Dr. Axel Kicillof  
Ministro de Economía y Finanzas Públicas  
Ministerio de Economía y Finanzas Públicas  
Hipólito Yrigoyen 250  
1086AAB  
Buenos Aires, Argentina

Re: GEF Grant No. TF018376- AR (Rural Corridors and Biodiversity Project)  
Additional Instructions: Disbursement Letter

Excellency:

I refer to the Grant Agreement ("Agreement") between the International Bank for Reconstruction and Development ("World Bank"), acting as an implementing agency of the Global Environmental Facility, and the Argentine Republic (the "Recipient") for the above-referenced project, dated as of the Signature Date. The Agreement provides that the World Bank may issue additional instructions regarding the withdrawal of the proceeds of Grant TF018376 ("Grant"). This letter ("Disbursement Letter"), as revised from time to time, constitutes the additional instructions.

The attached World Bank Disbursement Guidelines for Projects, dated May 1, 2006, ("Disbursement Guidelines") (Attachment 1), are an integral part of the Disbursement Letter. The manner in which the provisions in the Disbursement Guidelines apply to the Grant is specified below. Sections and subsections in parentheses below refer to the relevant sections and subsections in the Disbursement Guidelines and, unless otherwise defined in this letter, the capitalized terms used have the meanings ascribed to them in the Disbursement Guidelines.

I. Disbursement Arrangements

(i) Disbursement Methods (section 2). The following Disbursement Methods may be used under the Grant:
   - Reimbursement
   - Direct Payments
   - Advance

(ii) Disbursement Deadline Date (subsection 3.7). The Disbursement Deadline Date is four months after the Closing Date specified in Schedule 2, Section IV.B.2 to the Grant Agreement (November 30, 2020). Any changes to this date will be notified by the World Bank.

(iii) Disbursement Conditions (subsection 3.8). Please refer to the Disbursement Condition(s) in Schedule 2, Section IV.B.1 to the Grant Agreement.
II. Withdrawal of Grant Proceeds

(i) Authorized Signatures (subsection 3.1). A letter in the Form attached (Attachment 2) should be furnished to the World Bank at the address indicated below providing the name(s) and specimen signature(s) of the official(s) authorized to sign Applications:

    The World Bank
    Torre Bouchard
    Bouchard 547,
    Buenos Aires, Argentina
    Attention: Jesko S. Hentschel, Country Director

(ii) Applications (subsections 3.2 - 3.3). Please provide completed and signed applications for withdrawal, together with supporting documents, to the address indicated below:

    Banco Mundial
    Setor Comercial Norte,
    Quadra 02, Lote A
    Edificio Corporate Finance Center
    7º andar
    70712-900 Brasilia, D.F.
    Brazil
    Attention: Loan Department

(iii) Electronic Delivery (subsection 3.4) The World Bank may permit the Recipient to electronically deliver to the World Bank Applications (with supporting documents) through the World Bank’s Client Connection, web-based portal. The option to deliver Applications to the World Bank by electronic means may be effected if: (a) the Recipient has designated in writing, pursuant to the terms of subparagraph (i) of this Section, its officials who are authorized to sign and deliver Applications and to receive secure identification credentials ("SIDC") from the World Bank for the purpose of delivering such Applications by electronic means; and (b) all such officials designated by the Recipient have registered as users of Client Connection. If the World Bank agrees, the World Bank will provide the Recipient with SIDC for the designated officials. Following which, the designated officials may deliver Applications electronically by completing Form 2380, which is accessible through Client Connection (https://clientconnection.worldbank.org). The Recipient may continue to exercise the option of preparing and delivering Applications in paper form. The World Bank reserves the right and may, in its sole discretion, temporarily or permanently disallow the electronic delivery of Applications by the Recipient.

(iv) Terms and Conditions of Use of SIDC to Process Applications. By designating officials to use SIDC and by choosing to deliver the Applications electronically, the Recipient confirms through the authorized signatory letter its agreement to: (a) abide by the Terms and Conditions of Use of Secure Identification Credentials in connection with Use of Electronic Means to Process Applications and Supporting Documentation ("Terms and Conditions of Use of SIDC") provided in Attachment 3; and (b) to cause such official to abide by those terms and conditions.

