

Technical Cooperation Document

I. Basic Information for Technical Cooperation (TC)

▪ Country/Region:	Regional
▪ TC Name:	Sustainable development of the fisheries sector in the Wider Caribbean region
▪ TC Number:	RG-T3162
▪ Team Leader/Members:	BUCARAM VILLACIS, SANTIAGO JUNIOR (CSD/RND) Team Leader; KILLMER, ANNETTE BETTINA (CSD/CSD) Alternate Team Leader; FRUGONE, MARIA DEL ROSARIO (CSD/RND); VIZEU PINHEIRO, MARIA (CSD/RND); DEQUECH NETO, NAPOLEAO (CSD/CSD); COLLINS, MICHAEL I. (CSD/RND); WATSON, GREGORY; JACQUET, BRUNO (CSD/RND); GACHOT, SEBASTIEN (CSD/RND); ALBARET, GERAUD (CSD/RND); VERISSIMO DA SILVA, CAROLINA (LEG/SGO)
▪ Indicate if: Operational Support, Client Support, or Research & Dissemination	Research and Dissemination
▪ If Operational Support TC, give number and name of Operation Supported by the TC:	NA
▪ Date of TC Abstract authorization:	28 August 2018
▪ Beneficiary (countries or entities which are the recipient of the technical assistance):	Suriname and the Dominican Republic
▪ Executing Agency and contact name (Organization or entity responsible for executing the TC Program) {If Bank: Contracting entity} {If the same as Beneficiary, please indicate}	INTER-AMERICAN DEVELOPMENT BANK
▪ Donors providing funding (amount and Fund's name):	Ordinary Capital Strategic Development Program for Sustainability (SUS).
▪ IDB Funding Requested:	\$ 920,000.00
▪ Local counterpart funding, if any:	\$ 0.00
▪ Disbursement period (which includes Execution period):	24 months (months of execution)
▪ Required start date:	February 2019
▪ Types of consultants (firm or individual consultants):	Firms
▪ Prepared by Unit:	CSD/RND
▪ Unit of Disbursement Responsibility:	CSD/RND
▪ TC Included in Country Strategy (y/n):	No
▪ TC included in CPD (y/n):	No
▪ Alignment to the Update to the Institutional Strategy 2010-2020:	Environmental sustainability, Productivity and Innovation

II. Objectives and Justification of the TC

- 2.1 The vast expanse of marine environments in the Wide Caribbean Region (WCR) is of great importance for the global tourism, shipping, fishing and energy industries. These economic activities take place in a region that occupies a globally relevant position in terms of its share in the total coverage of key tropical marine habitats/ecosystems. Hence, almost 10% of the world's coral reefs (UNEP-WCMC 2001), and around

20% of the world's remaining mangrove forests may be located within the WCR (Miloslavich et. al., 2010; Miloslavich et al., 2011; Siikamäki et al., 2012). The latter ecosystems are known to deliver substantial contributions to globally important ecological processes. Therefore, the WCR is characterized by globally significant levels of marine biodiversity, with exceptionally high levels of endemism. For instance, in the Caribbean Sea, a total of 12,046 marine species (approximately 1,400 species of fish) were identified by the Census of Marine Life program in the Caribbean region. (Miloslavich et. al. 2010). However, over the past decades, living marine resources in the WCR have become increasingly impacted by habitat degradation, unsustainable fisheries practices and pollution. This situation, at the same time is now seriously jeopardizing the region's opportunities for sustainable growth.

