>	23
Section 8.02. <i>Obligations of the Guarantor</i>	24
Section 8.03. <i>Failure to Exercise Rights</i>	24

Section 8.04. <i>Arbitration</i>	24
ARTICLE IX Effectiveness; Termination	26
Section 9.01. <i>Conditions of Effectiveness of Legal Agreements</i>	26
Section 9.02. <i>Legal Opinions or Certificates; Representation and Warranty</i>	26
Section 9.03. <i>Effective Date</i>	26
Section 9.04. <i>Termination of Legal Agreements for Failure to Become Effective</i>	27
Section 9.05. <i>Termination of Legal Agreements on Performance of All Obligations</i>	27
ARTICLE X Miscellaneous Provisions	27
Section 10.01. <i>Execution of Legal Agreements; Notices and Requests</i>	27
Section 10.02. <i>Action on Behalf of the Loan Parties and the Project Implementing Entity</i>	28
Section 10.03. <i>Evidence of Authority</i>	28
Section 10.04. <i>Disclosure</i>	28
APPENDIX Definitions	29

ARTICLE I

Introductory Provisions

Section 1.01. Application of General Conditions

These General Conditions set forth terms and conditions generally applicable to the Legal Agreements, to the extent the Legal Agreements so provide. If the Loan Agreement is between the Member Country and the Bank, references in these General Conditions to the Guarantor and the Guarantee Agreement shall be disregarded. If there is no Project Agreement between the Bank and a Project Implementing Entity or Subsidiary Agreement between the Borrower and the Project Implementing Entity, references in these General Conditions to the Project Implementing Entity, the Project Agreement or the Subsidiary Agreement shall be disregarded.

Section 1.02. Inconsistency with Legal Agreements

If any provision of the Loan Agreement, the Guarantee Agreement, or the Project Agreement is inconsistent with a provision of these General Conditions, the provision of the Loan Agreement, Guarantee Agreement, or Project Agreement shall prevail.

Section 1.03. Definitions

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

Section 1.04. References; Headings

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

ARTICLE II

Withdrawals

Section 2.01. Loan Account; Withdrawals Generally; Currency of Withdrawal

(a) The Bank shall credit the amount of the Loan to the Loan Account in the Loan Currency. If the Loan is denominated in more than one currency, the Bank shall divide the Loan Account into multiple sub-accounts, one for each Loan Currency.

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

(c) Each withdrawal of a Loan amount from the Loan Account shall be made in the Loan Currency of such amount. The Bank shall, at the request and acting as an agent of the Borrower, and on such

terms and conditions as the Bank shall determine, purchase with the Loan Currency withdrawn from the Loan Account such Currencies as the Borrower shall reasonably request to meet payments for Eligible Expenditures.

(d) No withdrawal of any Loan amount from the Loan Account shall be made (other than to repay the Preparation Advance) until the Bank has received from the Borrower payment in full of the Front-end Fee.

Section 2.02. *Special Commitment by the Bank*

At the Borrower's request and on such terms and conditions as the Bank and the Borrower 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 Borrower ("Special Commitment").

Section 2.03. *Applications for Withdrawal or for Special Commitment*

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

(b) The Borrower 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 Borrower 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 Borrower is entitled to withdraw from the Loan Account the amount applied for and that the amount to be withdrawn from the Loan Account shall be used only for the purposes specified in the Loan Agreement.

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

Section 2.04. *Designated Accounts*

(a) The Borrower may open and maintain one or more designated accounts into which the Bank may, at the request of the Borrower, deposit amounts withdrawn from the Loan 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 Loan Agreement and such additional instructions as the Bank may specify from time to time by notice to the Borrower, including the World Bank Disbursement Guidelines for Projects. The Bank may, in accordance with the Loan Agreement and such instructions, cease making deposits into any

such account upon notice to the Borrower. In such case, the Bank shall notify the Borrower of the procedures to be used for subsequent withdrawals from the Loan Account.

Section 2.05. *Eligible Expenditures*

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

- (a) the payment is for the reasonable cost of Project activities that meet the requirements of the relevant Legal Agreements;
- (b) the payment is not prohibited by a decision of the United Nations Security Council taken under Chapter VII of the Charter of the United Nations; and
- (c) the payment is made on or after the date of the Loan Agreement, and, except as the Bank may otherwise agree, is for expenditures incurred on or before the Closing Date.

Section 2.06. *Financing Taxes*

The use of any proceeds of the Loan 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 its loans. 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 Borrower, adjust the percentage of such Eligible Expenditures to be financed out of the proceeds of the Loan.

Section 2.07. *Refinancing Preparation Advance; Capitalizing Front-end Fee, Interest and Other Charges*

- (a) If the Borrower requests the repayment out of the proceeds of the Loan of an advance (or a portion thereof) made by the Bank or the Association (“Preparation Advance”) and the Bank agrees to such request, the Bank shall, on behalf of the Borrower, withdraw from the Loan Account on or after the Effective Date the amount required to repay the withdrawn and outstanding balance of the advance (or a portion thereof) as at the date of such withdrawal from the Loan Account and to pay all accrued and unpaid charges, if any, on the advance as at such date. The Bank shall pay the amount so withdrawn to itself or the Association, and, unless otherwise agreed between the Bank and the Borrower, shall cancel the remaining unwithdrawn amount of the advance.
- (b) If the Borrower requests that the Front-end Fee be paid out of the proceeds of the Loan and the Bank agrees to such request, the Bank shall, on behalf of the Borrower, withdraw from the Loan Account and pay to itself such fee.
- (c) If the Borrower requests that interest, Commitment Charge, or other charges on the Loan be paid out of the proceeds of the Loan as applicable and the Bank agrees to such request, the Bank shall, on behalf of the Borrower, withdraw from the Loan Account on each of the Payment Dates, and pay to itself the amount required to pay such interest and other charges accrued and payable as at such date, subject to any limit specified in the Loan Agreement on the amount to be so withdrawn.

Section 2.08. *Allocation of Loan Amounts*

If the Bank reasonably determines that in order to meet the purposes of the Loan it is appropriate to reallocate Loan 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 Borrower, make such modifications, and shall notify the Borrower accordingly.

ARTICLE III **Financing Terms**

Section 3.01. *Front-end Fee; Commitment Charge; Exposure Surcharge*

(a) The Borrower shall pay the Bank a Front-end Fee on the Loan amount at the rate specified in the Loan Agreement. Except as otherwise provided in Section 2.07 (b), the Borrower shall pay the Front-end Fee not later than sixty (60) days after the Effective Date.

(b) The Borrower shall pay the Bank a Commitment Charge on the Unwithdrawn Loan Balance at the rate specified in the Loan Agreement. The Commitment Charge shall accrue from a date sixty (60) days after the date of the Loan Agreement to the respective dates on which amounts are withdrawn by the Borrower from the Loan Account or cancelled. Except as otherwise provided in Section 2.07 (c), the Borrower shall pay the Commitment Charge semi-annually in arrears on each Payment Date.

(c) If, on any given day, the Total Exposure exceeds the Standard Exposure Limit and the Allocated Excess Exposure Amount is applicable to the Loan (or a portion thereof), the Borrower shall pay to the Bank the Exposure Surcharge on such Allocated Excess Exposure Amount for each said day. Whenever the Total Exposure exceeds the Standard Exposure Limit, the Bank shall promptly notify the Member Country thereof. The Bank shall also notify the Loan Parties of the Allocated Excess Exposure Amount, if any, with respect to the Loan. The Exposure Surcharge (if any) shall be payable semi-annually in arrears on each Payment Date.

Section 3.02. *Interest*

(a) The Borrower shall pay the Bank interest on the Withdrawn Loan Balance at the rate specified in the Loan Agreement; provided, however, that the interest rate applicable to any Interest Period shall in no event be less than zero percent (0%) per annum; and provided further that, such rate may be modified from time to time in accordance with the provisions of Article IV. Interest shall accrue from the respective dates on which amounts of the Loan are withdrawn and shall be payable semi-annually in arrears on each Payment Date.

(b) If interest on any amount of the Withdrawn Loan Balance is based on a Variable Spread, the Bank shall notify the Loan Parties of the interest rate on such amount for each Interest Period, promptly upon its determination.

(c) If interest on any amount of the Loan is based on a Reference Rate, and the Bank determines that (i) such Reference Rate has permanently ceased to be quoted for the relevant Currency, or (ii) the Bank is no longer able, or it is no longer commercially acceptable for the Bank, to continue to use such

Reference Rate, for purposes of its asset and liability management, the Bank shall apply such other Reference Rate for the relevant Currency, including any applicable spread, as it may reasonably determine. The Bank shall promptly notify the Loan Parties of such other rate and related amendments to the provisions of the Loan Agreements, which shall become effective as of the date set forth in such notice.

(d) If interest on any amount of the Withdrawn Loan Balance is payable at the Variable Rate, then whenever, in light of changes in market practice affecting the determination of the interest rate applicable to such amount, the Bank determines that it is in the interest of its borrowers as a whole and of the Bank to apply a basis for determining such interest rate other than as provided in the Loan Agreement, the Bank may modify the basis for determining such interest rate upon not less than three months' notice to the Loan Parties of the new basis. The new basis shall become effective on the expiry of the notice period unless a Loan Party notifies the Bank during such period of its objection to such modification, in which case the modification shall not apply to such amount of the Loan.

(e) Notwithstanding the provisions of paragraph (a) of this Section, if any amount of the Withdrawn Loan Balance remains unpaid when due and such non-payment continues for a period of thirty days, then the Borrower shall pay the Default Interest Rate on such overdue amount in lieu of the interest rate specified in the Loan Agreement (or such other interest rate as may be applicable pursuant to Article IV as a result of a Conversion) until such overdue amount is fully paid. Interest at the Default Interest Rate shall accrue from the first day of each Default Interest Period and shall be payable semi-annually in arrears on each Payment Date.

Section 3.03. *Repayment*

(a) The Borrower shall repay the Withdrawn Loan Balance to the Bank in accordance with the provisions of the Loan Agreement and, if applicable, as further provided in paragraphs (b), (c) (d) and (e) of this Section 3.03. The Withdrawn Loan Balance shall be repaid on either a Commitment-linked Amortization Schedule or a Disbursement-linked Amortization Schedule.

(b) For Loans with a Commitment-linked Amortization Schedule:

The Borrower shall repay the Withdrawn Loan Balance to the Bank in accordance with the provisions of the Loan Agreement provided that:

- (i) If the proceeds of the Loan have been fully withdrawn as of the first Principal Payment Date specified in the Loan Agreement, the principal amount of the Loan repayable by the Borrower on each Principal Payment Date shall be determined by the Bank by multiplying:
 - (x) the Withdrawn Loan Balance as of the first Principal Payment Date; by
 - (y) the Installment Share specified in the Loan Agreement for each Principal Payment Date, adjusted, as necessary, to deduct any amounts to which a Currency Conversion applies in accordance with Section 3.03 (e).
- (ii) If the proceeds of the Loan have not been fully withdrawn as of the first Principal Payment Date, the principal amount of the Loan repayable by the Borrower on each Principal Payment Date shall be determined as follows:

- (A) To the extent that any proceeds of the Loan have been withdrawn as of the first Principal Payment Date, the Borrower shall repay the Withdrawn Loan Balance as of such date in accordance with the Amortization Schedule under the Loan Agreement.
 - (B) Any amount withdrawn after the first Principal Payment Date shall be repaid on each Principal Payment Date falling after the date of such withdrawal in amounts determined by the Bank by multiplying the amount of each such withdrawal by a fraction, the numerator of which is the original Installment Share specified in the Loan Agreement for said Principal Payment Date and the denominator of which is the sum of all remaining original Installment Shares for Principal Payment Dates falling on or after such date, such amounts repayable to be adjusted, as necessary, to deduct any amounts to which a Currency Conversion applies in accordance with Section 3.03(e).
- (iii) (A) Amounts of the Loan withdrawn within two calendar months prior to any Principal Payment Date shall, for the purposes solely of calculating the principal amounts payable on any Principal Payment Date, be treated as withdrawn and outstanding on the second Principal Payment Date following the date of withdrawal and shall be repayable on each Principal Payment Date commencing with the second Principal Payment Date following the date of withdrawal.
- (B) Notwithstanding the provisions of this paragraph, if at any time the Bank adopts a due date billing system under which invoices are issued on or after the respective Principal Payment Date, the provisions of this paragraph shall no longer apply to any withdrawals made after the adoption of such billing system.
- (c) For Loans with a Disbursement-linked Amortization Schedule:
- (i) The Borrower shall repay the Withdrawn Loan Balance to the Bank in accordance with the provisions of the Loan Agreement.
 - (ii) The Bank shall notify the Loan Parties of the Amortization Schedule for each Disbursed Amount promptly after the Maturity Fixing Date for the Disbursed Amount.
- (d) If the Withdrawn Loan Balance is denominated in more than one Loan Currency, the provisions of the Loan Agreement and this Section 3.03 shall apply separately to the amount denominated in each Loan Currency (and a separate Amortization Schedule shall be produced for each such amount, as applicable).
- (e) Notwithstanding the provisions in paragraphs (b) (i) and (ii) above and in the Amortization Schedule in the Loan Agreement, as applicable, upon a Currency Conversion of all or any portion of the Withdrawn Loan Balance or Disbursed Amount, as applicable, to an Approved Currency, the amount so converted in the Approved Currency that is repayable on any Principal Payment Date occurring during the Conversion Period, shall be determined by the Bank in accordance with the Conversion Guidelines.

