Inter-American Development Bank

**Enhanced Access to Credit for Productivity Project**

**(BA-L1034)**

**Operating Regulations for the Barbados SME Guarantee Fund**

**Draft Version 1.0**

**July 2014**

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1. Introduction
   1. The document has the objective of establishing the operating regulations for the Barbados SME Guarantee Fund, as outlined in the Enhanced Access to Credit for Productivity Project of the Inter-American Development Bank (IDB‑BA-L1034), for up to US$ 35 million.
   2. The IDB Loan will provide the financing to support the establishment and capitalization of a partial credit Guarantee Fund, to be managed by the Central Bank of Barbados, to facilitate access to medium- and long-term financing for SMEs through eligible IFIs (see [Program Operative Flow](http://idbdocs.iadb.org/WSDocs/getDocument.aspx?DOCNUM=39015871)). The program will have a single component of US$34.85 million directed to a segregated account at the CBB for the Fund to guarantee individual loans from IFI to SME for eligible sub projects. An amount of US$ 0.2 million will be set aside to cover the administrative, monitoring and evaluation, and external audit cost of the Program.
2. Definitions
   1. The Government of Barbados (GOB) will be the borrower of the loan.
   2. The Central Bank of Barbados (CBB) will be the Executing Agent for the project.
   3. The obligations and responsibilities of the borrower and the executing agent are detailed in these operating regulations, as well as the fiduciary obligations related to the project.
   4. The Intermediary Financial Institutions (IFI) will benefit from the guarantee that will enable the sub-loans to be disbursed to the final beneficiaries.
3. Project Coordination Responsibilities.
   1. The Barbados SME Guarantee Fund will be authorized by the CBB Board, overseen by an Advisory Committee[[1]](#footnote-1) and managed by the Foreign Exchange and Export Credits Department (FEECD) at the CBB.
   2. The FEECD will ensure fulfillment of the obligations herein contained in the Operating Regulations and in accordance with the CBB internal procedures.
   3. The FEECD will be responsible for (i) preparation, implementation and coordination of the Annual Operating Plans (AOPs); (ii) preparation of budgets, project accounting, financial management and reports, and disbursements request; (iii) preparation of the program’s Procurement Plan, the procurement of works, goods and related services and consulting services for the program; (iv) coordination of the preparation of technical reports, progress and financial reports; (v) monitoring of the progress of program activities and analysis of variances of actual results against plans; (vi) hiring the external audit and ensuring that the approved recommendations are implemented; (vii) facilitation of external evaluations of the program and ensuring, in collaboration with the participating entities, that the approved recommendations are implemented; (viii) serving as a liaison for the program with the Bank; (ix) preparing and managing the guarantee contracts under the Guarantee Fund.
4. General Project Description
   1. The Borrower shall use the proceeds of the Loan to establish, fund, and manage a segregated account for the purpose of providing partial credit guarantees to IFI to finance individual loans to small and medium-sized enterprises (“SMEs”) in Barbados.
5. SME Guarantee Fund Characteristics
   1. CBB will issue the Guarantee upon fulfillment of a duly completed guarantee application. The Guarantee will be issued electronically and/or any guarantee document which will be legally binding in accordance with applicable Barbadian law, in accordance with the following operational process:
      1. The participating IFIs may request the issuance of a CBB Guarantee by delivery of a duly completed guarantee application to CBB.
      2. CBB will issue a Guarantee requested in such application in favor of the requesting IFI within 7 business days of receipt of such guarantee application.
      3. Each CBB Guarantee will be issued in favor of the requesting IFI and in accordance with the Barbados SME Guarantee Fund terms and conditions set forth in section V.
      4. The Guarantees issued under the CBB SME Guarantee Fund may only be utilized in accordance with the eligibility criteria set forth in the section VI.
   2. The financial terms of the guarantee will be as follows:
      1. Amount Guaranteed: Up to US$ 1 million individual guarantee per loan.
      2. Currencies: US$ Dollars or Barbadian Dollars.
      3. Term: Up to 10 years.
      4. Coverage: Up to 80% of the loan amount.
      5. Fee: An annual premium of 1.5% on the amount guaranteed, with a minimum annual premium amount of US$ 500 (B$ 1,000). The fees generated by the guarantees in the Guarantee Fund should cover administrative costs of the Fund Operations, once the US$ 0.2 million set aside to cover administrative, monitoring and evaluation, and external audit has been depleted. During the operation of the Program with IDB (disbursement years), because administrative costs would be covered by the IDB loan (as referred to in paragraph 1.2 above) the fees recovered should be reinvested in the Guarantee Fund.
      6. IFI concentration: At any given point in time, no IFI will be able to have more than US$ 10 million (B$ 20 million) in aggregated outstanding guarantees.
      7. Firms concentration: At any given point in time, no firm will be able to have more than US$ 3 million (B$ 6 million) in aggregated outstanding guarantees.
