

AMENDATORY AGREEMENT

AMENDATORY AGREEMENT entered into between the REPUBLIC OF TRINIDAD AND TOBAGO (hereinafter the "Beneficiary") and the INTER-AMERICAN DEVELOPMENT BANK (hereinafter the "Bank", and together with the Beneficiary, the "Parties").

ARTICLE ONE

The Parties taking into consideration that:

The Ministry of Finance, the "Executing Agency", having been responsible for the implementation, management and financial reporting of the Program;

The Ministry of Planning and Development, formerly the Ministry of Planning and the Economy, having being responsible for the execution of Component 4 "Roll-out of the MTAP for Strengthening Monitoring and Assessment Capabilities", and has acted as sub-executing agency for that Component;

The Ministry of Finance has completed Components 1 to 3 of the Program and the Ministry of Planning and Development, formerly the Ministry of Planning and the Economy, having not yet completed Component 4 shall now be the Executing Agency for the Program from the effective date of this Amendatory Agreement and shall have overall responsibility for the implementation, management and financial reporting of the Program;

The Parties agree to amend the Non-reimbursable Technical Cooperation Agreement No. ATN/OC-13062-TT (hereinafter the "Agreement"), entered into between the Beneficiary and the Bank on June 14th, 2012, to provide technical support for the "Design and Implementation of the Public Financial Management Reform (PFM) Program" (hereinafter referred to as the "Program"), in the manner and to the extent set forth below:

1. Paragraph Second of the Special Conditions shall be amended by deleting Paragraph Second and inserting the following::

"Second. Executing Agency. From the effective date of this Amendatory Agreement, the Executing Agency of this Program shall be the Ministry of Planning and Development (MPD), the "New Executing Agency", which will have overall responsibility for the implementation, management and financial reporting of the Program."

2. Paragraph Fifth (b) of the Agreement shall be amended by deleting Paragraph Fifth (b) and inserting the following:

“The period for the last disbursement of the resources of the Contribution shall be up to 31 December, 2015 which is inclusive of the execution period. Any part of the Contribution which has not been utilized within this period shall be canceled.”

3. Paragraph 2.04 of the Annex shall be amended by deleting Paragraph 2.04 and inserting the following:

“2.04 This subcomponent will support the conceptualization and design of the budget modernization Program. The following activities will be carried out: (i) completion of a detailed diagnostic on budgetary systems, procedures and practices; (ii) preparation of recommendations and an action plan for transitioning to a result-based budgeting system; (iii) provision of formal training and onsite support to the Budget Division staff; (iv) support the Economic Management Division of the Ministry of Finance (MoF) to incorporate medium term macroeconomic forecasts in the budget process; (v) development of a new Chart of Accounts to facilitate result-based budgeting; (vi) institutional strengthening of the Project Preparation and Reconstruction Division (PPRD) of the Ministry of Planning and Development; (vii) establishment of a Project Management Standards and Training Unit; (viii) design of a project management framework and preparation of capital expenditure guidelines and the establishment of a national public investment appraisal and selection system; and (ix) institutionalization of project management capacity.”

ARTICLE TWO

The Parties hereby ratify that all other provisions of the Non-reimbursable Technical Cooperation Agreement No. ATN/OC-13062-TT, shall remain in full force and effect.

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

REPUBLIC OF TRINIDAD AND TOBAGO

INTER-AMERICAN DEVELOPMENT
BANK

/s/

/s/

Camille Robinson-Regis
Minister of Planning and Development

Tomás Bermúdez
Representative of the Bank in
Trinidad and Tobago

Date: __16th November 2015

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