Section 3.04. *Prepayment*

(a) After giving not less than forty-five (45) days' notice to the Bank, the Borrower may repay the Bank the following amounts in advance of maturity, as of a date acceptable to the Bank (provided that the Borrower has paid all Loan Payments due as at such date, including any prepayment premium calculated pursuant to paragraph (b) of this Section): (i) the entire Withdrawn Loan Balance as at such date; or (ii) the entire principal amount of any one or more maturities of the Loan. Any partial prepayment of the Withdrawn Loan Balance shall be applied in the manner specified by the Borrower, or in the absence of any specification by the Borrower, in the following manner: (A) if the Loan Agreement provides for the separate amortization of specified Disbursed Amounts of the principal of the Loan the prepayment shall be applied in the inverse order of such Disbursed Amounts, with the Disbursed Amount which has been withdrawn last being repaid first and with the latest maturity of said Disbursed Amount being repaid first; and (B) in all other cases, the prepayment shall be applied in the inverse order of the Loan maturities, with the latest maturity being repaid first.

(b) The prepayment premium payable under paragraph (a) of this Section shall be an amount reasonably determined by the Bank to represent any cost to it of redeploying the amount to be prepaid from the date of its prepayment to its maturity date.

(c) If, in respect of any amount of the Loan to be prepaid, a Conversion has been effected and the Conversion Period has not terminated at the time of prepayment: (i) the Borrower shall pay a transaction fee for the early termination of the Conversion, in such amount or at such rate as announced by the Bank from time to time and in effect at the time of receipt by the Bank of the Borrower's notice of prepayment; and (ii) the Borrower or the Bank, shall pay an Unwinding Amount, if any, for the early termination of the Conversion, in accordance with the Conversion Guidelines. Transaction fees provided for under this paragraph and any Unwinding Amount payable by the Borrower pursuant to this paragraph shall be paid at the time of the prepayment and in any event, no later than sixty (60) days after the date of prepayment.

(d) Notwithstanding Section 3.04 (a) above and unless the Bank agrees otherwise, the Borrower may not prepay in advance of maturity any portion of the Withdrawn Loan Balance that is subject to a Currency Conversion that has been effected through a Currency Hedge Notes Transaction.

Section 3.05. *Partial Payment*

If the Bank at any time receives less than the full amount of any Loan 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 Loan Agreement as it determines in its sole discretion.

Section 3.06. *Place of Payment*

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

Section 3.07. *Currency of Payment*

(a) The Borrower shall pay all Loan Payments in the Loan Currency; and if a Conversion has been effected in respect of any amount of the Loan, as further specified in the Conversion Guidelines.

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

Section 3.08. *Temporary Currency Substitution*

(a) If the Bank reasonably determines that an extraordinary situation has arisen under which the Bank shall be unable to provide the Loan Currency at any time for purposes of funding the Loan, the Bank may provide such substitute Currency or Currencies (“Substitute Loan Currency”) for the Loan Currency (“Original Loan Currency”) as the Bank shall select. During the period of such extraordinary situation: (i) the Substitute Loan Currency shall be deemed to be the Loan Currency for purposes of the Legal Agreements; and (ii) Loan Payments shall be paid in the Substitute Loan Currency, and other related financial terms shall be applied, in accordance with principles reasonably determined by the Bank. The Bank shall promptly notify the Loan Parties of the occurrence of such extraordinary situation, the Substitute Loan Currency and the financial terms of the Loan related to the Substitute Loan Currency.

(b) Upon notification by the Bank under paragraph (a) of this Section, the Borrower may within thirty (30) days thereafter notify the Bank of its selection of another Currency acceptable to the Bank as the Substitute Loan Currency. In such case, the Bank shall notify the Borrower of the financial terms of the Loan applicable to said Substitute Loan Currency, which shall be determined in accordance with principles reasonably established by the Bank.

(c) During the period of the extraordinary situation referred to in paragraph (a) of this Section, no premium shall be payable on prepayment of the Loan.

(d) Once the Bank is again able to provide the Original Loan Currency, it shall, at the Borrower’s request, change the Substitute Loan Currency to the Original Loan Currency in accordance with principles reasonably established by the Bank.

Section 3.09. *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 3.10. *Manner of Payment*

(a) Any Loan Payment required to be paid to the Bank in the Currency of any country shall be made in such manner, and in the 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 Loan 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 on or in connection with their execution, delivery or registration.

ARTICLE IV

Conversions of Loan Terms

Section 4.01. Conversions Generally

(a) The Borrower may, at any time, request a Conversion of the terms of the Loan in accordance with the provisions of this Section in order to facilitate prudent debt management. Each such request shall be furnished by the Borrower to the Bank in accordance with the Conversion Guidelines and, upon acceptance by the Bank, the conversion requested shall be considered a Conversion for the purposes of these General Conditions.

(b) Subject to Section 4.01 (e) below, the Borrower may at any time request any of the following Conversions: (i) a Currency Conversion, including Local Currency Conversion and Automatic Conversion into Local Currency; (ii) an Interest Rate Conversion, including Automatic Rate Fixing Conversion; and (iii) an Interest Rate Cap or Interest Rate Collar. All Conversions shall be effected in accordance with the Conversion Guidelines and may be subject to such additional terms and conditions as may be agreed between the Bank and the Borrower.

(c) Upon acceptance by the Bank of a request for a Conversion, the Bank shall take all actions necessary to effect the Conversion in accordance with the Loan Agreement and the Conversion Guidelines. To the extent any modification of the provisions of the Loan Agreement providing for withdrawal or repayment of the proceeds of the Loan is required to give effect to the Conversion, such provisions shall be deemed to have been modified as of the Conversion Date. Promptly after the Execution Date for each Conversion, the Bank shall notify the Loan Parties of the financial terms of the Loan, including any revised amortization provisions and modified provisions providing for withdrawal of the proceeds of the Loan.

(d) The Borrower shall pay a transaction fee in connection with each Conversion, in such amount or at such rate as announced by the Bank from time to time and in effect on the date of the Bank's acceptance of the Conversion request. Transaction fees provided for under this paragraph shall be either: (i) payable as a lump sum not later than sixty (60) days after the Execution Date; or (ii) expressed as a percentage per annum and added to the interest rate payable on each Payment Date.

(e) Except as otherwise agreed by the Bank, the Borrower may not request additional Conversions of any portion of the Withdrawn Loan Balance that is subject to a Currency Conversion effected by a Currency Hedge Notes Transaction or otherwise terminate such Currency Conversion, for so long as such Currency Conversion is in effect. Each such Currency Conversion shall be effected on such terms and conditions as may be separately agreed by the Bank and the Borrower and may include transaction fees to cover the underwriting costs of the Bank in connection with Currency Hedge Notes Transaction.

(f) The Bank reserves the right at any time to terminate a Conversion prior to its maturity if: (i) the underlying hedging arrangements undertaken by the Bank in connection with the said Conversion are terminated as a result of it becoming impractical, impossible or unlawful for the Bank or its Counterparty to make a payment or to receive a payment on the terms agreed upon due to the: (A)

adoption of, or any change in, any applicable law after the date on which such Conversion is executed; or (B) interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after such date or any change in any such interpretation; and (ii) the Bank is unable to find a replacement hedging arrangement. Upon any such termination, provisions of Section 4.06 apply.

Section 4.02. Conversion to a Fixed Rate or Fixed Spread of Loan that Accrues Interest at a Rate Based on the Variable Spread¹

A Conversion to a Fixed Rate or a Variable Rate with a Fixed Spread of all or any amount of the Loan that accrues interest at a rate based on the Variable Spread shall be effected by fixing the Variable Spread applicable to such amount into the Fixed Spread for the Loan Currency, applicable on the date of the Conversion request, and in the case of a Conversion to a Fixed Rate, followed immediately by the Conversion requested by the Borrower.

Section 4.03. Interest Payable Following Interest Rate Conversion or Currency Conversion

(a) *Interest Rate Conversion.* Upon an Interest Rate Conversion, the Borrower shall, for each Interest Period during the Conversion Period, pay interest on the amount of the Withdrawn Loan Balance to which the Conversion applies at the Variable Rate or the Fixed Rate,² whichever applies to the Conversion.

(b) *Currency Conversion of Unwithdrawn Amounts.* Upon a Currency Conversion of all or any amount of the Unwithdrawn Loan Balance to an Approved Currency, the Borrower shall, for each Interest Period during the Conversion Period, pay interest and any applicable charges denominated in the Approved Currency on such amount as subsequently withdrawn and outstanding from time to time at the Variable Rate.

(c) *Currency Conversion of Withdrawn Amounts.* Upon a Currency Conversion of all or any amount of the Withdrawn Loan Balance to an Approved Currency, the Borrower shall, for each Interest Period during the Conversion Period, pay interest denominated in the Approved Currency in accordance with the Conversion Guidelines on such Withdrawn Loan Balance at a Variable Rate or Fixed Rate, whichever applies to the Conversion.

Section 4.04. Principal Payable Following Currency Conversion

(a) *Currency Conversion of Unwithdrawn Amounts.* In the event of a Currency Conversion of an amount of the Unwithdrawn Loan Balance to an Approved Currency, the principal amount of the Loan so converted shall be determined by the Bank by multiplying the amount to be so converted in its Currency of denomination immediately prior to the Conversion by the Screen Rate. The Borrower shall repay such principal amount as subsequently withdrawn in the Approved Currency in accordance with the provisions of the Loan Agreement.

(b) *Currency Conversion of Withdrawn Amounts.* In the event of a Currency Conversion of an amount of the Withdrawn Loan Balance to an Approved Currency, the principal amount of the Loan so converted shall be determined by the Bank by multiplying the amount to be so converted in its

¹ Suspended until further notice.

² Fixed Rate conversions are not available due to the suspension of the Fixed Spread terms until further notice.

Currency of denomination immediately prior to the Conversion by either: (i) the exchange rate that reflects the amounts of principal in the Approved Currency payable by the Bank under the Currency Hedge Transaction relating to the Conversion; or (ii) if the Bank so determines in accordance with the Conversion Guidelines, the exchange rate component of the Screen Rate. The Borrower shall repay such principal amount denominated in the Approved Currency in accordance with the provisions of the Loan Agreement.

(c) *Termination of Conversion Period Prior to Final Loan Maturity.* If the Conversion Period of a Currency Conversion applicable to a portion of the Loan terminates prior to the final maturity of such portion, the principal amount of such portion of the Loan remaining outstanding in the Loan Currency to which such amount shall revert upon such termination shall be determined by the Bank either: (i) by multiplying such amount in the Approved Currency of the Conversion by the spot or forward exchange rate prevailing between the Approved Currency and said Loan Currency for settlement on the last day of the Conversion Period; or (ii) in such other manner as specified in the Conversion Guidelines. The Borrower shall repay such principal amount in the Loan Currency in accordance with the provisions of the Loan Agreement.

Section 4.05. *Interest Rate Cap; Interest Rate Collar*

(a) *Interest Rate Cap.* Upon the establishment of an Interest Rate Cap on the Variable Rate, the Borrower shall, for each Interest Period during the Conversion Period, pay interest on the amount of the Withdrawn Loan Balance to which the Conversion applies at the Variable Rate, unless with respect to the said Conversion Period: (i) for a Loan that accrues interest at a Variable Rate based on the Reference Rate and the Fixed Spread, the Variable Rate exceeds the Interest Rate Cap, in which case, for the relevant Interest Period, the Borrower shall pay interest on such amount at a rate equal to the Interest Rate Cap³; or (ii) for a Loan that accrues interest at a Variable Rate based on a Reference Rate and the Variable Spread, the Reference Rate exceeds the Interest Rate Cap, in which case, for the relevant Interest Period, the Borrower shall pay interest on such amount at a rate equal to the Interest Rate Cap plus the Variable Spread.

(b) *Interest Rate Collar.* Upon the establishment of an Interest Rate Collar on the Variable Rate, the Borrower shall, for each Interest Period during the Conversion Period, pay interest on the amount of the Withdrawn Loan Balance to which the Conversion applies at the Variable Rate, unless with respect to the said Conversion Period: (i) for a Loan that accrues interest at a Variable Rate based on a Reference Rate and the Fixed Spread, the Variable Rate⁴: (A) exceeds the upper limit of the Interest Rate Collar, in which case, for the relevant Interest Period, the Borrower shall pay interest on such amount at a rate equal to such upper limit; or (B) falls below the lower limit of the Interest Rate Collar, in which case, for the relevant Interest Period, the Borrower shall pay interest on such amount at a rate equal to such lower limit; or (ii) for a Loan that accrues interest at a Variable Rate based on a Reference Rate and the Variable Spread, the Reference Rate: (A) exceeds the upper limit of the Interest Rate Collar, in which case, for the relevant Interest Period, the Borrower shall pay interest on such amount at a rate equal to such upper limit plus the Variable Spread; or (B) falls below the lower limit of the Interest Rate Collar, in which case, for the relevant Interest Period, the Borrower shall pay interest on such amount at a rate equal to such lower limit plus the Variable Spread.

³ Not available due to suspension of Fixed Spread terms until further notice.

⁴ Not available due to suspension of Fixed Spread terms until further notice.

(c) *Interest Rate Cap or Collar Premium.* Upon the establishment of an Interest Rate Cap or an Interest Rate Collar, the Borrower shall pay to the Bank a premium on the amount of the Withdrawn Loan Balance to which the Conversion applies, calculated: (A) on the basis of the premium, if any, payable by the Bank for an interest rate cap or collar purchased by the Bank from a Counterparty for the purpose of establishing the Interest Rate Cap or Interest Rate Collar; or (B) otherwise as specified in the Conversion Guidelines. Such premium shall be payable by the Borrower (i) not later than sixty (60) days after the Execution Date; or (ii) promptly following the Execution Date for an Interest Rate Cap or Interest Rate Collar for which the Borrower has requested that the premium be paid out of the proceeds of the Loan, the Bank shall, on behalf of the Borrower, withdraw from the Loan Account and pay to itself the amounts required to pay any premium payable in accordance with this Section up to the amount allocated from time to time for that purpose in the Loan Agreement.

