LOAN NUMBER 9516-AR

Loan Agreement

(Climate Resilient Infrastructure for Urban Flood Risk Management Project)

between

ARGENTINE REPUBLIC

and

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

LOAN AGREEMENT

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

ARTICLE I — GENERAL CONDITIONS; DEFINITIONS

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

ARTICLE II — LOAN

- 2.01. The Bank agrees to lend the Borrower the amount of two hundred million Dollars (USD 200,000,000), as such amount may be converted from time to time through a Currency Conversion ("Loan"), to assist in financing the project described in Schedule 1 to this Agreement ("Project").
- 2.02. The Borrower may withdraw the proceeds of the Loan in accordance with Section III of Schedule 2 to this Agreement. The Borrower's Representative for purposes of taking any action required or permitted to be taken under this Section is its Minister of Economy, the Secretary for International Economic and Financial Affairs, the Undersecretary of International Financial Relations for Development, or the National Director of Financing with International Credit Organizations, the latter three of whom all report to the Minister of Economy.
- 2.03. The Front-end Fee is one quarter of one percent (0.25%) of the Loan amount.
- 2.04. The Commitment Charge is one quarter of one percent (0.25%) per annum on the Unwithdrawn Loan Balance.
- 2.05. The interest rate is the Reference Rate plus the Variable Spread or such rate as may apply following a Conversion, subject to Section 3.02 (e) of the General Conditions.
- 2.06. The Payment Dates are January 1 and July 1 in each year.
- 2.07. The principal amount of the Loan shall be repaid in accordance with Schedule 3 of this Agreement.

ARTICLE III — PROJECT

3.01. The Borrower declares its commitment to the objectives of the Project and the MPA Program. To this end, the Borrower, through MOP, shall carry out the Project with the assistance of the Participating Provinces under the Participation Agreements and in accordance with the provisions of Article V of the General Conditions and Schedule 2 to this Agreement.

ARTICLE IV — EFFECTIVENESS; TERMINATION

- 4.01. The Additional Condition of Effectiveness consists of the following: the Borrower, through MOP, has adopted the Project Operational Manual in form and substance acceptable to the Bank.
- 4.02. The Effectiveness Deadline is the date one hundred and twenty (120) days after the Signature Date.

ARTICLE V - REPRESENTATIVE; ADDRESSES

- 5.01. Except as provided in Section 2.02 of this Agreement, the Borrower's Representative is its Minister of Economy.
- 5.02. For purposes of Section 10.01 of the General Conditions: (a) the Borrower's address is:

Ministry of Economy Hipólito Yrigoyen 250 C1086AAB Buenos Aires, Argentina; and

(b) the Borrower's Electronic Address is:

E-mail: secpriv@mecon.gov.ar and ssrfid@mecon.gov.ar

5.03. For purposes of Section 10.01 of the General Conditions: (a) the Bank's address is:

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

(b) the Bank's Electronic Address is:

Telex

Facsimile:

E-mail:

248423(MCI) or

1-202-477-6391

mfay@worldbank.org

64145(MCI)

AGREED as of the Signature Date.

| Ву | 11-4 |
|----------|---|
| | Authorized Representative |
| * | Sergio T. Massa Name: Ministro de Economía |
| /1 | Miliatio de Essilente |
| / | Title: |
| | Date: 11 de agosto, 2023 |
| | ERNATIONAL BANK FOR ONSTRUCTION AND DEVELOPMENT |
| Ву | 2000 |
| - | |
| | Authorized Representative |
| | Authorized Representative |
| | |
| | Name: Maxiauue Fall |

SCHEDULE 1

Project Description

The objective of the Project is to reduce flood risk in selected cities and improve integrated urban flood risk management in Argentina, and act effectively in case of an Eligible Crisis or Emergency.

The Project constitutes a phase of the MPA Program and consists of the following parts:

Part 1. Climate resilient infrastructure for flood risk mitigation and adaptation in critical cities

1.1. Evidence-based flood risk mitigation measures

Carrying out of demand-driven Subprojects within the jurisdiction of the Participating Provinces and the Participating Municipalities, consisting of the rehabilitation, upgrading, reconstruction, and/or construction of new hydraulic infrastructure for urban drainage and flood risk mitigation, including, *inter alia*, designing and developing primary drainage channels, secondary and tertiary drainage networks, flow control infrastructure, storage areas, defenses, embankments, and pumping stations; and the provision of financing for Resettlement Costs.

