
President's report

Proposed grant under the Debt Sustainability Framework

Union of the Comoros

Rural Youth Entrepreneurship Training and Capacity-building Project (FORCE-Jeunes)

Addendum

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Addendum

The Executive Board is hereby invited to consider the amendments to document EB 2024/LOT/P.8. The changes to the document are reflected as follows: deleted text with strikethrough, added text underlined.

Page iii, Financing summary should read as follows:

Amount of IFAD grant under the Debt Sustainability Framework (DSF):
EUR 9.31 million (equivalent to approximately US\$10.07 million)

Page 8, paragraph 21 should read as follows:

“The financing plan includes: (i) an IFAD grant of EUR 9.31 million (equivalent to approximately US\$10.07 million); ~~(41.2 per cent of total cost)~~; (ii) a government contribution of US\$2.6 million (10.6 per cent of total cost), of which US\$1.5 million in cash and US\$1.1 million in the form of tax and tariff exemptions; (iii) a contribution from beneficiaries of US\$633,900 (2.6 per cent of total cost), consisting mainly of contributions from entrepreneurs to financing for business plans; (iv) a financing envelope from financial institutions equivalent to US\$1.1 million (4.7 per cent of total cost); and (v) a financing gap of US\$10 million (40.9 per cent of total cost). The Government will continue to seek cofinancing and may allocate funds under the Thirteenth Replenishment of IFAD’s Resources (IFAD13) or IFAD14 to cover this gap. To this end, procedures undertaken will include the Adaptation Fund.”

Page 12, paragraph 48 should read as follows:

“RESOLVED: that the Fund shall provide a grant under the Debt Sustainability Framework to the Union of Comoros in an amount of nine million three hundred and ten thousand euros (EUR 9,310,000) ~~ten million seventy thousand United States dollars (US\$10,070,000)~~ and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.”