

**LOAN NUMBER 9477-AR**

# **Loan Agreement**

**(Additional Financing for the Improving Inclusion in Secondary and Higher Education)**

**between**

**ARGENTINE REPUBLIC**

**and**

**INTERNATIONAL BANK FOR RECONSTRUCTION  
AND DEVELOPMENT**

## **LOAN AGREEMENT**

AGREEMENT dated as of the Signature Date between ARGENTINE REPUBLIC (“Borrower”) and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (“Bank”).

WHEREAS:

- (A) by agreement dated November 14<sup>th</sup>, 2019, between the Borrower and the Bank (the Original Loan Agreement), the Bank made a loan in an amount equivalent to three hundred forty-one million United States Dollars (USD 341,000,000), to the Borrower to assist in the financing of the Operation (as defined in the Appendix to this Agreement), on the terms and conditions set forth in the Original Loan Agreement; and
- (B) the Bank has agreed to provide additional financing for the program, as described in Part 1 of Schedule 1 to this Agreement (“Program”).

The Borrower and the Bank hereby agree as follows:

### **ARTICLE I — GENERAL CONDITIONS; DEFINITIONS**

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

### **ARTICLE II — LOAN**

- 2.01. The Bank agrees to lend to the Borrower, on the terms and conditions set forth or referred to in this Agreement, the amount of three hundred million United States Dollars (USD 300,000,000), as such amount may be converted from time to time through a Currency Conversion (“Loan”), to assist in financing the Program.
- 2.02. The Borrower may withdraw the proceeds of the Loan in accordance with Section IV of Schedule 2 to this Agreement. All withdrawals from the Loan Account shall be deposited by the Bank into the account specified by the Borrower and acceptable to the Bank. The Borrower’s Representatives for purposes of taking any action required or permitted to be taken pursuant to this Section is its Minister of Economy, the Secretary for International Economic and Financial Affairs, the Undersecretary of International Financial Relations for Development, or the National Director of Financing with International Credit Organizations, the latter three of whom all report to the Minister of Economy.
- 2.03. The Front-end Fee is one quarter of one percent (0.25%) of the Loan amount.
- 2.04. The Commitment Charge is one quarter of one percent (0.25%) per annum on the Unwithdrawn Loan Balance.

- 2.05. The interest rate is the Reference Rate plus the Variable Spread or such rate as may apply following a Conversion; subject to Section 3.02 (e) of the General Conditions.
- 2.06. The Payment Dates are January 15 and July 15 in each year.
- 2.07. The principal amount of the Loan shall be repaid in accordance with Schedule 3 to this Agreement.

### **ARTICLE III — OPERATION**

- 3.01. The Borrower declares its commitment to the objectives of the Operation. To this end, the Borrower, through ME, shall carry out the Operation, all in accordance with the provisions of Article V of the General Conditions and Schedule 2 to this Agreement.

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

- 4.01. The Additional Event of Suspension consists of the following, namely, that the APRENDER Legal Framework, and/or the PROGRESAR Legal Framework shall have been amended, suspended, abrogated, repealed, or waived so as to affect, materially and adversely, in the opinion of the Bank, the ability of the Borrower, through ME, to carry out the Operation.
- 4.02. The Additional Event of Acceleration consists of the following, namely, that any of the events specified in paragraph 4.01 of this Agreement occurs and is continuing for a period of sixty (60) days after notice of the event has been given by the Bank to the Borrower.

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

- 5.01. The Effectiveness Deadline is the date one hundred and twenty (120) days after the Signature Date.

### **ARTICLE VI — REPRESENTATIVE; ADDRESSES**

- 6.01. Except as provided in Section 2.02 of this Agreement, the Borrower's Representative is its Minister of Economy.
- 6.02. For purposes of Section 10.01 of the General Conditions:

(a) the Borrower's address is:

Ministry of Economy  
Hipólito Yrigoyen 250 C1086AAB  
Buenos Aires  
Argentina;

and

(b) the Borrower's Electronic Address is:

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

6.03. For purposes of Section 10.01 of the General Conditions:

(a) the Bank's address is:

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

(b) the Bank's Electronic Address is:

Telex:  
248423(MCI) or  
64145(MCI)

Facsimile:  
1-202-477-6391

E-mail  
mfay@worldbank.org

AGREED as of the Signature Date.