Section 4.06. *Early Termination*

(a) The Bank shall have the right to terminate any Conversion effected on such Loan during any period of time in which the Default Interest Rate accrues on the Loan as provided in Section 3.02 (e) above.

(b) Except as otherwise provided in the Conversion Guidelines, upon the early termination of any Conversion by either the Bank as provided in Section 4.01 (f) or Section 4.06 (a), or the Borrower: (i) the Borrower shall pay a transaction fee for the early termination, in such amount or at such rate as announced by the Bank from time to time and in effect at the time of receipt by the Bank of the Borrower's notice of early termination; and (ii) the Borrower or the Bank shall pay an Unwinding Amount, if any, for the early termination, in accordance with the Conversion Guidelines. Transaction fees provided for under this paragraph and any Unwinding Amount payable by the Borrower pursuant to this paragraph shall be paid not later than sixty (60) days after the effective date of the early termination.

ARTICLE V

Project Execution

Section 5.01. *Project Execution Generally*

The Borrower 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.

Section 5.02. *Performance under the Loan Agreement, Project Agreement and 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 Borrower or the Project Implementing Entity under the Legal Agreement to which it is a party.

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

Section 5.03. *Provision of Funds and other Resources*

The Borrower 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 Project Agreement or the Subsidiary Agreement.

Section 5.04. *Insurance*

The Borrower 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 Loan, 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 5.05. *Land Acquisition*

The Borrower 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 as shall be 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 in respect of land are available for purposes related to the Project.

Section 5.06. *Use of Goods, Works and Services; Maintenance of Facilities*

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

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

Section 5.07. *Plans; Documents; Records*

(a) The Borrower 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 Borrower 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 Loan and to disclose their use in the Project, and shall furnish such records to the Bank upon its request.

(c) The Borrower 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 Loan Account was made; and (ii) two (2) years after the Closing Date. The Borrower and the Project Implementing Entity shall enable the Bank's representatives to examine such records.

Section 5.08. *Project Monitoring and Evaluation*

(a) The Borrower 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 Borrower shall prepare or cause to be prepared periodic reports ("Project Report"), 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 Borrower 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 Borrower 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 Borrower 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 Loan; and (ii) a plan designed to ensure the sustainability of the Project's achievements.

Section 5.09. *Financial Management; Financial Statements; Audits*

(a) (i) The Borrower 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 Borrower 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 5.10. *Cooperation and Consultation*

The Bank and the Loan Parties shall cooperate fully to assure that the purposes of the Loan 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 any one of them, exchange views on the Project, the Loan, 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 5.11. *Visits*

- (a) The Member Country shall afford all reasonable opportunity for representatives of the Bank to visit any part of its territory for purposes related to the Loan or the Project.
- (b) The Borrower and the Project Implementing Entity shall enable the Bank's representatives to:
 - (i) visit any facilities and construction sites included in their Respective Parts of the Project; and
 - (ii) to examine the goods financed out of the proceeds of the Loan 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 5.12. *Disputed Area*

In the event that the Project is in an area which is or becomes disputed, neither the Bank's financing of 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 5.13. *Procurement*

All goods, works, and services required for the Project and to be financed out of the proceeds of the Loan 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 5.14. *Anti-Corruption*

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

ARTICLE VI

Financial and Economic Data; Negative Pledge; Financial Condition

Section 6.01. *Financial and Economic Data*

- (a) The Member Country shall furnish to the Bank all such information as the Bank shall reasonably request with respect to financial and economic conditions in its territory, including its balance of payments and its external debt as well as that of its political or administrative subdivisions and of any entity owned or controlled by, or operating for the account or benefit of, the Member Country or any such subdivision, and of any institution performing the functions of a central bank or exchange stabilization fund, or similar functions, for the Member Country.
- (b) The Member Country shall report “long-term external debt” (as defined in the World Bank’s Debtor Reporting System Manual, dated January 2000, as may be revised from time to time (“DRSM”)), in accordance with the DRSM, and in particular, to notify the Bank of new “loan commitments” (as defined in the DRSM) not later than thirty (30) days after the end of the quarter during which the debt is incurred, and to notify the Bank of “transactions under loans” (as defined in the DRSM) annually, not later than March 31 of the year following the year covered by the report.
- (c) The Member Country represents, as at the date of the Loan Agreement, that no defaults exist in respect of any “external public debt” (as defined in the DRSM) except those listed in a notification from the Member Country to the Bank.

Section 6.02. *Negative Pledge*

- (a) It is the policy of the Bank, in making loans to, or with the guarantee of, its member countries not to seek, in normal circumstances, special security from the member country concerned but to ensure that no other Covered Debt shall have priority over its loans in the allocation, realization or distribution of foreign exchange held under the control or for the benefit of such member country. To that end, if any Lien is created on any Public Assets as security for any Covered Debt, which will or might result in a priority for the benefit of the creditor of such Covered Debt in the allocation, realization or distribution of foreign exchange, such Lien shall, unless the Bank shall otherwise agree, *ipso facto* and at no cost to the Bank, equally and ratably secure all Loan Payments, and the Member Country, in creating or permitting the creation of such Lien, shall make express provision to that effect; provided, however, that if for any constitutional or other legal reason such provision cannot be made with respect to any Lien created on assets of any of its political or administrative subdivisions, the Member Country shall promptly and at no cost to the Bank secure all Loan Payments by an equivalent Lien on other Public Assets satisfactory to the Bank.
- (b) The Borrower, which is not the Member Country undertakes that, except as the Bank shall otherwise agree:

- (i) if it creates any Lien on any of its assets as security for any debt, such Lien will equally and ratably secure the payment of all Loan Payments and in the creation of any such Lien express provision will be made to that effect, at no cost to the Bank; and
 - (ii) if any statutory Lien is created on any of its assets as security for any debt, it shall grant at no cost to the Bank, an equivalent Lien satisfactory to the Bank to secure the payment of all Loan Payments.
- (c) The provisions of paragraphs (a) and (b) of this Section shall not apply to: (i) any Lien created on property, at the time of purchase of such property, solely as security for the payment of the purchase price of such property or as security for the payment of debt incurred for the purpose of financing the purchase of such property; or (ii) any Lien arising in the ordinary course of banking transactions and securing a debt maturing not more than one year after the date on which it is originally incurred.
- (d) The Member Country represents, as at the date of the Loan Agreement, that no Liens exist on any Public Assets, as security for any Covered Debt, except those listed in a notification from the Member Country to the Bank and those excluded pursuant to paragraph (c) of this Section 6.02.

Section 6.03. *Financial Condition*

If the Bank has determined that the financial condition of the Borrower, 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 Borrower or Project Implementing Entity provides the Bank with representations and warranties related to its financial and operating conditions, satisfactory to the Bank.

ARTICLE VII

Cancellation; Suspension; Refund; Acceleration

Section 7.01. *Cancellation by the Borrower*

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

Section 7.02. *Suspension by the Bank*

If any of the events specified in paragraphs (a) through (m) 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 Borrower to make withdrawals from the Loan Account. Such suspension shall continue until the event (or events) which gave rise to the 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 Borrower has failed to make payment (notwithstanding the fact that such payment may have been made by the Guarantor or a third party) of principal or interest or any other amount due to the Bank or the Association: (A) under the Loan Agreement; or (B) under

any other agreement between the Bank and the Borrower; or (C) under any agreement between the Borrower and the Association; or (D) in consequence of any guarantee extended or other financial obligation of any kind assumed by the Bank or the Association to any third party with the agreement of the Borrower.

- (ii) The Guarantor has failed to make payment of principal or interest or any other amount due to the Bank or the Association: (A) under the Guarantee Agreement; or (B) under any other agreement between the Guarantor and the Bank; or (C) under any agreement between the Guarantor and the Association; or (D) in consequence of any guarantee extended or other financial obligation of any kind assumed by the Bank or the Association 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 or under any Derivatives Agreement.
- (ii) The Project Implementing Entity has failed to perform any obligation under the Project Agreement or the Subsidiary Agreement.

(c) *Fraud and Corruption.* At any time, the Bank determines that any representative of the Guarantor or the Borrower or the Project Implementing Entity (or any other recipient of any of the proceeds of the Loan) has engaged in corrupt, fraudulent, coercive or collusive practices in connection with the use of the proceeds of the Loan, without the Guarantor or the Borrower 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.

(d) *Cross Suspension.* The Bank or the Association has suspended in whole or in part the right of a Loan Party to make withdrawals under any agreement with the Bank or with the Association because of a failure by a Loan Party to perform any of its obligations under such agreement or any other agreement with the Bank.

(e) *Extraordinary Situation.*

- (i) As a result of events which have occurred after the date of the Loan 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.
- (ii) An extraordinary situation has arisen under which any further withdrawals under the Loan would be inconsistent with the provisions of Article III, Section 3 of the Bank's Articles of Agreement.

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

(g) *Misrepresentation.* A representation made by a Loan Party in or pursuant to the Legal Agreements, or in or pursuant to any Derivatives Agreement, or any representation or statement furnished by a Loan Party, and intended to be relied upon by the Bank in making the Loan or executing a transaction under a Derivatives Agreement, was incorrect in any material respect.

(h) *Co-financing.* Any of the following events occurs with respect to any financing specified in the Loan Agreement to be provided for the Project (“Co-financing”) by a financier (other than the Bank or the Association) (“Co-financier”):

(i) If the Loan 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.

(ii) 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.

(iii) Sub-paragraph (ii) of this paragraph shall not apply if the Loan Parties establish to the satisfaction of the Bank that: (A) such suspension, cancellation, termination or prematuring was not caused by the failure of the recipient of the Co-financing to perform any of its obligations under the Co-financing Agreement; and (B) 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.

(i) *Assignment of Obligations; Disposition of Assets.* The Borrower 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 Loan; 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 Borrower 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 Borrower (other than the Member Country) or the Project Implementing Entity (or such other entity).

(j) *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.

(k) *Condition of Borrower or Project Implementing Entity.*

- (i) Any material adverse change in the condition of the Borrower (other than the Member Country), as represented by it, has occurred prior to the Effective Date.
- (ii) The Borrower (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 Borrower or by others whereby any of the assets of the Borrower shall or may be distributed among its creditors.
- (iii) Any action has been taken for the dissolution, disestablishment or suspension of operations of the Borrower (other than the Member Country) or of the Project Implementing Entity (or any other entity responsible for implementing any part of the Project).
- (iv) The Borrower (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 Legal Agreements.
- (v) In the opinion of the Bank, the legal character, ownership or control of the Borrower (other than the Member Country) or of the 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 Borrower 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.

(l) *Ineligibility.* The Bank or the Association has declared the Borrower (other than the Member Country) or the Project Implementing Entity ineligible to receive proceeds of any financing made by the Bank or the Association or otherwise to participate in the preparation or implementation of any project financed in whole or in part by the Bank or the Association, as a result of: (i) a determination by the Bank or the Association that the Borrower 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 the Bank or the Association; and/or (ii) a declaration by another financier that the Borrower 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 Borrower 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.

(m) *Additional Event.* Any other event specified in the Loan Agreement for the purposes of this Section has occurred (“Additional Event of Suspension”).

Section 7.03. *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 Loan Balance, the Bank may, by notice to the Loan Parties, terminate the right of the Borrower to make withdrawals with respect to such amount. Upon the giving of such notice, such amount shall be cancelled.

- (a) *Suspension.* The right of the Borrower to make withdrawals from the Loan Account has been suspended with respect to any amount of the Unwithdrawn Loan Balance for a continuous period of thirty (30) days.
- (b) *Amounts not Required.* At any time, the Bank determines, after consultation with the Borrower, that an amount of the Unwithdrawn Loan 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 Loan, that corrupt, fraudulent, collusive or coercive practices were engaged in by representatives of the Guarantor or the Borrower or the Project Implementing Entity (or other recipient of the proceeds of the Loan) without the Guarantor, the Borrower or the Project Implementing Entity (or other recipient of the proceeds of the Loan) 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 Loan 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 Loan.
- (e) *Closing Date.* After the Closing Date, there remains an Unwithdrawn Loan Balance.
- (f) *Cancellation of Guarantee.* The Bank receives notice from the Guarantor pursuant to Section 7.06 with respect to an amount of the Loan.

Section 7.04. 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 Loan subject to any Special Commitment except as expressly provided in the Special Commitment.

Section 7.05. Loan Refund

- (a) If the Bank determines that an amount of the Withdrawn Loan Balance has been used in a manner inconsistent with the provisions of the Legal Agreements, the Borrower shall, upon notice by the Bank to the Borrower, 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 Guarantor or the Borrower or the Project Implementing Entity (or the Member Country, if the Borrower is not the Member Country, or other recipient of such amount of the Loan), in either case without the Borrower (or Member Country, 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.

(c) If any notice of refund is given pursuant to Section 7.05 (a) during the Conversion Period for any Conversion applicable to a Loan: (i) the Borrower shall pay a transaction fee in respect of any early termination of such Conversion, in such amount or at such rate as announced by the Bank from time to time and in effect on the date of such notice; and (ii) the Borrower shall pay any Unwinding Amount owed by it in respect of any early termination of the Conversion, or the Bank shall pay any Unwinding Amount owed by it in respect of any such early termination (after setting off any amounts owed by the Borrower under the Loan Agreement), in accordance with the Conversion Guidelines. Transaction fees and any Unwinding Amount payable by the Borrower shall be paid not later than sixty (60) days after the date of the refund.