(v) Minimum Value of Applications (subsection 3.5). The Minimum Value of Applications is United States Dollars (USD) $200,000 for Reimbursement and USD $ 10,000 for Direct Payments

(vi) Advances (sections 5 and 6) to National Parks Administration (APN).

    • Type of Designated Account (subsection 5.3): Segregated.
- Currency of Designated Account (subsection 5.4): United States Dollars.

- Financial Institution at which the Designated Account Will Be Opened (subsection 5.5): Banco de la Nación Argentina.

- Ceiling (subsection 6.1): USD $1,000,000.

III. Reporting on Use of Grant Proceeds

(i) Supporting Documentation (section 4). Supporting documentation should be provided with each application for withdrawal as set out below:

- For reporting eligible expenditures paid from the Designated Account:
  - Records evidencing eligible expenditures (e.g., copies of receipts, suppliers/contractors' invoices) for payments for (i) Goods and Works against contracts valued at USD $350,000 equivalent or more; (ii) consultant services against contracts valued at USD $100,000 equivalent or more for consulting firms, and USD $50,000 equivalent or more for individuals (Attachment 4A).
  - Statement of Expenditure in the form attached (Attachment 4B) for all other expenditures, including Non-consulting services, Operating Costs and Training.
  - List of payments against contracts that are subject to the World Bank's prior review, in the form attached (Attachment 5).

- For requests for Reimbursement:
  - Records evidencing eligible expenditures (e.g., copies of receipts, suppliers/contractors' invoices) for payments for (i) Goods and Works against contracts valued at USD $350,000 equivalent or more; (ii) consultant services against contracts valued at USD $100,000 equivalent or more for consulting firms, and USD $50,000 equivalent or more for individuals (Attachment 4A).
  - Statement of Expenditure in the form attached (Attachment 4B) for all other expenditures, including Non-consulting services, Operating Costs and Training.
  - List of payments against contracts that are subject to the World Bank's prior review, in the form attached (Attachment 5).
  - A Designated Account activity reconciliation statement (Attachment 6) and bank statement(s) should be submitted with each withdrawal application reporting on the use of Grant proceeds from the Designated Account.

- For requests for direct payment: records evidencing eligible expenditures, e.g., copies of receipts, suppliers/contractors' invoices.

(ii) Frequency of Reporting Eligible Expenditures Paid from the Designated Account (subsection 6.3): Quarterly.
IV. Other Important Information


If you have not already done so, the World Bank recommends that you register as a user of the Client Connection website (https://clientconnection.worldbank.org). From this website you will be able to download Applications, monitor the near real-time status of the Grant, and retrieve related policy, financial, and procurement information. All Recipient officials authorized to sign and deliver Applications by electronic means are required to register with Client Connection before electronic delivery can be effected. For more information about the website and registration arrangements, please contact the World Bank by email at <clientconnection@worldbank.org>.

If you have any queries in relation to the above, please contact us at localrg@worldbank.org (service account email address) with copy to Victor Ordonez, Senior Finance Officer at vconde@worldbank.org, using the above Grant number and project name as reference.

Yours sincerely,

By

Jesko S. Hentschel
Director
Argentina, Paraguay and Uruguay
Latin America and the Caribbean Region

Attachments:

1. World Bank Disbursement Guidelines for Projects, dated May 1, 2006
2. Form for Authorized Signatures
4A. Statement of Expenditure - With supporting documentation for contracts equal or above established threshold
4B. Statement of Expenditure - Without supporting documentation for contracts below the established threshold, and for Operating Cost
5. Form of Payments Against Contracts Subject to the Bank’s Prior Review
6. Designated Account activity reconciliation statement
Form of Authorized Signatory Letter

[Letterhead]
Ministry of Finance
[Street address]
[City] [Country]

[DATE]

The World Bank
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

Attention: Jesko S. Hentschel, Director

Re: GEF Grant No. TF018376-AR (Rural Corridors and Biodiversity Project)

Dear Mr. Hentschel:

I refer to the Grant Agreement ("Agreement") between the International Bank for Reconstruction and Development ("World Bank"), acting as an implementing agency of the Global Environmental Facility, and the Argentine Republic (the "Recipient"), dated ______, providing the above Grant. For the purposes of Section 3.04 (b) of the Standard Conditions, as defined in the Agreement, any [one] of the persons whose authenticated specimen signatures appear below is authorized on behalf of the Recipient to sign applications for withdrawal [and applications for a special commitment] under this Grant.

