

สำนักงานเลขาธิการสภาผู้แทนราษฎร.
เลขรับ..... ๑๖ / ๐๕๕๖
วันที่..... ๑๓ พ.ค. ๕๖
เวลา..... ๑๕.๑๓ น.

ที่ นร ๐๕๐๓/๑๐๐๒

สำนักนายกรัฐมนตรี
ทำเนียบรัฐบาล กทม. ๑๐๓๐๐

๑๓ พฤษภาคม ๒๕๕๖

เรื่อง เงินกู้ Public Sector Reform Development Policy Loan (PSRDPL) จาก
ธนาคารโลก

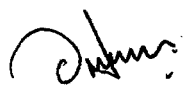
กราบเรียน ประธานรัฐสภา

สิ่งที่ส่งมาด้วย ร่างสัญญาเงินกู้ในเรื่องนี้

ด้วยคณะรัฐมนตรีได้ประชุมปรึกษาลงมติให้เสนอร่างสัญญาเงินกู้ (Loan Agreement) เพื่อขอความเห็นชอบจากรัฐสภา ดังที่ได้ส่งมาพร้อมนี้

จึงขอเสนอร่างสัญญาเงินกู้ดังกล่าว มาเพื่อขอได้โปรดนำเสนอรัฐสภา
พิจารณาให้ความเห็นชอบตามมาตรา ๑๙๐ ของรัฐธรรมนูญแห่งราชอาณาจักรไทยต่อไป

ขอแสดงความนับถืออย่างยิ่ง



(นายอภิสิทธิ์ เวชชาชีวะ)
นายกรัฐมนตรี

สำนักเลขาธิการคณะรัฐมนตรี
โทร. ๐ ๒๒๘๐ ๙๐๐๐ ต่อ ๓๐๖ (พัชณ)
โทรสาร ๐ ๒๒๘๐ ๙๐๕๘ (๐.1345/D97/ส)

กลุ่มงานพระราชบัญญัติและนิติ ๒
รับที่ ๑๕๙ / ๒๕๕๖
วันที่ ๑๓ / ๓๑ / ๕๖ เวลา ๑๕.๓๕ น.

กลุ่มงานระเบียบวาระ
รับที่ ๕๖ / ๒๕๕๖
วันที่ ๑๓ / ๓๑ / ๕๖ เวลา ๑๕.๕๑

กลุ่มงานบริหารทั่วไป สำนักเลขาธิการ
รับที่ ๒๕๐ / ๒๕๕๖
วันที่ ๑๓ / พค. / ๕๖ เวลา ๑๕.๓๐ น.
ส่งกลุ่มงาน พ.ร.บ. นต. กต. ต. ดำเนินการ

เงินกู้ Public Sector Reform Development Policy Loan (PSRDPL) จากธนาคารโลก

1. เงินกู้ PSRDPL

เงินกู้ PSRDPL จากธนาคารโลก วงเงิน 1,000 ล้านดอลลาร์สหรัฐ เป็นเงินกู้ลักษณะ Program Loan ที่พิจารณาให้ประเทศผู้กู้จากปัจจัยโดยรวมของประเทศ ซึ่งประเทศไทยได้นำเสนอความสำเร็จของประเทศไทยในด้านการรับมือกับปัญหาวิกฤตเศรษฐกิจ (Response to the Crisis) การพัฒนาระบบการบริหารงบประมาณเพื่อเพิ่มประสิทธิภาพในการบริหารจัดการงบประมาณ การเงินและการคลังของประเทศ (Public Financial Management) การบริหารจัดการระบบราชการ (Public Administration) และการให้บริการของหน่วยงานราชการ (Service Delivery) เพื่อนำเสนอให้คณะกรรมการบริหารธนาคารโลกพิจารณาให้เงินกู้แก่ประเทศไทย ซึ่งเงินกู้ PSRDPL จะเป็นเงินกู้เพื่อสนับสนุนเงินงบประมาณ (budget support) โดยธนาคารโลกจะอนุมัติให้เงินกู้รวมทั้งวงเงิน และให้ประเทศผู้กู้เป็นผู้บริหารจัดการเงินกู้และเป็นผู้พิจารณาคัดเลือกโครงการที่เหมาะสมและมีความพร้อมในการใช้เงินกู้เอง

