

100 - Grasslands & Savannas (06752)

The World Bank
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL DEVELOPMENT ASSOCIATION

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March 19, 2012

Mr. Daniel Alberto Almirón
Secretario de Comisión Directiva
Aves Argentinas
Buenos Aires, Argentina

**Re: ARGENTINA: Grant for Grasslands and Savannas of the Southern Cone of South America:
Initiatives for their Conservation Project - GEF MSP Grant No. TF096757
Additional Instructions: Disbursement
Second Restatement**

Dear Mr. Almirón:

I refer to the Letter Agreement (“Agreement”) between the International Bank for Reconstruction and Development (“World Bank”), acting as Implementing Agency of the Global Environment Facility (“GEF”), and *Aves Argentinas* (the “Recipient”), for the benefit of the Argentine Republic (“Member Country”) for the above-referenced project, dated 23 April 2010. The Agreement provides that the World Bank may issue additional instructions regarding the withdrawal of the proceeds of Grant TF096757 (“Grant”). This letter (“Disbursement Letter”), as revised from time to time, constitutes the additional instructions.

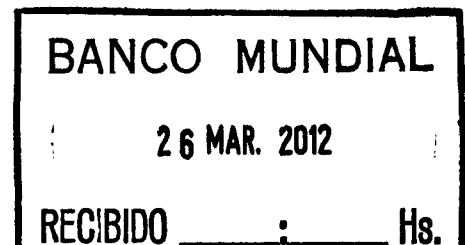
This Disbursement Letter is the Second Restatement of the Disbursement Letter dated 23 April 2010 and restated on January 1, 2012 for the above referenced project restating Section II(vi) to modify the designated account currency and ceiling. All other provisions of the Disbursement Letter dated 23 April 2010 and its Amendment dated January 1, 2012 shall remain in force and effect.

The attached *World Bank Disbursement Guidelines for Projects*, dated May 1, 2006, (“Disbursement Guidelines”) (Attachment 1), are an integral part of the Disbursement Letter. The manner in which the provisions in the Disbursement Guidelines apply to the Grant is specified below. Sections and subsections in parentheses below refer to the relevant sections and subsections in the Disbursement Guidelines and, unless otherwise defined in this letter, the capitalized terms used have the meanings ascribed to them in the Disbursement Guidelines.

I. Disbursement Arrangements

(i) Disbursement Methods (section 2). The following Disbursement Methods may be used under the Grant:

- Reimbursement
- Advances
- Direct Payment



(ii) Disbursement Deadline Date (subsection 3.7). The Disbursement Deadline Date is 4 months after the Closing Date as specified in the Grant Agreement. Any changes to this date will be notified by the World Bank.

II. Withdrawal of Grant Proceeds

(i) Authorized Signatures (subsection 3.1). A letter in the Form attached (Attachment 2) should be furnished to the World Bank at the address indicated below providing the name(s) and specimen signature(s) of the official(s) authorized to sign Applications:

The World Bank
Torre Bouchard
Bouchard 547,
Buenos Aires, Argentina
Attention: Penelope Brook, Country Director

(ii) Applications (subsections 3.2 - 3.3). Please provide completed and signed (a) applications for withdrawal, together with supporting documents, to the address indicated below:

Banco Mundial
Sector Comercial Norte,
Quadra 02, Lote A, Ed. Corporate Finance Center
7º andar
70712-900 Brasilia, D.F.
Brazil
Attention: Loan Department

(iii) Electronic Delivery (subsection 3.4) The World Bank may permit the Recipient to electronically deliver to the World Bank Applications (with supporting documents) through the World Bank's Client Connection, web-based portal. The option to deliver Applications to the World Bank by electronic means may be effected if: (a) the Recipient has designated in writing, pursuant to the terms of subparagraph (i) of this Section, its officials who are authorized to sign and deliver Applications and to receive secure identification devices ("Tokens") from the World Bank for the purpose of delivering such Applications by electronic means; and (b) all such officials designated by the Recipient have registered as users of Client Connection. If the World Bank agrees, the World Bank will provide the Recipient with Tokens for the designated officials. Following which, the designated officials may deliver Applications electronically by completing Form 2380, which is accessible through Client Connection (<https://clientconnection.worldbank.org>). The Recipient may continue to exercise the option of preparing and delivering Applications in paper form. The World Bank reserves the right and may, in its sole discretion, temporarily or permanently disallow the electronic delivery of Applications by the Recipient.

