



Robert J. Saum  
Regional Country Director  
Europe and Central Asia Region

Date: November 4, 2024

H.E. Sergii Marchenko  
Minister of Finance  
Ministry of Finance of Ukraine  
12/2 Hrushevskoho  
Kyiv 01008  
Ukraine

**Re: IBRD Loan 9739-UA (Resilient, Inclusive and Sustainable Enterprise Program)  
Additional Instructions: Disbursement and Financial Information Letter**

Excellency:

I refer to the Loan Agreement between Ukraine ("Borrower") and the International Bank for Reconstruction and Development ("Bank") for the above-referenced Program. The General Conditions, as defined in the Loan Agreement, provide that the Borrower may from time-to-time request withdrawals of Loan amounts from the Loan Account in accordance with the Disbursement and Financial Information Letter ("DFIL"), and such additional instructions as the Bank may specify from time to time by notice to the Borrower. The General Conditions also provide that the Disbursement and Financial Information Letter may set out Program-specific financial reporting requirements. This letter constitutes such Disbursement and Financial Information Letter and may be revised from time to time.

**I. Disbursement Arrangements, Withdrawal of Loan Funds, and Reporting of Uses of Loan Funds for the program and project**

**(i) Disbursement Arrangements**

The table in Schedule 1 sets out the disbursement methods which may be used by the Borrower, information on registration of authorized signatories, processing of Withdrawal Applications (including the processing of advances), instructions on supporting documentation, and reporting of advances.

**(ii) Withdrawal Applications (Electronic Delivery) <sup>1</sup>**

The Borrower shall deliver Withdrawal Applications (with supporting documents, "Applications") electronically through the Bank's web-based portal "Client Connection" at <https://clientconnection.worldbank.org>. This option will be effective after the officials designated in writing by the Borrower, who are authorized to sign and deliver Applications, have registered as users of "Client Connection." The designated officials shall deliver Applications electronically by completing Form 2380, which is accessible through "Client Connection." By signing the Authorized Signatory Letter, which can be delivered manually or electronically, the Borrower confirms that it is authorizing such persons to accept Secure Identification Credentials (SIDC) and to deliver the Applications and supporting documents to the Bank by these means. The Borrower may exercise the option of preparing and delivering Applications in paper form on exceptional cases (including those where the Borrower encounters legal limitations) and

<sup>1</sup> Section 2.01 (c) of the General Conditions

which were previously agreed with the Bank. By designating officials to use SIDC and deliver the Applications electronically, the Borrower 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 the Use of Electronic Means to Process Applications and Supporting Documentation, available in the Bank's public website at <https://www.worldbank.org> and "Client Connection" at <https://clientconnection.worldbank.org>; and (b) to cause such officials to abide by those terms and conditions.

**(iii) Disbursement Linked Results (DLRs) (Program only)**

The Borrower shall deliver applications of amounts of the Loan allocated to individual Disbursement Linked Results ("DLRs") may, pursuant to the provisions of Section IV.2 of Schedule 2 of the Loan Agreement, be submitted to the Bank at any time after the Bank has notified the Borrower in writing that it has accepted evidence of achievement of the specific DLRs.

**(iv) Withdrawal Amount for the Program**

The Application may be for an amount not to exceed the amount of the Loan confirmed by the Bank for the specific DLRs in respect of which the withdrawal is requested, as specified in the Bank's notice to the Borrower.

**(v) Prior Results**

The Bank confirms that it has received evidence satisfactory to it that the DLRs referred to in categories 3.1 and 4.2 of the Table in the Loan Agreement have been achieved. Consequently, the Borrower may withdraw the amount of USD 35,000,0000 after the Loan Agreement has been declared effective.

**(vi) Advances and Recovery of Advances for the Program<sup>1</sup>**

The Borrower may, in accordance with provisions of the Loan Agreement, request advances of amounts of the Loan allocated to DLIs/DLRs that have not yet been achieved using the Form attached (Attachment 2).

