

January 24, 2024

Ms. Azucena María Arbeleche
Minister of Economy and Finance
Ministry of Economy and Finance
Colonia 1089, 3rd floor
Montevideo, Uruguay

Re: IBRD Loan 9615-UY (Institutional Strengthening for Greater Competitiveness in Uruguay Project)
Additional Instructions: Disbursement and Financial Information Letter

Dear Minister:

I refer to the Loan Agreement between the *República Oriental del Uruguay* (“Borrower”) and the International Bank for Reconstruction and Development (“Bank”) for the above-referenced Project. 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 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 Loan Funds, and Reporting of Uses of Loan Funds for the project

(i) Disbursement Arrangements

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

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 minimum value of applications and processing of advances), instructions on supporting documentation, and frequency of reporting on the Designated Account.

(ii) Withdrawal Applications (Electronic Delivery) ¹

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

¹ Section 10.01 (c) of the General Conditions

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 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.

II. Financial Reports and Audits ¹

- (i) **Financial Reports.** The Borrower, through the Ministry of Economy and Finance (MEF), shall prepare and furnish to the Bank, not later than forty-five (45) days after the end of each calendar semester, interim unaudited financial reports (“IFR”) for the Project covering the semester, in form and substance satisfactory to the Bank.
- (ii) **Audits.** Each audit of the Financial Statements shall cover the period of one 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 through MEF, not later than six (6) 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 using the above reference.

Yours sincerely,

Marianne Fay

Marianne Fay
Country Director
Argentina, Paraguay and Uruguay

¹ Section 5.09 of the General Conditions

Attachments

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

Schedule 1: Disbursement Provisions

Basic Information					
IBRD Loan No.	9615-UY	Country	Uruguay	Closing Date	Section III.B.2 of Schedule 2 to the Loan Agreement.
		Borrower	<i>República Oriental del Uruguay</i>		
		Name of the Project	Institutional Strengthening for Greater Competitiveness in Uruguay Project	Disbursement Deadline Date	<i>Subsection 3.7 **</i>
Disbursement Methods and Supporting Documentation					
Disbursement Methods <i>Section 2 (**)</i>	Methods	Supporting Documentation <i>Subsections 4.3 and 4.4 (**)</i>			
Direct Payment	Yes	<ul style="list-style-type: none"> • Copy of records (e.g., invoices and receipts) 			
Reimbursement	Yes	<ul style="list-style-type: none"> • Statement of Expenditure (SOE) in the format provided in Attachment 2 of the DFIL; and 			
Advance (into a Designated Account)	Yes	<ul style="list-style-type: none"> • Statement of Expenditures (SOE) in the format provided in Attachment 2 of the DFIL; and • Designated Account Activity Statement, in the form provided in Attachment 3, with a copy of the bank statement. 			
Special Commitments	No	Not applicable			
Designated Account (Sections 5 and 6 **)					
Type	Segregated		Ceiling	Fixed	
Financial Institution – Name	Central Bank of Uruguay		Currency	USD	
Frequency of Reporting <i>Subsection 6.3 (**)</i>	Quarterly or more often is needed		Amount	1, 600,000	
Minimum Value of Applications (subsection 3.5)					
The minimum value of applications for Reimbursement and Direct Payment is USD 100,000 equivalent.					
Authorized Signatures (<i>Subsection 3.1 and 3.2 **</i>) <i>The form for Authorized Signatories Letter is provided in Attachment 1 of this letter</i> <i>Withdrawal and Documentation Applications (Subsection 3.3 and 3.4 **)</i>					
<p>Authorized Signatures: The form for Authorized Signature Letter is provided in Attachment 1. The ASL should be submitted electronically through the Bank’s Client Connection system providing the name(s) and specimen signature(s) of the official(s) authorized to sign Applications. For manually submission, the ASL should be furnished to the Bank at the address indicated below:</p> <p style="text-align: center;">The World Bank 1818 H Street, N.W. Washington, DC 20433, USA Attention: Marianne Fay, Country Director</p> <p>Applications: Completed Applications for withdrawal, together with supporting documents, should be provided through the Bank’s Client Connection, web-based portal, following the instructions for electronic delivery. In the case the Borrower does not have internet access, the Bank may permit the delivery of Applications for withdrawal, together with supporting documents, to the following address:</p>					

Banco Mundial
SCES Trecho 3, Lote 5, Polo 8, S/N70200-003 Brasilia, D.F., Brazil
Attention: Loan Operations

Additional Information

Form of Authorized Signatory Letter

[Letterhead]
Ministry of Economy
[Street address]

[DATE]

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

Attention: [Country Director]¹

Dear [Country Director]:

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

I refer to the Loan Agreement (Agreement²) 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 ² [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, ³ [one/two/three] of the persons whose authenticated specimen signatures appear below is/are authorized on behalf of the Borrower, acting [individually / jointly⁴] 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 shall 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.

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.