   3. IDB resources disbursed to the fund will be limited to the following levels, based on the expression of demand presented by the CBB as collected from a pipeline of potential eligible projects from the eligible IFIs twice a year:
      1. During the first year of operation: up to US$ 5.25 million (an initial disbursement of US$ 2.5 million will be allowed up-front to constitute the fund).
      2. During the second year of operation: up to US$ 10.5 million.
      3. During the third year of operation: up to US$ 17.5 million.
      4. From the fourth to fifth year of operation: any remaining balance up to the total amount of US$ 35 million.
   4. Once a Guarantee has been issued, CBB’s obligations under such Guarantee shall be irrevocable, except in the following circumstances:
      1. A material amendment is effected by the SME and accepted by the IFI without CBB’s prior written consent.
      2. In the event of fraud in the inducement of the issuance of the Guarantee by such IFI.
      3. With the prior written consent of the IFI in circumstances not stated in the operating regulations or the guarantee contract and documents.
   5. A guarantee default event is triggered when the underlying loan is classified as substandard due to the loan repayment being in arrears for at least 3 months. This classification of substandard is in accordance with clause (d) of the Substandard Category in Part 1 of the Schedule of Regulation 2 of the Financial Institutions (Asset Classification and Provisioning) Regulations, 1998 and as modified from time to time.
   6. Once a Guarantee has entered into a guarantee default event, the following operating procedure will be followed:
      1. The IFI will promptly send to the CBB a duly completed Claim Notice[[2]](#footnote-2) upon the occurrence of a Guarantee Default Event.
      2. CBB will have 5 business days to review the duly completed Claim Notice and 7 business days to proceed with the disbursement.
      3. Should the Claim Notice not be duly completed, CBB will formally notify the IFI before the end of the 5 business days review period.
      4. Should the Claim Notice be duly completed, CBB will disburse on the 8th business day following reception of the Claim Notice.
   7. Once a Claim has been disbursed, the following operating procedure will be followed:
      1. The rights on the guaranteed portion of the SME loan will immediately transferred to the CBB.
      2. The IFI will be obliged to undertake legal collection for the guaranteed portion of the claimed SME loans on behalf of the CBB and any amount collected, after expenses, will be shared pari passu between the IFI’s outstanding balance and the CBB’s outstanding balance based on the claimed amount.
      3. The IFI will be obliged to provide a status report on the collection process of claimed SME loans on a quarterly basis or as needed from time to time upon request from the CBB.
6. Firms Eligibility Criteria
   1. Firms will be eligible to participate under the SME Guarantee Fund if they comply with the following requirements:
      1. Be an incorporated entity registered to operate in Barbados.
      2. Have the necessary licenses and permits to operate under Barbadian law.
      3. Have gone through the appropriate credit risk and due diligence analysis by the IFI to be eligible for a loan.
      4. Be an incorporated entity with up to US$ 10 million in assets or yearly revenues, or up to 200 employees.
   2. The following SME Loans will comply with the following eligibility criteria under the SME Guarantee Fund:
      1. Sectors: agriculture, commerce, industry, and services.
      2. Use of proceeds: purchase of land and buildings, purchase of equipment and machinery, expansion and improvement of infrastructure, implementation of new technology, techniques and processes, increase in permanent working capital (when working capital is tied to an investment loan), all directly related to the company’s activity. Any SME loans previously financed by an IFI will not be eligible.
      3. Collateral: any collateral related to an SME loan will be applied at the generally accepted discounts typically assigned by the IFI for other loans.
      4. Social and environmental policy: see Annex I.
   3. The participating IFIs may request the issuance of a Guarantee by delivery of a duly completed Guarantee Application[[3]](#footnote-3) to CBB electronically and/or paper application.
7. IFI Eligibility Criteria and Obligations
   1. An IFI will be eligible to participate and to continue participating in the SME Guarantee Fund if it complies with the following requirements:
      1. Be a Commercial Bank, Finance Company, Trust Company, Finance or Merchant Bank licensed to operate in Barbados.
      2. Maintain a non-performing loan on total loans ratio below 15%.
      3. Not have more than 10 claims filed under the SME Guarantee Fund.
      4. Provide reports on outstanding guarantees and claimed guarantees yearly (90 days after close of calendar year) or as needed from time to time.
      5. Have a signed agreement to participate under the SME Guarantee Fund terms.
   2. The CBB will be responsible for reviewing and monitoring the IFI eligibility on an annual basis.
   3. The eligible IFIs will be responsible for:
      1. Evaluating sub-borrower risk and presenting requests for guarantees for loan proceeds in accordance with the Guarantee Fund stipulations.
      2. Assuming responsibility *vis-à-vis* CBB for the servicing of IFI’s sub-loan proceeds guaranteed by the Guarantee Fund.
      3. In case of a claim, assuming responsibility of pursuing the collection of the loan to the full extent of the law and reimbursing to the Central Bank *pari passu* to the guaranteed percentage any proceeds recovered in this process.