2. วัตถุประสงค์

ใช้ในการสนับสนุนโครงการลงทุนภาครัฐที่สนับสนุนการเพิ่มขีดความสามารถในการแข่งขันของประเทศในระยะยาว หรือเป็นการกู้เงินเมื่อมีความจำเป็นต้องกู้เงินเพื่อเสริมสร้างความมั่นคงทางการเงินของประเทศ โดยการสนับสนุนมาตรการฟื้นฟูเศรษฐกิจของรัฐบาลด้วยการเพิ่มสภาพคล่องให้กับระบบการเงินและระบบเศรษฐกิจของประเทศ เพื่อขยายสินเชื่อให้กับผู้ประกอบการขนาดกลางและขนาดย่อม ผู้ส่งออกและผู้ประกอบการภาคการผลิตอื่นๆ รวมถึงการค้าประกันสินเชื่อผ่านสถาบันการเงินของรัฐ นอกจากนี้ กระทรวงการคลังจะนำเงินบางส่วนภายใต้เงินกู้ PSRDPL จากธนาคารโลก วงเงิน 1,000 ล้านดอลลาร์สหรัฐ ไปใช้ในการสนับสนุนโครงการในแผนฟื้นฟูเศรษฐกิจ ระยะที่ 2 (Stimulus Package 2) ในสาขาต่างๆ อาทิ ด้าน Mass transit ด้านน้ำและด้านสาธารณสุข เป็นต้น

3. เงื่อนไขสัญญาเงิน

ผู้กู้	: กระทรวงการคลังในนามรัฐบาลแห่งราชอาณาจักรไทย
ผู้ให้กู้	: ธนาคารโลก
วงเงินกู้	: เป็นเงินกู้สกุลเงินเหรียญสหรัฐ อัตราดอกเบี้ยลอยตัว ในวงเงิน 1,000 ล้านดอลลาร์สหรัฐ
ระยะเวลาเงินกู้	: 20 ปี (รวมระยะเวลาปลอดหนี้ 8 ปี)
งวดการชำระดอกเบี้ย	: ชำระดอกเบี้ยปีละ 2 ครั้ง
Front-end Fee	: อัตราร้อยละ 0.25 ของวงเงินกู้
อัตราดอกเบี้ย	: ใช้อัตราดอกเบี้ยลอยตัวของเงินกู้สกุลเงินเหรียญสหรัฐ • ซึ่งมีวิธีคำนวณตามอัตราต้นทุนการกู้เงินของธนาคารโลก บวกค่าธรรมเนียมและส่วนต่าง ซึ่งธนาคารโลกจะปรับอัตรา ดอกเบี้ยทุก 6 เดือน (ปัจจุบันอัตราดอกเบี้ยลอยตัวสกุลเงินเหรียญสหรัฐ ระยะเงินกู้เฉลี่ย 15 ปี อยู่ที่ ร้อยละ 3.55)

Legal Department
V. Raghavan and R. Levesque
May 7, 2009

LOAN NUMBER _____-

Loan Agreement

(Public Sector Reform Development Policy Loan)

between

KINGDOM OF THAILAND

and

**INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT**

Dated

, 2009

MAW

f. d.

LOAN AGREEMENT

Agreement dated _____, 2009, entered into between KINGDOM OF THAILAND ("Borrower") and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT ("Bank") for the purpose of providing financing in support of the Program (as defined in the Appendix to this Agreement). The Bank has decided to provide this financing on the basis, inter alia, of the Borrower's maintenance of an appropriate macro-economic policy framework. The Borrower and the Bank therefore hereby agree as follows:

