

Date: 26-Sep-2024

His Excellency
Mr. Fernando Haddad
Ministry of Finance - MF
c/o Procuradoria-Geral da Fazenda Nacional - PGFN
Esplanada dos Ministérios, Bloco "P" - 8º andar
70048-900 Brasília, DF
Brazil
apoiohof.df.pgfn@pgfn.gov.br

His Excellency
Mr. Alexandre Silveira de Oliveira
Ministry of Mines and Energy - MME
Esplanada dos Ministérios - Bloco "U" - 7º andar
70065-900 Brasília, DF
Brazil
sece@mme.gov.br; aegp@mme.gov.br

*Loan Agreement Number IBRD 9074-BR
Energy and Mineral Sectors Strengthening Project II
(Projeto de Assistência Técnica dos Setores de Energia e Mineral – META - Fase II)
Notice of Partial Loan Cancelation*

Dear Excellencies,

We refer to the Loan Agreement (the “Loan Agreement”) entered between the Federative Republic of Brazil (the “Borrower”) and the International Bank for Reconstruction and Development (the “Bank”), dated July 21, 2021, for the above-captioned Project (the “Project”). Please note that capitalized terms used in this letter (the “Letter”) not defined herein have the meaning ascribed to them in the Loan Agreement.

We also refer to: (a) the letter *Ofício* No 111/2024/SE-MME, dated May 28, 2024, requesting, *inter alia*: (i) a partial cancellation of the Loan, in the amount of thirty-one million fourteen thousand one hundred twenty-five United States Dollars (US\$31,014,125), (ii) the revision of Project Development Objective (PDO) indicators, and (iii) changes to the Project’s Environmental and Social Commitment Plan (ESCP); (b) the Technical Group of the Committee for External Financings’ (GTEC/COFIEX) Recommendation No. 12, dated June 27, 2024; and (iii) the PGFN’s approval through Parecer SEI Nº 3088/2024/MF, dated August 16, 2024 (“*Parecer PGFN*”).

We are pleased to inform you that:

1. The Bank hereby agrees to cancel, as of August 16, 2024, the date of the approval by PGFN, the amount of thirty-one million fourteen thousand one hundred twenty-five United States Dollars (US\$ 31,014,125) from the IBRD Loan No.9074-BR. Consequently, the

disbursement table in Section III.A of Schedule 2 to the Loan Agreement is revised to read as outlined in Annex 1 to this Letter.

2. Due to the cancellation mentioned in paragraph 1 above, the PDO indicators are to be updated as follows:
 - a. PDO 2 - “Climate-smart mining plan updated for the strategic development of mining sector” - is hereby excluded from the Project;
 - b. PDO 3 - “Policy and market regulatory changes, to enhance market efficiency, published for consultation” - is hereby reduced from two to one; and
 - c. PDO 4: “Sector institutions with stronger technical and operational capacity”, is hereby added to the Project, with a zero-baseline value, and a target of two.

As a Result, the Project Intermediate Results Indicators are to be read as outlined in Annex 2 to this Letter. We kindly request to update the Operations Manual to reflect such revised Project results framework.

3. Due to the partial exclusion of some Project activities related to plans and programs for the mining sector, the ESCP might be updated in due time, following the process spelled out thereto, to reflect such changes.

All other provisions of the Loan Agreement, except as amended through this Letter, shall remain in full force and effect.

Please also note that the attached Restructuring Paper will be disclosed at the Bank’s external website.

This Letter shall be executed electronically. The provisions set forth in this Letter shall become effective as of its signature date, upon the Bank’s receipt of the fully executed original of this Letter.

Sincerely,

**INTERNATIONAL BANK FOR RECONSTRUCTION AND
DEVELOPMENT**

By: 
Johannes Zutt
Director for Brazil
Latin America and the Caribbean Region

AGREED:

FEDERATIVE REPUBLIC OF BRAZIL

By: Ana Lúcia Gatto de Oliveira
Authorized Representative
Name: Ana Lúcia Gatto de Oliveira
Title: Procuradora da Fazenda Nacional
Date: 27-set-2024

Annex 1
Revised Disbursement Table

Category	Amount of the Loan Allocated (expressed in USD)	Percentage of Expenditures to be financed (inclusive of Taxes)
(1) Goods, works, non-consulting services, consulting services, Training and Operating Costs for the Project	6,890,875	100%
(2) Front-end Fee	95,000	Amount payable pursuant to Section 2.03 of this Agreement in accordance with Section 2.07 (b) of the General Conditions
(3) Interest Rate Cap or Interest Rate Collar premium	0	Amount due pursuant to Section 4.05 (c) of the General Conditions
Amount cancelled as of August 16, 2024	31,014,125	
TOTAL AMOUNT	38,000,000	