- 2.2 This TC will focus its actions on one of the factors that are affecting the health of the marine resources in the WCR; that is, unsustainable fisheries practices, but with an emphasis into two countries: Suriname and the Dominican Republic (DR). We have chosen these two countries for their dissimilar level of development in terms of fishing activity and its regulations. Specifically, Suriname has a much more developed fishing sector with a regulatory system much more mature and functional than that of the DR. However, in both countries fishing is important from the social point of view, especially because it is an activity that allows the protection of the economic integrity of vulnerable groups from both countries.
- 2.3 In addition, this TC will be also focused mainly in small-scale (artisanal) fishing, because of its impact on the marine resources in the WCR. Specifically, artisanal fleets represent a major component of, if not the majority of, fishing effort in the WCR. Even more, the impacts of the fishing activity of the artisanal fleet significantly increase by the smaller area in which this fleet generally operates (i.e., the continental shelf or territorial seas) (FAO 2009, Dunn et al. 2010). Consequently, any action towards implementing an effective management system for the artisanal fisheries in the WCR will have an important effect on both the conservation of marine resources and the long-run profitability of the fisheries in that area.
- 2.4 Accordingly, the objective of this TC is to gather information and in turn carry out socio-economic, legal and institutional studies to improve and reform current regulations and policies for the management of fishing activities in both Suriname and the DR, with a strong emphasis in artisanal fishing.
- 2.5 Finally, the results, conclusions and recommendations obtained through the research work proposed by this TC will be disseminated through IDB's official technical documents (i.e. working papers), and those documents will be published through official media channels such as the Bank's institutional website. Regarding the fishing database, that is expected to be obtained in the DR, it will be freely available to the public so that additional research can be generated, which we expect will favor the development of Dominican fishery sector.
- 2.6 **Fisheries in Suriname.** Fisheries is an important economic activity in Suriname. In 2015, the total catch from vessels operating in Surinamese waters was 31,852 tons of fish and 6,821 tons of shrimp (Smith and Burkhardt 2017). Over the last decade, the fisheries sector has become increasingly important and currently represents 2.3% of Gross Domestic Product (GDP) (Smith and Burkhardt 2017).
- 2.7 More than 2% of the Suriname's Economically Active Population participates in the fishing sector, throughout the entire industry chain (i.e. in the supply, processing and the commercial aspects of the industry). Specifically, 3,950 fishers were directly

employed in Suriname's fisheries sector, and 2,193 people were employed by industries related to fishery activities (Smith and Burkhardt 2017). Most of these fishermen are poor (FAO 2016). As a conclusion, the stability of the fishing industry is crucial for providing steady income for more than 1% of Suriname's total population, many of them highly vulnerable individuals who live in poverty.

- 2.8 Nevertheless, the fishing sector in Suriname has been facing several challenges. The challenges are (Seijo 2013; Smith and Burkhardt 2017; FAO 2016): (i) high level of poverty and low living conditions of artisanal fishermen; (ii) piracy incidents in the Exclusive Economic Zone (EEZ) of Suriname; (iii) illegal, unregulated and un-reporting (IUU) fishing; (iv) lack of recent stock assessment of the more important commercial fishing species including transboundary fish resources; (v) poor linkages for artisanal fishers to value chains; (vi) a lack of access to capital for investment in improvements in fishing and storage for artisanal fisheries; (vii) weak governance that does not fully consider the impact of external forces on both the ecosystems and biodiversity of marine areas in Suriname; and (viii) absence of a Fisheries Information System designed to efficiently monitor the state of fisheries and aid decision-making associated to fisheries management.
- 2.9 Consequently, Suriname Government has been undertaken multiple actions to strength its fisheries management system. For instance, the Fisheries Act¹ from 1980 and the Fisheries Management Plan 2014-2018² are currently undergoing into a revision to enhance the current protection and management of the marine resources from local and external factors. Among the measures proposed by the Fisheries Management Plan are: (i) to limit the number of licenses issued; (ii) to apply an ecosystem-based management approach and; and (iii) to establish technical measures with respect to fishing methods and fishing zones. Also, in this plan the government has recognized that is necessary to enhance the relevance of small-scale fisheries into the national regulations following the guide developed by the Food and Agriculture Organization of the United Nations (FAO) on the Voluntary Guidelines for Securing Sustainable Small-Scale Fisheries (the SSF Guidelines).³
- 2.10 However, despite government efforts to enable a better management of the fisheries sector in Suriname, there is still an urgent need for updating the existing legislation and fishery management tools so that they be adjusted to the reality of small-scale fishing sector in that country as well as contemplates other phenomena like external fishing pressures and IUU.
- 2.11 **Fisheries in the Dominican Republic.** In the DR fishing has traditionally been considered a marginal activity that complements other sources of income (Herrera et al. 2011). According to the Consejo Dominicano de Pesca y Acuicultura (CODOPESCA) the fishing industry in the DR generates revenues of around US\$60 million annually. This amount places fishing as an activity that contributes in approximately 0.3% of the Dominican GDP. Therefore, due to its small contribution to the GDP, fishing has received a limited economical and institutional support from the Government of that country (Herrera et al 2011). However, according to FAO (2017), fishing activity affects the Dominican economy through other channels, such as: (i) the

¹ Last amendment conducted 2001.

