
LOAN NUMBER 4271-PAK

PROJECT AGREEMENT

(Second Power Transmission Enhancement Investment Program – Project 4)

between

ASIAN DEVELOPMENT BANK

and

NATIONAL TRANSMISSION AND DESPATCH COMPANY LIMITED

DATED 15 DECEMBER 2022

PAK 48078

PROJECT AGREEMENT

PROJECT AGREEMENT dated 15 DECEMBER 2022 between ASIAN DEVELOPMENT BANK ("ADB") and NATIONAL TRANSMISSION AND DESPATCH COMPANY LIMITED ("NTDC").

WHEREAS

(A) by a Loan Agreement of even date herewith between the Islamic Republic of Pakistan ("Borrower") and ADB, ADB has agreed to make to the Borrower a loan of one hundred eighty-nine million Dollars (\$189,000,000) on the terms and conditions set forth in the Loan Agreement;

(B) ADB has agreed to make the Loan, but only on the condition that the proceeds of the Loan be made available to NTDC and that NTDC agrees to undertake certain obligations towards ADB set forth herein; and

(C) NTDC, in consideration of ADB entering into the Loan Agreement with the Borrower, has agreed to undertake the obligations set forth herein.

NOW THEREFORE the parties hereto agree as follows:

ARTICLE I

Definitions

Section 1.01. Wherever used in this Project Agreement, unless the context otherwise requires, the several terms defined in the Loan Agreement and in the Loan Regulations (as so defined) have the respective meanings therein set forth.

ARTICLE II

Particular Covenants

Section 2.01. (a) NTDC shall carry out the Project with due diligence and efficiency, and in conformity with sound applicable technical, financial, business, and development practices.

(b) In the carrying out of the Project and operation of the Project facilities, NTDC shall perform all obligations set forth in the Loan Agreement to the extent that they are applicable to NTDC, and all obligations set forth in the Schedule to this Project Agreement.

Section 2.02. NTDC shall make available, promptly as needed, and on terms and conditions acceptable to ADB, the funds, facilities, services, land and other resources as required, in addition to the proceeds of the Loan, for the carrying out of the Project.

Section 2.03. (a) In the carrying out of the Project, NTDC shall employ competent and qualified consultants and contractors, acceptable to ADB, to an extent and upon terms and conditions satisfactory to ADB.

(b) Except as ADB may otherwise agree, NTDC shall procure all items of expenditures to be financed out of the proceeds of the Loan in accordance with the provisions of Schedule 4 to the Loan Agreement. ADB may refuse to finance a contract where any such item has not been procured under procedures substantially in accordance with those agreed between the Borrower and ADB or where the terms and conditions of the contract are not satisfactory to ADB.

Section 2.04. NTDC shall carry out the Project in accordance with plans, design standards, specifications, work schedules and construction methods acceptable to ADB. NTDC shall furnish, or cause to be furnished, to ADB, promptly after their preparation, such plans, design standards, specifications and work schedules, and any material modifications subsequently made therein, in such detail as ADB shall reasonably request.

Section 2.05. (a) NTDC shall take out and maintain with responsible insurers, or make other arrangements satisfactory to ADB for, insurance of Project facilities to such extent and against such risks and in such amounts as shall be consistent with sound practice.

(b) Without limiting the generality of the foregoing, NTDC undertakes to insure, or cause to be insured, the Goods to be imported for the Project against hazards incident to the acquisition, transportation and delivery thereof to the place of use or installation, and for such insurance any indemnity shall be payable in a currency freely usable to replace or repair such Goods.

Section 2.06. NTDC shall maintain, or cause to be maintained, records and accounts adequate to identify the items of expenditure financed out of the proceeds of the Loan, to disclose the use thereof in the Project, to record the progress of the Project (including the cost thereof) and to reflect, in accordance with consistently maintained sound accounting principles, its operations and financial condition.

Section 2.07. (a) ADB and NTDC shall cooperate fully to ensure that the purposes of the Loan will be accomplished.

(b) NTDC shall promptly inform ADB of any condition which interferes with, or threatens to interfere with, the progress of the Project, the performance of its obligations under this Project Agreement or the Relending Letter of Agreement, or the accomplishment of the purposes of the Loan.

(c) ADB and NTDC shall from time to time, at the request of either party, exchange views through their representatives with regard to any matters relating to the Project, NTDC and the Loan.

