

**OFFICIAL DEVELOPMENT ASSISTANCE
TERMS AND CONDITIONS OF LOAN ASSISTANCE
(as of September 28, 2018)**

TERMS OF ASSISTANCE

LOANS		
MULTILATERAL INSTITUTIONS		
Asian Infrastructure Investment Bank (AIIB)		
The purpose of AIIB is to foster economic development, create wealth and improve infrastructure connectivity in Asia by investing in infrastructure and other productive sectors; and to promote regional cooperation and partnership in addressing development challenges by working in close collaboration with other multilateral and bilateral development institutions.		
Areas of Assistance		
AIIB commenced its operation in January 2016 with more than 80 member countries by investing in sustainable infrastructure and other productive sectors. AIIB's focus areas are: 1) Rural Infrastructure; 2) Energy and Power; 3) Environmental Protection; 4) Transportation and Telecommunications; 5) Water Supply and Sanitation; and 6) Urban Development and Logistics		
<i>Offered Loans</i>		
Sovereign Backed Loans		
The Bank will initially charge a fixed spread to LIBOR (Lending Spread).		
INTEREST RATE%	MATURITY PERIOD (Yrs.)	GRACE PERIOD (Yrs.)
<p>The interest rate consists of a market-based variable reference rate and a spread. Interest is paid on the disbursed and outstanding Loan amount. The reference rate is LIBOR (Lending Spread), and it resets semi-annually on each Interest Payment Date. The spread is fixed, and announced as the spread determined by the Bank and in effect one day prior to the date of signing of the Loan Agreement. It comprises the following elements: (A) The Bank's projected funding cost over the life of the Loan; (B) a contractual lending spread; (C) a market risk premium; and (D) depending on the Average Maturity of the Loan, a maturity premium. The spread is set for the life of the Loan. Interest during construction may be financed out of the Loan proceeds. A default interest rate is charged in lieu of the above interest rate if any payment of principal becomes overdue by thirty (30) days, until the overdue amount is fully paid. The Bank does not charge interest on overdue interest on Loans.</p> <p>Fixed Spread: base lending rate (LIBOR) plus additional 0.75% to 1.40% (USD), contingent on maturity.</p>	<p>The Bank determines a final maturity for the Loan that is appropriate and is consistent with the Loan's purpose, subject to an Average Maturity limit of up to twenty (20) years.</p>	<p>The grace period (other than for bullet payments) starts running from the date of signing of the Loan Agreement. The first Principle Payment Date is set to fall six (6) months after the date of expiration of the grace period. Interest Payment Dates fall on either the 1st or the 15th of the month (at the recipient's option) and semi-annually thereafter.</p>
Loan Currency		
US Dollars		
Amortization Terms		

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Other Terms and Charges * A one-time front-end fee (0.25%) is charged on the committed Loan amount. * Commitment fee is 0.25% charged on the undisbursed loan balances.		
World Bank - International Bank for Reconstruction and Development (IBRD) IBRD aims to reduce poverty in middle-income countries and creditworthy poorer countries by promoting sustainable development through loans, guarantees, risk management products, and analytical and advisory services.		
Areas of Assistance In June 2014, the World Bank Board approved a new country strategy for the Philippines, the WBG CPS for the Philippines 2015 – 2018. The CPS focuses on the World Bank Group's twin goals of: i) eliminating extreme poverty by 2030; and ii) shared prosperity or boosting the incomes of the poorest 40% of the population in each country. With the overall objective of achieving inclusive growth, poverty reduction and shared prosperity, the CPS has five (5) engagement areas (EAs): EA 1 – Transparent, Accountable, Participatory Government; EA 2 – Empowerment of the Poor and Vulnerable; EA 3 – Rapid, Inclusive and Sustained Economic Growth; EA 4 – Resilience to Climate Change, Environment, and Disaster Risk Management; and EA 5 – Fostering Institutions and Building Trust for Peace.		
<i>Offered Loans</i>		
IBRD Flexible Loan (IFL) This loan facility allow public sector borrowers to customize the repayment terms (i.e., grace period, repayment period and amortization profile) to meet their debt management or project needs, and also include options to manage the currency and/or interest rate risk over the life of the loan.		
INTEREST RATE%	MATURITY PERIOD (Yrs.)	GRACE PERIOD (Yrs.)
Variable Spread: base lending rate (LIBOR) plus additional 0.46% to 0.96% (USD), contingent on maturity and currency of commitment Fixed Spread: base lending rate (LIBOR) plus additional 0.70% to 1.50% (USD), contingent on maturity and currency of commitment.	Maximum final maturity is 30 years. Maximum Average Repayment Maturity is 18 years.	
Loan Currency <u>Currency of Commitment:</u> Loans are offered in most major currencies like EUR, GBP, JPY and USD. Other currencies may be available if the IBRD can fund itself efficiently in the market. Borrowers may contract loans in more than one currency. <u>Currency of Disbursement:</u> Disbursements may take place in any currency, as requested by the client. Currencies are acquired by IBRD and passed on to the client at market terms. The loan obligation, however, remains in the currency of commitment. <u>Currency of Repayment:</u> The loan principal, interest, and any other fees must be repaid in the currency(ies) of commitment. However, currency conversion options may be available as specified below.		
Amortization Terms Borrowers have the flexibility to tailor the repayment schedule during loan preparation and, once the loan is signed, the repayment schedule cannot be changed for the life of the loan. Borrowers may opt the Commitment-linked Repayment Schedule where loan repayment begins at loan commitment and principal repayments are calculated as a share of the total loan amount disbursed and outstanding or the Disbursement-linked Repayment Schedule where the loan repayment schedule is linked to actual disbursement and each semester's group of disbursements is similar to a tranche with its own repayment terms (i.e. grace period, final maturity, and repayment pattern).		

