Investing in rural people

Executive Board

President's memorandum
Proposed additional financing to
Republic of Haiti
Inclusive Blue Economy Project (I-BE)

Project ID: 2000002247

Document: EB 2025/LOT/P.4

Date: 14 August 2025

Distribution: Public

Original: English

FOR: APPROVAL

Action: The Executive Board is invited to approve the recommendation for the proposed additional financing contained in paragraph 66.

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Contents

Financing summary ii

I. Background and description of the project 3

A. Background 3
B. Original project description 3

II. Rationale for additional financing 3

A. Rationale 3
B. Description of geographical area and target groups 5
C. Components, outcomes and activities 5
D. Costs, benefits and financing 6

III. Risk management 10

A. Risks and mitigation measures 10
B. Environmental and social category 10
C. Climate risk classification 11

IV. Implementation 12

A. Compliance with IFAD policies 12
B. Organizational Framework 12
C. Monitoring and evaluation, learning, knowledge management and strategic communication 12
D. Proposed amendments to the financing agreement 13

V. Legal instruments and authority 13

VI. Recommendation 13

Appendices

I. Updated logical framework incorporating the additional financing
II. Updated summary of the economic and financial analysis

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Financing summary

Initiating institution:	International Fund for Agricultural Development (IFAD)
Borrower/recipient:	Government of Haiti
Executing agency:	Ministry of Economy and Finance (MEF)
Total project cost:	US$26.6 million
Amount of original IFAD grant under the Debt Sustainability Framework (DSF):	US$14.0 million
Terms of original IFAD financing:	DSF
Amount of additional IFAD grant (DSF):	US$8,110,290
Terms of additional IFAD financing:	DSF
Contribution of borrower:	US$2,509,000
Contribution of beneficiaries:	US$1,091,000
Other cofinancing:	US$889,710
Amount of original IFAD climate finance:[1]	US$6,951,000
Amount of additional IFAD climate finance:[2]	US$5,657,000 (of which US$0.8 million is a climate top-up)
Cooperating institution:	IFAD

[1] The Food and Agriculture Organization of the United Nations (FAO) Ex-Act tool was used to assess the net change in greenhouse gas emissions due to the implementation of the project. https://www.fao.org/in-action/epic/ex-act-tool/suite-of-tools/ex-act/en/.
[2] Ibid.

I. Background and description of the project

A. Background

1. The Inclusive Blue Economy Project (I-BE) was approved by IFAD's Executive Board on 30 December 2021. The financing agreement was signed in Rome on 12 April 2022 and the first disbursement took place on 7 December 2022. The initial completion date of the project was 30 June 2028 and will not be modified by the additional financing process.

2. The project was originally conceived with a financing gap of US$9,000,000, 88 per cent of which was to finance activities under component 2, aimed at improving the sustainable community economic ecosystem. In June 2023, the project received a Crisis Response Initiative (CRI) grant, which partially filled the financing gap while responding to emergency needs. The implementation period of the CRI grant was set between June 2023 and December 2024, and the undisbursed amount of the grant is to be returned to the Fund. During the one and a half year implementation period, the project was able to effectively use US$889,710 of the total grant, resulting in an actual financing gap of US$8,110,290.

3. The amount allocated to Haiti under the performance-based allocation system (PBAS) for the Thirteenth Replenishment of IFAD's Resources (IFAD13) period is US$17,338,000. On 13 May 2025, the Minister of the Economy and Finance officially sent IFAD a request to cover this financing shortfall using funds allocated in the form of a grant under IFAD13.

B. Original project description

4. The I-BE project aims to reduce poverty and strengthen the climate resilience of rural coastal communities in the Nord and Nord-Est regions of Haiti. Its objective is to diversify livelihoods while promoting the conservation of coastal natural resources. The aim is to ensure sustainable incomes and improve the nutrition of women, men and young people living in the Three Bays Protected Area (AP3B) and neighbouring areas.

5. The project builds on IFAD's comparative advantage in Haiti, and supports actions aimed to: (i) ensure the inclusion of the rural poor in development processes; (ii) support local socioeconomic planning and microprojects; and (iii) preserve natural resources and the environment. To achieve this, the project has two main technical components: Component 1: Governance and sustainable natural resource management; and component 2: Sustainable community economic ecosystems.

6. The project focuses on the Nord-Est department of Haiti, specifically the AP3B and bordering areas. The project is expected to reach 40,000 direct beneficiaries in 24,000 households (120,000 indirect beneficiaries), 50 per cent of whom will be women and 40 per cent young people.

II. Rationale for additional financing

A. Rationale

7. This request for additional financing is aimed at filling the financing gap identified in the project design documents, thus enabling the activities initially planned to be fully carried out. These additional funds will enable the continuation of activities begun with funding from the CRI grant, which overcame significant challenges during their implementation.

8. The delays in implementing activities in the first few years were due to several factors. Political and security instability complicated the implementation of activities and disrupted the movement of both project team and service providers, as well as the delivery of equipment. In addition, transitions within ministries led to periods of adaptation and reorganization, delaying decision-making and the approval of necessary documents.

9. The integration of IFAD's Online Project Procurement End-to-End System (OPEN) required a learning phase that slowed administrative processes. Delays in tendering and validation created gaps between planning and execution. Additionally, a lack of qualified staff and service providers hampered timely implementation, prompting strategy adjustments.

10. The pace of implementation accelerated significantly at the end of 2024 and beginning of 2025.

11. For future activities, I-BE will build on lessons from the first phase, notably the decentralization of the project management team, which improved beneficiary engagement despite insecurity. Integration within the Ministry of Finance technical executing unit (UTE/MEF) strengthened continuity and coherence. The socially inclusive approach and field deployment of qualified staff remain essential for effective, sustainable interventions.

12. During the February 2025 support mission, IFAD acknowledged the project's continued progress despite socioeconomic and security challenges, crediting the strength of its management team. The mission gave the project a moderately satisfactory overall rating, with scores of 4.06 for development objective achievement and 4.08 for implementation performance.

13. This request therefore meets the criteria required for granting additional financing.

Special aspects relating to IFAD's corporate mainstreaming priorities

14. In line with IFAD12 commitments to mainstreaming, the project has been validated as:

☒ Including climate finance

☒ Nutrition-sensitive

☒ Youth-sensitive

☒ Building adaptative capacity

15. **Climate**. In 2025, Haiti remains among the countries most vulnerable to climate change. Coastal plains like those in the northeast (e.g. AP3B) face high flood risks, while mangrove migration inland underscores the need to preserve space for ecological transition. Drought and heat also demand stronger water protection, pest control and evapotranspiration management.