Annex 2
Revised Results Framework

PDO Indicators by PDO Outcomes

Pillar: Climate resilience								
Indicator Name	Baseline		Actual (Previous)		Actual (Current)		Closing Period	
	Result	Month/Year	Result	Date	Result	Date	Result	Month/Year
PDO 1- Published Electricity sector expansion plans for increased security of supply (Number) (Number)	0.00	Jan/2020	0.00	31-Jan-2023	0.00	31-Jan-2023	2.00	Dec/2025
Comments on achieving targets	Delays have prevented any results at this point.							
New Sector institutions with stronger technical and operational capacity (Number)	0	Apr/2024					2	Dec/2025
Pillar: Market Efficiency								
Indicator Name	Baseline		Actual (Previous)		Actual (Current)		Closing Period	
	Result	Month/Year	Result	Date	Result	Date	Result	Month/Year
Revise PDO 3 - Policy and market regulatory changes, to enhance market efficiency,	0.00	Jan/2020	0.00	31-Jan-2023	0.00	31-Jan-2023	1.00	Dec/2025
Comments on achieving targets	This indicator will measure the project's success in supporting the development and publication of updated policy or regulation material to enhance market efficiency in the energy and mining sectors. The project will support this objective by informing these changes through							

published for consultation (Number). (Number)		studies, policy notes, and assessments. The indicator be based on administrative information collected by the PIU. Market efficiency is understood as : “The extent to which the price of an asset reflects all information available about the actual value of the underlying assets.” Thus, as the quality and amount of information increases, the market becomes more efficient, reducing opportunities for arbitrage and above-market returns. In addition to this, a more practical definition refers to: “The existence of market arrangements that are fit for purpose, providing actors throughout the value chain with incentives to operate their systems in an economic manner, with an appropriate balance of risk and reward that is in the interests of customers, who ultimately pay for the costs of an energy system operation.”
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Intermediate Results Indicators by Components

Component 1 – Technical assistance to increase efficiency, long term infrastructure adequacy and climate resilience in the energy and mining sectors. <small>Revised</small>								
Indicator Name	Baseline		Actual (Previous)		Actual (Current)		Closing Period	
	Result	Month/Year	Result	Date	Result	Date	Result	Month/Year
Revise Number of operational procedures updated (Number)	0.00	Jan/2020	0.00	31-Jan-2023	0.00	31-Jan-2023	1.00	Dec/2025
Comments on achieving targets	This indicator will measure the number of operational procedures implemented, based on studies financed by the project and informed by climate-change considerations. This will be measured relative to a baseline of zero, based on administrative information collected by the PIU and regularly reported in the Implementation Progress Report.							
Revise Drafting Terms of Reference to construct a climate-informed methodology that could be adopted in the energy expansion plans (Yes/No)	No	Jan/2020	No	31-Jan-2023	No	31-Jan-2023	Yes	Dec/2025

Revise Draft Terms of Reference that can be used to dispatch electricity based on climate resilience (including adjustments on hydrological patterns) (Yes/No)	No	Jan/2020	No	31-Jan-2023	No	31-Jan-2023	Yes	Dec/2025	
	0.00	Jan/2020	0.00	31-Jan-2023	0.00	31-Jan-2023	1.00	Dec/2025	
Electricity sector policy or market regulation developed (Number) (Number)	Comments on achieving targets		This indicator will measure the project's success in supporting the development and inclusion of updated policy or regulation material for the electricity sector, under component 1. The indicator will inform the fulfilment of the PDO indicator related to the development of policy and market regulatory changes, and will be based on administrative information collected by the PIU.						
Component 2 – Institutional strengthening of energy and mining institutions to establish and implement strategies, policies and regulation <small>Revised</small>									
Indicator Name	Baseline		Actual (Previous)		Actual (Current)		Closing Period		
	Result	Month/Year	Result	Date	Result	Date	Result	Month/Year	
	0.00	Jan/2020	0.00	31-Jan-2023	0.00	31-Jan-2023	5.00	Dec/2025	
Revise Number of new tools or methodologies introduced or upgraded (Number)	Comments on achieving targets		This indicator will measure the number of activities (Improved methodologies, tools implemented and trainings implemented) completed. These activities will strengthen planning, management and control capacity for the power, gas and mining sectors, under component 2. This will be measured relative to a baseline of zero, based on administrative information collected by the PIU and regularly reported in the Implementation Progress Report.						
	0.00	Jan/2020	0.00	31-Jan-2023	0.00	31-Jan-2023	40.00	Dec/2025	
Revise National government staff trained (including independent/implementing agencies) (Number). (Number)	Comments on achieving targets		This indicator will measure the number of national government staff (including national agencies) trained through the project. These activities will strengthen the planning, management and control capacity for public servants in the sectors, under component 2. This will be measured relative to a baseline of zero, based on administrative information collected by the PIU in each of the trainings and regularly reported in the Implementation Progress Report.						
Component 3 – Implementation support, monitoring and evaluation, knowledge sharing and dissemination. <small>Revised</small>									

