
LOAN NUMBER 8346-CAM(EF)

LOAN AGREEMENT
(ADB Green Climate Fund)
(Climate-Friendly Agribusiness Value Chains Sector Project)

between

KINGDOM OF CAMBODIA

and

ASIAN DEVELOPMENT BANK
acting as an accredited entity of the
Green Climate Fund

DATED 6 JULY 2018

CAM 48409

**LOAN AGREEMENT
(ADB Green Climate Fund)**

LOAN AGREEMENT dated 6 July 2018 between KINGDOM OF CAMBODIA ("Borrower") and ASIAN DEVELOPMENT BANK ("ADB"), acting not in its individual capacity, but solely in its capacity as an accredited entity of the Green Climate Fund ("GCF").

WHEREAS

(A) the Borrower has applied to ADB for a loan for the purposes of the Project described in Schedule 1 to the Ordinary Operations [Concessional] Loan Agreement (as defined herein);

(B) ADB has established the ADB Green Climate Fund to receive, hold in trust and administer GCF funds;

(C) by an agreement of even date herewith between the Borrower and ADB (the "Ordinary Operations [Concessional] Loan Agreement"), ADB has agreed to make a concessional loan to the Borrower from ADB's ordinary capital resources in the amount of ninety million Dollars (\$90,000,000) for the purposes of the Project ("Ordinary Operations Loan");

(D) by a grant agreement of even date herewith between the Borrower and ADB, ADB, acting in its capacity as an accredited entity of GCF in accordance with the Accreditation Master Agreement dated 17 August 2017 ("AMA") and the Funded Activity Agreement to be entered into between GCF and ADB ("FAA"), has agreed to provide from the ADB Green Climate Fund a grant in the amount of thirty million Dollars (\$30,000,000) to assist in financing a part of the Project; and

(E) ADB, acting in its capacity as an accredited entity of GCF in accordance with the AMA and the FAA, between GCF and ADB, has agreed to make a loan to the Borrower from the ADB Green Climate Fund upon the terms and conditions set forth herein and in the Ordinary Operations [Concessional] Loan Agreement;

NOW THEREFORE the parties hereto agree as follows:

ARTICLE I

Standard Terms; Definitions

Section 1.01. All provisions of the Standard Terms ("Standard Terms") attached hereto in Schedule 1 to this Loan Agreement shall apply to this Loan Agreement.

Section 1.02. Wherever used in this Loan Agreement, the several terms defined in the Standard Terms and Section 1.02 of the Ordinary Operations

[Concessional] Loan Agreement have the respective meanings therein set forth unless modified herein or the context otherwise requires.

ARTICLE II

The Loan

Section 2.01. (a) ADB agrees to lend to the Borrower from the ADB Green Climate Fund an amount of ten million Dollars (\$10,000,000).

(b) The Loan has a principal repayment period of 24 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 acknowledges that the Loan is funded out of resources made available by the GCF to ADB as an accredited entity of the GCF. In accordance with Section 2.02 of the Standard Terms, the Borrower may only withdraw Loan proceeds subject to the availability of such resources.

Section 2.03. The Borrower shall pay to ADB a service charge at the rate of 0.25% per annum on the amount of the Loan withdrawn from the Loan Account and outstanding from time to time.

Section 2.04. The service charge on the Loan shall be payable semiannually on 15 June and 15 December in each year.

Section 2.05. 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 2.06. The currency of repayment of the principal amount of the Loan and the currency of payment of the service charge shall be the Dollar.

ARTICLE III

Use of Proceeds of the Loan

Section 3.01. 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 Schedule 5 to the Ordinary Operations [Concessional] Loan Agreement and the provisions of this Loan 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 the Ordinary Operations [Concessional] 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 3.04. The Loan Closing Date for the purposes of Section 7.02 of the Standard Terms shall be 31 March 2025 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 the Ordinary Operations [Concessional] Loan Agreement.

Section 4.02. (a) The Borrower shall cause the Project Executing Agency to (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) The Borrower shall enable ADB, upon ADB's request, to discuss the financial statements for the Project and the Borrower and its financial affairs where they relate to the Project with the auditors appointed by the Borrower pursuant to subsections (a)(iii) and

(b) 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 4.03. ADB's obligation to disburse any amount from the Loan Account shall be subject to ADB's receipt of a corresponding amount from GCF in accordance with the terms of the AMA and the FAA.

Section 4.04. The Borrower shall enable ADB's representatives to inspect the Project, the Goods and Works, and any relevant records and documents.

ARTICLE V

Suspension; Acceleration of Maturity

Section 5.01. The following are specified as additional events for suspension of the right of the Borrower to make withdrawals from the Loan Account for the purposes of Section 7.01(l) of the Standard Terms:

- (a) the Ordinary Operations [Concessional] Loan Agreement shall have become liable for suspension or cancellation or shall have become repayable prior to its agreed maturity date; and
- (b) the GCF Grant Agreement shall have become liable for suspension or cancellation.

Section 5.02. The following is specified as an additional event for acceleration of maturity for the purposes of Section 7.07 (d) of the Standard Terms: either of the events specified in Section 5.01 of this Loan Agreement shall have occurred.

ARTICLE VI

Effectiveness

Section 6.01. The following are specified as additional conditions to the effectiveness of this Loan Agreement for the purposes of Section 8.01(c) of the Standard Terms:

- (a) the Ordinary Operations [Concessional] Loan Agreement shall have been duly executed and delivered on behalf of the Borrower, and all conditions precedent to its effectiveness (other than the condition

requiring the effectiveness of this Loan Agreement and GCF Grant Agreement) shall have been fulfilled; and

- (b) the GCF Grant Agreement shall have been duly executed and delivered on behalf of the Borrower, and all conditions precedent to its effectiveness (other than the condition requiring the effectiveness of this Loan Agreement and the Ordinary Operations [Concessional] Loan Agreement) shall have been fulfilled.