**ARGENTINE REPUBLIC**

By

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

Name: Sergio Tomás Massa

Title: Ministro de Economía

Date: 5 de abril 2023

**INTERNATIONAL BANK FOR  
RECONSTRUCTION AND DEVELOPMENT**

By

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

Name: Marianne Fay

Title: Directora

Date: 5 de abril 2023

## SCHEDULE 1

### Operation Description

The objectives of the Operation are to: (a) reduce dropout rates in Basic and Higher Education among the most vulnerable; and (b) strengthen the Borrower's education evaluation systems.

The Operation consists of the Program (Part 1) and the Project (Part 2), as follows:

#### **Part 1: Support to PROGRESAR scholarship and the national evaluation system.**

The Program consists of the following selected results areas and activities:

- A. Improve the targeting, management, monitoring and efficiency of PROGRESAR, through the financing of PROGRESAR scholarships, and the carrying out of a program of activities to:
  1. ensure that education institutions submit on time the academic certifications for scholarship applicants, so that their eligibility can be assessed during the inscription period and the conditionality on enrollment can be enforced;
  2. improve the progression of students in their careers;
  3. improve the effectiveness of the strategic career incentives in place in Higher Education;
  4. design and implement an action plan to overcome non-financial barriers for education progression and completion, including the dissemination of tools through a website;
  5. develop an action plan for a phased implementation of an academic certification system for Basic Education scholars;
  6. support scholars to overcome non-financial barriers for education progression and completion; and
  7. improve the efficiency of PROGRESAR scholarships award and liquidation processes.
- B. Support the Borrower's national evaluation systems, through the financing of census-based APRENDER student evaluations for the period 2021-2026 and the carrying out of a program of activities to:
  1. increase the coverage of APRENDER, focusing on the Participating Provinces with Lowest Coverage;

2. develop and implement a formative assessment platform for teachers to diagnose and monitor learning and support learning recovery.
3. support the use of the APRENDER school reports to enhance pedagogical practices; and
4. increase the use of education information systems to support education trajectories.

**Part 2: Strengthening the Borrower's Institutional Capacity for support of student trajectories and the improvement of the education evaluation and information systems.**

The Project consists of the following parts:

1. Strengthen PROGRESAR through activities to improve its information management system, support scholarship beneficiaries in their education trajectories with tailored interventions for the most vulnerable, and evaluate results, including but not limited to:
  - (a) improving the information and management systems to enhance the application process, and to monitor eligibility requirements, and the certification of regular attendance of students in Basic Education receiving support from PROGRESAR;
  - (b) Supporting spaces within education institutions to provide scholars with support on their education trajectories through connectivity and transversal skills courses;
  - (c) carrying out studies to estimate PROGRESAR scholarships' coverage and develop a prioritization strategy to select beneficiaries;
  - (d) designing and implementing interventions to close information gaps; and
  - (e) carrying out a diagnosis of the main non-financial barriers that students face to progress in their studies and graduate;
2. Strengthen the national evaluation system through technical assistance for, *inter alia*, the following activities:
  - (a) implementing APRENDER by SEIE; and
  - (b) conducting studies to analyze APRENDER data.
3. Strengthen the information and management systems to sustain educational trajectories, through, *inter alia*:
  - (a) supporting SINIDE; and
  - (b) piloting, evaluating, and implementing a school management system.

4. Strengthen the institutional capacity of ME to manage, administer, and supervise the implementation of the Operation, including, but not limited to, support on: (a) monitoring and evaluation; and (b) development of a beneficiary feedback mechanism.

## SCHEDULE 2

### Operation Execution

#### Section I. Implementation Arrangements

##### A. Operation Institutions

1. The Borrower, through ME, (including SEIE, DGPPSE and SCEAP), shall carry out the Operation with the following distribution of roles and responsibilities, as further detailed in the Operational Manual:
  - (a) ME, through DGPPSE, shall be responsible for the coordination of the Operation, for fiduciary aspects, technical and operational decision-making, and for monitoring and evaluation;
  - (b) ME, through SEIE, shall be responsible for student and teacher evaluations, including activities under APRENDER; and
  - (c) ME, through SCEAP, shall be responsible for activities under PROGRESAR.