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Other Terms and Charges A front-end fee of 0.25% of the loan amount is due within 60 days of effectiveness date of the project and may be financed out of the loan proceeds. Debt service payment dates will be on the 1st or 15th day of a month and semi-annually thereafter, as decided by the borrower during loan negotiation. Interest rate conversion options are available. Transaction fee(s) for currency and/or interest rate conversions may apply. Borrowers may prepay, at any time, all or part of the outstanding loan balance. Prepayment charges apply based on IBRD's redeployment cost of the prepaid loan amount and the cost of unwinding any outstanding interest or currency conversions plus any transaction fees applicable to amounts that were previously converted.		
Development Policy Loan with a Deferred Drawdown Option (DPL-DDO) This loan facility is a contingent credit line that allows the borrower to rapidly meet its financing requirements following a shortfall in resources due to adverse economic events such as a downturn in economic growth or unfavourable changes in commodity prices or terms of trade. It also provides a formal basis for continuing a policy-based engagement with the World Bank when no immediate need for funding exists. The IBRD Deferred Drawdown Option – or DDO – is a committed line of credit with similar pricing and the same built-in risk management features and flexibility as the IBRD Flexible Loan. For current pricing information, please visit the WB Treasury website at: http://treasury.worldbank.org/bdm/html/ibrd.html .		
INTEREST RATE%	MATURITY PERIOD (Yrs.)	GRACE PERIOD (Yrs.)
The prevailing spread, either fixed or variable, for regular IBRD loans at time of each drawdown. 1. <u>Fixed for the life of the loan</u> : Consists of IBRD's projected funding cost margin relative to LIBOR, plus IBRD's contractual spread of 0.50%, a risk premium, a maturity premium for loans with average maturities greater than 12 years, and a basis swap adjustment for non-USD loans. 2. <u>Variable, resets semi-annually</u> : Consists of IBRD's average cost margin on related funding relative to LIBOR plus IBRD's contractual spread of 0.50% and a maturity premium for loans with average maturities greater than 12 years. The variable spread is recalculated on January 1 and July 1 of each year.	The calculation of the average maturity of DDOs begins at loan effectiveness for the determination of the applicable maturity premium, but at withdrawal for the remaining components of the spread.	
Loan Currency Same as regular IBRD loans.		
Amortization Terms Repayment terms must be determined upon commitment and may be modified upon drawdown within prevailing maturity policy limits. The repayment schedule will start from drawdown.		
Other Terms and Charges Up to the full loan amount is available for disbursement at any time within three years from loan signing. Front-End Fee: 0.75% of the loan amount is due within 60 days of effectiveness date; may be financed out of the loan proceeds. Renewal Fee: 0.50% of the undisbursed balance		
Development Policy Loan with a Catastrophe Deferred Drawdown Option (CAT DDO) This loan facility is a contingent credit line that provides immediate liquidity to IBRD member countries in the aftermath of a natural disaster. Specifically, it aims to enhance/develop the capacity of borrowers to manage catastrophe risk, provide immediate liquidity to fill the budget gap after a natural disaster and safeguard on-going development programs. The Cat-DDO has a LIBOR-based interest rate that is charged on disbursed and outstanding amounts. The applicable interest rate is the prevailing rate for IBRD loans at drawdown. In addition, there is a front-end fee of 0.50% and a renewal fee of 0.25% on the loan amount. For current pricing information, please visit the WB Treasury website: http://treasury.worldbank.org/bdm/html/ibrd.html .		

