

Mr. Timothy N. J. Antoine  
Governor  
Eastern Caribbean Central Bank  
Basseterre  
St. Kitts and Nevis

Ref.: Regional. Nonreimbursable Technical  
Cooperation No. ATN/CO-17323-RG.  
Establishment of Credit Bureau in the  
Eastern Caribbean Currency Union.

Dear Mr. Antoine:

This letter of agreement (the “Agreement”) between the Eastern Caribbean Central Bank (the “Beneficiary”) and the Inter-American Development Bank (the “Bank”), acting in its capacity as Administrator of the Compete Caribbean Partnership Facility, is to formalize the granting of a nonreimbursable technical cooperation (the “Technical Cooperation”) to the Beneficiary for support in the preparation of the program “Establishment of Credit Bureau in the Eastern Caribbean Currency Union” (the “Program”). The terms of this Technical Cooperation are set forth in this Agreement and in its attached Annexes which form an integral part of this Agreement. The principal aspects of this Technical Cooperation are the following:

1. The Bank shall expend from the resources of the Compete Caribbean Partnership Facility an amount of one hundred and fifty thousand dollars of the United States of America (US\$150,000) (the “Contribution”) to contract and pay the individual expert(s) or consulting firm(s) (the “Consultants”) necessary to meet the objectives of this Technical Cooperation as described in the Annex. The Contribution is granted on a nonreimbursable basis. Unless otherwise stated in this Agreement, the term “dollars” shall hereinafter refer to the currency of legal tender of the United States of America.
2. The execution period of the Program shall be twenty-four (24) months, from the effective date of this Agreement. The period for the last disbursement of the resources of the Contribution shall be twenty-four (24) months from the same date. Any part of the Contribution which has not been utilized within this period shall be canceled. The aforementioned deadlines and any others that may be stipulated in this Agreement may be extended, when duly justified, with the written consent of the Bank.

3. The Bank shall execute the Program, for which it shall use the resources of the Contribution to contract and pay the individual expert(s) or consulting firm(s) (the “Consultants”) necessary to meet the objectives of this Technical Cooperation as described in the Annex, in accordance with its applicable policies and procedures.
4. The total cost of the Program is estimated to be the equivalent of one hundred and eighty thousand dollars (US\$180,000). The Beneficiary undertakes to make timely provision of the resources required, in addition to the Contribution, for the complete and uninterrupted execution of the Program (hereinafter referred to as the “Counterpart Resources”). The total amount of the Counterpart Resources required is estimated at thirty thousand dollars (US\$30,000), which are to be provided by the Beneficiary in cash.
5. The Beneficiary undertakes to assist the Consultants in the performance of their tasks, and provide the necessary technical, logistic, and secretarial support required for the execution of the Technical Cooperation.
6. The Beneficiary undertakes to notify the Bank, in writing, within a maximum period of ten (10) working days from the date of signature of this Agreement, whether it considers this Agreement to contain information that may qualify as an exception to the principle of disclosure of information under the Access to Information Policy of the Bank, in which case the Beneficiary undertakes to identify such information in the relevant provisions of the Agreement. In accordance with the aforementioned policy, the Bank will make available on its “Web” page the text of this Agreement once it has entered into effect and the aforementioned period has expired, excluding only that information which the Beneficiary has identified as an exception to the principle of disclosure of information under this policy.
7. The financing of the consulting services detailed in this Agreement does not imply any commitment whatsoever by the Bank to finance, wholly or partially, any other program or project that might directly or indirectly result from the execution of this Technical Cooperation. The opinions of the Consultants shall not commit the Bank to the same position. The Bank reserves the right to express any comments or reservations regarding such opinions as it may deem appropriate.

Please confirm your acceptance of the terms and conditions of this Agreement, in representation of the Beneficiary, by signing and returning one original to the Bank's Country Office in Barbados.

This Agreement shall be signed in two (2) originals of equal tenor by duly authorized representatives and will enter into force on the date of its signature by the Beneficiary.