² The last Fisheries Management Plan was drafted in 2013

³ This document is the first internationally agreed instrument dedicated entirely to the immensely important -but until now often neglected – small-scale fisheries sector. The SSF Guidelines are used to as a guidance to be included in national legislations.

creation of employment for socially vulnerable populations; and (ii) the preservation of a reliable food supply for the country's inhabitant.

- 2.12 When it comes to employment, it's important to highlight that labor-intensive small-scale fisheries dominate the sector heavily. Approximately 11,000 fishermen are estimated to participate in this activity, from which 2,500 are engaged in inland fisheries and 8,400 in coastal marine fisheries (FAO 2017). Some 2,500 people, mostly women, also earn income through the commercialization of fish products (FAO 2017).
- 2.13 Another interesting feature of the fishery sector in the DR is that the domestic market is the main destination of the national fishing production absorbing almost all the catches. The annual national demand for seafood in the DR is estimated between 50,000 and 54,000 tons from which the Dominican fishing sector barely contributes between 17 and 30% of that demand (FAO 2017). Much of this demand comes from the tourism sector, consisting of cold-water species such as hake and herring, as well as processed products such as canned sardines and tuna (UNDP 2017). Hence, it can be argued that the fishing sector is important for the food security not only for coastal and rural populations in the DR but for inhabitants of the whole country (FAO 2017).
- 2.14 Therefore, from a social point of view, fishing could be considered as an important activity in the DR that must remain healthy for three reasons mainly: (i) to improve the quality of life of coastal communities; (ii) to provide the inhabitants of the country with high-quality animal protein; and (iii) to protect the ecological integrity of marine and coastal ecosystems and biodiversity.
- 2.15 However, despite its social and ecological importance, the fishing sector has been underperforming during the last years. A critical situation that is translated in a contraction in the catches and profitability of the sector. According to the "Third National Report to the United Nations Convention on Climate Change (DR chapter)" fishing production has registered a dramatic fall of 47% in the last 21 years. This reduction has been accompanied by a fall in the number of fishermen and vessels. Factors could include reduced profitability and a decline in yields due to reduced fish stocks, which has led fishermen to turn to other activities, according to that publication. Consequently, seafood imports have also increased to fulfill a local demand that is unsatisfied by the national production. This strong dependence in seafood imports negatively affect the country's food security and the livelihood of fishing communities.
- 2.16 It is necessary to understand the reality of the Dominican fishing sector through the compilation of a comprehensive set of information. The latter would help to characterize the participants of that sector and, through that, would facilitate the design of policies that increase the national production of seafood to meet local demand, while improving the quality of life of the people involved in fishing activities in the Dominican maritime space.
- 2.17 The fisheries of the DR face many challenges in their regulatory and institutional aspects. Specifically, different government agencies have competences over marine resource management. Therefore, it is necessary to carry out a study whose objective is to analyze the specific mandates of each institution and analyze the main deficiencies in order to increase synergies and efficiency and to overcome future threats that may appear in the sector. For example, the main body of law for the fisheries management in the DR, the Dominican Fisheries Law (Ley no. 307-04) creates the main institutional fisheries authority of the country, CODOPESCA, that is within the Ministry of Agriculture. The main competences of CODOPESCA are: (i) to issue and execute national fisheries policies and laws; (ii) to establish and manage the

license and register system; (iii) to control and monitor the fishing activity; (iv) to execute international treaties; and (v) to conduct research activities. However, other institutions as the Ministry of Environment and Natural Resources (Vice-Ministry of Coastal and Marine resources), or Defense also have some competences in the sector.

