

Public Disclosure Authorized

OFFICIAL DOCUMENTS

CREDIT NUMBER 6207-PK

Financing Agreement

(Housing Finance Project)

between

ISLAMIC REPUBLIC OF PAKISTAN

and

INTERNATIONAL DEVELOPMENT ASSOCIATION

CREDIT NUMBER 6207-PK

FINANCING AGREEMENT

AGREEMENT dated as of the Signature Date between ISLAMIC REPUBLIC OF PAKISTAN (“Recipient”) and INTERNATIONAL DEVELOPMENT ASSOCIATION (“Association”). 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 the Appendix to this Agreement.

ARTICLE II — CREDIT

- 2.01. The Association agrees to extend to the Recipient a credit, deemed by the Association to be on concessional terms, as set forth or referred to in this Agreement, in an amount equivalent to ninety nine million six hundred thousand Special Drawing Rights (SDR 99,600,000) (variously, “Credit” and “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 The Service Charge is three-fourths of one percent (3/4 of 1%) per annum on the Withdrawn Credit Balance.
- 2.05. The Interest Charge is one and a quarter percent (1.25%) per annum on the Withdrawn Credit Balance.
- 2.06. The Payment Dates are May 1 and November 1 in each year.

- 2.07. The principal amount of the Credit shall be repaid in accordance with the repayment schedule set forth in Schedule 3 to this Agreement.
- 2.08. The Payment Currency is Dollar.

ARTICLE III — PROJECT

- 3.01. The Recipient declares its commitment to the objective of the Project. To this end, the Recipient shall carry out Part 3 of the Project through its Planning Commission, and cause Parts 1 and 2 of the Project to be carried out by PMRC, all in accordance with the provisions of Article V of the General Conditions, Schedule 2 to this Agreement and the Project Agreement.

ARTICLE IV — REMEDIES OF THE ASSOCIATION

- 4.01. The Additional Events of Suspension consist of the following namely, that the PMRC's Legislation has been amended, suspended, abrogated, repealed or waived so as to affect materially and adversely the ability of PMRC to perform any of its obligations under the Project Agreement.
- 4.02. The Additional Event of Acceleration consists of the following, namely, that any event specified in Section 4.01 of this Agreement occurs.

ARTICLE V — EFFECTIVENESS; TERMINATION

- 5.01. The Additional Condition of Effectiveness consists of the following, namely, that the Subsidiary Agreement between the Recipient and the PMRC has been executed and delivered, acceptable to the Association.
- 5.02. The other matter, referred to in Section 10.02 (a) of the General Conditions, consists of the following, namely, that the Subsidiary Agreement has duly authorized or ratified by the Recipient and the PMRC and is legally binding upon the Recipient and the PMRC in accordance with its terms.
- 5.03. The Effectiveness Deadline is the date ninety (90) days after the Signature Date.
- 5.04. 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 the Secretary, Additional Secretary, Joint Secretary, Deputy Secretary or Section Officer of the Economic Affairs Division of the Recipient's Ministry of Finance, Revenue and Economic Affairs, each such person acting individually.

6.02. For purposes of Section 11.01 of the General Conditions: (a) the Recipient's address is:

The Secretary to the Government of Pakistan
Economic Affairs Division
Ministry of Finance, Revenue and Economic Affairs; and

(b) the Recipient's Electronic Address is:

Facsimile:	E-mail:
+92-51-910-4016	secretary@ead.gov.pk

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:
248423 (MCI)	1-202-477-6391

AGREED as of the Signature Date.

ISLAMIC REPUBLIC OF PAKISTAN

By


Authorized Representative

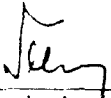
Name: Ghazanfar Abbas Jilani

Title: Secretary

Date: 14-06-2018

INTERNATIONAL DEVELOPMENT ASSOCIATION

By


Authorized Representative

Name: Patchamathu Mungovan

Title: Country Director

Date: 14-06-2018

SCHEDULE 1

Project Description

The Project development objective is to increase access to housing finance for households and support the Recipient's capital market development.

