

BORIS WEBER
Resident Representative
Ecuador

February 27, 2024
BIRF-EC-010-2024

Mr. Juan Carlos Vega
Minister of Economy and Finance
Ministry of Economy and Finance
Amazonas y Pereira, Plataforma Financiera
Quito, Ecuador

**Re: Loan Number 9598-EC
(Ecuador Inclusive and Resilient Housing and Urban Development Project)**

Excellency,

Enclosed are the following documents regarding the above-mentioned Loan, which are delivered to you as the authorized representative of the Republic of Ecuador (Borrower):

1. one signed copy of the Loan Agreement between International Bank for Reconstruction and Development (Bank) and the Borrower; and
2. one signed copy of the Disbursement and Financial Information Letter.

The Effectiveness Deadline is as set forth in Section 5.02 of the Loan Agreement which states the following: "The Effectiveness Deadline is the date ninety (90) days after the Signature Date."

Please confirm on behalf of the Borrower receipt of the documents listed above by signing the enclosed copy of this letter.

Sincerely,



Boris Weber
Resident Representative
Ecuador

Encl.

BORIS WEBER
Resident Representative
Ecuador

February 27, 2024

Mr. Juan Carlos Vega
Minister of Economy and Finance
Ministry of Economy and Finance
Amazonas y Pereira, Plataforma Financiera
Quito, Ecuador

Re: IBRD Loan 9598-EC (Ecuador Inclusive and Resilient Housing and Urban Development Project)

Additional Instructions: Disbursement and Financial Information Letter

Excellency:

I refer to the Loan Agreement between Republic of Ecuador (“Borrower”) and the International Bank for Reconstruction and Development (“Bank”) for 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 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.

(ii) Withdrawal Applications (Electronic Delivery)¹

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

¹ Section 10.01 (c) of the General Conditions

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 Audits²

- (i) Financial Reports.** The Borrower, through MIDUVI, shall prepare and furnish to the Bank, not later than forty-five (45) days after the end of each calendar semester, interim unaudited financial reports ("IFR") for the Project covering the semester, in form and substance satisfactory to the Bank.
- (ii) Audits.** Each audit of the Financial Statements shall cover the period of one fiscal year of the Borrower or other period agreed with the Bank, 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, through MIDUVI, not later than six (6) months after the end of such period.

III. Contingent Emergency Response Part (Category 5)

This Part will finance eligible expenditures required to immediate response to an Eligible Crisis or Emergency in Ecuador. The list of eligible expenditures and the funds flow arrangements will be defined in the Contingent Emergency Response Manual ("CER Manual") that will be part as annex of the Operational Manual.

IV. 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.

Sincerely,



Boris Weber
Resident Representative
Ecuador

² Section 5.09 of the General Conditions

Attachments

1. Form of Authorized Signatory Letter
2. Six-month forecast
3. Customized Statement of Expenditures for Category 1 (Part 1.1)
4. Customized Statement of Expenditures for Category 2 (Part 1.2)
5. Statement of Expenditures for the other Categories
6. Sample Designated Account Activity Statement

Schedule 1: Disbursement Provisions

Basic Information			
IBRD Loan No.	Country	Republic of Ecuador	Closing Date
	Borrower	Republic of Ecuador	
9598-EC	Name of the Project	Ecuador Inclusive and Resilient Housing and Urban Development	Disbursement Deadline Date
			Subsection 3.7 ** Four months after the closing date
Disbursement Methods and Supporting Documentation			
Disbursement Methods	Methods	Supporting Documentation	
Section 2 (**)		Subsections 4.3 and 4.4 (**)	
Direct Payment	Yes	<ul style="list-style-type: none"> • Copy of records (e.g., invoices and receipts) 	
Reimbursement	Yes	<ul style="list-style-type: none"> • Customized Statement of Expenditures for Category 1 (Part 1.1); • Customized Statement of Expenditures for Category 2 (Part 1.2); and • Statement of Expenditures for the other categories. 	
Advance (into a Designated Account)	Yes	<ul style="list-style-type: none"> • Six-month forecast, in the format provided in Attachment 2 of the DFIL, for requests of advances; • Customized Statement of Expenditures for Category 1 (Part 1.1); • Customized Statement of Expenditures for Category 2 (Part 1.2); • Statement of Expenditures for the other categories; and • Designated Account Activity Statement; 	
Special Commitments	No	Not applicable	
Designated Account (Sections 5 and 6 **)			
Type	Segregated	Ceiling	Variable
Financial Institution – Name	Central Bank of Ecuador	Currency	USD
Frequency of Reporting	Quarterly or more often is needed	Amount	Six-month forecast approved by Bank
Minimum Value of Applications (Subsection 3.5)			
The minimum value of applications for Reimbursement and Direct Payment is USD 3,000,000 equivalent.			

