INTERNATIONAL BAR ASSOCIATION
Section on Business Law
Committee K - Utility Law

THE ANATOMY OF A POWER PLANT PROJECT FINANCING

Key Issues in the Project Agreements
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1 GENERAL

In Jorf, our firm represented the developers of the Project, which, as Rick pointed out was a consortium composed of the Swiss company Asea Brown Boveri and the American company CMS Generation.

Composition of the Consortium

no mention of actual client

As many of you know, one of ABB's core businesses is the manufacture of power generation equipment and the installation of power plants. CMS Generation is a subsidiary of the utility in Michigan and specializes in the operation and maintenance of power plants. In recent years, it has been quite active in selling its services in emerging markets.

My Role and the Length of the Negotiations

I was the lawyer at R&P responsible for the in-country development efforts, which consisted of reviewing the contracts issued by the utility with its initial tender, assisting the clients in formulating their exceptions to the tender versions and in negotiating revisions they desired and then redrafting the contracts to reflect the outcome of the negotiations. This process took about 18 months. At that point, the agreements were presented to the consortium of lenders and government agencies involved in the financing and further revisions requested by the lenders were negotiated and drafted. This process took almost as long, so that the entire development period from tender to full financial closing was slightly over three years. In this context, I visited Morocco about a dozen times.

Formation of Local Law Project Company

As in typical in independent power projects, the developers formed a local law project company to be the contracting party for the project agreements. In a project financing, one of the main purposes of this is to preserve the lack of recourse to the parent companies in respect of the in-country obligations.

Project Agreements to be Discussed Today

By project agreements, we mean the agreements between the project company and the local utility for the basic obligations of the parties - the Power Purchase Agreement for the sale of power to the utility, the concession

agreement for the use and enjoyment of the plant and site and the agreement for the construction of the additional capacity. These agreements will be the focus of my talk this morning.

French-language Contracts

Spanish + Portuguese

In Jorf, Moroccan law governed the project agreements and the official version was the French-language version. This is typical of projects in countries where the official language is not English. While English translations of the project agreements were maintained for the benefit of first the developers and then the international lenders, the official version of the project agreements was the French version, governed by Moroccan law.

The Dichotomy

Thus, a dichotomy was established - French language project agreements governed by civil law principles to be financed by international banks according to financing documents governed by New York law.

The Contracts have to be Clear

This leads to my first point, which is very obvious, but this issue can take up incredible amounts of time and effort in arriving at final project documents. The contractual language has to be clear.

What does this mean?

Civil Law Drafting Style

Civil law drafting style can seem very truncated to lawyers trained in the Anglo-American tradition. Much is left unsaid.

ONE Wished to Preserve Wide Latitude in Contractual Interpretation

Compounding the problem was the fact that this was the first private power project in Morocco and that the utility, which was used to its administrative law prerogatives, wished to preserve the greatest latitude in interpretation possible.

Example of the Hardship Clause

Hardship clause in tender version of the Power Purchase Agreement.

> ...[I]f, as a result of economic circumstances occurring after the contract is signed, having lasting financial and monetary consequences, and outside the normal provisions of the parties, the economic balance of the contractual relations between the parties changes to the extent that one party's obligations become unbearable, the two contractors, on the initiative of the

> prejudiced party, shall co-operate in a spirit of understanding and good faith, to remedy the detrimental situation quickly and in an appropriate manner and, as the case may be, to make the necessary amendments to the Agreement. If an alternative solution cannot be reached within two months from the original notice, the parties shall be able to terminate this Agreement but the dispute shall be submitted to the Disputes Resolution Procedure in order to decide upon the liquidation of the relations between the parties.

It took a long time to explain to the utility that there was no way the agreement could be financed if one party, at any time, could declare that the economics of the contract had become "unbearable" and then get out of it.

Debate over Missing a Milestone in the Construction Schedule

To take another example, we spent several days negotiating the point of what would happen if the construction contractor missed a milestone in the construction schedule. The developers had taken the position that there should be no contractor default for missing any single milestone - the only thing that mattered was either the whole unit was delivered on time. Of course, the utility took the position that any missed milestone should be a default requiring remedial measures. The chief engineer of the utility insisted throughout the debate on this point that if a milestone was missed, the parties would have to meet. Then they would discuss so that a solution could be found. This was the utility's official position. Imagine the drafting challenge for the developer's counsel in trying to put together a financeable document. Let me see:

> "In the event that the Contractor has not achieved a milestone set forth in the project schedule, the parties shall meet. Thereafter, they shall discuss, during which time they shall find a solution."

