

30-Nov-2023

H.E. B. Javkhlan
Minister of Finance
Ministry of Finance
Government Building II
S. Danzan Street 5/1 Building D
Ulaanbaatar, 15160

Re: JSDF Grant No. TF0C2460
Virtual Cooperatives of Pastoral Livestock Communities Project
Letter Agreement

Excellency:

In response to the request for financial assistance made on behalf of Mongolia (“Recipient”), I am pleased to inform you that the International Bank for Reconstruction and Development/International Development Association (“Bank”), acting as administrator of the Japan Social Development Fund, proposes to extend to the Recipient a grant in an amount not to exceed two million seven hundred fifty-two thousand United States Dollars (USD2,752,294) (“Grant”) on the terms and conditions set forth or referred to in this letter agreement (“Agreement”), which includes the attached Annex, to assist in the financing of the project described in the Annex (“Project”).

This Grant is funded out of the abovementioned trust fund for which the Bank receives periodic contributions from the donor to the trust fund. In accordance with Section 3.02 of the Standard Conditions (as defined in the Annex to this Agreement), the Bank’s payment obligations in connection with this Agreement are limited to the amount of funds made available to it by the donor under the abovementioned trust fund, and the Recipient’s right to withdraw the Grant proceeds is subject to the availability of such funds.

The Recipient represents, by confirming its agreement below, that it is authorized to enter into this Agreement and to carry out the Project in accordance with the terms and conditions set forth or referred to in this Agreement.

Please confirm the Recipient’s agreement to the foregoing by having an authorized official of the Recipient sign and date this Agreement, and returning one duly executed copy to the Bank.

Very truly yours,
INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT/INTERNATIONAL DEVELOPMENT
ASSOCIATION

By Tae Hyun Lee
Taehyun Lee
Country Manager for Mongolia
East Asia and Pacific Region

AGREED:
MONGOLIA

By  _____
Authorized Representative

Name Javkhlan Bold

Title Minister of Finance

Date 04-Jan-2024

Enclosures:

- (1) “International Bank for Reconstruction and Development and International Development Association Standard Conditions for Grant Financing Made by the Bank out of Trust Funds” dated February 25, 2019
- (2) Disbursement and Financial Information Letter of the same date as this Agreement, together with the “Disbursement Guidelines for Investment Project Financing”, dated February 2017

Article I
Standard Conditions; Definitions

1.01. **Standard Conditions.** The Standard Conditions (as defined in Section 1.02 below) constitute an integral part of this Agreement.

1.02. **Definitions.** Unless the context requires otherwise, the capitalized terms used in this Agreement have the meanings ascribed to them in the Standard Conditions or in this Section:

- (a) “Anti-Corruption Guidelines” means, for purposes of paragraph 2 of the Appendix to the Standard Conditions, the “Guidelines on Preventing and Combating Fraud and Corruption in Projects Financed by IBRD Loans and IDA Credits and Grants”, dated October 15, 2006, and revised in January 2011, and as of July 1, 2016.
- (b) “Category” means a category set forth in the table in Section 3.01 of this Agreement.
- (c) “Eligible Virtual Cooperative” means a registered association of cooperatives established and operating in accordance with the Recipient’s laws and selected by the Recipient, through MOFALI, in accordance with the eligibility criteria and procedures set forth in the Sub-grant Implementation Manual; and “Eligible Virtual Cooperatives” means all of the Eligible Virtual Cooperatives.
- (d) “Environmental and Social Commitment Plan” or “ESCP” means the environmental and social commitment plan for the Project, dated March 2021, as the same may be amended from time to time in accordance with the provisions thereof, which sets out the material measures and actions that the Recipient shall carry out or cause to be carried out to address the potential environmental and social risks and impacts of the Project, including the timeframes of the actions and measures, institutional, staffing, training, monitoring and reporting arrangements, and any environmental and social instruments to be prepared thereunder.
- (e) “Environmental and Social Standards” or “ESSs” means, collectively: (i) “Environmental and Social Standard 1: Assessment and Management of Environmental and Social Risks and Impacts”; (ii) “Environmental and Social Standard 2: Labor and Working Conditions”; (iii) “Environmental and Social Standard 3: Resource Efficiency and Pollution Prevention and Management”; (iv) “Environmental and Social Standard 4: Community Health and Safety”; (v) “Environmental and Social Standard 5: Land Acquisition, Restrictions on Land Use and Involuntary Resettlement”; (vi) “Environmental and Social Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources”; (vii) “Environmental and Social Standard 7: Indigenous Peoples/Sub-Saharan African Historically Underserved Traditional Local Communities”; (viii) “Environmental and Social Standard 8: Cultural Heritage”; (ix) “Environmental and Social Standard 9: Financial Intermediaries”; (x) “Environmental and Social Standard 10: Stakeholder Engagement and Information Disclosure”; effective on October 1, 2018, as published by the Bank.
- (f) “GAVS” means the Recipient’s General. Agency for Veterinary Services, or any successor thereto.

