Mr. Yu Chan Kim  
President  
Korea Institute of Public Finance  
1924 Hannuri-daero Sejong City, Korea

Re: Original PEMNA Grant No. TF016153; Additional PEMNA Grant No. TF0A4574  
Public Expenditure Management Network in Asia  
Amendment No.3 to the Grant Agreement

December 27, 2019

OFFICIAL DOCUMENTS

Dear Mr. Yu Chan Kim:

We refer to the Grant Agreement dated December 20, 2013 between the Korean Institute of Public Finance (KIPF) (the “Recipient”) and the International Bank for Reconstruction and Development (the “World Bank”), acting as administrator of the Public Expenditure Management Network in Asia (PEMNA) Multi-Donor Trust Fund, for the above-mentioned Project (the “Grant Agreement”) as amended.

We also refer to your letter dated August 6, 2019, requesting an extension of the closing date, and considering which, adjustment of certain dates in the results framework require an amendment to the Grant Agreement.

We are pleased to inform you that the World Bank concurs with the request and:

(A) has established **February 29, 2020** as the later date for purposes of Section 3.03 of Article III of Annex 1 to the Grant Agreement; and

(B) proposes to amend the Grant Agreement as follows:

(i) The Development Outcome – Indicator 2 in Annex 4 to the Grant Agreement is hereby revised to read as follows:

**“Development Outcome - Indicator 2:**  
Communities of Practice (CoPs) in budget and treasury effectively implement activities that facilitate peer-learning and inform the policy-making process of the member countries

**Baseline Values/Conditions:** Two Communities of Practice (CoPs) in budget and treasury have not yet been established

**Date measured:** 1-Jan-2012

**Target Values/Conditions:** Two CoPs are effectively implementing activities including research that facilitate peer-learning and inform the policy-making process of the member countries

**Target Measurement Date:** 29 February 2020**
Except as specifically amended by this Amendment Letter, all other provisions of the Grant Agreement shall remain unchanged and in full force and effect.

The World Bank will disclose this Amendment Letter and related information to this Grant Agreement in accordance with the World Bank’s Policy on Access to Information. By entering into this Amendment Letter, the Recipient consents to disclosure of this Amendment Letter and related information.

Please confirm your acceptance to the foregoing by signing and dating the two originals provided to you, retaining one original for your records and returning the other original to the World Bank. Upon receipt by the World Bank of the original Amendment Letter countersigned by you, this Amendment Letter will become effective as of the date of the countersignature, except for the provision related to the extension of the Closing Date under paragraph (A) above, which becomes effective upon dispatch of this amendment letter.

Sincerely,

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

[Signature]
Victoria Kwakwa
Regional Vice President
East Asia and Pacific Region

AGREED:
KOREA INSTITUTE OF PUBLIC FINANCE

By: [Signature]
Authorized Representative

Name: Yu Chan Kim
Title: President
Date: Jan 8, 2020