Re: Forest Sector Development Project  
(GEF Trust Fund Grant No. 053397-VN)  
Reallocation of Grant Proceeds

Excellency:

We refer to the Global Environment Facility (GEF) Trust Fund Grant Agreement for the Forest Sector Development Project (the “Project”) between the Socialist Republic of Vietnam (the “Recipient”) and the International Bank for Reconstruction and Development (the “Bank” or the “World Bank”) dated April 4, 2005, as may be amended to date (the “Grant Agreement”). We also refer to your letter dated August 23, 2012 requesting the Association to reallocate the proceeds of the above referenced Grant.

After due consideration, the Bank has agreed to your request. Accordingly, the table in Schedule 1 to the Grant Agreement is amended and restated as set out in attachment.

Except as specifically amended by this letter, all other provisions of the Grant Agreement shall remain in full force and effect.

It is the Bank’s policy to make publicly available the Agreement and any information related thereto, including this Amendment. By confirming below, the Recipient consents to disclosure of this Amendment after it has become effective.

Please confirm your agreement with the foregoing by signing two originals of this letter and returning one fully executed original to the Bank. Please retain the other original for your records. The amendments shall become effective upon signature by both parties hereto.

Sincerely,

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Keiko Sato
Acting Country Director for Socialist Republic of Vietnam
AGREED AND CONFIRMED:

Socialist Republic of Vietnam

By

Name: Le Minh Hung
Title: Deputy Governor, State Bank of Vietnam
Date: October 10, 2012

C::
Mdm. Đoàn Hoài Anh, Director General, ICD, SBV
Mr. Lương Thé Phiệt, Director General, ICD, MARD
Mdm. Nguyễn Thị Tuyết Hòa, Deputy Director General, ICD, MARD
Mr. Hoàng Việt Khang, Director General, FERD, MPI
Mdm. Nguyễn Thanh Phương, Deputy Director General, FERD, MPI
Mr. Đinh Đức Thuận, Director General, Management Board for Forestry Projects
Mr. Đoàn Hoài Nam, Deputy Director General, Directorate for Forestry, MARD
Mr. Vũ Xuân Thôn, Project Director, Central Project Coordination Unit
Mr. Lê Thành Chung, Deputy Director, PIU, Vietnam Bank for Social Policy
Mr. Phạm Hồng Lương, Deputy Director, Trust Fund for Forest
Mr. Hekinus Manao, Executive Director, World Bank
<table>
<thead>
<tr>
<th>Category</th>
<th>Amount of the Credit Allocated (Expressed in Dollars)</th>
<th>% of Expenditures to be Financed</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Sub-grants under Part C.1 of the Project</td>
<td>6,800,000</td>
<td>100%</td>
</tr>
<tr>
<td>(2) Goods including vehicles, under Part C of the Project</td>
<td>101,900</td>
<td>90%</td>
</tr>
<tr>
<td>(3) Works under Part C of the Project</td>
<td>30,000</td>
<td>90%</td>
</tr>
<tr>
<td>(4) Training and workshops under Part C of the Project</td>
<td>850,000</td>
<td>100%</td>
</tr>
<tr>
<td>(5) Incremental Operating Costs under Part C of the Project</td>
<td>560,000</td>
<td>90%</td>
</tr>
<tr>
<td>(5) Consultants’ services</td>
<td>658,100</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 9,000,000</strong></td>
<td></td>
</tr>
</tbody>
</table>