
LOAN NUMBER 4178-BAN(COL)

LOAN AGREEMENT
(Ordinary Operations [Concessional])

(South Asia Subregional Economic Cooperation Integrated Trade Facilitation Sector
Development Program)

between

PEOPLE'S REPUBLIC OF BANGLADESH

and

ASIAN DEVELOPMENT BANK

DATED 15 JUNE 2022

BAN 53260

**LOAN AGREEMENT
(Ordinary Operations [Concessional])**

LOAN AGREEMENT dated 15 JUNE 2022 between PEOPLE'S REPUBLIC OF BANGLADESH ("Borrower") and ASIAN DEVELOPMENT BANK ("ADB").

WHEREAS

(A) the Borrower has applied to ADB for a loan from its ordinary capital resources in an amount of fifty-three million Dollars (\$53,000,000) for the purposes of the Project described in Schedule 1 to this Loan Agreement;

(B) the Project will be carried out by the National Board of Revenue ("NBR") and Bangladesh Land Port Authority ("BLPA"), and for this purpose the Borrower will make available to NBR and BLPA part of the proceeds of the loan provided for herein upon terms and conditions satisfactory to ADB;

(C) by an agreement of even date herewith between the Borrower and ADB ("Loan Agreement - Program"), ADB has agreed to provide a loan from its ordinary capital resources in an amount of ninety million Dollars (\$90,000,000) for the purposes of financing expenditures of the Program described in Schedule 1 to the Loan Agreement - Program; and

(D) ADB has agreed to make a concessional loan to the Borrower from ADB's ordinary capital resources upon the terms and conditions set forth herein and in the Project Agreement of even date herewith between ADB and BLPA;

NOW THEREFORE the parties hereto agree as follows:

ARTICLE I

Loan Regulations; Definitions

Section 1.01. All the provisions of ADB's Ordinary Operations (Concessional) Loan Regulations, dated 1 January 2022 ("Loan Regulations"), are hereby made applicable to this Loan Agreement with the same force and effect as if they were fully set forth herein, subject, however, to the following modifications:

(a) Section 2.01(w) is deleted and the following is substituted therefor:

"Project Agreement" means the Project Agreement of even date herewith between ADB and BLPA, as such agreement may be amended from time to time; and such Project Agreement includes all schedules to the project agreement.

(b) The term "Project Executing Agency" appearing in Sections 6.01(a), 8.01(d), 8.01(f), 8.01(k), 9.01(c) and 9.02(c) of the Loan Regulations shall be substituted by the term "BLPA".

Section 1.02. Wherever used in this Loan Agreement, the several terms defined in the Loan Regulations have the respective meanings therein set forth unless modified herein or the context otherwise requires. Additional terms used in this Loan Agreement have the following meanings:

- (a) “BCP” means border crossing point;
- (b) “Consulting Services” means consulting services as described in the Procurement Regulations and set out in the Procurement Plan, and to be financed out of the proceeds of the Loan;
- (c) “EMP” means any environmental management plan for the Project, including any updates thereto, incorporated in the IEE;
- (d) “Environmental Safeguards” means the principles and requirements set forth in Chapter V, Appendix 1, and Appendix 4 (as applicable) of the SPS;
- (e) “Goods” means equipment and materials as set out in the Procurement Plan and to be financed out of the proceeds of the Loan, including any related Nonconsulting Services such as transportation, insurance, installation, commissioning, training, and initial maintenance;
- (f) “IEE” means each initial environmental examination for the Project, including any updates thereto, prepared and submitted by the Borrower and cleared by ADB;
- (g) “Loan Disbursement Handbook” means ADB’s Loan Disbursement Handbook (2017, as amended from time to time);
- (h) “Nonconsulting Services” means nonconsulting services as described in the Procurement Regulations and set out in the Procurement Plan, and to be financed out of the proceeds of the Loan;
- (i) “O&M” means operations and maintenance;
- (j) “PAM” means the project administration manual for the Project dated 31 January 2022 and agreed between the Borrower and ADB, as updated from time to time in accordance with the respective administrative procedures of the Borrower and ADB;
- (k) “PIU” means each Project implementation unit;
- (l) “Procurement Plan” means the procurement plan for the Project dated 31 January 2022 and agreed between the Borrower and ADB, as updated from time to time in accordance with the Procurement Policy, the Procurement Regulations, and other arrangements agreed with ADB;
- (m) “Procurement Policy” means ADB’s Procurement Policy - Goods, Works, Nonconsulting and Consulting Services (2017, as amended from time to time);