**Authorized Signatures (Subsection 3.1 and 3.2 **)
Withdrawal and Documentation Applications (Subsection 3.3 and 3.4 **)**

Authorized Signatures: The form for Authorized Signature Letter is provided in Attachment 1. The ASL should be submitted electronically through the Bank's Client Connection system providing the name(s) and specimen signature(s) of the official(s) authorized to sign Applications. For manually submission, the ASL should be furnished to the Bank at the address indicated below:

The World Bank
1818 H Street, N.W.
Washington, DC 20433, USA
Attention: Issam A. Abousleiman, Country Director

Applications: Completed Applications for withdrawal, together with supporting documents, should be provided through the Bank's Client Connection, 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 3, Lote 5, Polo 8, S/N70200-003 Brasilia, D.F., Brazil
Attention: Loan Operations

Additional Information

Designated Account: Advances will be deposited in the External Credit Account (*Cuenta de Crédito Externo – CX*, by its name in Spanish) and then will be immediately transferred to the STA sub-account, where loan proceeds are virtually identified by financier and loan (called *Reporte de Organismo y Correlativo*).

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]³

Dear [Country Director]:

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

I refer to the Loan Agreement (Agreement²) 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 ⁴ [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, ⁵ [one/two/three] of the persons whose authenticated specimen signatures appear below is/are authorized on behalf of the Borrower, acting [individually / jointly]⁶ 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.

³ Instruction to Bank staff: please forward this letter to the Country Lawyer for further processing (Borrower: please do not delete this note).

⁴ 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.*

⁵ 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.*

⁶ 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]⁷

⁷ Instruction to Bank staff: please forward this letter to Country Lawyer for further processing (Borrower: please do not delete this note).

Attachment 2

Proyecto xxxxxx IBRD xxxxx-xx	
Proyección de Gastos	
Para el periodo Trimestral de xxxxx hasta xxxx	
USD	
A Gastos Elegibles para el próximo periodo	-
Subcomponente 1.1	
Subcomponente 1.2	
Componente 2	
Componente 3	
Componente 4	
B Disponibilidades ya con el proyecto	-
Saldo Cuenta Designada en USD	
C Pagos Directos previstos (no tramitan en la cuenta designada)	-
C Necesidad de Caja para el período = A-B-C	-

CONCILIACION DE LA CUENTA DESIGNADA		
PRESTAMO/DONACION No:		
NOMBRE DEL BANCO:		
NUMERO DE CUENTA:		
	USD	
1. Total de Depósitos		
2. Menos Total que ya fue documentado		
3. Saldo Pendiente (por documentar)	0.00	
4. Saldo al <u> / / </u> de acuerdo al estado bancario adjunto	0.00	
5. Monto de la Solicitud N° _____	0.00	
6. Más monto pendiente de reembolso/reposición por el Banco 1/	0.00	
7. Más retiros efectuados aún no solicitados al Banco 2/	0.00	
8. Menos montos debitados después de la fecha del Estado Adjunto	0.00	
9. Menos intereses generados por la Cuenta Designada		
10. Total (4 + 5 + 6 + 7+ 8 - 9)	0.00	
11. Discrepancias entre (3 y 10)	0.00	
<u>OBSERVACIONES:</u>		
1/ Valor pendiente de reposición por el BIRF		
No. de Solicitud	Monto	
2/ Retiros efectuados aún no solicitados al BIRF		
Fecha	Descripción	Monto
	Aquí se incluye una explicación del Punto 8: indicar en que fue gastado el dinero que aún no fue solicitado al Banco. Esto es requerido cuando este importe supera el 15% del depósito en la Cuenta Designada	

1 Suma de todos los importes adelantados por el Banco a la Cuenta Designada

2 Suma de todos los importes documentados

3 Línea 1 menos Línea 2

4 Saldo igual al estado de cuenta bancario presentado (Convertir a dólares)

5 Informar el importe total a ser documentado en la solicitud que se está presentando

6 Solo en el caso de tener importes pendientes de pagar por el banco de Solicitudes anteriores

7 Este importe es la parte que fue retirada de la Cuenta Designada y no corresponde a gastos que se están incluyendo en el próximo SOE

Refiere a nuevos gastos que aún no han sido incluidos en SOE

8 Aquí solo iría algo si hubieran retirado un nuevo importe de la Cuenta Designada, posterior a la fecha del estado de cuenta bancario que está siendo presentado

LOAN NUMBER 9598-EC

Loan Agreement

(Ecuador Inclusive and Resilient Housing and Urban Development Project)

between

REPUBLIC OF ECUADOR

and

INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT



Ministerio
de Economía
y Finanzas

SUBSECRETARÍA DE FINANCIAMIENTO PÚBLICO

REGISTRO N°: 0000000750

FECHA: 28 febrero 2024

PAGINA N°: 40

REGISTRO DE LA DEUDA PÚBLICA

LOAN AGREEMENT

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

ARTICLE I — GENERAL CONDITIONS; DEFINITIONS

- 1.01. The General Conditions (as defined in the Appendix to this Agreement) apply to and form part of this Agreement.
- 1.02. Unless the context requires otherwise, the capitalized terms used in this Agreement have the meanings ascribed to them in the General Conditions or in the Appendix to this Agreement.

