



FARIS H. HADAD-ZERVOS
Country Director for Maldives, Nepal and Sri Lanka
South Asia Region

10-Apr-2024

Hon. Mohamed Shafeeq
Minister of Finance
Ministry of Finance
Ameenee Magu 20379, Male
Republic of Maldives

Dear Honorable Minister:

Re: Maldives: Enhancing Employability and Resilience of Youth Project
(Credit No. 6443-MV/Grant No. D480-MV)
Amendment to Financing Agreement

We refer to the Financing Agreement (“Financing Agreement”) between the Republic of Maldives (“Recipient”) and the International Development Association (“Association”), dated July 25, 2019, for the above-mentioned Project.

We also refer to the letter dated January 7, 2024 from the Recipient, requesting the Association to restructure the Project resulting in certain amendments to the Financing Agreement. The Association concurs with your request and proposes to amend the Financing Agreement as follows:

1. Reference to “Ministry of Higher Education” or “MoHE” is hereby deleted in the entire Financing Agreement and replaced with “Ministry of Higher Education, Labor and Skills Development” or “MoHELSD”
2. Reference to “Ministry of Economic Development” or “MoED” is hereby deleted in the entire Financing Agreement and replaced with “Ministry of Economic Development and Trade” or “MoEDT”).
3. The withdrawal table set forth in Section III.A of Schedule 2 is amended to read as follows:

Category	Amount of the Credit Allocated (expressed in SDR)	Amount of the Grant Allocated (expressed in SDR)	Percentage of Expenditures to be Financed (inclusive of Taxes)
(1) Goods, works, nonconsulting services, consulting services, Training and Workshops	3,760,751	3,534,920	100%

and Incremental Operating Costs of MoHELSD under the Project			
(2) Start-up Fund Awards under Part 1 of the Project (MoHELSD)	0	0	100%
(3) Emergency Expenditures for the CER of the Project (MoHELSD)	0	0	100%
4) Goods, works, nonconsulting services, consulting services, Training and Workshops and Incremental Operating Costs for MoEDT under the Project	3,539,249	2,704,600	100%
5) Start-up Fund Awards under Part 1 of the Project (MoEDT)	0	1,060,480	100%
6) Emergency Expenditures for the CER of the Project (MoEDT)	0	0	100%
TOTAL AMOUNT	7,300,000	7,300,000	

4. The Definitions of “MoHE” and “MoED” are deleted from the Appendix.
5. The following new Definitions are incorporated in alphabetical order in the Appendix, and renumbered in accordance with such insertions:

“Ministry of Higher Education, Labor and Skills Development” or “MoHELSD” means the Recipient’s Ministry of Higher Education, Labour and Skills Development, or any successor thereto.

“Ministry of Economic Development and Trade” or “MoEDT” means the Recipient’s Ministry of Economic Development and Trade, or any successor thereto.

Except as specifically amended in this letter of amendment, all other provisions of the Financing Agreement shall remain unchanged and in full force and effect.

Please confirm your agreement to the foregoing on behalf of the Recipient by signing and dating two originals of this letter, retaining one original for your records and returning the other original to the Association. Upon receipt by the Association of the duly countersigned original of this letter, the amendments herein shall become effective as of the date of the countersignature.

Sincerely,
INTERNATIONAL DEVELOPMENT ASSOCIATION



Faris H. Hadad-Zervos
Country Director for Maldives, Nepal and Sri Lanka

AGREED
REPUBLIC OF MALDIVES

By:  _____
Name: Mohamed Shafeeq
Title: Minister of Finance
Date: 04-Jun-2024