- (n) “Procurement Regulations” means ADB’s Procurement Regulations for ADB Borrowers - Goods, Works, Nonconsulting and Consulting Services (2017, as amended from time to time);
- (o) “Project Executing Agency” for the purposes of, and within the meaning of, the Loan Regulations means either of NBR or BLPA or any successor thereto acceptable to ADB, which is responsible for the carrying out of the Project;
- (p) “Project facilities” means the facilities to be constructed, rehabilitated or improved under the Project;
- (q) “Safeguards Monitoring Report” means each report prepared and submitted by the Borrower to ADB that describes progress with implementation of, and compliance with, the EMP, any resettlement plan and any small ethnic community peoples plan (as applicable), including any corrective and preventative actions;
- (r) “Services” means Consulting Services and Nonconsulting Services;
- (s) “SPS” means ADB’s Safeguard Policy Statement (2009);
- (t) “Subsidiary Agreement” means the agreement between the Borrower and BLPA, satisfactory to ADB, referenced in Section 3.01 of this Loan Agreement; and
- (u) “Works” means construction or civil works as set out in the Procurement Plan and to be financed out of the proceeds of the Loan, including any related Nonconsulting Services, and project related services that are provided as part of a single responsibility or turnkey contract.

ARTICLE II

The Loan

Section 2.01. (a) ADB agrees to lend to the Borrower from ADB’s ordinary capital resources an amount of fifty three million Dollars (\$53,000,000).

(b) The Loan has a principal repayment period of 20 years, and a grace period as defined in subsection (c) hereinafter.

(c) The term “grace period” as used in subsection (b) hereinabove means the period prior to the first Principal Payment Date in accordance with the amortization schedule set forth in Schedule 2 to this Loan Agreement.

Section 2.02. The Borrower shall pay to ADB an interest charge at the rate of 2% per annum during the grace period and thereafter, on the amount of the Loan withdrawn from the Loan Account and outstanding from time to time.

Section 2.03. The interest charge and any other charge on the Loan shall be payable semiannually on 15 January and 15 July in each year.

Section 2.04. The Borrower shall repay the principal amount of the Loan withdrawn from the Loan Account in accordance with the amortization schedule set forth in Schedule 2 to this Loan Agreement.

Section 2.05. The currency of repayment of the principal amount of the Loan and the currency of payment of the interest charge for the purposes of Sections 4.03(a) and 4.04 of the Loan Regulations shall be the Dollar.

ARTICLE III

Use of Proceeds of the Loan

Section 3.01. (a) The Borrower shall provide a portion of the proceeds of the Loan amounting to twenty-two million Dollars (\$22,000,000) to BLPA under a Subsidiary Agreement upon terms and conditions satisfactory to ADB, and shall make the balance of the proceeds of the Loan available to NBR, all upon terms and conditions satisfactory to ADB.

(b) The Borrower shall cause the proceeds of the Loan to be applied exclusively to the financing of expenditures on the Project in accordance with the provisions of this Loan Agreement and the Project Agreement.

Section 3.02. The proceeds of the Loan shall be allocated and withdrawn in accordance with the provisions of Schedule 3 to this Loan Agreement, as such Schedule may be amended from time to time by agreement between the Borrower and ADB.

Section 3.03. Except as ADB may otherwise agree, the Borrower shall procure, or cause to be procured, the items of expenditure to be financed out of the proceeds of the Loan in accordance with the provisions of Schedule 4 to this Loan Agreement.

Section 3.04. The Loan Closing Date for the purposes of Section 8.02 of the Loan Regulations shall be 31 December 2026 or such other date as may from time to time be agreed between the Borrower and ADB.

ARTICLE IV

Particular Covenants

Section 4.01. In the carrying out of the Project and operation of the Project facilities, the Borrower shall perform, or cause to be performed, all obligations set forth in Schedule 4 to this Loan Agreement and the Project Agreement.

Section 4.02. Upon ADB's request, the Borrower shall enable ADB's representatives to inspect the Project, the Goods, Works and Services and any relevant records and documents.

Section 4.03. (a) The Borrower shall, in relation to the part of the Project to be implemented by NBR, (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 end of each related fiscal year, 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) The Borrower shall enable ADB, upon ADB's request, to discuss the financial statements for the Project and the Borrower's financial affairs where they relate to the Project with the auditors appointed pursuant to subsection (a)(iii) 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 the Borrower, unless the Borrower shall otherwise agree.