8. Other Conditions Related to the Guaranteed Sub-Loans
   1. All of the guaranteed sub-loans will have to fulfill the following conditions:
      1. **Use of proceeds**. The proceeds obtained from the guaranteed sub-loan will exclusively be used for the execution of the sub-project and will comply with the terms and conditions herein described in the operating regulations.
      2. **Access to the sub-projects**. The IDB and the CBB, through the IFI, will have the right to examine the records, goods, installations, works and constructions related to the sub-project financed by the guaranteed sub-loan, including all related to the fulfillment of social and environmental conditions. The CBB will coordinate all aspects of the inspection.
      3. **Delivery of information requests**. The IDB and the CBB, through the IFI, will have the right to request to the sub-borrower all information related to the sub-project and its performance, financial situation, and social and environmental situation. The CBB will coordinate all aspects of the delivery of these information requests.
9. Fiduciary Obligations of the SME Guarantee Fund
   1. **Disbursements.** In the first year of the program operations, in order to ensure initial capitalizations of the Guarantee Fund, a disbursement of up to US$2.5 million will be made in an advance. Further disbursements shall be made based on a pipeline of approved IFIs sub-loans to eligible projects of eligible SMEs to be guaranteed by the Guarantee Fund. The Bank’s disbursements will be based on the value of the pipeline of loan proceeds of eligible guarantee requests received from CBB. The CBB will determine the pipeline on a biannual basis from a list of potential guaranteed loans (firm names and amounts) that the IFIs expect to place during the following semester. The IFIs will submit their particular list to the CBB in March and September. In turn, the CBB will aggregate this information and submit a list of an expected pipeline (not including loans that would have already been guaranteed) to the Bank as evidence for any disbursement request. While the list of potential guaranteed loans will not be a binding (understanding that some expected loans may not materialize), the CBB will not be able to request a further disbursement until it has issued guarantees for an amount of at least 80% of the prior disbursement.
   2. Pursuant to Document AB-2990, the disbursement by the Bank of the resources of OC and the China Fund for Co-financing for LAC will be subject to the following maximum limits: (i) up to 15% during the first 12 months; (ii) up to 30% during the first 24 months; and (iii) up to 50% during the first 36 months. All these periods will be counted from the time the loan operation is approved by the Board of Executive Directors. These limitations may be rendered inapplicable to the extent that the requirements set forth in the Bank’s policy regarding said limitations have been fulfilled, provided that the same has been notified in writing to the Borrower.
   3. Project resources are to be fully disbursed within 60 months from the effective date of the loan agreement.
   4. **Resources and Administrative Systems.** The CBB will use its resources and administrative, financial and accounting systems to register, account, manage and control the fund and the guarantees issued under the fund in accordance with the terms and conditions herein specified in these operating regulations, CBB operating procedures and the Financial Management Policy for Projects Financed by the IDB.
   5. **Segregation of Operations.** The CBB will use a segregated account to manage and monitor the fund and the guarantees issued under the fund during the life of the fund. The CBB will use this account to issue guarantees, disburse claims, collect fees, and all other activities related to the fund in accordance with the terms and conditions herein specified in these operating regulations, CBB operating procedures and the Financial Management Policy for Projects Financed by the IDB.
   6. All undisbursed resources accounted for in the segregated account will necessarily be invested in:
      1. A bank account at sight.
      2. Marketable securities issued by investment grade rated sovereign issuers, with a tenor of no more than 1 years.
      3. Marketable securities issued by a Barbados sovereign issuer, with a tenor of no more than 1 years.
   7. All proceeds generated by these investments will necessarily be reinvested into the fund and used for the same purpose as outlined in paragraph 4.1.
   8. **Financial Reporting.**
      1. **Quarterly Reporting:** The CBB will use its financial reporting system to carry out the financial monitoring of the fund. These reports will be requested on a quarterly basis and from time to time, as needed. The quarterly reports will be submitted to the IDB no later than 30 days following the end of each calendar quarter. The reports should include a status update on i) the Guarantee Fund, including the balance of the fund, list of guarantees issued and guarantee default events (ideally generated from CBB’s financial reporting system), and; ii) the Project financing (broken down according to source of funds).
      2. **Annual Audited Financial Statements** of the Fund are to be submitted to the IDB within 120 days after the close of the CBBs financial year, in addition to Final Audited Financial Statements which are due for submission to the IDB within 120 days of the close (last disbursement date) of the Project.

