



BOUTHEINA GUERMAZI  
Director, Regional Integration  
Africa and Middle East and North Africa

Date: 26-May-2022

Dr. K.Y. Amoako  
President  
African Center for Economic Transformation (“ACET”)  
7 Yiyiwa Street, Abelemkpe  
Accra, Ghana

**Re: Grant No. TF0B8445**  
**(Support to Regional Knowledge Capacity on Economic Transformation,**  
**Resilience and Recovery Project)**  
**Additional Instructions: Disbursement and Financial Information Letter**

Dear Dr. Amoako:

I refer to the Grant Agreement (“Agreement”) between the International Development Association (“World Bank”), acting as administrator of the Think Africa Partnership Multi-Donor Trust Fund, and African Center for Economic Transformation (the “Recipient”) for the above-referenced project of even date, herewith. The Standard Conditions, as defined in the Grant Agreement, provide that the World Bank may issue additional instructions regarding the withdrawal of the proceeds of Grant TF0B8445 (“Grant”), and may set out Project specific financial reporting requirements. This letter (“Disbursement and Financial Information Letter”), as revised from time to time, constitutes such additional instructions.

**I. Disbursement Arrangements and Withdrawal of Grant Funds**

The *World Bank Disbursement Guidelines for Projects*, dated February 1, 2017, (“Disbursement Guidelines”) are available in the World 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. 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**

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

**(ii) Withdrawal of Grant Funds (Electronic Delivery)** Section 7.01(c) of the Standard Conditions

The Recipient will deliver Withdrawal Applications (with supporting documents) electronically through the Bank’s web-based portal “Client Connection” at <https://clientconnection.worldbank.org>. This option will be effected after the officials designated in writing by the Recipient who are authorized to sign and deliver Withdrawal Applications have registered as users of “Client Connection”. The designated officials will deliver Applications electronically by completing the Form 2380, which is accessible through “Client Connection”. By signing the Authorized Signatory Letter, 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 electronic means. The Recipient may exercise the option of preparing and delivering Withdrawal 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 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 Credentials in connection with Use of Electronic Means to Process Applications and Supporting Documentation, available in the Bank’s public website at <https://worldbank.org> and “Client Connection”; and (b) to cause such official to abide by those terms and conditions.

**II. Financial Reports and Audits** Section 2.07(a) and (b) of the Standard Conditions

**(i) Financial Reports**

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

**(ii) Audits**

Each audit of the Financial Statements must cover the period of one 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 must be furnished to the Bank 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 World Bank’s website (<http://www.worldbank.org>) and “Client Connection”. 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. 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](mailto:AskLoans@WorldBank.org) using the above reference.

Yours sincerely

*Boutheina Guerhazi*

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Boutheina Guerhazi  
 Director, Regional Integration  
 Africa and Middle East and North Africa

**Attachments**

1. Form of Authorized Signatory Letter
2. Form of Interim unaudited Financial Report (“IFR”)

**Schedule 1 - Disbursement Provisions**

Basic Information					
Grant Number	TF0B8445	Country	African Center for Economic Transformation	Closing Date	Section III.B.2 of Schedule 2 to the Grant Agreement
		Recipient	African Center for Economic Transformation		
		Name of the Project	Support to Regional Knowledge Capacity on Economic Transformation, Resilience and Recovery Project	Disbursement Deadline Date <i>Subsection 3.7 **</i>	Four (4) months after the closing date
Disbursement Methods, and Supporting Documentation					
Disbursement Methods <i>Section 2 (**)</i>	Methods Available	Supporting Documentation <i>Subsections 4.3 and 4.4 (**)</i>			
Direct Payment	Yes	Copy of Records			
Reimbursement	Yes	Interim unaudited Financial Report in the format provided in Attachment 2 of the DFIL			
Advance (into a Designated Account)	Yes	Interim unaudited Financial Report in the format provided in Attachment 2 of the DFIL			
Special Commitments	Yes	Copy of Letter of Credit			
Designated Account (Section 5 and 6 **)					
Type	Segregated managed by ACET PIU			Ceiling	Variable
Financial Institution - Name	Citibank N.A.			Currency	USD
Frequency of Reporting, <i>Subsection 6.3 (**)</i>	Quarterly			Amount	Two-quarter forecast as per the IFR approved by the TTL
<i>Minimum Value of Applications (subsection 3.5)</i>					
The Minimum Value of Applications for Reimbursement, Direct Payment and Special Commitment is USD 50,000 equivalent.					
<b>Authorized Signatures</b> ( <i>Subsection 3.1 and 3.2 **</i> ) <i>The form for Authorized Signatories Letter is provided in Attachment 1 of this letter</i>					
<b>Withdrawal and Documentation Applications</b> ( <i>Subsection 3.3 and 3.4 **</i> )					
ASL and all Withdrawal Applications and its supporting documentation will be electronically sent via the Bank's system Client Connection.					
Additional Information					
None					

\* Select the agreed supporting documentation, and add the following "in the format provided in **Attachment 2** of this letter"

\*\* Sections and subsections indicated relate to the **Disbursement Guidelines for Investment Project Financing dated February 2017**.