Section 2.08. (a) NTDC shall furnish to ADB all such reports and information as ADB shall reasonably request concerning (i) the Loan and the expenditure of the proceeds thereof; (ii) the items of expenditure financed out of such proceeds; (iii) the Project; (iv) the administration, operations and financial condition of NTDC; and (v) any other matters relating to the purposes of the Loan.

(b) Without limiting the generality of the foregoing, NTDC shall furnish to ADB periodic reports on the execution of the Project and on the operation and management of the Project facilities. Such reports shall be submitted in such form and in such detail and within such a period as ADB shall reasonably request, and shall indicate, among other things, progress made and problems encountered during the period under review, steps taken or proposed to be taken to remedy these problems, and proposed program of activities and expected progress during the following period.

(c) Promptly after physical completion of the Project, but in any event not later than 3 months thereafter or such later date as ADB may agree for this purpose, NTDC shall prepare and furnish to ADB a report, in such form and in such detail as ADB shall reasonably request, on the execution and initial operation of the Project, including its cost, the performance by NTDC of its obligations under this Project Agreement and the accomplishment of the purposes of the Loan.

Section 2.09. (a) NTDC shall (i) maintain separate accounts and records for the Project; (ii) prepare annual financial statements for the Project in accordance with financial reporting standards acceptable to ADB; (iii) have such financial statements audited annually by independent auditors whose qualifications, experience and terms of reference are acceptable to ADB, in accordance with auditing standards acceptable to ADB; (iv) as part of each such audit, have the auditors prepare a report, which includes the auditors' opinion(s) on the financial statements and the use of the Loan proceeds, and a management letter (which sets out the deficiencies in the internal control of the Project that were identified in the course of the audit, if any); and (v) furnish to ADB, no later than 6 months after the close of the fiscal year to which they relate, copies of such audited financial statements, audit report and management letter, all in the English language, and such other information concerning these documents and the audit thereof as ADB shall from time to time reasonably request.

(b) ADB shall disclose the annual audited financial statements for the Project and the opinion of the auditors on the financial statements within 14 days of the date of ADB's confirmation of their acceptability by posting them on ADB's website.

(c) In addition to annual audited financial statements referred to in subsection (a) hereinabove, NTDC shall for the fiscal year ending 30 June 2023 and for all subsequent fiscal years: (i) provide its annual financial statements prepared in accordance with financing reporting standards acceptable to ADB; (ii) have its financial statements audited annually by independent auditors whose qualifications, experience and terms of reference are acceptable to ADB, in accordance with auditing standards acceptable to ADB; (iii) as part of each such audit, have the auditors prepare the auditors' opinion(s) on the financial statements and compliance with the financial covenants of the Loan Agreement and this Project Agreement; and (iv) furnish to ADB, no later than 1 month after approval by the relevant authority, copies of such audited financial statements and auditors' opinion(s), all in the English language, and such other information concerning these documents and the audit thereof as ADB shall from time to time reasonably request.

(d) NTDC shall enable ADB, upon ADB's request, to discuss the financial statements for the Project and NTDC and its financial affairs where they relate to the Project with the auditors appointed by NTDC pursuant to subsections (a)(iii) and (c)(ii) hereinabove, and shall authorize and require any representative of such auditors to participate in any such discussions requested by ADB. This is provided that such discussions shall be conducted only in the presence of an authorized officer of NTDC, unless NTDC shall otherwise agree.

Section 2.10. NTDC shall enable ADB's representatives to inspect the Project, the Goods, Works and Services and any relevant records and documents.

Section 2.11. (a) NTDC shall, promptly as required, take all action within its powers to maintain its corporate existence, to carry on its operations, and to acquire, maintain and renew all rights, properties, powers, privileges and franchises which are necessary in the carrying out of the Project or in the conduct of its operations.

(b) NTDC shall at all times conduct its operations in accordance with sound applicable technical, financial, business, development and operational practices, and under the supervision of competent and experienced management and personnel.

(c) NTDC shall at all times operate and maintain its plants, equipment and other property, and from time to time, promptly as needed, make all necessary repairs and renewals thereof, all in accordance with sound applicable technical, financial, business, development, operational and maintenance practices.

Section 2.12. Except as ADB may otherwise agree, NTDC shall not sell, lease or otherwise dispose of any of its assets which shall be required for the efficient carrying on of its operations or the disposal of which may prejudice its ability to perform satisfactorily any of its obligations under this Project Agreement.

