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TO ALL FIDIC MEMBER ASSOCIATIONS

World Bank signs five-year agreement to use FIDIC standard contracts

Dear colleagues,

World Bank signs five-year agreement to use FIDIC standard contracts

I wanted to make you aware of an important and significant development recently undertaken by FIDIC.

I am delighted to announce that FIDIC has secured a major agreement with the World Bank that will see the international funding organisation adopt the use of six FIDIC standard contracts for the next five years. This is a major development for FIDIC and we are delighted that the World Bank has agreed to adopt the 2017 editions of FIDIC's Rainbow suite of contracts and use them as a key part of their standard bidding documents. This will create more certainty in the market and is good news for consulting engineering firms and the sector as a whole as by adopting the FIDIC contracts on major projects the World Bank is endorsing the fair and balanced approach that these documents offer to parties on major construction contracts.

I have attached the press release that we have issued today along with a relevant photograph. I would encourage you to promote this news to your members and to the industry press and media in your area. It is clear from our global experience that the more we can get key clients and funders to adopt a uniform approach in the area of contract and financial provision then the more efficient and effective final project outcomes can be. Securing this agreement with the World Bank is a significant step towards that aim and we also hope that it will influence the supply chain to adopt FIDIC contracts thereby creating even more certainty in the planning and delivery of major international construction and infrastructure projects.

We are looking forward to continuing our strong partnership with the World Bank and the other multilateral development banks (MDBs) over the coming years.

With best wishes,

Dr Nelson Ogunshakin FICE, OBE
Chief Executive, FIDIC

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