The audit should include a report verifying the existence of the issued guarantees and supporting documents, and that the guaranteed sub-loans have been disbursed in accordance with the terms and conditions of the Operating Regulations for the Fund.

* 1. **Financial Supervision**. The IDB will have the right to carry out desk and in situ reviews of the fund. The fiduciary supervision visits will include the verification of financial and accounting arrangements for the fund management, as well as follow-up on any implementation recommendations issued by the fund’s independent auditor. The auditor will also verify due compliance of the issuance of the guarantees in accordance with the terms and conditions herein specified in these operating regulations, CBB operating procedures and the Financial Management Policy for Projects Financed by the IDB, and will have the right to carry out inspection visits to the IFIs and the sub-projects.
  2. **Internal Control.** The CBB will apply its own standards and operating procedures to carry out the internal control of the fund.
  3. In accordance with these operating regulations and the Loan Agreement, IDB will have the right at all times to inspect the state of the fund execution. In this sense, i. the CBB Internal Audit Department will have the right to access all relevant information related to the fund, ii. the CBB will have the right to access all relevant information on the use of fund resources at the IFI, iii. the IDB will have the right to inspect at all times the state of the fund execution, review the registry and any pertinent documents it considers relevant to the fund execution, and iv. the CBB and IFI will have to fully cooperate towards this objective.
  4. **External Control.** The external control of the fund will be undertaken by an independent audit firm acceptable to the IDB. The CBB will carry out the hiring of the firm, which may be the same firm that currently audits the CBB’s financial reports. In case that a competitive process is followed, it should adhere to the IDB’s AF-200 Standard Request for Proposals – Selection and Contracting External Audit Services. The terms of reference should be agreed in advance with the IDB and the contracting process will be reviewed ex ante. The financial statements will be prepared in accordance with the IDB Guide for Financial Reports and External Audit of Operations Financed by the IDB. To ensure the effectiveness of the external audit function, the firm will have to be hired no later than September of each fiscal period.

1. Changes to the Operating Regulations
   1. Any material change to the Operating Regulations will require the expressed written consent from the IDB.
   2. In the event that the Guarantee Fund does not issue any guarantees during a course of three months, the IDB will have the right to request the Advisory Committee for an assessment of the fund and a review of the Operating Regulations.
   3. The effectiveness of the execution of the Guarantee Fund and application of conditions in these Operating Regulations may also be reviewed by IDB and/or by CBB and the GOB once a year and revisions to improve execution suggested. Reviews should also consider, where appropriate, consultations with beneficiary SMEs and IFIs.