Section 2.13. Except as ADB may otherwise agree, NTDC shall apply the proceeds of the Loan to the financing of expenditures on the Project in accordance with the provisions of the Loan Agreement and this Project Agreement, and shall ensure that all items of expenditures financed out of such proceeds are used exclusively in the carrying out of the Project.

Section 2.14. Except as ADB may otherwise agree, NTDC shall duly perform all its obligations under the Relending Letter of Agreement, and shall not take, or concur in, any action which would have the effect of assigning, amending, abrogating or waiving any rights or obligations of the parties under the Relending Letter of Agreement.

Section 2.15. NTDC shall promptly notify ADB of any proposal to amend, suspend or repeal any provision of its charter or license, which, if implemented, could adversely affect the carrying out of the Project or the operation of the Project facilities. NTDC shall afford ADB an adequate opportunity to comment on such proposal prior to taking any affirmative action thereon.

ARTICLE III

Effective Date; Termination

Section 3.01. This Project Agreement shall come into force and effect on the date on which the Loan Agreement comes into force and effect. ADB shall promptly notify NTDC of such date.

Section 3.02. This Project Agreement and all obligations of the parties hereunder shall terminate on the date on which the Loan Agreement shall terminate in accordance with its terms.

Section 3.03. All the provisions of this Project Agreement shall continue in full force and effect notwithstanding any cancellation or suspension under the Loan Agreement.

ARTICLE IV

Miscellaneous

Section 4.01. Any notice or request required or permitted to be given or made under this Project Agreement and any agreement between the parties contemplated by this Project Agreement shall be in writing. Such notice or request shall be deemed to have been duly given or made when it shall be delivered by hand, mail or facsimile to the party to which it is required or permitted to be given or made at its address hereinafter specified, or at such other address as such party shall have designated by notice to the party giving such notice or making such request. The addresses so specified are:

For ADB

Asian Development Bank
6 ADB Avenue
Mandaluyong City
1550 Metro Manila
Philippines

Facsimile Numbers:

(632) 8636-2444

For NTDC

National Transmission and Despatch Company Limited
Office of the Managing Director NTDC
414 - WAPDA House
Lahore
Pakistan

Facsimile Number:

(92-42) 9920-2053.

Section 4.02. (a) Any action required or permitted to be taken, and any documents required or permitted to be executed, under this Project Agreement or under Section 7.01 of the Loan Agreement by or on behalf of NTDC may be taken or executed by its Managing Director or by such other person or persons as he or she shall so designate in writing notified to ADB.

(b) NTDC shall furnish to ADB sufficient evidence of the authority of each person who will act under subsection (a) hereinabove, together with the authenticated specimen signature of each such person.

Section 4.03. No delay in exercising, or omission to exercise, any right, power or remedy accruing to either party under this Project 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; nor shall the action of such party in respect of any default, or any acquiescence in any default, affect or impair any right, power or remedy of such party in respect of any other or subsequent default.

IN WITNESS WHEREOF the parties hereto, acting through their representatives thereunto duly authorized, have caused this Project Agreement to be signed in their respective names as of the day and year first above written, and to be delivered at the principal office of ADB.

ASIAN DEVELOPMENT BANK

By



ASAD ALEEM
Deputy Country Director
Pakistan Resident Mission

NATIONAL TRANSMISSION AND
DESPATCH COMPANY LIMITED

By



RANA ABDUL JABBAR KHAN
Managing Director

SCHEDULE

Execution of Project; Financial Matters

Implementation Arrangements

1. NTDC shall ensure that the Project is implemented in accordance with the detailed arrangements set forth in the PAM. Any subsequent change to the PAM shall become effective only after approval of such change by the Borrower and ADB. In the event of any discrepancy between the PAM on the one hand, and the Loan Agreement on the other, the provisions of the Loan Agreement shall prevail. Without limiting the generality of Section 4.01 of the Loan Agreement, in the event that the Loan Closing Date is not extended beyond 23 August 2026, NTDC shall continue to comply with its obligations under this Schedule to the Project Agreement (with detailed arrangements in the PAM) until the Project is completed while ADB shall continue to oversee Project implementation until such time.