Yours faithfully,

/s/

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Juan Carlos De La Hoz Vinas  
Representative of the Bank in Barbados

AGREED:

By the Eastern Caribbean Central Bank

/s/

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Timothy N. J. Antoine  
Governor

Date: August 2, 2019

## ANNEX I

### Technical Cooperation Document

#### I. Basic Information for TC

▪ Country/Region:	Regional/CCB
▪ TC Name:	Establishment of Credit Bureau in the Eastern Caribbean Currency Union
▪ TC Number:	RG-T3365
▪ Team Leader/Members:	Navita Anganu Ramroop (IFD/CMF), Team Leader; Courtney Lindsay (IFD/CTI); Kayla Sharee Grant (IFD/CTI); Valarie Pilgrim (IFD/CTI); Alison Arauz (IFD/CMF) Project Assistant; and Carolina Verissimo da Silva (LEG/SGO).
▪ Indicate if: Operational Support, Client Support, or Research & Dissemination:	Client Support
▪ If Operational Support TC, give number and name of Operation Supported by the TC:	N/A
▪ Beneficiary:	Antigua & Barbuda, Dominica, Grenada, St. Lucia, St. Kitts & Nevis, St. Vincent & the Grenadines <sup>1</sup>
▪ Executing Agency:	Inter-American Development Bank, through the Connectivity, Finance and Markets Division (IFD/CMF)
▪ Donors providing funding (amount and Fund's name):	IDB through the Compete Caribbean Partnership Facility (CCPF)
▪ IDB Funding Requested:	US\$150,000
▪ Local counterpart funding, if any:	US\$30,000
▪ Disbursement period:	24 months
▪ Required start date:	May 2019
▪ Types of consultants:	Individuals and Firms
▪ Prepared by Unit:	Connectivity, Finance and Markets Division (IFD/CMF)
▪ Unit of Disbursement Responsibility:	Institutions for Development (IFD)
▪ Included in Country Strategy (y/n):	N
▪ TC included in CPD (y/n):	N
▪ Alignment to the Update to the Institutional Strategy 2010-2020:	Economic integration, Institutional capacity and the rule of law.

#### II. Objectives and Justification of the TC

- 2.1 The objective of this project is to strengthen the capacity of the Eastern Caribbean Central Bank (ECCB) to regulate and supervise a private credit bureau<sup>2</sup> for the Eastern Caribbean Currency Union (ECCU)<sup>3</sup>.

<sup>1</sup> In accordance with GN-2851, paragraph 2.9, Grenada is an eligible beneficiary country under the Compete Caribbean Partnership Facility. Antigua & Barbuda, Dominica, Grenada, St. Lucia, St. Kitts & Nevis, and St. Vincent & the Grenadines are eligible for financing from the Compete Caribbean Partnership Facility. Anguilla and Montserrat, member countries of the Eastern Caribbean Currency Union, are not eligible for funding from the Compete Caribbean Partnership Facility and will benefit through counterpart resources provided by the Eastern Caribbean Central Bank (ECCB).

<sup>2</sup> International Finance Corporation (IFC) (2006) defines a credit bureau as: "an institution that collects information from creditors and available public sources on a borrower's credit history. The bureau compiles information on individuals and/or small firms, such as information on credit repayment records, court judgments, and bankruptcies, and then creates a comprehensive credit report that is sold to creditors".

<sup>3</sup> The ECCU comprises the following member countries: Anguilla, Antigua and Barbuda, Dominica, Grenada, , Montserrat, St Kitts and Nevis, Saint Lucia, St Vincent and the Grenadines. It has a combined population of approximately 600,000. The total credit active population in the ECCU is estimated to be 209,661 (ECCB, <https://www.eccb-centralbank.org/p/about-the-eccb>). .

- 2.2 According to the World Bank's 2019 Doing Business ranking for Getting Credit, Antigua and Barbuda is ranked at 161, Dominica and Grenada at 144, and St Vincent and the Grenadines, St Lucia, St Kitts and Nevis were ranked 161 out of 190 economies<sup>4</sup>. Using the World Bank's Doing Business Methodology, the ranking for *Getting Credit* in ECCU member countries can improve through: (a) reforms related to secured transactions and insolvency; and/or, (b) creating improvement in the reporting of credit information. The focus of this project is on the latter.
- 2.3 Access to finance is a major constraint to private sector development in the Caribbean, including in the ECCU. This was confirmed by data from the 2014 Compete Caribbean enterprise survey, PROTEqIN<sup>5</sup>. Survey findings indicate that 26 percent of formal non-agricultural firms considered access to finance as a major or severe obstacle affecting their business, and except for 5% of MSMEs with no interest in innovating, access to credit was one of the major reasons for not engaging in innovative activities<sup>6</sup>. It is well established that access to finance facilitates firm-level innovation, which leads to higher productivity, private sector competitiveness and economic growth<sup>7</sup>. The survey also indicates that: (a) collateral requirement is also high within the ECCU region, averaging 140 percent of the requested loan amount; (b) loan application rejection rates within the ECCU are very high, with bankers in the ECCU reporting that more than half of all loan applications processed are rejected due to problems with credit history, unacceptable collateral or cosigners, and incompleteness of the loan application. Rejection rates are therefore directly influenced by information asymmetries<sup>8</sup> that make it difficult for loan officers to assess credit risk. These asymmetries arise when the local applicant or co-signer has never had a loan, or there is no credit bureau. Since most women's main asset is their credit history, the limited availability of basic credit information and the lack of information sharing between financial institutions disproportionately impacts women entrepreneurs<sup>9</sup>.
- 2.4 Credit bureaus address the asymmetric information allow lenders to manage their risk and return thereby expanding credit, in terms of both range of financial services and socio-economic groups reached, at lower interest rates and more efficiently. The result is financial deepening and improved financial inclusion. There is an increase in the speed with which creditworthiness is determined, hence accelerating the credit application process. Being able to access information about a borrower's credit history and ability and willingness to repay, lending institutions will also reduce their application of stringent collateral requirements. The introduction of a credit bureau, therefore, leads to an increase in lenders' outreach to especially underserved populations, including women entrepreneurs, who are often marginalized due to the excessively high costs and long waiting periods involved in

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<sup>4</sup> World Bank Doing Business Report 2018

<sup>5</sup> An enterprise survey is a firm-level survey of a representative sample of an economy's private sector. The 2014 Productivity, Technology and Innovation (PROTEqIN) survey was coordinated by the Inter-American Development Bank as administrator of the Compete Caribbean program.

<sup>6</sup> Morris, Diego. nd. Access to Finance and Innovation in Caribbean Firms". In Exploring Firm-Level Innovation and Productivity in Developing Countries: The Perspective of Caribbean Small States". Ed. Sylvia Dohnert, Gustavo Crespi and Alessandro Maffioli. Inter-American Development Bank. Washington D.C.

<sup>7</sup> Ruprah, Inder and Ricardo Sierra. 2016. Engine of Growth the Caribbean Private Sector Needs More than an Oil Change". Inter-American Development Bank, Washington D.C.

Ruprah, Inder, Karl Melgarejo and Ricardo Sierra. 2014. Is There a Caribbean Sclerosis: Stagnating Economic Growth in the Caribbean. Inter-American Development Bank. Washington D.C.

<sup>8</sup> This is where the creditor does not have adequate information regarding the borrower's credit worthiness, hence affecting the creditor's ability to determine credit risk.

<sup>9</sup> Strengthening Access to Finance for Women-Owned SMEs in Developing Countries, October 2011. International Finance Corporation

determining their credit worthiness. There should also be a positive impact on women-owned firms, which are typically more financially constrained than comparable firms owned by men<sup>10</sup>, and are less likely to own immovable assets<sup>11</sup>. The credit market in the ECCU should also function more efficiently and at a lower cost, and this should also contribute to increasing access to finance for the private sector. Building financial infrastructure (FI) by way of Credit Reporting and Secured Transactions in the financial sector has a significant indirect impact on poverty through financial deepening and economic growth.

- 2.5 According to the ECCU's Credit Reporting Act 2016, the ECCB is responsible for coordinating the establishment of a credit bureau in the ECCU. ECCB has issued a *Request for Proposal to Establish and Operate a Credit Bureau for the ECCU*, and a private sector operator has already been selected. The credit bureau in the ECCU will be majority-owned by Creditinfo International (Creditinfo). Creditinfo has been in operation since 1997 and provides credit reporting services via 35 credit bureaus in different countries, including Jamaica, Guyana and soon Barbados. The selection of an experienced private sector operator augurs well for the quality of service to be provided by, and the sustainability of, the credit bureau. In 2016, the ECCB also prepared a Communication Strategy aimed at: (a) providing stakeholders with information on the proposed legislative framework for credit reporting in the ECCU; (b) providing timely and adequate information about the functions, operations and benefits of the ECCU Credit Bureau; (c) motivating target audiences to take necessary steps to ensure the proper functioning of the Credit Bureau; and (d) allaying any anxiety about the unauthorized or malicious use of information provided to the Credit Bureau.
- 2.6 Lessons learned from the operations of private credit bureaus<sup>12</sup> suggest that the regulatory authority: (a) requires appropriate enforcement tools to punish violations of the laws and regulations governing credit bureaus and consumer protection; (b) must have the power to investigate wrong-doing of errant credit bureaus by requesting audits and the means to collect and treat with complaints from consumers related to privacy violations; (c) should educate consumers of their rights and obligations under privacy protection laws; and (d) should regularly report to the public on its activities and performance. Lessons learned also suggest that while Central Banks can supervise and regulate credit bureaus, they are often more familiar with supervising and regulating commercial banks and may have little experience with non-regulated, non-bank financial institutions. They may also be inclined to give less than adequate attention to supervising and regulating the credit bureaus. The ECCB, established in 1983, is mandated by its members to maintain monetary and financial stability and promote economic development and has significant supervisory and regulatory experience. All commercial banks and other institutions deemed to be carrying out banking business are already regulated by the ECCB. Recognizing its capacity constraints, the ECCB has requested the support of the Inter-American Development Bank, through the Compete Caribbean Partnership Facility (CCPF) with strengthening its capacity to effectively supervise and regulate the credit bureau, including performing its communications and consumer education responsibilities.
- 2.7 This TC supports the efforts by the respective member governments to improve the business climate in the ECCU and should directly contribute to improving (i) financial institutions' access

<sup>10</sup> Presbitero, Andrea, Roberta Rabellotti and Claudia Piras. 2014. Barking up the Wrong Tree? Measuring Gender Gaps in Firm's Access to Finance. *The Journal of Development Studies* 50 (10).

<sup>11</sup> Secured Transactions Systems and Collateral Registries, World Bank Group, January 2010.

<sup>12</sup> For lessons learned see:

Facilitating Access to Finance, Discussion Paper on Credit Information Sharing. OECD. <http://www.oecd.org/global-relations/45370071.pdf>.

to credit information for making lending decisions; (ii) World Bank ranking for *Getting Credit* for the ECCU member countries; and (iii) women and men entrepreneurs' and MSMEs' access to credit. With respect to the Doing Business indicators, the TC will lead to improvements in the countries' scores for the *Depth of Credit Information Index* under *Getting Credit*. The ECCU member countries are currently awarded a score of zero (out of a maximum of 8) due to the absence of a credit bureau.

- 2.8 The services and products of the credit bureau will be accessible, via subscriber agreements, to all licensed banks, financial institutions, money services businesses, credit unions or similar cooperative institutions, insurance companies, and micro-finance institutions. The establishment of subscriber agreements will be phased. Banks and financial institutions will be the first in line to gain access to the services and products of the bureau, followed by credit unions/co-operative institutions.
- 2.9 The credit bureau will make use of new technologies and information systems. Creditinfo, is a Certified Microsoft Development Partner and utilizes the latest version of .NET framework. The entity's communications channels and endpoints are encrypted with the most current version of transport layer security (TLS 1.3). Creditinfo also offers multiple interface options via secured web applications, web service APIs and secured FTP. Additionally, it has been operating in the Caribbean for the past seven years and have, therefore, been interacting and integrated with many of the institutions in the ECCU that are expected to enter into subscriber agreements.
- 2.10 The TC is consistent with the Update to the Institutional Strategy 2010-2020 and is aligned with the development challenge of economic integration and institutional capacity and the rule of law as it seeks to harmonize market-based linkages in accessing credit and creating capable institutions for fostering an enabling business environment respectively. The TC also complements ongoing World Bank financed initiatives to conduct a diagnostic assessment towards reforming the Secured Transaction Legal Framework in the ECCU and to establish a moveable asset registry in Saint Lucia. It also complements the establishment of the US\$12m Eastern Caribbean Partial Credit Guarantee Corporation (ECPCGC) Agreement. The TC is directly aligned to the objectives of the Compete Caribbean Partnership Facility (CCPF) to support the region in increasing productivity and Caribbean firms' contribution to growth, as well as enhancing the legal, institutional and regulatory framework for doing business and innovation.
- 2.11 The TC is being executed under Pillar II of the CCPF, *Enhancing the Business and Innovation Climate*. This Pillar focuses on (i) supporting institutions in charge of public-private dialogue and private sector development, (ii) supporting the drafting and implementation of policies and regulations; (iii) providing expert advice for implementation of business and innovation policies, reforms and enhancements; (iv) data and knowledge generation for policies or regulatory reforms; and (v) creation of networks and sharing of best practices and lessons learned. This TC falls within the focus of *providing expert advice for implementation of business and innovation policies, reforms and enhancements*.

### III. Description of Activities/Components and Budget

- 3.1 **Component I – Structuring to Accommodate for Regulatory and Supervisory Responsibilities (US\$50,000).** This component will finance a consultant to: (a) assess ECCB's institutional arrangements (structure, business processes, staffing levels, staff

qualifications and skills, level of human resource utilization, systems, budget/resource allocation, etc.) for conducting its existing regulatory and supervisory responsibilities; (b) prepare a re-organization plan that describes new institutional arrangements that support the effective regulation and supervision of the new credit bureau, including the allocation of resources to sustain the communications commenced under this TC; and (c) support the implementation of the re-organization plan including the development of a detailed operations procedures manual for the regulation and supervision of the credit bureau, guidelines/standards to be issued to the Credit Bureau, prudential/statistical returns, and (revised) job descriptions; and the training of staff<sup>13</sup> on the operations procedures contained in the procedures manual. The training will also provide staff with the skills relevant to using data to monitor, among other things, the collection of data by the credit bureau from microfinance institutions, and the level of access to credit by micro and small entrepreneurs and women entrepreneurs.

3.2 **Component II – Implementation of Gender Sensitive Communication Strategy and Monitoring and Evaluation (US\$100,000).** The component will finance the review and updating of the communication strategy drafted by the ECCB in 2016; and support the implementation of the updated Strategy. The updated strategy should (i) include SMART (Specific, Measurable, Attainable, Realistic and Timely) objectives; (ii) prioritize the creation of awareness among male and female entrepreneurs and institutions that provide credit to micro and small entrepreneurs; and (iii) ensure strong alignment between the objectives and proposed communications products, execution plan, and budget. The component will also finance monitoring and evaluation activities such as collecting disaggregated baseline and post-intervention data on, among other things, levels of awareness on the operations and benefits of the credit bureau, and entrepreneurs' access to credit. To ensure that the Communications Strategy is adequately responsive to the needs of women entrepreneurs, the updating of the strategy will include conduct of focused research aimed at developing a more detailed understanding how women entrepreneurs access credit and the factors that constrain their access to credit in ECCU countries.

3.3 “The total cost of this TC will be US\$180,000, of which US\$150,000 will be provided by the CCPF, and a cash contribution of US\$30,000 will be provided by the ECCB.

#### Indicative Budget

Activity/Component	Description	IDB / CCP	Counterpart Funding	Total Funding
Component 1: Structuring to Accommodate for Regulatory and Supervisory Responsibilities	Consulting Fees and Expenses	50,000	0	50,000
Component 2: Implementation of Gender Sensitive Communication	Consulting Fees and Expenses- Updating the Communications	17, 000	5,000	22,000

<sup>13</sup> Staff here refers to the number of persons recommended by the consultant and assigned by ECCB as responsible for executing its supervisory and regulatory responsibilities, with respect to the Credit Bureau. The number of persons to be trained and the details of the capacity building will be determined after the consultant, engaged under Component 1, has completed the organizational assessment.



Strategy and Monitoring and Evaluation	Strategy previously prepared by ECCB <sup>14</sup>			
	Consulting Fees and Expenses & Communication Expenses-Implementation of the Communications Strategy <sup>15</sup>	83,000	25,000	108,000
<b>Total</b>		<b>150,000</b>	<b>30,000</b>	<b>180,000</b>

#### IV. Executing Agency and Execution Structure

- 4.1 CCPPF, approved under GN-2851, was jointly designed with donors to be a Bank Executed Program, through the CCPPF's Facility Coordination Unit (FCU) established in Country Office Barbados. The Bank has demonstrated its ability to coordinate and motivate action across diverse stakeholders at both the national and regional levels. The execution of this TC will be carried out by the Bank through the Connectivity, Markets and Finance Division (IFD/CMF), in coordination with FCU and ECCB. Project output indicators will be monitored following the Monitoring and Evaluation (M&E) framework of the CCPPF.
- 4.2 The execution and disbursement period will be 18 months and the Unit of Disbursement Responsibility (UDR) will be IFD. The activities to be executed are included in the Procurement Plan (Annex IV) and will be contracted in accordance with Bank policies as follows: (a) AM-650 for Individual consultants; (b) GN-2765-1 and Guidelines OP-1155-4 for Consulting Firms for services of an intellectual nature and; (c) The procurement of consulting services different from consultants will be carried out by IDB in accordance with Corporate Procurement Policy (GN-2303-20).
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- 4.3 In accordance with a Financial Agency Agreement signed between the IDB and the Caribbean Development Bank (CDB), the CDB will act as the Financial Agent for the purposes of administering the Facility grant resources that will finance the implementation of individual projects in the Organization of Eastern Caribbean States (OECS).