- (g) “MDDC” means the Recipient’s Ministry of Digital Development and Communications, or any successor thereto.
- (h) “MOFALI” means the Recipient’s Ministry of Agriculture and Light Industry, or any successor thereto.
- (i) “Operating Costs” means the reasonable costs required for the day-to-day coordination, administration and supervision of Project activities, including leasing and/or routine repair and maintenance of vehicles, equipment, facilities and office premises, fuel, office supplies, utilities, consumables, communication expenses (including postage, telephone and internet costs), transportation, translation, printing and photocopying expenses, bank charges, publications and advertising expenses, insurance, Project-related meeting expenses, Project-related travel, subsistence and lodging expenses, contractual support staff and other administrative costs directly related to the Project, but excluding salaries, bonuses, fees and honoraria or equivalent payments of members of the Recipient’s civil service.
- (j) “Personal Data” means any information relating to an identified or identifiable individual. An identifiable individual is one who can be identified by reasonable means, directly or indirectly, by reference to an attribute or combination of attributes within the data, or combination of the data with other available information. Attributes that can be used to identify an identifiable individual include, but are not limited to, name, identification number, location data, online identifier, metadata and factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of an individual.
- (k) “Procurement Regulations” means, for purposes of paragraph 20 of the Appendix to the Standard Conditions, the “World Bank Procurement Regulations for IPF Borrowers”, dated November 2020.
- (l) “Project Advisory Group” means a unit to be established and maintained by the Recipient; as referred to in Section 2.03 (a)(i) to this Agreement, or any successor thereto.
- (m) “Project Management Unit” means a unit to be established and maintained by the Recipient; as referred to in Section 2.03 (a)(iii) to this Agreement, or any successor thereto.
- (n) “Project Operations Manual” means the Recipient’s manual to be adopted by MOFALI acceptable to the Bank, which contains detailed arrangements and procedures for: (a) institutional coordination and day-to-day execution of the Project; (b) disbursement and financial management; (c) procurement; (d) environmental and social impact management; (e) monitoring and evaluation, reporting and communication; (f) an integrity action plan; (g) performance indicators; (h) personal data collection and processing in accordance with good international practice, roles and responsibilities for Project implementation; and (i) such other administrative, financial, technical and organizational arrangements and procedures as shall be required for the Project; as the same may be amended from time to time with the prior written agreement of the Bank, and such term includes any annexes or schedules or amendments to such manual.
- (o) “Sub-grant” means a grant made available by the Recipient, through MOFALI, out of the proceeds of the Grant to an Eligible Virtual Cooperative under a Sub-grant Agreement; and the term “Sub-grants” means, collectively, all such Sub-grants.

- (p) “Sub-grant Activity” means the activities to be carried out by an Eligible Virtual Cooperative under Part 2(a) of the Project utilizing the proceeds of a Sub-grant in accordance with the terms of this Agreement, the Sub-grant Implementation Manual and the relevant Sub-grant Agreement; and the term “Sub-grant Activities” means all of such sub-grant activities.
- (q) “Sub-grant Agreement” means an agreement between the Recipient, through MOFALI, and an Eligible Virtual Cooperative, providing for a Sub-grant to such Eligible Virtual Cooperative for the purpose of financing a Sub-grant Activity.
- (r) “Sub-grant Implementation Manual” means the manual referred to in Section 2.03(b)(ii) of Annex to this Agreement, as such manual may be updated from time to time with the agreement of the Bank and which is an integral part of the Project Operations Manual.
- (s) “Standard Conditions” means the “International Bank for Reconstruction and Development and International Development Association Standard Conditions for Grant Financing Made by the Bank out of Trust Funds”, dated February 25, 2019, ^{Minister of Finance} ^{04-Jan-2024}
- (t) “Targeted Locations” means, collectively, the selected soums in the Recipient’s aimags of Uvurkhangai, Khovd, Arkhangai, and Bayankhongor, or such other aimag as agreed with the Bank.
- (u) “Technical Appraisal Committee” means a committee to be established and maintained by the Recipient; as referred to in Section 2.03(a)(ii) to this Agreement, or any successor thereto.
- (v) “Training” means the reasonable costs of goods and services required for the participation of personnel involved in training activities, workshops and study tours under the Project, including travel and subsistence costs for training, workshop and study tour participants, costs associated with securing the services of trainers, rental of training and workshop facilities, preparation and reproduction of training and workshop materials, and other costs directly related to training course, workshop or study tour preparation and implementation, but excluding consultants’ fees and salaries, bonuses, fees and honoraria or equivalent payments of members of the Recipient’s civil service. ^{Tae Hyun Lee} ^{Tae Hyun Lee} ^{Country Manager for Mongolia} ^{30-Nov-2023}