16. **Youth**. Young people make up 56 per cent of Haiti's population, yet no national youth policy has been validated. Young people face marginalization, poverty and limited access to services, jobs and leadership roles. Employment is overwhelmingly informal (94 per cent), with a youth unemployment rate of 37.5 per cent in 2024 (World Bank). These challenges fuel urban and international migration. The project aims for youth to comprise 40 per cent of direct beneficiaries.

17. **Nutrition**. Deficiencies in vitamin A, iron, folic acid, iodine and zinc – especially among children and pregnant or breastfeeding women – are widespread. Nearly 30 per cent of households never consume foods rich in vitamin A or iron. As of the period March to June 2024, over 4.97 million Haitians faced acute food insecurity, with 17 per cent in phase 4 (emergency), including in the project areas. The Nord-Est department is classified at level 3 under the Integrated Food Security Phase Classification, child stunting is at 21 per cent, wasting at 1.5 per cent, anaemia affects 65.9 per cent of children and 41.3 per cent of women, and only 10.4 per cent of children have an acceptable diet. The project includes a dedicated subcomponent to address nutrition.

18. **Gender**. Women and girls are central to Haitian society: nearly half of households are female-headed, and many work in the informal economy, especially in

agriculture and street trade. Despite legal commitments to gender equality, women and girls face persistent inequality and gender-based violence. Haiti has one of the highest gender inequality rates in the Americas with a Gender Inequality Index of 0.635. Girls' access to secondary education is limited, particularly in rural areas, where less than 1 per cent of the poorest young women reach completion according to the World Bank. The project aligns with IFAD's gender policy and targets 50 per cent female beneficiaries.

B. Description of geographical area and target groups

19. The additional financing does not change the project's areas of intervention or target groups but ensures that they are fully covered, in line with the ambitions set out when the project was designed.

20. The I-BE project is being implemented in the AP3B and neighbouring areas. The AP3B covers more than 75,000 ha, spread out over five municipalities. The adjacent areas include Trou-du-Nord and the Terrier Rouge watershed, which are essential to sustainable management. These areas are characterized by their high ecological value, as well as high levels of socioeconomic and climatic vulnerability.

21. According to the Ministry of Public Health and Population Programming Evaluation Unit (MSPP/UEP) 2023 estimates based on Haitian Statistics and Information Institute (IHSI) projections, the Nord-Est department has a population of about 439,815, with around 125,000 people living in or near the AP3B. The population is mainly rural, young (43 per cent under 18), and heavily affected by extreme poverty and food insecurity. Demographic pressure is rising due to displacement from gang violence in other parts of the country.

22. **Targeting strategy**. The project has developed a targeting strategy with a particular focus on the most vulnerable. A total of 40,000 direct beneficiaries are targeted with an inclusion target of 50 per cent women and 4 per cent young people (aged 18-35). The four priority target groups are:

- Families of artisanal fisherfolk and small-scale farmers;
- Extremely poor households vulnerable to malnutrition;
- Rural women; and
- Rural youth.

23. Targeting is guided by participatory community mapping, clear vulnerability criteria (e.g. poor access to services, food insecurity, illiteracy, insecure housing), and coordination with local authorities, community-based organizations and service providers. A last-mile approach ensures inclusion of the most marginalized.

C. Components, outcomes and activities

24. The project's activity components will remain the same as those foreseen in the initial financing and will be as follows: 1) Governance and sustainable natural resource management; and 2) Sustainable community economic ecosystems. Given the area's vulnerability to climate and environmental disasters, a dedicated strategy is foreseen to better integrate disaster risk considerations across all project activities, including protected area management.

25. **Component 1: Governance and sustainable natural resource management.** This component aims to help ensure sustainable and inclusive management of the AP3B. This component includes the following subcomponents:

- Subcomponent 1.1 - Strengthening governance of the protected area
- Subcomponent 1.2 - Updating and dissemination of the management plan
- Subcomponent 1.3 - Surveillance of the protected area

- Subcomponent 1.4 - Strengthening the National Agency for Protected Areas (ANAP) at the national level and in the protected area

26. **Component 2: Sustainable community economic ecosystems.** This component aims to finance and support actions that will improve and diversify the livelihoods of community members. This component includes the following subcomponents:

    - Subcomponent 2.1 - Development of alternative livelihoods that respect the environment and biodiversity
    - Subcomponent 2.2 - Local conservation and restoration
    - Subcomponent 2.3 - Improvement of women's nutritional status and entrepreneurship

27. Component 3 is dedicated to project coordination by the UTE, M&E and capitalization on lessons learned.

D. Costs, benefits and financing

28. **Project cost**. The total cost of the project, including physical and financial contingencies and duties and taxes, is confirmed at US$26.6 million. This amount includes US$10.6 million in foreign currency, US$13.5 million in local currency and US$2.5 million in duties, taxes and levies. Base project costs were US$24.6 million, with physical and financial contingencies revised to US$2 million. Project costs to be covered by additional funding, including physical and financial contingencies, are estimated at US$8.1 million (see table 1).

29. **Cost per component**. The baseline costs for component 1, governance and sustainable management of natural resources, are estimated at US$3.6 million. The baseline costs for component 2, sustainable community economic ecosystems, are estimated at US$17 million. The allocation for component 3, project coordination and management, is estimated at US$4 million, or 16 per cent of the baseline costs. Investment costs (US$21.4 million) and recurring costs (US$3.2 million) represent 87 per cent and 13 per cent of the baseline project costs respectively. Considering physical and financial contingencies and duties and taxes, the costs per component are US$4 million for component 1 (15 per cent), US$18.6 million for component 2 (70 per cent) and US$4 million for component 3 (15 per cent). The costs covered by the additional funding are US$855,614 for component 1 (10.6 per cent of the additional financing), US$7,226,932 for component 2 (89.1 per cent of the additional financing) and US$27,744 for component 3 (0.3 per cent of the additional financing) (see table 2).

