

Re: Guyana: Credit No. 3290-GUA  
(Financial & Private Sector Institutional Development Project)  
Implementation Letter

Dear Sirs:

Please refer to the Development Credit Agreement of even date herewith (Financial & Private Sector Institutional Development Project) entered into by and between the Co-Operative Republic of Guyana (the Borrower) and the International Development Association (the Association).

This letter is the Implementation Letter referred to in Section 1.02 (i) of the Development Credit Agreement.

With respect to paragraph (a) of Section 3.07 of, and Part B.2 of Schedule 2 to, the Development Credit Agreement, annexes A and B hereto set forth the Project's indicators and the list of Eligible SOEs.

With respect to Section 4.01 of the Development Credit Agreement, it is understood that the term "audit" means the examination to be carried out by the external examiner (hired by the Borrower on October 15, 1999) in accordance with the international audit standards issued by the International Federation of Accountants.

Please confirm your agreement with the above and with the annexes by signing this letter in the space provided below.

Very truly yours,

CO-OPERATIVE REPUBLIC OF GUYANA

By /s/ Odeen Ishmael  
Authorized Representative

AGREED AND CONFIRMED:

INTERNATIONAL DEVELOPMENT ASSOCIATION

By /s/ David de Ferranti  
Authorized Representative

Date: November 17, 1999

