

THE WORLD BANK
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL DEVELOPMENT ASSOCIATION

Bhutan Country Office
BDB Building, Norzin Lam
Chubachu, Thimphu, Bhutan.

Mailing Address: P.O. Box 244
Thimphu
Bhutan

February 25, 2021

Dasho Nim Dorji
Secretary
Ministry of Finance
Thimphu

***Re: Bhutan Youth Employment and Rural Entrepreneurship Project
(JSDF Grant No. TF0A6795)
Amendment of Grant Agreement***

Dear Dasho,

1. We refer to the Grant Agreement dated January 23, 2019 between the Kingdom of Bhutan (“Recipient”) and the International Bank for Reconstruction and Development/International Development Association acting as the Administrator of the grant funds provided by Japan (“Donor”) under the Japan Social Development Fund (“World Bank”) in reference to the captioned subject matter (“Grant Agreement”).
2. We also refer to your letter No. MoF/DMEA/DMD/WB/JSDF-YERE/2020/2590 dated November 3, 2020 requesting the extension of the closing date of the captioned project by two years from February 25, 2021 to February 28, 2023. We further refer to the proposal for reallocation as discussed and agreed in the virtual Implementation Support Mission- held on November 2-16, 2020 as endorsed by the Ministry of Finance.
3. In this regard, after due consideration by the Donor, the closing date extension agreed is for eighteen months. Accordingly, effective from the date of this letter, we have established **August 31, 2022** as the later date for the purpose of Section 3.03, Article III of the Grant Agreement.
4. Further, the withdrawal table under Section 3.01, Article III of the Grant Agreement is revised as follows:

| Category | Amount of the Grant Allocated (expressed in USD) | Percentage of Expenditures to be Financed (inclusive of Taxes) |
|---|--|--|
| (1) Goods under the Project | 44,000 | 100% |
| (2) Consulting services and non-consulting services under the Project | 249,200 | 100% |
| (3) Training under the Project | 198,600 | 100% |
| (4) Operating Costs under the Project | 106,000 | 100% |
| (5) Matching Grants under Part 3(b) of the Project | 652,200 | 100% of Matching Grants disbursed |
| TOTAL AMOUNT | 1,250,000 | |

5. All other terms and conditions of the Grant Agreement shall continue to remain the same and in full force.
6. The World Bank will disclose this letter of amendment and related information in accordance with the World Bank's policy on Access to Information. By entering into this letter of amendment, the Recipient consents to such disclosure.
7. Please confirm your agreement to the foregoing on behalf of the Recipient by countersigning and dating the corresponding form of confirmation set forth below, and returning one fully signed original of this letter to us. Upon receipt by the World Bank of the copy of this letter of amendment duly countersigned by the authorized representative of the Recipient, unless indicated otherwise, the above amendments to the Agreement shall become effective as of the date of countersignature.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT/
INTERNATIONAL DEVELOPMENT ASSOCIATION
acting as the Administrator of JSDF



Adama Coulibaly
Resident Representative for Bhutan
South Asia Region

AGREED:
KINGDOM OF BHUTAN

By: 

Name: NIM DORJI

Title: FINANCE SECRETARY

Date: 25/02/2021

Cc:

Dasho Rinzin Dorji, Secretary, Ministry of Agriculture and Forest, Royal Government of
Bhutan