
LOAN NUMBER 9317-MA

Loan Agreement

(Public Sector Performance -ENNAJAA- Program)

between

KINGDOM OF MOROCCO

and

INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT

LOAN NUMBER 9317-MA

LOAN AGREEMENT

AGREEMENT dated as of the Signature Date between KINGDOM OF MOROCCO ("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 in the Appendix to this Agreement.

ARTICLE II — LOAN

- 2.01. The Bank agrees to lend to the Borrower the amount of three hundred eighty-six million two hundred thousand Euro (EUR386,200,000), as such amount may be converted from time to time through a Currency Conversion ("Loan"), to assist in financing the program described in Schedule 1 to this Agreement ("Program").
- 2.02. The Borrower may withdraw the proceeds of the Loan in accordance with Section IV of Schedule 2 to this Agreement. All withdrawals from the Loan Account shall be deposited by the Bank into an account specified by the Borrower and acceptable to the Bank.
- 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 Borrower elects to apply the Automatic Rate Fixing Conversion to the Loan. Accordingly, without limitation upon the provisions of Article IV of the General Conditions and unless otherwise notified by the Borrower to the Bank in accordance with the provisions of the Conversion Guidelines, the interest rate basis applicable to the aggregate principal amount of the Loan withdrawn during each Interest Period shall be converted from the initial Variable Rate based on a Reference Rate and the Variable Spread to a Variable Rate based on a Fixed Reference Rate and the Variable Spread for the full maturity of such amount in

accordance with the provisions of Article IV of the General Conditions and of the Conversion Guidelines.

- 2.07. The Payment Dates are April 15 and October 15 in each year.
- 2.08. The principal amount of the Loan shall be repaid in accordance with Schedule 3 to this Agreement.

ARTICLE III — PROGRAM

- 3.01. The Borrower declares its commitment to the objectives of the Program. To this end, the Borrower shall carry out the Program through the Ministry of Economy and Finances (“MEF”) in accordance with the provisions of Article V of the General Conditions and Schedule 2 to this Agreement.

ARTICLE IV — TERMINATION

- 4.01. The Effectiveness Deadline is the date ninety (90) days after the Signature Date.

ARTICLE V — REPRESENTATIVE; ADDRESSES

- 5.01. The Borrower’s Representative is the Minister in charge of finances.
- 5.02. For purposes of Section 10.01 of the General Conditions:

- (a) the Borrower’s address is:

Ministère de l’Economie et des Finances
Quartier Administratif
Avenue Mohammed V
Rabat
Kingdom of Morocco; and

- (b) the Borrower’s Electronic Address is:

Cable address:	Facsimile:
MINFIN	(+212)-537-67-75-30/31
	(+212)-537-76-40-81

- 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:

248423(MCI) or (+1)-202-477-6391
64145(MCI)

AGREED as of the Signature Date.

KINGDOM OF MOROCCO

By



Authorized Representative

Name: Nadia FETTAH
Title: Minister of Economy and Finance
Date: March 23rd, 2022

**INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT**

By



Authorized Representative

Name: JESKO S. HENTSCHEL
Title: COUNTRY DIRECTOR
Date: March 23rd, 2022

SCHEDULE 1

Program Description

The objective of the Program is to improve performance and transparency of government operations and service delivery.

The Program consists of the following activities:

Result Area 1. Improving the Efficiency of Public Expenditure

Provision of support for the implementation of the Organic Budget Law and the strengthening of the value for money in public procurement through the following activities, including:

- (a) the adoption of quality standards of performance indicators and a management control charter;
- (b) the reform of the budget structure of the Regions, including a performance-based classification;
- (c) the integration of gender and climate responsive considerations into the Borrower's results-based budget, including the provision of training on gender-budgeting to selected ministries;
- (d) the upgrading of the Borrower's public procurement database; and
- (e) the preparation of an Open Contracting Data Standards readiness study.

Result Area 2. Improving Public Revenue Management

Provision of support for the strengthening of public revenue management through the following activities, including:

- (a) the roll-out of a multi-year risk management action plan aimed at ensuring increased tax compliance;
- (b) the strengthening of the data sharing with the tax administration through the interoperability of relevant platforms;
- (c) the introduction of digital tools to pay taxes and the digitalization of back-end processes; and
- (d) the upgrade of the GIR-CT system to synchronize central government systems with municipal systems.