30. **Cost by expenditure category and year of implementation**. The IFAD12 contribution by expenditure category remains the same as in the financing agreement. For the additional financing, with the IFAD13 contribution, the costs per expenditure category are as follows: (i) civil and rural works: US$459,033; (ii) vehicles and equipment: US$149,837; (iii) subsidies: US$2,367,082; (iv) technical assistance, studies and training: US$881,617; (v) contracts and execution agreements: US$4,110,288; and (vi) salaries and operating costs: US$142,433 (see table 3). The phasing of project implementation by year is shown in table 4.

31. Project components 2, Sustainable community economic ecosystems and 3, coordination and management, are partially counted as climate finance. As per the multilateral development banks' methodologies for tracking climate change adaptation and mitigation finance, the total amount of IFAD climate finance for this project is estimated at US$12,615,000.

32. The total amount of additional IFAD climate finance for this additional financing proposal is estimated at US$5,657,000.

Table 1
Original and additional financing summary
(Thousands of United States dollars)

	*Original financing**	*Additional financing*	*Total*
IFAD grant	14 000	8 110	22 110
Other cofinanciers	890	0	890
Beneficiaries	1 091	0	1 091
Borrower/recipient	2 509	0	2 509
Financing gap	8 110	0	0
Total	**26 600**	**8 110**	**26 600**

Table 2
Additional financing: project costs by component (and subcomponent) and financier
(Thousands of United States dollars)

	Additional IFAD grant		*Total*
Component/subcomponent	*Amount*	*%*	*Amount*
1. Component 1: Governance and sustainable natural resource management	**856**	**10.5**	**856**
SC1.1 Strengthening governance of the protected area	334	4.1	334
SC1.2 Updating and dissemination of the management plan	66	0.8	66
SC1.4 Surveillance of the protected area	163	2.0	163
SC1.4 Strengthening of ANAP	292	3.6	292
2. Component 2: Sustainable community economic ecosystems	**7 227**	**89.1**	**7 227**
SC2.1 Development of alternative livelihoods	3 139	38.7	3 139
SC2.2 Local conservation and restoration	2 186	27.0	2 186
SC2.3 Improvement of women's nutritional status and entrepreneurship	1 902	23.4	1 902
3. Project management and coordination	**28**	**0.3**	**28**
Total	**8 110**	**100**	**8 110**

Table 3
Additional financing: project costs by expenditure category and financier
(Thousands of United States dollars)

	Additional IFAD grant		*Total*
Expenditure category	*Amount*	*%*	*Amount*
Investment costs			
I. Civil and rural works	459	6	459
II. Vehicles and equipment	150	2	150
III. Subsidies	2 367	29	2 367
IV. Technical assistance, studies and training	882	11	882
V. Contracts and execution agreements	4 110	51	4 110
Total investment costs	**7 968**	**98**	**7 968**
Recurrent costs			
VI. Salaries and operating costs	142	2	142
Total recurrent costs	**142**	**2**	**142**
Total	**8 110**	**100**	**8 110**

Table 4
Project costs by component and project year (PY)
(Thousands of United States dollars)

	PY1		*PY2*		*PY3*		*PY4*		*PY5*		*PY6*		*Total*
Component/subcomponent	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*	*%*	*Amount*
1. Component 1: Governance and natural resource management	0	0	32	1	358	9	1 482	37	1 153	29	954	24	3 979
SC1.1 Strengthening governance of the protected area	0	0	0	0	247	15	468	29	418	26	485	30	1619
SC1.2 Updating and dissemination of the management plan	0	0	0	0	0	0	301	42	204	29	210	29	716
SC1.4 Surveillance of the protected area	0	0	0	0	0	0	483	80	122	20	0	0	605
SC1.4 Strengthening of ANAP	0	0	32	3	111	11	231	22	408	39	258	25	1040
2. Component 2: Sustainable community economic ecosystems	0	0	11	0	990	5	9 329	50	6 157	33	2 095	11	18 581
SC2.1 Development of alternative livelihoods	0	0	0	0	953	11	4 222	4	2 941	33	761	9	8 877
SC2.2 Local conservation and restoration	0	0	11	0	37	1	3 522	58	1 747	29	794	13	6 110
SC2.3 Improvement of women’s nutritional status and entrepreneurship	0	0	0	0	0	0	1 585	44	1 469	41	539	15	3 594
3. Project coordination and management	0	0	505	12	555	14	1 043	26	960	24	977	24	4 040
Total	**0**	**0**	**548**	**2**	**1 903**	**7**	**11 854**	**45**	**8 270**	**31**	**4 025**	**15**	**26 600**

33. **Initial financing and request for additional financing**. The project is funded by IFAD, the Government of Haiti and project beneficiaries. IFAD is contributing a US$14 million grant. Beneficiaries will provide US$1.09 million, mainly in kind. The Government will contribute US$2.51 million through taxes, duties, civil servant salaries and in-kind support, as detailed in the project operations manual.

34. **Financing strategy and plan**. Following the IFAD12 grant allocation, which covered 53 per cent of project costs (US$14 million), the additional financing—at US$8.11 million—represents the second largest funding source, contributing 30 per cent of the total project budget (US$26.6 million). Other contributors include the Government (9 per cent, in cash and in kind), project beneficiaries (4 per cent, in kind), and the CRI (3 per cent). This additional financing supports activities across both technical components and project coordination. It is especially critical to scaling up implementation, as around 40 per cent of related costs depend on it. The funding is vital for delivering matching grants, a core driver of the project's projected economic and financial impact.

35. **Summary of the main benefits of the project and the contribution of the additional funding**. The additional financing aligns with the project's theory of change and is essential to achieving the full scope of targeted outputs and outcomes. It complements funding across technical components. In line with the theory of change, the economic and financial analysis (EFA) identifies four key benefit areas: (i) technical and financial; (ii) institutional; (iii) social; and (iv) environmental and climate-related. The EFA primarily focuses on technical and financial gains, incorporating the project's contribution to resilience through the application of climate-resilient investment models. At the design stage, the project's potential contribution to climate change mitigation was estimated at a net reduction of 25 million tCO_2e over 20 years. However, this figure has since been revised—based on updated EFA models—to a more realistic estimate of approximately 1 million tCO_2e. Notably, the additional financing accounts for nearly 50 per cent of this total reduction in greenhouse gases, representing significant co-benefits that support Haiti's Nationally Determined Contribution.

36. **Economic analysis**. The project's economic analysis shows positive societal impact, with a 20-year net present value (NPV) of US$4.4 million and an internal rate of return (IRR) of 17 per cent at a 12 per cent discount rate. Including climate mitigation co-benefits, the IRR increases to 29 per cent under a low scenario and 39 per cent under a high scenario, with NPVs of US$18.5 million and US$33.3 million, respectively.