Section 6.02. The following is specified as an additional matter, for the purposes of Section 8.02 of the Standard Terms, to be included in the opinion or opinions to be furnished to ADB: the Ordinary Operations [Concessional] Loan Agreement and the GCF Grant Agreement have been duly executed and delivered on behalf of the Borrower, and all conditions precedent to their effectiveness (other than the exceptions referred to in Section 6.01 (a) and (b) above) have been fulfilled.

Section 6.03. 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 8.04 of the Standard Terms.

ARTICLE VII

Miscellaneous

Section 7.01. The Minister of Economy and Finance of the Borrower is designated as representative of the Borrower for the purposes of Section 10.02 of the Standard Terms.

Section 7.02. The following addresses are specified for the purposes of Section 10.01 of the Standard Terms:

For the Borrower

Ministry of Economy and Finance
St. 92, Sangkat Wat Phnom
Khan Daun Penh
Phnom Penh, Cambodia

Facsimile Numbers:

+855 23 427-798
+855 23 428-424

For ADB


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

Facsimile Numbers:

+632 636-2444
+632 636-2231.


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.

KINGDOM OF CAMBODIA

By 

H.E. Dr. AUN PORNMONIROTH
Senior Minister
Minister of Economy and Finance

ASIAN DEVELOPMENT BANK

By 

HIDEAKI IWASAKI
Acting Country Director
Cambodia Resident Mission

SCHEDULE 1**Standard Terms****ARTICLE I****Definitions; Interpretation**

Section 1.01. **Definitions.** Except where the context otherwise requires, the following terms have the following meanings wherever used in these Standard Terms:

- (a) "ADB Green Climate Fund" means the trust fund established and administered by ADB to receive, hold in trust and administer the GCF funds transferred to ADB by GCF;
- (b) "assets" includes property, revenues and claims of any kind;
- (c) "convertible currency" means any currency so designated by ADB at any time;
- (d) "currency" of a country or a territory means such currency as at the time referred to is legal tender for the payment of public and private debts in that country or territory;
- (e) "Dollar" or the sign "\$" each means the lawful currency of the United States of America;
- (f) "Effective Date" means the date on which the Loan Agreement shall have come into force and effect pursuant to Section 8.03 of this Schedule 1;
- (g) "foreign currency" means any currency other than currency of the member in whose territory the Project is to be carried out;
- (h) "Green Climate Fund" or "GCF" means the fund established within the framework of the United Nations Framework Convention on Climate Change in 2010, and governed under the Governing Instrument;
- (i) "guarantee" includes, as the case requires, any counter-guarantee, indemnity or any other arrangement which has the effect of a guarantee, counter-guarantee or indemnity, given by a member in favor, or for the benefit of ADB;
- (j) "lien" includes mortgages, pledges, charges, privileges and priorities of any kind;
- (k) "Loan" means the loan provided for in this Loan Agreement;

- (l) "Loan Account" means the account opened or to be opened by ADB on its books in the name of the Borrower to which the amount of the Loan has been or will be credited;
- (m) "Loan Closing Date" means the date specified by ADB that is not later than the first Principal Payment Date shown in the amortization schedule to the Loan Agreement, or such other date as may be agreed between ADB and the Borrower for such purpose;
- (n) "Loan Currency" means the currency in which the principal amount of the Loan is denominated from time to time;
- (o) "member" means a member of ADB;
- (p) "Multilateral Development Bank Fee" means the management fee specified in this Loan Agreement;
- (q) "Principal Payment Date" means each date specified in the Loan Agreement on which all or any portion of the principal amount of the Loan is payable;
- (r) "Project Executing Agency" means the Borrower's Ministry of Agriculture, Forestry and Fisheries or any successor thereto;
- (s) "service charge" means a charge made on the Loan pursuant to Section 2.04 to the Loan Agreement; and
- (t) "taxes" includes imposts, levies, fees and duties of any nature, whether in effect at the date of the Loan Agreement or thereafter imposed.

Section 1.02. **Interpretation.** Except where the context otherwise requires, (a) a reference to the incurring of debt includes the assumption and guarantee of debt; (b) references in these Standard Terms to Articles or Sections are to Articles or Sections of these Standard Terms; (c) the headings of the Articles and Sections are inserted for convenience of reference only and are not a part of these Standard Terms; (d) singular may include plural and vice versa; and (e) a reference to any gender includes any other gender.

ARTICLE II

Loan Account; Service Charge; Multilateral Development Bank Fee; Repayment; Place of Payment

Section 2.01. **Loan Account.** The principal amount of the Loan shall be credited to the Loan Account in the Loan Currency and may be withdrawn therefrom in accordance with the provisions of this Loan Agreement.

Section 2.02. **Funding Shortfall.** Notwithstanding the provisions of Section 2.01, no withdrawals shall be made if, as a result of such withdrawal, the total amount of the Loan withdrawn from the Loan Account would exceed the amount available to ADB from resources provided to it for purposes of the Loan. Only the resources made available to ADB for the purposes of the Loan shall be considered for the enforcement of any obligations, claims or liabilities under or in connection with the Loan.

Section 2.03. **Service Charge.** A service charge at the rate specified in this Loan Agreement shall be payable on the principal amount of the Loan withdrawn from the Loan Account and outstanding from time to time. The service charge shall accrue from the respective dates on which amounts shall be withdrawn from the Loan Account. ADB shall be entitled to withdraw from the Loan Account and pay to itself, on behalf of the Borrower, the amounts required to meet service charge payments, when and if due.