##### B. Operational Manual

1. Without limitation to the provisions of Article V of the General Conditions, the Borrower, through ME, shall carry out, and cause the Operation to be carried out, in accordance with the Operational Manual, which shall include, *inter alia*: (a) the Program Action Plan; (b) the Fiduciary, Environmental and Social Systems for the Program; (c) the Targets and Verification Protocols for DLIs and DLRs and the Results Monitoring Framework; (d) the functions, responsibilities and composition of implementation teams in ME, DGPPSE, SCEAP, and SEIE, in charge of Program implementation, including their obligation to comply with the Anti-Corruption Guidelines and follow-up on any related allegation; (e) a detailed description of Project activities and institutional arrangements for the Project; (f) the Project administrative, accounting, auditing, reporting, financial (including cash flow aspects in relation thereto), procurement and disbursement procedures; (g) the monitoring indicators for the Project; (h) the grievance mechanisms; (i) the institutional and administrative arrangements established to ensure inter-institutional coordination; and (j) the functions, responsibilities and composition of implementation teams in ME, DGPPSE, SCEAP, and SEIE.
2. Except as the Bank may otherwise agree in writing, the Borrower, through ME, shall not abrogate, amend, suspend, waive, or otherwise fail to enforce the Operational Manual or any provision thereof.
3. In case of any conflict between the terms of the Operational Manual and this Agreement, the provisions of this Agreement shall prevail.



### **C. DLR Verification Arrangements**

1. The Borrower, through ME, shall appoint verification agents for the Program that are acceptable to the Bank, in accordance with the terms of reference acceptable to the Bank.
2. The Borrower, through ME, shall ensure that the verification agents referred to in the preceding paragraph shall: (a) verify the data and other evidence supporting the achievement(s) of one or more DLRs and recommend corresponding payments to be made, as applicable, in accordance with the Verification Protocol agreed with the Bank; and (b) submit to the ME the corresponding verification reports in a timely manner and in form and substance satisfactory to the Bank.

### **D. Program Action Plan**

The Borrower, through ME, shall:

1. undertake the actions set forth in the Program Action Plan in a manner satisfactory to the Bank;
2. except as the Bank and the Borrower, through ME, shall otherwise agree in writing, not assign, amend, abrogate, or waive, or permit to be assigned, amended, abrogated, or waived, the Program Action Plan, or any provision thereof; and
3. maintain policies and procedures adequate to enable it to monitor and evaluate, in accordance with guidelines acceptable to the Bank, the implementation of the Program Action Plan.

### **Section II. Excluded Activities**

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

1. in the opinion of the Bank, are likely to have significant adverse impacts that are sensitive, diverse, or unprecedented on the environment and/or affected people; or
2. involve the procurement of: (1) works; (2) goods, estimated to cost seventy-five million Dollars (USD 75,000,000) equivalent or more per contract; (3) non-consulting services, estimated to cost seventy-five million Dollars (USD 75,000,000) equivalent or more per contract; or (4) consulting services, estimated to cost thirty million Dollars (USD 30,000,000) equivalent or more per contract.

### **Section III. Monitoring Reporting and Evaluation**

The Borrower, through ME, shall furnish to the Bank each Project Report and Program Report not later than forty-five days after the end of each calendar semester, covering the calendar semester.

**Section IV. Withdrawal of Loan Proceeds**

**A. General**

1. Without limitation upon the provisions of Article II of the General Conditions, and in accordance with the Disbursement and Financial Information Letter, the Borrower, through ME, may withdraw the proceeds of the Loan to: (i) finance Program Expenditures (inclusive of Taxes, except for any taxes levied for financial transactions), on the basis of the results (“Disbursement Linked Results” or “DLRs”) achieved by the Borrower, as measured against specific indicators (“Disbursement Linked Indicators” or “DLIs”) in the amounts allocated against Categories (1) through (13); (ii) pay the Front-end-Fee; and (iii) pay each Interest Rate Cap or Interest Rate Collar premium; all as set forth in the table in paragraph 2 of this Part A.
  