37. **Sensitivity to changes in profit and cost projections.** The sensitivity analysis, using switching values, shows that the project remains viable unless costs rise by more than 23.8 per cent or benefits fall by over 31.3 per cent—the thresholds at which the NPV becomes zero or the IRR drops to the 12 per cent discount rate. This confirms the project's robustness under the baseline scenario.

Exit strategy and sustainability

38. The I-BE project has an exit and sustainability strategy validated by IFAD and based on several interdependent strands. These are:

- **Policy**: The Government is committed to adopting and/or revising six laws or communal decrees aimed at protecting the flora and fauna and combating deforestation in the AP3B area and its catchment basin.
- **Social**: The plan is to strengthen the social capital of communities by creating cooperatives, supporting local support committees and recruiting community mobilizers.
- **Institutional**: Sustained support is being provided to the Ministry of Agriculture, Natural Resources and Rural Development (MARNDR), ANAP,

Ministry of the Environment (MDE), AP3B management and grassroots community organizations, through the supply of information technology equipment, vehicles, office renovation, construction of communal annexes, training of managers and provision of office equipment.

- **Economic and financial**: Twenty credit cooperatives will be strengthened to improve access to low-interest financing, especially for vulnerable groups. Households will also receive support to boost incomes and cover productive activity costs.
- **Environmental and climate aspect**: All project activities are accompanied by an environmental and social management plan. Where necessary, mitigation measures are applied to limit potential negative impacts.

III. Risk management

A. Risks and mitigation measures

39. The project faces significant political, economic, security, climate and environmental risks, requiring targeted mitigation measures. Political instability hampers operations by restricting service provider mobility and delaying goods and services. The closure of the Port-au-Prince airport slowed administrative processes, including document handling and approvals. Most technical staff have relocated to Cap-Haitien. To address these challenges, UTE has implemented measures such as increased use of digital documents, higher petty cash limits and occasional electronic signatures. To maintain activity continuity and meet procurement standards, priority will be given to hiring staff and service providers based in the North, with offices in Cap-Haitien and proven regional experience.

40. Safety remains a key concern. Planned measures include vehicle geolocation, first aid training and emergency kits. Rapid implementation of contingency security plans will be needed to adapt to the evolving context, in coordination with existing government programmes such as civil protection.

41. The advance of gangs towards Cap-Haitien, and their current presence in Mirebalais, raises the risk of population displacement into the project area. This could increase pressure on natural resources and spark tensions over access and governance. In the coming months, stronger collaboration with local authorities and service providers will be crucial to assess impacts on target populations and resources. Partnerships may be formed with actors involved in displacement response and humanitarian emergencies, given the national state of emergency.

B. Environmental and social category

42. **Alignment with the Social Environmental and Climate Assessment Procedures (SECAP) 2017 and 2021.** The I-BE project was initially classified in category A (on environmental and social criteria) and as a high climate risk under IFAD's 2017 SECAP. A new screening under the updated 2021 SECAP confirmed the same high-risk classification, ensuring consistency across both frameworks. Biodiversity—absent from the 2017 SECAP—is now identified as a high risk due to the project's proximity to protected areas but is addressed in the integrated project risk management matrix. This alignment confirms the continued relevance of earlier risk assessments. The team has also updated the SECAP screening online and developed a SECAP-compliant procurement plan.

43. Several studies and plans were produced at the initial design stage. These instruments remain fully relevant to the activities envisaged under the additional financing and ensure alignment with SECAP 2021 requirements. These include the following:

- Environmental and social impact assessment
- Detailed analysis of climate risks, vulnerability and adaptation measures

- Complaints management and stakeholder feedback mechanism
- Historic and cultural heritage management framework
- Stakeholder engagement plan
- Communication and knowledge management plan
- Plan to prevent and combat gender-based violence
- Targeting and social inclusion strategy (focus on women and youth)

44. The project's main environmental issues concern the location of the project in and around a protected area and habitat of significance, hence any productive activity and significant environmental or climate disaster could lead to potential degradation of the AP3B natural resources and historical heritage, in particular mangroves, coral reefs, coastal forests and associated biodiversity.

45. The project follows the existing zoning plan, restricting productive activities outside protected areas. Its framework includes indicators to monitor ecosystem management and the number of people trained on environmental issues. Remote sensing and the IFAD Adaptation, Biodiversity and Carbon Mapping tool are used to track geographic targeting and biodiversity impacts. Reforestation prioritizes native species, excluding invasives. The project also supports local governance, environmental education and community monitoring. For all moderate or high-risk activities, an environmental, social and climate management plan is developed and integrated into procurement contracts.

46. Key social risks identified at project design – such as land tenure insecurity, workplace accidents and exclusion of vulnerable groups – remain relevant for this additional financing. Other risks include road insecurity, conflict-driven displacement, food insecurity, limited market access, diaspora disengagement and resource-use conflicts in protected areas. Rising poverty, institutional fragility and migration further drive environmental degradation. These challenges underscore the need for stronger focus on social cohesion and equitable natural resource management. To mitigate these risks, the project proposes targeted economic activities for women and young people.

C. Climate risk classification

47. The I-BE project is classified in the high climate risk category because of Haiti's high level of exposure to the consequences of extreme weather events.

48. The project area faces climate threats such as coastal erosion, temperature shifts, drought, soil erosion, seismic risks, cyclones, floods and other extreme events. These impact coastal communities, fragile ecosystems (mangroves, coral reefs) and livelihoods like fishing, salt farming and agriculture. Projections show a temperature rise of 0.8°C to 1°C by 2030 and up to 1.7°C by 2060, with rainfall dropping between 5.9 per cent and 20 per cent, and up to 35.8 per cent by 2060—leading to longer, more frequent droughts. These changes threaten agricultural yields, food security and ecosystem resilience.

49. To address climate challenges, the project promotes climate-resilient practices such as agroecology, beekeeping, animal husbandry and market gardening, along with alternative livelihoods like mariculture, ecotourism and fish processing. Ecosystem-based measures include mangrove reforestation, energy forests and artificial reefs to restore biodiversity and protect coastlines. Infrastructure support includes improved irrigation, energy-efficient stoves and resilient value chain upgrades. The project also tracks climate impact through indicators on community resilience, sustainable resource management training and adoption of climate-resilient practices. IFAD is strengthening resilience and disaster risk management beyond the project’s initial design, in coordination with local mechanisms. While there is a risk of overemphasis on emergency response, the project takes a strategic

approach by integrating prevention and adaptation into development efforts. A participatory strategy is being implemented to enhance disaster preparedness across activities.

