

**CARIBBEAN DEVELOPMENT BANK**

**LOAN AND PROJECT SUMMARY**

**FOR**

**CONSTITUTION RIVER FLOOD MITIGATION PROJECT – BARBADOS**

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Extract from Paper BD 85/15  
268<sup>th</sup> BOD Meeting  
October 15, 2015

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**LOAN AND PROJECT SUMMARY**

**CONSTITUTION RIVER FLOOD MITIGATION PROJECT – BARBADOS**

<b>FINANCIAL TERMS</b>	
<b>Borrower:</b> Government of Barbados (GOBD)	<b>Funding Source:</b> Ordinary Capital Resources (OCR)
<b>Executing Agency:</b> Barbados Tourism Investment Inc.	<b>Amortisation Period:</b> 12 years
<b>Guarantor:</b> Not Applicable (N/A)	<b>Grace Period:</b> 5 years
	<b>Disbursement Period:</b> August 31, 2016 – December 31, 2018
<b>Source:</b>	<b>Interest Rate:</b>
<b>Amount:</b> <b>OCR - Loan:</b> USD6.877 million (mn) <b>Grant:</b> USD0.250 [European Investment Bank (EIB) Technical Assistance in support of the Climate Action Line of Credit]	OCR: 3.43% per annum (p.a.) variable
<b>Counterpart:</b> GOBD's counterpart contribution: USD3.308 mn	<b>Commitment Fee:</b> 1% p.a. on the undisbursed balance of the Loan, commencing from the 60 <sup>th</sup> day after the date of the Loan Agreement.
<b>Total:</b> USD10.435 mn	
<b>Risk Management Summary</b>	
Country Rating: } Outlook: } Limit: }	Overall Project/Entity Score:  This information is withheld in accordance with one or more of the exceptions to disclosure under the Bank's Information Disclosure Policy.
<b>USD</b>	
Approvals: } Disbursements: } Repayments: }	This information is withheld in accordance with one or more of the exceptions to disclosure under the Bank's Information Disclosure Policy.
Undisbursed: 95.8 mn Outstanding Loans: 138.1 mn	
Availability (Adjusted for Adjusted for Approvals Disbursements): }	This information is withheld in accordance with one or more of the exceptions to disclosure under the Bank's Information Disclosure Policy.

(ii)

**Incremental Capital Adequacy Charge:**

This information is withheld in accordance with one or more of the exceptions to disclosure under the Bank's Information Disclosure Policy.

**Office of Risk Management Commentary:**

This information is withheld in accordance with one or more of the exceptions to disclosure under the Bank's Information Disclosure Policy.

**Project Summary**

**Project Outcome/Description:**

The expected outcome of the Project is reduced flood risk in Bridgetown. The summary of the proposed project is as follows:

- (1) Pre-investment Study;
- (2) Infrastructure Works comprising:
  - (a) The installation of rock armouring and dredging of approximately 450 metres (m) of the main drainage channel of the Constitution River;
  - (b) Upgrading of the main drains connecting to the Constitution River and construction of a maintenance access ramp; and
  - (c) Landscape works of the perimeter area;
- (3) Technical Assistance comprising:
  - (a) Capacity Building of the Drainage Division;
  - (b) Preparation of a Constitution River Maintenance Plan; and
  - (c) The conduct of Climate Vulnerability Assessment on the Constitution River Catchment;
- (4) Project Management; and
- (5) Engineering Services.

(iii)

**Expected Results by 2019:**

Sea Defences/Landslip Protection/Urban Drainage of 0.45 km.

One community to benefit from the infrastructure construction/enhancement project of whom 70 persons are female.

Enhanced flood management capacity of the Drainage Division.

**Exceptions to Caribbean Development Bank (CDB) Policies:**

A waiver of CDB's Guidelines for the Selection and Engagement of Consultants by Recipients of CDB Financing (2011) (in respect of procurement related to the grant) to extend eligibility to countries eligible for procurement under EIB-funded projects which are not CDB member countries.

**Gender Marker Summary**

<b>Gender Marker</b>	<b>Analysis</b>	<b>Design</b>	<b>Implementation</b>	<b>Monitoring and Evaluation</b>	<b>Score</b>	<b>Code</b>
	1.0	0.0	0.0	1.0	<b>2.0</b>	<b>MM<sup>1</sup></b>

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<sup>1</sup>MM - Marginally mainstreamed: The Project has limited potential to contribute significantly to gender equality.