

the use thereof in the Project, to record the progress of the Project (including the cost thereof) and to reflect in accordance with consistently maintained sound accounting practices the operations and financial condition of the agency or agencies of Pakistan responsible for the construction of the Project or any part thereof; shall enable the Administrator's representatives to inspect the Project, the goods used or acquired for the Project, and any relevant records and documents; and shall furnish to the Administrator all such information as the Administrator shall reasonably request concerning the expenditure of the monies disbursed by the Fund, the Project, and the operations and financial condition of the agency or agencies of Pakistan responsible for the construction of the Project or any part thereof.

SECTION 7.04 (a) Pakistan and the Administrator shall co-operate fully to assure that the purposes of this Agreement will be accomplished. To that end, each of them shall furnish to the other all such information as it shall reasonably request with regard to the general status of the Project.

(b) Pakistan and the Administrator shall from time to time exchange views through their representatives with regard to matters relating to the purposes of this Agreement. Pakistan shall promptly inform the Administrator of any condition which interferes with, or threatens to interfere with, the accomplishment of the purposes of this Agreement, and the Administrator shall forward a report thereon to each of the other Parties to this Agreement.

SECTION 7.05. Without detracting from the obligations assumed under this Agreement by the Central Government of Pakistan, Pakistan may, from time to time, designate a government agency or agencies to carry out on behalf of the Central Government such duties incidental to the implementation of this Agreement as the Central Government may deem appropriate.

## ARTICLE VIII

### *The Administrator*

SECTION 8.01. The Administrator shall, within 30 days after 31st December 1960 and after each 30th June and 31st December thereafter, send to each Party a report containing appropriate information with respect to the receipts and disbursements of, and balances in, the Fund, the progress of the Project, and other matters relating to the Fund, the Project and this Agreement. The Administrator will consult with the respective Parties from time to time concerning the form and substance of such reports.

SECTION 8.02. The Administrator may invest monies held by the Fund pending disbursement in such short-term securities as it shall deem appropriate. This provision will apply primarily to the Special Reserve. The Administrator will, however, have power to invest on a short-term basis any monies from the contributors which are surplus to its immediate requirements on the understanding that the Administrator will take all reasonable steps under Article III of this Agreement to avoid building up balances in the Fund in excess of the amounts necessary to enable disbursements for the Project to be made as required. Subject to the provisions of Section 4.03, the income from such investments shall become part of the assets of the Fund.

SECTION 8.03. Whenever it shall be necessary for the purposes of this Agreement to value one currency in terms of another currency, such value shall be as reasonably determined by the Administrator in accordance with the Bank's usual procedures.