IV. Implementation

A. Compliance with IFAD policies

50. No adjustments were made to the original project design during implementation and the additional financing mission. The project and its additional funding ensure alignment with IFAD13 priorities and policies and adherence to IFAD's mainstreaming agenda.

B. Organizational framework

Management and coordination

51. The project's implementation approach and organizational framework remain those defined in the initial design. The project is being implemented by UTE/MEF, in partnership with public actors such as MDE, ANAP and MARNDR. It also includes private partners such as the Foundation for the Protection of Marine Diversity (FoProBiM), as well as other operators yet to be identified.

Financial management, procurement and governance

52. The financial management requirements of the original project have not changed since the original project was identified.

53. The financial management in place is assessed on the basis of the implementation of 80 per cent of the recommendations of previous missions. The outstanding points concern: (i) the adaptation of the Accpac software to the I-BE project and IFAD's financial reporting requirements; and (ii) the regularization of the contractual situation with IT-SYS Inc.

54. The UTE strategy for financing operating costs has been implemented. In this regard, the mission received a first draft of the document, which will need to be refined by explicitly including operating costs alongside funding for cross-functional staff. It will also be necessary to ensure that the document is finalized, validated and operationalized in order to provide medium- and long-term visibility on the sustainability of the financing of the UTE's cross-cutting functions and common expenses.

55. IFAD applies a zero-tolerance policy towards any form of fraud, corruption, collusion or coercion in all projects financed. These provisions are integrated into all contracts signed with partners and service providers.

56. The I-BE project's procurement activities are managed by the UTE procurement unit within MEF, in accordance with IFAD procedures.

57. Finally, it is essential to ensure the effective presence of key staff from the service providers, to update the planning tools, including the COSTAB project cost calculation software and the annual workplan and budget, to update the operations manual (particularly the grant section) and to finalize the procurement strategy in collaboration with IFAD.

C. Monitoring and evaluation, learning, knowledge management and strategic communication

58. The mission determined that there was no need to modify the logical framework initially developed, as no activities had been added or deleted. The objectives set for these activities at the design stage have also been validated, ensuring that the expected results remain relevant and achievable.

59. However, the mission recognized the need for a review of the logical framework to be carried out at the midterm review, now scheduled for the first quarter of 2027. By then implementation will be more advanced, allowing for a more detailed

assessment of any adjustments to be made to activities and their planned outreach, as well as exploring the possibility of extending the project.

D. Proposed amendments to the financing agreement

60. The request for additional financing amounts to US$8,110,290 to cover the shortfall in the initial budget. This total amount takes into account the difference between the funding shortfall calculated at the time of design (US$9,000,000) and the total financing from the CRI that could be used by the project during its implementation period (US$889,710).

61. During the mission, a potential extension of the project implementation period was discussed between IFAD, UTE and the various representatives of the ministries involved in I-BE. This request is based on the difficult security conditions that the project has had to deal with since the start of its implementation, which have had a major negative impact on the implementation of the project's initial activities. During the most recent mission conducted in the first quarter of 2025, significant progress was noted in the implementation of the project despite the difficult conditions. These findings also confirmed the strategic importance of I-BE for the development of the northeast region.

62. Taking these factors into account, this additional financing anticipates the need to extend the I-BE implementation period to enable the project to carry out all its activities, considering the national situation. This extension and its duration will be confirmed during the midterm review mission in 2027, which will analyse the possible financial impact towards a consolidated amendment of the financing agreement.

V. Legal instruments and authority

63. A financing agreement between the Government of Haiti and IFAD will constitute the legal instrument for extending the proposed financing to the borrower/recipient. The signed financing agreement will be amended following approval of the additional financing.

64. The Government of Haiti is empowered under its laws to receive financing from IFAD.

65. I am satisfied that the proposed additional financing will comply with the Agreement Establishing IFAD and the Policies and Criteria for IFAD Financing.

VI. Recommendation

66. I recommend that the Executive Board approve additional financing in terms of the following resolution:

> RESOLVED: that the Fund shall provide a grant to the Republic of Haiti in an amount of eight million one hundred ten thousand two hundred ninety United States dollars (US$8,110,290) and upon such terms and conditions as shall be substantially in accordance with the terms and conditions presented herein.

Alvaro Lario
President

Updated logical framework incorporating the additional financing

Indicateurs				Moyens de verification				Hypothèses	Année 3 (2024)		
	Situation de référence	Mi-parcours	Cible Finale	Unité	Source / moyens de verification	Fréquence	Responsabilité		Cible annuelle	Resultat Annuel	Résultat cumulatif
1.b Estimation correspondante du nombre total des membres des ménages											
Membres des ménages - Nombre de personnes	-	40.000	**120.000**	Personne	Système de S&E	Annuel	UGP		35.995	8.130	8.130
1.a Nombre correspondant de ménages touchés											
Ménages dirigés par une femme - Ménages	-	4.000	12.000	Ménage	Système de S&E	Annuel	UGP		3.600	762	762
Ménages autres que ceux ayant une femme pour chef de ménage - Ménages	-	4.000	12.000	Ménage					3.600	864	864
Ménages	-	8.000	**24.000**	Ménage					7.199	1.626	1.626
1 Nombre de personnes bénéficiant de services promus ou appuyés par le projet											
Hommes	-	7.000	20.000	Homme	Système de S&E	Annuel	UGP		5.999	424	424
Femmes	-	7.000	20.000	femme					5.999	1.202	1.202
Jeunes	-	5.600	16.000	Jeune					4.799	539	539
Nombre total de personnes bénéficiant de services	-	14.000	**40.000**	Personne					11.998	1.626	1.626
Pourcentage de ménages déclarant un changement de l'incidence de pauvreté dans la zone d'intervention											
Ménages Pourcentage (%)	-	20	**50**	%	Enquêtes sur les effets	Année 1, 3 et 6	UGP et opérateurs	Calamité / catastrophe contrôlée / gérée dans les communautés côtières cibles. Le Nord et Nord-est va moins subir les chocs institutionnels	-	-	-
Pourcentage de ménages qui ont amélioré leur résilience climatique											