Article II Project Execution

2.01. ***Project Objectives and Description.*** The objective of the Project is to improve the livelihoods of remote pastoral livestock communities in Targeted Locations by harnessing digital technologies and services. The Project consists of the following parts:

Part 1. Mobilizing Vulnerable Herders into Virtual Cooperatives.

Carrying out a program of activities to develop the basic structure of the digital platform, enroll herders on virtual platforms and add digital extension services including:

- (a) develop a digital platform, provide training to relevant government staff on the platform design, customization and integration process, and define the platform’s governance and risk management frameworks and grievance processes for platform users;

- (b) identify and package best practices for sustainable livestock management and quality improvement through: (i) establishment of an advisory group to identify, catalog and recommend best practices; (ii) reviewing local knowledge and examining the compiled practices; and (iii) packaging best practices for service delivery to target groups;
- (c) mobilize herders in virtual cooperatives through: (i) the carrying out of a baseline survey to assess the network coverage and availability of technology and devices with the herders in the targeted areas, and potential impacts of climate change on the selected location; (ii) providing vulnerable herders and virtual cooperatives with equipment to connect to the digital platform; (iii) delivering relevant training to herders and cooperative leaders; (iv) developing institutional governance arrangements for the virtual cooperatives to register as an association of traditional cooperatives; and (v) moderating a helpline for members of virtual cooperatives; and
- (d) train herders on creating and using digital knowledge content to improve their livestock operations.

Part 2. Linking Herders with Markets and Services.

- (a) Carrying out a demand-driven small grants program through the provision of: (i) Sub-grants to Eligible Virtual Cooperatives,;and (ii) training to virtual cooperative leaders and members on identifying investments and the application process for the Sub-grants;
- (b) Fostering market linkages through: (i) undertaking rapid value chain assessments for sustainable wool and cashmere in the Targeted Locations; and (ii) developing a market linkage tool for cooperatives to organize and pool standardized supply of cashmere and wool for buyers, and providing technical assistance for improvement of project quality and safety;
- (c) Organizing innovation challenge for the development of innovative ideas of platform uses through: (i) supporting IT services to make connections between applications developed by innovators and the digital cooperatives platform; and (ii) training for the producers on the newly added services;
- (d) Linking (i) digital financial services to the platform by collaborating with interested financial institutions to offer customized financial products to the Project beneficiaries, and (ii) additional services to the platform for widening service provision to vulnerable groups; and
- (e) Providing training to platform users, including virtual cooperatives, service providers and government staff, in using additional platform services.

Part 3. Project Management and Administration, Monitoring and Evaluation, and Knowledge Dissemination

Providing technical and operational support for:

- (a) project management and administration, including day-to-day coordination, financial management and disbursement, procurement, environmental and social risk and impact management, grievance redress mechanisms;

- (b) monitoring, evaluation, and learning, including: (i) management information systems, results tracking, and reporting systems; (ii) qualitative studies and quantitative research surveys; (iii) participatory monitoring and community feedback; and (iv) final evaluation reports; and
- (c) knowledge dissemination for project beneficiaries and other relevant stakeholders.

2.02. ***Project Execution Generally.*** The Recipient declares its commitment to the objective of the Project. To this end, the Recipient shall carry out the Project through MOFALI in accordance with the provisions of: (a) Article II of the Standard Conditions; (b) the Anti-Corruption Guidelines; and (c) this Article II.

