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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

REPUBLIC OF THE PHILIPPINES

December 23, 2015

WATER GLOBAL PRACTICE  
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

Regional Vice President:	Axel van Trotsenburg
Country Director:	Motoo Konishi
Senior Global Practice Director:	Junaid Kamal Ahmad
Practice Manager/Manager:	Ousmane Dione
Task Team Leader:	Joop Stoutjesdijk

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

<b>Basic Information</b>									
Project ID:	P145391			Lending Instrument:	Specific Investment Loan				
Regional Vice President:	Axel van Trotsenburg			Original EA Category:	Full Assessment (A)				
Country Director:	Motoo Konishi			Current EA Category:	Full Assessment (A)				
Senior Global Practice Director:	Junaid Kamal Ahmad			Original Approval Date:	12-Jan-2015				
Practice Manager/Manager:	Ousmane Dione			Current Closing Date:	31-Dec-2015				
Team Leader(s):	Joop Stoutjesdijk								
Borrower:	Republic of the Philippines								
Responsible Agency:	Department of Public Works and Highways								
<b>Restructuring Type</b>									
Form Type:	Short Form			Decision Authority:	Country Director Approval				
Restructuring Level:	Level 2								
<b>Financing ( as of 23-Feb-2015 )</b>									
<b>Key Dates</b>									
Project	Ln/Cr/TF	Status	Approval Date	Signing Date	Effectiveness Date	Original Closing Date	Revised Closing Date		
P145391	TF-17736	Effective	02-Feb-2015	02-Feb-2015	02-Feb-2015	31-Dec-2015	31-Dec-2015		
<b>Disbursements (in Millions)</b>									
Project	Ln/Cr/TF	Status	Currency	Original	Revised	Cancelled	Disbursed	Undisbursed	% Disbursed
P145391	TF-17736	Effective	USD	7.00	7.00	0.00	0.00	7.00	
<b>Policy Waivers</b>									
Does the project depart from the CAS/CPF in content or in other significant							Yes [ ]	No [ X ]	

respects?					
Does the project require any policy waiver(s)?		Yes [ ]	No [ X ]		
<b>A. Summary of Proposed Changes</b>					
<p>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.</p>					
<b>B. Project Status</b>					
<p>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.</p>					
<b>C. Proposed Changes</b>					
<b>Financing</b>					
<b>Change in Loan Closing Date(s):</b>					
Explanation					
<p>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.</p>					
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	