1.2. Innovative, integral, and multipurpose flood risk mitigation interventions

Carrying out of demand-driven Subprojects within the jurisdiction of the Participating Provinces and the Participating Municipalities, consisting of the optimization of existing grey infrastructure (including the one supported under Part 1.1 of the Project) and the carrying out of green-blue infrastructure, including, *inter alia*, designing and developing retention areas, linear parks, green roofs, and permeable pavements, recreational areas, and urban green corridors.

Part 2. Capacity building and vulnerability reduction

Provision of support to build the capacities of institutions of Borrower's local, provincial, and national institutions on climate risk flood risk management, including, inter alia: (a) developing and urban flood risk management plans and strategies, environmental assessments, urban development, and solid waste management plans; (b) reviewing legal frameworks; (c) developing early warning systems and tools to operate and maintain infrastructure and improve urban flood risk management; (d) developing strategies, assessments, and tools to enhance a gender inclusive water governance approach, especially in relation to urban flood risk management; (e) providing training to community leaders (including women) and organizing broader events, community meetings for women and girls; (f) developing gender-sensitive flood emergency plans; (g) providing training and developing tools to guide the involvement of Project stakeholders using a holistic basin approach; and (h) strengthening Borrower's institutional capacities to develop and execute investments in later phases of the MPA.

Part 3. Project management

Provision of administrative and operational support to the Borrower, through MOP, for the administration, monitoring, coordination, and supervision of the Project's activities (including environmental and social management and audit financial aspects), including inter alia: (a) supporting the collaboration between the Borrower, through MOP, Participating Provinces, and Participating Municipalities, and designing and implementing participatory and interactive design processes with key stakeholders; and (b) carrying out of Project strategic evaluation activities in coordination with the Ministry of Economy, through the Undersecretariat of International Financial Relations for Development, as responsible for technical-methodological advice.

Part 4. Contingent Emergency Response Component (CERC)

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

SCHEDULE 2

Project Execution

Section I. <u>Implementation Arrangements</u>

A. Institutional Arrangements

The Borrower, through MOP, shall operate and maintain, at all times during Project implementation and for purposes of Project implementation, a structure (including a technical team under the SIPH and a fiduciary team under the DiGePPSE) with functions, responsibilities, and staffing acceptable to the Bank, including fiduciary, administrative and technical personnel, and social and environmental specialists, all with qualifications, experience, and terms of employment, as set forth in the provisions of the Project Operations Manual.

B. Project Operational Manual

The Borrower, through MOP, shall carry out the Project in accordance with the provisions of the Project Operational Manual (or POM), acceptable to the Bank, which shall include, inter alia: (a) the procedures for Project implementation, reporting, monitoring, supervision, and evaluation; (b) the institutional arrangements for the Project, including: (i) the composition, staffing, and functions of the SIPH for carrying out its technical responsibilities under the Project; and (ii) the composition, staffing, and functions of the DiGePPSE for carrying out its fiduciary, environmental and social responsibilities under the Project; (c) the office/officers acting as a liaison between the Bank and the MOP; (d) the requirements and procedures for carrying procurement, financial management, and disbursement activities; (e) the criteria for the assessment and selection of the Subprojects; (f) the provisions of the Participation Agreements to be executed under the Project, setting out the roles and responsibilities of the Participating Provinces with respect to the Project and Subprojects; and (g) the procedures to ensure compliance with the Anti-Corruption Guidelines and the ESCP. In case of any conflict between the terms of the Project Operations Manual and those of this Agreement, the terms of this Agreement shall prevail.

C. Agreements with Participating Provinces

- 1. Before the carrying out of any given Subproject under Part 1 of the Project, the Borrower, through MOP, shall enter into an agreement with the pertinent Participating Province, under provisions acceptable to the Bank ("Participation Agreement"), which shall include, inter alia, the following provisions:
 - (a) the right of the Borrower, through MOP, to take remedial actions against the pertinent Participating Province in case the Participating Province shall have failed to comply with any of its/their obligations under the pertinent Participation Agreement; and
 - (b) the obligation of the Participating Province:

- (i) to assist the Borrower, through MOP, in the carrying out of each Subproject(s) in accordance with the provisions of this Agreement, the Anti-Corruption Guidelines, and the POM, including technical, financial, administrative, environmental, social, and fiduciary standards acceptable to the Bank;
- (ii) if applicable, as determined by the Bank, to comply, or cause the Participating Municipality to comply with, the pertinent provisions of the ESCP in accordance with its terms, this Agreement, and the POM;
- (iii) before the carrying out of any Subproject(s), to cause the pertinent Participating Municipality to agree with provisions, which shall set forth the roles and responsibilities of such Participating Municipality for purposes of: (A) preparing and implementing the Subproject(s); and (B) operating and maintaining the Subproject(s) once transferred to such Participating Municipality; all in accordance with the provisions set forth in the POM;
- (iv) to take or permit to be taken all actions to enable the Borrower, through MOP, to comply with its obligations referred to in this Agreement;
- (v) to maintain/inspect, or cause the Participating Municipality to maintain/inspect, the Subproject(s) in accordance with the relevant provisions of this Agreement and the POM; and
- (vi) not to assign, amend, terminate, abrogate, repeal, waive, or fail to enforce the Participation Agreement, the agreement referred to in paragraph (b) (iii) above, or any provision thereof unless previously agreed by the Borrower, through MOP, and the Bank.
- 2. The Borrower, through MOP, shall exercise its rights and carry out its obligations under each Participation Agreement in such a manner as to protect the interests of the Borrower, through MOP, and the Bank and to accomplish the purposes of the Loan. Except as the Bank shall otherwise agree, the Borrower, through MOP, shall not assign, amend, abrogate, terminate, waive, or fail to enforce any Participation Agreement or any of its provisions.

D. Environmental and Social Standards

- The Borrower, through MOP, shall ensure that the Project is carried out in accordance with the Environmental and Social Standards in a manner acceptable to the Bank.
- 2. Without limitation upon paragraph 1 above, the Borrower, through MOP, shall ensure that the Project is implemented in accordance with the Environmental and Social Commitment Plan ("ESCP") in a manner acceptable to the Bank. To this end, the Borrower, through MOP, shall ensure that:
 - (a) the measures and actions specified in the ESCP are implemented with due diligence and efficiency, as provided in the ESCP;

- (b) sufficient funds are available to cover the costs of implementing the ESCP;
- (c) policies and procedures are maintained, and qualified and experienced staff in adequate numbers are retained to implement the ESCP, as provided in the ESCP; and
- (d) the ESCP, or any provision thereof, is not amended, repealed, suspended, or waived, except as the Bank shall otherwise agree in writing, as specified in the ESCP, and ensure that the revised ESCP is disclosed promptly thereafter.
- 3. In case of any inconsistencies between the ESCP and the provisions of this Agreement, the provisions of this Agreement shall prevail.
- 4. The Borrower, through MOP, shall ensure that:
 - (a) all measures necessary are taken to collect, compile, and furnish to the Bank through regular reports, with the frequency specified in the ESCP, and promptly in a separate report or reports, if so requested by the Bank, information on the status of compliance with the ESCP and the environmental and social instruments referred to therein, all such reports in form and substance acceptable to the Bank, setting out, including but not limited to: (i) the status of implementation of the ESCP; (ii) conditions, if any, which interfere or threaten to interfere with the implementation of the ESCP; and (iii) corrective and preventive measures taken or required to be taken to address such conditions; and
 - (b) the Bank is promptly notified of any incident or accident related to or having an impact on the Project which has, or is likely to have, a significant adverse effect on the environment, the affected communities, the public, or workers, in accordance with the ESCP, the environmental and social instruments referenced therein and the Environmental and Social Standards.
- 5. The Borrower, through MOP, shall establish, publicize, maintain, and operate an accessible grievance mechanism to receive and facilitate the resolution of concerns and grievances of Project-affected people and take all measures necessary and appropriate to resolve or facilitate the resolution of, such concerns and grievances, in a manner acceptable to the Bank.
- 6. The Borrower, through MOP, shall ensure that all bidding documents and contracts for civil works under the Project include the obligation of contractors and subcontractors: (a) to comply with the relevant aspects of ESCP and the environmental and social instruments referred to therein; and (b) to adopt and enforce codes of conduct that should be provided to and signed by all workers, detailing measures to address environmental, social, health and safety risks, and the risks of sexual exploitation and abuse, sexual harassment, and violence against children, all as applicable to such civil works commissioned or carried out pursuant to said contracts.