Section 2.04. **Multilateral Development Bank Fee.** The Borrower shall pay ADB a Multilateral Development Bank Fee on the Loan at the rate specified in this Loan Agreement. If this Loan Agreement provides for the financing of the Multilateral Development Bank Fee out of the proceeds of the Loan, ADB shall, on behalf of the Borrower, withdraw from the Loan Account on or after the Effective Date and pay to itself the amount of the Multilateral Development Bank Fee.

Section 2.05. **Computation of Service Charge and Other Charges.** The service charge and the Multilateral Development Bank Fee, if the Borrower elects to pay the Multilateral Development Bank Fee not as a lump sum but semiannually at a rate per annum calculated on the unwithdrawn amount of the Loan from time to time, shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 2.06. **Repayment and Prepayment.** (a) The Borrower shall repay ADB the principal amount of the Loan withdrawn from the Loan Account in accordance with the provisions of, and the amortization schedule to, this Loan Agreement.

(b) After giving not less than 45 days' written notice to ADB, the Borrower shall have the right to repay in advance of maturity, as of a date acceptable to ADB (provided, that the Borrower shall have paid all amounts due under this Loan Agreement as of such date) (i) all of the principal amount of the Loan then outstanding; or (ii) all of the principal amount of any one or more maturities of the Loan.

(c) If ADB shall at any time receive from the Borrower any amount which is (i) less than the full amount then due and payable to ADB under this Loan Agreement; or (ii) less than the full amount repayable to ADB in accordance with paragraph (b) of this Section, ADB shall have the right to allocate and apply the amount so received in any manner and for such purposes under this Loan Agreement as ADB shall in its sole discretion determine.

Section 2.07. **Place of Payment.** The principal of, and service charge and other charges (including the Multilateral Development Bank Fee) on, the Loan shall be paid at such places as ADB shall reasonably request.

ARTICLE III**Currency Provisions**

Section 3.01. **Currency of Withdrawal.** Withdrawals from the Loan Account shall be made in the Loan Currency.

Section 3.02. **Currency of Payment.** The principal of the Loan shall be repaid in the Loan Currency and, the service charge on any portion of the Loan and the Multilateral Development Bank Fee shall be paid in the Loan Currency.

Section 3.03. **Purchase of Currencies.** If the Borrower shall so request, ADB shall, acting as agent of the Borrower, and on such terms and conditions as ADB shall determine, purchase the Loan Currency for the purpose of repayment of principal, and payment of service charge and the Multilateral Development Bank Fee upon timely payment by the Borrower of sufficient funds for that purpose in a currency or currencies acceptable to ADB; provided, however, that the Borrower shall be deemed to have made any payment required under this Loan Agreement only when and to the extent that ADB has received such payment in the Loan Currency.

Section 3.04. **Valuation of Currencies.** Whenever it shall be necessary for the purposes of this Loan Agreement to determine the value of one currency in terms of another, such value shall be as reasonably determined by ADB.

Section 3.05. **Manner of Payment.** (a) Any payment required under this Loan Agreement to be made to ADB in the currency of any country shall be made in such manner, and in currency acquired in such manner, as shall be permitted under the laws of such country for the purpose of making such payment and effecting the deposit of such currency to the account of ADB with a depository of ADB in such country.

(b) The Borrower shall ensure that the principal of, and the service charge and other charges on, the Loan are paid without restrictions of any kind imposed by, or in the territory of, the Borrower.

ARTICLE IV**Withdrawal of Loan Proceeds**

Section 4.01. **Withdrawal from the Loan Account.** (a) Loan proceeds shall be used only for the purposes of the Project. Subject to any conditions or restrictions specified in this Loan Agreement, the Borrower shall be entitled to withdraw from the Loan Account such amounts as shall have been paid, or, if ADB shall so agree, such amounts as shall be required to meet payments to be made, for the reasonable cost of goods, services and any other expenditures required for the Project and to be financed under this Loan Agreement. If at any time ADB determines that any amount of the Loan proceeds withdrawn from the Loan Account has been used by the Borrower in a manner inconsistent

with the provisions of the Loan Agreement, the Borrower shall promptly refund such amount to ADB.

(b) Except as ADB and the Borrower shall otherwise agree, no withdrawals shall be made on account of expenditures incurred prior to the Effective Date. ADB may refuse to finance a contract where goods and services have not been procured in accordance with 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. If at any time ADB determines that any amount of the Loan proceeds withdrawn from the Loan Account has been used by the Borrower to finance such contracts, the Borrower shall promptly refund such amount to ADB.

(c) Withdrawals of the proceeds of the Loan from the Loan Account shall be made in the Loan Currency. ADB may, at the request and acting as an agent of the Borrower, and on such terms and conditions as ADB shall determine, purchase with such currency withdrawn from the Loan Account such other currencies as the Borrower shall reasonably request to meet payments for items of expenditure to be financed from the Loan. Whenever it shall be necessary for the purpose of this Loan Agreement to determine the value of one currency in terms of another, such value shall be as reasonably determined by ADB.

Section 4.02. **Commitment Letters by ADB.** Upon the Borrower's request, ADB may issue commitment letters to pay amounts in respect of the cost of goods and services to be financed under the Loan, notwithstanding any subsequent suspension or cancellation.

Section 4.03. **Application for Withdrawal.** When the Borrower shall desire to withdraw any amount from the Loan Account or to request ADB to issue commitment letters pursuant to Section 4.02, the Borrower shall promptly deliver to ADB an application in such form and containing such statements, representations, warranties and agreements, as ADB shall reasonably request. Except as ADB and the Borrower shall otherwise agree, applications for withdrawal, with the necessary documentation as hereinafter in this Article provided, shall be made promptly in relation to the expenditures for the Project.

Section 4.04. **Evidence of Authority to Sign Applications.** The Borrower shall furnish to ADB sufficient evidence of the authority of the person authorized to sign applications for withdrawal and the authenticated specimen signature of each person.