<sup>14</sup> Consulting Fees and Expenses for an individual consultant to review and update communications strategy and develop baselines.

<sup>15</sup> Consulting Fees and Expenses for a consulting firm to implement the updated Communications Strategy including design, dissemination of products, deployment of activities, and evaluation of strategy. The Strategy will be implemented in 8 countries, over 18 months. The budget includes, as relevant, workshop expenses and construction of webpage on the ECCB Website. Activities in ECCU countries, that are not covered by Compete Caribbean, will be covered by counterpart resources.

## **V. Major Issues**

- 5.1 The major risks to achieving the planned results are significant delays in: (a) the enactment of the Credit Reporting Act 2016 in the four remaining ECCU member countries; (b) awarding a license to an operator; and/or (c) the establishing of the bureau by the awardee. The ECCB has, however, notified that it is aggressively promoting implementation of all outstanding activities and feels confident that (i) the enactment of the legislation in the remaining countries will be achieved by June 30, 2019; and (ii) the Credit Bureau Development Process will be completed by mid-2020. Component 1 of the TC is scheduled to be implemented over the period September 2019 to February 2020. The implementation of the Communications Strategy is scheduled for the period November 2019 to October 2020. As such, CCPF can minimize risk by monitoring and ensuring that legislation is enacted in the remaining countries before funds are committed to Component 1 or implementation of the communications strategy. There is low risk to sustainability upon successful completion of this TC. The ECCB has a long history as a regulatory agency in the Eastern Caribbean. Creditinfo, is a private entity, with a positive track record, which has been operating in the Caribbean for the past seven years.

## **VI. Exceptions to Bank Policy**

- 6.1 No exception to Bank Policy is required for this TC.

## **VII. Environmental and Social Strategy**

- 7.1 Given the nature of the program, there are no associated environmental or social risks. Based on the Environment and Safeguards Compliance Policy (OP-703) this operation is classified as "C". See [Safeguards Policy Filter Report \(SPF\)](#) and the [Safeguard Screening Form \(SSF\)](#).

## ANNEX II



### MEMORANDUM

Date: July 04, 2019

**To:** Juan Antonio Ketterer  
Division Chief

**From:** Navita J. Anganu  
Team Leader, IFD/CMF

**Subject:** Establishment of Credit Bureau in the Eastern Caribbean Currency Union (ATN/CO-17323-RG / RG-T3365). Amendment No. 1.

On June 18, 2019, the Eastern Caribbean Central Bank (ECCB), requested by e-mail, certain amendments to the Technical Cooperation Document for operation RG-T3365 (the "Project") prior to the signing of a Letter of Agreement between the ECCB and the Inter-American Development Bank (the "Bank"). Please see attached the referred request received from the ECCB.

In my capacity as Team Leader of this operation, and under delegation of authority that is reflected in Operations Manual OA-421: Table of Authority for Non-Reimbursable and Contingent-Recovery Technical Cooperation Operations, I hereby approve the following amendments to the Technical Cooperation Document of the Project, as requested by the ECCB:

- (i) Section I. (Basic Information for TC). The Required Start Date is amended from May 2019 to **July 2019**. This amendment does not affect the objectives of the Project.
- (ii) Paragraph 4.2. The disbursement period (which includes execution period) was incorrectly stated as 18 months in paragraph 4.2 of the Project document. The disbursement period (which includes execution period) is correctly set out in the "Basic Information" chart of the Project.

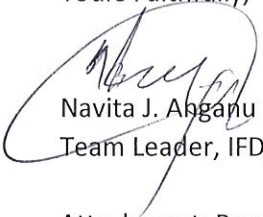
As such, where paragraph 4.2 reads *"The execution and disbursement period will be 18 months [...]"*, it is amended to read *"The execution and disbursement period will be **24 months** [...]"*.

- (iii) Paragraph 5.1. Where paragraph 5.1 of the Project document reads *"[...] and feels confident that (i) the enactment of the legislation in the remaining countries will be achieved by June 30, 2019"*, it is amended to read *"and feels confident that (i) the enactment of the legislation in the remaining countries **is imminent** [...]"*

All other clauses and annexes of the Technical Cooperation Document of the Project remained unchanged.

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Yours Faithfully,

A handwritten signature in dark ink, appearing to read "Navita J. Anganu", is written over the printed name and title.

Navita J. Anganu  
Team Leader, IFD/CMF

Attachment: Request from ECCB.