ARTICLE II — LOAN

- 2.01. The Bank agrees to lend to the Borrower the amount of one hundred million Dollars (\$100,000,000), as such amount may be converted from time to time through a Currency Conversion (“Loan”), to assist in financing the project described in Schedule 1 to this Agreement (“Project”).
- 2.02. The Borrower may withdraw the proceeds of the Loan in accordance with Section III of Schedule 2 to this Agreement.
- 2.03. The Front-end Fee is one quarter of one percent (0.25%) of the Loan amount.
- 2.04. The Commitment Charge is one quarter of one percent (0.25%) per annum on the Unwithdrawn Loan Balance.
- 2.05. The interest rate is the Reference Rate plus the Variable Spread¹ or such rate as may apply following a Conversion; subject to Section 3.02(e) of the General Conditions.
- 2.06. The Borrower elects to apply the Automatic Rate Fixing Conversion to the Loan. Accordingly, without limitation upon the provisions of Article IV of the General Conditions and unless otherwise notified by the Borrower to the Bank in accordance with the provisions of the Conversion Guidelines, the interest rate basis applicable to the aggregate principal amount of the Loan withdrawn during two consecutive Interest Periods shall be converted from the initial Variable Rate based on a Reference Rate and the Variable Spread to a Variable Rate based on a Fixed Reference Rate and the Variable

¹ Only Variable Spread is available due to FSL suspension effective April 1, 2021.

Spread² for the full maturity of such amount in accordance with the provisions of Article IV of the General Conditions and of the Conversion Guidelines.

- 2.07. The Payment Dates are March 15 and September 15 in each year.
- 2.08. The principal amount of the Loan shall be repaid in accordance with Schedule 3 to this Agreement.

ARTICLE III — PROJECT

- 3.01. The Borrower declares its commitment to the objectives of the Project. To this end, the Borrower shall: (a) through MIDUVI: (i) cause Creamos Infraestructura to carry out Part 2.1 of the Project; and (ii) carry out Parts 1.1 (with the participation of Creamos Infraestructura), 1.2, 2.2, and 4 of the Project; and (b) carry out Part 3 of the Project; in each case in accordance with the provisions of Article V of the General Conditions, Schedule 2 to this Agreement, and the Subsidiary Agreement.

ARTICLE IV — REMEDIES OF THE BANK

The Additional Event of Suspension consists of the following: the Borrower, through MIDUVI, or Creamos Infraestructura shall have failed to comply with any of its respective obligations under the Subsidiary Agreement.

ARTICLE V — EFFECTIVENESS; TERMINATION

- 5.01. The Additional Conditions of Effectiveness consist of the following:
 - (a) the Operational Manual has been prepared and adopted by the Borrower, through MIDUVI, in form and substance satisfactory to the Bank; and
 - (b) the Subsidiary Agreement has been executed on behalf of the Borrower, through MIDUVI, and Creamos Infraestructura in form and substance satisfactory to the Bank.
- 5.02. The Effectiveness Deadline is the date ninety (90) days after the Signature Date.

ARTICLE VI — REPRESENTATIVE; ADDRESSES

- 6.01. Except as provided in Section 2.02 of this Agreement, the Borrower's Representative is the Borrower's Minister of Economy and Finance.
- 6.02. For purposes of Section 10.01 of the General Conditions:

² Following the FSL suspension effective April 1, 2021, this is now the only possible ARF conversion type available (i.e., the Borrower can automatically fix ONLY the Reference Rate component of the interest rate).

(a) the Borrower's address is:

Ministry of Economy and Finance
Av. Amazonas y Pereira, Plataforma Financiera
Quito, Ecuador

(b) the Borrower's Electronic Address is:

E-mail: documentosmef@finanzas.gob.ec

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

(a) the Bank's address is:

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

(b) the Bank's Electronic Address is:

Facsimile: 1-202-477-6391

AGREED as of the Signature Date.



SUBSECRETARÍA DE FINANCIAMIENTO PÚBLICO

REGISTRO N°: _____

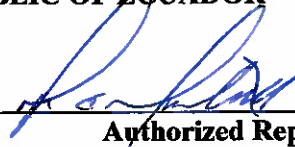
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PAGINA N°: _____

REGISTRO DE LA DEUDA PÚBLICA

REPUBLIC OF ECUADOR

By


Authorized Representative

Name: Jose E. Manóvil

Title: Vicesecretary Public Finance

Date: 02/27/2024

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

By


Authorized Representative

Name: Boris Weber

Title: Resident Representative

Date: 02/27/2024

SCHEDULE 1

Project Description

The objectives of the Project are to: (i) improve access to affordable and resilient housing to low-income segments of the population and improve urban infrastructure and services in selected Ecuadorian settlements; (ii) strengthen the capacity of the government of the Borrower to implement and scale affordable housing and settlement upgrading policies and instruments; and (iii) in case of an Eligible Crisis or Emergency, respond promptly and effectively to it.

The Project consists of the following parts:

Part 1: Provision of affordable and resilient housing for vulnerable households

Promote access to affordable housing for low-income population segments through:

- 1.1. **Upfront subsidies for the construction of new housing in urban areas.** Provision of upfront housing subsidies to finance construction of new Eligible Housing and related works and equipment to enable such housing to obtain water, wastewater disposal, and electricity services, in each case for Eligible Households.
- 1.2. **Upfront partial subsidies for the acquisition of new housing in urban areas.** Provision of partial subsidies to finance in part the purchase of Eligible Housing units by Eligible Households.

Part 2: Sustainable habitat improvement in targeted neighborhoods

Improve the living conditions of households in selected areas following considerations of sustainability, climate-resilience, energy efficiency, community involvement, universal access, and gender inclusiveness through the following activities.

