Early Warning System

IADB-DR-X1011

Contingent Loan for Natural Disaster Emergencies

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Quick Facts

Countries	Dominican Republic
Financial Institutions	Inter-American Development Bank (IADB)
Status	Approved
Bank Risk Rating	U
Voting Date	2016-12-02
Borrower	Dominican Republic
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 300.00 million
Project Cost (USD)	$ 300.00 million

Project Description

This operation will provide contingent financing to the Dominican Republic to cover extraordinary public expenditures during emergencies caused by severe or catastrophic natural disasters.

The objective of the operation is to help mitigate the impact that a severe or catastrophic disaster could have on the country's public finances, by increasing the availability, stability, and efficiency of contingent financing to deal with emergencies caused by events of this type.

Investment Description

- Inter-American Development Bank (IADB)

The proposed operation will consist of the reformulation of loan DR-X1003 in order to increase the total amount of coverage to US$300 million. As with the original loan DR-X1003 approved in 2009, this operation will be structured through a Bank investment loan. All disbursements made will be charged to the Bank's Ordinary Capital (OC) resources. The funds may either come from the regular lending program, available undisbursed balances of the investment loans already approved and identified in the Automatic Reallocation List, or a combination of these two options.

The proposed project includes a single component for US$300 million, which consists of providing quickly accessible liquid resources to structure stable and efficient ex ante financial coverage to defray any extraordinary expenses that could arise in emergencies caused by severe or catastrophic natural disasters in a timely manner.

Given the contingent nature of the operation, loan disbursements will only be made upon verification of the occurrence of an eligible event during the period when the loan proceeds are available.

Contact Information

ACCOUNTABILITY MECHANISM OF IADB

The Independent Consultation and Investigation Mechanism (MICI) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an Inter-American Development Bank (IDB) or Inter-American Investment Corporation (IIC)-funded project. If you submit a complaint to MICI, they may assist you in addressing the problems you raised through a dispute-resolution process with those implementing the project and/or through an investigation to assess whether the IDB or IIC is following its own policies for preventing or mitigating harm to people or the environment. You can submit a complaint by sending an email to MICI@iadb.org. You can learn more about the MICI and how to file a complaint at http://www.iadb.org/en/mici/mici,1752.html (in English) or http://www.iadb.org/es/mici/mici,1752.html (Spanish).

Bank Documents

- Contingent Loan for Natural Disaster Emergencies [Original Source]
- LP - Loan Proposal - DR-X1011 [Original Source]
- LP. Propuesta de Préstamo - DR-X1011 [Original Source]
- PP. Perfil de Proyecto [Original Source]
- Préstamo Contingente para Emergencias por Desastres Naturales [Original Source]