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**GRANT NUMBER E3800-TJ**

# **Financing Agreement**

**(Sustainable Financing for Rogun Hydropower Project)**

**between**

**REPUBLIC OF TAJIKISTAN**

**and**

**INTERNATIONAL DEVELOPMENT ASSOCIATION**

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## FINANCING AGREEMENT

AGREEMENT dated as of the Signature Date between REPUBLIC OF TAJIKISTAN (“Recipient”) and INTERNATIONAL DEVELOPMENT ASSOCIATION (“Association”).

WHEREAS (A) The cost of the MPA Program (as defined in the Appendix to this Agreement and consisting of two phases) is estimated at \$6,290,000,000. The first phase of the MPA Program referred to as the “Project” in Section 2.01 below and in this Preamble is estimated at \$3,387,000,000 and is expected to be financed by the Recipient using its own as well as other resources from: (a) the Abu Dhabi Fund for Arab Economic Development (“ADFD”); (b) the Asian Development Bank (“ADB”); (c) the Asian Infrastructure Investment Bank (“AIIB”); (d) the European Investment Bank (“EIB”); (e) the Islamic Development Bank (“IsDB”); (f) the Kuwait Fund for Arab Economic Development (“Kuwait Fund”); (g) the OPEC Fund for International Development (“OPEC Fund”); (h) the Saudi Fund for Development (“SFD”); and (i) other co-financiers.

(B) The Recipient has requested the following financing for the MPA Program:

- (a) from ADB, an amount of \$500,000,000 to be provided in the form of a loan and a grant for the financing of Part 1.5 of the Project (the “ADB Co-financing”);
- (b) from ADFD, an amount of \$100,000,000 to be provided in the form of a loan for the financing of Part 1.4 of the Project (the “ADFD Co-financing”);
- (c) from AIIB, an amount of \$500,000,000 to be provided in the form of a loan for the financing of Parts 1.1, 1.2 and 1.5 of the Project (the “AIIB Co-financing”);
- (d) from EIB, an amount of €500,000,000 to be provided in the form of a loan for the financing of Part 1.5 of the Project (the “EIB Co-financing”);
- (e) from IsDB, an amount of \$150,000,000 to be provided in the form of a loan for the financing of Part 1.7 of the Project (the “IsDB Co-financing”);
- (f) from the Kuwait Fund, an amount of \$100,000,000 to be provided in the form of a loan for the financing of Part 1.7 of the Project (the “Kuwait Fund Co-financing”);

- (g) from the OPEC Fund, an amount of \$100,000,000 to be provided in the form of a loan for the financing of Part 1.7 of the Project (the “OPEC Fund Co-financing”);
  - (h) from SFD, an amount of \$100,000,000 to be provided in the form of a loan for the financing of Part 1.7 of the Project (the “SFD Co-financing”); and
  - (i) from other co-financiers in the amounts to be agreed upon; and
  - (j) from the Association, an amount of SDR 258,100,000 in the form of a grant to be allocated to the financing of Parts 1.1, 1.2, 1.5, 2.1, 2.3, 3.1, and 4 to finance Eligible Expenditures in the amounts allocated and up to the percentage set forth in the table in Section III.A of Schedule 2 to this Agreement.
- (C) An amount equivalent to \$1,825,000,000 is expected to be provided as counterpart funds or additional co-financing for the Project, including an amount equivalent to \$1,152,000,000 by the Recipient for the financing of Parts 1.3, 1.4, 1.6, 2.2, and 3.1 of the Project and an amount equivalent to \$673,000,000 by the Rogun OJSC or on its behalf for the financing of Parts 1.3, 1.8, and 2.2 of the Project.
- (D) An amount of up to \$300,000,000 equivalent has been allocated by the Association for the financing of the second phase of the MPA Program on such terms and conditions as may be agreed between the Parties.

NOW, THEREFORE, the Recipient and the Association 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 this Agreement (including its Preamble and its Appendix).

#### **ARTICLE II — FINANCING**

- 2.01. The Association agrees to extend to the Recipient a grant, which is deemed as Concessional Financing for purposes of the General Conditions, in an amount equivalent to two hundred fifty-eight million one hundred thousand Special

Drawing Rights (SDR 258,100,000) (“Financing”), to assist in financing the project described in Schedule 1 to this Agreement (“Project”).

- 2.02. The Recipient may withdraw the proceeds of the Financing in accordance with Section III of Schedule 2 to this Agreement.
- 2.03. The Maximum Commitment Charge Rate is one-half of one percent (1/2 of 1%) per annum on the Unwithdrawn Financing Balance.
- 2.04. The Payment Dates are April 15 and October 15 in each year.
- 2.05. The Payment Currency is Dollar.

### **ARTICLE III — PROJECT**

- 3.01. The Recipient declares its commitment to the objectives of the Project and the MPA Program. To this end, the Recipient shall:
  - (a) cause Parts 1, 2, 3.2, and 4 of the Project to be carried out by Rogun OJSC, through Rogun PMG; and
  - (b) cause Part 3.1 of the Project to be carried out by DFZ, with the assistance of Rogun OJSC and Rogun PMG (Rogun OJSC and DFZ being collectively referred to as the “Project Implementing Entities” and, individually, as “Project Implementing Entity”),

all in accordance with the provisions of Article V of the General Conditions and Schedule 2 to this Agreement.

### **ARTICLE IV — REMEDIES OF THE ASSOCIATION**

- 4.01. The Additional Events of Suspension consist of the following:
  - (a) The Energy Legislation, the Project Implementing Entities’ Legislation, the Statute of Rogun PMG, the Cash Waterfall Decree, the BSP Implementation Mechanism, or any of the Project Consents has been amended, suspended, abrogated, repealed or waived so as to affect materially and adversely the ability of the Recipient or of either of the Project Implementing Entities to perform any of its obligations arising under or entered into pursuant to this Agreement, the Project Implementation Agreement, the Subsidiary Agreements, or the OJSC-PMG Implementation Arrangement, as applicable;
  - (b) Any of the parties to any of the Project Documents has breached any of its obligations under any Project Document to which it is a party and, if a

contractual cure period has been provided in the relevant Project Document for such breach, such breach remains uncured after the expiration of the cure period, which affects materially and adversely the ability of the Recipient or of either of the Project Implementing Entities to perform any of their obligations arising under or entered into pursuant to this Agreement, the Subsidiary Agreements, and the Project Documents;

- (c) The Recipient has taken action, or failed to take action, either directly or indirectly through its ministries, agencies or state-owned enterprises, that results in substantial, adverse impact on the financial sustainability of the Rogun HPP; and
- (d) The Association or the Bank has declared Rogun PMG ineligible to receive proceeds of any financing made by the Association or the Bank or otherwise to participate in the preparation or implementation of any project financed in whole or in part by the Association or the Bank, as a result of: (i) a determination by the Association or the Bank that Rogun PMG has engaged in fraudulent, corrupt, coercive or collusive practices in connection with the use of the proceeds of any financing made by the Association or the Bank; and/or (ii) a declaration by another financier that Rogun PMG is ineligible to receive proceeds of any financing made by such financier or otherwise to participate in the preparation or implementation of any project financed in whole or in part by such financier as a result of a determination by such financier that Rogun PMG has engaged in fraudulent, corrupt, coercive or collusive practices in connection with the use of the proceeds of any financing made by such financier.

- 4.02. Without limitation on the provisions of Article VIII of the General Conditions and the Association's rights thereunder, the Association shall, during the period after the Financing has been fully disbursed in accordance with the provisions of this Agreement and until its termination in accordance with its terms, have the right to suspend or cancel, in the same manner as is specified in Article VIII of the General Conditions, the right of the Recipient to make withdrawals under any financing agreement or grant agreement with the Association, in the event that the Recipient shall have failed to perform any of its obligations under Article III and Schedule 2 to this Agreement.

#### **ARTICLE V — EFFECTIVENESS; TERMINATION**

- 5.01. The Additional Conditions of Effectiveness consist of the following:
- (a) The Project Implementation Agreement and the OJSC-PMG Implementation Arrangement have been executed in form and substance

acceptable to the Association and all conditions precedent, if any, to their effectiveness have been fulfilled.

- (b) Rogun PMG and DFZ have been staffed with adequate technical, procurement, fiduciary, environmental and social specialists in a manner acceptable to the Association and as required by the ESMP.
- (c) Either: (i) the Employer's Representative Services Contract has been amended in form and substance acceptable to the Association to incorporate the responsibility to monitor the Recipient's compliance with the requirements of the Environmental and Social Standards; or (ii) the PMC Contract has been executed in form and substance acceptable to the Association.
- (d) The Recipient has caused Rogun OJSC to update the Overall Implementation Plan in form and substance satisfactory to the Association.
- (e) (i) The BT PPA has been amended in form and substance acceptable to the Association to incorporate, *inter alia*, revised pricing; and (ii) each of the Kazakhstan PPA and the Uzbekistan PPA have been executed in form and substance acceptable to the Association.
- (f) The Recipient has approved a Cash Waterfall Decree in form and substance acceptable to the Association.
- (g) The Recipient has:
  - (i) caused the general assembly of Rogun OJSC to adopt the BSP Resolution, mandating *inter alia*: (A) the allocation of 3% of annual Project Revenues to the Benefit Sharing Fund during construction, increasing to 4% of annual Project Revenues from completion of construction of the dam at a height of 1,185 meters above sea level and to 5% of annual Project Revenues from completion of construction of the Rogun HPP; (B) the transfer of the pro-rata allocation of 3% of annual Project Revenues earned or received during the period from October 1, 2024 to December 31, 2024 to the Benefit Sharing Fund by no later than January 31, 2025; and (C) the transfer of the annual allocation to the Benefit Sharing Fund by no later than January 31 of each year; and
  - (ii) established the Benefit Sharing Fund through the Government Decree on the Benefit Sharing Fund; all in form and substance acceptable to the Association.

