

CARIBBEAN DEVELOPMENT BANK

LOAN AND PROJECT SUMMARY

FOR

SPEIGHTSTOWN FLOOD MITIGATION PROJECT – BARBADOS

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SPEIGHTSTOWN FLOOD MITIGATION PROJECT – BARBADOS

Financial Terms and Conditions			
Borrower:	Government of Barbados (GOBD)	Amortisation Period:	Ordinary Capital Resources (OCR): 14 years.
Executing Agency:	Barbados Tourism Investment Inc. (BTI)	Grace Period:	OCR: 3 years.
		Disbursement Period:	30 months.
Source	Amount (USD)		
OCR – Loan:	4,615,000	Interest Rate:	3.95 per cent (%) per annum (p.a.) variable.
Counterpart:	1,948,000	Commitment Fee:	1% p.a. on the undisbursed balance of the Loan, commencing from the 60 th day after the date of the Loan Agreement.
TOTAL:	6,563,000		
Project Summary			
Project Outcome and Description:			
<p>The expected outcome of the Project is reduced storm-water induced flood risk in Speightstown. This will be achieved through:</p> <ul style="list-style-type: none"> (a) increasing the capacity of the main storm drain in Speightstown from a 1-in-5 year rainfall flow event to a 1-in-20 year storm flow event; and (b) the provision of technical assistance (TA) to: (a) improve the planning, execution, and funding of routine maintenance in Speightstown; and (b) develop and implement a community education programme on flood reduction measures in Speightstown. 			
Caribbean Development Bank’s Contributions to Country Outcome			
Key Outcome:			
Environmental Sustainability, Disaster Risk Management (DRM), and Climate Change (CC).			
Indicator:			
Communities will improve capacity to address DRM and CC (1 no.).			
Exceptions to the Policies of the Caribbean Development Bank: None.			