- 2.1. **Infrastructure and basic services.** Implementation, supervision, and monitoring of settlement upgrading activities, which may consist of, *inter alia*: (a) widening, rehabilitation, and paving of existing roads and pedestrian walks; (b) construction and rehabilitation of storm water drainage to improve flood control; (c) construction, rehabilitation, and installation of small water and sanitation systems and networks; (d) installation of electricity connections and public lighting; (e) construction and rehabilitation of urban equipment, such as local parks, squares, and sport and recreation areas to enhance stormwater retention and support carbon sequestration; (f) construction and rehabilitation of multi-purpose community facilities; and (g) improvement of solid waste management systems (including systems for recycling).

- 2.2. **Technical Studies and Designs and Community and Local Governance Strengthening.** Technical assistance required for the identification, design, planning, selection, and implementation of activities under Part 2.1 of the Project, including, *inter alia*: (i) data collection, feasibility and other studies, engineering and technical designs, plans, community consultations, and assessments to identify local needs, climate related hazards, and gender-based gaps to be addressed in proposed intervention areas; (ii) preparation of social and environmental impact assessments and instruments; and (iii) works supervision and monitoring.

Part 3: Contingent Emergency Response

Provision of immediate response to an Eligible Crisis or Emergency, as needed.

Part 4: Institutional Strengthening and Project Management

- (a) Improving the Institutional Framework for Inclusive and Resilient Housing. Technical assistance and capacity building activities to improve the institutional, policy, and regulatory framework for affordable, resilient, and sustainable housing in Ecuador and strengthen the capacity of MIDUVI and other relevant national public agencies to promote it, including, *inter alia*, on (i) improvement of housing subsidy schemes to support a whole market approach to affordable housing; (ii) the integration of housing and urban development; and (iii) sustainable construction and decarbonization in the housing sector; and
- (b) Strengthen national level urban upgrading policy and institutional frameworks. Technical assistance and capacity building activities to update policies, regulations, information systems, and operational procedures to address key challenges in the urban upgrading policy and institutional frameworks at the national level, including, *inter alia*, (i) collection and analysis of data to identify bottlenecks and propose recommendations; (ii) development of a new national urban upgrading information management system to foster information integration and interoperability between national and local agencies; (iii) preparation of technical and regulatory instruments; and (iv) strengthening the capacity of key national public entities to implement policy recommendations.
- (c) Project management support. Carrying out Project management, coordination, technical design, fiduciary, environmental and social, monitoring and evaluation activities, including, *inter alia*: (i) establishment, staffing, and maintenance of the PIU; (ii) Project audits; (iii) Project outreach activities; (iv) carrying out mid-term and impact evaluation surveys and communication strategies to evaluate project impacts; (v) providing technical support for procurement; (vi) the preparation and implementation of, and monitoring and reporting on, environmental and social instruments (frameworks and site-specific plans); and (vii) establishing financial management requirements.

SCHEDULE 2

Project Execution

Section I. Implementation Arrangements

A. Institutional Arrangements

1. **Project Implementation Unit.** The Borrower shall vest the overall responsibility for the implementation, monitoring, and supervision of the Project in MIDUVI, and to this end, the Borrower, through MIDUVI, shall:
 - (a) maintain within CVMU at all times during Project implementation, a unit (the "PIU") with functions, responsibilities and resources, and staffed with personnel exclusively dedicated to the Project and in number and with terms of reference and qualifications acceptable to the Bank as set forth in the Operational Manual, including, *inter alia*, (i) a Project Coordinator, (ii) a procurement specialist, (iii) an environmental specialist, (iv) a social specialist, (v) a planning and monitoring specialist, (vi) a housing/urban planner specialist, and (viii) a financial management specialist; and
 - (b) without limiting the generality of paragraph (a) above, no later than sixty (60) days after the Effective Date, contract for the personnel referenced in paragraph (a)(i) through (viii) above.
2. **Subsidiary Agreement.** To facilitate the implementation of Part 2.1 of the Project and the construction of new Eligible Housing under Part 1.1 of the Project (the "Creamos Infraestructura Activities"), the Borrower, through MIDUVI, shall:
 - (a) enter into an agreement with Creamos Infraestructura (the "Subsidiary Agreement") to make available, on a grant basis, the proceeds of the Loan allocated to Categories 1 and 3 (the "Grant") to Creamos Infraestructura, all under terms and conditions acceptable to the Bank which shall include, *inter alia*, the following provisions:
 - (i) the obligation of the Borrower, through MIDUVI, to promptly disburse to Creamos Infraestructura the proceeds of the Grant with due diligence and efficiency;
 - (ii) the right of the Borrower, through MIDUVI, to take remedial actions against Creamos Infraestructura in case Creamos Infraestructura shall have failed to comply with any of its obligations under the Subsidiary Agreement (which actions may include the partial or total suspension and/or cancellation of the proceeds of the Grant (as the case may be));
 - (iii) the obligation of Creamos Infraestructura to:
 - (A) carry out the Creamos Infraestructura Activities with due diligence and efficiency, and in conformity with appropriate

administrative, technical, financial, economic, environmental, and social standards and practices, and in accordance with the provisions of the Loan Agreement;