- (h) The Recipient has: (i) amended the Contract Agreement 1 to define the rights and obligations of Rogun PMG as an additional contracting party; and (ii) launched the procurement process for activities under Part 1.5 of the Project; all in a manner acceptable to the Association.
- (i) The Independent Assessment of Diversion Tunnels has been endorsed by the DSPOE, and the DSPOE's recommendations have been adopted by the Rogun OJSC in form and substance satisfactory to the Association.
- (j) Each of the Existing Project Contracts has been amended in form and substance acceptable to the Association to incorporate, *inter alia*, the requirements of the Environmental and Social Standards and the ESCP.
- (k) The Recipient has adopted and disclosed:
  - (i) the ESIA;
  - (ii) the ESMP;
  - (iii) the Resettlement Action Plan 2;
  - (iv) the Livelihood Restoration Plan 2;
  - (v) the Security Management Plan;
  - (vi) the Traffic Management Plan; and
  - (vii) guidelines/templates to establish: (A) site-wide rules for occupational health and safety; (B) site-wide rules for emergency response procedures; and (C) site-wide rules for waste management for ongoing construction and operation; all in accordance with the requirements of the ESCP and in form and substance acceptable to the Association.
- (l) DFZ and Rogun OJSC, through Rogun PMG, have established a grievance mechanism for Project workers in accordance with the requirements of the ESCP.
- (m) The Recipient has hired an independent third-party organization or consultant with terms of reference acceptable to the Association to undertake quarterly external RAP (including LRP) monitoring.
- (n) The Recipient has approved a Government decree in form and substance satisfactory to the Association that: (i) identifies disconnection procedures for all consumers; (ii) in the event of sustained non-payment of electricity bills over a two-month period, mandates the distribution company to disconnect consumers in accordance with the established procedure; and (iii) introduces an adequate mechanism of last resort to compensate the distribution company for the non-payment by the defaulting consumer.

- (o) (i) The Recipient has approved a Government decree to revise the rules of the Electricity Sector Escrow Account to: (A) improve the prioritization, predictability, and transparency of cash flows in the electricity sector; and (B) end offsetting practices; and (ii) the Recipient has adopted a Government decree to: (A) introduce a cash waterfall mechanism for the BT account; and (B) introduce adequate cost controls for BT; all in form and substance satisfactory to the Association.
  - (p) The Recipient, through MoF, has entered into a debt restructuring agreement with BT, in form and substance satisfactory to the Association, which includes: (i) the conversion of the accumulated penalties and interest payments as of October 1, 2024 into the BT equity; (ii) the deferral of the repayment of BT's debt arising from the subsidiary agreements between MoF and BT as of October 1, 2024 for five (5) years, with repayment to be distributed according to an agreed payment schedule over the subsequent five (5) years after the deferral period ends; and (iii) the revision of the terms of the subsidiary agreements to impose penalties and interest for unpaid debt.
- 5.02. The Effectiveness Deadline is the date one hundred eighty (180) days after the Signature Date.
- 5.03. For purposes of Section 10.05(b) of the General Conditions, the date on which the obligations of the Recipient under this Agreement (other than those providing for payment obligations) shall terminate is twenty (20) years after the Signature Date.

**ARTICLE VI — REPRESENTATIVE; ADDRESSES**

- 6.01. The Recipient's Representative is its Minister of Finance.
- 6.02. For purposes of Section 11.01 of the General Conditions:
- (a) the Recipient's address is:  
Ministry of Finance  
Sheroz Street 35  
Dushanbe, 734025  
Republic of Tajikistan; and
  - (b) the Recipient's Electronic Address is:  

Facsimile:	E-mail:
(992-372)216410	investdiv@mail.ru
- 6.03. For purposes of Section 11.01 of the General Conditions:

(a) the Association's address is:

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

(b) the Association's Electronic Address is:

Telex:	Facsimile:	E-mail:
248423 (MCI)	1-202-477-6391	osevimli@worldbank.org

AGREED as of the Signature Date.

**REPUBLIC OF TAJIKISTAN**

**By**

*Faiziddin Qahorzoda*

\_\_\_\_\_  
**Authorized Representative**

**Name:** Faiziddin Qahorzoda

**Title:** Minister of Finance of Republic of Tajikistan

**Date:** 18-Dec-2024

**INTERNATIONAL DEVELOPMENT  
ASSOCIATION**

**By**

*Ozan Sevimli*

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**Authorized Representative**

**Name:** Ozan Sevimli

**Title:** Country Manager

**Date:** 18-Dec-2024

## SCHEDULE 1

### Project Description

The objective of the Project is to increase supply of clean, affordable and climate resilient hydroelectricity for consumers in the territory of the Recipient and the Central Asia region by 2 TWh.

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

#### Part 1: Construction activities

##### Lot 1: Electromechanical Equipment for Generating Units 3 and 4 and Supply of Replacement Runners for Generating Units 5 and 6

- 1.1 Design and supply of replacement runners for Generating Units 5 and 6 and design, supply, and installation of electro-mechanical equipment for Generating Units 3 and 4 with a combined installed capacity of approximately 1,260 MW, including turbines, generators, frequency governor, excitation system, electrical systems, unit-related monitoring system, cooling water system, compressed air system for the governor, fire detection and suppression systems.

##### Lot 1A: Installation of replacement runners for Generating Units 5 and 6

- 1.2 Installation of replacement runners for Generating Units 5 and 6 and other turbine rehabilitation works and control system integration.

##### Lot 2: Dam construction

- 1.3 Construction of the dam for Rogun HPP with a height of 1,185 meters above sea level, including treatment of the salt wedge and grouting of the foundation and abutments.

##### Lot 3: "Early Works" on the Right Bank Structures

- 1.4 Carrying out:
- (a) site investigations and slope stabilization for atypical zone and the plunge pool;
  - (b) site investigations for high level outlet structures 1 and for overflow spillways;
  - (c) construction activities on: (i) access roads, tunnels, and bridges; (ii) Diversion Tunnel 4, including flip bucket and hydraulic steel structures;

and (iii) construction of right bank grouting galleries from level 1 to level 4 and grouting for the right bank grout curtain from level 1 to level 3; and

(d) related design works.

Lot 3A: Right Bank Structures

1.5 Construction of right bank structures, including: (a) high level outlet structures 1 and 2; (b) overflow spillways; (c) hydraulic steel structures for high level outlet structures 1 and 2 and overflow spillways; (d) plunge pool; and (e) right bank grouting galleries from level 5 to 6 and grouting for the right bank grout curtain from levels 4 to 6.

Lot 4 "EW": "Early Works" on the Left Bank Structures

1.6 Excavation and stabilization of the left bank slope, excavations for the headrace tunnels and shafts, urgent first-stage concreting in the powerhouse and transformer caverns, grouting galleries from levels 1 to 4, and grouting works from levels 1 to 3.

Lot 4: Left Bank Structures

1.7 Development of remaining structures on the left bank, including construction and concreting of permanent intakes of the powerhouse complex and associated upstream waterways, headrace tunnels, gate shafts, penstocks, hydromechanical equipment, remaining powerhouse and transformer hall civil works, balance of plant (BOP) auxiliary systems, concreting of installations for the generating units, and the tailrace tunnels.

Control room

1.8 Purchase and installation of equipment for central control room, and monitoring control equipment for Generating Units 1-6.

**Part 2: Project implementation support**

2.1 *Project Management Consultant:* Financing of the costs of the PMC, including management of transition of PMC responsibilities, regular updates to the OIP, preparation and subsequent updating of construction supervision and quality assurance plan, preparation and subsequent upgrading of the instrumentation plan, preparation and subsequent upgrading of operations and maintenance plan and emergency preparedness plan, contract management, review of contractors' implementation programs, monitoring of contractors' compliance with the requirements of E&S Instruments, site supervision and quality control, review and approval of payment certificates, and management services by providing core leadership positions to build the capacity of Rogun PMG.

- 2.2 *Employers' costs:* Financing of: (a) design engineer costs for activities under Parts 1.4, 1.5, 1.6, and 1.7 of the Project; and (b) salaries of staff and rental of office space for Rogun OJSC, Rogun PMG, and DFZ that are necessary for the overall management and supervision of the Project.
- 2.3 *Implementation support:* Supporting the implementation of Project activities, including: (a) retention of DSPOE and ESPOE; (b) strengthening of technical, fiduciary, environmental and social, monitoring and evaluation and communications capacity, including Rogun OJSC's capacity to monitor BSP's implementation; (c) strengthening corporate governance; (d) Project audits and audits of the Project Implementing Entities' Financial Statements; (e) implementation of the Gender Action Plan and grievance redress mechanism; (f) carrying of technical and economic studies and advisory services that may be required during Project implementation and as may be agreed in writing with the Association; (g) technical assistance to strengthen the capacity of Rogun OJSC to administer the PPAs; (h) ESMP implementation costs; (i) independent third-party monitoring of the implementation of the RAP and LRP; and (j) Operating Costs.

### **Part 3: RAP and LRP Implementation**

- 3.1 Financing the costs related to Relocation Compensation and Apprenticeship Stipends.
- 3.2 Construction of left bank roads and bridges to provide Project-affected people with uninterrupted transport connections after reservoir filling.

### **Part 4: Hydro-meteorological Activities**

- 4.1 Purchase and installation of hydro meteorological instrumentation and technical assistance to build key monitoring capacity in the Vakhsh River basin to support the operation of Rogun HPP and mitigate future climate risks, including: (a) small construction works for installation of the required equipment for in-situ stations; and (b) development of an operational monitoring and forecasting system integrating in-situ observations with satellite monitoring of seasonal snow cover extent and other variables.
- 4.2 Technical assistance to: (a) develop the Reservoir Management Rules for the Main Reservoirs in the Vakhsh River basin, including the interim Reservoir Management Rules for the period of Rogun Reservoir construction, reservoir filling and operation; and (b) build the capacity of the BWO Amudarya Tajikistan Branch, reporting to the MEWR and BWO Amudarya's headquarters, and to carry out tasks mandated by the ICWC for information management and water accounting.

- 4.3 Purchase and installation of equipment, including sensors and telemetry equipment, for the modernization, including retrofitting, of selected hydroposts located in the Vakhsh River basin to support the continuous transmission of real-time water level data from the upgraded hydroposts to BWO Amudarya Tajikistan Branch and to the National Water Information System.

