Mr. Frank Nweke  
Director General  
Nigerian Economic Summit Group  
109 Awolowo Road, Ikoyi  
Lagos, Federal Republic of Nigeria  

Re: Nigeria: IDF Grant for Support to the Nigerian Economic Summit Group  
IDF Grant No. TF099050

Dear Mr. Nweke:

In response to the request for financial assistance made on behalf of the Nigerian Economic Summit Group (“Recipient”), I am pleased to inform you that the International Bank for Reconstruction and Development ("World Bank") proposes to extend to the Recipient, for the benefit of the Federal Republic of Nigeria (“Member Country”), a grant from the World Bank’s Institutional Development Fund (“IDF”) in an amount not to exceed five hundred thousand United States Dollars (U.S.$ 500,000) (“Grant”) on the terms and conditions set forth or referred to in this letter agreement (“Agreement”), which includes the attached Annex, to assist in the financing of the project described in the Annex (“Project”).

The Recipient represents, by confirming its agreement below, that it is authorized to enter into this Agreement and to carry out the Project in accordance with the terms and conditions set forth or referred to in this Agreement.

Please confirm the Recipient’s agreement to the foregoing by having an authorized official of the Recipient sign and date the enclosed copy of this Agreement, and returning it to the World Bank. Upon receipt by the World Bank of this countersigned copy, this Agreement shall become effective as of the date of the countersignature; provided, however, that the offer of this Agreement shall be deemed withdrawn if the World Bank has not received the countersigned copy of this Agreement within 90 days after the date of signature of this Agreement by the World Bank, unless the World Bank shall have established a later date for such purpose.
Very truly yours,
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: /s/ Onno Ruhl
Onno Ruhl
Country Director for Nigeria

AGREED:
NIGERIAN ECONOMIC SUMMIT GROUP

By: /s/ Frank Nweke
    Authorized Representative

Name: Mr. Frank Nweke
Title: Director General
Date: March 16, 2011

Enclosures:
(1) Standard Conditions for Grants Made by the World Bank Out of Various Funds, dated July 31, 2010
(2) Disbursement Letter of the same date as this Agreement, together with World Bank Disbursement Guidelines for Projects, dated May 1, 2006
Article I

Standard Conditions; Definitions


1.02. Definitions. Unless the context requires otherwise, the capitalized terms used in this Agreement have the meanings ascribed to them in the Standard Conditions or in this Agreement.

Article II

Project Execution

2.01. Project Objectives and Description. The objective of the Project is to strengthen the research capacity of the Recipient in order to enhance evidence-based policy advocacy and improve private sector participation in policy formulation, implementation, and monitoring. The Project consists of the following parts:

Part A. Capacity Building for Research

(a) Capacity building of the research faculty: Engagement of technical advisors to provide on-the-job training and mentoring to the Recipient’s full-time research staff and to facilitate the conduct of specific research projects as the need arises.

(b) Training and study tour: Carrying out of (i) training courses on topics that have been identified as critical to enhancing the capacity of the Recipient to conduct rigorous research for advocacy purposes, and (ii) a tour for selected staff of the Recipient to study the practice and experience of selected think tank organization(s).

(c) Establishment of a databank and information service portal: Establishment of an online interactive databank and information service portal that will contain official socio-economic data and statistics to provide the Recipient and other stakeholders with readily available and up-to-date information relevant to the Recipient’s policy advocacy agenda.

Part B. Audit

Carrying out of audits of the Grant to ascertain that the Grant proceeds have been used for their intended purposes.

2.02. Project Execution Generally. The Recipient declares its commitment to the objectives of the Project. To this end, the Recipient shall carry out the Project in accordance with the provisions of: (a) Article II of the Standard Conditions; (b) the “Guidelines on Preventing and Combating Fraud and Corruption in Projects Financed by IBRD Loans and IDA Credits and Grants”, dated October 15, 2006 and revised in January 2011 (“Anti-Corruption Guidelines”); and (c) this Article II.
2.03. **Project Monitoring, Reporting and Evaluation.** (a) The Recipient shall monitor and evaluate the progress of the Project and, upon the World Bank’s request, prepare Project Reports, in accordance with the provisions of Section 2.06 of the Standard Conditions and on the basis of the indicators set forth below in paragraph (b) of this Section. Each Project Report shall cover such period as shall be indicated in the World Bank’s request and shall be furnished to the World Bank not later than one month after the date of such request.

(b) The performance indicators referred to above in paragraph (a) consist of the following: (i) number of studies conducted by the research faculty, (ii) number of faculty staff utilizing available research software, and (iii) average number of monthly visits to the Recipient’s online data bank and information service center.

(c) The Recipient shall, upon the World Bank’s request, prepare the Completion Report in accordance with the provisions of Section 2.06 of the Standard Conditions. The Completion Report shall be furnished to the World Bank not later than five months after the Closing Date.

2.04. **Financial Management.** (a) The Recipient shall ensure that a financial management system is maintained in accordance with the provisions of Section 2.07 of the Standard Conditions.

(b) The Recipient shall ensure that interim unaudited financial reports for the Project are prepared and furnished to the World Bank not later than 45 days after the end of each calendar semester, covering the semester, in form and substance satisfactory to the World Bank.