E. Contingent Emergency Response Component

- 1. To ensure the proper implementation of contingent emergency response activities under Part 4 of the Project ("Contingent Emergency Response Part"), the Borrower, through MOP, shall ensure that:
 - a manual ("CERC Manual") is prepared and adopted in form and substance acceptable to the Bank, which shall set forth detailed implementation arrangements for the Contingent Emergency Response Part, including but not limited to: (i) any structures or institutional arrangements for coordinating and implementing the Contingent Emergency Response Part; (ii) specific activities which may be included in the Contingent Emergency Response Part, Eligible Expenditures required therefor ("Emergency Expenditures"), and any procedures for such inclusion; (iii) financial management arrangements for the Contingent Emergency Response Part; (iv) procurement methods and procedures for the Contingent Emergency Response Part; (v) documentation required for withdrawals of Financing amounts to finance Emergency Expenditures; (vi) a description of the environmental and social assessment and management arrangements for the Contingent Emergency Response Part, including the ESMF-CERC; and (vii) a template Emergency Action Plan;
 - (b) the Emergency Action Plan is prepared and adopted in form and substance acceptable to the Bank;
 - the Contingent Emergency Response Part is carried out in accordance with the CERC Manual and the Emergency Action Plan; provided, however, that in the event of any inconsistency between the provisions of the CERC Manual or the Emergency Action Plan and this Agreement, the provisions of this Agreement shall prevail; and
 - (d) neither the CERC Manual nor the Emergency Action Plan is amended, suspended, abrogated, repealed, or waived without prior written approval by the Bank.
- 2. The Borrower, through MOP, shall ensure that the structures and arrangements referred to in the CERC Manual are maintained throughout the implementation of the Contingent Emergency Response Part, with adequate staff and resources acceptable to the Bank.
- 3. The Borrower, through MOP, shall ensure that:
 - (a) the environmental and social instruments required for the Contingent Emergency Response Part are prepared, disclosed, and adopted in accordance with the CERC Manual, the ESMF-CERC, and the ESCP, and form and substance acceptable to the Bank; and
 - (b) the Contingent Emergency Response Part is carried out in accordance with the environmental and social instruments in a manner acceptable to the Bank.

4. Activities under the Contingency Emergency Response Part shall be undertaken only after an Eligible Crisis or Emergency has occurred.

Section II. Project Monitoring Reporting and Evaluation

The Borrower, through MOP, shall furnish to the Bank each Project Report by not later than sixty (60) days after the end of each calendar semester covering the calendar semester.

Section III. Withdrawal of Loan Proceeds

A. General.

Without limitation upon the provisions of Article II of the General Conditions and in accordance with the Disbursement and Financial Information Letter, the Borrower may withdraw the proceeds of the Loan to: (a) finance Eligible Expenditures; and (b) pay: (i) the Front-end Fee; and (ii) each Interest Rate Cap or Interest Rate Collar premium; in the amount allocated and, if applicable, up to the percentage set forth against each Category of the following table:

| Category | Amount of the Loan Allocated (expressed in USD) | Percentage of Expenditures to be financed (inclusive of Taxes, except for fees levied from financial transactions) |
|--|---|--|
| (1) Goods, works, consulting services, and non-consulting services under Part 1 of the Project | 179,500,000 | 100% |
| (2) Goods, works, consulting services, and non-consulting services, Training Costs under Part 2 of the Project | 15,000,000 | 100% |
| (3) Goods, consulting services, non-consulting services, Training Costs, and Operating Costs under Part 3 of the Project | 5,000,000 | 100% |
| (4) Emergency Expenditures under Part 4 of the Project | 0 | 100% |
| (5) Resettlement Costs under Part 1 of the Project | 0 | 100% |
| (6) Front-end Fee | 500,000 | Amount payable pursuant to Section 2.03 of this Agreement in accordance with Section 2.07 (b) of the General Conditions |

| (7) Interest Rate Cap or Interest Rate Collar premium | 0 | Amount due pursuant to Section 4.05 (c) of the General Conditions |
|--|-------------|---|
| TOTAL AMOUNT | 200,000,000 | |

