January 16, 2014

His Excellency Nguyễn Văn Bình
Governor
State Bank of Vietnam
Hanoi
Socialist Republic of Vietnam

Re: Second Rural Energy Project
Amendment to the Financing Agreement
(Amending and Restating Development Credit Agreement)
(Credit No. 4000-VN and Credit No. 4576-VN)

Excellency:

We refer to the Financing Agreement (Amending and Restating Development Credit Agreement) (“Agreement”) dated July 9, 2009 between the Socialist Republic of Vietnam (“Recipient”) and the International Development Association (“Association”), for the Second Rural Energy Project (“Project”). We further refer to: (a) a letter dated November 1, 2013 from Mr. Le Minh Hung, Deputy Governor of State Bank of Vietnam, on behalf of the Recipient, requesting certain modifications to the Agreement and disbursement arrangements, namely the use of Project proceeds to support the rehabilitation and expansion of the low voltage grid networks under Part B of the Project which is being implemented by Northern Power Corporation (NPC) under the Vietnam Electricity, and the increase of the ceiling of the Designated Account of the NPC; and (b) a letter dated January 14, 2014 from Mr. Do Viet Hung, Deputy Director General, International Cooperation Department of State Bank of Vietnam, requesting the retroactive application of the modifications to the Agreement as of March 1, 2012. We also refer to relevant discussions between the Association and the Recipient’s Ministry of Industry and Trade regarding the necessity of increasing said Designated Account ceiling, and the revised Disbursement Letter dated November 21, 2013 facilitating the concurrence reached at these discussions.

We are pleased to inform you that the Association agrees to amend Part B of Schedule 1 to the Agreement as follows:

“PART B: Medium Voltage and Low Voltage Systems in the Northern Region

Rehabilitate and expand the MV and LV electric power distribution grid in Project communes in the Northern Region, through the provision of equipment for and construction of MV and LV lines and substations.”

Except as specifically amended herein, all other provisions of the Agreement remain in full force and effect.
Please confirm your agreement with this amendment by countersigning, dating and returning to us the enclosed copy of this letter. Upon receipt by the Association of the countersigned copy of this letter, this amendment shall become effective as of March 1, 2012.

Sincerely Yours,

INTERNATIONAL DEVELOPMENT ASSOCIATION

By Keiko Sato
Acting Country Director for Vietnam
East Asia and Pacific Region

CONFIRMED:

SOCIALIST REPUBLIC OF VIETNAM

By: 

Name: Nguyen Van Binh
Title: Governor of the State Bank of Vietnam
Date: February 7th, 2014