Section 7.06. *Cancellation of Guarantee*

If the Borrower has failed to pay any required Loan 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 Borrower, terminate its obligations under the Guarantee Agreement with respect to any amount of the Unwithdrawn 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 7.07. *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 Loan Balance as at the date of such notice to be due and payable immediately together with any other Loan Payments due under the Loan Agreement. Upon any such declaration, such Withdrawn Loan Balance and Loan 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 the Bank or the Association: (i) under any Legal Agreement; (ii) under any other agreement between the Bank and the Loan Party; or (iii) under any agreement between the Loan Party and the Association (in the case of an agreement between the Guarantor and the Association, under circumstances which would make it unlikely that the Guarantor would meet its obligations under the Guarantee Agreement); or (iv) in consequence of any guarantee extended or other financial obligation of any kind assumed by the Bank or the Association 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 or under any Derivatives 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 Loan Parties.

- (ii) A default has occurred in the performance by the Project Implementing Entity of any obligation under the Project Agreement or the 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 (h) (ii) (B) of Section 7.02 has occurred, subject to the provisions of paragraph (h) (iii) of that Section.
- (d) *Assignment of Obligations; Disposition of Assets.* Any event specified in paragraph (i) of Section 7.02 has occurred.
- (e) *Condition of Borrower or Project Implementing Entity.* Any event specified in sub-paragraph (k) (ii), (k) (iii), (k) (iv) or (k) (v) of Section 7.02 has occurred.
- (f) *Additional Event.* Any other event specified in the Loan Agreement for the purposes of this Section has occurred and continues for the period, if any, specified in the Loan Agreement (“Additional Event of Acceleration”).

Section 7.08. *Acceleration during a Conversion Period*

If the Loan Agreement provides for Conversions, and if any notice of acceleration is given pursuant to Section 7.07 during the Conversion Period for any Conversion applicable to a Loan: (a) the Borrower shall pay a transaction fee in respect of any early termination of the Conversion, in such amount or at such rate as announced by the Bank from time to time and in effect on the date of such notice; and (b) the Borrower shall pay any Unwinding Amount owed by it in respect of any early termination of the Conversion, or the Bank shall pay any Unwinding Amount owed by it in respect of any such early termination (after setting off any amounts owed by the Borrower under the Loan Agreement), in accordance with the Conversion Guidelines. Transaction fees and any Unwinding Amount payable by the Borrower shall be paid not later than sixty (60) days after the date of the effective date of the acceleration.

Section 7.09. *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 General Conditions.

ARTICLE VIII

Enforceability; Arbitration

Section 8.01. *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 8.02. *Obligations of the Guarantor*

Except as provided in Section 7.06, the obligations of the Guarantor under the 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 Borrower or any prior notice to or demand upon the Guarantor with regard to any default by the Borrower. Such obligations shall not be impaired by any of the following: (a) any extension of time, forbearance or concession given to the Borrower; (b) any assertion of, or failure to assert, or delay in asserting, any right, power or remedy against the Borrower or in respect of any security for the Loan; (c) any modification or amplification of the provisions of the Loan Agreement contemplated by its terms; or (d) any failure of the Borrower or of the Project Implementing Entity to comply with any requirement of any law of the Member Country.

Section 8.03. *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 8.04. *Arbitration*

(a) Any controversy between the parties to the Loan Agreement or the parties to the Guarantee Agreement, and any claim by any such party against any other such party arising under the Loan Agreement or the 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 side 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, any 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 all 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 Loan Agreement and the 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 Borrower 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 Loan Agreement and Guarantee Agreement or of any claim by any such party against any other 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, any party may: (i) enter judgment upon, or institute a proceeding to enforce, the award in any court of competent jurisdiction against any 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 Loan Agreement or 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.

(l) 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 10.01. The parties to the Loan Agreement and the Guarantee Agreement waive any and all other requirements for the service of any such notice or process.

ARTICLE IX Effectiveness; Termination

Section 9.01. *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 Borrower (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 Loan Agreement as a condition of its effectiveness has occurred (“Additional Condition of Effectiveness”).

Section 9.02. *Legal Opinions or Certificates; Representation and Warranty*

For the purpose of confirming that the conditions specified in paragraph (a) of Section 9.01 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 9.02(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 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 9.03. *Effective Date*

- (a) Except as the Bank and the Borrower 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 9.01 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 Borrower to make withdrawals from the Loan Account if the Loan Agreement had been effective, or the Bank has determined that an extraordinary situation provided for under Section 3.08 (a) exists, 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 9.04. *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 Loan 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 Project Implementing Entity of such later Effectiveness Deadline.

Section 9.05. *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 Loan Balance and all other Loan Payments due.

(b) If the Loan Agreement specifies a date by which certain provisions of the Loan 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 Loan Agreement terminates in accordance with its terms.

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

ARTICLE X Miscellaneous Provisions

Section 10.01. *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 9.03 (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 10.02. *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 Project Agreement or the 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 10.03. *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 10.01 (b).

Section 10.04. *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. “Additional Condition of Effectiveness” means any condition of effectiveness specified in the Loan Agreement for the purpose of Section 9.01 (c).
2. “Additional Event of Acceleration” means any event of acceleration specified in the Loan Agreement for the purpose of Section 7.07 (f).
3. “Additional Event of Suspension” means any event of suspension specified in the Loan Agreement for the purpose of Section 7.02 (m).
4. “Allocated Excess Exposure Amount” means, for each day during which the Total Exposure exceeds the Standard Exposure Limit, (A) (i) the total amount of said excess, multiplied by (ii) a ratio corresponding to the proportion that all (or, if the Bank so determines, a portion) of the Loan bears to the aggregate amount of all (or, if the Bank so determines, the relevant portions) of the loans made by the Bank to, or guaranteed by, the Member Country that are also subject to an exposure surcharge, as said excess and ratio are reasonably determined from time to time by the Bank, or (B) such other amount as reasonably determined from time to time by the Bank with respect to the Loan; and notified to the Loan Parties pursuant to Section 3.01 (c).
5. “Amortization Schedule” means the schedule for repayment of principal amount specified in the Loan Agreement for purposes of Section 3.03.
6. “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 Loan Agreement.
7. “Approved Currency” means, for a Currency Conversion, any Currency approved by the Bank, which, upon the Conversion, becomes the Loan Currency.
8. “Arbitral Tribunal” means the arbitral tribunal established pursuant to Section 8.04.
9. “Association” means the International Development Association.
10. “Automatic Conversion to Local Currency” means, with respect to any portion of the Withdrawn Loan Balance, a Currency Conversion from the Loan Currency to a Local Currency for either the full maturity or the longest maturity available for the Conversion of such amount with effect from the Conversion Date upon withdrawals of amounts of the Loan from the Loan Account.
11. “Automatic Rate Fixing Conversion” means an Interest Rate Conversion whereby either: (a) the initial Reference Rate component of the interest rate for a Loan based on a Variable Spread is converted to a Fixed Reference Rate; or (b) the initial Variable Rate for a Loan with a Fixed Spread is converted to a Fixed Rate,⁵ in either case for the aggregate principal amount of the Loan withdrawn from the Loan Account during any Interest Period or any of the two or more consecutive Interest Periods that equals or exceeds a specified threshold, and for the full

⁵ Not available due to the suspension of the Fixed Spread terms until further notice.

maturity of such amount, as specified in the Loan Agreement or in a separate request from the Borrower.

12. “Bank” means the International Bank for Reconstruction and Development.
13. “Borrower” means the party to the Loan Agreement to which the Loan is extended.
14. “Borrower’s Representative” means the Borrower’s representative specified in the Loan Agreement for the purpose of Section 10.02.
15. “Closing Date” means the date specified in the Loan Agreement (or such other date as the Bank shall establish, upon a request from the Borrower, by notice to the Loan Parties) after which the Bank may, by notice to the Loan Parties, terminate the right of the Borrower to withdraw from the Loan Account.
16. “Co-financier” means the financier (other than the Bank or the Association) referred to in Section 7.02 (h) providing the Co-financing. If the Loan Agreement specifies more than one such financier, “Co-financier” refers separately to each of such financiers.
17. “Co-financing” means the financing referred to in Section 7.02 (h) and specified in the Loan Agreement provided or to be provided for the Project by the Co-financier. If the Loan Agreement specifies more than one such financing, “Co-financing” refers separately to each of such financings.
18. “Co-financing Agreement” means the agreement referred to in Section 7.02 (h) providing for the Co-financing.
19. “Co-financing Deadline” means the date referred to in Section 7.02 (h) (i) and specified in the Loan Agreement by which the Co-financing Agreement is to become effective. If the Loan Agreement specifies more than one such date, “Co-financing Deadline” refers separately to each of such dates.
20. “Commitment Charge” means the commitment charge specified in the Loan Agreement for the purpose of Section 3.01(b).
21. “Commitment-linked Amortization Schedule” means an Amortization Schedule in which timing and amount of principal repayments is determined by reference to the date of approval of the Loan by the Bank and calculated as a portion of the Withdrawn Loan Balance, as specified in the Loan Agreement.
22. “Conversion” means any of the following modifications of the terms of all or any portion of the Loan that has been requested by the Borrower and accepted by the Bank: (a) an Interest Rate Conversion; (b) a Currency Conversion; or (c) the establishment of an Interest Rate Cap or Interest Rate Collar on the Variable Rate; each as provided herein, in the Loan Agreement and in the Conversion Guidelines.
23. “Conversion Date” means, for a Conversion, such date as the Bank shall determine on which the Conversion enters into effect, as further specified in the Conversion Guidelines; provided that in case of an Automatic Conversion to Local Currency, the Conversion Date shall be the date of withdrawal from the Loan Account of the amount in respect of which the Conversion has been requested.

24. “Conversion Guidelines” means, for a Conversion, the Directive “Conversion of Financial Terms of IBRD and IDA Loans and Financing Instruments” issued and revised from time to time, by the Bank and the Association, in effect at the time of the Conversion.
25. “Conversion Period” means, for a Conversion, the period from and including the Conversion Date to and including the last day of the Interest Period in which the Conversion terminates by its terms; provided, that solely for the purpose of enabling the final payment of interest and principal under a Currency Conversion to be made in the Approved Currency, such period shall end on the Payment Date immediately following the last day of said final applicable Interest Period.
26. “Counterparty” means a party with whom the Bank enters into a hedging arrangement for purposes of executing a Conversion.
27. “Covered Debt” means any debt which is or may become payable in a Currency other than the Currency of the Member Country.
28. “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.
29. “Currency Conversion” means a change of the Loan Currency of all or any amount of the Unwithdrawn Loan Balance or the Withdrawn Loan Balance to an Approved Currency.
30. “Currency Hedge Notes Transaction” means one or more notes issues by the Bank and denominated in an Approved Currency for purposes of executing a Currency Conversion.
31. “Currency Hedge Transaction” means either: (a) a Currency Hedge Swap Transaction; or (b) a Currency Hedge Notes Transaction.
32. “Currency Hedge Swap Transaction” means one or more Currency derivatives transactions entered into by the Bank with a Counterparty as of the Execution Date for purposes of executing a Currency Conversion.
33. “Default Interest Period” means for any overdue amount of the Withdrawn Loan Balance, each Interest Period during which such overdue amount remains unpaid; provided, however, that the first such Default Interest Period shall commence on the 31st day following the date on which such amount becomes overdue, and the final such Default Interest Period shall end on the date at which such amount is fully paid.
34. “Default Interest Rate” means for any Default Interest Period: (a) in respect of any amount of the Withdrawn Loan Balance to which the Default Interest Rate applies and for which interest was payable at a Variable Rate immediately prior to the application of the Default Interest Rate: the Default Variable Rate plus one half of one percent (0.5%); and (b) in respect of any amount of the Withdrawn Loan Balance to which the Default Interest Rate applies and for which interest was payable at a Fixed Rate immediately prior to the application of the Default

Interest Rate: Default Reference Rate plus the Fixed Spread plus one half of one percent (0.5%).⁶

35. “Default Reference Rate” means the Reference Rate for the relevant Interest Period; it being understood that for the initial Default Interest Period, Default Reference Rate shall be equal to Reference Rate for the Interest Period in which the amount referred to in Section 3.02 (e) first becomes overdue.
36. “Default Variable Rate” means the Variable Rate for the relevant Interest Period; provided that: (a) for the initial Default Interest Period, Default Variable Rate shall be equal to the Variable Rate for the Interest Period in which the amount referred to in Section 3.02 (e) first becomes overdue; and (b) for an amount of the Withdrawn Loan Balance to which the Default Interest Rate applies and for which interest was payable at a Variable Rate based on a Fixed Reference Rate and the Variable Spread immediately prior to the application of the Default Interest Rate, “Default Variable Rate” shall be equal to the Default Reference Rate plus the Variable Spread.
37. “Derivatives Agreement” means any derivatives agreement between the Bank and a Loan Party (or any of its sub-sovereign entities) for the purpose of documenting and confirming one or more derivatives transactions between the Bank and such Loan Party (or any of its sub-sovereign entities), as such agreement may be amended from time to time. “Derivatives Agreement” includes all schedules, annexes and agreements supplemental to the Derivatives Agreement.
38. “Disbursed Amount” means, for each Interest Period, the aggregate principal amount of the Loan withdrawn from the Loan Account during such Interest Period, in Section 3.03 (a).
39. “Disbursement-Linked Amortization Schedule” means an Amortization Schedule in which principal amount repayments are determined by reference to the date of disbursement and the Disbursed Amount and calculated as a portion of the Withdrawn Loan Balance, as specified in the Loan Agreement.
40. “Disbursement and Financial Information Letter” means the letter transmitted by the Bank to the Borrower as part of the additional instructions to be issued under Section 2.01 (b).
41. “Dollar”, “\$” and “USD” each means the lawful currency of the United States of America.
42. “Effective Date” means the date on which the Legal Agreements enter into effect pursuant to Section 9.03 (a).
43. “Effectiveness Deadline” means the date referred to in Section 9.04 after which the Legal Agreements shall terminate if they have not entered into effect as provided in that Section.
44. “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.