Result Area 3. Improving the Foundations of Digital Transformation through Interoperability and Open Data

Provision of support for the implementation of the Borrower's agendas on national interoperability and open data to support digital transformation and citizen-centric service delivery through the following activities, including:

- (a) the adoption and operationalization of the enabling legal and regulatory framework for improved data and systems interoperability;
- (b) the operationalization of an upgraded national interoperability platform to support administrative simplification and e-service delivery through integrated data exchanges ("use cases");
- (c) the strengthening of the regulatory and institutional framework for the proactive disclosure of open data;
- (d) the preparation of a data inventory to identify priority datasets for publication;
- (e) the improvement of the relevance, quality and usability of datasets through the carrying out of consultations with government entities and end users on data standards, prioritization criteria for publication of datasets and hackathon themes to promote user demand for open data;
- (f) the upgrade of the national open data platform to include an integrated interactive window to collect feedback and support user engagement; and
- (g) the publication of open data in an open and reusable format, with the appropriate safeguards and accompanying open database license to support trusted reuse.

SCHEDULE 2

Program Execution

Section I. Implementation Arrangements

A. Program Institutions

1. The Borrower shall vest the overall responsibility for the coordination, monitoring and evaluation of the Program in the MEF, and to this end, shall, through the MEF:
 - (a) no later than thirty (30) days after the Effective Date, or such later date as agreed by the Bank, appoint and thereafter maintain, throughout Program implementation, a Program Management Unit ("PMU"), responsible for the monitoring of day-to-day implementation of the Program, including the preparation of the Program's annual progress reports, preparation of pertinent financial statements, and staffed with adequate professional, fiduciary, administrative and technical personnel, with qualifications, experience and terms of employment acceptable to the Bank, all as described in the POM;
 - (b) no later than ninety (90) days after the Effective Date, or such other date as agreed by the Bank, establish, and thereafter maintain, throughout Program implementation, a steering committee ("Strategic Steering Committee"), chaired by the MEF and composed of representatives of the Borrower's ministries and institutions participating in the implementation, monitoring and evaluation of the Program, responsible for strategic oversight and policy guidance under the Program, all under terms and conditions as described in the POM;
 - (c) no later than ninety (90) days after the Effective Date, or such other date as agreed by the Bank, establish, and thereafter maintain, throughout Program implementation, a technical committee ("Technical Committee"), chaired by the Director of the DAAG, and composed of technical representatives from the Borrower's ministries and institutions participating in the technical implementation of the Program, all under terms and conditions as described in the POM; and
 - (d) ensure, throughout Program implementation, the coordination among its directorates and with other Borrower's ministries and agencies, including the MI, the MTNRA and the ADD, all under terms and conditions as set forth in the POM.

2. The Borrower shall ensure, throughout Program implementation, the collaboration of the Regions in the coordination, monitoring and evaluation of Program activities to be carried out at the regional level.

B. Additional Program Implementation Arrangements

Program Operational Manual

1. The Borrower shall: (a) no later than one hundred twenty (120) days after the Effective Date, or such later date as agreed by the Bank, prepare and approve a manual under terms and conditions acceptable to the Bank ("Program Operational Manual" or "POM"); and (b) immediately thereafter, carry out the Program in accordance with the POM. The Borrower shall not amend or waive any provision of the POM without the Bank's prior written consent. In case of any conflict between the terms of the POM and those of this Agreement, the terms of this Agreement shall prevail.

Program Action Plan

2. The Borrower shall carry out the Program Action Plan, or cause the Program Action Plan to be carried out, in accordance with the schedule set out in said Program Action Plan and in a manner acceptable to the Bank.

Verification Protocol

3. The Borrower shall carry out verification missions through the IGF for the verification of achievement of the DLRs which are set forth in the table in Section IV.A.2 of this Schedule in accordance with the Verification Protocol, and furnish to the Bank not later than sixty (60) days after the verification of compliance of said DLRs, a report on the results of said verification of compliance process of such scope and in such detail as the Bank shall reasonably request.

