



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: Grant No. TF0C6617 (Resilient, Inclusive and Sustainable Enterprise Project)
Additional Instructions: Disbursement and Financial Information Letter**

Excellency:

I refer to the Grant Agreement (“Agreement”) between Ukraine (“Recipient”) and the International Bank for Reconstruction and Development/International Development Association (“Bank”), acting as administrator of the Ukraine Relief, Recovery, Reconstruction and Reform Multi-Donor Trust Fund (“Trust Fund”), for the above-referenced project. The Standard Conditions, as defined in the Grant Agreement, provide that the Recipient may, from time to time, request withdrawals of Grant amounts from the Grant TF0C6617 (“Grant”) 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 Recipient. The Standard Conditions also provide that the Disbursement and Financial Information Letter may set out Project 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 Grant Funds, and Reporting of Uses of Grant Funds

The *Disbursement Guidelines for Investment Project Financing*, dated February 2017 (“Disbursement Guidelines”), are available on the Bank’s public website at <https://www.worldbank.org> and are an integral part of the Disbursement and Financial Information Letter. The manner in which the provisions in the Disbursement Guidelines apply to the Grant is specified below.

(i) Disbursement Arrangements

The table in **Schedule 1** provides the disbursement methods which may be used by the Recipient, information on registration of authorized signatories, processing of Withdrawal Applications (including the minimum value of applications and advances), instructions on supporting documentation, and frequency of reporting on the Designated Account(s).

(ii) *Withdrawal Applications (Electronic Delivery)*¹

The Recipient 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 Recipient, 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 Recipient 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 Recipient may exercise the option of preparing and delivering Applications in paper form on exceptional cases (including those where the Recipient encounters legal limitations) and which were previously agreed with the Bank. By designating officials to use SIDC and 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 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.

II. *Financial Reports and Audits*²

- ***Financial Reports***

The Recipient shall prepare and furnish to the Bank not later than forty-five (45) days after the end of each calendar quarter interim unaudited financial reports (“IFRs”) for the Project covering the quarter.

- ***Audits***

Each audit of the Financial Statements shall cover the period of one (1) fiscal year of the Recipient, 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 Recipient 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 Applications, monitor the near real-time status of the Grant, and retrieve related policy, financial, and procurement information.

¹ Section 3.01 (b) of the Standard Conditions

² Section 2.07 of the Standard Conditions

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 using the above reference.

Yours sincerely,



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

Attachments

1. Form of Authorized Signatory Letter
2. Form of Statement of Expenditure (SOE)
3. Form of Designated Account Reconciliation Statement

Schedule 1: Disbursement Provisions

Basic Information					
Grant No.	TF0C6617	Country	Ukraine	Closing Date	Section III.B.3 of Schedule 2 to the Grant Agreement.
		Recipient	Ministry of Economy		
		Name of the Project	Resilient, Inclusive and Sustainable Enterprise Project	Disbursement Deadline Date	Six (6) months after the closing date
Disbursement Methods and Supporting Documentation					
Disbursement Methods	Methods	Supporting Documentation			
Direct Payment	Yes	Copy of records (e.g., invoices and receipts)			
Reimbursement	Yes	Statement of Expenditure (SOE) in the format provided in Attachment 2 of the DFIL			
Advance (into a Designated Account)	Yes	Statement of Expenditure (SOE) in the format provided in Attachment 2 of the DFIL Designated			
Special Commitments	Yes	Copy of Letter of Credit			
Designated Account					
Type	Segregated	Ceiling	Fixed		
Financial Institution - Name	Ukreximbank	Currency	USD		
Frequency of Reporting	Monthly	Amount	3,000,000		
Minimum Value of Applications (subsection 3.5)					
The minimum value of applications for Reimbursement, Direct Payment and Special Commitment Issuance Application is twenty (20) percent of the outstanding Designated Account advance.					
Authorized Signatures					
<i>Withdrawal and Documentation Applications</i>					
<i>The form for Authorized Signatories Letter is provided in Attachment 1 of this letter</i>					
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.					

[Attachment 1 – Form of Authorized Signatory Letter]

Form of Authorized Signatory Letter
 [Letterhead]
 Ministry of Finance
 [Street address]
 [City] [Country]

[DATE]

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

Attention: [Country Director]³

Dear [Country Director]:

Re: Grant No. _____ (name of Project)

I refer to the [Grant] [Letter] Agreement (“Agreement”) between the [International Bank for Reconstruction and Development/International Development Association] (“[Bank]”), acting as *[an implementing agency of the Global Environmental Facility]* *[administrator of the Global Partnership on Output-based Aid]* *[administrator of the name of the trust fund]*, and *[name of recipient]* (the “Recipient”), providing the above Grant. For the purposes of Section 3.04 (b) of the Standard Conditions, as defined in the Agreement, any [⁴one] of the persons whose authenticated specimen signatures appear below is authorized on behalf of the Recipient to sign applications for withdrawal [and applications for a special commitment] under this Grant.