B. Withdrawal Conditions; Withdrawal Period.

- Notwithstanding the provisions of Part A above, no withdrawal shall be made:
 - (a) for payments made prior to the Signature Date; and
 - (b) for Emergency Expenditures under Category (4), unless and until all the following conditions have been met in respect of said expenditures:
 - (i) the Borrower, through MOP, has determined that: (A) an Eligible Crisis or Emergency has occurred and has furnished to the Bank a request to withdraw Loan amounts under Category (4); and (B) the Bank has agreed with such determination, accepted said request and notified the Borrower thereof; and
 - (ii) the Borrower, through MOP, has adopted the CERC Manual and Emergency Action Plan in form and substance acceptable to the Bank.
- 2. The Closing Date is October 31, 2028.

SCHEDULE 3

Commitment-Linked Amortization Repayment Schedule

The following table sets forth the Principal Payment Dates of the Loan and the percentage of the total principal amount of the Loan payable on each Principal Payment Date ("Installment Share").

Level Principal Repayments

| Principal Payment Date | Installment Share |
|------------------------------|-------------------|
| On each January 1 and July 1 | |
| Beginning July 1, 2030 | |
| through January 1, 2055 | 2.00% |

APPENDIX

Definitions

- 1. "Anti-Corruption Guidelines" means, for purposes of paragraph 6 of the Appendix to the General Conditions, the "Guidelines on Preventing and Combating Fraud and Corruption in Projects Financed by IBRD Loans and IDA Credits and Grants", dated October 15, 2006, and revised in January 2011 and as of July 1, 2016.
- "Category" means a category set forth in the table in Section III.A of Schedule 2 to this Agreement.
- "Contingent Emergency Response Part" means any activities to be carried out under Part 4 of the Project to respond to an Eligible Crisis or Emergency.
- 4. "DiGePPSE" means Dirección General de Programas y Proyectos Sectoriales y Especiales, the General Directorate of Sectorial and Special Programs and Projects, within MOP, or any successor thereto.
- 5. "Eligible Crisis or Emergency" means an event that has caused, or is likely to imminently cause, a major adverse economic and/or social impact to the Borrower associated with a natural or man-made crisis or disaster.
- 6. "Emergency Action Plan" means the plan referred to in Section E.I.1 of Schedule 2 to this Agreement, detailing the activities, budget, implementation plan, and monitoring and evaluation arrangements to respond to the Eligible Crisis or Emergency.
- 7. "Environmental and Social Commitment Plan" or "ESCP" means the environmental and social commitment plan for the Project, dated March 15, 2023, as the same may be amended from time to time in accordance with the provisions thereof, which sets out the material measures and actions that the Borrower, through MOP, shall carry out or cause to be carried out to address the potential environmental and social risks and impacts of the Project, including the timeframes of the actions and measures, institutional, staffing, training, monitoring, and reporting arrangements, and any environmental and social instruments to be prepared thereunder.
- 8. "Environmental and Social Standards" or "ESSs" means, collectively: (i) "Environmental and Social Standard 1: Assessment and Management of Environmental and Social Risks and Impacts"; (ii) "Environmental and Social Standard 2: Labor and Working Conditions"; (iii) "Environmental and Social Standard 3: Resource Efficiency and Pollution Prevention and Management"; (iv) "Environmental and Social Standard 4: Community Health and Safety"; (v) "Environmental and Social Standard 5: Land Acquisition, Restrictions on Land Use and Involuntary Resettlement"; (vi) "Environmental and Social Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources"; (vii) "Environmental and Social Standard 7: Indigenous Peoples/Sub-Saharan African Historically Underserved Traditional Local Communities"; (viii) "Environmental and Social Standard 9: Financial Intermediaries"; (x) "Environmental and Social Standard 10: Stakeholder