For the purpose of delivering Applications to the World Bank, [each] of the persons whose authenticated specimen signatures appears below is authorized on behalf of the Recipient, acting [individually or jointly], to deliver Applications, and evidence in support thereof on the terms and conditions specified by the World Bank.

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1 Instruction to the Recipient when sending this letter to the World Bank: Stipulate if more than one person needs to sign Applications, and how many or which positions, and if any thresholds apply. Please delete this footnote in final letter that is sent to the World Bank.

2 Instruction to the Recipient: Stipulate if more than one person needs to jointly sign Applications, if so, please indicate the actual number. Please delete this footnote in final letter that is sent to the World Bank.

3 Instruction to the Recipient: Use this bracket if any one of the authorized persons may sign; if this is not applicable, please delete. Please delete this footnote in final letter that is sent to the World Bank.

4 Instruction to the Recipient: Use this bracket only if several individuals must jointly sign each Application; if this is not applicable, please delete. Please delete this footnote in final letter that is sent to the World Bank.
This confirms that the Recipient is authorizing such persons to accept Secure Identification Credentials (SIDC) and to deliver the Applications and supporting documents to the World Bank by electronic means. In full recognition that the World Bank shall rely upon such representations and warranties, including without limitation, the representations and warranties contained in the Terms and Conditions of Use of Secure Identification Credentials in connection with Use of Electronic Means to Process Applications and Supporting Documentation ("Terms and Conditions of Use of SIDC"), the Recipient represents and warrants to the World Bank that it will cause such persons to abide by those terms and conditions.

This Authorization replaces and supersedes any Authorization currently in the World Bank records with respect to this Agreement.

[Name], [position] Specimen Signature: ______________________

[Name], [position] Specimen Signature: ______________________

[Name], [position] Specimen Signature: ______________________

Yours truly,

/ signed /

Minister of Economy and Public Finance

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Instruction to the Recipient: Add this paragraph if the Recipient wishes to authorize the listed persons to accept Secure Identification Credentials and to deliver Applications by electronic means; if this is not applicable, please delete the paragraph.

Please delete this footnote in final letter that is sent to the World Bank.
Terms and Conditions of Use of Secure Identification Credentials in connection with Use of
Electronic Means to Process Applications and Supporting Documentation

March 1, 2013

The World Bank (Bank)\(^1\) will provide secure identification credentials (SIDC) to permit the
Borrower\(^2\) to deliver applications for withdrawal and applications for special commitments under
the Agreement(s) and supporting documentation (such applications and supporting documentation
together referred to in these Terms and Conditions of Use as Applications) to the Bank
electronically, on the terms and conditions of use specified herein.

SIDC can be either: (a) hardware-based (Physical Token), or (b) software-based (Soft Token). The
Bank reserves the right to determine which type of SIDC is most appropriate.

A. Identification of Users.

1. The Borrower will be required to identify in a completed Authorized Signatory Letter (ASL)
duly delivered to and received by the Bank each person who will be authorized to deliver
Applications. The Bank will provide SIDC to each person identified in the ASL
(Signatory), as provided below. The Borrower shall also immediately notify the Bank if a
Signatory is no longer authorized by the Borrower to act as a Signatory.

2. Each Signatory must register as a user on the Bank’s Client Connection (CC) website
(https://clientconnection.worldbank.org) prior to receipt of his/her SIDC. Registration on
CC will require that the Signatory establish a CC password (CC Password). The Signatory
shall not reveal his/her CC Password to anyone or store or record the CC Password in
written or other form. Upon registration as a CC user, the Signatory will be assigned a
unique identifying account name.

B. Initialization of SIDC.

1. Prior to initialization of SIDC by a Signatory, the Signatory will acknowledge having read,
understood and agreed to be bound by these Terms and Conditions of Use.

2. Where a Physical Token is to be used, promptly upon receipt of the Physical Token, the
Signatory will access CC using his/her account name and CC Password and register his/her
Physical Token and set a personal identification number (PIN) to be used in connection
with the use of his/her Physical Token, after which the Physical Token will be initialized
for use by the Signatory exclusively for purposes of delivering Applications. Where a Soft
Token is to be used, the Signatory will access CC using his/her account name and CC
Password and set a personal identification number (PIN) to be used in connection with the

---

\(^1\) "Bank" includes IBRD and IDA.