ARTICLE I — GENERAL CONDITIONS; DEFINITIONS

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

ARTICLE II — LOAN

- 2.01. The Bank agrees to lend to the Borrower, on the terms and conditions set forth or referred to in this Agreement, the amount of one billion Dollars (\$1,000,000,000), as such amount may be converted from time to time through a Currency Conversion in accordance with the provisions of Section 2.07 of this Agreement ("Loan").
- 2.02. The Borrower may withdraw the proceeds of the Loan in support of the Program in accordance with Section II of Schedule 1 to this Agreement.
- 2.03. The Front-end Fee payable by the Borrower shall be equal to one quarter of one percent (0.25%) of the Loan amount.
- 2.04. The interest payable by the Borrower for each Interest Period shall be at a rate equal to LIBOR for the Loan Currency plus the Variable Spread; provided, that upon a Conversion of all or any portion of the principal amount of the Loan, the interest payable by the Borrower during the Conversion Period on such amount shall be determined in accordance with the relevant provisions of Article IV of the General Conditions. Notwithstanding the foregoing, 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 interest payable by the Borrower shall instead be calculated as provided in Section 3.02 (d) of the General Conditions.
- 2.05. The Payment Dates are January 15 and July 15 in each year.
- 2.06. The principal amount of the Loan shall be repaid in accordance with the amortization schedule set forth in Schedule 2 to this Agreement.
- 2.07. (a) The Borrower may at any time request any of the following Conversions of the terms of the Loan in order to facilitate prudent debt management: (i) a change of

the Loan Currency of all or any portion of the principal amount of the Loan, withdrawn or unwithdrawn, to an Approved Currency; (ii) a change of the interest rate basis applicable to all or any portion of the principal amount of the Loan withdrawn and outstanding from a Variable Rate to a Fixed Rate, or vice versa; and (iii) the setting of limits on the Variable Rate applicable to all or any portion of the principal amount of the Loan withdrawn and outstanding by the establishment of an Interest Rate Cap or Interest Rate Collar on the Variable Rate.

(b) Any conversion requested pursuant to paragraph (a) of this Section that is accepted by the Bank shall be considered a "Conversion", as defined in the General Conditions, and shall be effected in accordance with the provisions of Article IV of the General Conditions and of the Conversion Guidelines.

2.08. Without limitation upon the provisions of Section 5.08 of the General Conditions (renumbered as such pursuant to paragraph 4 of Section II of the Appendix to this Agreement and relating to *Cooperation and Consultation*), the Borrower shall promptly furnish to the Bank such information relating to the provisions of this Article II as the Bank may, from time to time, reasonably request.

ARTICLE III — PROGRAM

3.01 The Borrower declares its commitment to the Program and its implementation. To this end, and further to Section 5.08 of the General Conditions:

- (a) the Borrower and the Bank shall from time to time, at the request of either party, exchange views on the progress achieved in carrying out the Program;
- (b) prior to each such exchange of views, the Borrower shall furnish to the Bank for its review and comment a report on the progress achieved in carrying out the Program, in such detail as the Bank shall reasonably request; and
- (c) without limitation upon the provisions of paragraphs (a) and (b) of this Section, the Borrower shall promptly inform the Bank of any situation that would have the effect of materially reversing the objectives of the Program or any action taken under the Program including any action specified in Section I of Schedule I to this Agreement.

ARTICLE IV — REMEDIES OF THE BANK

4.01. The Additional Event of Suspension consists of the following, viz., a situation has arisen which shall make it improbable that the Program, or a significant part of it, will be carried out.

ARTICLE V — EFFECTIVENESS; TERMINATION

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

ARTICLE VI — REPRESENTATIVE; ADDRESSES

6.01. The Borrower's Representative is Permanent Secretary of the Ministry of Finance.

6.02. The Borrower's Address is:

Ministry of Finance
Rama 6 Road, Phayathai
Bangkok 10400
Thailand

Facsimile:
66-2-273-9109 or 66-2-273-9144

6.03. The Bank's Address is:

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

Cable address:	Telex:	Facsimile:
INTBAFRAD Washington, D.C.	248423(MCI) or 64145(MCI)	1-202-477-6391

AGREED at _____, _____, as of the day and year first above written.

