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Report No: RES22061

#### **RESTRUCTURING PAPER**

ON A

### PROPOSED PROJECT RESTRUCTURING OF STUDIES FOR SUSTAINABLE FLOOD MANAGEMENT TF-17736 APPROVED ON JANUARY 12, 2015

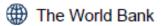
### TO THE

### **REPBULIC OF THE PHILIPPINES**

December 23, 2015

WATER GLOBAL PRACICE EAST ASIA AND PACIFIC REGION

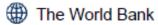
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# ABBREVIATIONS AND ACRONYMS

- BAC Bids and Awards Committee
- DFAT Department of Foreign Affairs and Trade
- DPWH Department of Public Works and Highways

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# PHILIPPINES Studies for Sustainable Flood Management

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# DATA SHEET

# Philippines Studies for Sustainable Flood Management (P145391) EAST ASIA AND PACIFIC Water

Report No: RES22061

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				Bas	sic Inf	ormatio	n							
Project ID: P			5391			Lending I		nstrument:		Spec	Specific In		vestment Loar	
Regional	l Vice Presid	dent: Axe	van Trotse	enbu	rg	Original		EA Category:		Full	Full Assessment (		t (A)	
Country	Director:	Mote	oo Konishi			Current EA Category:		/:	Full Assessment (A)			t (A)		
Senior G Director:	lobal Practi	ce Juna	Junaid Kamal Ahma			Original Approval Date:		12-Ja	12-Jan-2015					
Practice Manager/Manager:		Ousi	Ousmane Dione			Current Closing Date:		31-D	31-Dec-2015					
Team Le	eader(s):	Joop	Joop Stoutjesdijk											
Borrowe	r:	Republic	of the Phili	ppin	es									
Response Agency:	ible	Departme	nt of Public	e Wo	orks an	d Highwa	ay	S						
Restruc	cturing Ty	ре												
Form Ty	pe:	Short For	n			Decisior	1 /	Authority:	Co	untry D	Directo	r Ap	proval	
Restructuring Level 2 Level:														
Financi	ng ( as of 2	23-Feb-20	15)											
Key Dat	es													
Project	Ln/Cr/TF	Status	Approval Date		Signi	ng Date			Driginal Closing Date		Revised Closing Date			
P145391	TF-17736	Effective	02-Feb-201	5	02-Fel	eb-2015		02-Feb-2015		31-Dec-2015		31-Dec-2015		
Disburs	ements (in I	Millions)												
Project	Ln/Cr/TF	Status	Currency	Ori	ginal	Revised		Cancelle d	Di d	Disburse Und d sed		sbur % Disburse d		
P145391	TF-17736	Effective	USD		7.00	.00 7.0		0.00		0.00		7.00		
Policy V	Waivers													
Does the	project dep	art from the	e CAS/CPF	in c	content	t or in oth	er	significan	t	Yes [	]	No	o [ X ]	



respects?			
Does the project require any policy waiver(s)?	Yes []	No [ X ]	

### A. Summary of Proposed Changes

This restructuring proposes to extend the Grant's closing date by two months to February 29, 2016, in order to give sufficient time to the Bank to process a level 1 restructuring that will have to be approved by RVP.

# **B.** Project Status

Bank approval of the Grant was on January 12, 2015 and the Grant Agreement was signed on February 2, 2015. Project implementation is still at the stage of recruitment of consultants, mostly due to the fact that the Department of Public Works and Highways (DPWH) has not designed such a large dam before and it took a lot of preparatory work and consultation with other agencies to prepare the terms of reference and other procurement documents. In addition, DPWH's bidding process through its Bids and Awards Committee (BAC) for the recruitment of consultants requires a lot of time. DPWH has already finished the preparatory work and documentation is now ready to recruit consultants, but procurement has been kept pending for about six months until there was clarity on the status with Department of Foreign Affairs and Trade (DFAT) funding. The Australia World Bank Philippines development Trust Fund (TF071200) was signed on December 10, 2015, extending the End Disbursement Date of the parent Trust Fund to December 31, 2019. This means that project implementation can now proceed.

# **C. Proposed Changes**

### Financing

### Change in Loan Closing Date(s):

Explanation

In order to give sufficient time to Bank management to consider and process a major level 1 restructuring, it is proposed to extend the Grant closing date first by two months to February 29, 2016, to avoid that the Grant closes prematurely at the end of December 2015.

Ln/Cr/TF	Status	Original Closing Date	Current Closing Date	Proposed Closing Date	Previous Closing Date(s)
-					
TF-17736	Effective	31-Dec-2015	31-Dec-2015	29-Feb-2016	