- 2.18 In addition, there is a lack of information on the human and financial resources available to government institutions in charge of the administration of the marine resources of the DR. It is also unknown to what extent those resources are congruent with the mandates that have been established for those institutions. For this purpose, it is necessary to carry out studies in which it is determined if the aforementioned governmental institutions can or cannot fulfill their mandates with the resources (human and financial) that are available to them.
- 2.19 It is necessary to highlight the current effort by CODOPESCA which is drafting the National Fishing Strategy 2019-2024 (NFS) of the DR to improve the management of the fisheries in the country. It is expected that this TC be aligned with two strategic objectives (SOs) of the NFS, specifically, SO1 (Develop a plan for social and economic strengthening of the fishing sector with competitive vision and high profitability) and SO5 (Strengthen the framework legal and institutional for the application of the principles, norms and guidelines of the sustainable fishing, that implements a management based on the Code of Conduct for the Responsible Fishing).
- 2.20 Finally, the socio-economic study derived from the National Fisheries Survey proposed in Component 1 of this TC, is expected to be carried out throughout the country. Transboundary fishing zones (such as Montecristi and Manzanillo bays in the North and the waters around the peninsula of Pedernales in the south) will be included. Consequently, the research work of this TC is expected to generate more information and knowledge about the interactions between the fishing fleets of the DR and Haiti. It is expected that the knowledge generated through this TC will complement those generated in Haiti with the program 3492 / GR-HA. Based on this information, the dynamics between the fleets of both countries will be analyzed and recommendations for shared management measures will be developed (i.e. management plans, regulatory framework, etc.). With regard to the latter, it is also necessary to emphasize that the conclusions drawn from the legal and institutional analysis that is expected to be carried out in Component 2 of this TC, will also consider the interactions between the regulatory systems of the DR and Haiti, and thereby seek synergies between the frameworks of both countries and potential possibilities for collaboration between their fishing sectors.
- 2.21 **Strategic alignment.** The TC is consistent with the Update to the Institutional Strategy 2010-2020 (AB-3008) and is aligned with the development challenge of productivity and innovation as it intends to foster sustainable use of the Region's natural resource through the development of technically and economically feasible fishing production and is also aligned with the cross-cutting theme of environmental sustainability by ensuring the identification and promotion of sustainable fishing practices. Additionally, the program will contribute to the Corporate Results Framework 2016-2019 (GN-2727-4) (CRF) by providing better management and sustainable use of natural capital. The TC is also consistent with both DR Country Strategy (2017-2020), by supporting the expansion of productive alternatives through increasing the linkage of domestic output into global value chains as well as Suriname Country Strategy (2016-2020) by promoting private sector development through increasing fishery productivity. However, it is necessary to specify that in the case of the DR, given that some TC activities (i.e. all the Component 1 activities) have been designed according

to the needs expressed directly by CODOPESCA, it can be affirmed that this TC not only is aligned with the DR Country Strategy, but also will contribute to finalize and improve the implementation of it. The TC contributes to the goals of the Natural Capital Lab from The Climate Change and Sustainable Development Sector (CSD) to demonstrate the economic value of natural capital to decision makers and the private sector and demonstrate uses of innovative managerial, technological and financial models in the use of and conservation of natural resources. Finally, this TC is also aligned with the objectives, priorities and eligible activities of the Ordinary Capital - Strategic Development Program for Sustainability (OC-SDP-SUS) defined in document GN-2819-1. Specifically, it will be aligned with two of the priority interventions that the OC-SDP-SUS support; they are, Sustainability Knowledge Base and Capacity Building.

III. Description of activities/components and budget.

3.1 Component 1: National fishery survey in the DR (US\$700,000). The main objective of this component is to collect data needed to assess and characterize the participants of the Dominican fishing sector. Specifically, the proposed fishery survey will be carried out with the following objectives: (i) To determine fishermen population size and structure at micro level; (ii) To assess the socio-economic status of fishermen; (iii) To obtain occupational status of fishermen; (iv) To identify active fishermen engaged in fishing activities; (v) To determine gender-wise occupation in fishing support activities; (vi) To quantify the number, type and ownership status of vessels and gears in the fishery; (vii) To obtain information on existence and quality of infrastructure facilities; (viii) To collect information on the ecosystems where the Dominican fishing fleets operate (i.e. coral reefs, mangroves, beaches, high seas). and (ix) To determine the level of access to markets (i.e. credit, products, labor, etc.) for fishermen. All the previous information will help to improve the governance and the direction of the policies for the fishery sector in the DR. The following activities will be financed: (i) Specification of the representative sample and drafting of the questionnaire for the national fishery survey; (ii) Data collection from a representative sample of coastal and marine fishermen at the national level; and (iii) Processing and subsequent analysis of data collected from the survey to generate recommendations about evidence-based fisheries policies adjusted to the reality of the dominican fishermen. Products: (i) Report about the sampling methodology, representative sample and the questionnaire that will be used in the survey; (ii) Database of the national fisheries survey; and (iii) Report that contains an analysis of the data gathered during the survey and policy recommendations for the fishery sector of the DR. Results: (i) Better understanding of the fisheries sector of the DR; and (ii) Evidence-based recommendations to improve the fisheries management in the DR and with that to protect both the biological and economic health of the fisheries in that country.