KINGDOM OF THAILAND

By

Authorized Representative

**INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT**

By

Authorized Representative

SCHEDULE 1

Program Actions; Availability of Loan Proceeds

Section I. Actions under the Program

A. Actions Taken Under the Program. The actions taken by the Borrower under the Program include the following:

1. The Borrower's Parliament has approved, and its Government is implementing, an economic stimulus package for its Fiscal Year 2009 to mitigate the impact of the global financial crisis.
2. The Borrower's Bureau of the Budget has: (a) revised costing norms for its Medium Term Expenditure Framework under its budget for Fiscal Year 2008; and (b) and has taken steps to ensure that the PART is implemented in all Government agencies.
3. (a) The Borrower's Ministry of Finance has: (i) piloted the use of the e-financials accounting module for direct financial reporting from the GFMS; (ii) begun undertaking daily reconciliations between the GFMS and the Treasury Reserve Account and targeted training; and (iii) introduced e-token interface with the GFMS for secure data access for management reporting by budget entities.

(b) The Borrower's Bureau of the Budget has piloted an e-budget system in the Government's line ministries for improving links between sector policies and budget requests.
4. Nine working committees constituted by the Borrower and representing forty Government agencies have taken necessary actions to: (a) shorten their service-delivery times; (b) streamline processes; and (c) reduce the costs of interacting with government in ten distinct areas in which they deal with private businesses.
5. The Borrower's Office of Public Sector Development Commission and Bureau of the Budget have harmonized their reporting systems to facilitate the formulation of key performance indicators for a four (4)-year ministerial and departmental operational plan covering all Government agencies.
6. The Borrower's Parliament has promulgated the Civil Service Act of 2008 and the Borrower's Office of the Civil Service Commission has taken necessary action to implement a new grading structure across the entire civil service with effect from December 11, 2008.

Section II. Availability of Loan Proceeds

- A. General.** The Borrower may withdraw the proceeds of the Loan in accordance with the provisions of this Section and such additional instructions as the Bank may specify by notice to the Borrower. No withdrawal shall be made unless the Bank is satisfied, as of the date of the request for such withdrawal: (a) with the Borrower's progress in carrying

out the Program; and (b) that the Borrower's macroeconomic policy framework is appropriate.

- B. Allocation of Loan Amounts.** The Loan is allocated according to the amounts set out in the table below:

Allocations	Amount of the Loan Allocated (expressed in United States Dollars)
Single tranche of Loan amount available for withdrawal	\$997,500,000
Front-end Fee	\$2,500,000
TOTAL AMOUNT	\$1,000,000,000

- C. Deposits of Loan Amounts.** Except as the Bank may otherwise agree:

- (a) all withdrawals from the Loan Account shall be deposited by the Bank into an account designated by the Borrower and acceptable to the Bank; and
- (b) the Borrower shall ensure that upon each deposit of an amount of the Loan into this account, an equivalent amount is accounted for in the Borrower's budget management system, in a manner acceptable to the Bank.

- D. Excluded Expenditures.** The Borrower undertakes that the proceeds of the Loan shall not be used to finance Excluded Expenditures. If the Bank determines at any time that an amount of the Loan was used to make a payment for an Excluded Expenditure, the Borrower shall, promptly upon notice from the Bank, refund an amount equal to the amount of such payment to the Bank. Amounts refunded to the Bank upon such request shall be cancelled.

- E. Closing Date.** The Closing Date is August 1, 2010.

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SCHEDULE 2

Amortization Schedule

1. 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"). If the proceeds of the Loan have 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 by the Bank by multiplying: (a) Withdrawn Loan Balance as of the first Principal Payment Date; by (b) the Installment Share for each Principal Payment Date, such repayable amount to be adjusted, as necessary, to deduct any amounts referred to in paragraph 4 of this Schedule, to which a Currency Conversion applies.