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INTEREST RATE%	MATURITY PERIOD (Yrs.)	GRACE PERIOD (Yrs.)
<p>The prevailing spread, either fixed or variable, for regular IBRD loans at time of each drawdown.</p> <p>1. <u>Fixed for the life of the loan</u>: Consists of IBRD's projected funding cost margin relative to LIBOR, plus IBRD's contractual spread of 0.50%, a risk premium, a maturity premium for loans with average maturities greater than 12 years, and a basis swap adjustment for non-USD loans.</p> <p>2. <u>Variable, resets semi-annually</u>: Consists of IBRD's average cost margin on related funding relative to LIBOR plus IBRD's contractual spread of 0.50% and a maturity premium for loans with average maturities greater than 12 years. The variable spread is recalculated on January 1 and July 1 of each year.</p>	<p>The calculation of the average maturity of DDOs begins at loan effectiveness for the determination of the applicable maturity premium, but at withdrawal for the remaining components of the spread.</p>	
<p>Loan Currency Same as regular IBRD loans.</p>		
<p>Amortization Terms Repayment terms must be determined upon commitment and may be modified upon drawdown within prevailing maturity policy limits.</p>		
<p>Other Terms and Charges Up to the full loan amount is available for disbursement at any time within three years from loan signing. Amounts repaid by the borrower are available for drawdown, provided that the closing date has not expired. The drawdown period may be renewed up to a maximum of four times. A front-end fee of 0.50% of the loan amount is due within 60 days of effectiveness date of the project and may be financed out of the loan proceeds. The renewal fee is computed as 0.25% of the undisbursed balance. Currency conversions, interest rate conversions, caps, collars, payment dates, conversion fees, prepayments are the same as regular IBRD loans. The country limit is set at maximum size of 0.25% of GDP or the equivalent of USD 500 million, whichever is less. Limits for small states are considered on a case-by-case basis.</p>		
<p>Asian Development Bank (ADB) The ADB aims for an Asia and Pacific free from poverty.</p>		
<p>Areas of Assistance ADB operations will continue to align with the strategic priorities of the Country Partnership Strategy (CPS) for the Philippines for 2011-2016 as it supports the government's commitment to scale-up expenditure for infrastructure and social services, and implement further reforms to boost investment, raise employment and productivity, and strengthen government service delivery, especially at local levels. Enhanced investments in transport infrastructure; regional development and local service delivery, especially in Visayas and Mindanao; inclusive finance; and employment and education services will establish the groundwork for updating ADB Country Partnership Strategy for the Philippines for 2018–2023. Gender equality, governance, climate change adaptation and mitigation, and private sector development are mainstreamed throughout these strategic priorities. (Source: https://www.adb.org/sites/default/files/institutional-document/384671/cobp-phi-2018-2020.pdf).</p>		