(c) The Recipient shall have its Financial Statements audited in accordance with the provisions of Section 2.07 (b) of the Standard Conditions. The Recipient shall ensure the carrying out of two audits of the Financial Statements for the purpose of this Grant. Each such audit shall, respectively, cover: (i) the period of two fiscal years of the Recipient, commencing with the fiscal year in which the first withdrawal from the Grant Account was made; and (ii) the remaining period ending with the fiscal year in which the last withdrawal from the Grant Account was made. The audited Financial Statements for each such period shall be furnished to the World Bank not later than six months after the end of such period.

2.05. **Procurement**

(a) General. All goods and services required for the Project and to be financed out of the proceeds of the Grant shall be procured in accordance with the requirements set forth or referred to in:

(i) Section I (excluding paragraph 1.16) of the “Guidelines: Procurement under IBRD Loans and IDA Credits” published by the World Bank in May 2004 and revised in October 2006 and May 2010 (“Procurement Guidelines”), in the case of goods; and

(ii) Sections I (excluding paragraph 1.24) and IV of the “Guidelines: Selection and Employment of Consultants by World Bank Borrowers” published by the World Bank in May 2004 and revised in October 2006 and May 2010 (“Consultant Guidelines”) in the case of consultants’ services.
(b) **Definitions.** The capitalized terms used in the following paragraphs of this Section to describe particular procurement methods or methods of review by the World Bank of particular contracts, refer to the corresponding method described in the Procurement Guidelines, or the Consultant Guidelines, as the case may be.

(c) **Particular Methods of Procurement of Goods.** Goods shall be procured under contracts awarded on the basis of Shopping.

(d) **Particular Methods of Procurement of Consultants’ Services**

   (i) Except as otherwise provided in item (ii) below, consultants’ services shall be procured under contracts awarded on the basis of Quality- and Cost-based Selection.

   (ii) The following methods may be used for the procurement of consultants’ services for those assignments which the World Bank agrees meet the requirements set forth in the Consultant Guidelines for their use: (A) Quality-based Selection; (B) Selection under a Fixed Budget; (C) Least Cost Selection; (D) Selection based on Consultants’ Qualifications; (E) Single-source Selection; (F) Selection of Individual Consultants; and (G) Sole Source Procedures for the Selection of Individual Consultants.

(e) **Review by the World Bank of Procurement Decisions.** Except as the World Bank shall otherwise determine by notice to the Recipient, the following contracts shall be subject to Prior Review by the World Bank: (a) each contract for consultants’ services provided by a firm estimated to cost the equivalent of $100,000 or more; and (b) each contract procured on the basis of Single-source Selection or on the basis of Sole Source Procedures for the Selection of Individual Consultants. All other contracts shall be subject to Post Review by the World Bank.

**Article III**

**Withdrawal of Grant Proceeds**

3.01. **Eligible Expenditures.** The Recipient may withdraw the proceeds of the Grant in accordance with the provisions of: (a) Article III of the Standard Conditions; (b) this Section; and (c) such additional instructions as the World Bank may specify by notice to the Recipient (including the “World Bank Disbursement Guidelines for Projects” dated May 2006, as revised from time to time by the World Bank and as made applicable to this Agreement pursuant to such instructions), to finance Eligible Expenditures as set forth in the following table. The table specifies the categories of Eligible Expenditures that may be financed out of the proceeds of the Grant (“Category”), the allocations of the amounts of the Grant to each Category, and the percentage of expenditures to be financed for Eligible Expenditures in each Category:
For purposes of this paragraph, the term “Training and Study Tour” means the expenditures incurred to finance the reasonable cost of: (i) rental of training facilities and equipment; (ii) provision of training materials, and (iii) travel, accommodation and subsistence of training and study tour participants.

3.02. Withdrawal Conditions. Notwithstanding the provisions of Section 3.01 of this Agreement, no withdrawal shall be made for payments made prior to the date of countersignature of this Agreement by the Recipient.

3.03. Withdrawal Period. The Closing Date referred to in Section 3.06 (c) of the Standard Conditions is three years after the date of countersignature of this Agreement by the Recipient.

### Article IV

Recipient’s Representative; Addresses

4.01. Recipient’s Representative. The Recipient’s Representative referred to in Section 7.02 of the Standard Conditions is its Director General.

4.02. Recipient’s Address. The Recipient’s Address referred to in Section 7.01 of the Standard Conditions is:

Nigeria Economic Summit Group
109 Awolowo Road, Ikoyi, Lagos, Federal Republic of Nigeria

Facsimile:
234-1-461-9525

4.03. World Bank’s Address. The World Bank’s Address referred to in Section 7.01 of the Standard Conditions is:

International Bank for Reconstruction and Development

<table>
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<th>Category</th>
<th>Amount of the Grant Allocated (expressed in USD)</th>
<th>Percentage of Expenditures to be Financed (inclusive of Taxes)</th>
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<tr>
<td>(1) Goods</td>
<td>92,400</td>
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<tr>
<td>(2) Consultants’ Services (including Audit)</td>
<td>257,600</td>
<td>100%</td>
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<td>(3) Training and Study Tour</td>
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<tr>
<td>TOTAL AMOUNT</td>
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1818 H Street, N.W.
Washington, D.C. 20433
United States of America

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<th>Cable:</th>
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<tr>
<td>INTBAFRAD</td>
<td>248423 (MCI) or</td>
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<td>Washington, D.C.</td>
<td>64145</td>
<td>(MCI)</td>
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