Section 4.05. **Supporting Evidence.** The Borrower shall furnish to ADB such documents and other evidence in support of the application for withdrawal as ADB shall reasonably request, whether before or after ADB shall have permitted any withdrawal requested in the application.

Section 4.06. **Sufficiency of Applications and Documents.** Each application for withdrawal and the accompanying documents and all other evidence must be sufficient in form and substance to satisfy ADB that the Borrower is entitled to withdraw from the Loan Account the amount applied for and that the amount to be withdrawn from the Loan Account is to be used only for the purposes specified in this Loan Agreement.

Section 4.07. **Payment by ADB.** Payment by ADB of amounts which the Borrower is entitled to withdraw from the Loan Account shall be made to or on the order of the Borrower.

ARTICLE V

Particular Covenants

Section 5.01. **Cooperation and Information.** (a) ADB and the Borrower shall cooperate fully to ensure that the purposes of the Loan will be accomplished. To that end, ADB and the Borrower shall:

- (i) from time to time, at the request of any one of them, exchange views with regard to any matters relating to the progress of the Project, the purposes of the Loan or the maintenance of the service thereof, the performance of their respective obligations under this Loan Agreement, [the performance by the Project Executing Agency of its obligations,] and furnish to the other party all such related information as it shall reasonably request; and
- (ii) promptly inform each other of any condition which interferes with, or threatens to interfere with, the matters referred to in paragraph (a)(i) of this Section.

(b) The Borrower shall afford all reasonable opportunity for ADB's representatives to visit any part of its territory for purposes related to the Loan.

Section 5.02. **Negative Pledge.** (a) If the Borrower shall create or permit the creation of any lien on any of its assets as security for any foreign currency debt, the Borrower undertakes to expressly provide that such lien will ipso facto equally and ratably secure the payment of the principal of, and service charge on, the Loan. If any statutory lien shall be created on any assets of the Borrower (as hereinafter defined), as security for any foreign currency debt, the Borrower shall grant to ADB an equivalent lien satisfactory to ADB.

(b) The provisions of paragraph (a) of this Section shall not apply to (i) any lien created on property, at the time of purchase thereof, solely as security for payment of the purchase price of such property; or (ii) any lien arising in the ordinary course of banking transactions and securing a debt maturing not more than one year after its date.

(c) The term "assets of the Borrower" as used in paragraph (a) of this Section includes assets of any political subdivision or any agency of the Borrower and assets of any agency of such political subdivision, and assets of any entity owned or controlled by, or operating for the account or benefit of, the Borrower or any such political subdivision or agency, including any other institution performing the functions of a central bank for the Borrower.

Section 5.03. **Insurance.** (a) The Borrower shall take out and maintain with responsible insurers, or make other arrangements satisfactory to ADB for, insurance against such risks and in such amounts as shall be consistent with sound practice. The Borrower shall be deemed to have opted for self-insurance in the absence of any specific insurance for the Project.

(b) Without limiting the generality of the foregoing, the Borrower undertakes to insure, or cause to be insured, the goods to be imported for the Project and to be financed out of the proceeds of the Loan 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 5.04. **Records, Financial Statements and Audits.** The Borrower shall maintain, or cause to be maintained, records and financial statements adequate to identify the goods, services and other items of expenditure financed under the Project; to record the progress of the Project (including the cost thereof and); to reflect, in accordance with consistently maintained sound financial reporting principles, the operations and financial condition of the Project; and to have the financial statements audited. Related requirements shall be specified in the Loan Agreement.

Section 5.05. **Reports.** (a) The Borrower shall furnish, or cause to be furnished, to ADB all such reports as ADB shall reasonably request concerning (i) the Loan, and the expenditure of the proceeds and maintenance of the service thereof; (ii) the goods, services and other items of expenditure financed out of the proceeds of the Loan; (iii) the Project and the Project Executing Agency; (iv) the administration, operations and financial condition of the Borrower; and (v) any other matters relating to the purposes of the Loan.

(b) The Borrower shall promptly inform ADB of any condition which interferes with, or threatens to interfere with, the progress of the Project, the performance of their respective obligations under the Loan Agreement, the accomplishment of the purposes of the Loan, or the maintenance of the service thereof; and the Borrower shall promptly inform ADB in advance of any proposed changes in the ownership or control of the Borrower or its assets, or any transaction or arrangement which will have or is likely to have such effect.

(c) Without limiting the generality of the foregoing, the Borrower shall furnish to ADB periodic reports on the execution of the Project, on the accomplishment of the targets and actions agreed between ADB and the Borrower, 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.

(d) Promptly after completion of the Project, but in any event not later than three months thereafter or such later date as may be agreed for this purpose between the Borrower and ADB, the Borrower 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 the Borrower of its obligations under this Loan Agreement and the accomplishment of the purposes of the Loan.

Section 5.06. **Counterpart Obligations and Land Acquisition.**

The Borrower shall make available, promptly as and when needed, the funds, facilities, services, land, and other resources as shall be necessary or required, in addition to the proceeds of the Loan, for the carrying out of the Project and for the operation and maintenance of the Project facilities. The Borrower shall furnish to ADB, promptly at its request, evidence satisfactory to ADB that such funds, facilities, services, land, and other resources are available for purposes related to the Project.

Section 5.07. **Work Schedules, Plans and Design Standards.**

The Borrower shall cause the Project to be carried out in accordance with plans, design standards, specifications, work schedules and construction methods acceptable to the Borrower and ADB, as applicable. When required by ADB, the Borrower 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 5.08. **General Undertakings.** (a) The Borrower

shall cause the Project to be carried out with due diligence and efficiency and in conformity with sound financial, business and development practices. The Borrower shall in collaboration with ADB ensure that the Project adheres to ADB policies on anticorruption, core labor standards, environmental and social safeguards, gender, procurement and consulting services, disbursement and such other policy specified in the Loan Agreement.

(b) The Borrower shall ensure that the activities of its departments and

agencies with respect to the carrying out of the Project and operation of the Project facilities are conducted and coordinated in accordance with sound administrative policies and procedures.

Section 5.09. **Contractors and Consultants.** In the carrying

out of the Project, the Borrower shall cause competent and qualified consultants and contractors, acceptable to the Borrower and ADB, to be employed to an extent and upon terms and conditions satisfactory to the Borrower and ADB.

Section 5.10. **Maintenance.** The Borrower shall ensure that

any facilities relevant to the Project are operated, maintained and repaired in accordance with sound operational and maintenance practices. The Borrower shall promptly as needed, make or cause to be made all necessary repairs and renewals thereof.

ARTICLE VI

Exemption from Taxation

Section 6.01. **Exemption from Taxation.** The Borrower shall

ensure that:

- (a) the principal of, and service charge and other charges (including the Multilateral Development Bank Fee) on, the Loan are exempt from, and

are paid without deduction for, any taxes levied by, or in the territory of, the Borrower; and

- (b) this Loan Agreement and the Project Agreement are exempt from any taxes levied by, or in the territory of, the Borrower on or in connection with the execution, delivery or registration thereof.

ARTICLE VII

Suspension; Cancellation; Acceleration of Maturity

Section 7.01. **Suspension by ADB.** If any of the following events shall have occurred at any time after the date of this Loan Agreement and be continuing, ADB may by notice to the Borrower suspend in whole or in part the right of the Borrower to make withdrawals from the Loan Account:

- (a) The Borrower shall have failed to make payment (notwithstanding the fact that such payment may have been made by any third party) of principal, service charge or any other charge (including the Multilateral Development Bank Fee) required (i) under the Loan Agreement; or (ii) under any other loan agreement or guarantee agreement with ADB; or (iii) in consequence of any guarantee or other financial obligation of any kind extended by ADB to any third party with the agreement of the Borrower.
- (b) The Borrower shall have failed to perform any other of its obligations under this Loan Agreement.
- (c) The Project Executing Agency shall have failed to perform any of its obligations under the Project Agreement.
- (d) ADB shall have suspended in whole or in part the right of the Borrower to make withdrawals under any other loan agreement with ADB because of a failure by the Borrower to perform any of its obligations under such loan agreement or any related guarantee agreement with ADB.
- (e) A situation shall have arisen or developed which in the reasonable opinion of ADB will or may make it improbable that (i) the Project can be successfully carried out; or (ii) the Borrower or the Project Executing Agency will be able to perform any of its obligations under this Loan Agreement.
- (f) The member in whose territory the Project is to be carried out shall have been suspended from membership in, or ceased to be a member of, ADB, or shall have delivered a notice to withdraw from ADB.

- (g) A representation made by the Borrower in or pursuant to this Loan Agreement, or any statement furnished in connection therewith and intended to be relied upon by ADB in making the Loan, shall have been incorrect in any material respect.
- (h) Any authority having jurisdiction shall have taken any action for the dissolution or disestablishment of the Project Executing Agency, the alienation or transfer of any of its aspects other than in the normal course of business, or for the suspension of its operations.
- (i) The Borrower shall have been unable to pay its debts as they mature or any action or proceeding shall have been taken by the Borrower or by others whereby any of the assets of the Borrower shall or may be distributed among its creditors.
- (j) The member in whose territory the Project is to be carried out or any other authority having jurisdiction shall have taken any action for the dissolution or disestablishment of the Borrower, the alienation or transfer of any of its assets other than in the normal course of business, or for the suspension of its operations.
- (k) Any authority having jurisdiction shall have taken any action for the dissolution or disestablishment of the Borrower, the alienation or transfer of any of its assets other than in the normal course of business, or for the suspension of its operations.
- (l) ADB shall have determined, with respect to any contract to be financed in full or in part out of the proceeds of the Loan, that corrupt, fraudulent, coercive or collusive practices, as determined by ADB, were engaged in by representatives of the Borrower or any beneficiary of the Loan during the procurement of goods and services, consultants' selection or the execution of a contract, without the Borrower having taken timely and appropriate action satisfactory to ADB to remedy the situation; or ADB shall have determined that the procurement of any goods or services to be financed out of the proceeds of the Loan is inconsistent with the relevant procedure set out in this Loan Agreement.
- (m) Any other event specified in this Loan Agreement for the purposes of this Section shall have occurred.

The right of the Borrower to make withdrawals from the Loan Account shall continue to be suspended in whole or in part, as the case may be, until the event which gave rise to such suspension shall have, in the reasonable opinion of ADB, ceased to exist or until ADB shall have notified the Borrower that the right to make withdrawals has been restored in whole or in part, whichever is the earlier.

Section 7.02. **Cancellation by ADB.** If (a) the right of the Borrower to make withdrawals from the Loan Account shall have been suspended with respect to any amount of the Loan for a continuous period of 30 days; (b) at any time ADB determines, after consultation with the Borrower, that any amount of the Loan will not be required for the

purposes of the Project; (c) by the date specified in this Loan Agreement as the Loan Closing Date, an amount of the Loan shall remain unwithdrawn from the Loan Account; (d) at any time ADB determines, with respect to any contract to be financed in full or in part out of the proceeds of the Loan, that corrupt, fraudulent, coercive or collusive practices, as determined by ADB, were engaged in by representatives of the Borrower or any beneficiary of the Loan during the procurement of goods, works, services, consultants' selection or the execution of a contract, without the Borrower having taken timely and appropriate action satisfactory to ADB to remedy the situation; or (e) at any time, ADB determines that the procurement of any goods or services to be financed out of the proceeds of the Loan is inconsistent with the relevant procedure set out in this Loan Agreement, ADB may by notice to the Borrower terminate the right of the Borrower to make withdrawals with respect to such amount. Upon the giving of such notice, such amount of the Loan shall be cancelled.