- Engagement and Information Disclosure"; effective on October 1, 2018, as published by the Bank.
- 9. "ESMF-CERC" means the Borrower's, through MOP, environmental and social framework for Part 4 of the Project, to be included in the CERC Manual, as set forth in the ESCP, in accordance with the Environmental and Social Standards.
- "General Conditions" means the "International Bank for Reconstruction and Development General Conditions for IBRD Financing, Investment Project Financing" dated December 14, 2018 (revised on August 1, 2020, December 21, 2020, April 1, 2021, and January 1, 2022.
- 11. "Ministry of Economy" means *Ministerio de Economía de la Nación*, the Borrower's Ministry of Economy, or any successor thereto.
- 12. "MOP" means *Ministerio de Obras Públicas de la Nación*, the Borrower's Ministry of Public Works, or any successor thereto.
- 13. "MPA Program" means the multiphase programmatic approach program designed to increase climate resilience and reduce flood risks in selected cities in the territory of the Borrower.
- 14. "Operating Costs" means the reasonable recurrent expenditures (none of which would have been incurred absent the Project) incurred by the Borrower, through MOP, for the implementation, coordination, and supervision of the Project, including, inter alia, travel costs (i.e., accommodation, transportation, and per-diem); operation and maintenance of office equipment; vehicle rental, operation, insurance, and maintenance costs; rental of offices; utilities; non-durable and/or consumable office materials; banking fees; communication, printing, and publications; and salaries of supporting contractual staff working for the Project.
- 15. "Participation Agreement" means any agreement to be entered into between the Borrower, through MOP, and a Participating Province, according to the provisions of Section C.1 of Schedule 2 to the Loan Agreement; and "Participation Agreements" means more than one Participation Agreement.
- 16. "Participating Municipality" means a political subdivision of any of the Participating Provinces, which participates under Part 1 of the Project and exercises partial or total jurisdiction over (a) Subproject(s); and "Participating Municipalities" means more than one Participating Municipality.
- 17. "Participating Province" means any of the political subdivisions of the Borrower as per Title Two of the Borrower's 1994 Constitution, which has met the eligibility criteria set forth in the POM to participate under Part 1 of the Project and exercise territorial jurisdiction over a Participating Municipality; and "Participating Provinces" means more than one Participating Province.

- 18. "Project Affected Persons" or "PAP" means any person affected by Project activities as identified in any Resettlement Plans.
- 19. "Project Operations Manual" or "POM" means the Borrower's, through MOP, manual referred to in Section I.B of Schedule 2 to this Agreement, as the same may be amended from time to time with the prior written approval of the Bank.
- 20. "Procurement Regulations" means, for purposes of paragraph 84 of the Appendix to the General Conditions, the "World Bank Procurement Regulations for IPF Borrowers", dated November 2020.
- 21. "Resettlement Costs" means the expenditures incurred in financing the cost of providing resettlement compensation and assistance, including: (a) cash compensation due to land acquisition; (b) assisted purchase of housing units for PAPs who chose to relocate to a house not built by the Project, (c) cash compensation for loss of income, income generating assets and other assets for all PAPs; and (d) cash compensation and/or assistance associated with livelihood restoration for all PAPs; all in accordance with any Resettlement Plans to be prepared in accordance with ESCP.
- 22. "Resettlement Plan" means a plan to be prepared, consulted upon, disclosed, adopted, and implemented by the Borrower, through MOP, as set forth in the ESCP; and "Resettlement Plans" means more than one Resettlement Plan.
- 23. "SIPH" means the Secretaria de Infraestructura y Política Hidrica, the Infrastructure and Water Policy Secretariat, within MOP, or any successor thereto.
- 24. "Signature Date" means the later of the two dates on which the Borrower and the Bank signed this Agreement, and such definition applies to all references to "the date of the Loan Agreement" in the General Conditions.
- 25. "Subproject" means any of the activities under Part 1 of the Project, which has been identified and prioritized, assessed, and selected by the Borrower, through MOP, in accordance with the eligibility criteria set forth in the POM; and "Subprojects" means more than one Subproject.
- 26. "Training Costs" means the reasonable expenditures (other than those for consulting services) incurred by the Borrower, through MOP, in connection with the carrying out of seminars and workshops, including the reasonable travel costs (i.e., accommodation, transportation, and per-diem) of trainees and trainers (if applicable), trainers honorarium, training registration fees, catering, rental of training facilities and equipment, logistics and printing services, as well as training materials for the purposes of, and directly related to, the activities described in the Project.



República Argentina - Poder Ejecutivo Nacional 1983/2023 - 40 AÑOS DE DEMOCRACIA

Hoja Adicional de Firmas Convenio

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Referencia: EX-2023-57413244- -APN-DGDA#MEC - Convenio de Prestamo BIRF 9516-AR Proyecto de Infraestructura Rsiliente al Clima para la Gestón del Riesgo de Inundaciones Urbanas-

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