Section II. Excluded Activities

The Borrower shall ensure that the Program excludes any activities which:

1. in the opinion of the Bank, are likely to have significant adverse impacts that are sensitive, diverse, or unprecedented on the environment and/or affected people; or
2. involve the procurement of: (a) works, estimated to cost USD 75,000,000 equivalent or more per contract; (b) goods, estimated to cost 50,000,000 equivalent or more per contract; (c) non-consulting services, estimated to cost 50,000,000 equivalent or more per contract; or (d) consulting services, estimated to cost 20,000,000 equivalent or more per contract.

Section III. Program Monitoring, Reporting and Evaluation

The Borrower shall furnish to the Bank each Program Report not later than forty-five (45) days after the end of each calendar semester, covering the calendar semester.

Section IV. Withdrawal of Loan Proceeds

A. General

1. 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 Program Expenditures (inclusive of Taxes), on the basis of the results ("Disbursement Linked Results" or "DLRs") achieved by the Borrower, as measured against specific indicators ("Disbursement Linked Indicators" or "DLIs"); and (b) pay the Front-end Fee; all as set forth in the table in paragraph 2 of this Part A.
2. The following table specifies each category of withdrawal of the proceeds of the Loan (including the Disbursement Linked Indicators as applicable) ("Category"), the Disbursement Linked Results for each Category (as applicable), and the allocation of the amounts of the Loan to each Category:

Category (including Disbursement Linked Indicator as applicable)	Disbursement Linked Result (as applicable)	Amount of the Loan Allocated (expressed in EUR)
(1) DLI #1: Strengthening the performance approach introduced by the Organic Budget Law	DLR#1.1: the MEF has issued a circular (or equivalent administrative/legal act) establishing the quality standards to be met by the Performance Projects.	DLR#1.1: 8,582,000
	DLR#1.2: the MEF has issued a circular (or equivalent administrative/legal act) establishing a model of management charter.	DLR#1.2: 8,582,000
	DLR#1.3: Eleven (11) ministries have implemented at least two quality standards	DLR#1.3: 18,881,500

	<p>laid out in the MEF's circular (or equivalent administrative/legal) mentioned under DLR. 1.1.</p> <p>DLR#1.4: Ten (10) ministries have adopted the management charter referred to in DLR#1.2.</p>	<p>For each ministry having implemented at least two quality standards as set forth in the Verification Protocol, 1,716,500 available for withdrawal, up to 18,881,500.</p> <p>DLR#1.4: 17,164,000 For each ministry having adopted the management charter, 1,716,400 available for withdrawal, up to 17,164,000.</p>
(2) DLI#2: Introducing a climate sensitive budget	<p>DLR#2.1: The MEF has issued a circular establishing the procedures, the calendar, definitions and scope of application of climate budgeting.</p> <p>DLR#2.2:</p> <p>Annual publication of a climate sensitive budget in two (2) given years, in compliance with the circular</p>	<p>DLR#2.1: 8,582,000</p> <p>DLR#2.2: 34,328,000 For each climate sensitive budget published, 17,164,000 available for withdrawal, up to 34,328,000.</p>
(3) DLI#3: Enhancing the regionalization agenda by strengthening the budget programming of the Regions	<p>DLR#3.1: Publication of MI's circular on the operationalization of the classification by program and activities of the Regions' budgets.</p> <p>DLR#3.2: Publication of the MI's circular on the Regions' three-year investment programming.</p>	<p>DLR#3.1: 4,291,000</p> <p>DLR#3.2: 4,291,000</p>