2. NTDC shall ensure that the PMU is adequately staffed and equipped in accordance with and as contemplated by the PAM, and that the PMU is fully functioning, until the completion of the Project. NTDC shall further ensure that at all times during the implementation of the Project, the PMU shall be staffed with personnel, each of whom is fully qualified to carry out his assigned functions and responsibilities and familiar with and knowledgeable about the details of the Subprojects for which he is responsible, and all of whom together are familiar with and knowledgeable about the requirements of the applicable policies, rules and regulations of ADB including, but not limited to, the Procurement Regulations, Procurement Policy, SPS and Loan Disbursement Handbook.

Environment

3. NTDC shall ensure that the preparation, design, construction, implementation, operation and decommissioning of each Subproject comply with (a) all applicable laws and regulations of the Borrower relating to environment, health and safety; (b) the Environmental Safeguards; (c) the EARF; and (d) all measures and requirements set forth in the IEE and the EMP of such Subproject; and any corrective or preventative actions set forth in a Safeguards Monitoring Report.

Land Acquisition and Involuntary Resettlement

4. NTDC shall ensure that all land and all rights-of-way required for each Subproject involving involuntary resettlement impacts are made available to the Works contractor for such Subproject in accordance with the schedule agreed under the Works contract for such Subproject and all land acquisition and resettlement activities are implemented in compliance with (a) all applicable laws and regulations of the Borrower relating to land acquisition and involuntary resettlement; (b) the Involuntary Resettlement Safeguards; (c) the RF; and (d) all measures and requirements set forth in the RP for such Subproject, and any corrective or preventative actions set forth in a Safeguards Monitoring Report. For the avoidance of doubt, NTDC shall ensure that no land is acquired, for the purpose of any Subproject, under the emergency acquisition provisions of the Borrower's Land Acquisition Act (1894), as amended from time to time.

5. Without limiting the application of the Involuntary Resettlement Safeguards, the RF, or the RPs, NTDC shall ensure that no physical or economic displacement takes place in connection with any Subproject involving involuntary resettlement impacts until:

- (a) the final RP based on the detailed design of the Subproject by the turnkey contractor having been submitted to, and cleared by, ADB;
- (b) compensation and other entitlements have been provided to affected people in accordance with the ADB-approved updated RP (including the three-tier compensation mechanism and a phased construction approach) developed by NTDC based on the detailed design and the final route of the relevant transmission line;
- (c) a comprehensive income and livelihood restoration program has been established in accordance with the final RP;
- (d) NTDC has submitted to ADB (i) an RP completion report that describes progress with the implementation of, and compliance with, the final RP; and (ii) external monitoring reports confirming that the actions set forth in subparagraphs (b) and (c) above have been completed;
- (e) NTDC has obtained ADB's no-objection to the commencement of physical or economic displacement; and
- (f) for any preceding section, NTDC has (i) obtained an external monitoring report confirming that compensation and other entitlements have been provided as set forth in subparagraph (a) above and in accordance with any corrective action plan and (ii) issued a written notice to the contractor to proceed to the next section.

Indigenous Peoples

6. NTDC shall ensure that the Project does not have any indigenous peoples impact within the meaning of the SPS. In the event that the Project does have any such impact, NTDC shall take all steps required to ensure that the Project complies with the applicable laws and regulations of the Borrower and with the SPS.

Human and Financial Resources to Implement Safeguards Requirements

7. NTDC shall make available necessary budgetary and human resources to fully implement the EMPs and the RPs.

Safeguards-Related Provisions in Bidding Documents and Works Contracts

8. NTDC shall ensure that all bidding documents and contracts for the Works for each Subproject contain provisions that require the contractor for such Subproject to:

- (a) comply with the measures and requirements relevant to the contractor set forth in the IEE and the EMP for such Subproject, and in the RP for such Subproject (if any), to the extent they concern impacts on affected people

during construction, and any corrective or preventative actions set out in a Safeguards Monitoring Report;

- (b) make available a budget for all such environmental and social measures;
- (c) provide the Borrower with a written notice of any unanticipated environmental or resettlement or indigenous peoples risks or impacts that arise during construction, implementation or operation of such Subproject that were not considered in the IEE or the EMP for such Subproject, or in the RP for such Subproject (if any);
- (d) adequately record the condition of roads, agricultural land and other infrastructure prior to starting to transport materials and construction; and
- (e) fully reinstate pathways, other local infrastructure, and agricultural land to at least their pre-project condition upon the completion of construction.