Section 4.04. The Borrower shall take all actions which shall be necessary on its part to enable the Project Executing Agency to perform its obligations under the Project Agreement, and shall not take or permit any action which would interfere with the performance of such obligations.

Section 4.05. (a) The Borrower shall exercise its rights under the Subsidiary Agreement in such a manner as to protect the interests of the Borrower and ADB and to accomplish the purposes of the Loan.

(b) No rights or obligations under the Subsidiary Agreement shall be assigned, amended, abrogated or waived without the prior concurrence of ADB.

ARTICLE V

Effectiveness

Section 5.01. A date 90 days after the date of this Loan Agreement is specified for the effectiveness of this Loan Agreement for the purposes of Section 9.04 of the Loan Regulations.

ARTICLE VI

Miscellaneous

Section 6.01. The Senior Secretary or Secretary or any Additional Secretary, Joint Secretary, Deputy Secretary, Senior Assistant Secretary, or Assistant Secretary of the Economic Relations Division, Ministry of Finance of the Borrower is designated as representative of the Borrower for the purposes of Section 11.02 of the Loan Regulations.

Section 6.02. The following addresses are specified for the purposes of Section 11.01 of the Loan Regulations:

For the Borrower

Economic Relations Division
Ministry of Finance
Government of the People's Republic of Bangladesh
Sher-e-Bangla Nagar

Facsimile Number:

+880 1 918-0788

For ADB


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

Facsimile Numbers:


(632) 8636-2444
(632) 8636-2338.

IN WITNESS WHEREOF the parties hereto, acting through their representatives thereunto duly authorized, have caused this Loan 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.

PEOPLE'S REPUBLIC OF BANGLADESH

By  _____
FATIMA YASMIN
Secretary
Economic Relations Division (ERD)

ASIAN DEVELOPMENT BANK

By  _____
EDIMON GINTING
Country Director
Bangladesh Resident Mission

SCHEDULE 1**Description of the Project**

1. The objective of the Project is: improvement of volume, efficiency, predictability, and security of cross-border trade in Bangladesh.
2. The Project shall comprise:
 - (a) integrated development, including installation of facilities and equipment for the customs clearance and cargo transshipment operations at Akhaura, Sonamasjid and Tamabil BCPs; and
 - (b) consulting services to prepare detailed designs of (i) central customs facilities, including a central customs laboratory, a central customs warehouse, and a regional customs training academy in Dhaka, and (ii) land customs stations and land ports at six BCPs including Bibirbazar, Birol, Darshana, Sheola, Sonahat, and Teknaf.
3. The Project is expected to be completed by 30 June 2026.

SCHEDULE 2**Amortization Schedule**

Date Payment Due	Payment of Principal (expressed in USD)*
15 July 2027	1,325,000
15 January 2028	1,325,000
15 July 2028	1,325,000
15 January 2029	1,325,000
15 July 2029	1,325,000
15 January 2030	1,325,000
15 July 2030	1,325,000
15 January 2031	1,325,000
15 July 2031	1,325,000
15 January 2032	1,325,000
15 July 2032	1,325,000
15 January 2033	1,325,000
15 July 2033	1,325,000
15 January 2034	1,325,000
15 July 2034	1,325,000
15 January 2035	1,325,000
15 July 2035	1,325,000
15 January 2036	1,325,000
15 July 2036	1,325,000
15 January 2037	1,325,000
15 July 2037	1,325,000
15 January 2038	1,325,000
15 July 2038	1,325,000
15 January 2039	1,325,000
15 July 2039	1,325,000
15 January 2040	1,325,000
15 July 2040	1,325,000
15 January 2041	1,325,000
15 July 2041	1,325,000
15 January 2042	1,325,000
15 July 2042	1,325,000
15 January 2043	1,325,000
15 July 2043	1,325,000
15 January 2044	1,325,000
15 July 2044	1,325,000
15 January 2045	1,325,000
15 July 2045	1,325,000

15 January 2046	1,325,000
15 July 2046	1,325,000
15 January 2047	1,325,000
Total	53,000,000

* The arrangements for payment are subject to the provisions of Sections 3.04 and 4.03 of the Loan Regulations.

SCHEDULE 3

Allocation and Withdrawal of Loan Proceeds

General

1. The table attached to this Schedule sets forth the Categories of items of expenditure to be financed out of the proceeds of the Loan and the allocation of the Loan proceeds to each such Category ("Table"). (Reference to "Category" in this Schedule is to a Category or Subcategory of the Table.)