- (B) use the Grant for the financing of the Creamos Infraestructura Activities as provided in the Loan Agreement;
- (C) provide the counterpart funds, facilities, services, and other resources, necessary or appropriate to carry out the Creamos Infraestructura Activities;
- (D) procure the goods, works and services required for the Creamos Infraestructura Activities to be financed out of the Grant in accordance with the provisions of the Loan Agreement;
- (E) maintain policies and procedures adequate to enable it to monitor and evaluate in accordance with indicators acceptable to the Bank, the progress of the Creamos Infraestructura Activities and the achievement of their objectives;
- (F) ensure that the Creamos Infraestructura Activities are carried out in accordance with the provisions of the Operational Manual, the Anti-Corruption Guidelines, and the ESCP;
- (G) (1) maintain, throughout Project implementation, adequate professional, fiduciary, administrative, and technical personnel (including, *inter alia*, a social and environmental specialist, a financial analyst, and a procurement specialist), all with qualifications, experience, and terms of employment acceptable to the Bank as set forth in the Operational Manual and the ESCP; and (2) without limiting the generality of paragraph (1), no later than sixty (60) days after the Effective Date, hire a social and environmental specialist, financial analyst, and procurement specialist referenced in paragraph (1);
- (H) carry out each activity under Part 2.1 of the Project in accordance with the applicable Cooperation Agreements;
- (I) (1) maintain a financial management system and prepare 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 Creamos Infraestructura Activities; and (2) have such financial statements audited by independent auditors acceptable to the Bank, in accordance with consistently applied auditing standards acceptable to the Bank, and promptly furnish the statements as so audited to the Borrower and the Bank;

- (J) if applicable, to comply, or caused to be complied, with the other obligations of the Project Implementing Entity referred to in the General Conditions (relating to insurance; land acquisition; use of goods, works and services, and operation and maintenance of facilities; plans, documents, and records; cooperation and consultation; and visits, respectively) in respect of the Creamos Infraestructura Activities;
 - (K) except as may otherwise be explicitly required or permitted under this Agreement or as may be explicitly requested by the Bank, in sharing any information, report or document related to the activities described in Schedule 1 of this Agreement, ensure that such information, report or document does not include Personal Data; and
 - (L) take or permit to be taken all action to enable the Borrower, through MIDUVI, to comply with its obligations referred to in the Loan Agreement, as applicable to the carrying out of the Creamos Infraestructura Activities; and
- (b) (i) exercise its rights and perform its obligations under the Subsidiary Agreement in such manner as to protect the interests of the Borrower and the Bank and to accomplish the purposes of the Loan; and (ii) except as the Bank shall otherwise agree, not assign, amend, abrogate, terminate, waive, or fail to enforce the Subsidiary Agreement or any provision thereof.

3. Fiduciary Agent Agreements

- (a) To facilitate the carrying out of Part 1.2 of the Project, and prior to the carrying out of any activity thereunder, the Borrower, through MIDUVI, shall:
- (i) select a Fiduciary Agent (which, at the date of this Agreement, is CFN) which shall be responsible for administering Loan proceeds disbursed under Category 2 and disbursing subsidies under Part 1.2 of the Project through an autonomous trust (which, at the date of this Agreement, is the Autonomous Trust); and
 - (ii) enter into an agreement with said Fiduciary Agent under terms and conditions acceptable to the Bank, and set forth in the Operational Manual, including, *inter alia*, the obligation to comply with the provisions of the Anti-Corruption Guidelines applicable to recipients of Loan proceeds other than the Borrower (each, a “Fiduciary Agent Agreement”), which includes the Deed of Trust to be modified pursuant to Section III.B.1(e) of Schedule 2 to this Agreement.
- (b) The Borrower, through MIDUVI, shall exercise its rights under the Fiduciary Agent Agreement in such manner as to protect the interests of the Borrower and the Bank and to accomplish the purposes of the Loan. Except as the Bank shall otherwise agree, the Borrower through MIDUVI shall not assign, amend, abrogate

or waive the Fiduciary Agent Agreement or any of its provisions without the prior agreement of the Bank.

4. Cooperation Agreements

- (a) To facilitate the carrying out of Part 2 of the Project, prior to the carrying out of any activities under said Part of the Project in the jurisdiction of a Participating GAD, the Borrower through MIDUVI shall, and shall cause Creamos Infraestructura to, enter into an agreement with the Participating GAD under terms and conditions acceptable to the Bank, and set forth in the Operational Manual (“Cooperation Agreement”), including, *inter alia*: (i) a grant of authorization by the Participating GAD to the Borrower, through MIDUVI, to directly execute such activities in such Participating GAD’s territory; and (ii) the obligations of the Participating GAD (A) to take or permit to be taken any other actions to enable MIDUVI to design and Creamos Infraestructura to carry out the activity in the Participating GAD and (B) to maintain the infrastructure built in the Participating GAD’s jurisdiction under Part 2 of the Project.
- (b) The Borrower, through MIDUVI shall, and shall cause Creamos Infraestructura to, exercise its rights under each Cooperation Agreement in such manner as to protect the interests of the Borrower and the Bank and to accomplish the purposes of the Loan.
- (c) Except as the Bank shall otherwise agree, the Borrower through MIDUVI shall not assign, amend, abrogate, or waive any Cooperation Agreement or any of its provisions without the prior agreement of the Bank.