## SCHEDULE 2

### Project Execution

#### Section I. Implementation Arrangements

##### A. Institutional Arrangements

##### Project Management Team within Rogun PMG

1. Throughout the period of implementation of the Project, the Recipient shall cause Rogun OJSC to maintain a team at Rogun PMG acceptable to the Association with functions, resources, and staff in adequate numbers and with qualifications, experience, and terms of reference satisfactory to the Association, including two (2) procurement specialists, a financial management specialist, four (4) engineers/project managers, a technical advisor on environmental and social issues, an environmental specialist, a social specialist, an occupational health and safety specialist, and a gender specialist, which team shall be responsible for, *inter alia*, coordination of the Project activities, financial management and procurement (except for the payment of Relocation Compensation and Apprenticeship Stipends, which will be DFZ's responsibility), environmental and social impact mitigation, and preparation of interim financial reports, preparing and consolidating Project Reports for submission to the Association in accordance with Section II.A of this Schedule, and Financial Statements in collaboration with DFZ.

##### Project Management Team within DFZ

2. Throughout the period of implementation of the Project, the Recipient shall cause DFZ to maintain a team acceptable to the Association with functions, resources, and staff in adequate numbers and with qualifications, experience, and terms of reference satisfactory to the Association, including a financial management specialist, a disbursement specialist, a resettlement and livelihoods advisor, three (3) resettlement specialists, an ESHS manager, an environmental specialist, a gender specialist, a community engagement manager, three (3) district livelihood and engagement officers, a monitoring and evaluation officer and an Information Technology "IT"/data management specialist, which team shall be responsible for, *inter alia*, implementation of the activities under Part 3.1 of the Project, including payment of Relocation Compensation and Apprenticeship Stipends, environmental and social impact mitigation, preparation of interim financial reports, Progress Reports for submission to Rogun PMG, and Financial Statements in collaboration with Rogun PMG.

Environmental and Social Panel of Experts

3. The Recipient shall cause Rogun OJSC, through Rogun PMG, to maintain and convene regularly throughout the period of Project implementation until two (2) years after the filling of the reservoir to the full supply level and commissioning of the Rogun HPP, an Environmental and Social Panel of Experts (“ESPOE”) in form and with terms of reference, composition, qualifications, and resources satisfactory to the Association, for the purposes of reviewing and advising the Recipient on all environmental and social aspects of the Project.
4. The Recipient shall cause Rogun OJSC, through Rogun PMG, to provide promptly to the Association a copy of each report prepared by the ESPOE.

Dam Safety Panel of Experts

5. The Recipient shall cause Rogun OJSC, through Rogun PMG, to maintain and convene regularly throughout the period of Project implementation until two (2) years after the filling of the reservoir to the full supply level and commissioning of the Rogun HPP, the Dam Safety Panel of Experts (“DSPOE”) in form and with terms of reference, composition, qualifications, and resources satisfactory to the Association, for the purposes of providing just-in-time advice on geotechnical, geological, hydraulics, electro-mechanical, and other construction-related matters of the Rogun HPP.
6. The Recipient shall cause Rogun OJSC, through Rogun PMG, to provide promptly to the Association a copy of each report prepared by the DSPOE.

Project Management Consultant

7. No later than three (3) months after the Effective Date, the Recipient shall cause Rogun OJSC, through Rogun PMG, to engage, and thereafter maintain throughout the period of Project implementation, a PMC with terms of reference acceptable to the Association, as said consultant shall be responsible for, *inter alia*: (a) managing the construction contracts; and (b) providing management and review services with respect to the Project, including appointed design engineers.

**B. Benefit-Sharing Program.**

1. No later than seven (7) months after the Effective Date, the Recipient shall: (a) adopt the BSP Implementation Mechanism; and (b) thereafter, implement the BSP in accordance with said BSP Implementation Mechanism, including maintaining the Benefit Sharing Fund, adequate implementation capacity, conducting a regular audit, and complying with the disclosure requirements about revenues and expenditures of the BSP; all in a manner satisfactory to the Association.
2. The Recipient shall cause Rogun OJSC to:

- (a) maintain, at all times, the Project Revenues Account;
- (b) allocate every year 3% of the previous calendar year's Project Revenues, increasing to 4% of annual Project Revenues from completion of construction of the dam at a height of 1,185 meters above sea level and to 5% of annual Project Revenues from completion of construction of the Rogun HPP, for purposes of implementation of the BSP; and
- (c) transfer the annual allocation to the Benefit Sharing Fund by no later than January 31 of each year in accordance with the BSP Resolution, with the first allocation being made for the last quarter of calendar year 2024 no later than January 31, 2025.

**C. Overall Implementation Plan**

1. The Recipient shall maintain, throughout the period of Project implementation, the optimized Overall Implementation Plan ("OIP"), and shall cause the Project Implementing Entities to carry out their Respective Parts of the Project in accordance with said plan, including, *inter alia*:
  - (a) the Project construction schedule, including impoundment schedule, taking into account actual progress of the works and any changes to the Project scope, design, schedule, financial constraints or any other change likely to have an impact on Project implementation;
  - (b) changes occurred during Project implementation;
  - (c) all relevant assumptions (e.g., technical, contractual, and financial) and provision of alternative scenarios corresponding to different sets of assumptions, as relevant; and
  - (d) forecasted Project cost and disbursement schedule.
2. The Recipient shall cause Rogun OJSC, through Rogun PMG, to update on a quarterly basis and throughout the period of Project implementation the OIP in a manner consistent with the Project contractors' construction schedules.
3. The Recipient shall obtain from the Association written agreement prior to assigning, amending, abrogating, or waiving the OIP, or any of its provisions, or permitting any of the Project Implementing Entities or any other entity participating in the implementation of the Project, to do so.
4. In the event of any conflict between the provisions of the OIP and those of this Agreement, the provisions of this Agreement shall prevail.

**D. Additional Procurement Provisions**

1. In furtherance of paragraph 2.3 of Section II of the Procurement Regulations, all contracts that are not financed by the Association but are included in the scope of the Project shall be procured using rules and procedures that will fulfill the Recipient's obligations to carry out the Project diligently and efficiently.
2. The Recipient shall provide, and shall cause Rogun OJSC, through Rogun PMG to provide, all relevant information as may be reasonably requested in order for the Association to satisfy itself that the requirements of paragraph 2.3 of Section II of the Procurement Regulations are met. Additionally, in connection with any such contract not financed by the Association which falls under Part 1 of the Project and which has a total price exceeding \$1,000,000 equivalent, the Recipient shall cause Rogun OJSC, through Rogun PMG, to: (a) submit to the Association, prior to award or contract amendment thereto, as the case may be, all relevant information regarding such contract or amendment in accordance with the template agreed with the Association; and (b) provide the Association with the opportunity to review the information and share any comments within seven (7) calendar days.
3. Notwithstanding the requirements of paragraph 10.01.a and 10.01.c of Annex II to the Procurement Regulations, the Recipient shall cause Rogun OJSC, through Rogun PMG, to seek the Association's no objection before agreeing to any extension of the stipulated time for execution of the Contract Agreement 1, and any variation order or contract amendment that increases the contract price set forth in the Contract Amendment No. 2. All other requirements of paragraph 10.01 of Annex II to the Procurement Regulations remain unchanged and shall be fully complied with by the Recipient. Additionally, the Recipient shall cause Rogun OJSC, through Rogun PMG, to seek the Association's no objection before agreeing to any changes to the list of subcontractors in form 7 of annex 8 to the Particular Conditions of Contract and any changes to the list of suppliers and manufacturers in form 8 of annex 8 to the Particular Conditions of Contract.

**E. Financial Management Manuals**

1. The Recipient shall cause Rogun PMG and DFZ to adopt Rogun PMG's FM Manual and DFZ's FM Manual, respectively, in form and substance acceptable to the Association.
2. Rogun PMG's FM Manual and DFZ's FM Manual shall set forth detailed guidelines and procedures for the financial management and disbursement procedures of the Project, including, *inter alia*: staffing arrangements, planning and budgeting, accounting and reporting, and internal controls, including contract management and segregation of duties, external audit, disbursement arrangements, as well as, for the DFZ's FM Manual, the detailed arrangements for payments of the Relocation Compensation and Apprenticeship Stipends and the monitoring of

such payments and, for the PMG's FM Manual, the detailed arrangements for the transfer of accounting records of Project assets.

3. Except as the Association shall otherwise agree, the Recipient shall not, and shall ensure that the Project Implementing Entities do not, amend, waive, suspend or abrogate any provision of Rogun PMG's FM Manual and DFZ's FM Manual.
4. In case of any inconsistency between any of the provisions of Rogun PMG's FM Manual or DFZ's FM Manual, on the one hand, and those of this Agreement, on the other hand, the provisions of this Agreement shall prevail.

**F. Project Implementation Agreement**

1. To facilitate the implementation of the Project, the Recipient, through MoF and MEWR, shall enter into an agreement (the "Project Implementation Agreement") with Rogun PMG, Rogun OJSC, DFZ, and Hydromet under terms and conditions approved by the Association, which shall include the following:
  - (a) Rogun OJSC shall:
    - (i) assist Rogun PMG in the implementation of Parts 1, 2, 3.2, and 4 of the Project, including by: (1) reviewing and approving the contractual, technical, environmental, and social recommendations provided by the relevant specialists hired by Rogun PMG; and (2) acting as the co-signatory together with Rogun PMG of procurement contracts for the Project;
    - (ii) promptly disclose on its website up-to-date information regarding Rogun OJSC's operations in the Tajik and English languages, including: (1) the full set of audited financial statements of Rogun OJSC, including notes; (2) annual audited and quarterly unaudited statements on flow of funds in accordance with the Cash Waterfall Decree; and (3) relevant updates on Rogun HPP implementation status, such as summary of implementation progress under existing contracts, disbursement amounts, and procurement contracts with overall value exceeding \$1,000,000 equivalent;
    - (iii) carry out the recurrent transfers of Project Revenues to the Benefit Sharing Fund in accordance with the BSP Implementation Mechanism and Cash Waterfall Decree;
    - (iv) allocate revenues generated during construction to finance a portion of the capital expenditures of the Project in accordance with the Cash Waterfall Decree;