The Project consists of the following parts:

Part 1: Supporting PMRC in Strengthening Its Capital Base

Provision of financing by the Recipient to PMRC in the form of capital through a Subordinated Loan, to strengthen the PMRC's financial standing and capacity and, if needed, issue non-participatory additional tier 1 capital acceptable to SBP.

Part 2: Supporting the expansion of Mortgage Loans

(a) Provision of financing by the Recipient to PMRC to be utilized as a line of credit for providing the Mortgage Refinancing to the Eligible Participating Financial Institutions.

(b) Provision of financing by the Recipient to PMRC for the purpose of an initial capitalization of a risk sharing facility for the Eligible PFIs, to cover the loss in case of end-borrowers' defaults on their Eligible Mortgage Loans.

Part 3: Capacity Building for Housing Policy and Analytics

Strengthening the Recipient's institutional capacity to enhance analytical capacity and policy formulation for sound national housing policy and to overcome supply-side constraints hampering the development of the Recipient's affordable housing stock.

SCHEDULE 2

Project Execution

Section I. Implementation Arrangements

A. Project Implementation and Project Operations Manual

1. The Recipient, through its Planning Commission, shall adopt and cause PMRC to adopt the Project Operations Manual, acceptable to the Association, within two (2) months from the Effective Date.
2. The Recipient shall: (a) carry out the Project, or cause it to be carried out in accordance with the Project Operations Manual; and (b) except as the Association shall otherwise agree in writing, not assign, amend, abrogate, or waive, or permit to be assigned, amended, abrogated, or waived, the Project Operations Manual or any provision thereof in a way that, in the opinion of the Association, might materially and adversely affect the implementation of the Project. In the event of a conflict between the provisions of the Project Operations Manual and those of this Agreement, the latter shall govern.
3. The Recipient shall ensure that a team within its Planning Commission and a team within PMRC shall be maintained, throughout the period of implementation of the Project, with Project implementation functions and resources satisfactory to the Association, and with staff in adequate numbers and with qualifications, experience and terms of reference satisfactory to the Association.

B. Subsidiary Agreement for Parts 1 and 2 of the Project

1. To facilitate the carrying out of Parts 1 and 2 of the Project, the Recipient shall enter into a subsidiary agreement with PMRC to make part of the proceeds of the Credit available to PMRC ("Subsidiary Agreement"), in accordance with the provisions of this Agreement and the Recipient's on-lending policies and procedures, acceptable to the Association, which shall include, *inter alia*, the following:
 - (a) the obligation of PMRC to carry out Parts 1 and 2 of the Project with due diligence and efficiency, in conformity with appropriate administrative, financial and technical practices and in accordance with the Project Operations Manual, and provide, or cause to be provided, promptly as needed, the facilities, services and other resources required for the Project;
 - (b) the obligation of PMRC to comply with record keeping, auditing and reporting requirements set forth in this Agreement (regarding operations, resources and expenditure) for Parts 1 and 2 of the Project;

- (c) the obligation of PMRC, at the request of the Recipient or the Association, to exchange views with the Recipient and the Association with regard to the progress of the Project and the performance of its obligations under the Subsidiary Agreement; and
 - (d) the obligation of PMRC to promptly inform the Recipient and the Association of any condition which interferes or threatens to interfere with the progress of Part 1 or 2 of the Project, or the performance of its obligations under the Subsidiary Agreement.
- 2. The Recipient shall obtain rights adequate to protect its interests and those the Association, including the right to suspend or terminate PMRC's right to use the proceeds of the Subsidiary Credit, or obtain a refund of all or any part of the amount of the Subsidiary Credit then withdrawn, upon PMRC's material failure to perform any of its obligations under the Subsidiary Agreement.
- 3. The Recipient shall exercise its rights and carry out its obligations under the Subsidiary Agreement in such manner as to protect its own interests and the interests of the Association in order to accomplish the purposes of the Credit. The Recipient shall not assign, amend, abrogate or waive the Subsidiary Agreement without the prior written consent of the Association.
- 4. In the event of any conflict between the provisions of the Subsidiary Agreement and the provisions of this Agreement, the provisions of this Agreement shall prevail.