5. Project Technical Committee. Not later than sixty (60) days after the Effective Date, the Borrower, through MIDUVI, shall create and thereafter maintain until completion of the Project, a committee (the “Project Technical Committee”) to oversee the implementation of the Project, including, among others, representatives of MIDUVI, CVMU at the national level, the Bank, the Inter-American Development Bank. The Project Technical Committee shall have membership and functions acceptable to the Bank, as defined in the Operational Manual.

B. Operational Manual

- 1. The Borrower, through MIDUVI shall, and shall cause Creamos Infraestructura to, carry out the Project in accordance with a 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 programming and budgeting, accounting, administrative, auditing, reporting, financial, procurement, and disbursement procedures of the Project;
 - (c) the eligibility criteria and procedures for selection, approval, carrying out, monitoring, and supervision of activities under Part 2 of the Project (including a

negative list of environmentally sensitive investments ineligible for financing under the Project);

- (d) the terms and conditions and models for the Fiduciary Agent Agreement and the Cooperation Agreements;
- (e) the organizational structure for implementation of the Project, including the composition, functions, and terms of reference of the PIU's staff and the procedures to hire additional staff;
- (f) the performance indicators for the monitoring and evaluation of the Project;
- (g) a detailed description of the mechanisms and systems for Personal Data collection and processing in accordance with international standards and good international practice;
- (h) the eligibility criteria and procedures for the selection of Eligible Households and Eligible PEVs under Part 1 of the Project and Participating GADs under Part 2 of the Project;
- (i) the maximum amounts of the subsidies (including as a percentage of the respective housing to be constructed or acquired) to be financed under Parts 1.1 and 1.2 of the Project;
- (j) the composition, functions and responsibilities of the Project Technical Committee; and
- (k) provisions to ensure that any recipient of Loan proceeds other than the Borrower has agreed to comply with the applicable provisions of the Anti-Corruption Guidelines;

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 (the "Operational Manual").

- 2. The Borrower shall not, and shall ensure that Creamos Infraestructura does not, amend, suspend, abrogate, repeal, waive, or fail to enforce any provision of the Operational Manual without the Bank's prior written approval.
- 3. In case of any conflict between the terms of the Operational Manual and those of this Agreement, the terms of this Agreement shall prevail.

C. Contingent Emergency Response

- 1. In order to ensure the proper implementation of contingent emergency response activities under Part 3 of the Project ("Contingent Emergency Response Part"), the Borrower shall ensure that:

- (a) a manual (“CERC Manual”) is prepared and adopted in form and substance acceptable to the Bank, which shall set forth detailed implementation arrangements for the Contingent Emergency Response Part, including: (i) any structures or institutional arrangements for coordinating and implementing the Contingent Emergency Response Part; (ii) specific activities which may be included in the Contingent Emergency Response Part, Eligible Expenditures required therefor (“Emergency Expenditures”), and any procedures for such inclusion; (iii) financial management arrangements for the Contingent Emergency Response Part; (iv) procurement methods and procedures for the Contingent Emergency Response Part; (v) documentation required for withdrawals of Financing amounts to finance Emergency Expenditures; (vi) a description of the environmental and social assessment and management arrangements for the Contingent Emergency Response Part; and (vii) a template Emergency Action Plan;
 - (b) the Emergency Action Plan is prepared and adopted in form and substance acceptable to the Bank;
 - (c) the Emergency Response Part is carried out in accordance with the CERC Manual and the Emergency Action Plan; provided, however, that in the event of any inconsistency between the provisions of the CERC Manual or the Emergency Action Plan and this Agreement, the provisions of this Agreement shall prevail; and
 - (d) neither the CERC Manual nor the Emergency Action Plan is amended, suspended, abrogated, repealed or waived without the prior written approval by the Bank.
2. The Borrower shall ensure that the structures and arrangements referred to in the CERC Manual are maintained throughout the implementation of the Contingent Emergency Response Part, with adequate staff and resources satisfactory to the Bank.
3. The Borrower shall ensure that:
 - (a) the environmental and social instruments required for the Contingent Emergency Response Part are prepared, disclosed and adopted in accordance with the CERC Manual and the ESCP, and in form and substance acceptable to the Bank; and
 - (b) the Contingent Emergency Response Part is carried out in accordance with the environmental and social instruments in a manner acceptable to the Bank.
4. Activities under the Contingency Emergency Response Part shall be undertaken only after an Eligible Crisis or Emergency has occurred.

D. Environmental and Social Standards

1. The Borrower shall, and shall cause the Project Implementing Entity to, 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 shall, and shall cause the Project Implementing Entity to, 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, and shall cause the Project Implementing Entity to, 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 shall, and shall cause the Project Implementing Entity to, ensure that:
 - (e) 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
 - (f) 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, including, but not limited to, cases of sexual exploitation and abuse (SEA), sexual harassment (SH), and accidents resulting in death or serious injuries, in accordance with the ESCP, the environmental and social instruments referenced therein and the Environmental and Social Standards.
5. The Borrower shall, and shall cause Creamos Infraestructura to, 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.
6. The Borrower shall, and shall cause Creamos Infraestructura to, ensure that all bidding documents and contracts for civil works under the Project include the obligation of

contractors, subcontractors, and supervising entities to: (a) comply with the relevant aspects of ESCP and the environmental and social instruments referred to therein; and (b) adopt and enforce codes of conduct that should be provided to and signed by all workers, detailing measures to address environmental, social, health and safety risks, and the risks of sexual exploitation and abuse, sexual harassment and violence against children, all as applicable to such civil works commissioned or carried out pursuant to said contracts.