Safeguards Monitoring and Reporting

9. NTDC shall do the following:

- (a) submit semiannual Safeguards Monitoring Reports to ADB and disclose relevant information from such reports to affected persons promptly upon submission;
- (b) if any unanticipated environmental and/or social risks and impacts arise during construction, implementation or operation of the Project that were not considered in the IEEs, the EMPs, or the RPs, promptly inform ADB of the occurrence of such risks or impacts, with detailed description of the event and proposed corrective action plan;
- (c) engage qualified and experienced external experts or qualified NGOs under a selection process and terms of reference acceptable to ADB, to verify information relating to Involuntary Resettlement Safeguards produced through the Project monitoring process and implementation of RPs, engage additional external experts as necessary to ensure sufficient capacity of the external experts to undertake the foregoing verification activities and all verification activities set forth in the RF relating to other projects under the Investment Program, and facilitate the carrying out of any verification activities by such external experts;
- (d) for Subproject components relating to transmission lines, obtain an external monitoring report for each section of transmission line prior to issuing a notice to the contractor to proceed to the next section; and
- (e) report any actual or potential breach of compliance with the measures and requirements set forth in the EMPs or the RPs promptly after becoming aware of the breach.

Prohibited List of Investments

10. NTDC shall ensure that no proceeds of the Loan are used to finance any activity included in the list of prohibited investment activities provided in Appendix 5 of the SPS.

Labor Standards, Health and Safety

11. NTDC shall ensure that the core labor standards and the Borrower's applicable laws and regulations are complied with during Project implementation. NTDC shall include specific provisions in the bidding documents and contracts financed by ADB under the Project requiring that the contractors, among other things: (a) comply with the Borrower's applicable labor law and regulations and incorporate applicable workplace occupational safety norms; (b) do not use child labor; (c) do not discriminate workers in respect of employment and occupation; (d) do not use forced labor; (e) allow freedom of association and effectively recognize the right to collective bargaining; and (f) disseminate, or engage appropriate service providers to disseminate, information on the risks of sexually transmitted diseases, including HIV/AIDS, to the employees of contractors engaged under the Project and to members of the local communities surrounding the Project area, particularly women.

12. NTDC shall strictly monitor compliance with the requirements set forth in paragraph 11 above and provide ADB with regular reports.

Gender and Development

13. NTDC shall ensure that (a) the GAP is implemented in accordance with its terms; (b) the bidding documents and contracts include relevant provisions for contractors to comply with the measures set forth in the GAP; (c) adequate resources are allocated for implementation of the GAP; and (d) progress on implementation of the GAP, including progress toward achieving key gender outcome and output targets, are regularly monitored and reported to ADB.

Counterpart Support

14. NTDC shall make available adequate counterpart funds and other resources in addition to the proceeds of the Loan, and have such counterpart funds and resources released in a timely manner, for the successful implementation of the Project.

Financial Covenants

15. Except as ADB may otherwise agree, NTDC shall ensure that, for the fiscal year beginning 1 July 2025 and for each fiscal year thereafter, (a) its free cash flows shall be at least 1.2 times the debt service requirements on all debt based on its financial statements; and (b) its free cash flows from operations after debt service requirements is at least 20% of the average capital expenditure. For the purposes of this paragraph 15:

- (a) the term "capital expenditures" means all expenditures incurred on fixed assets, including interest charged to construction, related to operations;
- (b) the term "debt" means any indebtedness of NTDC maturing by its term more than 1 year from the date on which it was originally incurred;

- (c) the term "debt service requirements" means the aggregate amount of all repayments (including sinking fund payments and lease payments under finance leases), whether or not actually paid, and interest and other charges on debt, provided that interest and other charges on debt that are incurred in financing capital expenditure that will be capitalized are excluded;
- (d) the term "free cash flows" means the difference between (i) the sum of cash flows from all sources related to operations, sale of assets, miscellaneous income, decrease in working capital other than cash; and (ii) the sum of all expenses related to operations, including administration, adequate maintenance, taxes and payments in lieu of taxes (excluding the provision for depreciation, other non-operating charges, and taxes), all cash dividends paid, increase in working capital other than cash, other than capital expenditures; and
- (e) the term "working capital other than cash" means the difference between current assets excluding cash and cash equivalents, and current liabilities, at the end of each fiscal year.