3.2 Component 2: Regulatory and institutional framework assessment (US\$220,000). The main objective of this component is to conduct a series of analyses whose objective is to provide inputs that help: (i) to strength the existing regulations based on international standards (such as FAO's Voluntary Guidelines for Securing Sustainable Small-Scale Fisheries); (ii) to suggest institutional reforms; (iii) to consolidate best practices; and (iv) to include safeguards for the actual and future potential pressures that threaten the sustainability of the fisheries sector of both countries. The following activities will be financed: (i) Study of regulatory and institutional gaps to manage fishing activity in the coastal and ocean waters of the DR;

(ii) Assessment of the financial needs so that regulatory institutions be able to comply with the management objectives that allow to achieve the sustainability of the fishing activity in the DR; and (iii) Evaluation of the current fishery management tools applied in the Suriname's fisheries. Products: (i) Report about both the current and the optimal regulatory and institutional frameworks for the fishery sector of the DR; (ii) Analysis of both legal and financial gaps to attain sustainable fisheries management in the DR; and (iii) Report that contains an assessment of the Suriname's fishery management tools as well as recommendations to improve them. Results: (i) Better understanding of the regulatory status of the fisheries sector in the DR; (ii) Institutional and legal strengthening program, which supports both actions and reforms proposed in the NSF from the DR; (iii) Plan to reduce the legal and financial gaps that impede regulators to promote sustainable fisheries in the DR; and (iv) Greater and better technical foundations for the fishery management tools applied in Suriname with the aim of achieving sustainability for the fishing activity in that country.

- 3.3 The project will be financed with non-reimbursable resources of the IDB. The expected total cost is US\$920,000 to come from the Ordinary Capital Strategic Development Program for Sustainability (SUS).

Indicative Budget (US\$)

Activity/ Component	Description	IDB/Fund Funding	Total Funding
Component 1: National fishery survey in the DR	• Specification of the representative sample and drafting of the questionnaire	21,000	700,000
	• Data collection from a representative sample of coastal and marine fishermen at the national level	650,000	
	• Processing and subsequent analysis of data collected from survey	21,000	
	• Supervision costs assigned to the COF in the Dominican Republic ⁴	8,000	
Component 2: Regulatory and policy framework assessment	• Study of legal and financial gaps for the optimal regulation and law enforcement of fishing activity in the coastal and ocean waters of the DR.	70,000	220,000
	• Evaluation of the fishery management tools applied in the Suriname's fisheries.	150,000	
Total:		920,000	920,000

- 3.4 Technical and basic responsibility: The Environment, Rural Development, and Disaster Risk Management Division (CSD/RND) of the IDB (headquarters and Country Offices specialist of DR and Suriname) will have technical and supervisory responsibility for the execution of the operation. CSD/RND will cooperate with other participating divisions and departments of the IDB during implementation, including the Resource Mobilization Division (ORP/REM). Also, IDB Country Offices will support in the participating CCB (The Country Department Caribbean) and CID (The Country Department Central America) countries as it relates to provide basic administrative,

⁴ Supervision costs are estimated at US\$4,000/year. The CSD/RND specialists in HQ and COF DR will be in charge of supervising the execution of the TC and will organize regular meetings with the partners to monitor the implementation and evaluate the results. In the Results Matrix, this supervision cost (assigned to COF DR) will be allocated proportionally to outputs 1.1 and 1.3 from Component 1.

supervision and coordination activities (such as missions, meetings, etc.), since the Unit of Disbursement Responsibility will remain at the IDB headquarters. The main contacts in the relevant Country Offices will be the assigned Operations Analysts and/or other designated focal points with physical presence in the region.

- 3.5 Monitoring and evaluation: The work of the consultant firms and their compliance with the Terms of Reference (TOR) defined for this project will be monitored by CSD/RND. This project will be evaluated based on the deliverables established in the TOR, which will specify the contents expected in the reports.