Principal Payment Date	Installment Share (Expressed as a Percentage)
On each 15 January and 15 July Beginning July 15, 2017 through July 15, 2028	4.17%
On January 15, 2029	4.09%

2. 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 paragraph 1 of this Schedule.
 - (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 table in paragraph 1 of this Schedule for said Principal Payment Date ("Original Installment Share") 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 referred to in paragraph 4 of this Schedule, to which a Currency Conversion applies.
3. (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 sub-paragraph (a) 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 such sub-paragraph shall no longer apply to any withdrawals made after the adoption of such billing system.

4. Notwithstanding the provisions of paragraphs 1 and 2 of this Schedule, upon a Currency Conversion of all or any portion of the Withdrawn Loan Balance 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 by multiplying such amount in its 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.
5. If the Withdrawn Loan Balance is denominated in more than one Loan Currency, the provisions of this Schedule shall apply separately to the amount denominated in each Loan Currency, so as to produce a separate amortization schedule for each such amount.

APPENDIX

Section I. Definitions

1. "Bureau of the Budget" means the Borrower's department under the Prime Minister's Office responsible for budget planning and monitoring for the Government, and any successor thereto.
2. "Excluded Expenditure" means any expenditure:
 - (a) for goods or services supplied under a contract which any national or international financing institution or agency other than the Bank or the Association has financed or agreed to finance, or which the Bank or the Association has financed or agreed to finance under another loan, credit, or grant;
 - (b) for goods included in the following groups or sub-groups of the Standard International Trade Classification, Revision 3 (SITC, Rev.3), published by the United Nations in Statistical Papers, Series M, No. 34/Rev.3 (1986) (the SITC), or any successor groups or subgroups under future revisions to the SITC, as designated by the Bank by notice to the Borrower:

Group	Sub-group	Description of Item
112		Alcoholic beverages
121		Tobacco, un-manufactured, tobacco refuse
122		Tobacco, manufactured (whether or not containing tobacco substitutes)
525		Radioactive and associated materials
667		Pearls, precious and semiprecious stones, unworked or worked
718	718.7	Nuclear reactors, and parts thereof; fuel elements (cartridges), non-irradiated, for nuclear reactors
728	728.43	Tobacco processing machinery
897	897.3	Jewelry of gold, silver or platinum group metals (except watches and watch cases) and goldsmiths' or silversmiths' wares (including set gems)
971		Gold, non-monetary (excluding gold ores and concentrates)

- (c) for goods intended for a military or paramilitary purpose or for luxury consumption;
 - (d) for environmentally hazardous goods, the manufacture, use or import of which is prohibited under the laws of the Borrower or international agreements to which the Borrower is a party;
 - (e) on account of any payment prohibited by a decision of the United Nations Security Council taken under Chapter VII of the Charter of the United Nations; and
 - (f) with respect to which the Bank determines that corrupt, fraudulent, collusive or coercive practices were engaged in by representatives of the Borrower or other recipient of the Loan proceeds, without the Borrower (or other such recipient) having taken timely and appropriate action satisfactory to the Bank to address such practices when they occur.
3. "Fiscal Year" means the Borrower's the fiscal year extending from October 1 in any calendar year through September 30 of the following year.
 4. "General Conditions" means the "International Bank for Reconstruction and Development General Conditions for Loans", dated July 1, 2005 (as amended through February 12, 2008) with the modifications set forth in Section II of this Appendix.
 5. "GFMIS" means the Government Fiscal Management Information System which is deployed at the Ministry of Finance to execute and report on the budget.
 6. "Government" means the Royal Government of Thailand.
 7. "Medium Term Expenditure Framework" means a four (4) year projection of the budget framework prepared by the Bureau of the Budget.
 8. "Ministry of Finance" means the Borrower's Ministry of Finance and any successor thereto.
 9. "Office of the Civil Service Commission" means the Office of the Civil Service Commission within the Prime Minister's Office, and any successor thereto.
 10. "Office of Public Sector Development Commission" means the Office of the Public Sector Development Commission within the Prime Minister's Office, and any successor thereto.
 11. "Parliament" means the Kingdom of Thailand's Parliament.
 12. "PART" means the Government Performance Assessment Rating Tool which has been deployed by the Bureau of the Budget.

