July 19, 2012

H.E. Nguyễn Văn Bình
Governor
State Bank of Vietnam, Hanoi
Socialist Republic of Vietnam

Dear Governor Binh:

Re: Grant for Wildlife Consumption in Vietnam: Reforming Policies and Practices to Strengthen Biodiversity Conservation Project GEF MSP Grant No. TF011394
Additional Instructions: Disbursement
First Restatement

I refer to the Letter Agreement ("Agreement") between the International Bank for Reconstruction and Development / International Development Association ("World Bank"), acting as Implementing Agency of the Global Environmental Facility (GEF), and Socialist Republic of Vietnam ("Recipient") for the above-referenced project, dated April 17, 2012. The Agreement provides that the World Bank may issue additional instructions regarding the withdrawal of the proceeds of Grant No. TF011394 ("Grant"). This letter ("Disbursement Letter"), as revised from time to time, constitutes the additional instructions.

This Disbursement Letter is a First Restatement of the Disbursement Letter dated April 17, 2012 for the above referenced project restating Section II (vi) to remove the ‘Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)’ as the financial institution at which the designated account will be opened. All other provisions of the Disbursement Letter dated April 17, 2012, except as amended, shall remain in force and effect.

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
- Advance
- Direct Payment
(ii) **Disbursement Deadline Date (subsection 3.7).** The Disbursement Deadline Date is 4 months after the Closing Date specified in the Grant Agreement. Any changes to this date will be notified by the World Bank.

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  
8th Floor  
63 Lý Thái Tổ  
Hà Nội, Vietnam  
Attention: County 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:

The World Bank  
23/F, The Taipan Place Building  
Emerald Avenue, Ortegas Center  
Pasig City, Metro Manila  
Philippines  
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 devices ("Tokens") 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 Tokens 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 Tokens to Process Applications.** By designating officials to accept Tokens 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 Devices in connection with Use of Electronic Means to Process Applications and Supporting Documentation ("Terms and Conditions of Use of Tokens") provided in Attachment 3; and (b) to deliver the Terms and Conditions of Use of Tokens to each such official and 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 USD 50,000 for Direct Payments and Reimbursements.
(vi) Advances (sections 5 and 6).

- **Type of Designated Account (subsection 5.3):** Segregated
- **Currency of Designated Account (subsection 5.4):** USD
- **Financial Institution at which the Designated Account Will Be Opened (subsection 5.5):** ‘A commercial bank acceptable to the World Bank’
- **Ceiling (subsection 6.1):** USD 50,000

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 requests for Reimbursement:**
  - Statement of Expenditure in the form attached (Attachment 4), with records evidencing eligible expenditures (e.g., copies of receipts, supplier invoices) for payments made under contracts costing USD50,000 per contract or more.
  - List of payments against contracts that are subject to the World Bank’s prior review, in the form attached (Attachment 5).

- **For reporting eligible expenditures paid from the Designated Account:**
  - Statement of Expenditure in the form attached (Attachment 4), with records evidencing eligible expenditures (e.g., copies of receipts, supplier invoices) for payments made under contracts costing USD50,000 per contract or more.
  - List of payments against contracts that are subject to the World Bank’s prior review, in the form attached (Attachment 5).
  - Designated Account Reconciliation/Activity Statement in the form attached (Attachment 6) with a copy of the bank statement.

- **For requests for Direct Payment:** records evidencing eligible expenditures, e.g., copies of receipts, supplier invoices

(ii) Frequency of Reporting Eligible Expenditures Paid from the Designated Account (subsection 6.3): monthly

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 a Finance Officer at loan-tfi@worldbank.org using the above reference.

Yours sincerely,

Victor Kwakwa
Country Director

Attachments are as previously provided in the original letter.

Prepared by: Eunan Onyenuma, Finance Analyst
Cleared with and cc: Huong Thi Mai Nong, Country Lawyer
Douglas Graham, Task Team Leader

Cc with copies: Mr. Pham Anh Cuong
Director
Biodiversity Conservation Agency
Vietnam Environment Agency
Ministry of Natural Resources and Environment (MONRE)
10 Ton That Thuyet, Cau Giay, Hanoi

Ms. Hoang Thi Thanh Nhan
Deputy Director
Biodiversity Conservation Agency
Vietnam Environment Agency
Ministry of Natural Resources and Environment (MONRE)
10 Ton That Thuyet, Cau Giay, Hanoi