Ménages Pourcentage (%)	-	20	**80**	%	Enquêtes sur les effets	Année 1, 3 et 6	UGP et opérateurs		-	-	-
Couverture des écosystèmes protégés et renforcés (ha)											
Hectares de terres - Superficie (ha)	-	225	**583**	Ha	Système de S&E	Annuel	UGP		100	-	-
Pourcentage de ménages qui déclarent une augmentation de leurs revenus d'au moins 20%											
Ménages Pourcentage (%)	-	20	**80**	%	Enquêtes sur les effets	Année 1, 3 et 6	UGP et opérateurs		-	-	-
IE.2.1 Individus présentant une amélioration de l'autonomisation											
Jeunes - Pourcentage (%)	-	15	40	%	Enquêtes sur les effets (COI)	Année 1, 3 et 6	UGP et opérateurs		-	-	-
Jeunes	-	6.000	**16.000**	Jeune					-	-	-
Nombre total de personnes - Pourcentage (%)	-	15	25	%					-	-	-
Nombre total de personnes - Nombre de personnes	-	2.100	**10.000**	Personne					-	-	-
Femmes - Pourcentage (%)	-	8	13	%					-	-	-
Femmes	-	1.050	5.000	femme					-	-	-
Hommes - Pourcentage (%)	-	8	13	%					-	-	-
Hommes	-	1.050	5.000	Homme					-	-	-
SF.2.1 Ménages satisfaits des services soutenus par le projet											
Ménages (%) - Pourcentage (%)	-	50	80	%	Enquêtes sur les effets (COI)	Année 1, 3 et 6	UGP et opérateurs		-	-	-
Ménages (nombre) - Ménages		4.000	**19.200**	Ménage					-	-	-
Membre du Ménage		20.000	96.000	Personne					-	-	-
SF.2.2 Ménages déclarant pouvoir influencer la prise de décisions des autorités locales et des prestataires de services soutenus par le projet											
Ménages (%) - Pourcentage (%)	-	30	60	%	Enquêtes sur les effets (COI)	Année 1, 3 et 6	UGP et opérateurs	Services déconcentrés de l'état s'investissent dans la réalisation des activités du projet	-	-	-
Ménage		900	**5.400**	menage					-	-	-
Membre du ménage		4.500	27.000	Personne					-	-	-
Politique 3 Lois, réglementations, politiques ou stratégies existantes/nouvelles soumises aux décideurs pour approbation, ratification ou modification											

Nombre	-	1	**2**	#	Enquêtes sur les effets (COI)	Année 1, 3 et 6	UGP et opérateurs		-	-	-
Politique 2 Nombre de plateformes opérationnelles multi-acteurs appuyées											
Nombre - Plateformes	-	1	**5**	#	Système de S&E	Annuel	UGP		1	2	2
Personnes sensibilisées sur la gestion de l'aire protégée											
Hommes - Nombre	-	4.500	13.500	#Homme	Système de S&E	Annuel	UGP		2.250	227	227
Femmes - Nombre	-	4.500	13.500	#femme					2.250	230	230
Jeunes - Nombre	-	3.600	10.800	#Jeune					1.800	73	73
Non jeunes - Nombre	-	5.400	16.200	#homme-femme					2.700	-	-
Nombre total - Nombre	-	9.000	**27.000**	Personne					4.500	457	457
Brigadiers communautaires formés											
Hommes - Nombre	-	6	18	# Homme	Système de S&E	Annuel	UGP		18	-	-
Femmes - Nombre	-	6	18	# femme					18	-	-
Jeunes - Nombre	-	3	8	#Jeune					8	-	
Non jeunes - Nombre	-	9	28	#homme-femme					28	-	-
Nombre total	-	12	**36**	#					36	-	
Espaces de travail supplémentaire construits pour l'ANAP NE (un bureau à Fort Liberté et deux antennes à Caracol et Limonade)											
Nombres - Installations	-	1	**3**	#	Système de S&E	Annuel	UGP		1	-	-
3.2.2 Ménages déclarant l'adoption de pratiques et technologies durables et résilientes au changement climatique											
Membres des ménages - Nombre de personnes	-	24.000	48.000	# Personne	Enquêtes de Effets (COI)	Année 1, 3 et 6	UGP et opérateurs		-	-	-
Ménages - Pourcentage (%)	-	20	**40**	%					-	-	-
Ménages	-	4.800	**9.600**	menage					-	-	-
1.2.8 Femmes déclarant une diversité alimentaire minimale (MDDW)											
Femmes (%) - Pourcentage (%)	-	10	20	%	Enquêtes de Effets (COI)	Année 1, 3 et 6	UGP et opérateurs		-	-	-
Femmes (nombre)	-	2.000	**4.000**	# femme					-	-	
Ménages (%) - Pourcentage (%)	-	8	16	%					-	-	-
Ménages (nombre)	-	2.000	4.000	# menage					-	-	-
Membres des ménages - Nombre de personnes	-	**10.000**	20.000	# personnes					-	-	-

1.2.2 Ménages déclarant l'adoption de technologies, de pratiques ou d'intrants nouveaux/améliorés											
Membres des ménages - Nombre de personnes	-	7.500	21.000	Personne	Enquêtes sur les effets	Année 1, 3 et 6	UGP et opérateurs		-	-	-
Ménages	-	1.500	**4.200**	menage					-	-	-
Ménages - Pourcentage (%)		0	61%						-	-	-
2.1.2 Personnes formées à des activités productrices de revenus ou à la gestion des entreprises											
Hommes	-	1.500	4.500	Homme	Système de S&E	Annuel	UGP		400	134	134
Femmes	-	1.500	4.500	femme					600	161	161
Jeunes	-	1.200	3.600	Jeune					400	140	140
Personnes formées à des activités productrices de revenus ou à la gestion des entreprises - Nombre de personnes	-	3.000	**9.000**	Personne					1.000	295	295
3.1.1 Groupes soutenus dans la gestion durable des ressources naturelles et des risques liés au climat											
Taille des groupes - Nombre de personnes	-	600	1.500	Personne	Système de S&E	Annuel	UGP		600	-	-
Groupes soutenus	-	20	**50**	groupe					20	-	-
Hommes	-	300	750	Homme					300	-	-
Femmes	-	300	750	femme					300	-	-
Jeunes	-	240	600	Jeune					240	-	-
1.1.8 Ménages recevant un soutien ciblé pour améliorer leur nutrition											
Nombre de personnes qui participent - Nombre de personnes	-	**2.000**	**7.000**	Personne	Système de S&E	Annuel	UGP		700	700	700
Hommes	-	1.000	3.500	Homme					350	47	47
Femmes	-	1.000	**3.500**	femme					350	653	653
Ménages	-	2.000	7.000	Menage					700	700	700
Membres des ménages bénéficiaires - Nombre de personnes	-	10.000	**35000**	Personne					3.500	3.500	3.500
Jeunes	-	1.000	3.000	Jeune					350	221	221
1.1.3 Producteurs ruraux ayant accès aux facteurs de production et/ou aux paquets technologiques											