Section II. Project Monitoring Reporting and Evaluation

1. The Borrower, through MIDUVI, shall furnish to the Bank each Project Report not later than forty-five (45) days after the end of each calendar semester, covering the calendar semester.
2. Except as may otherwise be explicitly required or permitted under this Agreement or as may be explicitly requested by the Bank, in sharing any information, report or document related to the activities described in Schedule 1 of this Agreement, the Borrower, through MIDUVI, shall (and shall cause Creamos Infraestructura to) ensure that such information, report or document does not include Personal Data.

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 finance Eligible Expenditures 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) Subsidies for the construction of new housing under Part 1.1 of the Project	40,000,000	100%
(2) Subsidies for the acquisition of new housing under Part 1.2 of the Project	15,000,000	100%
(3) Civil works, goods, Training, and consulting services under Part 2.1 of the Project	32,000,000	100%
(4) Goods, consulting services, non-consulting services, Training, and Operating Costs under Parts 2.2 and 4 of the Project	13,000,000	100%
(5) Emergency Expenditures under Part 3 of the Project	0	100%
TOTAL AMOUNT	100,000,000	

B. Withdrawal Conditions; Withdrawal Period

1. Notwithstanding the provisions of Part A above, no withdrawal shall be made:
 - (a) for payments made prior to the Signature Date;
 - (b) for payments under Category 1, 2, or 3 until the ESMF, LRP, and IPPF have been prepared, consulted, disclosed, and adopted as provided for under the ESCP;
 - (c) for Emergency Expenditures under Category (5), unless and until all of the following conditions have been met in respect of said expenditures:
 - (i) (A) the Borrower has determined that an Eligible Crisis or Emergency has occurred, and has furnished to the Bank a request to withdraw Loan amounts under Category (5); and (B) the Bank has agreed with such determination, accepted said request and notified the Borrower thereof; and
 - (ii) the Borrower has adopted the CERC Manual and Emergency Action Plan, in form and substance acceptable to the Bank; or
 - (d) under Category 3 until Creamos Infraestructura has hired a social and environmental specialist with terms of reference and qualifications acceptable to the Bank as set forth in the Operational Manual; or
 - (e) under Category 2 unless and until the Deed of Trust and operational manual of Segment 2B has been amended, in form and substance satisfactory to the Bank, to (i) reflect a specific bank account required to manage Loan proceeds and ensure these funds will be used only for Project purposes, (ii) include provisions that obligate CFN as trustee to provide financial statements for the Autonomous Trust, bank account reconciliations with corresponding bank statements, and a report on subsidies delivered to house builders, linked to beneficiaries, and to comply with the provisions of the Anti-Corruption Guidelines applicable to recipients of Loan proceeds other than the Borrower and with the applicable provisions of the Operational Manual.
2. The Closing Date is March 13, 2029.

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 March 15 and September 15 Beginning March 15, 2030 through September 15, 2039	4.76%
On March 15, 2040	4.80%

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. “Autonomous Trust” means the trust created pursuant to the Deed of Trust.
3. “Category” means a category set forth in the table in Section III.A of Schedule 2 to this Agreement.
4. “CERC Manual” means the manual referred to in Section I.C.1 of Schedule 2 to this Agreement, as such manual may be updated from time to time with the agreement of the Bank, and which is an integral part of the Operational Manual.
5. “CFN” means *Corporación Financiera Nacional B.P.*, a public financial institution with legal personality and administrative, budgetary, and financial autonomy, acting in its capacity as trustee (*Fiduciaria*) of the Autonomous Trust, or any successor thereto acceptable to the Bank.
6. “Contingent Emergency Response Part” means any activity or activities to be carried out under Part 3 of the Project to respond to an Eligible Crisis or Emergency.
7. “Creamos Infraestructura” means *Empresa Pública Creamos Infraestructura* (f/k/a *Empresa Pública Creamos Vivienda* and *Empresa Pública Casa para Todos*), a state-owned enterprise of the Borrower created pursuant to Supreme Decree No. 605 dated November 28, 2022 and published in the Official Gazette on December 2, 2022, or any successor thereto acceptable to the Bank.
8. “Creamos Infraestructura Activities” has the meaning provided in Section I.A.2 of Schedule 2 to this Agreement.
9. “CVMU” means the management unit of the program *Creamos Vivienda* within MIDUVI, or any successor to such management unit acceptable to the Bank.
10. “Deed of Trust” means the Segment Two B Subsidy Transfer Trust Deed (*Escritura de Fideicomiso de Transferencia de Subsidios Segmento Dos B*), dated March 9, 2020, between MIDUVI, as settlor (*Constituyente*) and CFN, as trustee (*Fiduciaria*), for the benefit of beneficiaries of subsidies for the purchase of new homes of Segment two B (including beneficiaries of subsidies under Part 1.2 of the Project), as modified pursuant to a deed of partial reformation (*Escritura de Reforma*) dated October 21, 2022, as the same may be further modified from time to time with the prior written consent of the Bank.
11. “Eligible Crisis or Emergency” means an event that has caused, or is likely to imminently cause, a major adverse economic and/or social impact to the Borrower, associated with a natural or man-made crisis or disaster.