**Annex I**

**Social and environmental policy for the Barbados SME Guarantee Fund**

For this Project, within the framework of eligibility requirements established for the sub-projects in agreement with IDB, the Bank will require the Central Bank to:

* + 1. Comply with all applicable Barbadian environmental, social, or health and safety (ESHS), and labor regulatory requirements.
    2. Along with the guarantee agreement with the participating IFIs, confirm in the form of an affidavit that (i) the sub-loan complies with ESHS and labor regulatory requirements, and with the Fundamental Principles of the Rights at Work and (ii) that the IFI applies a fair and equitable credit analysis and approval process for potential and eligible beneficiaries.
    3. Integrate the IDB exclusions list (see Annex III) in the sub-project approval process.
    4. Require an affidavit (see Annex II) from the participating IFIs for operations above USD 500,000, confirming that sub-borrowers are in possession of necessary operating and ESHS permits.

Present an Annual Environmental and Social Compliance Report (ESCR) with information on the guaranteed portfolio and any particular risk issues identified during screening, mitigation measures agreed with clients as well as compliance status.

The IDB will supervise the ESHS and labor aspects related to the use of the proceeds of the IDB loan, as necessary either by an IDB in-house specialist or with external consultants, hired by the IDB. To this end, the Central Bank will provide and facilitate access by IDB to all relevant documentation, personnel and guaranteed sub-loans facilities.

If necessary, IDB and the Central Bank will agree on corrective actions or measures necessary to address impacts and risks and/or to enhance their management.

**Annex II**

**Form of Borrower’s Certificate Regarding Environmental and Social Compliance (in case of operations above US$500,000)**

*[Date]*

Mr./Ms. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Central Bank of Barbados

[*Address]*

Dear Sirs:

Reference is made to the guarantee agreement dated as of [\_\_\_\_\_\_\_\_\_\_\_\_\_], 2014 (***Guarantee Agreement***) among, xxxxx incorporated under the laws of Barbados (the ***Borrower***), and the Central Bank of Barbados as the ***Lender***. With respect to the Environmental and Social Requirements of said Guarantee Agreement:

The Borrower is in compliance with all applicable laws relating to environmental or social matters][Environmental or Social Matters] having taken all reasonable measures in good faith to achieve such compliance. *[Note: Include in this model the capitalized text if a separate definition of “Environmental or Social Matters” is to be included]*

The Borrower is in compliance with the Environmental and Social Requirements, or if not so incompliance, is diligently implementing a Corrective Action Plan.

Except as specifically set forth herein, to the best of the Borrower’s knowledge after due inquiry, each Sub-Borrower and Sub-Loan is in compliance with the respective Environmental and Social Requirements, or if not so in compliance is diligently implementing a Corrective Action Plan agreed with the Borrower.

There are no pending or, to the best of the Borrower’s knowledge, threatened claims with respect to environmental or social matters related to the Borrower or, to the best of the Borrower’s knowledge, any Sub-Borrower or Sub-Loan.

Unless specifically disclosed herein, there are no existing adverse risks or impacts with respect to environmental or social matters that have not been adequately mitigated that are known, or should reasonably have been known, to the Borrower as of the date of issue of this certificate.

Sincerely,

[Manager/Officer]

**Annex III**

**IDB Exclusion List**

1. List of excluded activities for non-sovereign guaranteed (NSG) operations.

The IDB does not finance projects or companies involved in the production, trade, or use of the products, substances or activities listed below.

* 1. Those that are illegal under host country laws, regulations or ratified international conventions and agreements
  2. Weapons and ammunitions
  3. Tobacco[[4]](#footnote-4)
  4. Gambling, casinos and equivalent enterprises[[5]](#footnote-5)
  5. Wildlife or wildlife products regulated under Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES)[[6]](#footnote-6)
  6. Radioactive materials[[7]](#footnote-7)
  7. Unbonded asbestos fibers[[8]](#footnote-8)
  8. Forestry projects or operations that are not consistent with the Bank’s Environment and Safeguards Compliance Policy (GN-2208-20)
  9. Polychlorinated biphenyl compounds (PCBs)
  10. Pharmaceuticals subject to international phase outs or bans[[9]](#footnote-9)
  11. Pesticides/herbicides subject to international phase outs or bans[[10]](#footnote-10)
  12. Ozone depleting substances subject to international phase out[[11]](#footnote-11)
  13. Drift net fishing in the marine environment using nets in excess of 2.5 km. in length
  14. Transboundary trade in waste or waste products[[12]](#footnote-12), except for non-hazardous waste destined for recycling
  15. Persistent Organic Pollutants (POPs)[[13]](#footnote-13)
  16. Non-compliance with workers fundamental principles and rights at work[[14]](#footnote-14)