Form of Authorized Signatory Letter  
[Letterhead]  
African Center for Economic Transformation  
[Street address]  
[City] [Country]

[DATE]

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

Attention: [Country Director]

**Re: Grant No. TF0B8445**  
**(Support to Regional Knowledge Capacity on Economic Transformation,**  
**Resilience and Recovery Project)**

Dear [Country Director]:

I refer to the [Grant] [Letter] Agreement (“Agreement”) between the [International Bank for Reconstruction and Development/International Development Association] (“[World Bank]”[“Association”]), acting as [*an implementing agency of the Global Environmental Facility*] [*administrator of the Global Partnership on Output-based Aid*] [*administrator of name of the trust fund*], and [*name of recipient*] (the “Recipient”), dated \_\_\_\_\_, providing the above Grant. For the purposes of Section 3.04 (b) of the Standard Conditions, as defined in the Agreement, any [<sup>1</sup>one] 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 [World Bank] [Association], <sup>2</sup>[each] of the persons whose authenticated specimen signatures appears below is authorized on behalf of the Recipient, acting <sup>3</sup>[individually] <sup>4</sup>[jointly], to deliver Applications, and evidence in support thereof on the terms and conditions specified by the [World Bank] [Association].

<sup>5</sup>[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 [World Bank]

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<sup>1</sup> Instruction to the Recipient when sending this letter to the World Bank: 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 final letter that is sent to the World Bank/Association.*

<sup>2</sup> 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 final letter that is sent to the World Bank/Association.*

<sup>3</sup> Instruction to the Recipient: Use this bracket if any one of the authorized persons may sign; if this is not applicable, please delete. *Please delete this footnote in final letter that is sent to the World Bank/Association.*

<sup>4</sup> Instruction to the Recipient: Use this bracket only if several individuals must jointly sign each Application; if this is not applicable, please delete. *Please delete this footnote in final letter that is sent to the World Bank/Association.*

[Association] by electronic means. In full recognition that the [World Bank] [Association] 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 [World Bank] [Association] that it will cause such persons to abide by those terms and conditions.]

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

[Name], [position]                      Specimen Signature: \_\_\_\_\_

[Name], [position]                      Specimen Signature: \_\_\_\_\_

[Name], [position]                      Specimen Signature: \_\_\_\_\_

Yours truly,

/ signed /

\_\_\_\_\_  
[Position]

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<sup>5</sup> 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 final letter that is sent to the World Bank/Association.*

**Attachment 2 – Interim unaudited Financial Statements**

<b>ACET</b>
<b>Project PCU</b>
<b>Support to Regional Knowledge Capacity for Economic Transformation, Resilience and Recovery</b>
<b>Credit No. IDA XXXXX</b>
<b>INTERIM FINANCIAL REPORT (IFR) FOR THE QUARTER ENDED - XXXXX</b>
<b>Prepared: Project Accountant .....</b>
<b>Reviewed By: Head of Accounts.....</b>

PROJECT IMPLEMENTING ENTITY:	ACET				
PROJECT NAME:	Support to Regional Knowledge Capacity for Economic Transformation, Resilience and Recovery				
IBRD CREDIT/GRANT NO.	IDA				
REPORT:	INTERIM FINANCIAL REPORT (IFR)				
THIS SCHEDULE:	STATEMENT OF SOURCES AND USES OF FUNDS -By Components				
PERIOD OF REPORT:	QUARTER ENDING -XXXX				
REPORTING CURRENCY:	US DOLLARS				
		Reference to Detail	Current Quarter	Year to Date	Cumulative to Date
<b>Opening cash Balances</b>					
IDA Designated Account A -USD					
Project Bank Accounts -Local Currency (if any)					
Interest Account					
Cash-in hand			-	-	-
<b>TOTAL OPENING BALANCES</b>	<b>A</b>	<b>A</b>	-	-	-
<b>Add: Funds Received during the quarter/Period</b>					
IDA Designated Account A -USD					
Project Bank Accounts -Local Currency					
Others - Interest Earned - USD Acc					
<b>TOTAL FUNDS RECEIVED DURING THE PERIOD</b>	<b>B</b>	<b>B</b>	-	-	-
<b>TOTAL FUNDS AVAILABLE</b>	<b>C=(A+B)</b>	<b>C=(A+B)</b>	-	-	-
<b>Less: Uses of funds, by Project Components</b>	Component	DA - ACCOUNT			
<b>Component 1 - Amplifying the knowledge base and policy design for economic transformation</b>	1				
Goods	1				
Works	1				
Grants	1				
Consultancy Services	1				
<b>Sub Total For Component 1</b>			-	-	-
<b>Component 2 -Supporting regional and domestic knowledge capacity for COVID-19 recovery and resilience</b>	2				
Goods	2				
Grants	2				
Consultancy Services	2				
<b>Sub Total For Component 2</b>			-	-	-
<b>Component 3 -Building the bridge to policy impact through Fellowship Programs</b>	3				
Goods	3				
Consultancy & Non Consultancy Services	3				
<b>Sub Total For Component 3</b>			-	-	-
<b>Component 4 -Project Implementation Support</b>	4				
Goods	4				
Consultancy Services	4				
Training & Operational Cost	4				
<b>Sub Total For Component 4</b>			-	-	-
<b>Total Project Expenditure for the Period</b>	<b>D</b>	<b>D</b>			
<b>Net Cash Available</b>	<b>E=C-D</b>	<b>E=C-D</b>			
<b>Closing bank balances</b>					
IDA Designated Account A -USD			-	-	-
Project Bank Accounts -Local Currency			-	-	-
Advances to IMA			-	-	-
<b>Total Closing Bank Balances</b>	<b>g</b>	<b>g</b>	-	-	-
<b>Difference - to be explained</b>	<b>h=f-g</b>	<b>h=f-g</b>	-	-	-
<b>Av Exch Rate For the Period</b>					