Hommes	-	1.000	3.450	Homme	Système de S&E	La collecte est faite annualment de facon progressive	UGP et opérateurs		500	150	150
Femmes	-	1.000	3.450	Femme					500	319	319
Jeunes	-	800	2.760	Jeune					400	245	245
Producteurs ruraux - Nombre de personnes	-	2.000	**6.900**	Personne					1.000	469	469

Updated summary of the economic and financial analysis

1. **Introduction**. This appendix presents the methodology, parameters, assumptions and main results applied to the Economic *and Financial Analysis* (EFA) of the I-BE Project. The analysis corresponds to the confirmation of the EFA prepared in the initial assessment stage of the Project (EFA ex ante). The aim of the analysis is to compare the costs and benefits of the Project in order to assess its viability, both from the point of view of the beneficiaries (financial analysis) and from the point of view of the economy (economic analysis). The presented summary is in line with IFAD's guidelines for the economic and financial analysis of investment operations.

2. **The project's Theory of Change (ToC) guides EFA's approach**. The Project ToC is based on activities corresponding to the total cost of the project, including what is affected by the Financing Gap. In this sense, the Project ToC can be confirmed with additional funding. The additional funding is intended to cover activities under Component 1 and Component 2, which are the focus of the economic and financial assessment of the Project. **The EFA focuses on the quantitative evaluation of the investment models, which represent the main activities of the Project and the results chain**. Due to the Project ToC and the information available, the models applied to the analysis correspond to sub-components 2.1 and 2.2 of the Project. Nevertheless, the key goods and services for the successful implementation of the models, the sustainability of investments and the expectation of impacts depend on the activities of Component 1, Sub-component 2.3 and the management of the Project. The EFA follows an assessment of the investment models, comparing the situation with the project and the situation without the project in order to determine the additional benefits, while taking into account the additional costs.

3. **Financial analysis**. The incremental cost-benefit analysis of the investment models (with project scenario compared to without project scenario) shows positive financial results. Table A shows the investment models applied to the EFA as well as the expected additional benefits per year and production unit (in full production). It should be noted that the I-BE Project finances other technical packages, such as beekeeping, mariculture, salt production, ecotourism and market garden production. Nevertheless, the UTE is in the process of collecting information on the technical and financial aspects of the investment models of the other areas of intervention of the Project to integrate them into the analysis. This additional information will be used during the project's mid-term review.

Table A. Financial performance of the models selected for the EFA of the I-BE Project (expected additional profits per unit of production in a year of full production)

Modèles financiers	Situation	Unité de mesure	Production moyenne	Marges brutes HTG	Marge brute additionnelle HTG	Accroissement en %
Forêt énergétique sur 1 ha	Situation de référence	M3/an	10	40 000		
	Situation avec projet	M3/an	18	70 000	2 500	75%
Jardin créole sur 1 ha	Situation de référence	Tonnes/an	5	230 000		
	Situation avec projet	Tonnes/an	8	350 719	10 060	52%
Riz sur 1 ha	Situation de référence	Kg/an	3 000	45 000		
	Situation avec projet	Kg/an	5 100	76 500	2 625	70%

Bovin laitier avec 1 vache	Situation de référence	Gallons/an	540	162 000		
	Situation avec projet	Gallons/an	1 053	315 000	12 825	49%
Pêche artisanal (un bateau)	Situation de référence	Tonnes/an	3	320 000		
	Situation avec projet	Tonnes/an	5,25	560 000	231 000	75%

4. **Benefits and costs considered in the EFA.** In line with the Project's Theory of Change (ToC), the analysis identifies four main types of benefits: (i) technical and financial benefits; (ii) institutional benefits; (iii) social benefits and (iv) environmental benefits. All costs associated with the implementation of the Project are considered in the analysis. According to the Project's results framework, I-BE will directly benefit 24,000 households (with a cost per household of US$ 1,108). The project proposes to result in the adoption of sustainable and climate change resilient practices and technologies by 9,000 direct beneficiary households. Table B shows the key indicators of Project costs per beneficiary.

Table B. Project costs and direct beneficiaries

Variable (unit of measure)	Value
Total Project Cost (total financial in US$ with all sources of funding)	26,600,000
Direct Beneficiaries (households)	24,000
Total Cost per Beneficiary (US$ / household)	1,108
Beneficiaries Reporting Adoption of Sustainable and Climate-Resilient Practices and Technologies (households)	9,600
Grants per Beneficiary of Subsidies (US$ / household)	1,316

5. **Economic analysis of the Project.** The economic analysis of the Project is based on the flow of benefits and additional economic costs derived from the implementation of the Project. Table C shows the main factors for converting financial costs to economic costs. The economic analysis integrates the flows of benefits and incremental economic costs for the investment models implemented by the Project. The analysis is based on a minimum economic performance in the sense that it does not integrate the total reach of beneficiaries declaring the adoption of sustainable and resilient technologies and practices promoted by the Project (in relation to models for which quantitative data will be integrated in the mid-term review). The analysis also uses a 60% success rate for all investment models implemented. The scope of each investment model accounted for in the analysis and the phase of implementation are shown in Table D. The time horizon of the economic analysis is 20 years, including 6 years of implementation of Project activities and 14 years of capitalisation. The discount rate (*Social Discount Rate*, SDR) used for the economic analysis is 12%, in line with the proposal in the design report. It is recommended that the SDR rate be revised downwards, to enhance the value of the Project's approach in the long-term country context, and to maintain the SDR rate of 12% only as a reference. This issue will be addressed at the mid-term review.