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

² 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.*

³ 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.*

⁴ 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.*

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]¹

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

Attachment 2

BANCO INTERNACIONAL DE RECONSTRUCCIÓN Y FOMENTO
Certificado de Gastos

PAGOS REALIZANDO DURANTE EL PERÍODO DE: AL

LOS PAGOS LISTADOS FUERON INCURRIDOS DURANTE EL PERIODO RETROACTIVO (SI o NO):
LOS PAGOS LISTADOS FUERON INCURRIDOS ANTES DE LA FECHA DE CIERRE (SI o NO):

PRESTAMO/CREDITO/DONACION NO.: NO. SOLICITUD: NO. HOJA: NO. CATEGORIA: HOJA NO.:
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													CUENTA DESIGNADA SOLAMENTE		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Nombre del Proveedor	Breve descripción del gasto	Código del gasto	Contrato Sujeto a revisión previa (SI o NO)	Registro del contrato en C.C.	Moneda del contrato	Monto Total del Contrato	Monto acumulado del contrato (incluido en SOEs anteriores)	Número de la Factura o Recibo	Fecha del Pago	Monto Pagado al Proveedor	% Financ. por BIRF	Monto Admisible (Col 11 X 12)	Tasa de Cambio	Fecha Débito Cuenta Designada	Cantidad Debitada Cuenta Designada (Col 13 / 14)
												0.00			0.00
												0.00			0.00
												0.00			0.00
												0.00			0.00
												0.00			0.00
												0.00			0.00
												0.00			0.00
										0.00		0.00		TOTAL	0.00

DOCUMENTACIÓN DE RESPALDO PARA ESTE CERTIFICADO DE GASTOS ESTÁ EN: *(Indique el local)*

Instrucciones: Preparar un Certificado de Gastos para cada Categoría

Columna 1: Informe el nombre del proveedor

Columna 2: Hacer una breve descripción del gasto (ejemplo: honorarios dic/2012, consultoría, servicio de limpieza, viáticos, servicios de auditoría, etc).

Columna 3: Identificar cual tipo de gasto fue hecho (ejemplo: CS: consultoría / CW: obras / GO: bienes / OP: costos operativos / TR: entrenamiento / NCS: servicios de no consultoría / SP: Subproyectos)

Columna 4: Informar si el contrato fue o no sometido a revisión previa del Banco Mundial.

Columna 5: Informar número de registro del contrato en Client Connection

Columna 6: Informar moneda del contrato

Columna 7: Informar valor del contrato (en la moneda que fue indicada en la columna 6)

Columna 8: Informar valor del contrato que ya fue pagado, incluido en SOEs anteriores.

Columna 9: Informar el número de la factura o recibo del proveedor

Columna 10: Informar fecha del pago al proveedor

Columna 11: Informar valor pagado al proveedor, en la moneda indicada en la factura.

Columna 12: Indicar el porcentual de financiamiento (de acuerdo al convenio de préstamo/donación)

Columna 13: Cálculo del monto admisible para financiamiento (resultado de la multiplicación de la columna 11 por la 12). Para los casos en que el porcentual de financiamiento es de 100%, los valores de esa columna serán los mismos presentados en la columna 11.

Columna 14: Indicar la tasa de cambio. Favor tener en cuenta que la tasa de cambio a ser utilizada debe ser la tasa de internalización de los fondos. Es decir que, el proyecto debe utilizar la misma tasa que fue utilizada para transformar los dólares que el Banco envió al proyecto en moneda local. Ese punto es muy importante, ya el Banco no reconoce diferencias de cambio como gasto elegible de financiamiento.

Columna 15: Fecha que en la cual el proyecto retiró los fondos de la cuenta designada (en dólares) y los envió a la cuenta operativa (en moneda local).

Columna 16: Cálculo de la columna 13 / columna 14. Esa columna refleja en monto equivalente en dólares del gasto realizado, que será considerado por el Banco para documentación.

CONCILIACION DE LA CUENTA DESIGNADA

Préstamo / Crédito / Donación N°:

Nombre del Banco:

Número de la Cuenta:

	USD
1. Total de Depósitos	-
2. Menos Total que ya fue documentado	-
3. Saldo Pendiente (por documentar)	-
4. Saldo de la Cuenta Designada en <u> / / </u> (de acuerdo al Estado Bancario Adjunto)	-
5. Monto a ser documentado en la presente Solicitud N° _____	-
6. Más monto pendiente de reposición por el BIRF ¹	-
7. Más retiros efectuados aún no solicitados al BIRF ²	-
8. Menos montos debitados después de la fecha del estado bancario adjunto	-
9. Menos intereses generados por la Cuenta Designada	-
10. Total (4 + 5 + 6 + 7+ 8 - 9)	-
11. Discrepancias entre (3 y 10)	-

Observaciones:

1 Valor pendiente de reposición por el BIRF	
Solicitud N°	Monto
	-
	-
	-
	-

2 Retiros efectuados aún no solicitados al BIRF		
Fecha	Descripción	Monto

Obs.: La moneda de conciliación bancaria debe ser la misma moneda de la Cuenta Designada

1. Llenar con la suma de todos los importes que fueron adelantados por el Banco a la Cuenta Designada*
2. Llenar con la suma de todos los importes que ya fueron documentados al Banco*
3. Línea 1 menos Línea 2*
4. Llenar con el importe que se ve en el saldo del estado bancario enviado para la cuenta designada.
5. Llenar con el importe total que será documentado en la presente solicitud
6. Llenar sólo en el caso de tener previas solicitudes que ya fueron pagadas por el Banco, pero cuyos valores todavía no están reflejadas en el estado bancario enviado.
7. Llenar con el valor que fue retirado de la Cuenta Designada y que todavía no ha sido reportado y/o se encuentra en la cuenta operativa (detallar montos en las observaciones)
8. Llenar solamente si algún importe fue retirado de la Cuenta Designada después de la fecha del estado bancario de la Cuenta Designada que está siendo presentado
9. Llenar solamente en el caso que la Cuenta Designada tenga generado intereses.

* Disponible para consulta en el Client Connection (Desembolsos -> Cuentas Designadas/UN)