PROJECT IMPLEMENTING ENTITY:	ACET				
PROJECT NAME:	Support to Regional Knowledge Capacity for Economic Transformation, Resilience and Recovery				
IBRD CREDIT/GRANT NO.	IDA.....				
REPORT:	INTERIM FINANCIAL REPORT (IFR)				
THIS SCHEDULE:	STATEMENT OF SOURCES AND USES OF FUNDS - CATEGORY				
PERIOD OF REPORT:	QUARTER ENDING -XXXX				
REPORTING CURRENCY:	US DOLLARS				
		Referece to Detail	Current Quarter	Year to Date	Cumulative to Date
Opening cash Balances					
IDA Designated Account A -USD					
Project Bank Accounts -Local Currency					
Interest Account					
Cash-in hand			-	-	-
<b>TOTAL OPENING BALANCES</b>	<b>A</b>	<b>A</b>	<b>-</b>	<b>-</b>	<b>-</b>
Add: Funds Received during the quarter/Period					
IDA Designated Account A -USD					
Project Bank Accounts -Local Currency					
Others - Interest Earned - USD Acc					
<b>TOTAL FUNDS RECEIVED DURING THE PERIOD</b>	<b>B</b>	<b>B</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL FUNDS AVAILABLE</b>	<b>C=(A+B)</b>	<b>C=(A+B)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Uses of funds, by Project Category	Category				
Eligible Expenditures Program(EEP) under <b>Parts 1 and 2</b> of the Project.	1				
Goods, Consultants' services, Operating Costs, and Training and Workshops under <b>Part 3 and 4</b> of the Project					
<b>Total Project Expenditure for the Period - By Categories</b>	<b>D</b>	<b>D</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Cash Available</b>	<b>E=C-D</b>	<b>E=C-D</b>	<b>-</b>	<b>-</b>	<b>-</b>
Closing bank balances					
IDA Designated Account A -USD			-	-	-
Project Bank Accounts -Local Currency			-	-	-
Interest Account			-	-	-
<b>Total Closing Bank Balances</b>	<b>g</b>	<b>g</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Difference - to be explained</b>	<b>h=f-g</b>	<b>h=f-g</b>	<b>-</b>	<b>-</b>	<b>-</b>
Av Exch Rate For the Period					



PROJECT IMPLEMENTING ENTITY:	ACET			
PROJECT NAME:	Support to Regional Knowledge Capacity for Economic Transformation, Resilience and Recovery			
IBRD CREDIT/GRANT NO.	IDA.....			
REPORT:	INTERIM FINANCIAL REPORT (IFR)			
THIS SCHEDULE:	Designated Account Reconciliation Statement			
PERIOD OF REPORT:	QUARTER ENDING -XXXXX			
REPORTING CURRENCY:	US DOLLARS			
<b>PART I</b>			In US\$	In US\$
1. Cumulative advances to the end of current reporting period				-
2. Cumulative expenditures to the end of last reporting period			-	
3. Outstanding advance to be accounted for (Line 1 minus Line 2)				-
<b>PART II</b>				
4. Opening DA balance at beginning of reporting period, as of				-
5. Add/subtract: cumulative adjustments, if any			-	
6. Add: Advances from World Bank during current reporting period			-	
7. Add Line 5 and Line 6				-
8. Outstanding advances to be accounted for (Add Line 4 and Line 7)				-
9. Closing DA balance at end of current reporting period, as of				-
10. Add/subtract: cumulative adjustments, if any				
11. Add/subtract: Expenditures for the current reporting period			-	
12. Add Line 10 and Line 11				-
13. Add Line 9 and Line 12				-
14. Difference , if any (Line 8 minus Line 13)				-
<b>PART III</b>				
15A. Total forecast amount to be paid by World Bank				-
15B. WA # xxx sent but not yet received				
15C. Total adjusted forecast amount to be paid by World Bank (Line 15A minus Line 15B)				-
16. Less: Closing DA balance after adjustments			-	
17. Adjustments (if any)			-	
18. Add Line 16 and Line 17				-
19. Cash requirement from World bank for next two reporting periods (Line 15C minus Line 18)				-