Indicator Name	Baseline		Actual (Previous)		Actual (Current)		Closing Period	
	Result	Month/Year	Result	Date	Result	Date	Result	Month/Year
	0.00	Jan/2020	0.00	31-Jan-2023	0.00	31-Jan-2023	1.00	Dec/2025
^{Revise} Number of training, mentoring and gender awareness initiatives geared towards enhancing female participation in management positions in key energy and mining institutions. (Number)	Comments on achieving targets		The indicator will measure the amount of workshops, meetings and other fora to promote gender awareness at key institutions with responsibility for the energy, mining and gas sectors, organized with support from the project. These activities are expected to promote good practices, share lessons learned and encourage mentoring towards higher female participation in the sector, specially in management positions. This will be measured relative to a baseline of zero, based on administrative information collected by the PIU in each of the trainings, and regularly reported in the Implementation Progress Report.					
^{Revise} Share of female employees participating in trainings (Percentage) (Percentage)	0.00	Jan/2020	0.00	31-Jan-2023	0.00	31-Jan-2023	30.00	Dec/2025



Report No: RES00126

RESTRUCTURING PAPER
ON A
PROPOSED PROJECT RESTRUCTURING
OF

Energy and Mineral Sectors Strengthening Project II

APPROVED ON 22-May-2020

TO

Federative Republic of Brazil

Energy & Extractives Practice
Latin America And Caribbean Region

Regional Vice President:	Carlos Felipe Jaramillo
Regional Director:	Maria Marcela Silva
Country Director:	Johannes C.M. Zutt
Practice Manager:	Gabriela Elizondo Azuela
Task Team Leader(s):	Pierre Audinet, James Victor Pannett, Javier Aguilar

**ABBREVIATIONS AND ACRONYMS**

ANEEL	National Electricity Regulatory Agency (<i>Agência Nacional de Energia Elétrica</i>)
ANM	National Mining Agency (<i>Agência Nacional de Mineração</i>)
ANP	National Agency of Petroleum, Natural Gas and Biofuels (<i>Agência Nacional do Petróleo, Gás Natural e Biocombustíveis</i>)
CCEE	Electricity Trading Chamber (<i>Câmara de Comercialização de Energia Elétrica</i>)
CPRM	Brazilian Geological Survey (<i>Companhia de Pesquisa de Recursos Minerais - Serviço Geológico do Brasil</i>)
E&S	Environmental and Social
EPE	Energy Research Office (<i>Empresa de Pesquisa Energética</i>)
ESCP	Environmental and Social Commitment Plan (<i>Plano de Compromissos Sociais e Ambientais</i>)
ESF	Environmental and Social Framework
ESS	Environmental and Social Standards
MME	Ministry of Mines and Energy (<i>Ministério de Minas e Energia</i>)
ONS	National Electrical System Operator (<i>Operador Nacional do Sistema Elétrico</i>)
PDO	Project Development Objective
PIU	Project Implementation Unit
TA	Technical Assistance



BASIC DATA

Product Information

Operation ID	Operation Name
P170850	Energy and Mineral Sectors Strengthening Project II
Product/Financing Instrument	Operation Short Name
Investment Project Financing (IPF)	META II
Approval Date	Current Closing Date
22-May-2020	31-Dec-2025

Environmental and Social Risk Classification (ESRC)

Moderate

ACCOUNTABILITY

Region/Country

Who is the primary beneficiary of this operation?	Beneficiary country/countries (borrower, recipient)
Country or Group of Countries	Brazil

Geographical Identifier

Brazil

Region	Requesting Unit
LATIN AMERICA AND CARIBBEAN	LCC5C (434)
Will regional institutions act as the borrower/implementer?	

Implementing Unit

Responsible Unit (e.g. EECG1) ILCE1 (9262)	Practice Area (Lead) Energy & Extractives
Contributing Practice Areas	



Organizations

Borrower Federative Republic of Brazil	Responsible Agency Ministério de Minas e Energia
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Restructuring Type Level 2	Recommended Decision Authority CD Decision
Decision Authority CD Decision	

OPERATION STATUS

Project Development Objective (DO)

Original Development Objective

To strengthen institutional capacity for market efficiency taking into consideration climate resilience in the energy and mining sectors in Brazil.

Disbursement Summary (in USD million)

Source of Funds	Net Commitment	Disbursed	Balance	% Disbursed
IBRD	38.00	5.30	32.70	13.95
IDA	--	--	--	0
Grants	--	--	--	0

BACKGROUND INFORMATION FOR MANAGEMENT ATTENTION (THIS SECTION WILL BE AUTOMATICALLY REMOVED BY THE SYSTEM BEFORE THE PAPER IS DISCLOSED)

Risks/Issues

Are there any particular risks or issues associated with this restructuring that are not in the Restructuring Paper and need to be brought to management attention?	No
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Policy Waivers



Does this restructuring trigger the need for any policy
waiver(s)?