- (v) secure the appointment of the dispute avoidance/adjudication board under the Contract Agreement 1 in accordance with the timeline required by the Contract Agreement 1;
  - (vi) implement the Corporate Governance Action Plan in a manner satisfactory to the Association; and
  - (vii) maintain a team acceptable to the Association for ESHS management, with qualified staff and resources to support Rogun PMG in its responsibility over the management of ESHS risks and impacts of the Project;
- (b) Rogun PMG shall:
- (i) maintain a team acceptable to the Association in accordance with Section I.A.1 of this Schedule;
  - (ii) be responsible for implementing the responsibilities delegated to it pursuant to the OJSC-PMG Implementation Arrangement; and
  - (iii) comply with the requirements of Section I.D of this Schedule;
- (c) DFZ shall:
- (i) maintain a team acceptable to the Association in accordance with Section I.A.2 of this Schedule; and
  - (ii) be responsible for preparing and implementing the RAPs and LRPs, as well as monitoring their outcomes;
- (d) MEWR shall:
- (i) cause BWO Amudarya Tajikistan Branch to ensure regular sharing of discharge and water level data from the Main Reservoirs in the Vakhsh River basin and water withdrawals at the major monitoring stations/hydroposts within its jurisdiction to the MEWR through the National Water Information System for further reporting to the BWO Amudarya in accordance with standards acceptable to the Association and as further set out in the Project Implementation Agreement; and
  - (ii) ensure allocation of adequate resources for operating, calibrating, and maintaining monitoring stations/hydroposts financed under the Project and within the jurisdiction of MEWR;
- (e) Hydromet shall:

- (i) carry out Vakhsh River flow measurement and reporting of hydro meteorological data from selected stations through the National Water Information System in accordance with standards acceptable to the Association, including daily information concerning inflow data of the Rogun HPP;
  - (ii) provide to MEWR hydro meteorological data concerning flow data measured at the hydrometeorological stations located upstream of Rogun HPP and downstream at the Tigrovaya Balka Nature Reserve, for public disclosure in accordance with Section IV.D.3 of this Schedule; and
  - (iii) establish and retrofit the Hydromet stations in locations acceptable to the Association selected to benefit from investments under Part 4.1 of the Project; and thereafter maintain the selected stations in a manner acceptable to the Association;
- (f) in case of conflict between any of the provisions of the Financing Agreement and the Project Implementation Agreement, the provisions of the Financing Agreement shall prevail;
- (g) the Recipient, through MoF and MEWR, Rogun PMG, Rogun OJSC, DFZ, and Hydromet shall exercise their rights under the Project Implementation Agreement in such manner as to protect the interests of the Recipient and the Association and to accomplish the purposes of the Financing; and
- (h) except as the Association shall otherwise agree, the Recipient, through MoF and MEWR, Rogun PMG, Rogun OJSC, DFZ, and Hydromet shall not assign, amend, abrogate or waive the Project Implementation Agreement or any of its provisions.
2. The Recipient, through MoF and MEWR, shall: (a) cause Rogun PMG, Rogun OJSC, DFZ, and Hydromet to perform all of their respective obligations set forth in the Project Implementation Agreement in accordance with the provisions of the Project Implementation Agreement; (b) not take or permit to be taken any action which would prevent or interfere with such performance; and (c) exercise its rights under the Project Implementation Agreement in such manner as to protect the interests of the Recipient and the Association and to accomplish the purposes of the Financing.
3. Except as the Association shall otherwise agree, the Recipient shall not assign, amend, abrogate or waive the Project Implementation Agreement or any of its provisions.

**G. Rogun OJSC Subsidiary Agreement and OJSC-PMG Implementation Arrangement**

Rogun OJSC Subsidiary Agreement

1. For the implementation of Parts 1.1, 1.2, 1.5, 2.1, 2.3, and 4 of the Project, the Recipient shall make the proceeds of the Financing allocated under Categories (1), (2) and (3) available to Rogun OJSC under a subsidiary agreement between the Recipient and Rogun OJSC, under terms and conditions approved by the Association, which shall include the following (“Rogun OJSC Subsidiary Agreement”):
  - (a) the Recipient shall make the proceeds of the Financing available to Rogun OJSC on a grant basis;
  - (b) Rogun OJSC, through Rogun PMG, shall carry out Parts 1, 2, 3.2, and 4 of the Project: (i) with due diligence and efficiency and in accordance with appropriate technical, economic, financial, managerial, environmental and social standards and practices; (ii) in accordance with the terms and conditions set out in the Financing Agreement, including Part J of this Section and the relevant E&S Instruments, the relevant provisions of the General Conditions, the OIP, the Rogun PMG’s FM Manual, the Anti-Corruption Guidelines applicable to recipients of loan proceeds other than the Recipient; and (iii) provide, promptly as needed, the resources required for such purpose;
  - (c) Rogun OJSC, through Rogun PMG, shall: (i) maintain the DSPOE and the ESPOE in accordance with Sections I.A.3 and I.A.5 of Schedule 2 to this Agreement; (ii) carry out Parts 1, 2, 3.2, and 4 of the Project in accordance with the advice and recommendations of the DSPOE and the ESPOE, unless otherwise agreed to in writing by the Association; (iii) carry out the remedial actions set out in the Independent Assessment of Diversion Tunnels, in accordance with the deadlines for such remedial actions set out therein, unless otherwise agreed to in writing by the Association; and (iv) promptly provide to the Association a copy of each report prepared by the DSPOE and the ESPOE;
  - (d) Rogun OJSC, through Rogun PMG, shall submit to the Association the final report on the identification of legacy wastes and contaminated lands and thereafter carry out, or cause to be carried out, remedial measures recommended in the report; all in accordance with the requirements of the ESCP as agreed with the Association;
  - (e) Rogun OJSC shall: (i) comply with its obligations under each of the Project Documents to which it is a party; and (ii) except as the Association

shall otherwise agree, refrain from assigning, amending, abrogating or waiving any provisions of any of the Project Documents;

- (f) the Recipient shall have the right to suspend or terminate the rights of Rogun OJSC to use the proceeds of the Financing, or obtain a refund of all or any part of the amount of the Financing then withdrawn, upon Rogun OJSC's failure to perform any of its obligations under the Rogun OJSC Subsidiary Agreement;
  - (g) in case of conflict between any of the provisions of the Financing Agreement and the Rogun OJSC Subsidiary Agreement, the provisions of the Financing Agreement shall prevail;
  - (h) Rogun OJSC shall exercise its rights under the Rogun OJSC Subsidiary Agreement in such manner as to protect the interests of the Recipient and the Association and to accomplish the purposes of the Financing; and
  - (i) except as the Association shall otherwise agree, Rogun OJSC shall not assign, amend, abrogate or waive the Rogun OJSC Subsidiary Agreement or any of its provisions.
2. The Recipient shall exercise its rights under the Rogun OJSC Subsidiary Agreement in such manner as to protect the interests of the Recipient and the Association and to accomplish the purposes of the Financing.
3. Except as the Association shall otherwise agree, the Recipient shall not assign, amend, abrogate or waive the Rogun OJSC Subsidiary Agreement or any of its provisions.

OJSC-PMG Implementation Arrangement

4. The Recipient shall cause Rogun OJSC to enter into an implementation arrangement, satisfactory to the Association, with Rogun PMG to delegate certain implementation functions to Rogun PMG, under terms and conditions approved by the Association, which shall include the following ("OJSC-PMG Implementation Arrangement"):
- (a) Rogun PMG shall carry out Parts 1, 2, 3.2, and 4 of the Project: (i) with due diligence and efficiency; (ii) in conformity with appropriate administrative, technical, financial, economic, environmental and social standards and practices; and (iii) in accordance with the provisions of the OJSC-PMG Implementation Arrangement, including Part J of this Section and the relevant E&S Instruments, the OIP, the Rogun PMG's FM Manual, and the Anti-Corruption Guidelines applicable to recipients of loan proceeds other than the Recipient;

- (b) Rogun PMG shall open and maintain, on behalf of the Recipient and Rogun OJSC and in accordance with Section 2.04 of the General Conditions, one or more designated accounts as detailed in the Disbursement and Financial Information Letter for purposes of receiving advances from the Financing Account and paying for Eligible Expenditures as they are incurred;
- (c) Except as the Association shall otherwise agree, Rogun PMG shall ensure that all goods, works and services financed out of the proceeds of the Financing are used exclusively for the purposes of the Project;
- (d) Rogun PMG shall furnish to Rogun OJSC and the Association all plans, schedules, specifications, reports and contract documents for Parts 1.1, 1.2, 1.5, 2.1, 2.3, and 4 of the Project, and any material modifications of or additions to these documents, promptly upon their preparation and in such detail as the Association shall reasonably request;
- (e) Rogun PMG shall maintain records adequate to record the progress of Parts 1.1, 1.2, 1.5, 2.1, 2.3, and 4 of the Project (including its cost and the benefits to be derived from it), to identify the Eligible Expenditures financed out of the proceeds of the Financing and to disclose their use in the Project, and shall furnish such records to the Association upon its request;
- (f) Rogun PMG shall retain all records (contracts, orders, invoices, bills, receipts and other documents) evidencing expenditures under Parts 1.1, 1.2, 1.5, 2.1, 2.3, and 4 of the Project until at least the later of: (i) one (1) year after the Association has received the audited Financial Statements covering the period during which the last withdrawal from the Financing Account was made; and (ii) two (2) years after the Closing Date. Rogun PMG shall enable the Association's representatives to examine such records;
- (g) Rogun PMG shall: (i) have the Financial Statements periodically audited by independent auditors acceptable to the Association, in accordance with consistently applied auditing standards acceptable to the Association; (ii) not later than the date specified in the Disbursement and Financial Information Letter, furnish or cause to be furnished to the Association the Financial Statements as so audited, and such other information concerning the audited Financial Statements and such auditors, as the Association may from time to time reasonably request; (iii) make the audited Financial Statements, or cause the audited Financial Statements to be made, publicly available in a timely fashion and in a manner acceptable to the Association; and (iv) if requested by the Association, periodically furnish or cause to be furnished to the Association interim unaudited financial

reports for the Project, in form and substance satisfactory to the Association and as further specified in the Disbursement and Financial Information Letter;

- (h) Rogun PMG shall maintain a team in accordance with paragraph 1 of Section I.A of this Schedule; and
  - (i) no later than sixty (60) days after the Effective Date, Rogun PMG shall install, and thereafter maintain throughout the period of Project implementation, an accounting software satisfactory to the Association.
5. The Recipient shall cause Rogun OJSC: (a) to perform all of the obligations of Rogun OJSC and Rogun PMG set forth in the OJSC-PMG Implementation Arrangement in accordance with the provisions of the OJSC-PMG Implementation Arrangement; and (b) not take or permit to be taken any action which would prevent or interfere with such performance.
6. The Recipient shall cause Rogun OJSC to exercise its rights under the OJSC-PMG Implementation Arrangement in such manner as to protect the interests of the Recipient and the Association and to accomplish the purposes of the Financing.
7. Except as the Association shall otherwise agree, the Recipient shall cause Rogun OJSC not to assign, amend, abrogate or waive the OJSC-PMG Implementation Arrangement or any of its provisions.

