
President's report

Proposed loan

Republic of Honduras

**Strengthening Innovation, Resilience and the
Sustainability of Agrifood Systems in North Central
Honduras (INNOVASAN)**

Addendum

Project ID: 2000003900

Document: EB 2024/LOT/P.2/Add.1

Date: 24 April 2024

Distribution: Public

Original: English

FOR: APPROVAL

Addendum

The Executive Board is hereby invited to consider the amendments to document EB 2024/LOT/P.2 further to the technical discussions on the financing agreement negotiations, which were concluded on 18 April 2024. The changes to the document are reflected as follows: deleted text with strikethrough, added text underlined.

At the borrower's request and due to technical constraints of the Ministry of Finance, the terminology was adjusted.

Page iii, **Financing summary**, should read:

Amount of IFAD loan 1 ~~– source PBAS~~

Terms of IFAD loan 1 ~~– source PBAS~~

Amount of IFAD loan 2 ~~– source BRAM~~

Terms of IFAD loan 2 ~~– source BRAM~~

Page 8, **paragraph 39** should read:

"IFAD will finance ~~through a loan US\$17,700,000 (29.3 per cent of the total),~~ US\$10 million ~~of it~~ under BRAM resources, and US\$7.7 million ~~through a loan~~ under PBAS resources."

Page 12, **paragraph 70** should read:

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

RESOLVED: that the Fund shall provide to the Republic of Honduras financing of seven million seven hundred thousand United States dollars (US\$7,700,000) on blend terms from the performance-based allocation system, 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 to the Republic of Honduras financing of ten million United States dollars (US\$10,000,000) on ordinary terms from the Borrowed Resource Access Mechanism, and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

~~RESOLVED: that the Fund shall provide a loan on ordinary terms to the Republic of Honduras in an amount of ten million United States dollars (US\$10,000,000) 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 loan on blend terms to the Republic of Honduras in an amount of seven million seven hundred thousand United States dollars (US\$7,700,000) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein."~~