Basis for Withdrawal from the Loan Account

2. Except as ADB may otherwise agree, the proceeds of the Loan shall be allocated to items of expenditure, and disbursed on the basis of the withdrawal percentage for each item of expenditure set forth in the Table.

Interest Charge

3. The amount allocated to Category "Interest Charge" is for financing the interest charge on the Loan during the implementation period of the Project. ADB shall be entitled to withdraw from the Loan Account and pay to itself, on behalf of the Borrower, the amounts required to meet payments, when due, of such interest charge.

Reallocation

4. Notwithstanding the allocation of Loan proceeds and the withdrawal percentages set forth in the Table,

- (a) if the amount of the Loan allocated to any Category appears to be insufficient to finance all agreed expenditures in that Category, ADB may, in consultation with the Borrower, (i) reallocate to such Category, to the extent required to meet the estimated shortfall, amounts of the Loan which have been allocated to another Category but, in the opinion of ADB, are not needed to meet other expenditures, and (ii) if such reallocation cannot fully meet the estimated shortfall, reduce the withdrawal percentage applicable to such expenditures in order that further withdrawals under such Category may continue until all expenditures thereunder shall have been made; and
- (b) if the amount of the Loan allocated to any Category appears to exceed all agreed expenditures in that Category, ADB may, in consultation with the Borrower, reallocate such excess amount to any other Category.

Disbursement Procedures

5. Except as ADB may otherwise agree, the Loan proceeds shall be disbursed in accordance with the Loan Disbursement Handbook.

Retroactive Financing

6. Withdrawals from the Loan Account may be made to finance eligible expenditures incurred under the Project before the Effective Date, but not earlier than 12 months before the date of this Loan Agreement in connection with Goods, Works and Consulting Services, subject to a maximum amount equivalent to 20% of the Loan amount.

TABLE

ALLOCATION AND WITHDRAWAL OF LOAN PROCEEDS			
Number	Item	Total Amount Allocated for ADB Financing (\$)	Basis for Withdrawal from the Loan Account
1	Works	26,190,000	100% of total expenditure claimed*
2	Goods	14,450,000	100% of total expenditure claimed*
3	Services	5,390,000	100% of total expenditure claimed*
4	Interest Charge	2,370,000	100% of amount due
5	Unallocated	4,600,000	
	Total	53,000,000	

* Exclusive of taxes and duties imposed within the territory of the Borrower.

SCHEDULE 4

Execution of Project; Financial Matters

Implementation Arrangements

1. The Borrower shall ensure, or cause each Project Executing Agency to 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 and the Loan Agreement, the provisions of this Loan Agreement shall prevail.

PIU and Staff

2. The Borrower shall ensure, or cause each Project Executing Agency to ensure, that (a) the PIUs set up for the Project are headed by competent senior officials and staffed by adequate and competent personnel to supervise the implementation of the Project; and (b) the PIUs have sufficient office space and requisite office equipment and supplies to enable efficient functioning of the PIU staff and consultants working on the Project.

3. The Borrower shall ensure, or cause each Project Executing Agency to ensure, that the PIU staff are appointed for at least three years and they are not transferred to other positions except when there is a pressing need.

Procurement

4. The Borrower shall ensure, or cause each Project Executing Agency and implementing agencies to ensure, that:

- (a) the procurement of Goods, Works and Services is carried out in accordance with the Procurement Policy and the Procurement Regulations; and
- (b) Goods, Works and Services shall be procured based on the detailed arrangements set forth in the Procurement Plan, including the procurement and selection methods, the type of bidding documents, and ADB's review requirements. The Borrower may modify the detailed arrangements set forth in the Procurement Plan only with the prior agreement of ADB, and such modifications must be set out in updates to the Procurement Plan.

Conditions for Award of Contract

5. The Borrower shall not award any Works contract which involves environmental impacts until:

- (a) the Department of Environment of the Borrower has granted the approval of the IEE; and the Borrower has obtained ADB's clearance of the IEE based on the final design; and

- (b) the Borrower has incorporated the relevant provisions from the EMP into the Works contract.

6. Notwithstanding the above, the Borrower may award a Works contract involving environmental impacts with respective IEE based on preliminary design having been submitted to and cleared by ADB if the contract:

- (a) is of a “design and build” or “turnkey” type under which the design must be completed for the Works contract before the IEE is updated to reflect the final project design; and
- (b) expressly provides that no works shall commence until an IEE for the Works contract reflecting the final project design having been submitted to, and cleared by ADB.