12. “Eligible Household” means: (a) for the purpose of Part 1.1 of the Project, poorest and lowest-income households that have ownership in the plot of land where the relevant Eligible Housing is to be constructed; and (b) for the purpose of Part 1.2 of the Project, a household living in poverty or moderate poverty that finances the balance of the purchase price of the relevant Eligible Housing with savings or a mortgage credit; and, in each case, which household meets the respective legal, administrative, and other eligibility and prioritization requirements set forth in the Operational Manual.
13. “Eligible Housing” means, with respect to the activities to be financed under Part 1.1 or 1.2 of the Project, housing that meets the respective sustainability and other criteria set forth in the Operational Manual, including (without limitation) with respect to universal access, climate adaptation, adequacy and efficiency of building materials, access to water, electricity, and sanitation services, and water and energy efficiency.
14. “Eligible PEVs” means *Promotores o Ejecutores de Vivienda*, housing developers or builders to be contracted by Creamos Infraestructura to build housing under Part 1.1 of the Project and which meet the eligibility requirements set forth in the Operational Manual.
15. “Emergency Action Plan” means the plan referred to in Section I.C.1 of Schedule 2 to this Agreement, detailing the activities, budget, implementation plan, and monitoring and evaluation arrangements, to respond to the Eligible Crisis or Emergency.
16. “Emergency Expenditures” means any of the eligible expenditures set forth in the CERC Manual referred to in Section I.C.1 of Schedule 2 to this Agreement and required for the Contingent Emergency Response Part.
17. “Environmental and Social Commitment Plan” or “ESCP” means the environmental and social commitment plan for the Project, dated September 8, 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.
18. “Environmental and Social Standards” or “ESSs” 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.

19. “ESMF” means the environmental and social management framework to be prepared in accordance with the ESCP, and in line with the Environmental and Social Standards.
20. “Fiduciary Agent” means any financial services institution that, in accordance with the Borrower’s legal framework, is authorized to perform fiduciary functions involving public funds, to be selected under terms and conditions satisfactory to the Bank.
21. “Fiduciary Agent Agreement” means each agreement referred to in Section I.A.3 of Schedule 2 to this Agreement, including the Deed of Trust as modified pursuant to Section III.B.1(e) of Schedule 2 to this Agreement.
22. “GAD” means the Borrower’s Decentralized Autonomous Governments which have political, administrative, and financial autonomy at regional, provincial, country or parish levels, and are governed by the principles of solidarity, subsidiarity, equity, interterritorial, integration and citizen participation.
23. “General Conditions” means the “International Bank for Reconstruction and Development General Conditions for IBRD Financing, Investment Project Financing”, dated December 14, 2018 (Last revised on July 15, 2023).
24. “Grant” has the meaning provided in Section I.A.2(a) of Schedule 2 to this Agreement.
25. “IPPF” means the indigenous peoples policy framework to be prepared in accordance with the ESCP, and in line with the Environmental and Social Standards.
26. “LRP” means the livelihood restoration plan to be prepared in accordance with the ESCP, and in line with the Environmental and Social Standards.
27. “MIDUVI” means the Borrower’s Ministry of Urban Development and Housing (*Ministerio de Desarrollo Urbano y Vivienda*) or any successor thereto.
28. “Operating Costs” means the reasonable incremental operating costs (other than for consulting services) incurred by the PIU and Creamos Infraestructura in connection with Project implementation, such as, *inter alia*, rental and maintenance of equipment and vehicles, rental of office facilities, office utilities, supplies and materials, domestic travel and per diem of PIU staff, in each case which would not have been incurred absent the Project and excluding salaries, fees, honoraria, bonuses, and any other salary supplements of members of the Borrower’s civil service.
29. “Operational Manual” means the manual described in Section I.B of Schedule 2.
30. “Participating GAD” means a GAD in whose jurisdiction any activities under Part 2 of the Project are proposed to be carried out and which meets the eligibility requirements set forth in the Operational Manual.
31. “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.

32. “Procurement Regulations” means, for purposes of paragraph 85 of the Appendix to the General Conditions, the “World Bank Procurement Regulations for IPF Borrowers”, dated November 2020.
33. “Project Implementing Entity” means Creamos Infraestructura, and references to “Project Implementing Entity” in the General Conditions shall be construed accordingly.
34. “Project Technical Committee” has the meaning provided in Section I.A.5 of Schedule 2 to this Agreement.
35. “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.
36. “Subsidiary Agreement” means the agreement referred to in Section I.A.2 of Schedule 2 to this Agreement.
37. “Training” means expenditures (other than those for consulting services) incurred by the Borrower or Creamos Infraestructura in connection with the carrying out of seminars or workshops, including the reasonable travel costs (*i.e.*, accommodation, transportation and *per diem*) of trainees and trainers (if applicable), training registration fees, catering, rental of training facilities and equipment, logistics and printing services, as well as training materials for the purposes of and directly related to the activities described in the Project.