	<p>DLR#3.3: Two (2) Regions have adopted their triennial budget program in accordance with the circular on budget classification.</p> <p>DLR#3.4: Four (4) Regions have adopted their three-year investment programming in accordance with the MI circular.</p> <p>DLR#3.5: Publication by Fes-Meknes region of its first performance budget execution report including the three-year investment programming.</p>	<p>DLR#3.3: 8,582,000 For each Region having implemented the circular on budget classification, 4,291,000 available for withdrawal, up to 8,582,000.</p> <p>DLR#3.4: 17,164,000 For each Region having implemented the MI circular, 4,291,000 available for withdrawal, up to 17,164,000.</p> <p>DLR#3.5: 8,582,000</p>
(4) DLI #4: Improving the efficiency of public procurement through data production and analysis	<p>DLR#4.1: The TGR has upgraded the procurement database under terms of reference set forth in the POM to inform the future national procurement observatory.</p> <p>DLR#4.2: The national procurement observatory is operational.</p> <p>DLR#4.3: Six (6) statistical reports of the national procurement observatory have been published.</p>	<p>DLR#4.1: 17,164,000</p> <p>DLR#4.2: 13,732,000</p> <p>DLR#4.3: 5,149,500 For each statistical report published, 858,250 available for withdrawal, up to 5,149,500.</p>
(5) Improving tax compliance and performance of the tax administration	DLR#5.1: The MEF has adopted a multi-year action plan to improve tax compliance, under terms of	DLR#5.1: 8,582,000

	<p>reference as set forth in the POM.</p> <p>DLR#5.2: A national tax compliance management and risk analysis unit in the MEF is created and operational</p> <p>DLR#5.3: A tax compliance risk management committee is operational.</p> <p>DLR#5.4: Based on the actions proposed by the national tax compliance management and risk analysis unit by March 31, 2024, 60% of the actions proposed have been subject to decision for action.</p>	<p>DLR#5.2: 8,582,000</p> <p>DLR#5.3: 8,582,000</p> <p>DLR#5.4: 17,163,000 For each twenty (20) percentage point increase, 5,721,000 is available for withdrawal, up to 17,163,000.</p>
(6) DLI#6: Increasing resources of Municipalities	<p>DLR#6.1: The Borrower's has published an <i>arrêté</i> implementing article 6 of Law 07-20 on local taxation management.</p> <p>DLR#6.2: Interfacing functions of the GIR-CT with local systems is implemented in at least 100 large Municipalities enabling these Municipalities to manage the entire local taxation chain of operations.</p> <p>DLR#6.3: The electronic declaration and payments system for municipal taxes is operational.</p> <p>DLR#6.4: the new governance framework mandated by article 6 of Law No. 07-20 is</p>	<p>DLR#6.1: 5,149,500</p> <p>DLR#6.2: 34,328,000 From a baseline of 0, for each large Municipality, 343,280 available for withdrawal, up to 34,328,000.</p> <p>DLR#6.3: 8,582,000</p> <p>DLR#6.4: 20,598,000 For each twenty (20) large Municipality, 1,029,900 available for</p>

	operational in 400 Municipalities.	withdrawal, up to 20,598,000.
(7) DLI#7: Improving data exchange and interoperability of information systems	DLR#7.1: The Government Council has adopted and submitted to Parliament draft Law No. 41-19 on digital administration.	DLR#7.1: 6,866,000
	DLR#7.2: A general interoperability framework consolidating the norms, procedures and technical standards required for users to interface with the national interoperability platform, has been adopted.	DLR#7.2: 4,291,000
	DLR#7.3: The national interoperability platform is operational.	DLR#7.3: 4,291,000
	DLR#7.4: The regulatory acts implementing Law No. 41-19 on interoperability have been prepared and submitted to the <i>Secrétariat Général du Gouvernement</i> .	DLR#7.4: 8,582,000
	DLR#7.5: The list of administrative procedures prioritized for digitalization in conformity with Law No. 55-19 on the simplification of administrative formalities and procedures has been validated by the National Commission on Simplification of Administrative Procedures.	DLR#7.5: 8,582,000
	DLR#7.6: the ADD has integrated 12 use cases with	DLR#7.6: 3,432,000