Environment

7. The Borrower shall ensure or cause each Project Executing Agency to ensure that the preparation, design, construction, implementation, operation and decommissioning of the Project and all Project facilities comply with (a) all applicable laws and regulations of Bangladesh relating to environment, health, and safety; (b) the Environmental Safeguards; and (c) all measures and requirements set forth in the IEE, the EMP, and any corrective or preventative actions set forth in any Safeguards Monitoring Report.

Land Acquisition and Involuntary Resettlement; Tribes, Minor Races, Ethnic Sects and Community Peoples

8. The Borrower shall ensure or cause each Project Executing Agency to ensure that the Project does not have any impact on tribes, minor races, ethnic sects and communities within the meaning of indigenous peoples or involuntary resettlement impacts, all within the meaning of SPS. In the event that the Project does have any such impact, the Borrower shall take all steps required to ensure that the Project complies with the applicable laws and regulations of the Borrower and with SPS.

Human and Financial Resources to Implement Safeguards Requirements

9. The Borrower shall make available or cause each Project Executing Agency to make available necessary budgetary and human resources to fully implement the EMP.

Safeguards – Related Provisions in Bidding Documents and Works Contracts

10. The Borrower shall ensure or cause each Project Executing Agency to ensure that all bidding documents and contracts for Works contain provisions that require contractors to:

- (a) comply with the measures and requirements relevant to the contractor set forth in the IEE, and the EMP (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, resettlement or indigenous peoples risks or impacts that arise during construction, implementation or operation of the Project that were not considered in the IEE, and the EMP;
- (d) adequately record the condition of roads, agricultural land and other infrastructure prior to starting to transport construction materials and equipment; 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

11. The Borrower shall do the following or shall cause each Project Executing Agency to do the following:

- (a) submit semi-annual 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 IEE, and the EMP, promptly inform ADB of the occurrence of such risks or impacts, with detailed description of the event and proposed corrective action plan; and
- (c) report any actual or potential breach of compliance with the measures and requirements set forth in the EMP promptly after becoming aware of the breach.

Prohibited List of Investments

12. The Borrower shall ensure, or cause each Project Executing Agency to 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

13. The Borrower shall ensure, or cause each Project Executing Agency to ensure, that the core labor standards and the Borrower's applicable laws and regulations are complied with during Project implementation. The Borrower 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, including the health and safety plan incorporated in EMP; (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.

14. The Borrower shall strictly monitor compliance with the requirements set forth above and provide ADB with regular reports.

Gender and Development

15. The Borrower shall ensure that the principles of gender equality aimed at increasing Project benefits and impact on women in the Project area are followed during implementation of the Project. These include (a) equal pay to men and women for work of equal value; (b) enabling working conditions for women workers; and (c) taking necessary actions to encourage women living in the Project area to participate in the design and implementation of Project activities.

Operational/Sector Performance Covenants

16. The Borrower shall by Loan Closing Date operationalize or cause each Project Executing Agency, as relevant, to operationalize the policy changes introduced as part of policy reforms component as provided under the Loan Agreement - Program on international transit cargos, perishable goods, risk management system, pre-arrival processing, e-payment, electronic cargo tracking system, and capacity development plan at the land customs stations and land ports funded under the Project.

17. The Borrower shall cause each Project Executing Agency to conduct time release surveys for import and export at the three border-crossing points financed under the Project promptly after the physical completion of the Project and incorporate results of the surveys in the project completion report.

18. The Borrower shall cause each Project Executing Agency to take effective measures to prevent overloading of traded cargos on trucks at the land ports by using the land port facilities funded by the project part.

19. The Borrower shall prepare an operational plan for a central customs laboratory, a central customs warehouse, and a regional customs training academy in Dhaka.

Governance and Anticorruption

20. The Borrower, each Project Executing Agency, and the implementing agencies 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.

21. The Borrower, each Project Executing Agency and the implementing agencies 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.

Counterpart funds: O&M

22. The Borrower shall make available to each Project Executing Agency all counterpart funds required for timely and effective implementation of the Project, including, without limitation, where the proceeds of the Loan are not enough to meet additional costs arising from design changes, price escalation in construction and goods costs and other unforeseen circumstances.

23. The Borrower shall ensure that each Project Executing Agency will at all times have sufficient provision for O&M cost for assets created under this Project.

24. The Borrower shall promptly provide sufficient human and financial resources to effectively operationalize land customs stations and land ports at the border crossing points to be financed and constructed under the Project.

Management of BLPA

25. The Borrower shall ensure, or cause BLPA to ensure, that BLPA is managed in a financially sustainable manner and maintain financial ratios and managerial discipline suitable for its operations.