16. NTDC shall ensure that, for the fiscal year 1 July 2025 to 30 June 2026, and for each fiscal year after that until the Loan Agreement has terminated, the accounts receivable of NTDC as at the end of such fiscal year divided by the annual revenues of NTDC for that fiscal year multiplied by 360 days shall be less than 180 days based on the audited financial statements of NTDC. For the purposes of this paragraph 16:

- (a) "accounts receivable" means amounts due from others for goods and services delivered in the normal course of business; and
- (b) "annual revenues" means the inflows of assets from selling goods and providing services to customers within the current fiscal year, including the reduction of liabilities from selling goods and providing services to customers.

Operational and Sector Performance Covenants

17. NTDC shall ensure that (a) the extension, augmentation, rehabilitation, construction and installation of all Project facilities are done in accordance with design specifications and construction norms; and (b) construction supervision, quality control and contract management are performed in accordance with best international industry practices.

18. NTDC shall operate, maintain and manage all Project facilities extended, augmented, rehabilitated, constructed and installed under the Project in accordance with NTDC's transmission license, the NEPRA Performance Standards Transmission Rules, the Borrower's national grid code and other applicable standards, and (in all other respects not covered by the said license, grid code, transmission rules and other standards) best international industry practices. NTDC shall provide proper technical supervision and adequate funds for this purpose and all funds required shall be allocated annually and released promptly.

19. NTDC shall obtain ADB's written consent at least 6 months prior to the implementation of any of the following: (a) change in ownership of any asset, facility or structure

financed under the Project; (b) sale, transfer, or assignment of interest or control in any asset, facility or structure financed under the Project; or (c) lease or other contract or modification of the functions and authority of NTDC over the operation and maintenance of any asset, facility or structure financed under the Project. NTDC shall promptly notify ADB of any proposal to implement any such changes and include in such notification sufficient details regarding the change to be implemented. NTDC shall ensure that any such changes will be carried out in a legal and transparent manner.

20. NTDC shall promptly submit tariff petitions when and as required in order to maintain its financial viability.

21. NTDC shall submit the following documents to ADB no later than 31 December 2023, and within 270 days after the end of each calendar year until the Loan Agreement has been terminated (each date on which NTDC makes a submission of documents to ADB under this paragraph 21 called a "date of submission" in subparagraphs (a) to (c) below):

- (a) the investment plan/s of NTDC, as required under the NEPRA Investment Standards and Procedures (Transmission and Distribution) Rules, 2015, as of the date of submission;
- (b) the short-term (1 year) investment report of NTDC for each of the last 5 years prior to the date of submission; and
- (c) the forecasts of NTDC as to load growth for the next 5 years after the date of submission.

22. NTDC shall ensure that it preserves its legal, operational, and financial autonomy and, further, that its Board of Directors operates effectively, and discharges their fiduciary responsibilities fully, in accordance with the Memorandum and Articles of Association of NTDC.

23. NTDC shall ensure that any change in the ownership of NTDC or sale, transfer, or assignment of the Borrower's interest or shares in NTDC will be formally approved and implemented only after consultation with ADB at least 3 months prior to the change, sale, transfer or assignment.

24. NTDC shall ensure that ADB is kept informed of the Borrower's policies and programs related to the power sector, particularly those that relate to the power transmission sector, tariff regulation, or any policy or program that could materially affect the financial viability of NTDC or the Project.

25. NTDC shall furnish to ADB, no later than 30 June 2024, copies of the audited financial statements of NTDC for the fiscal year 1 July 2022 to 30 June 2023, including the auditor's opinion thereon, all in the English language.

Governance and Anticorruption

26. NTDC shall (a) comply with ADB's Anticorruption Policy (1998, as amended to date) and acknowledge that ADB reserves the right to investigate directly, or through its agents, any alleged corrupt, fraudulent, collusive or coercive practice relating to the Project, and (b) cooperate with any such investigation and extend all necessary assistance for satisfactory completion of such investigation.

27. NTDC shall ensure that the anticorruption provisions acceptable to ADB are included in all bidding documents and contracts, including provisions specifying the right of ADB to audit and examine the records and accounts of the executing and implementing agencies and all contractors, suppliers, consultants, and other service providers as they relate to the Project.

28. NTDC shall provide updated information on the Project on its website, including information on the business opportunities, bidding process and guidelines and outcome of biddings.

Combating Money Laundering and Financing of Terrorism

29. NTDC shall comply with the applicable laws and regulations of the Borrower on combating money laundering and financing of terrorism, and shall ensure that the proceeds of the Loan are not used, directly or indirectly, in money laundering or financing of terrorism.