The Bank records an amount of the advance as disbursed for an achieved DLR ("recovered") after it has notified the Borrower of its acceptance of the evidence of achievement of the DLR for which the advance was provided. The amount so reclassified becomes available for further advances in accordance with the preceding paragraph.

**II. Financial Reports and Audits<sup>2</sup>**

• **Financial Reports**

The Borrower shall prepare and furnish to the Bank not later than forty-five (45) days after the end of fiscal year interim unaudited financial reports ("IFRs") for the Program covering the fiscal year.

• **Audits**

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<sup>1</sup> *Advances and Recovery of Designated Account(s)/advances for the project, please ref to Disbursement Guidelines section 5 and 6.*

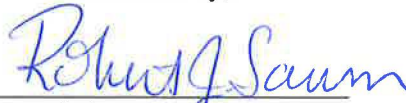
<sup>2</sup> Section 5.09 of the General Conditions

Each audit of the Financial Statements shall cover the period of one (1) fiscal year of the Borrower, commencing with the fiscal year in which the first withdrawal was made. The audited Financial Statements for each such period shall be furnished to the Bank by the Borrower, not later than nine (9) months after the end of such period.

### **III. Other Important Information**

For additional information on disbursement arrangements, please refer to the Loan Handbook available on the Bank's public website at <https://www.worldbank.org> and "Client Connection" at <https://clientconnection.worldbank.org>, the Bank recommends that you register as a user of "Client Connection." From this website, you will be able to prepare and deliver Authorized Signatory Letters and Withdrawal Applications, monitor the near real-time status of the Loan and retrieve related policy, financial, and procurement information. For more information about the website and registration arrangements, or if you have any queries in relation to the above, please contact the Bank by email at [askloans@worldbank.org](mailto:askloans@worldbank.org) using the above reference.

Yours sincerely,



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Robert J. Saum  
Regional Country Director  
Eastern Europe  
Europe and Central Asia Region

#### **Attachments**

1. Form of Authorized Signatory Letter
2. For the Program - Sample Form for Advances

**Schedule 1 : Disbursement Provisions**

A. Basic Information					
IBRD Loan No.	9739-UA	Country	Ukraine	Closing Date	Section IV.B.6 of Schedule 2 to the Loan Agreement.
		Borrower	Ministry of Finance		
		Name of the Program	Resilient, Inclusive and Sustainable Enterprise Program	Disbursement Deadline Date	Six (6) months after the closing date.
B. Disbursement Methods and Supporting Documentation					
Disbursement Methods	Methods	Supporting Documentation			
Reimbursement (DLI payment for achieved results)	Yes	Confirmation issued by the Bank			
Advance	Yes	Request in the format provided in Attachment 2 of the DFIL			
C. Advances					
Financial Institution - Name	Treasury Account	Amount / Limit	130,000,000		
		Currency	USD		
D. Authorized Signatories					
Withdrawal and Documentation Applications					
The form for Authorized Signatory Letter is provided in Attachment 1 of this letter.					
The ASL and all Withdrawal Applications with their supporting documentation will be submitted electronically via the Bank’s “Client Connection” system.					

Form of Authorized Signatory Letter

[Letterhead]  
Ministry of Finance  
[Street address]

[DATE]

The World Bank  
1818 H Street, N.W.  
Washington, D.C. 20433  
United States of America

Attention: [Country Director] <sup>1</sup>

Dear [Country Director]:

**Re: IBRD Loan [Loan No.] - [Country Code] - [Project Name]**

I refer to the Loan Agreement (Agreement<sup>1</sup>) between the International Bank for Reconstruction and Development ("Bank") and [Borrower Name] ("Borrower"), providing the above Loan. For the purposes of Section 2.02 of the General Conditions as defined in the Agreement, any <sup>2</sup> [one/two/three] of the persons whose authenticated specimen signatures appear below is/are authorized on behalf of the Borrower to sign and submit an application to request a withdrawal from the Loan Account ("Applications").