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<i>Offered Loans</i>		
LIBOR-based Loans: Project and Sector		
(Source: https://www.adb.org/sites/default/files/institutional-document/33775/lbl-overview-20180126.pdf)		
INTEREST RATE%	MATURITY PERIOD (Yrs.)	GRACE PERIOD (Yrs.)
<p>Cost Base Rate: Six-month LIBOR for USD and JPY Six-month EURIBOR for EUR A recognized floating rate benchmark for other currencies</p> <p>Effective Contractual Spread: Applicable to loans for which formal loan negotiations are completed on or after 1 January 2014, effective contractual spread is 0.50% per annum. For Project Loans, Borrowers may capitalize the interest.</p> <p>Maturity Premium: Applicable to loans (sovereign and sovereign-guaranteed) for which formal loan negotiations are completed on or after 1 April 2012 - 0.0% per annum for loans with an average loan maturity of less than or equal to 13 years - 0.10% per annum for loans with an average loan maturity of greater than 13 years and up to 16 years - 0.20% per annum for loans with an average loan maturity of greater than 16 years and up to 19 years. The average loan maturity is subject to a limit of 19 years.</p> <p>Rebate / Surcharge on Funding Cost Margin: As ADB generally funds LBLs at cost lower than 6-month LIBOR, the actual sub-LIBOR funding cost margin is returned to the borrower through a rebate following the principle of automatic cost pass-through pricing. A surcharge could arise if ADB's funding cost is above 6-month LIBOR. Rebates and surcharges on funding cost margin are applicable only to sovereign and sovereign-guaranteed borrowers, and are calculated twice a year, for the periods 1 January to 30 June and 1 July to 31 December, based on the actual average funding cost margin for the preceding 6 months. The rebate or surcharge is applied to individual loans on the interest payment date following announcement date. The rebate on funding cost margin applicable for the period 01 January to 30 June 2018 is 0.02% for USD, 0.57% for JPY and 0.17% for EUR.</p> <p>Rebate / Surcharge on Fixed Spread: Any change in the fixed spread with</p>	<p>Flexible - The loan term, which comprises the repayment term and the grace period, is subject to an average loan maturity limit of 19 years.</p>	<p>Flexible, but subject to an average loan maturity limit of 19 years.</p> <p>The grace period is based mainly on the time needed for the project to become operational but may be modified to reflect country considerations (i.e., the debt-service capacity of the borrowing DMC) and other project considerations (e.g., the social benefits of the project and the revenue-earning capacity of the executing agency).</p>

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<p>respect to new LBLs will be applied to the outstanding balances of all LBLs through a rebate or surcharge.</p> <p>For nonsovereign: Loans will continue to be based upon project needs for grace period and final maturity. The repayment terms may be annuity or mortgage style or tailored to meet project needs in a manner acceptable to ADB.</p>		
<p>Loan Currency Euro, Japanese Yen, US dollar or other currencies in which ADB can efficiently intermediate.</p>		
<p>Amortization Terms Repayment methods (fixed in the loan agreement): Borrowers have the choice of either a commitment-linked repayment schedule, in which the loan's repayment schedule starts from the beginning of the interest period following loan signing; or a disbursement-linked repayment schedule, in which disbursed amounts have individual repayment schedules that start from the beginning of the interest period following disbursement. Repayment can be made on the basis of any of the following options: annuity-style, straight-line, bullet, and custom tailored.</p>		
<p>Other Terms and Charges Commitment charge: 0.15% per annum; levied on undisbursed loan balance; beginning 60 days after the applicable loan agreement is signed and accruing after the loan becomes effective. For Project Loans, Borrowers may capitalize the commitment charge.</p> <p>Special features: - choice of currency and interest rate basis - wide selection of repayment terms - option to change the currency and interest rate basis at any time during the life of the loan - option to cap or collar the floating lending rate at any time during the life of the loan</p> <p>For nonsovereign: front-end fee and commitment charge - negotiated between ADB and the borrower.</p>		
Emergency Assistance Loans		
Used to rebuild high-priority physical assets and restore economic, social, and governance activities after emergencies.		
INTEREST RATE%	MATURITY PERIOD (Yrs.)	GRACE PERIOD (Yrs.)
Same terms as Libor-based Loans: Project and Sector	Up to 32 subject to an average loan maturity limit of 19 years.	Up to 8 subject to an average loan maturity limit of 19 years.
<p>Amortization Terms Same terms as Libor-based Loans: Project and Sector</p>		
<p>Other Terms and Charges Same terms as Libor-based Loans: Project and Sector</p>		
Stand-alone Policy-based Loans		
Typically packaged as a multitranche loan to support structural reforms in a particular sector.		

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INTEREST RATE%	MATURITY PERIOD (Yrs.)	GRACE PERIOD (Yrs.)
LIBOR-based loan lending terms apply	15 including grace period	3
Amortization Terms Repayment methods (fixed in the loan agreement): annuity-style, straight-line, bullet repayment and custom tailored.		
Other Terms and Charges Commitment charge: 0.15% per annum; levied on undisbursed balance; accrued after loans becomes effective.		
Policy-based Loans under the Programmatic Approach Provided in conduction with structural reforms over a medium-term time frame. The programmatic approach can take the form of chronologically-sequenced packaging (over time), vertical packaging (across levels of government), and horizontal packaging (intersectoral).		
INTEREST RATE%	MATURITY PERIOD (Yrs.)	GRACE PERIOD (Yrs.)
LIBOR-based loan lending terms apply	15 including grace period	3
Amortization Terms Repayment methods (fixed in the loan agreement): annuity-style, straight-line, bullet repayment and custom tailored.		
Other Terms and Charges Commitment charge: 0.15% per annum; levied on undisbursed balance; accrued after loans becomes effective.		
Special Policy-Based Loans Used for emergency BOP support in times of payments crisis and focuses on actions to reduce the severity of the crisis.		
INTEREST RATE%	MATURITY PERIOD (Yrs.)	GRACE PERIOD (Yrs.)
Cost Base Rate: Six-month LIBOR	5 to 8 maturity including grace period	Up to 3
Lending Spread (fixed for the life of the loan): minimum of 2.0% per annum	Determined by the crisis situation (including its severity and market conditions), country-specific considerations (including the Borrower's debt repayment capacity), and ADB's risk-bearing capacity.	
Rebate / Surcharge on funding cost margin apply.		
Amortization Terms Equal installments or annuity method (10% discount rate)		
Other Terms and Charges Commitment charges: 0.75% per annum; levied on undisbursed balances; accrued after loan becomes effective.		
Countercyclical Support Facility Lending Budget support for fiscal stimulus for growth in the form of countercyclical development expenditures.		
INTEREST RATE%	MATURITY PERIOD (Yrs.)	GRACE PERIOD (Yrs.)

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Cost Base Rate: Six-month LIBOR	5 to 8 maturity including grace period	Up to 3
Lending Spread (fixed for the life of the loan): minimum of 2.0% per annum	Determined by the crisis situation (including its severity and market conditions), country-specific considerations (including the Borrower's debt repayment capacity), and ADB's risk-bearing capacity.	
Rebate / Surcharge on funding cost margin apply.		
Amortization Terms		
Equal installments or annuity method (10% discount rate)		
Other Terms and Charges		
Commitment charges: 0.75% per annum; levied on undisbursed balances; accrued after loan becomes effective.		
International Fund for Agricultural Development (IFAD)		
IFAD's thrust is enshrined in its objective to "enable the rural poor to overcome their poverty." Under the Philippines Country Strategic Opportunities Programme (COSOP) for the period of 2010-2014.		
Areas of Assistance		
<i>Offered Loans</i>		
Note: The same loan currency and payment terms apply to all loans offered by IFAD		
Loan Currency		
<i>Currency Withdrawals</i>		
Withdrawals from the loan and/or grant accounts shall be made in the respective currencies in which expenditures to be financed out of the proceeds of the financing have been paid or are payable, or in such currency or currencies as the Fund may select. The loan and/or grant accounts shall be debited by the Special Drawing Rights (SDR) Equivalent of the amount withdrawn determined as of the value date of withdrawal. If the currency of withdrawal has been purchased by the Fund with another currency, the loan and/or grant accounts shall be debited by the SDR Equivalent of the amount of such other currency.		
<i>Loan Service Payment Currency</i>		
All Loan Service Payments shall be made in the Loan Service Payment Currency specified in the Financing Agreement. The amount of any Loan Service Payment shall be the equivalent in Loan Service Payment Currency, as of the due date, of the SDR amount of such Loan Service Payment, as determined by the Fund in accordance with Article 5, Section 2(b) of the Agreement Establishing IFAD.		
<i>Valuation of Currencies</i>		
Whenever it is necessary to determine the value of one currency in terms of another, the Fund shall determine such value in accordance with Article 5, Section 2(b) of the Agreement Establishing IFAD.		
Amortization Terms		
The Borrower shall repay the aggregate principal amount of the loan withdrawn from the Loan Account in semi-annual instalments, calculated over the maturity period minus the grace period. The Fund shall inform the Borrower of the dates and amounts of the payments as soon as possible after the start of the period of maturity of the loan. The Borrower shall have the right to prepay all or any part of the principal amount of the Loan, provided that the Borrower pays all accrued and unpaid interest and service charges on the amount to be prepaid which are due as of the prepayment date. All prepayments shall be credited first against any outstanding interest and service charge and then against the remaining Loan instalments. Any partial cancellation of the Loan shall be applied pro rata to any remaining payment instalments of the principal amount of the Loan. The Fund shall notify the Borrower of such application, specifying the dates and amounts of the remaining instalments after giving effect thereto. All Loan Service Payments shall be paid to such account or accounts in such bank or other financial institution as the Fund may designate by notice to the Borrower.		

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Project loans - Highly Concessional Terms		
INTEREST RATE%	MATURITY PERIOD (Yrs.)	GRACE PERIOD (Yrs.)
0%	40	10
Amortization Terms Loans with highly concessional terms bear a service charge of 0.75% per annum. Service charge is payable semiannually in the Loan Service Payment Currency.		
Project loans - Hardened Terms		
INTEREST RATE%	MATURITY PERIOD (Yrs.)	GRACE PERIOD (Yrs.)
0%	20	10
Amortization Terms The interest rate of intermediate term project loans are payable semi-annually in the Loan Service Payment Currency.		
Project loans - Intermediate Terms		
INTEREST RATE%	MATURITY PERIOD (Yrs.)	GRACE PERIOD (Yrs.)
50% of IFAD reference interest rate (variable)	20	5
Amortization Terms The interest rate of ordinary term project loans are payable semi-annually in the Loan Service Payment Currency.		
Project loans - Ordinary Terms		
INTEREST RATE%	MATURITY PERIOD (Yrs.)	GRACE PERIOD (Yrs.)
IFAD reference interest rate (variable)	15 to 18	3
Amortization Terms Has an interest rate of 1.25% plus a service charge of 0.75% (a total 2% fixed), and have a maturity period of 25 years, including a grace period of five (5) years (the grace period starts from the date of approval by the Executive Board). Terms of payment not yet available.		
Project loans - Blend Terms		
INTEREST RATE%	MATURITY PERIOD (Yrs.)	GRACE PERIOD (Yrs.)
1.25%	25	5
Amortization Terms Has an interest rate of 1.25% plus a service charge of 0.75% (a total 2% fixed), and have a maturity period of 25 years, including a grace period of five (5) years (the grace period starts from the date of approval by the Executive Board). Terms of payment not yet available.		
OPEC Fund for International Development (OFID)		
Areas of Assistance Agriculture and agro-industry, energy, transportation, education.		
<i>Offered Loans</i>		
Untied Loans		
INTEREST RATE%	MATURITY PERIOD (Yrs.)	GRACE PERIOD (Yrs.)
2 to 2.5%	17 to 20	5
European Investment Bank (EIB)		
Areas of Assistance Public and private sector projects in infrastructure, industry, agro-industry, mining and services and improvement and protection of the environment, transportation, telecommunications, energy production, urban development (e.g. social housing and development of swamp and urban regeneration), tourism, health (e.g. private clinic/health centers).		

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<i>Offered Loans</i>		
Project Loans		
INTEREST RATE%	MATURITY PERIOD (Yrs.)	GRACE PERIOD (Yrs.)
Usually gives fixed rates but also has formulae for variable or revisable convertible rates.	12 to 15	1/4 or 1/3 of loan life
Loan Currency Euro		
Other Terms and Charges		
Nordic Investment Bank		
Areas of Assistance The Bank has deals with private telecommunications firms (Smart, Globe and Digital Telecommunications Philippines) as well as with government agencies (DBP and DOF-International Finance Group) NIB also co-finances with ADB, WB, Nordic Development Fund, DANIDA, SIDA, Norwegian Agency for Development Cooperation (NORAD) and Finnish International Development Agency (FINNIDA). NIB intends to finance projects that promote sustainable economic development and are of mutual interest to GOP and the NIB member countries. Loan currencies are in Euros. Other terms and charges to be determined on a case-to-case basis (commitment fee and arrangement fee).		
<i>Offered Loans</i>		
a) Sovereign (government-guarantee) loans		
INTEREST RATE%	MATURITY PERIOD (Yrs.)	GRACE PERIOD (Yrs.)
Floating or fixed (to be determined on a case-to-case basis) * Tied Loan (e.g. based on 6 months US\$ LIBOR 0.85% margin p.a.)	15-20 years	3-5 years
b) Private Sector Loans		
INTEREST RATE%	MATURITY PERIOD (Yrs.)	GRACE PERIOD (Yrs.)
Floating or fixed (to be determined on a case-to-case basis) * Tied Loan (e.g. based on 6 months US\$ LIBOR 0.85% margin p.a.)	8-10 years	3-5 years