Anglo-American Drafting Conventions Not Synonymous with Clear

By the way, Anglo-American drafting conventions are not necessarily synonymous with the word "clear".

Once the lenders reviewed the project agreements, they began proposing drafting changes, in English, in typical American legal style - that is to say with long, convoluted sentences containing four different words for each single concept, redundancies, obligations subject to the provisions of 5 other sections of the agreement and then split into the latter of x and y to occur, all qualified by a proviso and further provisions still - to the point that a translation of the proposed language would be absolutely meaningless to any French speaker and almost certainly without any legal effect at all in a document governed by Moroccan law.

The Challenge in a "Mixed-Marriage" IPP

The challenge is to devise a contract that has language with legal meaning in the civil law jurisdiction in such a way that when it is translated into English for the benefit of the lenders, the lenders understand the contract and can feel comfortable financing it. What this requires is neither imposing the Anglo-Saxon model on the civil law jurisdiction, nor simply accepting the civil law conventions translated into English. It requires a constant process of education and give and take.

Role of the Lawyer

This is the role of the lawyer.

Have Translations Done by Lawyers

I know that this is probably preaching to the converted, but to the extent as lawyers you have any control over the situation, try to have bi-lingual lawyers do as much of the translating work as possible. I know that this poses what seem to be unnecessary costs to the clients, but I have yet to locate a translation bureau that even comes close to the level of precision you need when it comes to maintaining complicated project contracts in two languages. Often the clients will suggest that you farm translating work out to translating bureaus and then have the lawyers review the result. Try to resist this as much as you can. If you are the unfortunate lawyer who is stuck with the task of reviewing a bad translation, it will take you twice as long to fix it as it would have just to do it yourself in the first place. That and the fact that badly translated documents and the misunderstandings they engender can add significant amounts of delay in the development of a project.

2. POWER PURCHASE AGREEMENT

2.1 Sales of Capacity

Payment is for Making Capacity Available

The key concept in an international power project is that the developer gets paid for making capacity available. In other words, it doesn't really matter if the power purchaser can take the power or not, it has to pay for it if the developer has the ability to make it available.

You will find that utilities will try and resist this concept. They will say that they should only have to pay for power they can accept, except if the reason for their not being able to accept is their own default. Utilities do not want to take the risk for events of force majeure that have an effect on their transmission systems or in general for risks resulting from economic fluctuations.

2.2 Force Majeure

Allocation of Risk for Force Majeure to Transmission System

In Jorf, we managed to persuade the utility that they did indeed to have to pay for available capacity even if their transmission system was down due to force majeure, but there was a compromise on a margin of transmission problems that would be accepted by the project company - 14 days in any one-year period, to be exact.

Differences between Common Law and Civil Law Force Majeure Concepts

One thing to watch out for in project agreements that are subject to the law of civil law countries is the differences between common law and civil law force majeure concepts.

Civil Law - Must Meet the Code Definition

In civil law jurisdictions, something is not an event of force majeure unless it meets the code definitions of being outside of the control of the parties, unforeseeable and insurmountable. The force majeure definition could be 5 pages long, it wouldn't matter unless the event were deemed to fit the provisions of the civil code and that way those provisions were interpreted in that jurisdiction.

New York Law - Courts Enforce Force Majeure Clauses as Written

Under New York law at least, courts tend to enforce force majeure clauses as written - so if you say that something is force majeure in the clause, then it must be. That is why New York lawyers have a tendency to draft very elaborate force majeure clauses.

While it is true that there all contracts under New York law are subject to the general doctrine of commercial impracticability, courts are very reluctant to find that the circumstances of the fortuitous event are so severe that the parties contractual allocation of risk should be upset.

2.3 Payment security

chris will expand upon this more

How to Deal with a Bad Payer

In Jorf we were presented with the not uncommon problem of having a fairly week entity financially and one having a bad payment history being responsible for making payments in the tens of millions of dollars every month.

l/c from local bank

utility will have relationships with local banks

L/C is Primary Payment Vehicle

Jorf has a fairly unique L/C as primary payment instrument set-up - the obligation of the utility is to ensure that the face amount of the L/C is always maintained at the equivalent of two months anticipated capacity payments and to renew the L/C when it expires every six months.