2. The following table specifies each category of withdrawal of the proceeds of the Loan and allocated amounts for each such Category, including, as applicable: (a) the Disbursement Linked Indicators under the Program financed under Categories (1) through (13), as well as the financing percentage thereof. Notwithstanding the foregoing, for purposes of Categories (1) through (13) of the table below, the actual amount authorized for disbursement against each Disbursement Linked Result corresponding to a Disbursement Linked Indicator are set forth in the Disbursement and Financial Information Letter.

<b>Category (including Disbursement Linked Indicator, as applicable)</b>	<b>Amount of the Loan Allocated to DLRs (expressed in USD)</b>	<b>Percentage of Expenditures to be financed (inclusive of Taxes, except for any taxes levied for financial transactions)</b>
(1) DLI #1: Percentage of Higher Education scholarship candidates whose academic information has been provided by their academic institution	0	N/A
(2) DLI#2: Percentage of Higher Education scholars that have renewed their scholarship	45,000,000	N/A
(3) DLI#3: Percentage of first-year Higher Education scholars enrolled in Strategic Careers	45,000,000	N/A
(4) DLI#4: Tools to diagnose and overcome non-financial barriers to education progression and completion designed and implemented	0	N/A

(5) DLI#5: Academic certification system for Basic Education scholars implemented	0	N/A
(6) DLI#6: Percentage of Basic Education students assessed through the APRENDER evaluation in the Participating Provinces with Lowest Coverage	0	N/A
(7) DLI#7: Development of a formative assessment platform	30,000,000	N/A
(8) DLI#8: Percentage of scholarship candidates from adult Basic Education schools (+18) that provide their academic information	30,000,000	N/A
(9) DLI#9: Monitoring educational trajectories of Basic Education scholars (16-17)	40,000,000	N/A
(10) DLI#10: Actions to mitigate non-financial barriers to educational progression and completion	45,000,000	N/A
(11) DLI#11: Actions to improve the efficiency of scholarship award and payment processes	15,000,000	N/A
(12) DLI#12: Schools using results of the APRENDER school report to enhance pedagogical practices	30,000,000	N/A
(13) DLI#13: Use of the SINIDE data to support educational trajectories	19,250,000	N/A
(14) Front-end Fee	750,000	Amount payable pursuant to Section 2.03 of this Agreement in accordance with Section 2.05 (b) of the General Conditions
(15) Interest Rate Cap or Interest Rate Collar premium	0	Amount due pursuant to: (i) Section 4.05 (c) of the General Conditions
<b>TOTAL</b>	<b>300,000,000</b>	

**B. Withdrawal Conditions; Withdrawal Period**

1. Notwithstanding the provisions of Part A above, no withdrawal shall be made:
  - (a) for purposes of Section 2.03 of the General Conditions, for DLRs achieved prior to the Signature Date, except that withdrawals up to an aggregate amount not to exceed USD 40,000,000 may be made for DLR 1, as further described and detailed in the Disbursement and Financial Information Letter, achieved prior to this date but on or after September 20, 2022 (but in no case more than one year prior to the Signature Date);
  - (b) for any DLR (as further described and detailed in the Disbursement and Financial Information Letter) under Categories (1) to (13) until and unless the Borrower, through ME, has furnished evidence satisfactory to the Bank that said DLR has been achieved, as further detailed in the Verification Protocols;
  - (c) under Categories (2), (3) and (8) until after the date specified in the Disbursement and Financial Information letter for the respective DLR under each DLI.
2. Notwithstanding the provisions of Part B.1 of this Section, the Borrower, through ME, may withdraw an amount not to exceed USD 45,000,000 as an advance; provided, however, that if the DLRs in the opinion of the Bank, are not achieved (or only partially achieved) by the Closing Date, the Borrower shall refund such advance to the Bank (or portion of such advance as determined by the Bank in accordance with the scalability formulae set forth in the Disbursement and Financial Information Letter, when applicable) promptly upon notice thereof by the Bank. Except as otherwise agreed with the Borrower the Bank shall cancel the amount so refunded. Any further withdrawals requested as an advance under any Category shall be permitted only on such terms and conditions as the Bank shall specify by notice to the Borrower.
3. Notwithstanding the provisions of Part B.1 of this Section, if any of the DLRs under Categories (1) to (13), except for Non-Scalable DLRs, as further described and detailed in the Disbursement and Financial Information Letter, has not been achieved by the date by which the said DLR is set to be achieved (as per the Disbursement and Financial Information Letter), the Bank may, by notice to the Borrower: (a) authorize the withdrawal of such lesser amount of the unwithdrawn proceeds of the Loan then allocated to said Category which, in the opinion of the Bank, corresponds to the extent of achievement of said DLRs (Scalable DLRs), said lesser amount to be calculated in accordance with the formula set forth in the Operational Manual; (b) reallocate all or a portion of the proceeds of the Loan then allocated to said DLRs to any other DLR within the same DLI; and/or (c) cancel all or a portion of the proceeds of the Loan then allocated to said DLR.
4. The Closing Date is June 30, 2026.

