Arab Republic of Egypt

Sustainable Transformation for Agricultural Resilience in Upper Egypt

Addendum
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Addendum

The attention of the Executive Board is drawn to the following addenda and modifications to the President’s report on the Sustainable Transformation for Agricultural Resilience in Upper Egypt (EB 2019/128/R.29). For ease of reference, the changes to the text of the report are shown in boldface, while strikethrough indicates deleted text.

Page iv, Financing Summary

Amount of IFAD loan: EUR 57.44 million equivalent to approximately US$63.23 million

Terms of IFAD loan: Ordinary
18 years maturity period, including a grace period of 3 years, with an interest rate equal to the IFAD reference interest rate including a fixed spread

Amount of IFAD grant: EUR 1.18 million equivalent to approximately US$1.30 million

Page 11, paragraph 50

The recommendation should read:

“I recommend that the Executive Board approve the proposed financing in terms of the following resolution:

RESOLVED: that the Fund shall provide a loan on ordinary terms to the Arab Republic of Egypt in an amount of fifty seven million four hundred and forty thousand euros (EUR 57 440 000) sixty-three million and two hundred and thirty thousand United States dollars (US$63,230,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

RESOLVED FURTHER: that the Fund shall provide a grant to the Arab Republic of Egypt in an amount of one million one hundred eighty thousand euros (EUR 1 180 000) three hundred thousand United States dollars (US$1,300,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”