No



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I. PROJECT STATUS AND RATIONALE FOR RESTRUCTURING

A. Status

1. This is the first restructuring of the Energy and Mineral Sectors Strengthening Project II ("the Project"). This Restructuring Paper (RP) seeks the approval of the Country Director for a Level 2 Restructuring of the Project. The proposed restructuring comprises a cancellation in the amount of US\$31 million, a revision to PDO indicators and a change in the Project's Environmental and Social Commitment Plan (ESCP) rating from Substantial to Moderate Risk. The Government's request is dated May 28, 2024.
2. The project development objective (PDO) is to strengthen institutional capacity for market efficiency taking into consideration climate resilience in the energy and mining sectors in Brazil. The Project consists of Component 1 – Technical assistance to increase efficiency, long term infrastructure adequacy and climate resilience in the energy and mining sectors (Cost \$20.07 M), Component 2 – Institutional strengthening of energy and mining institutions to establish and implement strategies, policies and regulation (Cost \$17.48 M) and Component 3 – Implementation support, monitoring and evaluation, knowledge sharing and dissemination (Cost \$0.45 M).
3. The current DO/IP ratings are Moderately Unsatisfactory (MU), reflecting the current difficulties encountered by the Project, namely: (i) 15-month delay in project effectiveness due to the COVID pandemic; (ii) a need to reconstitute the Ministry's project implementation unit, due to the delay in effectiveness; (iii) an execution of priority activities with counterpart funding, due to the delays in effectiveness, resulting in substantial unallocated funds; (iv) the 2022 elections hindering decision making and procurement approvals once the implementation team was reconstituted; (v) unfamiliarity with the Bank's procurement by co-executing agencies and newly appointed staff; and (vi) budgetary constraints on the side of the Ministry of Mines and Energy preventing commitment and disbursements of project funds. As of May 30, 2024, this Project has disbursed US\$5.3 million (14 percent).
4. From an institutional and project management perspective, as of end April 2024, all initial implementation difficulties have been overcome, with many activities from agreed action plans complied with, as reflected by: (i) a fully staffed and functioning PIU in the Ministry of Mines and Energy (MME); (ii) one completed contract (CPRM for US\$2 million); (iii) four contracts totaling R\$ 13 million (\pm US\$2.6 million) are under execution; (iv) at the time of the government restructuring request, an additional eight activities totaling R\$ 47 million (\pm US\$9.4 million) were either about to have contracts signed or were at the contract negotiation phase; and (v) additional three activities totaling R\$ 7.3 million (\pm US\$1.5 million) were at an advanced procurement preparation stage. Terms of reference for other activities were also prepared and commented on by the Bank. The contracts under execution are progressing well and expected disbursements for activities funded by the Project (pending implementation and under implementation) will total nearly US\$ 7 million by the Project Closing Date (December 2025), out of the original US\$ 38 million IBRD loan.
5. Despite this level of progress, the Ministry of Mines and Energy did not receive the necessary budgetary cap from the Ministry of Planning and Budget to enable the execution of activities under the Loan Agreement beyond those with an existing signed contract (group [iii] in paragraph 3). This would prevent such activities from being completed during the Project's lifetime and, as a result, the Project would not be able to achieve its objectives within the project's timeframe.
6. For the Government's calendar year budgetary cycle 2024, the Ministry of Mines and Energy requested R\$ 60 million from the Ministry of Planning and Budget to cover the needs of the Project. The Ministry of Mines and Energy was allocated R\$ 20 million, but following Congress budgetary approval and subsequent revisions, this amount was reduced again to only R\$ 15 million. This amount could only cover the activities under the Loan Agreement already under execution as, according to Brazilian law, new contracts can only be signed with guaranteed funding. It should be noted that the budgetary cuts go beyond the Project, and impact the entire ministry, as well as many other agencies linked to the ministry, including, for example, EPE, the energy planning enterprise. Furthermore, the Ministry of Mines and Energy expressed concerns that a



similar level of funding would likely occur in 2025, and as a result of these budgetary cuts, there is a need to restructure and partially cancel the Project Loan.

7. All legal covenants and safeguards requirements are complied with. The latest audit reports are current and deemed satisfactory to the Bank. The Project has not been flagged for integrity issues nor triggered Volcker Trigger 2, nor are there any INT cases related to an Energy project in Brazil.
8. The proposed measures will allow the remaining activities to be completed by the current closing date, thus achieving the revised Indicators.

II. DESCRIPTION OF PROPOSED CHANGES

9. Given the MME's budgetary challenges, the Borrower has requested the following changes to the Project:

Cancellations Proposed

10. A cancellation in the amount of US\$31,014,125.00, and affecting Component 1, 2 and 3, as follows (see also Section IV).
 - (i) Component 1 is to be reduced by US\$15,895,529.00 to US\$4,174,471, reflecting the cancellation of activities which were to be undertaken by EPE, MME and ANP¹;
 - (ii) Component 2 is to be reduced by US\$15,050,673.00 to US\$2,429,327, reflecting the cancellation of activities which were to be undertaken by ANEEL, ANP, EPE, MME and ANM²; and
 - (iii) Component 3 is to be reduced by US\$67,923.00 to US\$382,077, reflecting the reduction in scope of the planned work.