	<p>the national interoperability platform for digitalization of associated services.</p> <p>DLR#7.7: The integration of the 12 use cases on the interoperability platform has resulted in the simplification of administrative procedures</p> <p>DLR#7.8: A public administration users satisfaction survey of the platform regarding the national interoperability platform has been completed by the ADD.</p> <p>DLR#7.9: One (1) end-users satisfaction survey among companies and citizens regarding the digitalization of priority service has been completed by the MTNRA.</p>	<p>For each use case integrated with the national interoperability platform for digitalization of associated services, 286,000 available for withdrawal, up to 3,432,000.</p> <p>DLR#7.7: 3,432,000 For each use case integrated on the interoperability platform resulting in the simplification of administrative procedures, 286,000 available for withdrawal, up to 3,432,000.</p> <p>DLR#7.8: 4,291,000</p> <p>DLR#7.9: 3, 334,000</p>
(8) Improving the proactive disclosure of open government data	<p>DLR#8.1: List of potential interventions to be implemented for open data is established by the Open Data Steering Committee in consultation with non-government stakeholders.</p>	<p>DLR#8.1: 4,291,000</p>

	<p>DLR#8.2: (a) The COPIL's membership is extended to include actors identified in the ODRA; and (b) the COPIL has: (i) defined the norms and standards for the processing and publication of data and metadata by the public administration on the open data platform; and (ii) adopted a monitoring and evaluation plan for the open data initiative.</p>	DLR#8.2: 8,582,000
	<p>DLR#8.3: The draft regulatory text on proactive disclosure under the Access to Information Law No. 31.13 has been validated by the MNTRA for its submission to the Council of Government.</p>	DLR#8.3: 8,582,000
	<p>DLR#8.4: The national open data portal is operational and include an interactive module to facilitate user participation in quality control and rapid feedback.</p>	DLR#8.4: 8,582,000
	<p>DLR#8.5: A data inventory (which includes a referencing of the data sets available in the Borrower's selected ministries and public entities) has been developed, and priority data sets for processing and publication have been identified.</p>	DLR#8.5: 8,582,000
	<p>DLR#8.6: At least one (1) annual hackathon-type event to promote public sector data use has been organized by the ADD.</p>	DLR#8.6: 4,291,000

	DLR#8.7: 245 quality, updated, saved priority datasets published free of charge with essential metadata in an open and reusable format on the platform data-gov-ma (or linked to a sectoral data platform, from a baseline of 145 datasets.	DLR#8.7: 8,582,000 From a baseline of 145 datasets, for each five (5) new datasets, 429,100 available for withdrawal, up to 8,582,000.
(9) Front-end Fee to be paid pursuant to Section 2.03 of this Agreement in accordance with Section 2.05(b) of the General Conditions	column to be left blank	965,500
TOTAL AMOUNT		386,200,000

B. Withdrawal Conditions; Withdrawal Period

1. Notwithstanding the provisions of Part A of this Section, no withdrawal shall be made:
 - (a) on the basis of DLRs achieved prior to the Signature Date; or
 - (b) for any DLR under Categories (1) to (8), until and unless the Borrower has furnished evidence satisfactory to the Bank that said DLR has been achieved.
2. Notwithstanding the provisions of Part B.1(b) of this Section, the Borrower may withdraw an amount not to exceed EUR96,550,000 as an advance; provided, however, that if the DLRs in the opinion of the Bank, are not achieved by the Closing Date, the Borrower shall refund such advance the Bank promptly upon notice thereof by the Bank. Except as otherwise agreed with the Borrower, the Bank shall cancel the amount so refunded. Any further withdrawals requested as an advance under any Category shall be permitted only on such terms and conditions as the Bank shall specify by notice to the Borrower.
3. Notwithstanding the provisions of Part B.1(b) of this Section, if any of the DLRs under Category (1),(2),(3),(4),(5),(6), (7) or (8) has not been achieved, the Bank may, by notice to the Borrower: (a) reallocate all or a portion of the proceeds of the Loan then allocated to said DLR to any other DLR; and/or (b) cancel all or a portion of the proceeds of the Loan then allocated to said DLR.
4. The Closing Date is December 31, 2025.

SCHEDULE 3

Amortization 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").

