



Inter-American Development Bank

GEF Annual Monitoring Review  
2009

Agency Overview Report

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## I. EXECUTIVE SUMMARY

After IADB became a GEF agency in 2004, and consistently with the GEF 3 mandate, the Bank, mainly supported the design of GEF projects addressing trans-boundary environmental problems with global importance involving countries in Central America. The Bank and the countries identified trans-boundary ecosystems suffering from degradation, weak governance and poor management. Since then, the GEF has been an important instrument to finance the incremental cost of supporting the building of multilateral integrated management capacities both at ministerial, municipal and indigenous community level in the 7 countries of this region. Thus, most of the IADB-GEF projects in execution have three or more countries involved which make their implementation process challenging and institutionally complex.

The IADB Annual Monitoring Review (AMR) 2009 includes five full sized projects (FSPs): (four in the Biodiversity (BD) focal area and one in the International Waters (IW) focal area), and one medium sized (MSP) project in the Climate Change (CC) focal area. All projects are taking place within Latin America and the Caribbean region.

The total amount of GEF funds allocated to the 6 projects included in this report is US\$ 20,295,000 million. In terms of distribution by focal area, 71% is allocated to the four projects in BD, 24% to the project in IW, and 5% to the project in CC. As of June 30th, 2009, US\$ 6,696,287 was disbursed. A total of US\$ 68,576,000 co-financing has been effectively committed along the execution of these projects.

The **global environmental objective ratings** are distributed from Unsatisfactory (U) to Satisfactory (S) with three projects being S, two projects being Marginally Satisfactory (MS), and one project being U. The Project rated as U has had difficulties caused by institutional issues encountered at the project implementation level such as administrative delays within the government institutions. Nonetheless, the project objectives are still expected to be met when these problems are resolved.

Regarding the distribution of the **implementation progress rating** it varies from Highly Unsatisfactory (HU) to Satisfactory (S). Two of the projects were rated as Marginally Satisfactory (MS), three as (S) and one of the projects as (HU). Positive factors for project implementation include: countries have shown commitment and ability to sort out start up barriers and to strengthen the project management setup; also institutional strength of some of the co-implementing local organizations has been demonstrated. Some negative factors for project implementation include: delays in the performance and exchange between Regional Project Coordination Units associated with difficulties in slow procurement processes; key governmental institutions and project participating municipalities being hindered by the political crisis in Honduras (started at the end of FY 09); weak coordination and disagreements between stakeholders that influence the start of execution or performance of some of the projects as well as changes in personnel in the government institutions of the region.

Taking into account the **risk ratings** given for the IADB projects under study for FY 09, it is important to note that 16.6% of the IADB portfolio was rated as Low Risk (L); 33.33% as Modest Risk (M). Also, 16.6% as Substantial Risk (S), and 33.33% was considered as High Risk (H). Nevertheless, the ratings can be improved as soon as the political crisis in Honduras is cleared out and a more stable climate re-starts the project activities.

Some of the **Lessons Learned** identified during the AMR 2008 are still relevant for the exercise done during FY 09 for the IDB-GEF portfolio. On the one hand, a project start up for regional projects requires additional time than the start up of national projects because of the many stakeholders involved in decision making, which should be taken into account in the definition of the execution period for these projects. Moreover, international conventions and agreements signed by all countries are often not accompanied with instruments to make institutions accountable and an assignment of staff personnel responsible for supporting the project's implementation.

## II. PORTFOLIO CO-FINANCING AND LEVERAGE

The IADB-GEF portfolio shows US\$68,576 million in co-financing resources. This amount represents actual figures, which are an integral part of project financing packages at the time of approval by the IADB Board.

In terms of co-financing commitments by focal area, the Bank has allocated US\$25.8 million or 38% of total co-financing to the Biodiversity focal area; US\$ 25.2 million or 37% to Climate Change; \$15.6 million 22% to Multifocal operations; and US\$ 2.4 million or 3% to International Waters (see table 1 below).