\(^2\) "Borrower" includes the borrower of an IBRD loan, IDA credit, or Project Preparation Facility advance and the recipient of a grant.
use of his/her Soft Token, after which the Soft Token will be initialized for use by the
Signatory exclusively for purposes of delivering Applications. Upon initialization of the
SIDC, the Signatory will be a “SIDC User”. The Bank will maintain in its database a user
account (Account) for each SIDC User for purposes of managing the SIDC of the SIDC
User. Neither the Borrower nor the SIDC User will have any access to the Account.

3. Prior to first use of the SIDC by the SIDC User, the Borrower shall ensure that the SIDC
User has received training materials provided by the Bank in use of the SIDC.

C. Use of SIDC.

1. Use of the SIDC is strictly limited to use in the delivery of Applications by the SIDC User
in the manner prescribed by the Bank in the Agreement(s) and these Terms and Conditions.
Any other use of the SIDC is prohibited.

2. The Bank assumes no responsibility or liability whatsoever for any misuse of the SIDC by
the SIDC User, other representatives of the Borrower, or third parties.

3. The Borrower undertakes to ensure, and represents and warrants to the Bank (such
representation and warranty being expressly relied upon by the Bank in granting SIDC)
that each SIDC User understands and will abide by, these Terms and Conditions of Use,
including without limitation the following:

4. Security

4.1. The SIDC User shall not reveal his/her PIN to anyone or store or record the PIN in
written or other form.

4.2. The SIDC User shall not allow anyone else to utilize his/her SIDC to deliver an
Application to the Bank.

4.3. The SIDC User shall always logout from CC when not using the system. Failure to
logout properly can create a route into the system that is unprotected.

4.4. If the SIDC User believes a third party has learned his/her PIN or has lost his/her
Physical Token he/she shall immediately notify clientconnection@worldbank.org.

4.5. The Borrower shall immediately notify the Bank at
clientconnection@worldbank.org of any lost, stolen or compromised SIDC, and take other
reasonable steps to ensure such SIDC are disabled immediately.

5. Reservation of Right to Disable SIDC

5.1. The Borrower shall reserve the right to revoke the authorization of a SIDC User to
use a SIDC for any reason.
5.2. The Bank reserves the right, in its sole discretion, to temporarily or permanently disable a SIDC, de-activate a SIDC User's Account or both.

6. **Care of Physical Tokens**

6.1. Physical Tokens will remain the property of the Bank.

6.2. The Bank will physically deliver a Physical Token to each Signatory designated to receive one in a manner to be determined by and satisfactory to the Bank.

6.3. Physical Tokens contain delicate and sophisticated instrumentation and therefore should be handled with due care, and should not be immersed in liquids, exposed to extreme temperatures, crushed or bent. Also, Physical Tokens should be kept more than five (5) cm from devices that generate electromagnetic radiation (EMR), such as mobile phones, phone-enabled PDAs, smart phones and other similar devices. Physical Tokens should be carried and stored separate from any EMR device. At close range (less than 5 cm), these devices can output high levels of EMR that can interfere with the proper operation of electronic equipment, including the Physical Token.

6.4. Without derogating from these Terms and Conditions of Use, other technical instructions on the proper use and care of Physical Tokens are available at http://www.rsa.com.

7. **Replacement**

7.1. Lost, damaged, compromised (in terms of 4.5, above) or destroyed Physical Tokens will be replaced at the expense of the Borrower.

7.2. The Bank reserves the right, in its sole discretion, not to replace any Physical Token in the case of misuse, or not to reactivate a SIDC User's Account.
1. FORMULARIO A UTILIZAR PARA LA DOCUMENTACIÓN DE GASTOS MEDIANTE “Estado de Gasto con Documentación de Respaldo”

“SOE CON DOCUMENTACIÓN DE RESPALDO”

Banco Internacional de Reconstrucción y Fomento
Proyecto GEF – Préstamo BIRF No.:
SOE CON DOCUMENTACION DE RESPALDO
Periodo / / - / / 
Fecha: / / 
Página: de 
Nro. Solicitud: 
Categoría de Gastos:

<table>
<thead>
<tr>
<th>Item No.</th>
<th>Nombre y dirección del proveedor</th>
<th>Compra/Orden de contrato</th>
<th>Moneda y moneda total del contrato</th>
<th>No. Factura</th>
<th>Valor total de las facturas excluidas en esta solicitud</th>
<th>N° fis. BIRF</th>
<th>Valor financiado por el Banco Mundial (US$)</th>
<th>Tipo de cambio (dólar de la cuenta designada)</th>
<th>Moneda y valor pagado a través de la Cuenta designada (US$)</th>
<th>Fecha de pago</th>
<th>Fecha de “No-objeción”</th>
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Sub Total

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Sub Total

|          |                                 |                          |                                   |            |                                                      |            |                                   |                                          |                                                  |             |                       |

Total

Obs.: Comprobantes de pago en anexo.
Incluir subtotal por contrato.
Proyecto GEF–Préstamo BIRF No.:

ESTADO DE GASTOS

Periodo / /  - / / __

Fecha: / / __

Página: de

<table>
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Totales por página: __ / __ / __

Por este medio, certifico que las cantidades arriba consignadas se han pagado por concepto de la debida ejecución de actividades del Proyecto, de acuerdo a los términos y condiciones del convenio de préstamo. Todo documento justificativo de estos gastos lo remite la solicitud, se facilitará para su examen por las personas que vistan el cargo.

Firma autorizada:

Attachment 4 B
## Payments Made during Reporting Period
Against Contracts Subject to the Bank's Prior Review

<table>
<thead>
<tr>
<th>Contract Number</th>
<th>Supplier</th>
<th>Contract Date</th>
<th>Contract Amount</th>
<th>Date of WB's Incurrence of Liability</th>
<th>Amount Paid to Supplier during Period</th>
<th>WB's Share of Amount Paid to Supplier during Period</th>
</tr>
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</tbody>
</table>
# DESIGNATED ACCOUNT RECONCILIATION STATEMENT

**LOAN/CREDIT/PPF/COFINANCER NUMBER**   
**ACCOUNT NUMBER**   
**WITH (BANK)**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>1.</td>
<td><strong>TOTAL ADVANCED BY WORLD BANK (OR COFINANCER)</strong></td>
</tr>
<tr>
<td>2.</td>
<td><strong>LESS: TOTAL AMOUNT RECOVERED BY WORLD BANK</strong></td>
</tr>
<tr>
<td>3.</td>
<td><strong>EQUALS PRESENT OUTSTANDING AMOUNT ADVANCED TO THE SPECIAL ACCOUNT (NUMBER 1 LESS NUMBER 2)</strong></td>
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<tbody>
<tr>
<td>4.</td>
<td><strong>BALANCE OF SPECIAL ACCOUNT PER ATTACHED BANK STATEMENT AS OF DATE</strong></td>
</tr>
<tr>
<td>5.</td>
<td><strong>PLUS: TOTAL AMOUNT CLAIMED IN THIS APPLICATION NO.</strong></td>
</tr>
<tr>
<td>6.</td>
<td><strong>PLUS: TOTAL AMOUNT WITHDRAWN AND NOT YET CLAIMED REASON:</strong></td>
</tr>
<tr>
<td>7.</td>
<td><strong>PLUS: AMOUNTS CLAIMED IN PREVIOUS APPLICATIONS NOT YET CREDITED AT DATE OF BANK STATEMENTS</strong></td>
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<tr>
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<td><strong>APPLICATION NO.</strong></td>
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<tr>
<td></td>
<td><strong>AMOUNT</strong></td>
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<td></td>
<td><strong>SUBTOTAL OF PREVIOUS APPLICATIONS NOT YET CREDITED</strong></td>
</tr>
<tr>
<td>8.</td>
<td><strong>MINUS: INTEREST EARNED</strong></td>
</tr>
<tr>
<td>9.</td>
<td><strong>TOTAL ADVANCE ACCOUNTED FOR (NO. 4 THROUGH NO. 9)</strong></td>
</tr>
<tr>
<td>10.</td>
<td><strong>EXPLANATION OF ANY DIFFERENCE BETWEEN THE TOTALS APPEARING ON LINES 3 AND 9:</strong></td>
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| 11. | **DATE:**   
|   | **SIGNATURE:**   
|   | **TITLE:**