Innovative Escrow Arrangement

To give a further cushion against L/C problems, there is one month's worth of capacity payments immobilized in an escrow account, to be applied to capacity charges if the L/C can't be drawn on for any reason, plus a provision that the revenues of the utility's customers would go directly into the escrow account on a going-forward basis until the L/C problems are cured.

The Escrow Agreement is one of the most innovative features of this project.

2.4 Foreign Exchange Rate Risk

Mechanism for Exchange Rate Adjustments

The utility had agreed to take foreign exchange risk, but the adjustments were only annual in its version of the contract. In the final version, the adjustments are every 6 months, and also at any time if the currency fluctuates beyond a certain range from the last adjustment - 15%.

2.5 Fuel Supply

Price of Fuel a Pass-Through

As in most PPAs, in the Jorf PPA, the price of fuel was a pass through; in other words, the Moroccans were paying whatever it cost the Generator to purchase it. In some PPAs, the power producer takes responsibility and price risk for fuel procurement. In Jorf, the power producer only manages the process.

Long-Term v Short Term

Lenders: Main preoccupation (bordering on obsession) is with security of supply. Insistence on practically all fuel being supplied according to one long-term coal contract (meaning 15 years or the entire tenor of the debt financing).

Moroccans: coal is a commodity. It can be purchased in spot contracts at any time. Since the utility was paying for the coal, the Moroccans simply could not understand what the

preoccupation was with long-term contracts. Moreover, their real fear was the long-term contract would present opportunities for "untransparent" transactions with the coal supply manager, i.e arbitraging and trading opportunities where spot coal could be obtained at prices lower than the long-term contract price, with the Generator pocketing the difference.

Allocation of Coal Supply between Long-Term, Short-Term and Spot Contracts

Resolution: A long-term contract shoe price was pegged to a European index for about 2/3 of the coal requirements, then short-term contracts for about 20% of the requirements and the possibility of buying spot for the rest or if the price fell below certain levels.

2.6 Operation and Maintenance

Utility Wanted to Know Who its Operator Was

The project company being a consortium composed of a company that was basically an EPC contractor and a company that was basically an Operator, it was always the Project Company's intent to have the plant actually run by an affiliate of CMS, organized as a company in Morocco. This posed an issue for the utility. They wanted to know the identity of the operator and to have approval rights over any replacement that might be chosen. Therefore, the Project Company had to give certain guarantees concerning the output and performance of the plant in the PPA, and agree to language that it could only outsource the "technical" operation of the Plant.

Issues in O&M Agreement Itself

As to the O&M Agreement itself, the big issues were to what extent the parent of the Moroccan O&M special purpose operating company would stand behind the obligations of its sub and the extent of the environmental liabilities of the operator itself to the project company.

Parent Company Guaranty

In deference to our client, I can't really say how the guarantee issue worked itself out.

Innovative Solution to Environmental Liability Issue

But there was quite an innovative solution to the environmental liability question.

Operator Can be Terminated when First Monetary Threshold is Reached

If the Project Company incurred a certain level of environmental liability as a result of the Operator's actions, then the Project Company would have the right to terminate the Operator, but it would also have the right not to terminate the operator - meaning that the Operator could be in a situation where it is responsible for ever increasing penalties due to non-conformance with environmental regulations, but still be required to perform the O&M services.

Operator has the Right to Bail-Out as Well

To address the Operator's concern, the O&M Agreement provides that the Operator has the right to bail out when the first environmental liability threshold is reached. If the Operator elects to stay in the deal, it has to stay in until a second monetary threshold of environmental liability is reached.

2.7 Default and termination

Plant not Capable of Being Attached in Event of Default

Not possible for the lenders to seize the plant if there were a default on the part of the power producer. No matter what the project agreements say on their administrative or private law nature, producing electricity is a public service, particularly when the plant is responsible for 40% of the country's power production. Also, legally, the plant was the property of the state and the Moroccans were fully expecting that the plant would revert to them if the project company defaulted in its obligations. This posed a challenge in terms of what rights the lenders would have since the idea that the equipment in the plant could be sold off to satisfy the loan was inconceivable in this project.