⁶ Not available due to suspension of the Fixed Spread terms until further notice.

45. “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 Borrower.
46. “Electronic Document” means information contained in a Legal Agreement or a notice or request under a Legal Agreement that is transmitted by Electronic Means.
47. “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.
48. “Eligible Expenditure” means an expenditure which meets the requirements of Section 2.05.
49. “EURIBOR” means for any Interest Period, the EUR interbank offered rate for deposits in EUR for six months, expressed as a percentage per annum, that appears on the Relevant Rate Page at the customary publication time as specified by the EURIBOR benchmark administrator in the EURIBOR benchmark methodology, as reasonably determined by the Bank for the relevant Interest Period.
50. “Euro”, “€” and “EUR” each means the lawful currency of the Euro Area.
51. “Euro Area” means the economic and monetary union of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union.
52. “Execution Date” means, for a Conversion, the date on which the Bank has undertaken all actions necessary to effect the Conversion, as reasonably determined by the Bank.
53. “Exposure Surcharge” means the surcharge at the rate established by the Bank in accordance with its policies, and periodically published by the Bank, which may be applicable to the Borrower pursuant to Section 3.01 (c).
54. “Financial Statements” means the financial statements referred to in Section 5.09 (a).
55. “Fixed Rate” means a fixed rate of interest applicable to the amount of the Loan to which a Conversion applies, as determined by the Bank in accordance with the Conversion Guidelines and notified to the Borrower pursuant to Section 4.01 (c).⁷
56. “Fixed Reference Rate” means a fixed reference rate component of the interest applicable to the amount of the Loan to which a Conversion applies, as determined by the Bank in accordance with the Conversion Guidelines and notified to the Borrower pursuant to Section 4.01 (c).
57. “Fixed Spread” means the Bank’s fixed spread for the Original Loan Currency established by the Bank in accordance with its policies in effect at 12:01 a.m. Washington, D.C. time, one

⁷ Interest Rate Conversions to Fixed Rate are not available due to the suspension of the Fixed Spread terms until further notice. Some rate fixing Currency Conversions are available, subject to the Conversion Guidelines.

calendar day prior to the date of the Loan Agreement, expressed as a percentage per annum and as periodically published by the Bank; provided, that: (a) for purposes of determining the Default Interest Rate, pursuant to Section 3.02 (e), that is applicable to an amount of the Withdrawn Loan Balance on which interest is payable at a Fixed Rate, the “Fixed Spread” means the Bank’s fixed spread in effect at 12:01 a.m. Washington, D.C. time, one calendar day prior to the date of the Loan Agreement, for the Currency of denomination of such amount; (b) for purposes of a Conversion of the Variable Rate based on a Variable Spread to a Variable Rate based on a Fixed Spread, and for purposes of fixing the Variable Spread pursuant to Section 4.02, “Fixed Spread” means the Bank’s fixed spread for the Loan Currency as reasonably determined by the Bank on the Conversion Date; and (c) upon a Currency Conversion of all or any amount of the Unwithdrawn Loan Balance, the Fixed Spread shall be adjusted on the Execution Date in the manner specified in the Conversion Guidelines.⁸

58. “Front-end Fee” means the fee specified in the Loan Agreement for the purpose of Section 3.01 (a).
59. “Guarantee Agreement” means the agreement between the Member Country and the Bank providing for the guarantee of the Loan, as such agreement may be amended from time to time. “Guarantee Agreement” includes these General Conditions as applied to the Guarantee Agreement, and all appendices, schedules and agreements supplemental to the Guarantee Agreement.
60. “Guarantor” means the Member Country which is a party to the Guarantee Agreement.
61. “Guarantor’s Representative” means the Guarantor’s representative specified in the Loan Agreement for the purpose of Section 10.02.
62. “Installment Share” means the percentage of the total principal amount of the Loan payable on each Principal Payment Date as specified in a Commitment-linked Amortization Schedule.
63. “Interest Hedge Transaction” means, for an Interest Rate Conversion, one or more interest rate swap transactions entered into by the Bank with a Counterparty as of the Execution Date and in accordance with the Conversion Guidelines, in connection with the Interest Rate Conversion.
64. “Interest Period” means the initial period from and including the date of the Loan Agreement to but excluding the first Payment Date occurring thereafter, and after the initial period, each period from and including a Payment Date to but excluding the next following Payment Date.
65. “Interest Rate Cap” means, with respect to all or any amount of the Withdrawn Loan Balance, a ceiling that sets an upper limit: (a) in respect of any portion of the Loan that accrues interest at a Variable Rate based on a Reference Rate and the Fixed Spread, for the Variable Rate⁹; or (b) in respect of any portion of the Loan that accrues interest at a Variable Rate based on a Reference Rate and the Variable Spread, for the Reference Rate.

⁸ Suspended until further notice.

⁹ Not available due to the suspension of the Fixed Spread terms until further notice.

66. “Interest Rate Collar” means, with respect to all or any amount of the Withdrawn Loan Balance, a combination of a ceiling and a floor that sets an upper and a lower limit: (a) in respect of any portion of the Loan that accrues interest at a Variable Rate based on a Reference Rate and the Fixed Spread, for the Variable Rate¹⁰; or (b) in respect of any portion of the Loan that accrues interest at a Variable Rate based on a Reference Rate and the Variable Spread, for the Reference Rate.
67. “Interest Rate Conversion” means a change of the interest rate basis applicable to all or any amount of the Withdrawn Loan Balance: (a) from the Variable Rate to the Fixed Rate or vice versa;¹¹ (b) from a Variable Rate based on a Variable Spread to a Variable Rate based on a Fixed Spread;¹² (c) from a Variable Rate based on a Reference Rate and the Variable Spread to a Variable Rate based on a Fixed Reference Rate and the Variable Spread or vice versa; or (d) Automatic Rate Fixing Conversion.
68. “Legal Agreement” means any of the Loan Agreement, the Guarantee Agreement, the Project Agreement, or the Subsidiary Agreement. “Legal Agreements” means collectively, all of such agreements.
69. “Lien” includes mortgages, pledges, charges, privileges and priorities of any kind.
70. “Loan” means the loan provided for in the Loan Agreement.
71. “Loan Account” means the account opened by the Bank in its books in the name of the Borrower to which the amount of the Loan is credited.
72. “Loan Agreement” means the loan agreement between the Bank and the Borrower providing for the Loan, as such agreement may be amended from time to time. “Loan Agreement” includes these General Conditions as applied to the Loan Agreement, and all appendices, schedules and agreements supplemental to the Loan Agreement.
73. “Loan Currency” means the Currency in which the Loan is denominated; provided that if the Loan Agreement provides for Conversions, “Loan Currency” means the Currency in which the Loan is denominated from time to time. If the Loan is denominated in more than one currency, “Loan Currency” refers separately to each of such Currencies.
74. “Loan Party” means the Borrower or the Guarantor. “Loan Parties” means collectively, the Borrower and the Guarantor.
75. “Loan Payment” means any amount payable by the Loan Parties to the Bank pursuant to the Legal Agreements, including (but not limited to) any amount of the Withdrawn Loan Balance, interest, the Front-end Fee, the Commitment Charge, interest at the Default Interest Rate (if any), any prepayment premium, any surcharge, any transaction fee for a Conversion or early termination of a Conversion, any premium payable upon the establishment of an Interest Rate Cap or Interest Rate Collar, and any Unwinding Amount payable by the Borrower.

¹⁰ Not available due to the suspension of the Fixed Spread terms until further notice.

¹¹ Not available due to the suspension of the Fixed Spread terms until further notice.

¹² Not available due to the suspension of the Fixed Spread terms until further notice.

76. “Local Currency” means an Approved Currency that is not a major currency, as reasonably determined by the Bank.
77. “Maturity Fixing Date” means, for each Disbursed Amount, the first day of the Interest Period next following the Interest Period in which the Disbursed Amount is withdrawn.
78. “Member Country” means the member of the Bank which is the Borrower or the Guarantor.
79. “Original Loan Currency” means the currency of denomination of the Loan as defined in Section 3.08.
80. “Payment Date” means each date specified in the Loan Agreement occurring on or after the date of the Loan Agreement on which interest and Commitment Charge are payable.
81. “Preparation Advance” means the advance referred to in the Loan Agreement and repayable in accordance with Section 2.07 (a).
82. “Principal Payment Date” means each date specified in the Loan Agreement on which all or any portion of the principal amount of the Loan is payable.
83. “Procurement Plan” means the Borrower’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.
84. “Procurement Regulations” means the “World Bank Procurement Regulations for Borrowers under Investment Project Financing”, as further defined in the Loan Agreement.
85. “Project” means the project described in the Loan Agreement for which the Loan is extended, as the description of such project may be amended from time to time by agreement between the Bank and the Borrower.
86. “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. “Project Agreement” includes these General Conditions as applied to the Project Agreement, and all appendices, schedules and agreements supplemental to the Project Agreement.
87. “Project Implementing Entity” means a legal entity (other than the Borrower or the Guarantor) which is responsible for implementing all or a part of the Project and which is a party to the Project Agreement or the Subsidiary Agreement.
88. “Project Implementing Entity’s Representative” means the Project Implementing Entity’s representative specified in the Project Agreement for the purpose of Section 10.02 (a).
89. “Project Report” means each report on the Project to be prepared and furnished to the Bank pursuant to Section 5.08 (b).
90. “Public Assets” means assets of the Member Country, of any of its political or administrative subdivisions and of any entity owned or controlled by, or operating for the account or benefit of, the Member Country or any such subdivision, including gold and foreign exchange assets

held by any institution performing the functions of a central bank or exchange stabilization fund, or similar functions, for the Member Country.

91. “Reference Rate” means, for any Interest Period:
- (a) (i) for USD, SOFR; (ii) for EUR, EURIBOR; (iii) for GBP, SONIA; and (iv) for JPY, TONA; provided that if the relevant Reference Rate is not available through the normal sources of information at the customary publication times in respect of the relevant Interest Period, the Bank shall reasonably determine such Reference Rate taking into account the prevailing market practice with respect to alternative methods for calculating the Reference Rate, their market representativeness and acceptability to the Bank for purposes of its asset and liability management, and notify the Borrower accordingly;
 - (b) if the Bank determines that (i) the Reference Rate for the relevant Loan Currency has permanently ceased to be quoted for such currency, or (ii) the Bank is no longer able, or it is no longer commercially acceptable for the Bank, to continue to use such Reference Rate, for purposes of its asset and liability management, such other comparable reference rate for the relevant currency, including any applicable spread, as the Bank shall determine, and notify to the Borrower pursuant to Section 3.02 (c); and
 - (c) for any currency other than USD, EUR, JPY and GBP: (i) such reference rate for the Original Loan Currency as shall be specified or referred to in the Loan Agreement; or (ii) in the case of a Currency Conversion to such other currency, such reference rate as shall be determined by the Bank in accordance with the Conversion Guidelines and notice thereof given to the Borrower in accordance with Section 4.01(c).
92. “Relevant Rate Page” means the display page designated by an established financial market data provider selected by the Bank as the page for the purpose of displaying at customary publication times the Reference Rate (including any applicable spread to the relevant prior benchmark rate) for the Loan Currency.
93. “Respective Part of the Project” means, for the Borrower and for any Project Implementing Entity, the part of the Project specified in the Legal Agreements to be carried out by it.
94. “Screen Rate” means with respect to a Conversion, such rate as determined by the Bank on the Execution Date taking into account the applicable interest rate, or a component thereof, and market rates displayed by established information vendors in accordance with the Conversion Guidelines.
95. “SOFR” means for any Interest Period, the Secured Overnight Financing Rate (SOFR) for the relevant Interest Period (whether calculated on a term basis, or other basis designed to replicate a term structure, and which may include an applicable spread to the relevant prior benchmark rate), expressed as a percentage per annum, that appears on the Relevant Rate Page at customary publication times specified by the applicable benchmark administrator, as reasonably determined by the Bank for the relevant Interest Period.
96. “SONIA” means for any Interest Period, the Sterling Overnight Index Average (SONIA) rate for the relevant Interest Period (whether calculated on a term basis, or other basis designed to replicate a term structure, and which may include an applicable spread to the relevant prior

benchmark rate), expressed as a percentage per annum, that appears on the Relevant Rate Page at customary publication times specified by the applicable benchmark administrator, as reasonably determined by the Bank for the relevant Interest Period.