Result Framework

11. With the cancellations above, the PDO indicators are to be updated as follows:
 - a. The removal of PDO 2: "Climate-smart mining plan updated for the strategic development of mining sector";
 - b. A reduction of the target of PDO 3: "Policy and market regulatory changes, to enhance market efficiency, published for consultation" from two to one; and
 - c. The addition of a PDO 4: "Sector institutions with stronger technical and operational capacity", with a zero baseline value, and a target of two.
12. The Intermediate Results Indicators will be revised accordingly, as reflected in the revised Results Framework below.

¹ EPE - Energy Research Office (Empresa de Pesquisa Energética), MME – Ministry of Mines and Energy, ANP - National Agency of Petroleum, Natural Gas and Biofuels (*Agência Nacional do Petróleo, Gás Natural e Biocombustíveis*)

² ANEEL - National Electricity Regulatory Agency (*Agência Nacional de Energia Elétrica*), ANM - National Mining Agency (*Agência Nacional de Mineração*)



13. Despite the loan cancellations for unsigned contracts/activities, activities related to CCEE and ONS are expected to continue with counterpart financing given these agencies' legal and financial autonomy. Furthermore, given the terms of reference and bidding documents were developed under the Project, their results will be measured in the Results Framework.

Environmental and Social Commitment Plan

14. The Project is being implemented in accordance with the ESCP and the overall E&S performance is satisfactory. The Terms of Reference of all subprojects classified as moderate risk have been submitted for prior review and clearance incorporating appropriate guidance for managing E&S risks. A comprehensive training program on the ESF requirements for the PIU E&S staff and members of all implementing agencies has been conducted. The E&S risk management instruments prepared for the Project remain publicly available through a dedicated webpage. A grievance mechanism remains operational. There is no significant non-performance on the part of the responsible agencies.
15. The Project is limited to technical assistance (TA) activities and no adverse environmental risks or impacts can be directly associated with most sub-projects. The Technical Assistance would not involve, either, preparation of feasibility studies, technical, engineering design studies and bid documents that could result in the construction of physical infrastructure. Potentially adverse downstream effects could be expected, beyond the Project's lifetime-, due to the formulation of policies and regulations in the mining and energy sectors.
16. The Substantial Risk rating was due to the potential environmental and social downstream implications, contextual risks and some reputational risks associated with the preparation of plans and programs, notably for the mining sector. To mitigate the risk, the ESCP has a series of material measures and actions to ensure that all activities and deliverables consider the ESF principles. So far, the Project initiated three activities (2 studies on energy commercialization and an acquisition of equipment for CPRM). The goal is concluding four more activities, three technical studies and a training program for the Ministry staff. All four are classified as low or moderate risk. All other activities would be canceled, including the ones classified as substantial environmental and social risk by the Scoping Paper prepared in 2020.
17. The exclusion of the activities, originally classified as substantial risk, and the exclusion of all activities related to plans and programs for the mining sector, allows a revision of the Project risk rating and the ESCP. A Moderate Risk rating is proposed, as the Project, after the restructuring, will have limited potential downstream implications and contextual and reputational risks. The Client prepared a Scope Study addendum, updating the Project's potential social and environmental and social downstream impacts. The material measures and actions to assure that all activities and deliverables should consider the ESF principles remain in place.

Summary of Performance of E&S Risk Compliance

18. The Project is being implemented in accordance with the ESCP and the overall E&S performance is satisfactory. (See Annex 1 for more details)

**III. PROPOSED CHANGES**

Operation Information	Proposed Changes	Operation Information	Proposed Changes
Results	Yes	Loan Cancellations	Yes
Disbursements Estimates	Yes	Reallocations	Yes
Components	Yes	Financial Management	Yes
Development Objective	No	Loan Closing Date Extension	No
Summary Description (Operation Abstract)	No	Procurement	No
Legal Operational Policies	No	Institutional Arrangement	No
MFD/PCE	No	Implementation Schedule	No
Risks	No		
Legal Covenants	No		
Conditions	No		
Implementation Modalities	No		
Disbursements Arrangements	No		
DDO	No		
Clients	No		
Appraisal Summary	No		

IV. DETAILED CHANGE(S)**COMPONENTS**

Current Component Name	Current Cost (USD)	Action	Proposed Component Name	Proposed Cost (USD)
Component 1 – Technical assistance to increase efficiency, long term infrastructure adequacy and	20,070,000.00	Revised	Component 1 – Technical assistance to increase efficiency, long term infrastructure adequacy and	4,174,471.00



climate resilience in the energy and mining sectors.			climate resilience in the energy and mining sectors.	
Component 2 – Institutional strengthening of energy and mining institutions to establish and implement strategies, policies and regulation	17,480,000.00	Revised	Component 2 – Institutional strengthening of energy and mining institutions to establish and implement strategies, policies and regulation	2,429,327.00
Component 3 – Implementation support, monitoring and evaluation, knowledge sharing and dissemination.	450,000.00	Revised	Component 3 – Implementation support, monitoring and evaluation, knowledge sharing and dissemination.	382,077.00
TOTAL	38,000,000.00			6,985,875.00

COST & FINANCING

Private Capital Facilitation

Is this an MFD-Enabling Project (MFD-EP)?