C. Environmental and Social Risk Management for Part 2 of the Project

- 1. For purposes of managing the environmental and social risks and impact associated with the implementation of Part 2 of the Project, the Recipient shall ensure, and cause PMRC to ensure that:
 - (a) Subsidiary Credit proceeds are provided only for those Eligible PFIs for carrying out activities under Part 2 of the Project that meet the criteria detailed in the Project Operations Manual and that are not utilized to support any Eligible Mortgage Loans that support Excluded Activities as set out in Schedule 4 to this Agreement;
 - (b) all Eligible Mortgage Loans supported under Part 2 of the Project by Eligible PFIs meet the Applicable Environmental and Social Requirements through adequate implementation of the ESMS;
 - (c) all Eligible PFIs fulfill their respective obligations with regard to environmental and social due diligence and monitoring of Eligible Mortgage Loans in accordance with the ESMS; and

- (d) all Eligible PFIs manage the working conditions of their workplace in accordance with relevant aspects of the World Bank Performance Standard 2 on Labor and Working Conditions.
- 2. For purpose of Part 2 of the Project, the Recipient shall cause PMRC to ensure that the Eligible PFIs:
 - (a) (i) disclose: (a) annual summary(ies) of the key elements of their ESMS; and (ii) issue written authorizations to PMRC, and through PMRC to the Association, to disclose such summaries; and
 - (b) promptly notify PMRC (which in turn shall promptly notify the Association) of any social, labor, health and safety, security or environmental incident, accident or circumstance which may have any material impact on compliance with the Applicable Environmental and Social Requirements.
- 3. The Recipient shall cause PMRC to regularly collect and compile, and submit to the Association, as part of the Project Reports, information on the status of compliance with environmental and social risk management requirements set forth in this Agreement, providing details on measures taken, conditions, if any, which interfere or threaten to interfere with the smooth implementation of the Applicable Environmental and Social Requirements and the ESMS, and remedial measures taken or required to be taken to address such condition. The Recipient shall cause PMRC to furnish to the Association a consolidated annual environmental and social performance report within forty-five (45) days after the end of each calendar year.
- 4. Prior to carrying out of any activities under Part 2 of the Project, the Recipient shall cause PMRC to establish, and thereafter maintain through the period of implementation of the Project, an easily accessible grievance redress mechanism acceptable to the Association, to address feedback and grievances relating to the Project.
- 5. The Recipient shall ensure that all technical assistance financed under Part 3 of the Project, the application of whose results would have environmental or social implications, shall only be undertaken pursuant to terms of reference reviewed and found satisfactory by the Association, such terms of reference to ensure that the technical assistance takes into consideration, and calls for application of, the Association's safeguard policies, including policies requiring public disclosure and consultations with communities, and the Recipient's laws relating to the environmental and social aspects.

D. Participating Agreements

1. In order to implement Part 2 of the Project, the Recipient shall cause PMRC to:
 - (a) enter into Participating Agreements with the Eligible PFIs, on terms and conditions acceptable to the Association (which shall include terms and conditions set forth in the Project Operations Manual), to make the proceeds of the Subsidiary Credit, covered under Category (2), available to said Eligible PFIs; and
 - (b) except as the Association shall otherwise agree, not assign, amend, abrogate or waive any such Participating Agreements in a way that, in the opinion of the Association, might materially and adversely affect the implementation of the Project.
2. The Recipient shall cause PMRC to exercise its rights and carry out its obligations under the Participating Agreements in such manner as to protect the Recipient's and PMRC's interests and the interests of the Association in order to accomplish the purposes of the Financing.

