March 20th, 2015

S.E.M. Régis Immongault
Minister of the Economy and Promotion of Investments
Ministry of the Economy and Promotion of Investments
Libreville
Gabonese Republic

Excellency:

Re: IBRD Loan 8341-GA (Investment Promotion and Competitiveness Project)
First Restatement of the Disbursement Letter dated April 9, 2014
Additional Instructions: Disbursement

I refer to the Loan Agreement between the International Bank for Reconstruction and Development (the "Bank") and the Gabonese Republic (the "Borrower") for the above-referenced project, dated April 9, 2014. The Agreement provides that the Bank may issue additional instructions regarding the withdrawal of the proceeds of Loan 8341-GA ("Loan"). This letter ("Disbursement Letter"), as revised from time to time, constitutes the additional instructions.

This Disbursement Letter is the First Restatement of the Disbursement Letter dated April 9, 2014 for the above referenced project to (a) Add Advance as a disbursement method under Section I (i), (b) add Section II (vi) so as to introduce a Designated Account and instructions related to the management of the Designated Account and (c) to change the minimum application size. All other provisions and attachments of the Disbursement letter dated April 9, 2014, 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 Loan 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 Loan:

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

II. Withdrawal of Loan Proceeds

(i) **Authorized Signatures (subsection 3.1).** An authorized signatory letter in the Form attached (Attachment 2) should be furnished to the 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  
1818 H. Street, N.W.  
Washington, DC 20443  
Attention: Mr. Gregor Binkert, Country Director

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

The World Bank,  
Delta Center, 13th Floor,  
Menengai Road, Upper Hill,  
Nairobi, Kenya.  
Contact Telephone number: +254 20 2936 000.  
Attention: Financial Operations Department

(iii) **Electronic Delivery (subsection 3.4)** The Bank may permit the Borrower to electronically deliver to the Bank Applications (with supporting documents) through the Bank’s Client Connection, web-based portal. The option to deliver Applications to the Bank by electronic means may be effected if: (a) the Borrower 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 Bank for the purpose of delivering such Applications by electronic means; and (b) all such officials designated by the Borrower have registered as users of Client Connection. If the Bank agrees, the Bank will provide the Borrower 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 Borrower may continue to exercise the option of preparing and delivering Applications in paper form. The
Bank reserves the right and may, in its sole discretion, temporarily or permanently disallow the electronic delivery of Applications by the Borrower.

(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 Borrower 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 Secure Identification Credentials”) 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 twenty percent (20%) of the Designated Account Ceiling.

(vi) Advances (sections 5 and 6).

- **Type of Designated Account (subsection 5.3):** Segregated.

- **Currency of Designated Accounts (subsection 5.4):** Francs CFA

- **Financial Institution at which the Designated Account Will Be Opened (subsection 5.5) B.I.C.I du Gabon**

- **Ceiling (subsection 6.1):** FCFA 600,000,000

III. Reporting on Use of Loan Proceeds

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

- **For requests for Reimbursement and reporting for eligible expenditures paid from the Designated Account**
  - Records evidencing eligible expenditures (e.g., copies of receipts, supplier invoices) for payments for works against contracts value at US$200,000 or more; for goods against contracts value at US$150,000 for services of consulting firms against contracts valued at US$100,000 or more; for individual consultant services against contracts valued at US$50,000 or more;
  - Statement of Expenditure in the form attached (Attachment 4) for all other expenditures / contracts; and
  - Customized Statement of Expenditures for Sub grants under Part B2(d) in the form attached (Attachment 5)
  - List of payments against contracts that are subject to the Association’s prior review, in the form attached (Attachment 6)

- **For requests for Direct Payment:** records evidencing eligible expenditures, e.g., copies of receipts, supplier invoices
For requests for Special commitments
  o Letter of Credit
  o Copy of the contract

(jiii) Other Supporting Documentation Instructions All other supporting documentation for SOEs should be retained by the project management or Recipient and must be made available for review by periodic World Bank missions and internal and external auditors.

IV. Other Important Information


From the Client Connection website, you will be able to prepare and deliver Applications, monitor the near real-time status of the Loan, and retrieve related policy, financial, and procurement information.

If you have not already done so, the 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 prepare and deliver Applications, monitor the near real-time status of the Loan, and retrieve related policy, financial, and procurement information. All Borrower 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 Bank by email at <clientconnection@worldbank.org>.

If you have any queries in relation to the above, please contact Aissatou Diallo, Senior Finance Officer at WFALD-AFR@worldbank.org using the above reference.

Yours sincerely,

Gregor Sankert
Country Director for the Gabonese Republic
Africa Region

Attachments: No additional attachments have been provided for this Restatement. Please refer to the attachments provided in the original Disbursement Letter dated April 9, 2014.