2.03. ***Institutional and Other Arrangements.***

- (a) ***Institutional Arrangement.*** The Recipient, through MOFALI, shall:
 - (i) by not later than three (3) months after the Effective Date, establish, and thereafter maintain throughout the implementation of the Project, a Project Advisory Group with composition, functions, staffing and resources satisfactory to the Bank, chaired by the State Secretary of Agriculture and comprised of representatives of relevant departments of MOFALI, MDDC, GAVS, which shall be responsible for the overall policy guidance and general oversight of Project implementation, including inter-ministerial coordination, approval of annual work plans and Project reports, and confirming the provision of Sub-grants to Eligible Virtual Cooperatives;
 - (ii) by not later than three (3) months after the Effective Date, establish, and thereafter maintain throughout the implementation of the Project, a Technical Appraisal Committee with composition, functions, staffing and resources satisfactory to the Bank which shall be responsible for appraising technical and financial aspects of the Sub-grant proposals; and
 - (iii) by not later than three (3) months after the Effective Date, and thereafter maintain, throughout the implementation of the Project, a Project Management Unit with composition, functions, staffing and resources satisfactory to the Bank as set out in the Project Operations Manual, which shall be responsible for the day-to-day implementation and management of the Project, including financial management, procurement, and environmental and social impact management.
- (b) ***Project Manuals.***
 - (i) ***Project Operations Manual.*** The Recipient, through MOFALI, shall: (A) prepare and adopt a project operations manual in form and substance satisfactory to the Bank (“Project Operations Manual”); and (B) thereafter, throughout the implementation of the Project, carry out the Project in accordance with the Project Operations Manual, and shall not amend, suspend, or waive said Project Operations Manual or any provision or schedule thereof, without the prior written agreement of the Bank.

- (ii) Sub-grant Implementation Manual. The Recipient, through MOFALI, shall:
 - (A) prepare and furnish to the Bank for its review and no-objection, a Sub-grant manual, which shall set forth, *inter alia*, detailed arrangements and procedures for the Sub-grants, including: (i) the eligibility criteria, procedures and guidelines for the selection, approval, administration and supervision of an Eligible Virtual Cooperative and a Sub-grant Activity; and (ii) any other administrative, financial, technical and organizational arrangements and procedures as shall be necessary for the implementation of the Sub-grants (“Sub-grant Implementation Manual”);
 - (B) afford the Bank a reasonable opportunity to review the proposed Sub-grant Implementation Manual;
 - (C) adopt the Sub-grant Implementation Manual in form and substance acceptable by the Bank; and
 - (D) ensure that the Sub-grant Activities are carried out in accordance with the Sub-grant Implementation Manual, and except as the Bank may otherwise agree in writing, shall not amend or waive, or permit to be amended or waived, any provision of the Sub-grant Implementation Manual.
- (iii) In the event of any inconsistency between the provisions of the Project Operations Manual and/or Sub-grant Implementation Manual and those of this Agreement, the provisions of this Agreement shall prevail.
- (c) **Sub-grants.**
 - (i) For the purposes of implementing Parts 2(a) and 2(c) of the Project, the Recipient shall make Sub-grants to Eligible Beneficiaries in accordance with eligibility criteria and procedures acceptable to the Bank and set forth in the Sub-grant Implementation Manual.
 - (ii) The Recipient, through MOFALI, shall make each Sub-grant under a Sub-grant Agreement with the respective Eligible Beneficiary on terms and conditions acceptable to the Bank, which shall include the following:
 - (A) Each Sub-grant shall be made to the respective Eligible Beneficiary on a grant basis.
 - (B) The Recipient, through MOFALI shall obtain rights adequate to protect its interests and those of the Bank, including the right to:
 1. suspend or terminate the right of the Eligible Beneficiary to use the proceeds of the Sub-grant, or obtain a refund of all or any part of the amount of the Sub-grant then withdrawn, upon

the Eligible Beneficiary's failure to perform any of its obligations under the Sub-grant Agreement; and