Section II. Project Monitoring, Reporting and Evaluation

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

Section III. Withdrawal of the Proceeds of the Credit

A. General

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

Category	Amount of the Credit Allocated (expressed in SDR)	Percentage of Expenditures to be Financed (inclusive of Taxes)
(1) Subordinated Loan under Part 1 of the Project	41,214,000	100% of amount disbursed
(2)		
(a) Mortgage Refinancing under Part 2(a) of the Project	48,083,000	100% of amounts disbursed
(b) Capitalization of risk sharing facility under Part 2(b) of the Project	6,869,000	100%
(3) Goods, non-consulting services, consulting services, Training and Workshops and Incremental Operating Costs for Part 3 of the Project	3,434,000	100%
TOTAL AMOUNT	99,600,000	

B. Withdrawal Conditions; Withdrawal Period

1. Notwithstanding the provisions of Part A above, no withdrawal shall be made:
 - (a) for payments made prior to the Signature Date, except that withdrawals up to an aggregate amount not to exceed SDR 19,920,000 may be made for payments made prior to this date but on or after March 1, 2018, for Eligible Expenditures under Categories (2)(a) and (3);
 - (b) for Categories (1) and (2) until: (i) PMRC has obtained from SBP a business commencement certificate and adopted regulations governing its operations, satisfactory to the Association; and (ii) PMRC has developed an environmental and social capacity building plan, acceptable to the Association; and (iii) PMRC established a grievance redress mechanism acceptable to the Association.
 - (c) for Category (2)(a) until PMRC has designated an environment and social risk management coordinator, whose terms of reference is acceptable to the Association;

- (d) under Category (2)(b) until the risk sharing facility has been established by PMRC under terms and conditions acceptable to the Association, as set forth in the Project Operations Manual; and
- (e) under Category (3) until the finance officer, whose terms of reference is acceptable to the Association, has been hired or deputized in the Planning Commission of the Recipient.

2. The Closing Date is June 30, 2023.

Section IV. Other Undertakings

- A.** The Recipient shall refund the proceeds of the Credit allocated for carrying out of Part 1 of the Project, if PMRC falls into bankruptcy proceedings and/or its capital is seized or otherwise depleted for non-Project purposes, prior to the Closing Date.

SCHEDULE 3

Repayment Schedule

Date Payment Due	Principal Amount of the Credit repayable (expressed as a percentage)*
On each May 1 and November 1:	
commencing May 1, 2023 to and including November 1, 2042	1.65%
commencing May 1, 2043 to and including November 1, 2047	3.40%

* The percentages represent the percentage of the principal amount of the Credit to be repaid, except as the Association may otherwise specify pursuant to Section 3.05 (b) of the General Conditions.

SCHEDULE 4

Excluded Activities

(A) List of Excluded Activities:

1. Real estate construction deemed illegal or non-compliant according to applicable national and local laws and regulations.¹
2. Properties or land associated with illegal forced evictions of previous owners or occupants.²
3. Properties built on land from which government agencies, builders or owners have removed/involuntarily resettled local communities, including squatters or encroachers, without proper compensation.³
4. Properties involving outstanding land disputes.
5. Properties built in locations and/or in a manner that involves significant degradation or conversion of critical habitats⁴ and/or legally protected areas.⁵
6. Properties built in locations and/or in a manner that involves significant adverse impacts on critical cultural heritage.^{6,7}