Section 7.03. **Cancellation by the Borrower.** After consultation with ADB, the Borrower may by notice to ADB cancel any amount of the Loan which the Borrower shall not have withdrawn prior to the giving of such notice.

Section 7.04. **Amounts Subject to Commitment Letters.** No suspension or cancellation shall apply to amounts subject to any commitment letter issued by ADB pursuant to Section 4.02 except as expressly provided in such commitment letter.

Section 7.05. **Application of Cancellation.** Except as ADB and the Borrower shall otherwise agree, any cancellation shall be applied *pro rata* to the remaining maturities of the principal amount of the Loan which shall mature after the date of such cancellation.

Section 7.06. **Effectiveness of Provisions After Suspension or Cancellation.** Notwithstanding any cancellation or suspension, all the provisions of this Loan Agreement shall continue in full force and effect except as specifically provided in this Article.

Section 7.07. **Acceleration of Maturity.** If any of the following events shall have occurred and continued for the period, if any, specified below, then at any subsequent time during the continuance thereof ADB may by notice to the Borrower declare the principal of the Loan then outstanding, together with all accrued service charge thereon, to be due and payable immediately, and upon any such declaration such principal and service charge shall become due and payable immediately:

- (a) Any event specified in Section 7.01(a) shall have occurred and continued for a period of 30 days.
- (b) Any event specified in Section 7.01(b) and Section 7.01(c) shall have occurred and continued for a period of 60 days after notice thereof shall have been given by ADB to the Borrower.
- (c) Any event specified in Section 7.01(g), Section 7.01(h), Section 7.01(i), and Section 7.01(j) shall have occurred.

- (d) Any other event specified in this Loan Agreement for the purposes of this Section shall have occurred and continued for the period, if any, specified in this Loan Agreement.

ARTICLE VIII

Effectiveness; Termination

Section 8.01. **Conditions Precedent to Effectiveness.**

The Loan Agreement shall not become effective until evidence satisfactory to ADB shall have been furnished to ADB that:

- (a) the execution and delivery of this Loan Agreement on behalf of the Borrower have been duly authorized or ratified by all necessary corporate and governmental action;
- (b) the execution and delivery of the Project Agreement on behalf of the Project Executing Agency have been duly authorized or ratified by all necessary corporate and governmental action;
- (c) the condition of the Borrower, as represented to ADB at the date of the Loan Agreement, has undergone no material adverse change between such date and the date agreed upon between the Borrower and ADB for the purposes of this Section, provided that ADB shall have requested such evidence; and
- (d) all other events specified in this Loan Agreement as additional conditions to its effectiveness have occurred.

Section 8.02. **Legal Opinions.**

As part of the evidence to be furnished pursuant to Section 8.01, the Borrower shall furnish, or cause to be furnished, to ADB an opinion or opinions satisfactory to ADB of counsel acceptable to ADB showing:

- (a) on behalf of the Borrower, that this Loan Agreement has been duly authorized or ratified by, and executed and delivered on behalf of, the Borrower and is legally binding upon the Borrower in accordance with its terms;
- (b) on behalf of the Project Executing Agency, that the Project Agreement has been duly authorized or ratified by, and executed and delivered on behalf of, the Project Executing Agency and is legally binding upon the Project Executing Agency in accordance with its terms; and
- (c) such other matters as shall be specified in this Loan Agreement.

Section 8.03. **Effective Date.**

(a) Except as ADB and the Borrower shall otherwise agree, this Loan Agreement shall come into force and effect on the

date of ADB's notice to the Borrower notice of its acceptance of the evidence required by Section 8.01.

(b) If, before the Effective Date, any event shall have occurred which would have entitled ADB to suspend the right of the Borrower to make withdrawals from the Loan Account if this Loan Agreement had been effective, ADB may postpone the dispatch of the notice referred to in paragraph (a) of this Section until such event shall have ceased to exist.

Section 8.04. **Termination for Failure to Become Effective.** If this Loan Agreement shall not have come into force and effect by the date specified in this Loan Agreement for the purposes of this Section, this Loan Agreement and all obligations of the parties thereunder shall terminate, unless ADB, after consideration of the reasons for the delay, shall establish a later date for the purposes of this Section. ADB shall promptly notify the Borrower of such later date.

Section 8.05. **Termination on Full Payment.** If and when the entire principal amount of this Loan withdrawn from the Loan Account and all service charges which shall have accrued on the Loan and all other charges (including the Management Fee) on the Loan shall have been paid, this Loan Agreement and all obligations of the parties thereunder shall forthwith terminate.

ARTICLE IX

Enforceability; Failure to Exercise Rights; Arbitration

Section 9.01. **Enforceability.** (a) The rights and obligations of ADB and the Borrower under this Loan Agreement shall be valid and enforceable in accordance with their terms and, where either the Borrower is a member, notwithstanding the law of any state or political or administrative subdivision thereof, to the contrary.

(b) Neither ADB nor the Borrower shall be entitled in any proceeding under this Article to assert any claim that any provision of this Loan Agreement is invalid or unenforceable because of any provision of the Articles of Agreement Establishing the Asian Development Bank or for any other reason.

Section 9.02. **Failure to Exercise Rights.** No delay in exercising, or omission to exercise, any right, power or remedy accruing to either party under this Loan Agreement upon any default shall impair any such right, power or remedy, or be construed to be a waiver thereof or an acquiescence in any 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.