2. require each Eligible Beneficiary to:
 - a. carry out its Sub-grant Activities with due diligence and efficiency and in accordance with sound technical, economic, financial, managerial, environmental and social standards and practices satisfactory to the Bank, including in accordance with the provisions of the Sub-grant Implementation Manual, the ESCP (including the management tools and instruments referred to therein), and those provisions of the Anti-Corruption Guidelines applicable to recipients of grant proceeds other than the Recipient.
 - b. provide, promptly as needed, the resources required for the Sub-grant Activities;
 - c. procure the goods, works and services to be financed out of the Sub-grant in accordance with the provisions of this Agreement, and utilize such goods, works and services exclusively in carrying out its Sub-grant Activities and for the objectives thereof;
 - d. maintain policies and procedures adequate to enable it to monitor and evaluate in accordance with indicators acceptable to the Bank, the progress of the Sub-grant Activities and the achievement of its objectives;
 - e. (1) maintain records and accounts adequate to reflect the operations, resources and expenditures related to the Sub-grant Activities; and (2) at the Bank's or the Recipient's request, have such records and accounts audited by independent auditors acceptable to the Bank, in accordance with consistently applied auditing standards acceptable to the Bank, and promptly furnish the records and accounts as so audited to the Recipient and the Bank;
 - f. enable the Recipient and the Bank to inspect the Sub-grant Activity, its operation and any relevant records and documents;
 - g. prepare and furnish to the Recipient and the Bank all such information as the Recipient or the Bank shall reasonably request relating to the foregoing.

- (iii) The Recipient shall exercise its rights and carry out its obligations under each Sub-grant Agreement in such manner as to protect the interests of the Recipient and the Bank and to accomplish the purposes of the Grant. Except as the Bank shall otherwise agree, the Recipient shall not assign,

amend, abrogate or waive any Sub-grant Agreement or any of its provisions.

- (e) Annual Work Plans: The Recipient, through MOFALI, shall: (i) prepare and furnish to the Bank by November 30 in each year during the implementation of the Project, a draft Annual Work Plan for review and comment, summarizing the implementation progress of the Project for the said year and the Project activities to be undertaken in the following calendar year, including the proposed annual budget for the Project; (ii) taking into account the Bank's comments, finalize and furnish to the Bank no later than December 15 in each year, during the implementation of the Project, the Annual Work Plan, satisfactory to the Bank; and (iii) thereafter ensure the implementation of the Project during the following calendar year in accordance with the Annual Work Plan agreed with the Bank and in a manner satisfactory to the Bank. The Recipient, shall not amend, suspend, abrogate, or waive said Annual Work Plans or any provision thereof without the prior written agreement of the Bank.

2.04. **Environmental and Social Standards.**

- (a) The Recipient shall ensure that the Project is carried out in accordance with the Environmental and Social Standards, in a manner acceptable to the Bank.
- (b) Without limitation upon paragraph (a) above, the Recipient shall ensure that the Project is implemented in accordance with the Environmental and Social Commitment Plan ("ESCP"), in a manner acceptable to the Bank. To this end, the Recipient shall ensure that:
 - (i) the measures and actions specified in the ESCP are implemented with due diligence and efficiency, and provided in the ESCP;
 - (ii) sufficient funds are available to cover the costs of implementing the ESCP;
 - (iii) policies and procedures are maintained, and qualified and experienced staff in adequate numbers are retained to implement the ESCP, as provided in the ESCP; and
 - (iv) the ESCP, or any provision thereof, is not amended, repealed, suspended or waived, except as the Bank shall otherwise agree in writing, as specified in the ESCP, and ensure that the revised ESCP is disclosed promptly thereafter.
- (c) In case of any inconsistencies between the ESCP and the provisions of this Agreement, the provisions of this Agreement shall prevail.
- (d) The Recipient shall ensure that:
 - (i) all measures necessary are taken to collect, compile, and furnish to the Bank through regular reports, with the frequency specified in the ESCP, and promptly in a separate report or reports, if so requested by the Bank, information on the status of compliance with the ESCP and the environmental and social instruments referred to therein, all such reports in form and substance acceptable to the Bank, setting out, *inter alia*: (A) the status of implementation of the ESCP; (B) conditions, if any, which interfere or threaten to interfere with the implementation

of the ESCP; and (C) corrective and preventive measures taken or required to be taken to address such conditions; and

- (ii) the Bank is promptly notified of any incident or accident related to or having an impact on the Project which has, or is likely to have, a significant adverse effect on the environment, the affected communities, the public or workers, in accordance with the ESCP, the environmental and social instruments referenced therein and the Environmental and Social Standards.
- (e) The Recipient shall establish, publicize, maintain and operate an accessible grievance mechanism, to receive and facilitate resolution of concerns and grievances of Project-affected people, and take all measures necessary and appropriate to resolve, or facilitate the resolution of, such concerns and grievances, in a manner acceptable to the Bank.

