Ms. L. Effie Psalida
Division Chief
Global Partnerships Division
Institute for Capacity Development
International Monetary Fund
Washington, D.C. 20431
U.S.A.

Dear Ms. Psalida:

_Fourth Amendment to the Letter of Understanding between the International Monetary Fund ("IMF") and the International Bank for Reconstruction and Development and the International Development Association (collectively, the "Bank") concerning the Multi-Donor Trust Fund Supporting Economic Management in the Caribbean (TF099282) (the "SEMCAR Trust Fund")._

We refer to the Letter of Understanding between the International Monetary Fund ("IMF") and the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA) (collectively, the "Bank") regarding the Multi-Donor Trust Fund Supporting Economic Management in the Caribbean (TF099282) (the "SEMCAR Trust Fund") effective April 25, 2011 (the "Letter of Understanding" or the "LOU"), as amended.

Pursuant to the Steering Committee’s decision in accordance with paragraph 5 of the LOU, the Steering Committee has decided to make an additional contribution to the Grant from the proceeds of the foreign exchange (FX) gains under the Trust Fund. Therefore, the Bank proposes to amend paragraphs 2.1 and 4 of the LOU to read as follows:

**2. Grant to the IMF**

(a) Paragraph 2.1 of the LOU is deleted in its entirety and replaced as follows:

"2.1. We are pleased to inform you that the Bank, acting on behalf of the donors (the “Donors”) to the Trust Fund, acknowledges the intention of the Donors to make available to the IMF a grant in the sum of five million nine hundred thirty-five thousand, eight hundred ninety-nine United States Dollars (US$ 5,935,899) (the “Grant”) to be used in accordance with the essential terms and conditions, as set forth in this Letter of Understanding (the “LOU”)."
(b) Paragraph 4 of the LOU is amended to add an additional payment schedule to read as follows:

4. Transfer of the Grant

“(d) upon countersignature of this Fourth Amendment, an amount of two hundred ninety-seven thousand, eight hundred ninety-eight United States Dollars (US$297,898) out of the proceeds of the FX gains will be transferred into such bank account designated by the IMF.”

All other terms of the LOU shall remain the same.

The Bank will disclose this fourth amendment to the LOU (“Fourth Amendment”) in accordance with the World Bank Policy on Access to Information. The IMF consents to the disclosure of this Fourth Amendment consistent with its disclosure policy. The Bank will obtain the IMF’s prior written consent before publicly disclosing information that the IMF has provided as a result of this Fourth Amendment and has explicitly indicated as proprietary, strictly confidential and/or confidential, and will not be disclosed outside of the Bank.
We propose that this letter shall constitute the Fourth Amendment to the Letter of Understanding between the Bank and the IMF. Please confirm your acceptance to the foregoing, on behalf of the IMF, by signing and dating the two originals, retaining one original for your records and returning the other original to the Bank. Upon receipt by the Bank of the original Fourth Amendment countersigned by you, this Fourth Amendment will be considered effective as of the date of the countersignature.

Sincerely,

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL DEVELOPMENT ASSOCIATION

Sophie Sirtaine
Director
Caribbean Country Management Unit
Latin America and the Caribbean Region

AGREED:
INTERNATIONAL MONETARY FUND

Xiangming Li
Signature: ........................................ Date: .............5/5/2015...........

Name: L. Effie Psalida
Title: Division Chief