- 97. “Special Commitment” means any special commitment entered into or to be entered into by the Bank pursuant to Section 2.02.
- 98. “Standard Exposure Limit” means the standard limit on the Bank’s financial exposure to the Member Country, as determined from time to time by the Bank which, if exceeded, would subject the Borrower to the Exposure Surcharge, pursuant to Section 3.01 (c).
- 99. “Sterling”, “£” or “GBP” each means the lawful currency of the United Kingdom.
- 100. “Subsidiary Agreement” means the agreement that the Borrower enters into with the Project Implementing Entity setting forth the respective obligations of the Borrower and the Project Implementing Entity with respect to the Project.
- 101. “Substitute Loan Currency” means the substitute currency of denomination of a Loan as defined in Section 3.08.
- 102. “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.
- 103. “TONA” means for any Interest Period, the Tokyo Overnight Average Rate (TONA) for the relevant Interest Period (whether calculated on a term basis, or other basis designed to replicate a term structure, and which may include an applicable spread to the relevant prior benchmark rate), expressed as a percentage per annum, that appears on the Relevant Rate Page at customary publication times specified by the applicable benchmark administrator, as reasonably determined by the Bank for the relevant Interest Period.
- 104. “Total Exposure” means, for any given day, the Bank’s total financial exposure to the Member Country, as reasonably determined by the Bank.
- 105. “Umpire” means the third arbitrator appointed pursuant to Section 8.04 (c).
- 106. “Unwinding Amount” means, for the early termination of a Conversion: (a) an amount payable by the Borrower to the Bank equal to the net aggregate amount payable by the Bank under transactions undertaken by the Bank to terminate the Conversion, or if no such transactions are undertaken, an amount determined by the Bank on the basis of the Screen Rate, to represent the equivalent of such net aggregate amount; or (b) an amount payable by the Bank to the Borrower equal to the net aggregate amount receivable by the Bank under transactions undertaken by the Bank to terminate the Conversion, or if no such transactions are undertaken, an amount determined by the Bank on the basis of the Screen Rate, to represent the equivalent of such net aggregate amount.
- 107. “Unwithdrawn Loan Balance” means the amount of the Loan remaining unwithdrawn from the Loan Account from time to time.
- 108. “Variable Rate” means: (a) a variable rate of interest equal to the sum of: (1) the Reference Rate for the Original Loan Currency; plus (2) the Variable Spread, if interest accrues at a rate

based on the Variable Spread, or the Fixed Spread if interest accrues at a rate based on the Fixed Spread;¹³ and (b) in case of a Conversion, such variable rate as determined by the Bank in accordance with the Conversion Guidelines and notified to the Borrower pursuant to Section 4.01 (c).

109. “Variable Spread” means, for each Interest Period: (a) (1) the Bank’s standard lending spread for Loans established by the Bank in accordance with its policies in effect at 12:01 a.m. Washington, D.C. time, one calendar day prior to the date of the Loan Agreement (including the maturity premium, if applicable); and (2) plus or minus the adjusted weighted average margin to the Reference Rate, for the relevant Interest Period, in respect of the Bank’s outstanding borrowings or portions thereof allocated by it to fund loans that carry interest at a rate based on the Variable Spread; as reasonably determined by the Bank, expressed as a percentage per annum and periodically published by the Bank; and (b) in case of Conversions, the variable spread, as applicable, as determined by the Bank in accordance with Conversion Guidelines and notified to the Borrower pursuant to Section 4.01 (c). In the case of a Loan denominated in more than one Currency, “Variable Spread” applies separately to each of such Currencies.
110. “Withdrawn Loan Balance” means the amounts of the Loan withdrawn from the Loan Account and outstanding from time to time.
111. “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 2.01 (b).
112. “Yen”, “¥” and “JPY” each means the lawful currency of Japan.

¹³ Fixed Spread terms are suspended until further notice.

MINUTA ACORDADA DAS NEGOCIAÇÕES ENTRE

O ESTADO DO TOCANTINS,

A

REPÚBLICA FEDERATIVA DO BRASIL

E

O BANCO INTERNACIONAL PARA RECONSTRUÇÃO E DESENVOLVIMENTO (BIRD)

NO QUE SE REFERE AO

PRÓ-GESTÃO TOCANTINS: EFICIÊNCIA NA GESTÃO DO SETOR PÚBLICO (P179088)

***(Programa de Sustentabilidade Fiscal, Eficiência e Eficácia do Gasto Público do Estado do Tocantins
– Pró-Gestão Tocantins)***

22 de junho de 2023

1. **Introdução.** Negociações Virtuais para uma proposta de empréstimo do BIRD de cinquenta milhões de dólares (US\$ 50.000.000) para o Pró-Gestão Tocantins: O Programa de Sustentabilidade Fiscal, Eficiência e Eficácia do Gasto Público do Estado do Tocantins - Pró-Gestão Tocantins (o Projeto) foi realizado em 22 de junho de 2023 entre o Estado do Tocantins (o Mutuário), incluindo representantes da Secretaria de Estado do Planejamento e Orçamento (SEPLAN), da Secretaria de Estado da Administração (SECAD) e da Procuradoria Geral do Estado (PGE) (coletivamente, a "Delegação do Mutuário"); a República Federativa do Brasil (o Fiador), incluindo representantes da Procuradoria-Geral da Fazenda Nacional (PGFN/MF), da Secretaria do Tesouro Nacional (STN/MF), e a Secretaria de Assuntos Internacionais e Desenvolvimento (SEAID/MPO) do Ministério do Planejamento e Orçamento (coletivamente, a "Delegação Fiadora"); e o BIRD (o "Banco Mundial" ou, conforme aplicável, a "Delegação do Banco Mundial"). Os membros das delegações do Mutuário, do Fiador e do Banco Mundial estão listados no Anexo 1 da presente Minuta. A chefe da Delegação do Fiador, Caroline Leite Nascimento (SEAID), e o chefe da Delegação do Mutuário, Sergislei Silva de Moura (Secretaria de Planejamento e Orçamento, SEPLAN), confirmam e declaram que foram autorizados a assinar esta Minuta em nome do Fiador e do Mutuário, respectivamente.

2. **Documentos Discutidos.** As delegações discutiram e chegaram a um acordo sobre as revisões necessárias dos seguintes documentos: (i) minuta do Contrato de Empréstimo (LA); (ii) minuta do Contrato de Garantia (GA); (iii) minuta da Carta de Informações Financeiras e de Desembolso (DFIL); (iv) minuta do Cronograma de Amortização; (v) minuta do Plano de Compromisso Ambiental e Social (ESCP); e (vi) Planilha de Escolha de Empréstimo (LCW). A versão negociada desses documentos (os "Documentos Negociados") está anexada a esta Minuta como Anexos 2 a 7. A Delegação do Banco Mundial esclareceu que, como parte da preparação para apresentação à Diretoria Executiva do Banco Mundial e assinatura, o Documento de Avaliação do Projeto (PAD) e os Documentos Negociados serão revisados e poderão estar sujeitos a alterações editoriais e de formatação. Em caso de alterações substanciais nesses documentos, a Delegação do Mutuário e a Delegação do Fiador serão notificadas. Esta Minuta registra e esclarece os principais entendimentos sobre o Projeto proposto.

Contrato de Empréstimo

3. **Condições de Eficácia de acordo com as Condições Gerais:** Com relação às disposições da Seção 9.02 das Condições Gerais, a Delegação do Mutuário e a Delegação do Fiador informaram à Delegação do Banco Mundial que apresentarão um parecer jurídico satisfatório ao Banco Mundial para confirmar que a LA e a AG são vinculantes de acordo com seus termos, como Condição de Eficácia da LA e da AG, respectivamente.

4. **Atividades do Projeto.** As atividades do projeto, conforme declaradas na LA (Anexo 2), foram discutidas e acordadas entre as delegações. A Delegação do Fiador esclareceu que as atividades do Projeto precisam estar de acordo com a estrutura jurídica mais ampla do Programa Progestão, de acordo com a Resolução 43/2001 do Senado e com o Regulamento Operacional do programa (ROP). A Delegação do Banco Mundial esclareceu que a descrição das atividades do Projeto no Anexo 1 da LA deve ser consistente com sua descrição no DAP, mas não literalmente. No entanto, as delegações concordaram com as alterações no Cronograma 1 da LA para alinhar todas as atividades do projeto na Parte 1 (a), (b), (c) e na Parte 2 (a) (b) e (c) com o texto do DAP.

5. **PCAS.** A Delegação do Banco Mundial e a Delegação do Mutuário concordaram com a versão revisada do PCAS, datada de 22 de junho de 2023 (Anexo 6), que será publicada no site do Mutuário, onde os documentos ambientais e sociais estarão disponíveis durante a implementação do Programa.

6. **Prazo de Vigência.** O prazo para a efetivação, de acordo com o Artigo V, parágrafo 5.02 do LA, é de 120 (cento e vinte) dias após a Data de Assinatura do LA. Se esse prazo precisar ser estendido, o Mutuário solicitará uma extensão para consideração do Banco. O prazo máximo para conclusão da assinatura e efetivação é de 18 meses após a aprovação do Conselho do Banco Mundial (atualmente planejado para 22 de julho de 2023). Os acordos legais para um Empréstimo do Banco Mundial terminam se as condições para sua efetivação, se houver, não forem cumpridas até a data especificada no respectivo acordo legal. Quando justificado, o Banco pode decidir estender o prazo de efetividade; normalmente, o prazo não é estendido além de 18 meses após a aprovação do Empréstimo do Banco Mundial. Considerando as exigências do Tesouro Nacional, o representante da PGFN da Delegação do Fiador solicitou que, antes da Data de Assinatura, o Banco confirmasse que as Condições Adicionais de Eficácia foram substancialmente atendidas.

7. **Data de Encerramento do Empréstimo.** A Data de Encerramento da Operação é 29 de dezembro de 2028. A Delegação do Fiador reiterou que quaisquer alterações na Data de Encerramento exigiriam aprovação prévia do Fiador, conforme refletido na LA.

8. **Termos Financeiros do Empréstimo.** Os termos financeiros do Empréstimo, de acordo com a Planilha de Escolha de Empréstimo apresentada pelo Mutuário (Anexo 7), estão resumidos na tabela abaixo. O Mutuário confirmou que concorda com esses termos financeiros.

Produto Financeiro do BIRD	Empréstimo Flexível do BIRD com Spread Variável.
Moeda e Montante	50.000.000 de dólares dos Estados Unidos.
Taxa de Front-end	Um quarto de um por cento (0,25%) do valor do Empréstimo.
Taxa de Compromisso	Um quarto de um por cento (0,25%) ao ano sobre o Saldo do Empréstimo Não Retirado. Acumula-se a partir de 60 dias após a assinatura do empréstimo e o pagamento vence duas vezes por ano.

Termos de Reembolso	Cronograma de Amortização Vinculada a Compromisso - Amortização em Nível, com 19 anos de Vencimento Final, incluindo um período de carência de 5 anos e amortização em 15 de abril e 15 de outubro de cada ano.
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9. **Cronograma de Amortização.** O Mutuário confirmou o Cronograma de Amortização vinculado ao Compromisso anexado (Anexo 5) e refletido no Cronograma 3 da LA, válido para uma Data de Conselho esperada de 27 de julho de 2023. A Delegação do Banco Mundial explicou que um Cronograma de Amortização Vinculado ao Compromisso significa um Cronograma de Amortização no qual o cronograma e o montante das amortizações do principal são determinados por referência à data de aprovação do Empréstimo pela Diretoria Executiva do Banco Mundial (data da Diretoria) e calculados como uma parcela do Saldo do Empréstimo Retirado, conforme especificado na LA. A Delegação do Banco esclareceu ainda que, caso haja uma mudança na Data da Diretoria, o cronograma de amortização (e, por sua vez, o LA) pode precisar ser atualizado, e o Mutuário e o Fiador serão informados de acordo. Os termos financeiros revisados seriam acordados por todas as partes, também por e-mail, após o que um adendo a esta minuta seria assinado e distribuído.

10. **Acordos de Desembolso.** O Fiador solicitou que a tabela de retirada do empréstimo fosse revisada para refletir quatro categorias de desembolso: (i) Bens para o Projeto; (ii) Serviços que não sejam de consultoria, serviços de consultoria, Custos Operacionais e Treinamento para o Projeto; (iii) Taxa de Entrada; e (iv) Prêmio de Captura de Taxa de Juros ou Collar de Taxa de Juros. O DFIL negociado (Anexo 4) e os aspectos relevantes sobre os arranjos de desembolso sob o projeto de LA foram discutidos e acordados com a Delegação do Mutuário e a Delegação do Fiador.

11. **Comitê Estatutário.** De acordo com o Artigo III, Seção 4 (iii) do Contrato Social do Banco Mundial, um projeto proposto para ser financiado ou garantido pelo Banco Mundial deve ser acompanhado de um relatório/recomendação ("Relatório do Comitê Estatutário") a ser emitido por um comitê competente ("Comitê Estatutário"), cujos membros devem incluir um especialista selecionado pelo governador que representa o membro em cujo território a operação em questão está localizada. O Governador do Fiador, por meio de carta datada de 8 de novembro de 2014, confirmou que o funcionário do Fiador que assina esta Minuta em nome do Fiador será considerado como o especialista da República Federativa do Brasil no Comitê Estatutário, e que a assinatura da Minuta pelo referido funcionário será considerada como a assinatura do Relatório do Comitê Estatutário. As partes reconhecem que a PGFN/MF foi designada para assinar esta Minuta com relação ao financiamento deste Projeto.

12. **Acesso à informação.** A Delegação do Banco Mundial informou à Delegação do Mutuário e à Delegação do Fiador que o DAP será atualizado para levar em conta os comentários e observações feitos durante as negociações. De acordo com a Política do Banco Mundial sobre Acesso à Informação, o Banco Mundial divulgará o DAP, os acordos legais relacionados e outras informações relacionadas ao Projeto, incluindo quaisquer cartas suplementares, assim que a operação for aprovada pela Diretoria Executiva do Banco Mundial.