<b>Table 1. IDB-GEF Portfolio Distribution per Focal Area as of June 2009 (in US\$)</b>		
<b>Biodiversity</b>	<b>25,790,000</b>	<b>38%</b>
<b>Climate Change</b>	<b>25,200,000</b>	<b>37%</b>
<b>Multifocal Area (Biodiversity, Water, Soil)</b>	<b>15,186,000</b>	<b>22%</b>
<b>International Waters</b>	<b>2,400,000</b>	<b>3%</b>
<b>Total</b>	<b>68,576,000</b>	<b>100%</b>

Sources of co-financing to projects with GEF participation within IADB portfolio are varied including IADB's own resources and those managed by the IADB as trustee; local actors; multilateral and bilateral; as well as those from other regional development banks (see Table 2 below).

<b>Table 2. Co-financing Distribution by Source as of June 2009 (in US\$)</b>		
<b>IDB</b>	<b>37,390,000</b>	<b>54.5%</b>
<b>Local Actors: NGO's, Municipalities, Local Communities</b>	<b>17,786,000</b>	<b>26%</b>
<b>Multilateral and Bilateral</b>	<b>9,270,000</b>	<b>13.5%</b>
<b>Private Sector (Equity Investment)</b>	<b>4,000,000</b>	<b>5.8%</b>
<b>Regional Development Banks</b>	<b>130,000</b>	<b>0.2%</b>
<b>Total</b>	<b>68,576,000</b>	<b>100%</b>

## III. PORTFOLIO PERFORMANCE BY FOCAL AREA

The analysis in this section corresponds to the contributions of IADB-GEF projects to Strategic Priorities/Programs by GEF Focal Area correspondingly for GEF 3 or GEF 4 cohorts.

**A. GEF Agency contributions towards focal area strategic priorities/programs and, where applicable, targets:**

**BD Focal Area**

*SP1: Catalyzing Sustainability of Protected Areas (GEF3)/To catalyze sustainability of protected area (PA) systems (GEF4).*

IADB's portfolio has contributed by:

- Consolidating the implementation of the environmental management program created during the first stage of the project's execution, setting in place a self-sustaining institutional framework and enhancing ecosystem management within the context of sustainable tourism in the Bay Islands of Honduras, including linkages with ongoing regional programs in the Mesoamerican Barrier Reef System (MBRS). This will support ecosystem management and biodiversity conservation in globally significant coastal and marine habitats.
- Contributing to the protection and conservation of globally important biodiversity and ecosystem representation from the Montecristo Trinational Protected Area (MTPA) in the Trifinio Region in Guatemala, El Salvador and Honduras, which in turn will contribute to the implementation of the Mesoamerican Biological Corridor (MBC) in benefit of resource managers/users of the MTPA and its buffer zone.
- Supporting and expanding indigenous community initiatives within areas of significant biological diversity whose subsistence is closely linked to traditional land use and management in the Meso-American Biological Corridor in Central America (Guatemala, Belize, Honduras, El Salvador, Nicaragua, Costa Rica, and Panama).
- Helping to develop local capacity for sustainable use and conservation of biodiversity, water and soil resources through the creation of a collaborative, integrated and inter-segmental management of the Binational Sixaola River Basin.

*SP2: Mainstreaming Biodiversity in Production Landscapes and Sectors (GEF3)/To mainstream biodiversity in production landscapes/seascapes and sectors (GEF4).*

IADB's portfolio has contributed by:

- Developing and implementing capacity-building strategies in sustainable land-use culture and planning in indigenous communities in six eco-regions in Central America. So far 236 communities have received training (2,011 participants from indigenous communities) and are engaged in active conservation and sustainable cultural land use covering 39,097 hectares. This is a noteworthy achievement considering there were no hectares under sustainable management at the beginning of the project. Local institutional development plans and business plans for sustainable use of biodiversity are currently being implemented.

**IW Focal Area**

The **IW** focal area project has contributed to the following strategic priorities under GEF-3 cohort:

*OP10: Contaminant –Based Operational Program: Adoption of best practices limiting the contamination of IW*

IADB's portfolio has contributed by:

- Enhancing the prevention and control from maritime transport-related pollution in the major ports and navigation lanes, improving navigational safety and identifying in the updated TDA land-based sources of pollution draining into the Gulf of Honduras. Thus, contributing to reverse the degradation of coastal and marine ecosystems within the area which covers IWs from Belize, Guatemala and Honduras.
- Collaborating regionally to form a consensus for the implementation of a Strategic Action Plan that supports the sustainable use of international waters and the protection of their resources while reducing threats to the Mesoamerican Barrier Reef System (MBRS).