#### **H. Subsidiary Agreement for Part 3.1 of the Project**

1. For the implementation of Part 3.1 of the Project, the Recipient shall make the proceeds of the Financing allocated under Category (4) available to DFZ under a subsidiary agreement between the Recipient and DFZ, under terms and conditions approved by the Association, which shall include the following (“DFZ Subsidiary Agreement”):
- (a) the Recipient shall make the proceeds of the Financing available to DFZ on a grant basis;
  - (b) DFZ shall carry out Part 3.1 of the Project: (i) with due diligence and efficiency and in accordance with appropriate technical, economic, financial, managerial, environmental and social standards and practices; (ii) in accordance with the terms and conditions set out in the Financing Agreement, including Part J of this Section and the relevant E&S Instruments, the relevant provisions of the General Conditions, the OIP, the advice and recommendations of the ESPOE, unless otherwise agreed to in writing by the Association, DFZ’s FM Manual, the Anti-Corruption Guidelines applicable to recipients of loan proceeds other than the

Recipient; and (iii) provide, promptly as needed, the resources required for such purpose;

- (c) DFZ shall maintain a team in accordance with paragraph 2 of Section I.A of this Schedule.
  - (d) the Recipient shall have the right to suspend or terminate the rights of DFZ to use the proceeds of the Financing, or obtain a refund of all or any part of the amount of the Financing then withdrawn, upon DFZ's failure to perform any of its obligations under the DFZ Subsidiary Agreement;
  - (e) not later than three (3) weeks after the end of each calendar semester, covering the calendar semester, DFZ shall furnish to Rogun PMG a progress report on the implementation of Part 3.1 of the Project in accordance with Section 5.08(b) of the General Conditions;
  - (f) no later than sixty (60) days after the Effective Date, DFZ shall:
    - (i) install, and thereafter maintain throughout the period of Project implementation, an accounting software satisfactory to the Association; and
    - (ii) hire a financial management specialist and a disbursement specialist to provide day-to-day support to the chief accountant of DFZ with terms of reference satisfactory to the Association;
  - (g) in case of conflict between any of the provisions of the Financing Agreement and the DFZ Subsidiary Agreement, the provisions of the Financing Agreement shall prevail;
  - (h) DFZ shall exercise its rights under the DFZ Subsidiary Agreement in such manner as to protect the interests of the Recipient and the Association and to accomplish the purposes of the Financing; and
  - (i) except as the Association shall otherwise agree, DFZ shall not assign, amend, abrogate or waive the DFZ Subsidiary Agreement or any of its provisions.
2. The Recipient shall exercise its rights under the DFZ Subsidiary Agreement in such manner as to protect the interests of the Recipient and the Association and to accomplish the purposes of the Financing.
  3. Except as the Association shall otherwise agree, the Recipient shall not assign, amend, abrogate or waive the DFZ Subsidiary Agreement or any of its provisions.

**I. Co-Financing Arrangements and Counterpart Funds**

1. No later than six (6) months after the Effective Date, the Recipient shall ensure that the Co-financing Agreement between the Recipient and the AIIB has been executed and delivered and all conditions precedent to its effectiveness or to the right of the Recipient to make withdrawals thereunder have been fulfilled.
2. No later than eight (8) months after the Effective Date, the Recipient shall ensure that the following co-financing agreements have been executed and delivered and all conditions precedent to their effectiveness or to the right of the Recipient to make withdrawals thereunder have been fulfilled:
  - (a) the Co-financing Agreement between the Recipient and the ADB;
  - (b) the Co-financing Agreement between the Recipient and the EIB; and
  - (c) the other Co-financing Agreements being negotiated by the Recipient as of the Signature Date.
3. No later than twelve (12) months after the Effective Date, the Recipient shall ensure that the following co-financing agreements have been executed and delivered and all conditions precedent to their effectiveness or to the right of the Recipient to make withdrawals thereunder have been fulfilled:
  - (a) the Co-financing Agreement between the Recipient and the ADFD;
  - (b) the Co-financing Agreement between the Recipient and the IsDB;
  - (c) the Co-financing Agreement between the Recipient and the Kuwait Fund;
  - (d) the Co-financing Agreement between the Recipient and the OPEC Fund; and
  - (e) the Co-financing Agreement between the Recipient and the SFD.
4. Without limitation to the generality of Section 5.03 (*Provision of Funds and other Resources*) of the General Conditions, the Recipient shall provide, or cause to be provided, counterpart funds or additional co-financing for the Project, including an amount equivalent to \$1,152,000,000 by the Recipient for the financing of Parts 1.3, 1.4, 1.6, 2.2, and 3.1 of the Project and an amount equivalent to \$673,000,000 by the Rogun OJSC or on its behalf for the financing of Parts 1.3, 1.8, and 2.2 of the Project.
5. It is Recipient's own undertaking that the importation, procurement, and/or supply of any goods, works and/or services which are wholly and exclusively for the purpose of the execution of the Project and financed with the proceeds of the

Financing, will not impose any takes or duties, including those withheld at the source, other than customs duties, excise duties, and Social Charges.

**J. Environmental and Social Standards**

1. The Recipient shall, and shall cause the Project Implementing Entities to, ensure that the Project is carried out in accordance with the Environmental and Social Standards, in a manner acceptable to the Association.
2. Without limitation upon paragraph 1 above, the Recipient shall, and shall cause the Project Implementing Entities to, ensure that the Project is implemented in accordance with the Environmental and Social Commitment Plan (“ESCP”), in a manner acceptable to the Association. To this end, the Recipient shall, and shall cause the Project Implementing Entities to, ensure that:
  - (a) the measures and actions specified in the ESCP, including actions related to dam safety, 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 Association 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 Recipient shall, and shall cause the Project Implementing Entities to, ensure that:
  - (a) all measures necessary are taken to collect, compile, and furnish to the Association through regular reports, with the frequency specified in the ESCP, and promptly in a separate report or reports, if so requested by the Association, 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 Association, setting out, *inter alia*: (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 Association 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, including workplace accidents that result in death, serious or multiple injury, or any violent labor unrest or dispute between any of the Project Implementing Entities or security forces and local communities, any allegation of sexual exploitation or abuse, sexual harassment, or violence against minors, in accordance with the ESCP, the environmental and social instruments referenced therein and the Environmental and Social Standards.
- 5. The Recipient shall, and shall cause the Project Implementing Entities to, establish, publicize, maintain and operate an accessible grievance mechanism, to receive and facilitate 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 Association.
- 6. The Recipient shall, and shall cause the Project Implementing Entities to, ensure that all bidding documents and contracts for civil works under the Project include the obligation of contractors, subcontractors, and supervising entities to: (a) comply with the relevant aspects of ESCP and the environmental and social instruments referred to therein; and (b) 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.

## **Section II. Project Monitoring, Reporting and Evaluation**

### **A. Project Reports**

The Recipient shall cause Rogun OJSC, through Rogun PMG, to furnish to the Association each Project Report, including the Project Reports prepared by DFZ for its Respective Part of the Project, not later than one (1) month after the end of each calendar semester, covering the calendar semester.

### **B. Mid-Term Review**

- 1. The Recipient shall:
  - (a) not later than thirty-six (36) months after the Effective Date, or such other date as may be agreed with the Association, carry out jointly with the Association and the Project Implementing Entities (as relevant for their Respective Parts of the Project) a midterm review of the Project (the “Midterm Review”) to assess the status of Project implementation, as

measured against the indicators agreed with the Association and the legal covenants included in this Agreement and the Subsidiary Agreements;

- (b) ensure that such review includes an assessment of the following: (i) overall progress in implementation; (ii) results of monitoring and evaluation activities; (iii) progress on procurement and disbursement; (iv) progress on implementation of safeguards measures; (v) implementation arrangements and Project staffing; and (vi) the need to make any adjustments to the Project and reallocate funds to improve performance, if any;
- (c) to this end, prepare and furnish to the Association, and cause the Project Implementing Entities to prepare and furnish to the Recipient and the Association, at least one (1) month before the Midterm Review, a report (or reports), in scope and detail satisfactory to the Association and integrating the results of the monitoring and evaluation activities performed pursuant to Section II.A of this Schedule on the progress achieved in carrying out the Project during the period preceding the date of such report and setting out the measures recommended to ensure the efficient carrying out of the Project and the achievement of its objective during the period following such date; and
- (d) review jointly with the Association and the Project Implementing Entities the report or reports referred to in the preceding paragraph, and thereafter take, and cause the Project Implementing Entities to take, all measures required to ensure the efficient completion of the Project and the achievement of its objective, based on the conclusions and recommendations of such report or reports and the Association's views on the matter.

### **Section III. Withdrawal of the Proceeds of the Financing**

#### **A. General**

Without limitation upon the provisions of Article II of the General Conditions, the Recipient may withdraw the proceeds of the Financing to finance Eligible Expenditures for the Project in accordance with the Disbursement and Financial Information Letter in the amount allocated and, if applicable, up to the percentage set forth against each Category of the following table:

<b>Category</b>	<b>Amount of the Financing Allocated (expressed in SDR)</b>	<b>Percentage of Expenditures to be Financed (exclusive of Taxes, including Taxes withheld at the source, other than custom duties, excise duties, and Social Charges)</b>
(1) Goods, works, non-consulting services, and consulting services for Parts 1.1 and 1.2 of the Project	135,000,000	50%
(2) Goods, works, non-consulting services and consulting services for Part 1.5 of the Project	22,100,000	100% or such different percentage as may be communicated in writing by the Association
(3) Goods, works, non-consulting services, consulting services, Operating Costs, and Training for Parts 2.1, 2.3 and 4 of the Project	83,300,000	100%
(4) Relocation Compensation and Apprenticeship Stipends under Part 3.1 of the Project	17,700,000	100%
<b>TOTAL AMOUNT</b>	<b>258,100,000</b>	

**B. Withdrawal Conditions; Withdrawal Period**

1. Notwithstanding the provisions of Part A of this Section, no withdrawal shall be made:
  - (a) for payments made prior to the Signature Date;
  - (b) under Categories (1), (2), and (3), unless and until:

- (i) the Rogun PMG's FM Manual has been adopted by Rogun PMG in a manner acceptable to the Association; and
  - (ii) the Cultural Heritage Management Plan and the Biodiversity Management Plan have been adopted and disclosed by Rogun PMG in accordance with the requirements of the ESCP and in form and substance acceptable to the Association; or
  - (c) under Category (4), unless and until the DFZ's FM Manual has been adopted by DFZ in a manner acceptable to the Association.
2. The Closing Date is June 30, 2029.