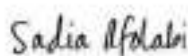
13. **Aceitação de Documentos Negociados.** A Delegação do Mutuário e a Delegação do Fiador confirmaram sua aprovação dos documentos negociados e desta Minuta, que constituem a concordância plena e final do Mutuário e do Fiador com os referidos documentos. Nenhuma confirmação adicional neste momento ou evidência de aceitação desses documentos é necessária para a submissão do Projeto proposto à consideração da Diretoria Executiva do Banco Mundial.

14. **Emendas ao Contrato de Empréstimo.** A Delegação do Fiador explicou que quaisquer alterações no Contrato de Empréstimo negociado exigiriam aprovação prévia do Fiador, em conformidade com a estrutura jurídica aplicável do Fiador.

15. **Assinatura dos Acordos Legais.** A Delegação do Banco explicou que, a partir de 1º de julho de 2023,

o Banco migrará para o uso de assinaturas eletrônicas (e-Signatures) como modalidade padrão para a assinatura de todos os contratos de financiamento do BIRD celebrados com o Banco, nos quais tanto o Banco quanto o Mutuário assinam eletronicamente via DocuSign. A Delegação do Mutuário e a Delegação do Fiador indicaram estar prontas para assinar eletronicamente os Acordos Legais.

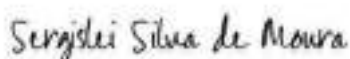
16. **Próximos Passos.** (i) espera-se que o Projeto seja apresentado à Diretoria Executiva do Banco Mundial para apreciação em 27 de julho de 2023; e (ii) paralelamente à aprovação da Diretoria do Banco Mundial, o Mutuário e o Fiador agilizarão as etapas processuais e administrativas necessárias para apresentar o Projeto ao Senado brasileiro para aprovação e posterior assinatura da LA e da AG.



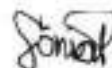
Sadia Afolabi, Banco Mundial
Chefe da Delegação do Banco Mundial



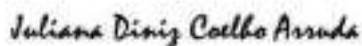
Caroline Leite Nascimento
SEAID, Chefe da Delegação do Fiador do
Ministério do Planejamento e
Orçamento



Sergislei Silva de Moura
SEPLAN, Chefe da Delegação
do Mutuário do Estado do
Tocantins



Sonia de Almendra Freitas Portella Nunes
PGFN, Ministério da Fazenda



Juliana Diniz Coelho Arruda
STN, Ministério da Fazenda



Klédson de Moura Lima – Procurador Geral do
Estado do Tocantins PGE, Estado do Tocantins

Lista de Anexos:

Anexo 1: Membros das delegações do Mutuário, do Fiador e do Banco Mundial
Anexo 2: Contrato de Empréstimo Negociado
Anexo 3: Contrato de Garantia Negociado
Anexo 4: Carta de Informações Financeiras e de Desembolso
Negociado
Anexo 5: Cronograma de Amortização
Anexo 6: PCAS
Anexo 7: Planilha de Escolha de Empréstimo

Membros da Delegação do Mutuário

Sergislei Silva de Moura, Secretary (SEPLAN)
Mauricio Fregonesi (SEPLAN)
Altran Oliveira Junior (SEPLAN)
Eliane Resende Gomes (SEPLAN)
Aline Rodrigues Parente de Campos (SEPLAN)
Ivoneite Ferreira de Araújo Curcino (SEPLAN)
Viviane Alexandre da Silva Pereira (SEPLAN)
Regina Sonia Botelho Martins (SEPLAN) Vivian
Dias Diniz (SEPLAN)
Paulo César Benfica Filho (SECAD)
Cleomar Arruda Silva (SECAD)
Thomas Thiago Calil (SECAD)
Klédson de Moura Lima – Procurador Geral do Estado do Tocantins, Procuradoria-Geral do Estado, PGE

Membros da Delegação do Fiador

Caroline Leite Nascimento, (SEAID/MPO)
Anael Aymoré Jacob - SEAID/MPO, (SEAID/MPO)
Juliana Diniz Coelho Arruda, Secretária do Tesouro Nacional (STN), Ministério da Fazenda
Sonia de Almendra Freitas Portella Nunes, Procuradoria Geral da Fazenda Nacional (PGFN), Ministério da Fazenda

Membros da Delegação do Banco Mundial

Shireen Mahdi, Economista Chefe
Sadía Afolabi, TTL e Especialista em Setor Público
Carolina Vaira, co-TTL e Especialista Sênior do Setor
Público Rovane Schwengber, Especialista em Proteção
Social Gustavo Bozzetti, Consultor de Governança
Jose Janeiro, Diretor Financeiro Sênior
João Guilherme Moraes de Queiroz, Especialista Sênior em
Aquisições Danilo Carvalho, Especialista Sênior em Aquisições
Leonardo Nascimento, Especialista Sênior em Gestão
Financeira Viviane Lantyer, Consultor de Aquisições
Juliana Brescianini, Analista de Operações
Bernadete Lange, Especialista Ambiental Sênior
Alberto Costa, Especialista Sênior em
Desenvolvimento Social Diogo Tavares, Conselho
Maíra Oliveira Gomes, Assistente Jurídico

Certificado de Conclusão

Id do envelope: D20EA863A8F74E7FABFEE06E3A8E2BEB

Status: Concluído

Assunto: Para sua informação - Brasil - Progestão Tocantins - Minuta de Negociação - enviada para assinatura

Envelope Origem:

Páginas do Documento: 5

Assinaturas: 6

Originador do Envelope:

Págs do Documento Complementares: 42

Rubricas: 0

O Banco Mundial

Páginas Certificadas: 9

Navegação Automática: Habilitado

1818 H Street NW

Carimbo de Id do Envelope: Desabilitado

Washington, DC 20433

Fuso Horário: (UTC-05:00) Horário Padrão Oriental (EUA e Canadá)

esignaturelegle@worldbank.org

Endereço de IP: 177.73.71.130

Rastreamento de Registros

Situação: Original

Titular: O Banco Mundial

Localização: DocuSign

22/06/2023 18:11:38

esignaturelegle@worldbank.org

Status do Dispositivo de Segurança: Conectado

Conjunto: Conjunto de Segurança

Eventos do Signatário**Assinatura****Registro de data e hora**

Caroline Leite Nascimento

caroline.leite@planejamento.gov.br

Nível de Segurança: E-mail, Autenticação de Conta (Opcional)



Enviado em: 22/06/2023 18:11:53

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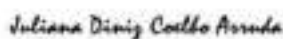
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Nome da Empresa: O Banco Mundial

Juliana Diniz Coelho Arruda

juliana.coelho@tesouro.gov.br

Nível de Segurança: E-mail, Autenticação de Conta (Opcional)



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Usando Endereço de IP: 177.174.216.70

Assinado usando celular

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ID: 5b2ae05c-13b0-449b-88f1-a96eeefb7406

Nome da Empresa: O Banco Mundial

Klédson de Moura Lima

kledsonmoura@hotmail.com

Nível de Segurança: E-mail, Autenticação de Conta (Opcional)



Enviado em: 22/06/2023 18:11:54

Reenviado: 22/06/2023 16:27:15

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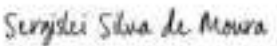
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Nome da Empresa: O Banco Mundial

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Sonia de Almendra Freitas Portella Nunes Nunes sonia.nunes@pgfn.gov.br Procuradora da Fazenda Nacional Nível de Segurança: E-mail, Autenticação de Conta (Opcional)	 Adoção da Ass: Desenhado no Dispositivo Usando o Endereço de IP: 189.61.25.42	Enviado em: 22/06/2023 18:11:52 Visualizado: 22/06/2023 19:23:27 Assinado: 22/06/2023 19:27:48
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Sadia Afolabi safolabi1@worldbank.org Nível de Segurança: E-mail, Autenticação de Conta (Opcional)	 Adoção da Ass: Estilo Pré-selecionado Usando o Endereço de IP: 164.114.73.191	Enviado em: 22/06/2023 18:11:52 Visualizado: 22/06/2023 18:16:05 Assinado: 22/06/2023 18:18:58
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Maira Oliveira Gomes Dos Santos moliveiragomes@worldbank.org O Banco Mundial Nível de Segurança: E-mail, Autenticação de Conta (Opcional)	Concluído Usando o Endereço de IP: 177.73.71.130	Enviado em: 27/06/2023 10:15:00 Visualizado: 27/06/2023 10:49:16 Assinado: 27/06/2023 10:50:19
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Eventos de Entrega Certificada	Status	Registro de data e hora
Eventos de Cópia Carbono	Status	Registro de data e hora
Maira Oliveira Gomes Dos Santos moliveiragomes@worldbank.org O Banco Mundial Nível de Segurança: E-mail, Autenticação de Conta (Opcional)		Enviado em: 22/06/2023 18:11:38 Visualizado: 22/06/2023 18:11:38 Assinado: 22/06/2023 18:11:38
Registro Eletrônico e Divulgação de Assinatura:		

Eventos de Cópia Carbono	Status	Registro de data e hora
Não Oferecido via DocuSign		
Alberto Costa acosta1@worldbank.org Nível de Segurança: E-mail, Autenticação de Conta (Opcional) Registro Eletrônico e Divulgação de Assinatura: Não Oferecido via DocuSign	COPIED	Enviado em: 22/06/2023 18:11:47
Anael Aymoré Jacob anael.jacob@economia.gov.br Nível de Segurança: E-mail, Autenticação de Conta (Opcional) Registro Eletrônico e Divulgação de Assinatura: Não Oferecido via DocuSign	COPIED	Enviado em: 22/06/2023 18:11:49
Arthur Batista de Sousa arthur.sousa@tesouro.gov.br Nível de Segurança: E-mail, Autenticação de Conta (Opcional) Registro Eletrônico e Divulgação de Assinatura: Aceito: 17/05/2023 17:58:54 ID: 4dd7b69f-c298-427b-9c1a-42723d5adb2c Nome da Empresa: O Banco Mundial	COPIED	Enviado em: 22/06/2023 18:11:40
Bernadete Lange blange@worldbank.org Nível de Segurança: E-mail, Autenticação de Conta (Opcional) Registro Eletrônico e Divulgação de Assinatura: Aceito: 01/09/2021 09:55:57 ID: a9ccec72-5839-4765-9789-2b9e64dbd0a6 Nome da Empresa: O Banco Mundial	COPIED	Enviado em: 22/06/2023 18:11:47
Fernando Augusto Silva de Sousa fernando.a.sousa@tesouro.gov.br Nível de Segurança: E-mail, Autenticação de Conta (Opcional) Registro Eletrônico e Divulgação de Assinatura: Não Oferecido via DocuSign	COPIED	Enviado em: 22/06/2023 18:11:41
Guilherme Silveira Guimarães Rosa guilherme.rosa@economia.gov.br Nível de Segurança: E-mail, Autenticação de Conta (Opcional) Registro Eletrônico e Divulgação de Assinatura: Não Oferecido via DocuSign	COPIED	Enviado em: 22/06/2023 18:11:41
Gustavo Covolan Bozzetti gcovolanbozzetti@worldbank.org Nível de Segurança: E-mail, Autenticação de Conta (Opcional) Registro Eletrônico e Divulgação de Assinatura: Não Oferecido via DocuSign	COPIED	Enviado em: 22/06/2023 18:11:48 Visualizado 25/06/2023 21:01:53
Jose C. Janeiro jjaneiro@worldbank.org Grupo do Banco Mundial Nível de Segurança: E-mail, Autenticação de Conta (Opcional) Registro Eletrônico e Divulgação de Assinatura: Não Oferecido via DocuSign	COPIED	Enviado em: 22/06/2023 18:11:48

Eventos de Cópia Carbono	Status	Registro de data e hora
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Mariana Cunha Eleuterio Rodrigues mariana.rodrigues@tesouro.gov.br Nível de Segurança: E-mail, Autenticação de Conta (Opcional) Registro Eletrônico e Divulgação de Assinatura: Não Oferecido via DocuSign	COPIED	Enviado em: 22/06/2023 18:11:43
Marta Elena Molares-Halberg mmolares@worldbank.org Nível de Segurança: E-mail, Autenticação de Conta (Opcional) Registro Eletrônico e Divulgação de Assinatura: Não Oferecido via DocuSign	COPIED	Enviado em: 22/06/2023 18:11:43
Mauricio Fregonesi mauriciopdris@gmail.com Nível de Segurança: E-mail, Autenticação de Conta (Opcional) Registro Eletrônico e Divulgação de Assinatura: Não Oferecido via DocuSign	COPIED	Enviado em: 22/06/2023 18:11:46 Visualizado 23/06/2023 19:48:21
PGFN - Apoio apoioconf.pgfn@gfn.gov.br Nível de Segurança: E-mail, Autenticação de Conta (Opcional) Registro Eletrônico e Divulgação de Assinatura: Não Oferecido via DocuSign	COPIED	Enviado em: 22/06/2023 18:11:43
Renato da Motta Andrade Neto renato.andrade@tesouro.gov.br Nível de Segurança: E-mail, Autenticação de Conta (Opcional) Registro Eletrônico e Divulgação de Assinatura: Não Oferecido via DocuSign	COPIED	Enviado em: 22/06/2023 18:11:44
Rovane Battaglin Schwengber rschwengber@worldbank.org Nível de Segurança: E-mail, Autenticação de Conta (Opcional) Registro Eletrônico e Divulgação de Assinatura:	COPIED	Enviado em: 22/06/2023 18:11:44