Section 9.03. **Arbitration.** (a) Any controversy between the parties to this Loan Agreement and any claim by any such party against any other such party arising under this Loan Agreement which shall not be settled by agreement of the parties shall be submitted to arbitration by an Arbitral Tribunal as hereinafter provided.

(b) The parties to such arbitration shall be ADB, on the one side, and the Borrower on the other side.

(c) The Arbitral Tribunal shall consist of three arbitrators appointed as follows: one arbitrator shall be appointed by ADB; a second arbitrator shall be appointed by the Borrower; and the third arbitrator (hereinafter sometimes called the Presiding Arbitrator) shall be appointed by agreement of the parties or, if they shall not agree, by the President of the International Court of Justice or, failing appointment by him, by the Secretary-General of the United Nations. If either side shall fail to appoint an arbitrator, the Presiding Arbitrator shall appoint such arbitrator. In case any arbitrator appointed in accordance with this Section shall resign, die or become unable to act, a successor arbitrator shall be appointed in the same manner as herein prescribed for the appointment of the original arbitrator and such successor shall have all the powers and duties of such original arbitrator.

(d) An arbitration proceeding may be instituted under this Section upon notice by the party instituting such proceeding to the other party or parties. Such notice shall contain a statement setting forth the nature of the controversy or claim to be submitted to arbitration, the nature of the relief sought and the name of the arbitrator appointed by the party instituting such proceeding. Within 30 days after the giving of such notice, the other party or parties shall notify the party instituting the proceeding of the name of the arbitrator appointed by such other party or parties.

(e) If within 60 days after the giving of the notice instituting the arbitration proceeding the parties shall not have agreed upon a Presiding Arbitrator, any party may request the appointment of a Presiding Arbitrator as provided in paragraph (c) of this Section.

(f) The Arbitral Tribunal shall convene at such time and place as shall be fixed by the Presiding Arbitrator. Thereafter, the Arbitral Tribunal shall determine where and when it shall sit.

(g) The law to be applied by the Arbitral Tribunal shall be public international law, the sources of which shall be taken for these purposes to include:

- (i) any relevant treaty obligations that are binding reciprocally on the parties;
- (ii) the provisions of any international conventions and treaties (whether or not binding directly as such on the parties) generally recognized as having codified or ripened into binding rules of customary law applicable to states and international institutions, as appropriate;
- (iii) other forms of international custom, including the practice of states and international institutions of such generality, consistency and duration as to create legal obligations; and
- (iv) applicable general principles of law.

(h) Subject to the provisions of this Section and except as the parties shall otherwise agree, the Arbitral Tribunal shall decide all questions relating to its competence and shall determine its procedure. All decisions of the Arbitral Tribunal shall be by majority vote.

(i) The Arbitral Tribunal shall afford to all parties a fair hearing and shall render its award in writing. Such award may be rendered by default. An award signed by a majority of the Arbitral Tribunal shall constitute the award of such Arbitral Tribunal. A signed counterpart of the award shall be transmitted to each party. Any such award rendered in accordance with the provisions of this Section shall be final and binding upon the parties to this Loan Agreement. Each party shall abide by and comply with any such award rendered by the Arbitral Tribunal in accordance with the provisions of this Section.

(j) The parties shall fix the amount of the remuneration of the arbitrators and such other persons as shall be required for the conduct of the arbitration proceedings. If the parties shall not agree on such amount before the Arbitral Tribunal shall convene, the Arbitral Tribunal shall fix such amount as shall be reasonable under the circumstances. Each party shall defray its own expenses in the arbitration proceedings. The costs of the Arbitral Tribunal shall be divided between and borne equally by ADB on the one side, and the Borrower on the other side. The Arbitral Tribunal shall determine any question concerning the division of the costs of the Arbitral Tribunal or the procedure for payment of such costs.

(k) The provisions for arbitration set forth in this Section shall be in lieu of any other procedure for the settlement of controversies between the parties to this Loan Agreement any claim by either party against the other such party arising thereunder.

(l) If within 30 days after the counterparts of the award have been delivered to the parties the award shall not be complied with, any party may enter judgment upon, or institute a proceeding to enforce, the award in any court of competent jurisdiction against any other party, and may enforce such judgment by execution or may pursue any other appropriate remedy against such other party for the enforcement of the award and the provisions of this Loan Agreement. Notwithstanding the foregoing, this Section shall not authorize any entry of judgment or enforcement of the award against any party that is a member except as such procedure may be available otherwise than by reason of the provisions of this Section.

(m) Service of any notice or process in connection with any proceeding under this Section or (to the extent that such remedy shall be available) in connection with any proceeding to enforce any award rendered pursuant to this Section may be made in the manner provided in Section 9.01. The parties to this Loan Agreement waive any and all other requirements for the service of any such notice or process.

ARTICLE X

Miscellaneous Provisions

Section 10.01. **Notices and Requests.** Any notice or request required or permitted to be given or made under this Loan Agreement; and any other agreement between any of the parties contemplated by this Loan Agreement shall be in writing.

Except as otherwise provided in Section 8.03, such notice or request shall be deemed to have been duly given or made when it shall be delivered by hand or by mail, facsimile or electronic mail to the party to which it is required or permitted to be given or made at such party's address specified in this Loan Agreement or at such other address as such party shall have designated by notice to the party giving such notice or making such request.