2.05. Project Monitoring, Reporting and Evaluation.

- (a) The Recipient shall ensure that each Project Report is furnished to the Bank not later than one (1) month] after each calendar semester, covering the calendar semester.
- (b) The Recipient shall carry out, not later than eighteen (18) months after the date of this Agreement, or such other period as may be agreed by the Bank, a midterm review to assess the status of Project implementation, as measures against the performance indicators set forth in the Project Operations Manual. Such review shall include an assessment of: (i) the progress in implementation; (ii) the results of monitoring and evaluation activities; (iii) the progress on procurement and disbursement; (iv) compliance with safeguard requirements; (v) adequacy of implementation arrangements; and (vi) the need to make any adjustments to the Project to improve performance.
- (c) Except as may otherwise be explicitly required or permitted under this Agreement or as may be explicitly requested by the Bank, in sharing any information, report or document related to the activities described in Article 2.01 of this Agreement, the Recipient, through MOFALI, shall ensure that such information, report or document does not include Personal Data.

**Article III
Withdrawal of Grant Proceeds**

3.01. **Eligible Expenditures.** The Recipient may withdraw the proceeds of the Grant in accordance with the provisions of: (a) Article III of the Standard Conditions; and (b) this Section; to finance Eligible Expenditures in the amount allocated and, if applicable, up to the percentage set forth against each Category of the following table.

Category	Amount of the Grant Allocated (expressed in USD)	Percentage of Expenditures to be Financed (inclusive of Taxes)
(1) Goods	534,700	100%

(2) Training	833,954	100%
(3) Goods	200,000	100%
(4) Operating Costs	269,640	100%
(5) Sub-grants	914,000	100% of the amount disbursed
TOTAL AMOUNT	2,752,294	

3.02. **Withdrawal Conditions.** Notwithstanding the provisions of Section 3.01 of this Agreement, no withdrawal shall be made:

- (a) for payments made prior to the date of this Agreement; or
- (b) for Sub-grants under Category (5) unless and until the Bank is satisfied that the Recipient has adopted the Sub-grant Implementation Manual in manner and substance acceptable to the Bank.

3.03. **Withdrawal Period.** The Closing Date is December 31, 2026.

Article IV Effectiveness; Termination

4.01. This Agreement shall not become effective until evidence satisfactory to the Bank has been furnished to the Bank that the Project Operations Manual has been duly adopted by the Recipient in form and substance satisfactory to the Bank.

4.02. Except as the Recipient and the Bank shall otherwise agree, this Agreement shall enter into effect on the date upon which the Bank dispatches to the Recipient notice of its acceptance of the evidence required pursuant to Section 4.01 (“Effective Date”). If, before the Effective Date, any event has occurred which would have entitled the Bank to suspend the right of the Recipient to make withdrawals from the Grant Account if this Agreement had been effective, the Bank may postpone the dispatch of the notice referred to in this Section until such event (or events) has (or have) ceased to exist.

4.03. *Termination for Failure to Become Effective.* This Agreement and all obligations of the parties under it shall terminate if it has not entered into effect by the date ninety (90) days after the date of this Agreement, unless the Bank, after consideration of the reasons for the delay, establishes a later date for the purpose of this Section. The Bank shall promptly notify the Recipient of such later date.

Article V Recipient’s Representative; Addresses

5.01. **Recipient’s Representative.** The Recipient’s Representative referred to in Section 7.02 of the Standard Conditions is its Minister at the time responsible for finance.

5.02. **Recipient's Address.** For purposes of Section 7.01 of the Standard Conditions: (a) the Recipient's Address is:

Ministry of Finance
Government Building II
S. Danzan Street 5/1
Ulaanbaatar 15160
Mongolia; and

(b) the Recipient's Electronic Address is:

Facsimile:
976-51-264908

5.03. **Bank's Address.** For purposes of Section 7.01 of the Standard Conditions: (a) the Bank's address is:

International Bank for Reconstruction and Development/International Development Association
1818 H Street, N.W.
Washington, D.C. 20433
United States of America; and

(b) the Bank's Electronic Address is:

Telex:

Facsimile:

248423 (MCI) or
64145 (MCI)]

1-202-477-6391