(iv) Terms and Conditions of Use of Tokens to Process Applications. By designating officials to accept Tokens and by choosing to 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 Devices in connection with Use of Electronic Means to Process Applications and Supporting Documentation* (“Terms and Conditions of Use of Tokens”) provided in Attachment 3; and (b) to deliver the Terms and Conditions of Use of Tokens to each such official and to cause such official to abide by those terms and conditions.

(v) **Minimum Value of Applications (subsection 3.5).** The Minimum Value of Applications is equivalent to US\$20,000 for Direct Payment and Reimbursement.

(vi) **Advances (sections 5 and 6) to Unidad de Coordinación de Préstamos Sectoriales (UCPS).**

- **Type of Designated Account (subsection 5.3):** Segregated
- **Currency of Designated Account (subsection 5.4):** ARS – Argentine Pesos
- **Financial Institution at which the Designated Account Will Be Opened (subsection 5.5):** Banco de la Nación Argentina
- **Ceiling (subsection 6.1):** ARS\$600,000.

III. Reporting on Use of Grant Proceeds

(i) **Supporting Documentation (section 4).** Supporting documentation should be provided with each application for withdrawal as set out below:

- **For requests for Reimbursement:**
 - Summary Statement in the form attached (Attachment 4) with records evidencing eligible expenditures (e.g., copies of receipts, supplier invoices) for payments made for:
 - Consulting Services with firms under contracts costing US\$100,000 equivalent per contract or more;
 - Consulting Services with individuals under contracts costing US\$50,000 equivalent per contract or more; and
 - Statement of Expenditure in the form attached (Attachment 5) costs that do not exceed the thresholds established above.
- **For reporting eligible expenditures paid from the Designated Account:**
 - Summary Statement in the form attached (Attachment 4) with records evidencing eligible expenditures (e.g., copies of receipts, supplier invoices) for payments made for:
 - Consulting Services with firms under contracts costing US\$100,000 equivalent per contract or more;
 - Consulting Services with individuals under contracts costing US\$50,000 equivalent per contract or more;

- Statement of Expenditure in the form attached (Attachment 5) costs that do not exceed the thresholds established above; and,
 - A Designated Account activity statement in the form attached (Attachment 6); with a copy of the Designated Account Bank statement.
- ***For requests for Direct Payment:*** records evidencing eligible expenditures, e.g., copies of receipts, supplier invoices

(ii) Frequency of Reporting Eligible Expenditures Paid from the Designated Account (subsection 6.3): Quarterly

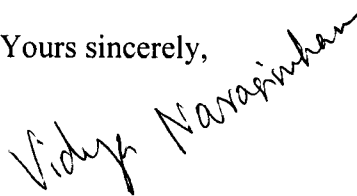
IV. Other Important Information

For additional information on disbursement arrangements, please refer to the Disbursement Handbook available on the World Bank's public website at <https://www.worldbank.org> and its secure website "Client Connection" at <https://clientconnection.worldbank.org>. Print copies are available upon request.

If you have not already done so, the World Bank recommends that you register as a user of the Client Connection website (<https://clientconnection.worldbank.org>). From this website you will be able to download Applications, monitor the near real-time status of the Grant, and retrieve related policy, financial, and procurement information. All Recipient officials authorized to sign and deliver Applications by electronic means are required to register with Client Connection before electronic delivery can be effected. For more information about the website and registration arrangements, please contact the World Bank by email at clientconnection@worldbank.org.

If you have any queries in relation to the above, please contact the World Bank's trust fund team by sending an email to loa-tf@worldbank.org, using the above reference.

Yours sincerely,



Vidya Narasimhan
Finance Officer, CTRLD

Attachments (as previously provided in the original letter)

Prepared by:

Cleared with: