

Document:	<u>EB 2022/135/R.25/Corr.2</u>
Agenda:	<u>13(a)(i)(b)</u>
Date:	<u>22 April 2022</u>
Distribution:	<u>Public</u>
Original:	<u>English</u>

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President's memorandum
Proposed additional financing to
Islamic Republic of Pakistan for the
Southern Punjab Poverty Alleviation Project

Project ID: 1100001514

Corrigendum

Executive Board — 135th Session
Rome, 25-27 April 2022

For: Approval

President's Memorandum

Proposed additional Financing to Islamic Republic of Pakistan for the Southern Punjab Poverty Alleviation Project

Corrigendum

The attention of the Executive Board is drawn to the following corrigendum to the President's memorandum: Proposed additional financing to Islamic Republic of Pakistan for the Southern Punjab Poverty Alleviation Project (EB 2022/135/R.25). For ease of reference, the changes to the document are shown in boldface, while strikethrough indicates deleted text.

Page 5, paragraph 20

The paragraph should read:

"The main expenditure categories for this additional financing include civil works, training and studies, grants to beneficiaries and operating costs. The ratio of investment cost to recurrent cost is 92:08. Once the relevant finance agreement has been signed, the PMU will ~~open a designated account in Pakistani rupees to receive the loan proceeds.~~ **utilize the existing designated account for SPPAP financing to receive the additional loan proceeds.** Funds will be sent by IFAD in United States dollars through the State Bank of Pakistan, as per the country's regulations."