Table C. Conversion factors from financial prices to economic prices (source EFA ex ante from the I-BE Project Design Report)

Variable	Fuel and Motor Oil (Inputs)	Fish Products
Net External Balance of Haiti	100% Importer	Net Importer
Reference Price Description	Consumer Price	Farm Price
Price Unit	HTG / gallon	Theoretical Price Index, base 100
Reference Price (HTG)	205.00	100.00
(+/-) Average Import Duty	33.67	9.81%
Economic Price	171.33	91.07
Conversion Factor	0.836	0.911

Table D. Implementation and success rates of investment models financed by the EIB Project

Model	Unit of Measure	2025	2026	2027	Total	Success Rate
Energy Forest on 1 ha	Hectares	575	1,150	575	2,300	60%
Creole Garden on 1 ha	Hectares	450	900	450	1,800	60%
Rice on 1 ha	Hectares	225	450	225	900	60%
Dairy Cattle with 1 Cow	Technical Package	299	599	299	1,198	60%
Artisanal Fishing (one boat)	Technical Package	160	320	160	640	60%
Total		1,709	3,419	1,709	6,838	60%

6. **Climate co-benefits.** The analysis includes the assessment of the co-benefits of the Project's action in relation to climate change. The investment models and other complementary activities of the Project aim to strengthen the climate resilience of the beneficiaries. The investment models take into account the impact of climate change and incorporate a success rate consistent with the challenges posed by the complexity of the context. In addition, the analysis includes the co-benefits of climate change mitigation. The assessment of the project's greenhouse gas (GHG) balance indicates a potential net reduction in GHG emissions of around 1 million tCO2e over 20 years.[3] The methodology for the economic assessment of the GHG mitigation potential follows the World Bank methodology (World Bank, 2017)[4] and applies an inflation-adjusted economic cost of carbon (US CPI 2022). The economic analysis takes into account a baseline scenario - without including climate change mitigation co-benefits, a Low Carbon Price scenario (LCP) and a High Carbon Price scenario (HCP).[5] These are important co-benefits that contribute to Haiti's Nationally Determined Contribution (NDC).

7. **Economic viability.** The analysis shows that the project is an economically viable investment. In the baseline scenario (excluding climate change mitigation co-benefits), the net present value of the incremental net benefit stream (economic NPV), discounted at 12% (economic discount rate), is US$4.4 million, with an economic internal rate of return (economic IRR) of 17%. Table E.1 summarises the economic benefit streams and costs of the Project in the baseline scenario. Under the LCP scenario (including climate change mitigation co-benefits, valued at a low

[3] The Food and Agriculture Organization of the United Nations (FAO) Ex-Act tool was used to assess the net change in GHG emissions due to the implementation of the project. https://www.fao.org/in-action/epic/ex-act-tool/suite-of-tools/ex-act/en/.
[4] World Bank, 2017. Guidance note on shadow price of carbon in economic analysis. https://thedocs.worldbank.org/en/doc/911381516303509498-0020022018/original/2017ShadowPriceofCarbonGuidanceNoteFINALCLEARED.pdf
[5] The analysis applies the shadow carbon price time series from 2026 to 2043, taking into account the phasing of project implementation and the timing of the economic analysis. The valuation assumes that the first four years of project implementation will not immediately result in significant changes in GHG flows. As a result, the total GHG mitigation estimate for the project is divided by 16 and spread evenly from year 6 to year 20.

economic carbon price), the economic internal rate of return is 29% and the net value added is approximately US$18.5 million. In the HCP scenario (including the co-benefits of climate change mitigation, valued at a high economic carbon price), the economic internal rate of return is 39% and the net value added is approximately US$33.3 million. Table E.2 summarises the economic performance of the project under the 3 scenarios: baseline scenario, LCP scenario and HCP scenario.

Table E.1 Economic benefits and costs of the I-IBE Project (20-year analysis period with a social discount rate of 12%)

Variable	A1	A2	A3	A4	A5	A6	A7	A8	A9	A10 - 20
Incremental Economic Benefit	0	0	413,183	1,596,705	2,859,966	3,613,136	3,997,870	4,122,356	4,122,356	4,122,356
Incremental Economic Cost	1,546,270	4,264,463	5,620,333	4,953,501	2,309,965	230,996	230,996	230,996	230,996	230,996
Net Economic Benefit	-1,546,270	-4,264,463	-5,207,150	-3,356,796	550,002	3,382,140	3,766,874	3,891,359	3,891,359	3,891,359
EIRR	17%									
ENPV (US$, SDR12%)	4,416,745									

Table E.2. Summary of Project economic performance indicators - baseline, LCP and HCP scenarios

Economic Performance Indicators	Reference Scenario (without GHG mitigation co-benefits)	Low Carbon Price Scenario (LCP)	High Carbon Price Scenario (HCP)
Economic Internal Rate of Return (EIRR)	17%	29%	39%
Economic Net Present Value (ENPV, US$)	4,416,745	18,515,054	33,258,188
Economic Net Present Value for Benefits (E-NPVb, US$)	18,548,888	32,647,198	47,390,331
Economic Net Present Value of Costs (E-NPVc, US$)	14,132,144	14,132,144	14,132,144
B/C Ratio	1.31	2.31	3.35
Switching Value for Benefits (SVB)	-24%	-57%	-70%
Switching Value for Costs (SVC)	31%	131%	235%
Economic Discount Rate (SDR)	12%	12%	12%

8. **Sensitivity analysis.** Taking into account the baseline scenario, the sensitivity analysis of the Project (incorporated in Table F) indicates that it is robust to variations in costs and benefits. The switching value for costs of +23.8% and a switching value for benefits of -31.3% (at these points the EIRR is 12% and the ENVP is and zero, with the SDR of 12%). Overall, the EFA estimates will be revised and confirmed at the mid-term review in the light of updated information from project implementation, particularly in the complex context of the project.

Table F. Sensitivity analysis of the Project's economic viability

Initial EIRR Scenario	Change in Project Benefit Flow					Change in Project Cost Flow		Delay in Obtaining Benefits		Success Rate	
	-30%	-20%	-10%	+10%	+20%	+10%	+20%	1 year	2 years	50%	46%
17%	10.6%	12.8%	15.0%	18.9%	20.7%	15.2%	13.6%	14.1%	11.9%	13.6%	12.1%
Total Discounted Costs						14,132,143.62					
Total Discounted Benefits						18,548,888.07					
Switching Value for Costs (SVC)						23.8%					
Switching Value for Benefits (SVB)						-31.3%					
Benefits / Cost						1.31					