For the purpose of delivering the Applications to the Bank, <sup>3</sup> [one/two/three] of the persons whose authenticated specimen signatures appear below is/are authorized on behalf of the Borrower, acting [individually<sup>4</sup> / jointly<sup>5</sup>] to deliver the Applications, and evidence in support thereof on the terms and conditions specified by the Bank.

This Authorization also confirms that the Borrower is authorizing such persons to accept Secure Identification Credentials (SIDC) and to deliver the Applications and supporting documents to the Bank, including by electronic means. The Bank may rely upon such representations and warranties, including the representations and warranties contained in 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 SIDC"), the Borrower represents and warrants to the Bank that it will cause such persons to abide by those terms and conditions.

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<sup>1</sup> Instruction to Bank staff: please forward this letter to the Country Lawyer for further processing (Borrower: please do not delete this note).

<sup>2</sup> Instruction to the Borrower: Stipulate if more than one person needs to sign Applications, and how many or which positions, and if any thresholds apply. *Please delete this footnote in the final letter that is sent to the Bank.*

<sup>3</sup> Instruction to the Borrower: Stipulate if more than one person needs to *jointly* sign Applications, if so, please indicate the actual number. *Please delete this footnote in the final letter that is sent to the Bank.*

<sup>4</sup> Instruction to the Borrower: Use this bracket if any one of the authorized persons may sign; if this is not applicable, please delete it. *Please delete this footnote in the final letter that is sent to the Bank.*

<sup>5</sup> Instruction to the Borrower: Use this bracket only if several individuals must jointly sign each Application; if this is not applicable, please delete it. *Please delete this footnote in the final letter that is sent to the Bank.*

This Authorization replaces and supersedes any Authorization currently in the Bank records with respect to the Agreement(s) referred to in the subject line of this Authorization.

**Signatory Details**

<b>Name</b>	<b>Position</b>	<b>Email ID</b>
[Signatory Name]	[Title]	[Email]

**Specimen Signatures**

<b>Signatory Name</b>	<b>Signature 1</b>	<b>Signature 2</b>	<b>Signature 3</b>
[User Name]			
[User Name]			

Yours truly,

/ signed /

\_\_\_\_\_  
[Position]<sup>1</sup>

<sup>1</sup> Instruction to Bank staff: please forward this letter to Country Lawyer for further processing (Borrower: please do not delete this note).



Sample Form for Advances

[Ministry/Implementing Agency Letterhead]

[Date]

Loan Department – [name of Regional Center]  
The World Bank  
[address of regional center]  
Attention: [name of regional center team lead]

**Subject: Re: IBRD Loan \_\_\_\_ - \_\_\_\_ [name of Program/Operation] -Request for Advance**

Dear Sir/Madam,

We refer to the Loan Agreement between the International Bank for Reconstruction and Development (“Bank”) and [insert the name of the Borrower] (“Borrower”) providing for the above Loan.

In accordance with the provisions of the Disbursement Letter and Schedule \_\_\_\_, Section \_\_\_\_\_ of the Loan Agreement, to support the implementation of the above Program and to facilitate the achievement of the planned results, we request an Advance in the amount of [insert amount]<sup>1</sup>.

[We request that the Advance be disbursed in [currency requested for disbursement] equivalent to the Total Advance Requested above.]<sup>2</sup> We acknowledge that the amount disbursed will be charged to the Loan Account in the currency of the Financing at the rate of exchange in effect at the time of disbursement.

Sincerely,  
[insert Name and Position]<sup>3</sup>

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<sup>1</sup> The Proposed Advance should be in the currency of the DLI/DLR as set out in the disbursement table in the Loan Agreement, and in accordance with provisions in the Disbursement and Financial Information Letter. Normally, this is the currency of commitment of the loan.

<sup>2</sup> Use this text to designate the currency of the Advance if it should be different from the currency set out in the disbursement table in the Loan Agreement.

<sup>3</sup> To be signed by a representative of the implementing/coordinating agency of the Borrower, OR by the person(s) authorized on behalf of the Borrower to sign applications for withdrawal under the loan as set out in the applicable Authorized Signatory Letter.