Section 10.02. **Authority to Take Action.** Any action required or permitted to be taken, and any documents required or permitted to be executed, under this Loan Agreement, on behalf of the Borrower, as the case may be, may be taken or executed by the representative of the Borrower designated in this Loan Agreement for the purposes of this Section or any person thereunto authorized in writing by such representative. Any modification of the provisions of this Loan may be agreed to on behalf of the Borrower, by written instrument executed on behalf of the Borrower by the representative so designated or any person authorized in writing by such representative; provided that, in the opinion of such representative or other person, such modification is reasonable in the circumstances and will not substantially increase the obligations of the Borrower under this Loan Agreement. ADB may accept the execution by such representative or other person of any such instrument as conclusive evidence that in the opinion of such representative or other person any modification of the provisions of this Loan Agreement effected by such instrument is reasonable in the circumstances and will not substantially increase the obligations of the Borrower thereunder.

Section 10.03. **Evidence of Authority.** The Borrower shall furnish to ADB sufficient evidence of the authority of the person or persons who will, on behalf of the Borrower, take any action or execute any documents required or permitted to be taken or executed by the Borrower under this Loan Agreement, and the authenticated specimen signature of each such person.

Section 10.04. **Withholding of Payments to Member on Shares.**
(a) If the member in whose territory the Project is to be carried out ceases to be a member of ADB, any amount due to the member for its shares repurchased by ADB shall be withheld so long as the member, its central bank or any of its agencies, or political or administrative subdivision remain liable to ADB under the Loan Agreement, or under any other loan agreement or guarantee agreement with ADB, and such amount may, at the option of ADB, be applied on any such liability as its matures.

(b) In the event of a distribution of the assets of ADB, the member in whose territory the Project is to be carried out shall not be entitled to receive its share in such distribution until it has settled all of its obligations to ADB including its obligations under the Loan Agreement, or under any other loan agreement or guarantee agreement with ADB.

Section 10.05. **Execution in Counterparts.** The Loan Agreement may be executed in several counterparts, each of which shall be an original.

SCHEDULE 2
Amortization Schedule

Date Payment Due	Payment of Principal (Expressed in USD*)
15 December 2026	208,333
15 June 2027	208,333
15 December 2027	208,333
15 June 2028	208,333
15 December 2028	208,333
15 June 2029	208,333
15 December 2029	208,333
15 June 2030	208,333
15 December 2030	208,333
15 June 2031	208,333
15 December 2031	208,333
15 June 2032	208,333
15 December 2032	208,333
15 June 2033	208,333
15 December 2033	208,333
15 June 2034	208,333
15 December 2034	208,333
15 June 2035	208,333
15 December 2035	208,333
15 June 2036	208,333
15 December 2036	208,333
15 June 2037	208,333
15 December 2037	208,333
15 June 2038	208,333
15 December 2038	208,333
15 June 2039	208,333
15 December 2039	208,333
15 June 2040	208,333
15 December 2040	208,333
15 June 2041	208,333
15 December 2041	208,333
15 June 2042	208,333
15 December 2042	208,333
15 June 2043	208,333
15 December 2043	208,333
15 June 2044	208,333
15 December 2044	208,333
15 June 2045	208,333
15 December 2045	208,333

Date Payment Due	Payment of Principal (Expressed in USD*)
15 June 2046	208,333
15 December 2046	208,333
15 June 2047	208,333
15 December 2047	208,333
15 June 2048	208,333
15 December 2048	208,333
15 June 2049	208,333
15 December 2049	208,333
15 June 2050	208,349
Total	10,000,000

* The arrangements for repayment are subject to the provisions of Sections 2.06 and 3.05 of the Standard Terms.

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").

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.

Service Charge

3. The amount allocated to Category "Service Charge" is for financing the service 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 service 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, by notice to 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, by notice to 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 and detailed arrangements agreed upon between ADB and the Borrower.

Retroactive Financing

6. The Loan proceeds shall not be used to finance any commitments or costs incurred prior to the Effective Date unless approved by GCF in advance in writing.

TABLE

ALLOCATION AND WITHDRAWAL OF LOAN PROCEEDS			
Number	Item	Total Amount Allocated for GCF Financing (\$) Category	Basis for Withdrawal from the Loan Account
1	Civil Works – Irrigation and Roads	9,963,900	12.7% of total expenditure claimed
2	Service Charge	36,100	100% of amount due
	TOTAL	10,000,000	

SCHEDULE 4

Execution of Project

1. The Borrower acknowledges and agrees that the Borrower has no right of action, whether in contract, tort or under statute to the extent permitted by law, against GCF in respect of the ADB Green Climate Fund, the Project or any loss or damage arising out of ADB's acts or omissions, or the acts of omissions of its officers, employees, agents or consultants under, or in connection with, this Loan Agreement.
2. The Borrower shall fully cooperate with ADB regarding any reviews, ad hoc checks, verifications or evaluations by GCF.
3. In addition to the audit requirement under Section 4.02 of this Loan Agreement, the Borrower acknowledges and agrees that ADB has the right to conduct financial audits of the Project, by an external auditor selected by ADB, if GCF has a concern as to the manner in which the Grant proceeds have been used; and shall fully cooperate with such audit. The Borrower shall bear the reasonable cost of such audit, if the audit finds that the Loan proceeds have not been used according to this Loan Agreement.
4. The Borrower shall ensure that all necessary and applicable licenses, approvals and consents, including those relating to intellectual property, to implement and carry out the Project and operate the Project facilities are valid for the duration of the Project.
5. The Borrower shall ensure that the activities related to the Project are implemented in compliance with the laws of the Borrower and other laws applicable to it, including but not limited to intellectual property law, if and to the extent any such laws may be applicable to it.
6. The Borrower shall endeavor to acknowledge the visual identity of GCF in funding the Project (e.g., through use of the GCF logo, in accordance with GCF's branding guidelines, and appropriate references in reports, publications, information given to beneficiaries and news media, related publicity materials and any other forms of public information and the displaying of the GCF logo on the site of any infrastructure works). Any branding activities in support of GCF shall comply with GCF's branding guidelines and be reviewed by the GCF Secretariat.