Is this project Private Capital Enabling (PCE)?

LOANS

Cancellations

Loan/Credit/ Trust Fund	Status	Currency	Current Amount	Cancellation Amount	Value Date of Cancellation	New Amount	Reason for Cancellation
IBRD-90740-001	Disbursing	USD	38,000,000.00	31,014,125.00	30-May-2024	6,985,875.00	BORROWER'S REQUEST FOR COUNTRY REASONS

Reallocation Between Disbursement Categories

IBRD-90740-001

Currency: USD

Cancellations (if any):
31,014,125.00

New Allocation:
6,985,875.00



Category No.	Expenditure Category	Current Allocation	Actuals + Committed	Proposed Allocation	Financing % (Type Total)	
					Current	Proposed
1	GO,CW,NCS,CS,TR,OP ;	37,905,000.00	2,578,613.89	6,890,875.00	100.00	0.00
3	PREMIUM FOR CAPS/COLLARS;	0.00	0.00	0.00	0.00	0.00
	FRONT END FEE;	95,000.00	95,000.00	95,000.00	0.00	0.00
Total		38,000,000.00		6,985,875.00		

DISBURSEMENTS

Operation Dates & Projection Details

Reasons to change the full Disbursement date and/or the projection

Restructuring

Implementation Start Date	Operation Closing Date
22-May-2020	31-Dec-2025

Projected Date for Full Disbursement

31-Dec-2025

Expected Disbursements (in US \$) (Absolute)

Year	Original Estimation at Preparation (Approval Package – 22 May 2020)	Revised Estimation	Actual
FY2020	1,120,000.00	0.00	0.00
FY2021	2,400,000.00	0.00	0.00
FY2022	7,310,000.00	20,000.00	20,000.00
FY2023	7,560,000.00	1,856,000.00	1,856,000.00
FY2024	8,610,000.00	3,330,000.00	3,330,000.00
FY2025	9,880,000.00	670,000.00	0.00
FY2026	0.00	951,314.00	0.00
FY2027	0.00	0.00	0.00

ENVIRONMENTAL & SOCIAL

**Environmental & Social Assessment**

According to the E/S Specialist are there changes proposed to the operation's design that would impact the Bank's E&S assessment?"

Yes



RESULTS

COUNTRY: Brazil

Energy and Mineral Sectors Strengthening Project II

PDO Indicators by PDO Outcomes

Pillar: Climate resilience								
Indicator Name	Baseline		Actual (Previous)		Actual (Current)		Closing Period	
	Result	Month/Year	Result	Date	Result	Date	Result	Month/Year
PDO 1- Published Electricity sector expansion plans for increased security of supply (Number) (Number)	0.00	Jan/2020	0.00	31-Jan-2023	0.00	31-Jan-2023	2.00	Dec/2025
Comments on achieving targets	Delays have prevented any results at this point.							
New Sector institutions with stronger technical and operational capacity (Number)	0	Apr/2024			0	03-Jun-2024	2	Dec/2025
Pillar: Market Efficiency								
Indicator Name	Baseline		Actual (Previous)		Actual (Current)		Closing Period	
	Result	Month/Year	Result	Date	Result	Date	Result	Month/Year
Revise PDO 3 - Policy and market regulatory changes, to enhance market efficiency, published for consultation (Number). (Number)	0.00	Jan/2020	0.00	31-Jan-2023	0.00	31-Jan-2023	1.00	Dec/2025
Comments on achieving targets	This indicator will measure the project's success in supporting the development and publication of updated policy or regulation material to enhance market efficiency in the energy and mining sectors. The project will support this objective by informing these changes through studies, policy notes, and assessments. The indicator will be based on administrative information collected by the PIU. Market efficiency is understood as : "The extent to which the price of an asset reflects all information available about the actual value of the underlying assets." Thus, as the quality and amount of information increases, the market becomes more efficient, reducing opportunities for arbitrage and above-market returns. In addition to this, a more practical definition refers to: "The existence of market arrangements that are fit for purpose, providing actors throughout the value chain							



		with incentives to operate their systems in an economic manner, with an appropriate balance of risk and reward that is in the interests of customers, who ultimately pay for the costs of an energy system operation."
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Intermediate Results Indicators by Components

