

**CARIBBEAN DEVELOPMENT BANK**

**PROJECT SUMMARY**

**FOR**

**GEOHERMAL DRILLING PROJECT – ST. VINCENT AND THE GRENADINES**

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Extract from Paper BD 64/16  
271<sup>st</sup> BOD Meeting  
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## PROJECT SUMMARY

### GEOHERMAL DRILLING PROJECT – ST. VINCENT AND THE GRENADINES

Financial Terms and Conditions			
<b>Beneficiaries:</b>	1. St. Vincent Geothermal Company Limited (SVGCL)  2. Government of St. Vincent and the Grenadines.	<b>Funding Source:</b>	Special Funds Resources (SFR) allocated from funds provided by:  (i) United Kingdom (UK) Department for International Development (DfID); and  (ii) Inter-American Development Bank (IDB) through the Global Environment Facility (GEF) and Clean Technology Fund (CTF) under the Sustainable Energy Facility (SEF).
		<b>Amortisation Period: (on conversion)</b>	12 years following grace period
<b>Executing Agency:</b>	SVGCL	<b>Grace Period: (on conversion)</b>	2 years
		<b>Disbursement Period:</b>	December 31, 2016 – October 30, 2017
<b>Source: Caribbean Development Bank (CDB) SFR</b>		<b>Amount (USD'000)</b>	
CTF		9,500	<b>Interest Rate: (on conversion)</b>
GEF		161	
UK-DfID GBP4 million *		5,658	<b>Interest Rate:</b>
<b>Sub-Total</b>		15,319	
Counterpart		15,136	<b>Commitment Fee:</b>
<b>TOTAL:</b>		<b>30,454</b>	N/A
*GPB1=\$1.4145 as at April 16, 2016			

<b>Risk Management</b>	
Country Rating: Outlook: Overall Entity Score:	This information is withheld in accordance with one or more of the exceptions to disclosure under the Bank's Information Disclosure Policy.
Approvals: Disbursements: Repayments: Undisbursed: Outstanding Loans: Exposure (Outstanding + 50% Undisbursed): Availability:	<p><b>(USD million)</b></p> <p>This information is withheld in accordance with one or more of the exceptions to disclosure under the Bank's Information Disclosure Policy.</p> <p style="text-align: right;">53.9</p> <p style="text-align: right;">132.1</p> <p>This information is withheld in accordance with one or more of the exceptions to disclosure under the Bank's Information Disclosure Policy.</p>
<b>Incremental Capital Adequacy Charge:</b>	
This information is withheld in accordance with one or more of the exceptions to disclosure under the Bank's Information Disclosure Policy.	
<b>Office of Risk Management Commentary:</b>	
This information is withheld in accordance with one or more of the exceptions to disclosure under the Bank's Information Disclosure Policy.	
<b>Project Summary</b>	
<b>Project Outcome and Description:</b>	
<p>The outcome of the Project will be enhanced capability of SVGCL to make an evidence-based determination of the feasibility of continuing geothermal resource development in the La Soufrière region for electricity production. The Project will comprise the following:</p> <ul style="list-style-type: none"> <li>(a) Project Preparation;</li> <li>(b) Offsite Infrastructure;</li> <li>(c) Integrated Drilling Services</li> <li>(d) Land, Crop Compensation and Resettlement;</li> <li>(e) Project Management;</li> <li>(f) Engineering Services; and</li> <li>(g) Technical Assistance.</li> </ul>	

**Exceptions to the CDB's Policies:**

A waiver of CDB's Guidelines for the Selection and Engagement of Consultants by Recipients of CDB Financing (2011) for the Community Liaison Officer contract is sought to extend eligibility to IDB member countries, in accordance with the SEF Finance Agreement signed with IDB (Paper BD 100/15).

In addition, a further waiver of CDB's Guidelines for Procurement (2006) is sought to extend eligibility for the Integrated Drilling Services contract to all countries, given the specialist nature of the services to be provided and the countries in which companies providing them are established.

<b>Gender Marker Summary</b>						
<b>Gender Marker</b>	<b>Analysis</b>	<b>Design</b>	<b>Implementation</b>	<b>Monitoring and Evaluation</b>	<b>Score</b>	<b>Code</b>
	0.5	0.5	0.5	1	<b>1.75</b>	MM <sup>1</sup>

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<sup>1</sup> MM - Marginally Mainstreamed: The Project has limited potential to contribute significantly to Gender Equality.