**SCHEDULE 3**

**Commitment-Linked Amortization Repayment Schedule**

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

**Level Principal Repayments**

<b>Principal Payment Date</b>	<b>Installment Share</b>
On each January 15 and July 15 Beginning July 15, 2031 through January 15, 2054	2.13%
On July 15, 2054	2.02%

## SCHEDULE 4

### **I. Second Amendment to the Original Loan Agreement**

1. Section 2.02 in Article II of the Original Loan Agreement is hereby amended in its entirety to read as follows:

2.02. The Borrower may withdraw the proceeds of the Loan in accordance with Section IV of Schedule 2 to this Agreement. All withdrawals from the Loan Account shall be deposited by the Bank into the account specified by the Borrower and acceptable to the Bank. The Borrower's Representative for purposes of taking any action required or permitted to be taken pursuant to this Section is its Minister of Economy, the Secretary for International Economic and Financial Affairs, the Undersecretary of International Financial Relations for Development, or the National Director of Financing with International Credit Organizations, the latter three of whom all report to the Minister of Economy."

2. Sections 6.01 and 6.02 of the Original Loan Agreement are hereby amended in their entirety to read as follows:

6.01. Except as provided in Section 2.02 of this Agreement, the Borrower's Representative is its Minister of Economy.

6.02. For purposes of Section 10.01 of the General Conditions:

(a) the Borrower's address is:

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

(b) the Borrower's Electronic Address is:

E-mail: [secpriv@mecon.gov.ar](mailto:secpriv@mecon.gov.ar) and [ssrfid@mecon.gov.ar](mailto:ssrfid@mecon.gov.ar)

3. Schedule 1 to the Original Loan Agreement is hereby amended and replaced in its entirety to read as Schedule 1 to this Agreement.
4. Section IV. D. of Schedule 2 to the Original Loan Agreement is hereby amended in their entirety to read as follows:

#### **D. Operation Withdrawal Period**

1. The Closing Date is June 30, 2024.

5. The definition of “ESCP” in the Appendix to the Original Loan Agreement is hereby amended to read in its entirety as follows:

“Environmental and Social Commitment Plan” or the acronym “ESCP” means the Borrower’s environmental and social commitment plan, agreed with the ME and acceptable to the Bank, dated December 21, 2022, which sets out a summary of the material measures and actions to address the potential environmental and social risks and impacts of the Project, including the timing of the actions and measures, institutional, staffing, training, monitoring and reporting arrangements, and any instruments to be prepared thereunder; as the ESCP may be revised from time to time, with prior written agreement of the Bank , and such term includes any annexes or schedules to such plan.”

6. The definition of “Ministry of Economy” is hereby added to Section I of the Appendix to the Original Loan Agreement (in its corresponding alphabetical order), to read in its entirety as set forth in paragraph 14 of the Appendix to this Agreement, and the subsequent paragraphs are renumbered accordingly.
7. The definition of “Ministry of Treasury” in Section I of the Appendix to the Original Loan Agreement is hereby deleted in its entirety and the subsequent paragraphs are renumbered accordingly.