**Section IV. Other Undertakings**

**A. Impoundment Measures.**

1. The Recipient shall:
- (a) no later than November 30, 2024, prepare and adopt the Reservoir Impoundment Plan for 2025 in form and substance acceptable to the Association;
  - (b) thereafter conduct the impoundment of the Rogun Reservoir in accordance with: (i) the master program incorporated in the OIP, which shall define the stages of impoundment and the respective environmental and social measures to be carried out by the Recipient and the Project Implementing Entities prior to each stage of impoundment as defined in the said annex to the OIP; and (ii) the Reservoir Impoundment Plan for 2025; and
  - (c) comply at all times with the Regional Water Sharing Arrangements.
2. The Recipient shall, promptly upon the Association's request, solicit and furnish to the Association the ESPOE's and DSPOE's assessments and recommendations concerning the environmental and social measures and dam safety measures undertaken or to be undertaken by the Recipient and the Project Implementing Entities before, during, and after any stage of impoundment of the Rogun Reservoir.
3. The Recipient shall cause Rogun OJSC to operate Rogun HPP during the Rogun Reservoir impoundment in such a manner that: (a) the Recipient complies at all times with the Regional Water Sharing Arrangements, including observance of the Annual Allocation (meaning using no more than the agreed and otherwise unused Annual Allocation to Tajikistan), and the interim Reservoir Management Rules for

the Rogun Reservoir; and (b) the Recipient does not cause appreciable harm to any of the downstream riparian countries.

**B. Dam Operations and Flow Monitoring.**

1. No later than six (6) months after the Effective Date, the Recipient shall amend the Decree of the Government of the Republic of Tajikistan No. 625 dated November 26, 2020 to include Rogun Reservoir in the list of reservoirs for which reservoir management rules are required.
2. No later than twelve (12) months after the Effective Date, the Recipient shall cause Rogun OJSC to develop and adopt interim Reservoir Management Rules for the Rogun Reservoir during the construction and impoundment stage in form and substance satisfactory to the Association and in a manner that complies with the national legislation and the provisions of this Agreement.
3. No later than thirty-six (36) months after the Effective Date, the Recipient, through MEWR, shall develop the Reservoir Management Rules for the Main Reservoirs in the Vakhsh River basin for adoption upon completion of construction and impoundment of Rogun HPP, in form and substance satisfactory to the Association and in a manner that complies with the national legislation and the provisions of this Agreement.
4. The Recipient shall cause Rogun OJSC to operate Rogun HPP during the operational phase once full supply level has been achieved in such a manner that: (a) the Recipient complies at all times with the Regional Water Sharing Arrangements and the Reservoir Management Rules for the Main Reservoirs in the Vakhsh River basin; and (b) the Recipient does not cause appreciable harm to any of the downstream riparian countries.

**C. Energy Sector Financial Viability**

1. The Recipient shall cause TALCO to repay arrears accumulated towards: (a) BT in accordance with the BT repayment schedule as of June 1, 2024, agreed between BT and TALCO; and (b) STB in accordance with the STB repayment schedule as of July 9, 2024, agreed between STB and TALCO.
2. For each billing cycle as of July 9, 2024, the Recipient shall cause TALCO to pay in full all electricity bill payments due to STB within thirty (30) days of receipt.
3. No later than six (6) months after the Effective Date, the Recipient shall cause BT to pay in full all electricity arrears accumulated with Rogun OJSC as of the date of the payment, and thereafter cause BT to pay in full all electricity bills due to Rogun OJSC within forty-five (45) days of receipt.

4. The Recipient shall maintain progressive annual increases in end-user electricity tariffs to achieve cost recovery by end of 2027 and maintain cost reflective tariffs thereafter.
5. No later than three (3) months after the Effective Date, the Recipient shall adopt a Government decree in form and substance acceptable to the Association, and thereafter adhere to its effective implementation throughout the period of Project implementation, mandating the implementation of a five-year performance mechanism for BT, setting forth: (a) key performance indicators for BT management regarding improvements in BT's operational and financial performance, including cost controls; (b) a monitoring framework to track said indicators; and (c) an adequate incentive framework to secure the achievement of said indicators.

**D. Other Covenants.**

1. The Recipient shall cause TALCO to disclose on its website up-to-date information regarding TALCO's operations, including: (a) annual production and export volumes; (b) annual electricity consumption (in GWh); (c) electricity tariff applicable during the relevant billing periods; (d) audit reports, including financial statements and notes; and (e) the audit reports of TALCO Management Ltd.
2. The Recipient, through MEWR, shall disclose on its website up-to-date information related to the operational, commercial, and financial performance of BT, SIB, and STB in accordance with indicators agreed with the Association.
3. The Recipient, through MEWR and with the assistance of Hydromet, shall disclose to the public on its website and on a monthly basis average monthly data for each preceding month on: (a) inflow and outflow data of the Rogun HPP; (b) data on water level and discharge of the Rogun and Nurek Reservoirs; (c) water withdrawals from the Vakhsh River in Tajikistan measured at the monitoring stations/hydroposts within the jurisdiction of the BWO Amudarya Tajikistan Branch; and (d) flow data downstream measured at the hydrometeorological station located at the Tigrovaya Balka Nature Reserve.

## APPENDIX

### Definitions

1. “ADB” means Asian Development Bank.
2. “ADFD” means Abu Dhabi Fund for Arab Economic Development.
3. “AIIB” means Asian Infrastructure Investment Bank.
4. “Annual Allocation” means the water withdrawal limits established for Tajikistan for abstraction from the Amudarya River on a yearly basis, based on the decision by the ICWC.
5. “Anti-Corruption Guidelines” means, for purposes of paragraph 5 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.
6. “Apprenticeship Stipends” means payments to persons formally engaged or enrolled in an apprenticeship as part of the livelihood programs pursuant to the RAP 2 and LRP 2.
7. “Bank” means the International Bank for Reconstruction and Development.
8. “Benefit Sharing Fund” means the account to be established by the Recipient to receive funds from the Project Revenues Account for the purpose of financing the implementation of the BSP; and such term includes the escrow account that may be established by the Recipient on an interim basis for such purpose.
9. “Biodiversity Management Plan” means the Recipient’s document for the Project entitled Biodiversity Management Plan, which describes key biodiversity baseline, conservation objectives, activities to achieve the objectives, an implementation schedule, institutional and gender-inclusive responsibilities, and cost and resourcing estimates to ensure no net loss of any ecological resources potentially affected by the Project; and such term includes any annexes, appendices, or schedules thereto.
10. “BSP” means Benefit-Sharing Program, the Recipient’s program consisting of, *inter alia*, the principles, model, and processes to be developed and applied to distribute benefits, both direct and indirect, of the Rogun HPP.
11. “BSP Implementation Mechanism” means the BSP Resolution, the Government Decree on the Benefit Sharing Fund, the Decree of the Government of the Republic of Tajikistan No. 27 dated January 29, 2024, and any other laws, bylaws, decisions,

legal or regulatory instruments approved by the Recipient to implement the BSP, including provisions for the regular audit and disclosure requirements about revenues and expenditures.

12. “BSP Resolution” means the resolution of the general assembly of the Rogun OJSC to be adopted in accordance with Section 5.01(g) of this Agreement.
13. “BT” means *Barqi Tojik*, the energy company of the Recipient, an open joint stock company established and operating pursuant to the Statute of the Open Joint Stock Holding Company Barqi Tojik approved by the Decree of the Government of the Republic of Tajikistan No. 537 dated October 31, 2008, as subsequently amended by the Decree of the Government of the Republic of Tajikistan No. 18 dated January 18, 2023, or any successor thereto acceptable to the Association.
14. “BT PPA” means the agreement between BT and Rogun OJSC No. 110.1 dated November 15, 2018, for the supply of electric power to BT due to the production of electric power at the Rogun HPP, as amended as of the Signature Date.
15. “BWO Amudarya” means Basin Water Management Organization “Amudarya” acting as an executive and interdepartmental control body of ICWC on the basis of the ICWC Agreement and its charter adopted on April 6, 1992, by the decision of the ICWC.
16. “BWO Amudarya Tajikistan Branch” means Upper Amudarya department of the BWO “Amudarya” established as a structural entity of the Ministry of Energy and Water Resources of the Recipient as approved by the Decree of the Government of the Republic of Tajikistan No. 651 from November 2, 2015.
17. “Cash Waterfall Decree” means a regulatory or legislative action taken by the Government of Tajikistan establishing a methodology for the mandatory allocation of the Project Revenues.
18. “Category” means a category set forth in the table in Section III.A of Schedule 2 to this Agreement.
19. “Co-financier” means, collectively, ADFD, ADB, AIIB, EIB, IsDB, Kuwait Fund, OPEC Fund, SDF, and any other co-financier with which the Recipient has negotiated an amount of co-financing as of the Signature Date.
20. “Co-financing” means, for purposes of paragraph 14 of the Appendix to the General Conditions, the amounts to be provided by each Co-financier to assist in financing the Project as set forth in sub-paragraphs (a) to (i) of clause (B) in the Preamble to this Agreement.