Step-In Procedure

The solution was to craft a quite elaborate step-in procedure, which was memorialized in an agreement entered into directly between the utility and the lenders. Basically, the idea is that if the project company is defaulting, the lenders have a certain period of time in which they can appoint a replacement operator before the utility takes back control of the plant.

Structure of the Termination Amount

The Termination Amount was composed of the:

debt portion - the outstanding debt obligations of the project company according to a fixed amortization schedule, as well as a provision for breakage and other bank costs; and

equity portion - a reimbursement of the equity capital invested by the developers according to a declining schedule inverse to the projected returns of capital expected during normal operation of the project, which included a provision for a project rate of return on the capital; and

tax portion - an amount of money designed to make the project company tax neutral following the payment of the termination amount.

be more general here

Termination Amount for Project Company Default

If the project company's default was the cause of the termination, only the debt and tax amount would be paid so that the lenders could be made whole.

Termination Amount for Utility Default

If the utility decided to terminate for its convenience or it was otherwise at fault, the project company would be entitled to all elements of the termination payment

Procedure for Payment of Termination Amount

The original tender version of the contract would have termination, then arbitration if the parties did not agree on the amount of money to which the project company would be entitled on termination.

ONE Concept Not Acceptable to either Developers or Lenders

This was not something neither the developers or the lenders could live with. The amount of equity contributed by the developers is in the hundreds of millions of dollars in this project and the amounts of loans provided is close to $1 billion. The project company could not enter into a contract where it could be evicted from the plant with only a right to arbitrate and to be paid at some distant future date if they did not accede to the utility's termination proposal.

Project Company can stay in Possession of Plant until the Debt Portion of the Termination Amount is Paid

Therefore, the PPA was revised to provide that the project company would stay in the plant until the debt portion of the termination amount was paid and then the parties would argue over who would be entitled to the equity part of the termination amount in arbitration. If it was ultimately decided that the project company was not in default, it would entitled to the full equity portion of the termination amount.

2.8 Dispute Resolution

ICC v. ICSID

The principle of international arbitration was never disputed by the utility. However, one of the biggest issues in the entire project and one that was not resolved until the 11th hour, was what the forum for arbitration should be.

Doubt as to the Arbitrability of Disputes under Moroccan Law

The basic problem was that there was considerable doubt that under Moroccan law, an agreement relating to the provision of a public service entered into with a state-owned entity could be subject to arbitration.

This point was brought to the developers attention in the first year of the project by the good graces of Christian Camboulive.

After review of the situation, and at Christian's suggestion, the developers took the position that the forum for arbitration should be the International Centre for the Settlement of Investment Disputes, know as ICSID, which is a World Bank institution, because ICSID was created pursuant to an international treaty - the ICSID Convention - to which Morocco was a signatory, and it was the view of our Moroccan counsel that Morocco's international treaty obligations would override contrary provisions of its domestic laws.

Therefore, if a dispute could be submitted to ICSID arbitration under the terms of the ICSID Convention, there could be no dispute concerning its arbitrability under Moroccan law.

The very purpose of the ICSID Convention is to provide a forum for resolving disputes between foreign investors and host country governments.

Dispute between Two Moroccan Entities is Not International in Character

The Moroccans would have been quite happy with ICC arbitration, but there was another fairly serious problem with this, at least under the version of the ICC rules that existed when the negotiations on this point were started. Since the project company was a Moroccan law entity entering into a contract with another Moroccan law entity, there was no "externality" to the agreement.

Under Moroccan law, only disputes with external characteristics can be settled by international arbitration. The fact that the project company was owned by international investors was only an indication of externality, but not at all conclusive on the question.

In contrast, the ICSID Convention has an article that addresses this situation directly. If the local law company is owned by international investors, the local law company is deemed to be a foreign investor for purposes of the convention.

As I alluded to, the immediate prior version of the ICC rules also had problematic language in that they were intended to cover only international disputes as well and there was doubt that the situation of a dispute between a local law project company and a Moroccan utility would be covered. As it turns out, the new ICC rules have addressed this problem by providing that their scope is now commercial disputes, with no reference to the need for an international aspect to the dispute for it to be accepted by the ICC.

This did not solve the Moroccan law problem, however. So, in spite of the improved ICC Rules, you will still need to review local law carefully to see if a dispute is arbitrable.