## APPENDIX

### Definitions

1. “Anti-Corruption Guidelines” means: (a) for purposes of paragraph 5 of the Appendix to the General Conditions, the Bank's "Guidelines on Preventing and Combating Fraud and Corruption in Program-for-Results Financing", dated February 1, 2012, and revised July 10, 2015.
2. “APRENDER” means the Borrower's national program to improve student evaluations, which administers a national standardized student test in the last years of Primary Education (6th and 7th grade), and Secondary Education (5th and 6th grade), established and operating pursuant to the APRENDER Legal Framework, as further described in <https://www.argentina.gob.ar/educacion/aprender>, or any successor thereto acceptable to the Bank.
3. “APRENDER Legal Framework” means the following resolutions issued by the Borrower's Federal Education Council: (a) Resolution CFE No. 285/16 (*Plan Estratégico Nacional 2016-2021 -Argentina Enseña y Aprende--*) dated August 23, 2016; (b) Resolution CFE 280/16, dated May 18, 2016; and CFE No. 435/22 (*Plan Nacional de Evaluación Educativa 2023-2024*) dated September 27, 2022.
4. “Basic Education” means Primary Education and Secondary Education.
5. “Basic and Higher Education” Basic Education and Higher Education.
6. “Category” means a category set forth in the table in Section IV.A.2 of Schedule 2 to this Agreement.
7. “Disbursement Linked Indicator” or “DLI” means, in respect of Categories (1) through (13), the indicator related to each Category as set forth in the table in Section IV.A.2 of Schedule 2 to this Agreement.
8. “Disbursement Linked Result” or “DLR” means, in respect of Categories (1) through (13), the result under said Category, as set forth in the Disbursement and Financial Information Letter on the basis of the achievement of which, the amount of the Loan allocated to said result may be withdrawn, in accordance with the provisions of said Disbursement and Financial Information Letter.
9. “DGPPSE” means *Dirección General de Programas y Proyectos Sectoriales y Especiales*, the Borrower's Directorate of Sectoral and Special Programs and Projects or any successor thereto acceptable to the Bank.
10. “Environmental and Social Standards” 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 Historically Underserved Traditional Local Communities”; (viii) “Environmental and Social Standard 8: Cultural Heritage”; (ix) “Environmental and Social Standard 9: Financial Intermediaries”; (x) “Environmental and Social Standard 10: Stakeholder Engagement and Information Disclosure”; effective on October 1, 2018, as published by the Bank at <http://www.worldbank.org/en/projects-operations/environmental-and-social-framework>.

11. “General Conditions” means the “International Bank for Reconstruction and Development General Conditions for IBRD Financing, Program-for-Results Financing”, dated December 14, 2018 (revised on August 1, 2020, December 21, 2020, April 1, 2021, and January 1, 2022).
12. “Higher Education” means: (i) institutes for teacher training (*Institutos de Formación Docente*); (ii) professional institutions; and (iii) universities.
13. “ME” means *Ministerio de Educación de la Nación*, the Borrower's Ministry of Education, or any successor thereto acceptable to the Bank.
14. “Ministry of Economy” means *Ministerio de Economía de la Nación*, the Borrower's Ministry of Economy, or any successor thereto acceptable to the Bank.
15. “National Education Law” means the Borrower's Law No. 26.206 -*Ley de Educación Nacional*-, dated December 14, 2006, as amended to the date of this Agreement.
16. “Non-Scalable DLRs” means the DLRs that cannot be achieved partially, and which require full attainment to trigger a disbursement, as further detailed in the Disbursement and Financial Information Letter.
17. “Operation” means collectively, the Program and the Project described, respectively, in Part 1 and Part 2 of Schedule 1 to the Original Loan Agreement.
18. “Operational Manual” means the manual dated September 2022, to be updated by the Borrower, through ME, not later than 30 days from the date of this Agreement, in form and substance satisfactory to the Bank, as approved by the Borrower, through ME, and referred to in Section I.B of Schedule 2 to this Agreement, as said manual may be amended from time to time with the prior and written agreement of the Bank.
19. “Original Loan Agreement” means the loan agreement for the Operation between the Borrower and the Bank, dated November 14, 2019, as amended as of the Signature Date (Loan No. 8999-AR).
20. “Participating Provinces with Lowest Coverage” means, for purposes of DLI#6, the participating Provinces in the lowest quartile of student participation rates nationwide, in

the preceding evaluations for the corresponding level, as further described in the Operational Manual.