For the purpose of delivering Applications to the Bank, [⁵each] of the persons whose authenticated specimen signatures appears below is authorized on behalf of the Recipient, acting [⁶individually] [⁷jointly], to deliver Applications and evidence in support thereof on the terms and conditions specified by the Bank.

³ Instruction to Bank staff: please forward this letter to the Country Lawyer for further processing (Recipient: please do not delete this note).

⁴ Instruction to the Recipient when sending this letter to the Bank: Stipulate if more than one person needs to sign Applications, how many or which positions, and if any thresholds apply. *Please delete this footnote in the final letter that is sent to the Bank.*

⁵ Instruction to the Recipient: 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.*

⁶ Instruction to the Recipient: 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.*

⁷ Instruction to the Recipient: 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.*

⁸[This confirms that the Recipient is authorizing such persons to accept Secure Identification Credentials (SIDC) and to deliver the Applications and supporting documents to the Bank by electronic means. In full recognition that the Bank shall rely upon such representations and warranties, including without limitation, 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 Recipient represents and warrants to the Bank that it will cause such persons to abide by those terms and conditions.]

This Authorization replaces and supersedes any Authorization currently in the Bank records with respect to this Agreement.

Signatory Details

Name	Position	Email ID
[Signatory Name]	[Title]	[Email]

Specimen Signatures

Signatory Name	Signature 1	Signature 2	Signature 3
[User Name]			
[User Name]			

Yours truly,

/ signed /

[Position]⁹

⁸ Instruction to the Recipient: Add this paragraph if the Recipient wishes to authorize the listed persons to accept Secure Identification Credentials and to deliver Applications by electronic means; if this is not applicable, please delete the paragraph. *Please delete this footnote in the final letter that is sent to the Bank.*

⁹ Instruction to Bank staff: please forward this letter to the Country Lawyer for further processing (Recipient: please do not delete this note).

Attachment 2 – Statement of Expenditures

Payments made during the period from _____ to _____

Grant No.: _____

Application No.: _____

Category No.: _____

SOE No.: _____

1	2	3	4	5	6	7	8	9	10	11
Supplier's Name	WB Contract Number in Client Connection (for Prior Review Contracts)	Type of Good or Service (CW/GO/CS/OP/TR) / Brief Description	Currency and Total Amount, and Date of Contract	Currency and Total Amount of Invoice Covered by Application	% Financed by IBRD/IDA/TF	Amount Eligible for Financing (5 x 6)	Currency and Amount Paid from Designated Account (if Applicable)	Exchange Rate	Date of Payment	Remarks
TOTALS										

Supporting documents for this SOE retained at _____ (location)

DESIGNATED ACCOUNT RECONCILIATION STATEMENT

LOAN/CREDIT/PPF/COFINANCIER NUMBER _____
 ACCOUNT NUMBER _____ WITH (BANK) _____

- 1. TOTAL ADVANCED BY WORLD BANK (OR COFINANCIER) _____
- 2. LESS: TOTAL AMOUNT RECOVERED BY WORLD BANK - _____
- 3. EQUALS PRESENT OUTSTANDING AMOUNT ADVANCED TO THE SPECIAL ACCOUNT (NUMBER 1 LESS NUMBER 2) = _____

- 4. BALANCE OF SPECIAL ACCOUNT PER ATTACHED BANK STATEMENT AS OF DATE _____
- 5. PLUS: TOTAL AMOUNT CLAIMED IN THIS APPLICATION NO. _____ + _____ *
- 6. PLUS: TOTAL AMOUNT WITHDRAWN AND NOT YET CLAIMED REASON: _____ + _____ *
- 7. PLUS: AMOUNTS CLAIMED IN PREVIOUS APPLICATIONS NOT YET CREDITED AT DATE OF BANK STATEMENTS

<u>APPLICATION NO.</u>	<u>AMOUNT *</u>
_____	_____
_____	_____

- SUBTOTAL OF PREVIOUS APPLICATIONS NOT YET CREDITED + _____
- 8. MINUS: INTEREST EARNED - _____ *
- 9. TOTAL ADVANCE ACCOUNTED FOR (NO. 4 THROUGH NO. 9) = _____

10. EXPLANATION OF ANY DIFFERENCE BETWEEN THE TOTALS APPEARING ON LINES 3 AND 9:

11. DATE: _____ SIGNATURE: _____
 TITLE: _____