### **CC Focal Area**

The CC focal area project has contributed to the following strategic priorities under GEF-3 cohort:

*OP0: Promoting the adoption of renewable energy by removing barriers and reducing implementation costs: -Access to local sources of financing*

IADB's portfolio has contributed by:

- Providing financial analysis, business plan support, due diligence support, project feasibility support and financial access and structuring support to evaluate the projects of the Clean Tech Fund in: Brazil, Colombia, Mexico, Peru, Nicaragua and Panama in terms of their environmental and technical risks, and to reduce the costs of appraising companies and projects with lower yields. The Fund has made seven investments, which cover different clean technologies and sectors. All of these used the Grant facility to improve the projects' quality and structure, and even financed activities in projects that the Fund decided not to invest in (detailed in the Clean Tech Fund PIR).

### **B. Outcomes and implications for the overall portfolio**

At the portfolio level, one can highlight the success of most projects in overcoming the legal and institutional challenges typically encountered in regional projects at the initiation phase of project execution, as a primary result from the portfolio implementation. Coordination amongst entities in different countries; legal or regulatory barriers; and the fragility of project follow-up associated to changing staff have been a major difficulty in all projects, and which today have been mostly overcome. This is a significant accomplishment if it is considered as the build up towards a governance capacity required for sound resource management. This result has been caused in part by the effort of executing agencies and the supervision personnel in the Bank to foster local ownership of municipalities, NGOs and the private sector, as well as from the commitment and endorsement from new key personnel in government institutions.

Nonetheless, of the four projects within the BD focal area, two have a Satisfactory rating (50%), one has a Marginally Satisfactory rating (25%) and one a Marginally Unsatisfactory rating (25%). Regarding the IW focal area, the “Gulf of Honduras” project was rated as Satisfactory (100%) and within the CC focal area, the “Clean Tech Fund” project was rated as Marginally/Partially Satisfactory (100%). Overcoming institutional issues will be a key factor to enhancing the overall performance of the portfolio.

Particular outcomes at the project implementation level include:

- The “Montecristo Trinational Protected Area” (MTPA) project (El Salvador, Guatemala, Honduras) has an S rating that responds to the project’s development of a social, technical and procurement process framework to gather key technical and scientific information concerning the state of the ecosystems within the project area; and assessing the possibility of establishing biological corridors between the private and national areas in the region (in order to consolidate the Montecristo Biological Corridor) and the land use regulations in the buffer zone of the MTPA.
- The “Gulf of Honduras” (Belize, Guatemala and Honduras) overall likelihood of achieving global environmental objectives is marginally satisfactory (MS), given it has advanced in the consensus building for the implementation of a joint strategic action plan including changes in the navigational routs within the Gulf. For this, the baseline information originally produced by the MBRS project has been updated and complemented with information directly linked to maritime and port activities.
- For the regional project on Integrated Ecosystem Management in Indigenous Communities, 70% of the global and impact indicators of the project’s framework have been fulfilled. The base line information was completed during past march, which allowed to evaluate the project achievements in terms of regional networks built with the PMIE partners and beneficiaries, the strengthening of grassroots organizations and communities, the stabilization of the ecosystems status, and the traditional land use by beneficiaries. Nevertheless, information about the cultural conservation and land use areas still remains to be completed, although this doesn’t affect project objective attainment. Grassroots’ organizations and communities have been supported and 24 Community Plans were completed. 15 additional sub-projects were added to the 54 already financed by the project.
- Although the Binational Sixaola River Basin project (Costa Rica and Panama) has made good progress in involving government institutions, civil society organizations, local governments and others to be part of this project, its rating was Unsatisfactory. Project implementation has been halted due to regulatory requirements imposed by the Panamanian Government on the fiduciary requirements needed for the executing agency. Therefore, only US\$100.000 has been disbursed for this project but it has not yet been spent.
- The experience with the Clean Tech Fund has been so far positive in terms of funding and structuring clean technology projects using a Venture Capital Fund. For this,



technical assistance provided by GEF and IDB has been paramount mostly to foresee potential risks and during the overall process of deal structuring within the different investments that the Clean Tech Fund finances. The rate given to this project in terms of fulfillment of its development objectives is Marginally/Partially Satisfactory since most of the activities covered by the Fund have just ended or are still in progress. Thus, impact can not be fully measured at this point. However, the rate given to the project's implementation was Satisfactory, indicating the execution process is taking the right path.