21. “Co-financing Agreement” means, collectively, the agreements entered or to be entered into between the Recipient and each Co-financier providing for the Co-financing.
22. “Contract Agreement 1” means the agreement signed by Rogun OJSC and Voith Hydro GmbH & Co. KG on January 30, 2021, as amended from time to time, for the execution of activities under Parts 1.1 and 1.2 of the Project.
23. “Contract Agreement 3” means the agreement signed by Rogun OJSC and TajikGidroElectroMontaj OJSC on July 16, 2021, as amended from time to time, for the execution of activities under Part 1.4 of the Project.
24. “Contract Amendment No. 2” means the amendment no. 2 to Contract Agreement 1 dated September 19, 2024 and entered into between, on the one hand, Rogun OJSC and Rogun PMG and, on the other hand, Voith Hydro GmbH & Co. KG.
25. “Corporate Governance Action Plan” means the action plan agreed on October 10, 2024 between the Recipient and the Association to improve the corporate governance of Rogun OJSC.
26. “Cultural Heritage Management Plan” means the Recipient’s document for the Project entitled Cultural Heritage Management Plan, which describes key tangible and intangible cultural heritage issues at Project site level, legal and standard requirements, cultural heritage management and protection measures, an implementation schedule, institutional and responsibilities, and cost and resourcing estimates; and such term includes any annexes, appendices, or schedules thereto.
27. “Cumulative Impact Assessment” means the instrument incorporated as an annex to the ESIA that identifies potential downstream and transboundary environmental and social impacts, including cumulative impacts of the Rogun HPP, in combination with impacts from other relevant past, present, and reasonably foreseeable developments in the area immediately downstream of Rogun HPP as well as unplanned but predictable activities enabled by the Rogun HPP that may occur in the future or at different locations.
28. “DFZ” means the State Institution: “Directorate for the Rogun HPP Flooding Zone” of the Rogun HPP.
29. “DFZ’s FM Manual” means the financial management manual to be adopted by DFZ and referred to in Section I.E of Schedule 2 to this Agreement, and acceptable to the Association, as such manual may be updated from time to time.
30. “DFZ Subsidiary Agreement” means the agreement to be entered into between the Recipient and DFZ in accordance with Section I.H of Schedule 2 to this Agreement

for the purposes of, *inter alia*, transferring part of the funds of the Financing to DFZ.

31. “Diversion Tunnels 1, 2, and 3” means the definition given to them in the Contract Agreement 1.
32. “Diversion Tunnel 4” means the definition given to it in the Contract Agreement 1.
33. “DSPOE” means Dam Safety Panel of Experts, the panel of experts referred to in Section I.A.5 of Schedule 2 to this Agreement.
34. “EIB” means European Investment Bank.
35. “Electricity Sector Escrow Account” means the Recipient’s special account designated to receive and distribute the revenues generated from electricity sales to BT, SIB, and STB during the transitional phase from a vertically-integrated energy sector to a fully unbundled energy sector.
36. “Employer’s Representative Services Contract” means the contract dated November 18, 2018, between Rogun OJSC and a consortium between Tractebel Engineering S.A and ELC Electroconsult S.p.A. for the supply of Employer’s Representative Services of Rogun HPP Construction Project under the Project.
37. “Energy Legislation” means, collectively, the Recipient’s laws and regulations governing the energy sector, including the Recipient’s Energy Law no. 1909 dated July 19, 2022, the Decree of the Government of the Republic of Tajikistan No. 443 dated July 2, 2015 on introduction of amendments and additions to the Decree of the Government of the Republic of Tajikistan No. 431 dated August 30, 2011 on approval of the individual Restructuring Plan of Open Joint Stock Company “Barqi Tojik” for 2011-2018, the Decree of the Government of the Republic of Tajikistan No. 331 dated June 22, 2019 on electricity tariff methodology, the Decree of the Government of the Republic of Tajikistan No. 546 dated November 29, 2023 on electricity and thermal tariffs, each as modified up to the date of this Agreement, and the decrees of the Government of the Republic of Tajikistan adopted in accordance with Sections 5.01 (n) and (o) of this Agreement.
38. “Environmental and Social Commitment Plan” or “ESCP” means the environmental and social commitment plan for the Project, dated October 10, 2024, 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 Recipient 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.

39. “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 8: Cultural Heritage”; (ix) “Environmental and Social Standard 9: Financial Intermediaries”; and (x) “Environmental and Social Standard 10: Stakeholder Engagement and Information Disclosure”; effective on October 1, 2018, as published by the Association.
40. “ESHS” means environmental, social, health and safety.
41. “ESIA” means the Recipient’s document for the Project entitled Environmental and Social Impact Assessment, as such document may be amended from time to time in accordance with the provisions of the ESCP, describing the Project, its institutional and legal framework, the analysis of its alternatives, its environmental and social baselines, the assessment of its impacts on the environment and on the populations, and contains guidance for the preparation of the Environmental and Social Management Plan, and the Cumulative Impact Assessment; and such term includes any annexes, appendices, or schedules thereto.
42. “ESMP” means the Recipient’s document for the Project entitled Environmental and Social Management Plan, which details: (a) the measures to be taken during the implementation and operation of Project activities to eliminate or offset adverse environmental and social impacts, and to reduce them to acceptable levels; and (b) the actions needed to implement these measures; and such term includes any annexes, appendices, or schedules thereto.
43. “ESPOE” means the Environmental and Social Panel of Experts referred to in Section I.A.3 of Schedule 2 to this Agreement.
44. “Existing Project Contracts” means, collectively, all contracts for the Project that: (i) have been entered into prior to the Signature Date by the Project Implementing Entities, Rogun PMG, and/or sub-contractors, for purposes of implementing the Project; and (ii) are not terminated or have not been terminated prior to the Effective Date in accordance with their terms.

45. “E&S Instruments” means, collectively, the ESIA, the ESMP, the RLRf, the RAPs, the LRPs, the Gender Action Plan, the SEP, the LMP, the Traffic management Plan, the Cultural Heritage Management Plan, the Security Management Plan, and any other assessments, frameworks, plans, or documents prepared or to be prepared by the Recipient or one of the Project Implementing Entities or their contractors in accordance with the provisions of the ESCP.
46. “Gender Action Plan” means the Recipient’s document for the Project entitled Gender Action Plan and dated October 16, 2023, as such document may be amended from time to time in accordance with the provisions of the ESCP, which contains measures for: (a) building and strengthening capacity to address gender-based violence, sexual exploitation and abuse, and sexual harassment risks at or near the Project site; (b) creating socio-economic opportunities for women and girls affected by the Project; (c) creating greater opportunities for women as workers and employees hired under the Project; and (d) addressing legislative, institutional and policy bottlenecks to create an enabling environment; and such term includes any annexes, appendices, or schedules thereto.
47. “General Conditions” means the “International Development Association General Conditions for IDA Financing, Investment Project Financing”, dated December 14, 2018 (Last revised on July 15, 2023).
48. “Generating Units” means select turbine units as described further in the Contract Agreement 1.
49. “Government Decree on the Benefit Sharing Fund” means a regulatory or legislative action to be taken by the Government of the Republic of Tajikistan mandating the establishment of the Benefit Sharing Fund.
50. “GWh” means gigawatt hour.
51. “Hydromet” means Agency for Hydrometeorology of the Committee for Environmental Protection under the Government of the Republic of Tajikistan, the Recipient’s agency responsible for, *inter alia*: (i) development and preparation of short-term and long-term hydrometeorological forecasts; and (ii) providing information on the state of the natural environment and climate and established pursuant to the Decree of the Government of the Republic of Tajikistan No. 222 dated May 30, 2015, as amended.
52. “ICWC” means Interstate Commission for Water Coordination in Central Asia, the interstate body established pursuant to the ICWC Agreement.
53. “ICWC Agreement” means the Agreement on “Cooperation in the Field of Joint Management on Utilization and Protection of Water Resources from Interstate Sources” dated February 18, 1992.

54. “Independent Assessment of Diversion Tunnels” means the independent assessment commissioned by Rogun PMG with the purpose of assessing the flood discharge capacities of Diversion Tunnels 1, 2, and 3.
55. “Involuntary Resettlement” means Project-related land acquisition or restrictions on land use may cause physical displacement (relocation, loss of residential land or loss of shelter), economic displacement (loss of land, assets or access to assets, including those that lead to loss of income sources or other means of livelihood), or both. Resettlement is considered involuntary when affected persons or communities do not have the right to refuse land acquisition or restrictions on land use that result in displacement.
56. “IsDB” means Islamic Development Bank.
57. “Kazakhstan PPA” means the agreement to be entered into between the Rogun OJSC and the Kazakhstan Electricity Grid Operating Company for the purpose of, *inter alia*, selling and purchasing capacity and electricity.
58. “Kuwait Fund” means Kuwait Fund for Arab Economic Development.
59. “LMPs” means the Recipient’s document entitled Labor Management Procedures, dated February 2024, as such document may be amended from time to time in accordance with the provisions of the ESCP, setting out the way in which Project workers will be managed in accordance with the requirements of national law and of the “Environmental and Social Standard 2: Labor and Working Conditions”; and such term includes any annexes, appendices, or schedules thereto.
60. “LRPs” means, collectively, the livelihoods restoration plans, including the LRP 2, prepared and disclosed by the Recipient or one of the Project Implementing Entities in accordance with the provisions of RLRF, setting forth concrete actions for the restoration of the income of Project-affected people, including budgets, timetables, responsibility for implementation, economic assumptions and risks, and contingency arrangements to be used in the event of failure or significant change in the socioeconomic environment; and such term includes any annexes, appendices, or schedules thereto.
61. “LRP 2” or “Livelihood Restoration Plan 2” means the livelihoods restoration plan prepared and disclosed by the Recipient or one of the Project Implementing Entities in accordance with the provisions of RLRF, setting forth concrete actions for the restoration of the income of the second group of Project-affected people (as defined in the RLRF), including budgets, timetables, responsibility for implementation, economic assumptions and risks, and contingency arrangements to be used in the event of failure or significant change in the socioeconomic

environment; and such term includes any annexes, appendices, or schedules thereto.