13. "Program" means the program of actions, objectives and policies designed to promote growth and achieve sustainable reductions in poverty and set forth or referred to in the letter dated May 7, 2009 from the Borrower to the Bank declaring the Borrower's commitment to the execution of the Program, and requesting assistance from the Bank in support of the Program during its execution.
14. "Treasury Reserve Account" means the Borrower's account in the Bank of Thailand where all revenues are banked and expenditures are executed.

Section II. Modifications to the General Conditions

The modifications to the General Conditions are as follows:

1. The last sentence of paragraph (a) of Section 2.03 (relating to Applications for Withdrawal) is deleted in its entirety.
2. Sections 2.04 (*Designated Accounts*) and 2.05 (*Eligible Expenditures*) are deleted in their entirety, and the remaining Sections in Article II are renumbered accordingly.
3. Paragraph (a) of Section 2.05 (renumbered as such pursuant to paragraph 2 above) is modified to read as follows:

"Section 2.05. *Refinancing Preparation Advance; Capitalizing Front-end Fee and Interest*

(a) If the Loan Agreement provides for the repayment out of the proceeds of the Loan of an advance made by the Bank or the Association ("Preparation Advance"), the Bank shall, on behalf of such Loan Party, withdraw from the Loan Account on or after the Effective Date the amount required to repay the withdrawn and outstanding balance of the advance 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, as the case may be, and shall cancel the remaining unwithdrawn amount of the advance."

4. Sections 5.01 (*Project Execution Generally*), and 5.09 (*Financial Management; Financial Statements; Audits*) are deleted in their entirety, and the remaining Sections in Article V are renumbered accordingly.
5. Paragraph (a) of Section 5.05 (renumbered as such pursuant to paragraph 4 above and relating to *Use of Goods, Works and Services*) is deleted in its entirety.
6. Paragraph (c) of Section 5.06 (renumbered as such pursuant to paragraph 4 above) is modified to read as follows:

"Section 5.06. *Plans; Documents; Records*

... (c) The Borrower shall retain all records (contracts, orders, invoices, bills, receipts and other documents) evidencing expenditures under the Loan until two years after the Closing Date. The Borrower shall enable the Bank's representatives to examine such records."

7. Paragraph (c) of Section 5.07 (renumbered as such pursuant to paragraph 4 above) is modified to read as follows:

Section 5.07. Program Monitoring and Evaluation

... (c) The Borrower shall prepare, or cause to be prepared, and furnish to the Bank not later than six months after the Closing Date, a report of such scope and in such detail as the Bank shall reasonably request, on the execution of the Program, the performance by the Loan Parties and the Bank of their respective obligations under the Legal Agreements and the accomplishment of the purposes of the Loan.

8. The following terms and definitions set forth in the Appendix are modified or deleted as follows, and the following new terms and definitions are added in alphabetical order to the Appendix as follows, with the terms being renumbered accordingly:

- (a) The definition of the term "Eligible Expenditure" is modified to read as follows:

"'Eligible Expenditure' means any use to which the Loan is put in support of the Program, other than to finance expenditures excluded pursuant to the Loan Agreement."

- (b) The definition of the term "Conversion Date" is modified to read as follows:

"'Conversion Date' means, in respect of a Conversion, the Execution Date (as herein defined) or such other date as requested by the Borrower and accepted by the Bank, on which the Conversion enters into effect, and as further specified in the Conversion Guidelines."

- (c) The term "Financial Statements" and its definition are deleted in their entirety.

- (d) The term "Project" is modified to read "Program" and its definition is modified to read as follows (and all references to "Project" throughout these General Conditions are deemed to be references to "Program"):

"'Program' means the program referred to in the Loan Agreement in support of which the Loan is made."

- (e) The term "Program Preparation Advance" (renamed as such pursuant to subparagraph 8 (c) above) is modified to read "Preparation Advance" and its definition is modified to read as follows:

"'Preparation Advance' means the advance referred to in the Loan Agreement and repayable in accordance with Section 2.05."