Principal Payment Date	Installment Share
On each April 15 and October 15: Beginning April 15, 2028 through October 15, 2031	3.56%
Beginning April 15, 2033 through October 15, 2041	2.89%
Beginning April 15, 2043 through October 15, 2046	2.17%
On April 15, 2047	2.14%

APPENDIX

Definitions

1. “ADD” means *Agence pour le Développement Digital*, the Borrower’s *Digital Development Agency*) established within the MTNRA.
2. “Anti-corruption Guidelines” means, for purposes of paragraph 6 of the Appendix to the General Conditions, the Bank’s “Guidelines on Preventing and Combating Fraud and Corruption in Program-for-Results Financing,” dated February 1, 2012, and revised July 10, 2015.
3. “Category” means a category set forth in the table in Section IV.A.2 of Schedule 2 to this Agreement.
4. “CNDP” means *Commission Nationale de Contrôle de la Protection des Données à Caractère Personnel*, the Borrower’s National Commission for the Control and Protection of Personal Data.
5. “COPIL” means the *Comité de Pilotage du Gouvernement Ouvert*, the Borrower’s Open Government Steering Committee.
6. “DAAG” means *Direction des Affaires Administratives et Générales*, the Borrower’s Directorate for Administrative and General Affairs established within the MEF.
7. “Disbursement Linked Indicator” or “DLI” means in respect of a given Category, the indicator related to said Category as set forth in the table in Section IV.A.2 of Schedule 2 to this Agreement.
8. “Disbursement Linked Result” or “DLR” means in respect of a given Category, the result under said Category as set forth in the table in Section IV.A.2 of Schedule 2 to this Agreement, on the basis of the achievement of which, the amount of the Loan allocated to said result may be withdrawn in accordance with the provisions of said Section IV.
9. “General Conditions” means the “International Bank for Reconstruction and Development General Conditions for IBRD Financing, Program-for-Results Financing”, dated December 14, 2018 (revised on August 1, 2020, December 21, 2020, April 1, 2021, and January 1, 2022).
10. “GIR-CT” means Integrated Revenue Management System for Local Governments.

11. “IGF” means *Inspection Générale des Finances*, the Borrower’s General Inspectorate of Finances.
12. “MEF” means *Ministère de l’économie et des finances*, the Borrower’s ministry in charge of economy and finance, or any successor thereto.
13. “MI” means *Ministère de l’intérieur*, the Borrower’s ministry in charge of interior affairs, or any successor thereto.
14. “MTNRA” means *Ministère délégué auprès du Chef du gouvernement chargé de la Transition numérique et de la Réforme administrative*, the Borrower’s Ministry Delegate to the Head of Government in charge of Digital Transition and Administrative Reform, or any successor thereto.
15. “Municipalities” means the Borrower’s municipalities participating in the Program, as set forth in the POM.
16. “ODRA” means Open Data Readiness Assessment.
17. “Open Contracting Data Standards” means a standard enabling the disclosure of data and documents at all stages of the contracting process by defining a common data model, established to support organizations and allow deeper analysis of contracting data by a wide range of users.
18. “Organic Budget Law” means the Borrower’s 2015 Organic Budget Law No. 130-13.
19. “Performance Projects” means *projets de performance*, annexes to the Borrower’s annual budget law outlining the strategy, the objectives, the indicators and the targets for each budget program.
20. “Program Management Unit” or “PMU” means the program management unit within the DAAG referred to in Section I.A.1(a) of Schedule 2 to this Agreement.
21. “Program Action Plan” means the Borrower’s plan dated November 10, 2021 and referred to in Section I.B.2 of Schedule 2 to this Agreement, as may be amended from time to time with the agreement of the Bank.
22. “Program Operational Manual” or “POM” means the Borrower’s manual referred to in Section I.B.1 of Schedule 2 to this Agreement, setting forth the technical, administrative, and fiduciary procedures applicable to the Program, and including the Regions and Municipalities participating in the Program, the Verification Protocol and the Program Action Plan.
23. “Regions” means the Borrower’s regions participating in the Program, as set forth in the POM.

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. "Strategic Steering Committee" means the committee referred to in Section I.A.1(b) of Schedule 2 to this Agreement.
26. "TGR" means *Trésorerie Générale du Royaume*, the Borrower's Treasury General.
27. "Verification Protocol" means the protocol referred to in Section I.B.3 of Schedule 2 to this Agreement and included in the POM.