(B) Footnotes on Excluded Activities

1. Examples include unauthorized construction; housing construction in zones not designated as residential; encroachment on public/government land or private land.
2. Permanent or temporary removal against their will of individuals, families and/or communities from the homes and/or land which they occupy, without the provision of, and access to, appropriate forms of legal or other protection. Prohibition on forced evictions does not, however, apply to evictions carried out by force in accordance with national law and is conducted in a manner consistent with basic principles of due process, including provision of adequate advance notice, meaningful opportunities to lodge grievances and appeals, and avoidance of the use of unnecessary, disproportionate or excessive force. These criteria will apply where land associated with such evictions subsequently used for construction of housing developments in which the Eligible PFIs are seeking to originate mortgages.
3. Resettlement activities should follow the process through which adverse social and economic impacts are minimized through (i) providing prior compensation for loss of assets at replacement cost defined as the market value of the assets plus transaction costs and (ii) ensuring that resettlement activities are implemented with appropriate disclosure of information, consultation, and the informed participation of those affected. These criteria will only apply to such resettlement/displacement was subsequently used for construction of housing developments in which the Eligible PFIs are seeking to originate mortgages.
4. Critical habitat is a subset of both natural and modified habitat that deserves a particular attention. Critical habitat includes areas with high biodiversity value that meet the criteria of the World Conservation Union (IUCN) classification, including habitats of significant

importance for critically endangered or endangered species as defined by the IUCN Red List of Threatened Species; habitats of significant importance for endemic or restricted-range species; habitats supporting globally significant concentrations of migratory species and/or congregatory species; areas with unique assemblages of species or which are associated with key evolutionary processes. Primary Forests or forests of high conservation value (HCV) shall be considered critical habitats. HCV areas do not directly correspond with definitions for modified, natural and critical habitat. The HCV Resource Network, an internationally-recognized group, provides information and support on the evolving usage of HCV to ensure a consistent approach. <https://www.hcvnetwork.org/>

5. These criteria will apply where land associated with such degradation or conversion was subsequently used for construction of housing developments in which the Eligible PFIs are seeking to originate mortgages and/or these impacts are likely to occur or continue to occur post-construction.

6. Critical cultural heritage consists of one or both of the following types of cultural heritage: (i) the internationally recognized heritage of communities who use, or have used within living memory the cultural heritage for long-standing cultural purposes; or (ii) legally protected cultural heritage areas, including those proposed by host governments for such designation.

7. These criteria will only apply where land associated with such impacts was subsequently used for construction of housing developments in which the Eligible PFIs are seeking to originate mortgages and/or these impacts are likely to occur or continue post-construction.

APPENDIX

Definitions

1. “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.
2. “Applicable Environmental and Social Requirements” means the technical requirements applicable to the Eligible Mortgage Loans using the proceeds of the Credit supporting Part 2 of the Project, and which are comprised of: (a) applicable environmental and social national and local laws and regulations of the Recipient, which may include national and local laws, municipal by-laws and other provisions regulating housing development and certification by relevant authorities (such as building safety), waste management, life and fire safety access to basic services such as water and sanitation; and (b) a prohibition confirming Excluded Activities set forth in Schedule 4 to this Agreement.
3. “Category” means a category set forth in the table in Section III.A of Schedule 2 to this Agreement.
4. “Eligible Mortgage Loan” means a mortgage loan which meets the PMRC’s eligibility criteria for the purpose of Part 2 of the Project, as set forth in the Project Operations Manual.
5. “Eligible Participating Financial Institutions” or “Eligible PFI” means the selected banks and non-bank financial institutions to carry out Part 2 of the Project, as set forth in the Project Operations Manual and in accordance with the Participating Agreements.
6. “Environmental and Social Management System” or “ESMS” means a systematic process for identifying, assessing and managing environmental and social risks and impacts associated with activities supported under Part 2 of the Project and managing exposure to such risks and impacts by PMRC and Eligible PFIs in a manner that enables the Eligible Mortgage Loans to meet Applicable Environmental and Social Requirements, which systematic process contains the following core elements: (a) adequate environmental and social policies and procedures prepared by PMRC, as amended from time to time; (b) a customized ESMS prepared and implemented at the level of Eligible PFIs in accordance with the relevant regulations of the Recipient and the Applicable Environmental and Social Requirements; and (c) adequate capacity within PMRC and Eligible PFIs to develop and maintain adequate policies, procedures, organizational structure,

budget, and capacity for identifying, managing, monitoring and reporting on risks and impacts of activities supported under Part 2 of the Project.

