Amendment to the Trust Fund Administration Agreement between the Ministry of Finance of the Russian Federation and the International Bank for Reconstruction and Development and the International Development Association concerning the Multi-Donor Trust Fund for Public Expenditure Management and Peer-assisted Learning (PEM-PAL) in the Europe and Central Asia Region (TF070664)

Extension of End Disbursement Date

Excellency:

1. We refer to the Administration Agreement (the Agreement), dated February 17, 2010, as amended to-date, between the Ministry of Finance of the Russian Federation (the “Donor”) and the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA), (collectively, the “Bank”) regarding the Multi-Donor Trust Fund for Public Expenditure Management and Peer-assisted Learning (PEM-PAL) in the Europe and Central Asia Region (TF070664) (the “Trust Fund”).

2. We also refer to the understanding reached between the Bank and the Donor to extend the end disbursement date of the Trust Fund from December 31, 2017 to December 31, 2018. Accordingly, the Bank proposes to amend Section 7.01 of Annex 2 to the Agreement as follows:

“7.1. It is expected that the Contribution funds shall be fully disbursed by the Bank in accordance with the provisions of this Agreement by December 31, 2018. The Bank shall only disburse Contribution funds for the purposes of this Agreement after such date with the written approval of the Donor.”

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3. All other terms of the Agreement shall remain valid and in full force and effect.

4. The Bank will disclose this amendment (Amendment) to the Agreement and related information on this Trust Fund in accordance with the World Bank Policy on Access to Information. By entering into this Amendment, the Donor consents to disclosure of this Amendment to the Agreement and related information on this Trust Fund.

5. We propose that this letter shall constitute an Amendment to the Administration Agreement between the Bank and the Donor. Please confirm your acceptance to the foregoing, on behalf of the Donor, by signing and dating the two originals, retaining one original for your records and returning the other original to the Bank. Upon receipt by the Bank of the original Amendment countersigned by you, this Amendment will become effective as of the date of the countersignature.

Sincerely,

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL DEVELOPMENT ASSOCIATION

Cyril Muller
Vice President
Europe and Central Asia Region

CONFIRMED AND AGREED:

MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION

By: 
Date: 21.11.2014

Name: Sergey Shremchak
Title: Vice Minister