1. IDB Safeguard Filter

* Exclude activities that materially affect land in an adverse way, or have a potentially adverse environmental and/or social impact (including impacts on involuntary resettlement)

1. Sector Exclusions

* Exclude sub-loan lending in Mining and Quarrying

1. The Advisory Committee will be constituted by the CBB Board. [↑](#footnote-ref-1)
2. A duly completed Claim Notice will consist of a claim notice form (to be determined) fully completed and signed by the authorized IFI authorities, and certification that the underlying SME complies with a guarantee default event [as confirmed by the CBB supervision department]. [↑](#footnote-ref-2)
3. A duly completed Guarantee Request will consist of a claim notice form (to be determined) fully completed and signed by the authorized IFI authorities, and certification that the underlying SME complies with the eligibility criteria under the Guarantee. [↑](#footnote-ref-3)
4. This does not apply to project sponsors who are not substantially involved in these activities. “Not

   substantially involved” means that the activity concerned is ancillary to a project sponsor’s primary

   operations. [↑](#footnote-ref-4)
5. This does not apply to project sponsors who are not substantially involved in these activities. “Not

   substantially involved” means that the activity concerned is ancillary to a project sponsor’s primary

   operations. [↑](#footnote-ref-5)
6. [www.cites.org](http://www.cites.org). [↑](#footnote-ref-6)
7. This does not apply to the purchase of medical equipment, quality control (measurement)

   equipment and any equipment where it can be demonstrated that the radioactive source is to be

   trivial and/or adequately shielded. [↑](#footnote-ref-7)
8. This does not apply to the purchase and use of bonded asbestos cement sheeting where the

   asbestos content is <20%. [↑](#footnote-ref-8)
9. Pharmaceutical products subject to phase outs or bans in United Nations, Banned Products:

   Consolidated List of Products Whose Consumption and/or Sale Have Been Banned, Withdrawn,

   Severely Restricted or not Approved by Governments. (Last version 2001,

   [www.who.int/medicines/library/qsm/edm-qsm-2001-3/edm-qsm-2001\_3.pdf](http://www.who.int/medicines/library/qsm/edm-qsm-2001-3/edm-qsm-2001_3.pdf)). [↑](#footnote-ref-9)
10. Pesticides and herbicides subject to phase outs or bans included in both the Rotterdam Convention

    ([www.pic.int](http://www.pic.int)) and the Stockholm Convention ([www.pops.int](http://www.pops.int)). [↑](#footnote-ref-10)
11. Ozone Depleting Substances (ODSs) are chemical compounds which react with and deplete

    stratospheric ozone, resulting in the widely publicized ‘ozone holes’. The Montreal Protocol lists

    ODSs and their target reduction and phase out dates. The chemical compounds regulated by the

    Montreal Protocol include aerosols, refrigerants, foam blowing agents, solvents, and fire

    protection agents. ([www.unep.org/ozone/montreal.shtml](http://www.unep.org/ozone/montreal.shtml)). [↑](#footnote-ref-11)
12. Defined by the Basel Convention ([www.basel.int](http://www.basel.int)) [↑](#footnote-ref-12)
13. Defined by the International Convention on the reduction and elimination of persistent organic

    pollutants (POPs)(September 1999) and presently include the pesticides aldrin, chlordane,

    dieldrin, endrin, heptachlor, mirex, and toxaphene, as well as the industrial chemical

    chlorobenzene ([www.pops.int](http://www.pops.int)). [↑](#footnote-ref-13)
14. Fundamental Principles and Rights at Work means (i) freedom of association and the effective

    recognition of the right to collective bargaining; (ii) prohibition of all forms of forced or

    compulsory labor; (iii) prohibition of child labor, including without limitation the prohibition of

    persons under 18 from working in hazardous conditions (which includes construction activities),

    persons under 18 from working at night, and that persons under 18 be found fit to work via

    medical examination; (iv) elimination of discrimination in respect of employment and occupation,

    where discrimination is defined as any distinction, exclusion or preference based on race, color,

    sex, religion, political opinion, national extraction, or social origin. (International Labor

    Organization: [www.ilo.org](http://www.ilo.org)) [↑](#footnote-ref-14)