62. “Main Reservoirs in the Vakhsh River basin” means the reservoirs designed as such pursuant to the Decree of the Government of the Republic of Tajikistan No. 625 dated November 26, 2020.
63. “MEWR” means the Recipient’s Ministry of Energy and Water Resources, or any successor thereto.
64. “Midterm Review” means the joint review to be carried out in accordance with the provisions of Section II.B of Schedule 2 to this Agreement.
65. “MoF” means the Recipient’s Ministry in charge of finance, or any successor thereto.
66. “MPA Program” means the multiphase programmatic approach program designed to increase supply of clean, affordable, and climate resilient hydroelectricity for consumers in the territory of the Recipient and the Central Asia region.
67. “MW” means megawatt.
68. “National Water Information System” means the Recipient’s national system for the collection, storage, processing, and generation of information about the Recipient’s water resources housed at MEWR and established pursuant to article 33 of the Recipient’s Water Code adopted through the Decree of the Government of the Republic of Tajikistan No. 1688 dated April 2, 2020.
69. “Nurek HPP” means Nurek Hydropower Plant.
70. “Nurek Reservoir” means the dam reservoir of the Nurek HPP.
71. “OIP” means optimized Overall Implementation Plan, the Recipient’s plan prepared and endorsed by Rogun OJSC in accordance with Section I.C of Schedule 2 to this Agreement, as may be amended from time to time with the prior written no-objection of the Association.
72. “OJSC-PMG Implementation Arrangement” means the agreement to be entered into by the Rogun OJSC and the Rogun PMG in accordance with Section I.G of Schedule 2 to this Agreement for the purposes of delegating certain implementation functions to Rogun PMG.
73. “OPEC Fund” means OPEC Fund for International Development.

74. “Operating Costs” means operating costs incurred by the Project Implementing Entities and Rogun PMG on account of Project implementation, management, monitoring and coordination, office equipment maintenance and repair, local travel, communication, translation and interpretation, bank charges, and other miscellaneous costs of similar nature directly associated with the Project, all based on periodic budgets acceptable to the Association.
75. “Particular Conditions of Contract” means the particular conditions applicable to Contract Agreement 1.
76. “PMC” means the Project management consultant to be engaged by Rogun PMG in accordance with Section I.A.7 of Schedule 2 to this Agreement.
77. “PMC Contract” means the agreement to be entered into between the Rogun PMG and the PMC.
78. “Power Purchase Agreements” or “PPAs” means, collectively, the Kazakhstan PPA, the Uzbekistan PPA, and the BT PPA.
79. “Procurement Regulations” means, for purposes of paragraph 85 of the Appendix to the General Conditions, the “World Bank Procurement Regulations for IPF Borrowers”, dated September 2023.
80. “Project Consents” means, collectively, the consents listed or referred to in the PPAs.
81. “Project Documents” means, collectively, the Project Implementation Agreement, the OJSC-PMG Implementation Arrangement, and the Power Purchase Agreements.
82. “Project Implementation Agreement” means the agreement to be entered into among the Recipient, through MoF and MEWR, the Rogun PMG, the Rogun OJSC, DFZ, and Hydromet in accordance with Section I.F of Schedule 2 to this Agreement.
83. “Project Implementing Entities” means, collectively, the Rogun OJSC and DFZ; and “Project Implementing Entity” means the Rogun OJSC or DFZ, as the context may require.
84. “Project Implementing Entities’ Legislation” means the Statute of Rogun OJSC and the Statute of DFZ.
85. “Project Revenues” means revenues earned from the sale of electricity (domestic and export) generated from Rogun HPP.

86. “Project Revenues Account” means a designated collection account held at MoF which receives the Project Revenues.
87. “RAPs” means, collectively, the resettlement action plans, including the RAP 2, prepared and disclosed by the Recipient or one of the Project Implementing Entities in accordance with the provisions of the RLRF, that details: (i) the measures to be taken before the implementation and operation of such activity to restore livelihood further to an Involuntary Resettlement; and (ii) the actions needed to implement these measures; and such term includes any annexes, appendices, or schedules thereto.
88. “RAP 2” or “Resettlement Action Plan 2” means the action plan for the resettlement of the second group of Project-affected people (as defined in the RLRF) prepared and disclosed by the Recipient or one of the Project Implementing Entities in accordance with the provisions of the RLRF, that details: (i) the measures to be taken before the implementation and operation of such activity to restore livelihood further to an Involuntary Resettlement; and (ii) the actions needed to implement these measures; and such term includes any annexes, appendices, or schedules thereto.
89. “Regional Water Sharing Arrangements” means the ICWC Agreement, the decisions adopted by ICWC on the Annual Allocation for member states, including decisions adopted by ICWC on seasonal water allocation.
90. “Relocation Compensation” means payment in cash for an asset or a resource that is acquired or affected by the Project, at the time the asset needs to be acquired, pursuant to the RAP 2.
91. “Reservoir Impoundment Plan for 2025” means the plan to be developed by Rogun OJSC as agreed with the Association, consisting of actions to be carried out by Rogun OJSC during calendar year 2025 to ensure safe reservoir impoundment, including the proposed impoundment level in 2025, critical targets for the dam’s construction work progress, and operational protocols for diversion tunnels and freeboard.
92. “Reservoir Management Rules” means rules setting out the modes of operation of the standalone reservoir or cascade of interdependent reservoirs developed in line with the requirements of the Decree of the Government of the Republic of Tajikistan No. 26 dated February 25, 2021.
93. “RLRF” means the Recipient’s document for the Project entitled Resettlement and Livelihood Restoration Framework, and dated June 2024, as such document may be amended from time to time in accordance with the provisions of the ESCP, which describes the mitigation measures to restore livelihoods after an Involuntary

Resettlement and contains indications for grievance redress and monitoring; and such term includes any annexes, appendices, or schedules thereto.

94. “Rogun HPP” means the Recipient’s hydroelectric power plant located close to Rogun city, Districts of Republican Subordination of the Recipient.
95. “Rogun OJSC” means the “Rogun” Open Joint Stock Company established in accordance with the Statute of Rogun OJSC.
96. “Rogun OJSC Subsidiary Agreement” means the agreement to be entered into by the Recipient and the Rogun OJSC in accordance with Section I.G of Schedule 2 to this Agreement for the purposes of, *inter alia*, transferring part of the funds of the Financing to the Rogun OJSC, through Rogun PMG.
97. “Rogun PMG” means the Projects Management Group for Energy Facilities Construction under the President of the Republic of Tajikistan (also called the Rogun Project Management Group) established in accordance with the Statute of the Rogun PMG.
98. “Rogun PMG’s FM Manual” means the financial management manual to be adopted by the Rogun PMG and referred to in Section I.E of Schedule 2 to this Agreement, and acceptable to the Association, as such manual may be updated from time to time.
99. “Rogun Reservoir” means the dam reservoir of the Rogun HPP.
100. “Security Management Plan” means the Recipient’s document for the Project entitled Security Management Plan, setting forth the measures to manage the security risks of the Project, including the risk of engaging security and military personnel to safeguard Project workers, sites, assets and activities; and such term includes any annexes, appendices, or schedules thereto.
101. “SFD” means Saudi Fund for Development.
102. “SIB” means *Shabakahoi Intiqoli Barq*, the national electricity transmission company of the Recipient, an open joint stock company established and operating pursuant to the Statute of the Open Joint Stock Company Shabakahoi Intiqoli Barq approved by the Decree of the Government of the Republic of Tajikistan No. 330, dated June 22, 2019, or any successor thereto acceptable to the Association.
103. “Signature Date” means the later of the two dates on which the Recipient and the Association signed this Agreement and such definition applies to all references to “the date of the Financing Agreement” in the General Conditions.
104. “Social Charges” means any payments or contributions for health benefits, unemployment benefits, disability insurance, workers’ compensation benefits,

retirement (pension or social security) benefits, and life insurance, or any other benefits according to the Recipient's legislation.

105. "Statute of DFZ" means the Charter for the State Institution: "Directorate for the Rogun HPP Flooding Zone" approved pursuant to the Decree of the Government of the Republic of Tajikistan No. 3, dated January 6, 2011, as may be amended.
106. "Statute of Rogun OJSC" means the Decisions No. 454 and No. 685 of the Government of the Republic of Tajikistan, dated August 31, 2007, and December 30, 2009, respectively, as may be amended.
107. "Statute of Rogun PMG" means the Regulations for the Project Management Group for Energy Facilities Construction under the President of the Republic of Tajikistan approved pursuant to the Decree of the President of the Republic of Tajikistan No. 1361, dated October 20, 2012, as may be amended.
108. "STB" means *Shabakahoi Taqsimoti Barq*, the national electricity distribution company of the Recipient, an open joint stock company established and operating pursuant to the Statute of the Open Joint Stock Company *Shabakahoi Taqsimoti Barq* approved by the Decree of the Government of the Republic of Tajikistan No. 234, dated April 28, 2018, or any successor thereto acceptable to the Association.
109. "Subsidiary Agreements" means, collectively, the Rogun OJSC Subsidiary Agreement and the DFZ Subsidiary Agreement; and "Subsidiary Agreement" means, either the Rogun OJSC Subsidiary Agreement or the DFZ Subsidiary Agreement, as the context may require.
110. "TALCO" means Tajikistan Aluminium Company, the national aluminum company of established and operating pursuant to the Decree of the Government of the Republic of Tajikistan No. 374 dated July 31, 2019 on the transformation of the State Unitary Enterprise Tajik Aluminum Company into OJSC Tajik Aluminium Company with 100% Government share, or any successor thereto acceptable to the Association.
111. "TALCO Management Ltd." means Tajikistan Aluminium Company Management Limited, incorporated under the laws of the British Virgin Islands (BVI), PO Box 3175, Registration dated December 8, 2006, or any successor thereto acceptable to the Association.
112. "Tigrovaya Balka Nature Reserve" means the nature reserve located at the confluence of Vakhsh and Panj Rivers in the territory of the Recipient.
113. "Traffic Management Plan" means the Recipient's document for the Project entitled Traffic Management Plan, setting forth the site-wide measures to minimize

inconvenience and potential accidents for road users while ensuring the safety of Project workers.

114. “Training” means Project related study tours, training courses, seminars, workshops and other training activities, not included under service providers’ contracts, including costs of training materials, space and equipment rental, travel, accommodation and per diem costs of trainees and trainers, trainers’ fees, and other training related miscellaneous costs.
115. “TWh” means terawatt hours.
116. “Uzbekistan PPA” means the agreement to be entered into between Rogun OJSC and JSC National Electric Grid of Uzbekistan for the purpose of, inter alia, selling and purchasing capacity and electricity.