Provisional Measures

Finally, the ICSID Convention has quite solid procedures for provisional measures and it is possible to provide that no provisional measures will be taken locally if the arbitration agreement states that all provisional measures will be taken by the ICSID tribunal once appointed. Again, since the ICSID Convention is a treaty, there was a strong argument that a local court would have to defer making a determination on an application for provisional measures until the ICSID tribunal could be appointed.

Developers - Insistent on ICSID

The developers were thus quite insistent that ICSID rules be adopted, even though we were well aware of ICSID's reputation for

being slow and, as part of the World Bank international bureaucracy, sympathetic to government parties in disputes.

ONE - Adamantly Opposed to ICSID

The Moroccans were equally adamant that ICSID not be the forum for disputes for the reason that it is a World Bank organization, that is to say affiliated with one of the parties to the financing. How could we say that there was neutral dispute resolution if one of the lenders also provided the forum for hearing disputes?

Moreover, they must have had in the back of their minds that the World Bank itself would have powerful means of pressuring Morocco to honor an ICSID award if the World Bank were so inclined.

ICSID Accepted - Concern over Neutrality of Arbitrators Addressed

In the end, ICSID was the forum provided for in the contract. The Moroccans concern about the independence of the tribunal were addressed in the way the procedures for appointing the arbitrators were drafted.

If the two parties could not agree on the third arbitrator, the choice would be made by the president of the ICC.

Fortunately, the ICSID rules allow the parties to name an unaffiliated organization as the appointing authority in their arbitration agreement, so long as the person named fits the ICSID criteria for arbitrators. Thus, we were able to convince the Moroccans that in spite of the fact that the arbitration would be conducted under the auspices of ICSID, the tribunal itself would be completely neutral.

Issue for question
enforceability of judgment
Jorf sovereign immunity

consolidate -

3. THE CONCESSION (TRANSFER OF POSSESSION AGREEMENT)

"Droit de Jouissance"

Jorf had a fairly unique land-use arrangement, something called a "droit de jouissance". In most PPAs, this issue is handled like a land-lease or a true concession. Here, although the site-use arrangement was conceptually different in a legal sense, this aspect of the transaction didn't particularly trouble either the developers or the lenders once it was studied.

Project Company can Never Own either Plant or Site

The key thing to retain is that the project company would never own the plant or the site. The Plant, which was an asset operated in the

performance of a public service, would be continue to be owned by the utility and the site would always be considered part of the public domain.

The project company would only have title to the construction work in progress, certain spare parts, tools and machinery and fuel. This really posed an issue not so much with respect to the concession agreement, but with respect to which assets could be used as security for the project loans, which Christian Camboulive will address.

RFP Version Complicated because it Required Installment Payments of Concession Fee over Life of Contract and a Bond to Back up Obligation

The document that appeared with the utility's tender was fairly complicated, since it required installment payments of the concession fee over the life of the concession and a bond to guarantee the Project company's payment of them, which had to be posted in Dirham by a Moroccan bank.

Potential Nightmarish Intercreditor Issues

These aspects of the deal were retained well past the second year of development and began to pose potentially nightmarish intercreditor issues between the senior international lenders, the agencies and the Moroccan banks who were going to issue the bond (no single Moroccan bank could do it, so there were further syndication issues with the various Moroccan banks).

For instance, if the developer did not pay its annual concession fee, it would surely mean that it was otherwise in trouble and probably in default under the PPA. Yet, the utility would have a right to draw against the bond, creating a right of the Moroccan bank syndicate to move against the project company.

Moroccans Had the Good Sense to Drop the Concession Fee and the Bond

How this would shake out in priority to the Lenders, their step-in rights and whatever assets the project company had was never fully worked out because the Moroccans had the good sense fairly late in the game to drop the requirement for installment concession payments in exchange for a tariff reduction (the costs of posting the security were artificially inflating the tariff) and thus obviating the need for a bond.

TPA Fairly Simple Document in the End - Quiet Enjoyment the Main Thing

In the end, the transfer of possession agreement was a fairly straightforward document, the main issue being the scope of the utility's obligation to guarantee quiet enjoyment.

Much Debate over "Uninsurable Force Majuere"

Again, there was much debate about the so-called "uninsurable" force majeure, i.e. political disturbances or other off-site events that could affect the operation of the plant. This issue was resolved in the end by following a fairly strict legalistic approach - the utility could only guarantee quiet enjoyment was to the site. Anything off site was covered in the government support documentation.