7. “Excluded Activities” means the activities listed in Schedule 4 to this Agreement, and referred to in Section I.C.1(a) of Schedule 2 to this Agreement.
8. “General Conditions” means the “International Development Association General Conditions for IDA Financing, Investment Project Financing”, dated July 14, 2017.
9. “Incremental Operating Costs” means the reasonable costs of incremental expenditures required for the Project, including consumable material and supplies, office rental costs, utilities fees, insurance, communications, advertising and newspaper subscription, printing and stationary costs, vehicle and/or office equipment operation and maintenance, charges for opening and operating bank accounts required for the Project; travel, lodging and per diem for Project staff, but excluding overseas travel expenditures and salaries of the Recipient’s civil servants.
10. “Mortgage Refinancing” means refinancing made or proposed to be made out of the proceeds of the Subsidiary Credit to refinance Eligible Mortgage Loans, by PMRC to an Eligible PFI, which meets the eligibility criteria set forth in the Project Operations Manual.
11. “Participating Agreement” means the agreement between PMRC and the Eligible PFIs under Part 2 of the Project, as provided in Section I.C and D of Schedule to the Project Agreement.
12. “Planning Commission” means the Planning Commission under the Ministry of Planning, Development and Reform of the Recipient, or any successor thereto.
13. “PMRC’s Legislation” means the Memorandum of Association and the Articles of Association of PMRC, as registered at the Securities and Exchange Commission of the Recipient on May 14, 2015 (Registration No. A010121).
14. “PMRC’s Respective Part of the Project” means Parts 1 and 2 of the Project.
15. “Primary Forests” means forests of native tree species, where there are no clearly visible indications of human activities and their ecological processes are not significantly disturbed.
16. “Procurement Regulations” means, for purposes of paragraph 87 of the Appendix to the General Conditions, the “World Bank Procurement Regulations for IPF Borrowers”, dated July 2016, revised November 2017.

17. "Project Implementing Entity" or "PMRC" means the Pakistan Mortgage Refinance Company.
18. "Project Operations Manual" means the manual to be adopted by the Recipient and PMRC, acceptable to the Association, setting forth implementation, organizational, administrative, monitoring and evaluation, financial management, disbursement, and procurement arrangements for purposes of implementation of the Project, including the criteria and requirements for selecting and appraising Eligible PFIs, and the terms and conditions for the Mortgage Refinancing, as said manual may be revised from time to time with the prior written agreement of the Association.
19. "SBP" means the State Bank of Pakistan, the Recipient's central bank established and existing under the Recipient's State Bank of Pakistan Act, 1956 (Act No. XXXII of 1956), as the same may be amended from time to time, and such term includes all subsidiaries and agencies of SBP.
20. "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.
21. "Subordinated Loan" means the portion of the Subsidiary Credit that is provided by the Recipient to PMRC for the purpose of Part 1 of the Project, in accordance with the terms of the Subsidiary Agreement.
22. "Subsidiary Agreement" means the agreement referred to in Section I.B of Schedule 2 to this Agreement, pursuant to which the Recipient shall make part of the proceeds of the Credit available to PMRC.
23. "Subsidiary Credit" means the proceeds of the Credit made available by the Recipient to PMRC for Parts 1 and 2 of the Project through the Subsidiary Agreement.
24. "Training and Workshops" means the reasonable costs of training, workshops, and conferences conducted in the territory of the Recipient (i.e. excluding training, workshops and conferences overseas), including the purchase and publication of materials, rental of facilities, course fees, travel and subsistence of trainees.
25. "World Bank Performance Standards" means the Association's operational policies and procedures set forth in the World Bank's Operational Manual under OP/BP 4.03 – Performance Standards for Private Sector Activities, as said manual is published under www.WorldBank.org/sites/ppf3

26. "World Conservation Union" or IUCN" means the International Union for Conservation of Nature, a membership union composed of both government and civil society organizations, established in October 1948.
27. "IUCN Red List of Threatened Species" means the list of threatened species produced by the IUCN since 1964, as the world's comprehensive inventory of the global conservation status of biological species.