Mr. Lê Minh Hung  
Governor  
State Bank of Vietnam  
49 Ly Thai To  
Hanoi  
Vietnam

Re: IDA Financing No. 5113-VN  
(Vietnam-Coastal Resources for Sustainable Development Project)  
Additional Instructions: Disbursement Letter (Third Amendment)

Dear Governor Hung:

I refer to the Financing Agreement between the Socialist Republic of Vietnam ("Recipient") and the International Development Association ("Association") for the above-referenced Project, dated August 9, 2012. The Financing Agreement provides that the Association may issue additional instructions regarding the withdrawal of the proceeds of IDA Financing No. 5113-VN ("Financing"). This letter ("Disbursement Letter"), as revised from time to time, constitutes the additional instructions and replaces the Disbursement Letter dated January 18, 2016 by including one Designated Account for Ninh Thuan Province and changing the Designated Account ceiling from fixed to variable type, as set forth in paragraph II (vi) below.

The attached Association Disbursement Guidelines for Projects, dated May 1, 2006, ("Disbursement Guidelines") (Attachment 1), are an integral part of this Disbursement Letter. The manner in which the provisions in the Disbursement Guidelines apply to the Financing 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 Financing:

- Reimbursement
- Advance
- Direct Payment
- Special Commitment

(ii) Disbursement Deadline Date (subsection 3.7). The Disbursement Deadline Date is four (4) months after the Closing Date specified in the Financing Agreement. Any changes to this date will be notified by the Association.

II. Withdrawal of Financing Proceeds

(i) Authorized Signatures (subsection 3.1). An authorized signatory letter in the Form attached
(Attachment 2) should be furnished to the Association 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 Ly Thai To Street
Ha Noi, Vietnam

Attention: Ms. Victoria Kwakwa, Country Director, Vietnam

(ii) Applications (subsections 3.2 - 3.3). Please provide completed and signed (a) Applications for withdrawal, together with supporting documents, and (b) Applications for Special Commitments, together with a copy of the commercial bank letter of credit, to the address indicated below:

The World Bank
26th Floor, One Global Place
5th Avenue Corner 25th Street
Bonifacio Global City
Taguig City, Philippines 1634

Attention: Loan Department

(iii) Electronic Delivery (subsection 3.4). The Association may permit the Recipient to electronically deliver to the Association Applications (with supporting documents) through the Association's Client Connection, web-based portal. The option to deliver Applications to the Association 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 credentials ("SIDC") from the Association 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 Association agrees, the Association will provide the Recipient 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 Recipient may continue to exercise the option of preparing and delivering Applications in paper form. The Association 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 SIDC to Process Applications. By designating officials to use SIDC 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 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 officials to abide by those terms and conditions.

(v) Minimum Value of Applications (subsection 3.5). The Minimum Value of Applications for Reimbursement, Direct Payment and Special Commitment is United States Dollars (US$) 100,000 equivalent.

(vi) Advances (sections 5 and 6).

- Type of Designated Accounts (subsection 5.3): Ten (10) Pooled (together with GEF Grant TF014293) Designated Accounts are as follows:

  (1) One Account for Ca Mau PPMU
(2) One Account for Soc Trang PPMU
(3) One Account for Khanh Hoa PPMU
(4) One Account for Phu Yen PPMU
(5) One Account for Binh Dinh PPMU
(6) One Account for Thanh Hoa PPMU
(7) One Account for Nghe An PPMU
(8) One Account for Ha Tinh PPMU
(9) One Account for MARD PCU
(10) One Account for Ninh Thuan PPMU

- **Currency of Designated Accounts (subsection 5.4):** United States Dollars.

- **Financial Institutions at which the Designated Accounts Will Be Opened (subsection 5.5):** A commercial bank(s) / financial institution(s) acceptable to the Association.

- **Ceiling (subsection 6.1):**

  1. Ca Mau PPMU-
  2. Soc Trang PPMU-
  3. Khanh Hoa PPMU-
  4. Phu Yen PPMU-
  5. Binh Dinh PPMU-
  6. Thanh Hoa PPMU-
  7. Nghe An PPMU-
  8. Ha Tinh PPMU-
  9. MARD PCU-
 10. Ninh Thuan PPMU-

  Variable, based on one (1) quarter forecast
  Variable, based on one (1) quarter forecast
  Variable, based on one (1) quarter forecast
  Variable, based on one (1) quarter forecast
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III. Reporting on Use of Financing Proceeds

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

- **For requests for Reimbursement:**
  
  o List of payments against contracts that are subject to the Association's prior review in the form attached (Attachment 4) including Records evidencing eligible expenditures (e.g., copies of receipts, supplier invoices).
  o Statement of Expenditure for payments against contracts that are NOT subject to the Association's prior review in the form attached (Attachment 5).

- **For reporting Eligible Expenditures paid from the Designated Accounts:**

  o List of payments against contracts that are subject to the Association's prior review in the form attached (Attachment 4) including Records evidencing eligible expenditures (e.g., copies of receipts, supplier invoices).
  o Statement of Expenditure for payments against contracts that are NOT subject to the Association's prior review in the form attached (Attachment 5).
  o One quarter forecast statement (Attachment 6)
  o Designated Account Reconciliation Statement in the form attached (Attachment 7) with 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 Accounts**
(subsection 6.3): Quarterly

### IV. Other Important Information


If you have not already done so, the Association 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 Financing, 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 affected. For more information about the website and registration arrangements, please contact the Association at <clientconnection@worldbank.org>.

If you have any queries in relation to the above, please contact us at wfanl-manila@worldbank.org using the above Project name and Financing number as a reference in the subject line.

Yours sincerely,

[Signature]

Phạm Minh Đức
Acting Country Director for Vietnam
East Asia and Pacific Region

**Attachments**

1. *Association Disbursement Guidelines for Projects*, dated May 1, 2006
2. Form for Authorized Signatures
4. Form of Payments Against Contracts Subject to the Association’s Prior Review
5. Form of Statement of Expenditure
6. One quarter forecast statement
7. Form of Designated Account Reconciliation Statement