21. “Primary Education” means the Borrower's *Educación Primaria* provided to children of 6-year-old and above up to grade 6 or 7 (as the case may be, pursuant to the provincial education legislation, in the Borrower's territory), pursuant to the National Education Law.
22. “Procurement Regulations” means, for purposes of paragraph 85 of the Appendix to the General Conditions, the “World Bank Procurement Regulations for IPF Borrowers”, dated July 2016, revised November 2017, and August 2018.
23. “Program Action Plan” means the Borrower's plan, in form and substance satisfactory to the Bank and referred to in Section I.D of Schedule 2 to this Agreement, and attached to the Operational Manual, as said plan may be amended from time to time with the prior and written agreement of the Bank.
24. “Program Fiduciary, Environmental, and Social Systems” means the Borrower's systems for the Program referred to in Section I.B.1 (b) of Schedule 2 to this Agreement, and attached to the Operational Manual, as said systems may be amended from time to time with the prior and written agreement of the Bank.
25. “PROGRESAR” means *Programa de Respaldo a Estudiantes Argentinos*, the Borrower's national program to provide financial support to students from the poorest socio-economic households to complete Basic Education, and to access and complete Higher Education, established and operating pursuant to the PROGRESAR Legal Framework, as further described in <https://www.argentina.gob.ar/becasprogresar>, or any successor thereto acceptable to the Bank.
26. “PROGRESAR Legal Framework” means: (a) the Borrower's National Education Law; (b) the Borrower's Decree No. 84/2014, dated January 23, 2014, as amended by Decree No. 90/2018, dated January 30, 2018; and (c) the following ME Resolutions: (i) No. 2534/2018, dated August 27, 2018; (ii) No. E 19/2018, dated February 1, 2018; (iii) No. E 20/2018, dated February 1, 2018; (iv) No. 65/2018, dated March 6, 2018; (v) No. 76/2018, dated March 19, 2018; all as may be amended and/or complemented from time to time.
27. “Province” means any political subdivision of the Borrower as per Title Two of the Borrower's National Constitution.
28. “Results Monitoring Framework” means the Borrower's monitoring framework including the performance indicators for the Program and attached to the Operational Manual, as said indicators may be amended from time to time with the prior and written agreement of the Bank.
29. “Scalable DLRs” means the DLRs that can be achieved partially and which do not require full attainment to trigger a disbursement, as further detailed in the Disbursement and Financial Information Letter.

30. "Secondary Education" means the Borrower's *Educación Secundaria* provided to youth having completed Primary Education, pursuant to the National Education Law.
31. "SCEAP" means *Secretaría de Cooperación Educativa y Acciones Prioritarias*, the Borrower's Secretariat of Educational Cooperation and Priority Actions, or any successor thereto acceptable to the Bank.
32. "SEIE" means *Secretaría de Evaluación e Información Educativa*, the Borrower's Secretariat of Education Evaluation under ME, or any successor thereto acceptable to the Bank.
33. "Signature Date" means the later of the two dates on which the Borrower and the Bank signed this Agreement and such definition applies to all references to "the date of the Loan Agreement" in the General Conditions.
34. "SINIDE" means *Sistema Integral de Información Digital Educativa*, the Borrower's Integrated System of Digital Education Information.
35. "Strategic Careers" means, for purposes of DLI#3, the careers agreed with the Bank and specified in the Operational Manual.
36. "Targets and Protocols for DLIs and DLRs" means the milestones/values to be achieved under each DLI and DLR, including scalability criteria and detailed protocols to assess compliance of said DLIs and DLRs, in form and substance satisfactory to the Bank and attached to the Operational Manual, as said targets and protocols may be amended from time to time with the prior and written agreement of the Bank.
37. "Verification Protocols" means the protocol agreed by the Bank and the Borrower to verify the data and other evidence supporting the achievement of one or more DLIs and DLRs as specified in the Operational Manual. Such protocols may be modified from time to time with the agreement of the Bank.



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