Other Concessions - Port and Off-Site Ash Disposal

There was also a port concession, separate from the site concession and a separate agreement for the off-site ash disposal facility.

4 THE CONSTRUCTION AND PROCUREMENT AGREEMENT

Construction Schedule Tight

The completion schedule was very tight. 33 months for Unit 3 and 39 months for Unit 4.

Not too Much Unusual in CPA

Apart from the very accelerated scheduled, there was nothing too unusual in this agreement.

The main issues were the completion and acceptance process and the scope of the performance guarantees.

Scope of Review of Design Work

One issue that it took the utility a long time to get off was the scope of its review of the design work and construction drawings. Being a government entity, it was accustomed to micro-managing the Plant construction process, and this is indeed what it did for Units 1 and 2. This meant that it could review, accept, comment upon or reject all the design work and drawings.

The developer and, of course, the EPC Contractors reacted to this with varying degrees of vehemence, claiming, quite correctly, that the plant could never be delivered on time if the level of review was this intense.

In addition, the more philosophical point was made that in an IPP the utility should not meddle in all the detailed planning. What they were buying was not a plant with this kind of valve or that kind of valve,

but a plant that was guaranteed to deliver so many MW of output over a certain period of time. If not, the developer had to pay hefty performance liquidated damages or, if the problem was bad enough, be removed from the project.

Since under the transfer of possession arrangement, the utility was going to continue to own the Plant, many of the engineers felt that in spite of the turnkey nature of the contract, they still need to retain a high level of control.

Compromise - General Conceptual Design Accepted in Document - More Specific Review Limited

The compromise that ultimately was worked out was that there would be a fairly general conceptual design that would be included in the specifications of the contract and that would be approved at the time of signing. Thereafter, more specific drawings could only be rejected if they were inconsistent with the design specification.

The fact that there is a very solid guaranty of the contractor's performance, backed up by a guaranty from the ABB parent company, helped to get over this issue.

Novel Expedited Technical Dispute Resolution Procedure

Given the timing issues, the construction agreement does include a fairly novel expedited technical dispute resolution procedure, to be conducted by experts.

Interconnection Completion Controlled by Utility

Corollary issue was the simultaneous construction of the Interconnection facilities, which was controlled by the utility. This is somewhat unusual in IPPs. Usually the developer delivers a package of plant and interconnection.

GIS Completion Supervision Agreement

In Jorf, the utility insisted that the GIS be expanded by its own contractor. The solution was to have the plant EPC contractors enter into a type of construction management and supervision agreement with the outside contractor. This arrangement had the potential of being nightmarish to negotiate with all the parties involved, but after a certain educational process, everyone involved was pretty cooperative.

Installation of Extra Transmission Capacity

Also, there needed to be extra transmission capacity installed for the additional output of Units 3 and 4. The lenders were quite fixated on this point, because they had been burned in another project when the

plant was completed, but the transmissions line weren't ready and no income could be earned to pay down the debt.

There were many demands from the lenders to have easements in place as of financial closing. The Moroccans viewed this issue with a certain bewilderment. [Hell, it took the developers months just to find the basic title documentation for the land the Plant was on, the idea of plotting easements for hundreds of kilometers of expanding transmission lines was viewed with extreme skepticism].

The case of Morocco is also a little unique, being one of the few countries in the world that is actually a monarchy. The bottom line was that if the king wanted transmission lines put somewhere, there were going to be transmission lines put there whether the owners of the property liked it or not.

Ultimately the lenders, after completing their due diligence on the Moroccan legislation that gave condemnation rights to the utility, settled for a draft RFP being in place as of financial closing and assurances that land needed for expanded transmission facilities would be condemned in a timely manner.

EPC Contract - civil law v common law

5. THINGS THAT WERE NOT PROBLEMS IN JORF LASFAR

What was not a big problem was the environmental. Sluicing ash right into the ocean. It was pretty much agreed that the operation of the plant would have to be conducted pursuant to international standards as to emissions and ash disposal. Of course, the World Bank, Ex-Im and OPIC all have slightly different standards on the operation of thermal power plants and several versions of the ones they do have, at that, so it took some time to sort out whose standards were going to be used.

Don't take the fish in El Jadida.