Component 1 – Technical assistance to increase efficiency, long term infrastructure adequacy and climate resilience in the energy and mining sectors. <small>Revised</small>								
Indicator Name	Baseline		Actual (Previous)		Actual (Current)		Closing Period	
	Result	Month/Year	Result	Date	Result	Date	Result	Month/Year
Revise Number of operational procedures updated (Number)	0.00	Jan/2020	0.00	31-Jan-2023	0.00	31-Jan-2023	1.00	Dec/2025
Comments on achieving targets	This indicator will measure the number of operational procedures implemented, based on studies financed by the project and informed by climate-change considerations. This will be measured relative to a baseline of zero, based on administrative information collected by the PIU and regularly reported in the Implementation Progress Report.							
Revise Drafting Terms of Reference to construct a climate-informed methodology that could be adopted in the energy expansion plans (Yes/No)	No	Jan/2020	No	31-Jan-2023	No	31-Jan-2023	Yes	Dec/2025
Revise Draft Terms of Reference that can be used to dispatch electricity based on climate resilience (including adjustments on hydrological patterns) (Yes/No)	No	Jan/2020	No	31-Jan-2023	No	31-Jan-2023	Yes	Dec/2025
Comments on achieving targets	0.00	Jan/2020	0.00	31-Jan-2023	0.00	31-Jan-2023	1.00	Dec/2025
Electricity sector policy or market regulation developed (Number) (Number)	This indicator will measure the project's success in supporting the development and inclusion of updated policy or regulation material for the electricity sector, under component 1. The indicator will inform the fulfilment of the PDO indicator related to the development of policy and market regulatory changes, and will be based on administrative information collected by the PIU.							
Component 2 – Institutional strengthening of energy and mining institutions to establish and implement strategies, policies and regulation <small>Revised</small>								
Indicator Name	Baseline		Actual (Previous)		Actual (Current)		Closing Period	
	Result	Month/Year	Result	Date	Result	Date	Result	Month/Year



	0.00	Jan/2020	0.00	31-Jan-2023	0.00	31-Jan-2023	5.00	Dec/2025
Revise Number of new tools or methodologies introduced or upgraded (Number)	Comments on achieving targets		This indicator will measure the number of activities (Improved methodologies, tools implemented and trainings implemented) completed. These activities will strengthen planning, management and control capacity for the power, gas and mining sectors, under component 2. This will be measured relative to a baseline of zero, based on administrative information collected by the PIU and regularly reported in the Implementation Progress Report.					
Revise National government staff trained (including independent/implementing agencies) (Number). (Number)	0.00	Jan/2020	0.00	31-Jan-2023	0.00	31-Jan-2023	40.00	Dec/2025
Component 3 – Implementation support, monitoring and evaluation, knowledge sharing and dissemination. <small>Revised</small>								
Indicator Name	Baseline		Actual (Previous)		Actual (Current)		Closing Period	
	Result	Month/Year	Result	Date	Result	Date	Result	Month/Year
Revise Number of training, mentoring and gender awareness initiatives geared towards enhancing female participation in management positions in key energy and mining institutions. (Number)	0.00	Jan/2020	0.00	31-Jan-2023	0.00	31-Jan-2023	1.00	Dec/2025
Comments on achieving targets		The indicator will measure the amount of workshops, meetings and other fora to promote gender awareness at key institutions with responsibility for the energy, mining and gas sectors, organized with support from the project. These activities are expected to promote good practices, share lessons learned and encourage mentoring towards higher female participation in the sector, specially in management positions. This will be measured relative to a baseline of zero, based on administrative information collected by the PIU in each of the trainings, and regularly reported in the Implementation Progress Report.						
Revise Share of female employees participating in trainings (Percentage) (Percentage)	0.00	Jan/2020	0.00	31-Jan-2023	0.00	31-Jan-2023	30.00	Dec/2025

**ANNEX 1****Summary of Performance of E&S Risk Compliance**

1. The Project is being implemented in accordance with the ESCP and the overall E&S performance is satisfactory. The Terms of Reference of all subprojects classified as moderate risk that have been submitted for prior review and clearance incorporate appropriate guidance for the management of E&S risks. A comprehensive training program on the ESF requirements for the PIU E&S staff and members of all implementing agencies has been conducted. The E&S risk management instruments prepared for the Project remain publicly available through a dedicated webpage. A grievance mechanism remains operational. There is no significant non-performance on the part of the responsible agencies.
1. The Project's original scope included 37 subprojects (TA consulting activities) involving eight implementing agencies: the Ministry of Mining and Energy (MME), the Energy Planning Company (EPE), the National Electricity Regulatory Agency (ANEEL), the Chamber for Electric Energy Commercialization (CCEE), the Mineral Resources Research Company (CPRM); the National Agency of Mining (ANM), the National Agency of Petroleum, Natural Gas and Biofuels (ANP) and the National Grid Operator (ONS). The Project looked to support the development of energy and mining strategies, policies and regulations and strengthen sectoral capacity to increase the market efficiency s. It is limited to technical assistance (TA) activities and no adverse environmental risks or impacts can be directly associated with most sub-projects. The Technical Assistance would not involve, either, preparation of feasibility studies, technical, engineering design studies or bid documents that could result in the construction of physical infrastructures. Potentially adverse downstream effects could be expected, beyond the Project's lifetime, due to the formulation of policies and regulations in the mining and energy sectors. The Substantial Risk rating was due to the potential environmental and social downstream implications, contextual risks and some reputational risks associated with the preparation of plans and programs, notably for the mining sector. To mitigate the risk, the ESCP has a series of material measures and actions to ensure that all subprojects and deliverables consider the ESF principles. So far, the Project initiated three subprojects (2 studies on energy commercialization and an acquisition of equipment for CPRM). The goal is to conclude four more subprojects, three technical studies and a training program for the Ministry staff. All are classified as low and moderate risk. All other subprojects would be cancelled, including the ones classified as substantial environmental and social risk by the Scoping Paper prepared in 2020. The restructuring will reduce the number of subprojects, from 37 to 7, changing the PDO to "To strengthen institutional capacity for market efficiency taking into consideration climate resilience in the energy sector in Brazil", and reducing the number of implementing agencies from eight to four. The exclusion of the subprojects, originally classified as substantial risk, and the exclusion of all activities related to the mining sector, allows a revision of the Project risk rating and the ESCP. A Moderate Risk rating is proposed, as the project, after the restructuring, will have limited potential downstream implications and contextual and reputational risks. The Client prepared a Scope Study addendum, updating the Project's potential social and environmental and social downstream impacts. The material measures and actions to assure that all subprojects and deliverables take into consideration the ESF principles remain in place.

