

CARIBBEAN DEVELOPMENT BANK

LOAN AND PROJECT SUMMARY

FOR

**FIFTH ROAD (PHILIP S. W. GOLDSON HIGHWAY UPGRADING) PROJECT –
BELIZE**

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LOAN AND PROJECT SUMMARY

FIFTH ROAD (PHILIP S. W. GOLDSON HIGHWAY UPGRADING) PROJECT – BELIZE

Financial Terms and Conditions			
Borrower:	Government of Belize (GOBZ)	Amortisation Period:	Ordinary Capital Resources (OCR): 12 years Special Fund Resources (SFR): 20 years
Executing Agency:	Project Execution Unit (PEU) of the Ministry of Works and Transport (MWT)	Grace Period:	OCR: 3 years SFR: 5 years
		Disbursement Period:	January 31, 2015 – December 31, 2018
Source	Amount (USD'000)		
OCR - Loan: Equity and Market Tranche	13,740	Interest Rate: Equity and Market Tranche	4.1% per annum (p.a.) variable
OCR Loan: European Investment Bank (EIB) Climate Action Line of Credit (CALC) Tranche	12,500	Interest Rate: EIB-CALC Tranche	2.38% p.a. variable
SFR – Loan	3,479	Interest Rate: SFR	2.5% p.a.
Sub-Total Loan	29,719	Commitment Fee:	1% p.a. on the undisbursed balance of the OCR Loan, commencing from the 60 th day after the date of the Loan Agreement.
SFR – Grant	111		
Counterpart	9,523		
TOTAL:	39,353		
Project Summary			
Project Objective and Description:			
<p>The Project objectives include:</p> <ul style="list-style-type: none"> (a) reduced congestion and climate change (CC) vulnerability, and improved safety on the Philip S. W. Goldson (formerly the Northern) Highway (hereinafter referred to as the Highway); (b) enhanced MWT capacity to plan and sustainably fund road maintenance; and (c) enhanced capacity of MWT, and Belizean contractors' to address gender equality and social inclusion in current and future construction projects. <p>The Project consists of the following components:</p> <ul style="list-style-type: none"> (a) Land Acquisition; (b) Infrastructure Works: including road rehabilitation and upgrading with safety improvements and climate adaption features, bridge repairs, and the construction of a new bridge; (c) Engineering Services; (d) Institutional Strengthening Study; (e) Gender Capacity Building; 			

(ii)

- (f) Communications;
- (g) Monitoring and Evaluation (M&E); and
- (h) Project Management.

Exceptions to Caribbean Development Bank (CDB) Policies:

A waiver of CDB's Guidelines for Procurement in respect of procurement related to the infrastructure works under the Project, to extend eligibility to countries eligible for procurement under EIB-funded projects which are not CDB Member Countries.

CDB/Special Development Fund Contribution to Country Outcomes – Key Outputs:

Social and Economic Infrastructure

Primary roads upgraded – 9.81 kilometres (km) and one 160 metre (m) span bridge. River Training works – 450 m

Beneficiaries of infrastructure works:

- (a) Buttonwood Bay to Haulover Bridge: vehicle occupants, an average of 20,000 persons/day.
- (b) Haulover Bridge to Airport Junction: vehicle occupants, an average of 25,000 persons/day.

Capacity Development

Gender equality training delivered to public and private sector employees – 50.

Operational and Organisational Effectiveness – Key Outputs:

The new bridge component will be financed from CDB, EIB, and CARICOM Development Fund (CDF) resources and will utilise CDB's Guidelines for Procurement with the waiver sought above.

Appraisal mission was conducted jointly by CDB and CDF and was complemented by staffing resources provided by EIB.

Gender Marker Summary

Gender Marker	Analysis	Data	Engagement	Response	Score	Code
	1	0.5	0.5	1	3	GM ¹

¹ GM – Gender Mainstreamed: Project has potential to contribute significantly to gender equality. See Appendix 4.5 for Gender Marker Analysis.