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Sophie Naudeau snaudeau@worldbank.org Nível de Segurança: E-mail, Autenticação de Conta (Opcional) Registro Eletrônico e Divulgação de Assinatura: Aceito: 28/03/2023 15:10:12 ID: 0ebbe3e2-ac25-4d2c-bb04-c0641b5e4c3 Nome da Empresa: O Banco Mundial	COPIED	Enviado em: 22/06/2023 18:11:45
STN - Subsecretaria subsecretaria@tesouro.gov.br Nível de Segurança: E-mail, Autenticação de Conta (Opcional) Registro Eletrônico e Divulgação de Assinatura: Não Oferecido via DocuSign	COPIED	Enviado em: 22/06/2023 18:11:47
Vanessa Carvalho dos Santos vanessa.santos@economia.gov.br Nível de Segurança: E-mail, Autenticação de Conta (Opcional) Registro Eletrônico e Divulgação de Assinatura: Não Oferecido via DocuSign	COPIED	Enviado em: 22/06/2023 18:11:45
Diogo Tavares dtavares@worldbank.org Nível de Segurança: E-mail, Autenticação de Conta (Opcional) Registro Eletrônico e Divulgação de Assinatura: Não Oferecido via DocuSign	COPIED	Enviado em: 22/06/2023 18:11:39
Carolina Vaira cvaira@worldbank.org Nível de Segurança: E-mail, Autenticação de Conta (Opcional) Registro Eletrônico e Divulgação de Assinatura: Aceito: 16/06/2023 12:32:20 ID: 99add4d5-15e7-4d6a-a0ac-d79d85015fa0 Nome da Empresa: O Banco Mundial	COPIED	Enviado em: 22/06/2023 18:11:39 Visualizado 22/06/2023 18:14:14
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Eventos Notariais	Assinatura	Registro de data e hora
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Assinatura Completa	Segurança Verificada	27/06/2023 10:50:19
Concluído	Segurança Verificada	27/06/2023 10:50:24

Eventos de Pagamento	Status	Registro de data e hora
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Registro Eletrônico e Divulgação de Assinatura
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Declaração de Divulgação Eletrônica e Consentimento para Assinatura Eletrônica com uma Organização Relevante do Grupo Banco Mundial [\[1\]](#)

1.0 Reconhecimento do Fornecedor Independente:

Uma "Organização do Grupo do Banco Mundial" relevante significa qualquer uma das seguintes organizações internacionais estabelecidas por tratado entre seus países membros: Banco Internacional para Reconstrução e Desenvolvimento ("BIRD"), Associação Internacional de Desenvolvimento ("IDA"), Corporação Financeira Internacional ("IFC"), Agência Multilateral de Garantia de Investimentos ("MIGA") e Centro Internacional para Resolução de Disputas sobre Investimentos ("ICSID").

Ao marcar a caixa "Concordo" abaixo nesta Declaração de Divulgação Eletrônica e Consentimento para Assinatura Eletrônica ("Declaração de Divulgação e Consentimento"), você concorda e entende que: (1) o serviço de assinatura eletrônica (o "Serviço") não é de propriedade ou operado por nenhuma das Organizações do Grupo Banco Mundial relevantes de forma alguma. Em vez disso, o Serviço é de propriedade, operado e mantido por um fornecedor independente; e (2) nenhuma Organização relevante do Grupo Banco Mundial é responsável pelos serviços prestados pelo fornecedor independente.

2.0 Acordo sobre os Termos de Serviço e a Política de Privacidade:

Ao usar o Serviço, você concorda e entende que os [Termos de Serviço](#) do Serviço, incluindo a [Política de Privacidade](#) do Serviço, regerão seu uso da assinatura eletrônica.

3.0 Limitação de Responsabilidade:

Você concorda e entende que o uso do Serviço com uma Organização do Grupo Banco Mundial relevante é por sua conta e risco.

Você concorda e entende que a Organização do Grupo Banco Mundial relevante se isenta expressamente de todas as garantias de qualquer tipo relacionadas ao site, aos serviços e aos materiais, sejam elas expressas ou implícitas, incluindo, mas não se limitando a: (1) as garantias implícitas de comercialização; (2) adequação a uma finalidade específica; e (3) não violação. Você concorda em ser o único responsável por qualquer dano ao seu sistema de computador ou perda de dados resultante do uso do Serviço.

Em nenhuma hipótese a Organização do Grupo Banco Mundial relevante ou seus licenciadores, parceiros comerciais, contratados, colaboradores, parceiros, agentes, funcionários ou similares serão responsáveis por quaisquer danos indiretos, consequenciais, incidentais, colaterais, exemplares, punitivos, de confiança ou especiais (incluindo, sem limitação, interrupção de negócios ou perda de fundo de comércio, dados, receita ou lucros), mesmo que avisados ou cientes da possibilidade de tais perdas ou danos e independentemente de

a reivindicação ser baseada em contrato, ato ilícito (incluindo negligência, responsabilidade estrita e conduta intencional e/ou deliberada), garantia, indenização ou outra teoria de responsabilidade.

4.0 Recursos e Ausência de Garantia:

A organização relevante do Grupo Banco Mundial não garante que: (1) o Serviço atenderá às suas necessidades; (2) o Serviço será ininterrupto, oportuno, seguro ou isento de erros; (3) quaisquer resultados ou consequências do uso do Serviço serão precisos ou confiáveis; (4) a qualidade do Serviço atenderá às suas expectativas; ou (5) o Serviço, ou seus servidores, ou as comunicações enviadas por qualquer uma das Organizações relevantes do Grupo Banco Mundial, estarão livres de vírus ou outros elementos prejudiciais.

Você concorda e entende que sua única ação e recurso exclusivo para quaisquer perdas ou danos incorridos ou sofridos por você como resultado do uso do Serviço será encerrar sua conta do Serviço e parar de usá-lo. Em nenhuma circunstância o usuário terá qualquer reivindicação contra qualquer uma das Organizações relevantes do Grupo Banco Mundial por quaisquer perdas ou danos decorrentes de ou relacionados ao uso do Serviço.

5.0 Preservação de Imunidades.

Nada nesta Declaração de Divulgação e no Consentimento deverá constituir, ser interpretado ou considerado como uma limitação ou renúncia, ou modificação de quaisquer imunidades, privilégios ou isenções de qualquer uma das Organizações do Grupo Banco Mundial concedidas nos termos de seus respectivos Artigos de Acordo, Convenção Internacional ou qualquer lei aplicável. Tais imunidades, privilégios ou isenções são especificamente reservados.

6.0 Termos Adicionais:

Ao marcar a caixa "Concordo" abaixo, você concorda e confirma que:

- Você entende que esta Declaração de Divulgação e Consentimento rege apenas as transações ou acordos de assinatura eletrônica com uma Organização do Grupo Banco Mundial relevante, que pode estar sujeita a termos de Serviço adicionais;
- Você pode acessar e ler esta Declaração de Divulgação e Consentimento; e
- Você pode imprimir em papel a Declaração de Divulgação e Consentimento ou salvá-la ou enviá-la para um local onde possa imprimi-la para referência e acesso futuros.
- No que diz respeito ao BIRD e à AID, você (a) sempre manterá seu endereço de e-mail atualizado com o Serviço e seguirá as instruções fornecidas pela Organização do Grupo Banco Mundial relevante para manter seu endereço de e-mail atualizado com o Serviço, conforme necessário; e
(b) entende que os requisitos mínimos do sistema para usar o Serviço podem mudar

ao longo do tempo. Os requisitos atuais do sistema são encontrados aqui: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>

[1] Esta Declaração de Divulgação Eletrônica e Consentimento para Assinatura Eletrônica com uma Organização do Grupo Banco Mundial relevante deve ser usada em uma **base transacional** específica e não pretende, de forma alguma, criar uma relação contratual contínua entre o usuário do Serviço, o fornecedor independente e qualquer uma das Organizações do Grupo Banco Mundial relevantes.

MINUTA NEGOCIADA
22/06/23

NÚMERO DO EMPRÉSTIMO ____-BR

Contrato de Empréstimo

(Pró-Gestão Tocantins: Projeto de Eficiência na Gestão do Setor Público)
(Programa de Sustentabilidade Fiscal, Eficiência e Eficácia do Gasto Público)

entre

**BANCO INTERNACIONAL PARA A RECONSTRUÇÃO
E DESENVOLVIMENTO**

e

ESTADO DO TOCANTINS

CONTRATO DE EMPRÉSTIMO

CONTRATO datado da Data de Assinatura entre o BANCO INTERNACIONAL PARA A RECONSTRUÇÃO E DESENVOLVIMENTO ("Banco") e o ESTADO DO TOCANTINS ("Mutuário"). O Banco e o Mutuário acordam o seguinte:

CLÁUSULA I — CONDIÇÕES GERAIS; DEFINIÇÕES

- 1.01. As Condições Gerais (conforme definido no Apêndice deste Contrato) se aplicam e fazem parte deste Contrato.
- 1.02. A menos que o contexto exija o contrário, os termos em maiúsculas usados neste Contrato têm os significados atribuídos a eles nas Condições Gerais ou no Apêndice deste Contrato.

CLÁUSULA II — EMPRÉSTIMO

- 2.01. O Banco concorda em emprestar ao Mutuário o valor de cinquenta milhões de dólares (US \$ 50.000.000), pois esse valor pode ser convertido de tempos em tempos por meio de uma Conversão de Moeda ("Empréstimo"), para ajudar no financiamento do projeto descrito no Anexo 1 deste Contrato ("Projeto").
- 2.02. O Mutuário poderá sacar os recursos do Empréstimo de acordo com a Seção III do Anexo 2 deste Contrato. O Representante do Mutuário para fins de tomar qualquer ação exigida ou permitida a ser tomada de acordo com esta Seção é o Secretário responsável pela SEPLAN, ou qualquer pessoa ou pessoas que ele/ela designar.
- 2.03. A Taxa de *Front-End* é de um quarto de um por cento (0,25%) do valor do Empréstimo.
- 2.04. A Taxa de Compromisso é de um quarto de um por cento (0,25%) ao ano sobre o Saldo do Empréstimo Não Retirado.
- 2.05. A taxa de juro é a Taxa de Referência mais o Spread Variável ou a taxa que possa ser aplicada após uma Conversão; sujeito à Seção 3.02(e) das Condições Gerais.
- 2.06. As Datas de Pagamento são 15 de Abril e 15 de Outubro em cada ano.
- 2.07. O valor principal do Empréstimo será reembolsado de acordo com o Anexo 3 deste Contrato.

- 2.08. O Mutuário poderá solicitar as conversões dos termos do Empréstimo, em cada caso com a não objeção prévia do Fiador, por meio de sua Secretaria do Tesouro Nacional do Ministério da Fazenda do Fiador.

CLÁUSULA III — PROJETO

- 3.01. O Mutuário declara seu compromisso com o objetivo do Projeto. Para este fim, o Mutuário deverá, sob a gestão e coordenação geral da SEPLAN, realizar o Projeto através de:

- (i) SECAD para as Partes 1(a) e 1(e) do Projeto;
- (ii) IGEPREV para a Parte 1(b) do Projeto;
- (iii) SEFAZ para a Parte 1(c) do Projeto;
- (iv) SEPLAN para as Partes 1(d) e 3 do Projeto;
- (v) SES para a Parte 2(a) do Projeto;
- (vi) SEDUC para a Parte 2(b) do Projeto; e
- (vii) SETAS para a Parte 2(c) do Projeto;

tudo de acordo com as disposições do Artigo V das Condições Gerais, Anexo 2 deste Contrato e do Contrato de Implementação.

CLÁUSULA IV — RECURSOS DO BANCO

- 4.01. O Evento Adicional de Suspensão consiste no seguinte, nomeadamente que a IGEPREV não cumpriu nenhuma das suas obrigações nos termos do Contrato de Implementação, de modo a afetar material e adversamente, na opinião do Banco, a capacidade do Mutuário de cumprir qualquer uma das suas obrigações nos termos deste Contrato.
- 4.02. O Evento Adicional de Aceleração consiste no seguinte, ou seja, que o evento especificado na Seção 4.01 deste Contrato ocorre e continua por um período de noventa (90) dias após a notificação do evento ter sido dada pelo Banco ao Mutuário e Fiador.

CLÁUSULA V — VIGÊNCIA; RESCISÃO

- 5.01. As Condições Adicionais de Vigência consistem no seguinte:
- (a) que o Manual de Operações do Projeto foi adotado em forma e substância satisfatórias para o Banco; e
 - (b) que o Mutuário emitiu um decreto, em forma e substância satisfatórias para o Banco, definindo as respectivas responsabilidades na

implementação do Projeto das Secretarias de Implementação e do IGEPREV e estabelecendo a PMU.

- 5.02. O Prazo de Vigência é de 120 (cento e vinte) dias após a Data de Assinatura.

CLÁUSULA VI — REPRESENTANTE; ENDEREÇOS

- 6.01. O Representante do Mutuário é seu Governador.

- 6.02. Para os fins da Seção 10.01 das Condições Gerais:

(a) o endereço do Mutuário é:

Secretaria do Planejamento e Orçamento - SEPLAN
Praça dos Girassóis, S/nº, Palmas, Tocantins
CEP: 77001002
Brasil; e

(b) o endereço eletrônico do Mutuário é:

E-mail:

gbseplan@gmail.com

sergislei@gmail.com

Cc mauricioprogestao@gmail.com

- 6.03. Para os fins da Seção 10.01 das Condições Gerais:

(a) o endereço do Banco é:

International Bank for Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433
Estados Unidos da América; e

(b) o endereço eletrônico do Banco é:

Telex:

Fax:

E-mail:

248423(MCI) or
64145(MCI)

1-202-477-6391

jzutt@worldbank.org