IV. Executing agency and execution structure

- 4.1 The IDB's Environment, Rural Development and Management of Natural Disasters (CSD/RND) will be responsible for the execution of this TC. CSD/RND will be responsible for procurement of the required services. The IDB will seek the prior non-objection from the Ministerio de Economía, Planificación y Desarrollo (Ministry of Economy, Planning and Development) from Dominican Republic since fieldwork is expected to be conducted in that country through a national survey. On the other hand, the IDB will not seek a prior non-objection from the government of Suriname since the work in that country will be done from the Bank's headquarters in its entirety.
- 4.2 CSD/RND will partner with the Natural Capital Lab in execution of this TC. The Bank is proposed as the executing agency because of the geographical scope of the TC which involves two countries in separated regions (i.e. CCB and CID) and therefore, for this TC is needed an organization with the capacity to coordinate the activities in these two separate countries in an efficient manner. It is also needed that the organization be able to agglomerate the lessons learned in both countries as well as synthesize those lessons to arrive to common conclusions that can be replicated in other Wider Caribbean countries.
- 4.3 The activities to be executed are included in the Procurement Plan and will be contracted in accordance with Bank policies as follows: (i) AM-650 for Individual consultants; (ii) GN-2765-1 and Guidelines OP-1155-4 for Consulting Firms for services of an intellectual nature and; and (iii) GN-2303-20 for logistics and other related services.
- 4.4 According to the Bank's policy GN-2765-1, Section IV, paragraph A. 4.1 3(d), and to the Dominican Government's request, the work of collecting and analyzing the primary data from the Fishery National Survey proposed in this TC will be carried out by the Oficina Nacional de Estadística (ONE) in collaboration with CODOPESCA. For that purpose, ONE will be contracted directly to execute activities under Component 1 of the project utilizing their technical resources and experience. ONE was chosen because of its status in the DR. Specifically, this institution has the official mandate to collect, review, prepare and publish national statistics in relation to the economic, agricultural, commercial, industrial, financial, environmental and social activities of the Dominican population.

V. Major issues

- 5.1 The implementation of this operation entails the following risks: (i) low participation of beneficiaries in project activities (e.g. resistance to provide truthful information during the survey process); (ii) a raising of expectations that cannot be covered by the project; and (iii) overlapping activities with previous and current work done by other agencies

(Global Environment Facility, World Wildlife Fund, European Union). To mitigate the first risk, substantial outreach will be conducted in the communities to publicize the objective of the project and the purpose of the information that will be collected through the survey. To mitigate the second risk, the scope of the project will be discussed with stakeholders, ensuring their support; as well as, the purpose of the TC final products will be explained to them. And finally, to mitigate the third risk, first an evaluation will be made of what the mentioned agencies (and others) have done or are doing, and an open and fluid communication channel with all those agencies will be maintained.

VI. Exceptions to Bank policy

- 6.1 No exceptions to Bank policies are envisioned for this TC.

VII. Environmental and Social Strategy

- 7.1 Given the nature of the project, there are no associated environmental or social risks. According to the Environment and Safeguards Compliance Policy of the Bank (OP-703), the operation has been classified as Category "[C](#)", meaning that no environmental assessment studies or consultations are required for this category.

Required Annexes:

- Annex I: [Non-objection letter](#)
- Annex II: [Results Matrix](#)
- Annex III: [Terms of Reference](#)
- Annex IV: [Procurement Plan](#)

SUSTAINABLE DEVELOPMENT OF THE FISHERIES SECTOR IN THE WIDER CARIBBEAN REGION

RG-T3162

CERTIFICATION

I hereby certify that this operation was approved for financing under the **Ordinary Capital Strategic Development Program for Sustainability (SUS)** through a communication dated August 28, 2018 and signed by Felipe Caicedo (ORP/GCM). Also, I certify that resources from said fund are available for up to **US\$920,000** in order to finance the activities described and budgeted in this document. This certification reserves resource for the referenced project until December 12, 2018. If the project is not approved by the IDB within that period, the reserve of resources will be cancelled, except in the case a new certification is granted. The commitment and disbursement of these resources shall be made only by the Bank in US dollars. The same currency shall be used to stipulate the remuneration and payments to consultants, except in the case of local consultants working in their own borrowing member country who shall have their remuneration defined and paid in the currency of such country. No resources of the Fund shall be made available to cover amounts greater than the amount certified herein above for the implementation of this operation. Amounts greater than the certified amount may arise from commitments on contracts denominated in a currency other than the Fund currency, resulting in currency exchange rate differences, represent a risk that will not be absorbed by the Fund.

Certified by:	Original Signed	11/30/2018
	Sonia M. Rivera	Date
	Chief	
	Grants and Co-Financing Management Unit	
	ORP/GCM	

APPROVED BY:	Original Signed	12/04/2018
	Juan Pablo Bonilla	Date
	Manager	
	Sector de Cambio Climático y Desarrollo Sostenible	
	CSD/CSD	