

AMENDATORY AGREEMENT

AMENDATORY AGREEMENT entered into between the Korea Development Institute (hereinafter referred to as the “Executing Agency”) and the INTER-AMERICAN DEVELOPMENT BANK (hereinafter referred to as the “Bank”, and together with the Borrower, as the “Parties”).

ARTICLE ONE

The Parties agree to amend the Non-reimbursable Technical Cooperation Agreement No. ATN/KP-15009-RG (hereinafter referred to as the “Amendatory Agreement”) for the Korea-LAC Scholarship Program, (hereinafter referred to as the “Program”), entered into between the Executing Agency and the Bank on March 9, 2016, in the manner and to the extent set forth below.

1. Section Fourth of the Special Conditions of the Agreement is amended to read as follows:

“Fourth. Additional Conditions Precedent to the Disbursement of the Resources of the Contribution. In addition to the conditions precedent referred to in the Section Third above, the disbursement of the resources of the Contribution shall be subject to, and carried out by the Bank upon the fulfillment, to the Bank’s satisfaction, of the following conditions:

(a) An initial fifty percent (50%) of the total amount of the Contribution shall be disbursed once this Agreement has entered into effect and the Executing Agency submits to the Bank a detailed plan to add more partner organizations to host the internship program.

(b) An additional twenty-five percent (25%) of the total amount of the Contribution shall be disbursed once the Executing Agency submits to the Bank: (i) evidence that an Acceptance Letter was signed by each of the Scholars, containing the Terms and Conditions set forth in paragraph 4.04 of the Annex; and (ii) the first semi-annual progress report, as indicated in Section Eleventh of these Special Conditions.

(c) The remaining twenty-five percent (25%) of the total amount of the Contribution shall be disbursed once the Executing Agency submits to the Bank the second semi-annual progress report, as indicated in Section Eleventh of these Special Conditions.”

2. Paragraph 2.01 of the Annex to the Agreement is amended to read as follows:

“2.01 To achieve the objectives described above, the Program will finance fourteen (14) scholarships (“Scholarships”) for mid-level public officials from the Eligible Countries (“Scholars”). The Scholarships will cover the full cost of study (tuition) leading to, either a Master’s degree in Public Policy or a Master’s degree in Public Management, which is expected to take place from January 2017 to June 2018, for a total period of 18 months in Korea, and will include, among others, accommodation, an allowance for living expenses, health insurance, travel to and from Korea, and other related expenses, (all together the “Eligible Expenditures”) as described below.”

3. Paragraph 2.04 of the Annex to the Agreement is amended to read as follows:

“2.04 Monthly allowance for living expenses. The Scholars will receive seven hundred and fifty dollars (US\$750) per month for the 18 months study period.”

ARTICLE TWO

The Parties hereby ratify that all other provisions of the Agreement remain in full force and effect.

ARTICLE THREE

The Parties agree that this Amendatory Agreement shall enter into force from the date of signature by the representative of the Executing Agency.

IN WITNESS WHEREOF, the Executing Agency and the Bank, each acting through its authorized representative, have signed this Amendatory Agreement in two (2) equally valid copies.

KOREA DEVELOPMENT INSTITUTE

INTER-AMERICAN DEVELOPMENT BANK

/s/

/s/

Hong Tack Chun

Dean

School of Public Policy and Management
Korea Development Institute

Ana María Rodríguez-Ortiz

Sector Manager

Institutions for Development

Date: November 9, 2016

Date: November 9, 2016

Place: Sejong, Korea

Place: Sejong, Korea