Describe any E&S issues and impacts associated with the change in project design. Identify and describe any potential large scale, significant and/or irreversible impacts.

2. The Project's original scope included 37 subprojects (TA consulting activities) involving eight implementing agencies: the Ministry of Mining and Energy (MME), the Energy Planning Company (EPE), the National Electricity Regulatory Agency (ANEEL), the Chamber for Electric Energy Commercialization (CCEE), the Mineral Resources Research Company (CPRM); the National Agency of Mining (ANM), the National Agency of Petroleum, Natural Gas and Biofuels (ANP) and the National Grid Operator (ONS). The Project looked to support the development of energy and mining strategies, policies and regulations and strengthen sectoral capacity to increase the market efficiency s. It is limited to technical assistance (TA) activities and no adverse environmental risks or impacts can be directly associated with most sub-projects. The Technical Assistance would not involve, either, preparation of feasibility studies, technical, engineering design studies or bid documents that could result in the construction of physical infrastructures. Potentially adverse downstream effects could be expected, beyond the Project's lifetime, due to the formulation of policies and regulations in the mining and energy



sectors. The Substantial Risk rating was due to the potential environmental and social downstream implications, contextual risks and some reputational risks associated with the preparation of plans and programs, notably for the mining sector. To mitigate the risk, the ESCP has a series of material measures and actions to ensure that all subprojects and deliverables consider the ESF principles. So far, the Project initiated three subprojects (2 studies on energy commercialization and an acquisition of equipment for CPRM). The goal is to conclude four more subprojects, three technical studies and a training program for the Ministry staff. All are classified as low and moderate risk. All other subprojects would be cancelled, including the ones classified as substantial environmental and social risk by the Scoping Paper prepared in 2020. The restructuring will reduce the number of subprojects, from 37 to 7, changing the PDO to "To strengthen institutional capacity for market efficiency taking into consideration climate resilience in the energy sector in Brazil", and reducing the number of implementing agencies from eight to four. The exclusion of the subprojects, originally classified as substantial risk, and the exclusion of all activities related to the mining sector, allows a revision of the Project risk rating and the ESCP. A Moderate Risk rating is proposed, as the project, after the restructuring, will have limited potential downstream implications and contextual and reputational risks. The Client prepared a Scope Study addendum, updating the Project's potential social and environmental and social downstream impacts. The material measures and actions to assure that all subprojects and deliverables take into consideration the ESF principles remain in place.

Describe any potential indirect and/or long-term impacts due to anticipated future activities in the project areas.

3. The restructuring will reduce the risk of any potential indirect and long-term impacts. All subprojects classified as substantial risk, (including mining-related studies and plans), will be excluded. The Project will be limited to seven subprojects, three institutional strengthening activities and four energy-related studies - none of them with relevant potential adverse downstream effects. The studies will address the following topics: Electricity short-term price formation; methodology to assess the integrated grid operational cost; impact assessment of the climate change on the integrated grid operation; and a study to update the parameters for estimating net energy balance in Brazil.

Describe any project alternatives (if relevant) considered to help avoid or minimize adverse impacts.

4. Not relevant.

Describe measures taken by the borrower to address E&S policy issues. Provide an assessment of borrower capacity to plan and implement the measure described.

5. Considering the remaining seven subprojects, the Borrower has prepared an addendum to the Scope Study, updating the assessment of downstream potential social and environmental impacts. The findings suggest that the Project's environmental and social (E&S) risks could be downgraded to a moderate level. None of the remaining subprojects are expected to impact Indigenous Peoples or traditional communities. The Project Management Unit is staffed with qualified personnel who can manage the E&S risks associated with the subprojects. These professionals have received training on the objectives and requirements of all relevant Environmental and Social Standards (ESSs). The Borrower has established an effective mechanism for receiving and addressing requests for information and grievances. All subprojects for which the Terms of Reference have been approved without objection by the Bank have been publicly disseminated on the Borrower's website.

Identify key stakeholders and describe the mechanism for consultation and disclosure on E&S policies, with an emphasis of potentially affected people.



6. The key stakeholders of the Project are comprised by the Ministry of Mining and Energy and the operators of the Energy sector in Brazil.

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