### **C. Progress on projects that received sub-optimal ratings in AMR 2008**

In the AMR 2008, the project *Consolidation of Ecosystem Management and Biodiversity Conservation of the Bay Islands* was rated Marginally Unsatisfactory (MU) due to delays in the initiation of the project caused by government changes, an overhaul of the legal and institutional framework and the diversion of local authorities from the project execution to oversee the establishment of the Bay Island Tourism Free Trade Zone (ZOLITUR). The combination of these factors left the GEF project on a stand still for some months. During FY 09 further delays have been experienced since both the Ministry of Tourism and the project implementation unit continue to have some personnel turnover. In spite of this situation, some significant advances have been achieved in the three components of the project.

As consultancy activities unfold and information starts influencing decision-making on the ground, the framework development for conservation and sustainable management in the Bay is moving ahead. Coordination amongst the Tourism Ministry, the IADB, the Institute for Forest Conservation and Development, Protected Areas and Wildlife (ICF), the local authorities and co-managers regarding enhanced compliance in the declared protected area has been significant. Yet, some key indicators and results expected from the project still have not been fully accomplished, as many of these results are closely linked to decisions and actions performed by other institutions like ZOLITUR and ICF, but actions consistent with key points agreed in a work plan elaborated as a result of the administrative mission from 2008 have been fulfilled and actions completed. The main current risks for the fulfillment of this project's general objectives include: i) decisions that will not be taken during the project's duration; and ii) congressional approval of the Bay Islands Special Protected Areas Law imperiled due to Honduras' current political situation and the institutional confusion caused by it.

With the political turmoil caused at the end of June 2009, the Bank has frozen any operation disbursement to the Honduran Government, causing a freeze on project execution. With the incoming elections to be held at the end of November this year, new authorities are expected by 2010, implying the re-start of activities towards the projects' advancement. However, efforts will have to be placed in the socialization process at all levels, especially at the National Congress for the regulatory approval required to move forward the objectives of the project.

## **D. Portfolio Risk**

From the six GEF-IADB projects in execution under study (until June 2009), two were rated High Risk (H): the *MTPA* and the *Sustainable Environmental Management in the Sixaola River Basin* projects, increasing the risk of the GEF-IADB's portfolio as the projects objectives would have a high probability of not being completely fulfilled. The *Clean Tech Fund* and the *Integrated Ecosystem Management in Indigenous Communities* were rated as Modest Risk (M) with a probability of between 51% and 75% of not meeting the project goals. On the other hand, a Satisfactory Risk (S) rating was given to the *Consolidation of Ecosystem Management and the Biodiversity Conservation of the Bay Islands*, representing 16.6% of the portfolio that could be facing modest risks, which could affect the consolidation of its objectives with a probability of between 26% and 50%. A Low Risk (L) rating was assigned to the *Environmental Protection and Maritime Transport Pollution Control in the Gulf of Honduras*. This project's objectives are very likely to be fulfilled with a probability of 75%.

Identified risks in each project include:

- *Sustainable Environmental Management in the Sixaola River Basin*. Although the main stakeholders have been introduced to the project, a Binational Technical Executing Unit has been created, and an annual operations plan was approved in February 2009, the project has not been fully executed. Therefore, the project was rated as highly risky (H). Both governments, Costa Rica and Panamá, have experienced several administrative drawbacks, creating discontinuity and uncertainty on the future of the project. So far no disbursements have been made for the start-up of activities.
- *Integrated Ecosystem Management in Indigenous Communities*. Some risks have been recognized as barriers to the implementation of the project's activities, including environmental and political changes in regional policies regarding organic production and reforestation; administrative and procurement delays that slow down disbursement rates; the response time of the executing agencies to fulfill requirements needed to begin or continue certain activities. Thus, the project received a rating of Modest Risk (M).
- *Integrated Management of the Montecristo Trinational Protected Area (MTPA)*. Even though its likelihood of achieving global environmental objectives and its implementation performance was rated as satisfactory (S), this project was rated as High Risk (H). Overall this project has started at a very slow pace (six months after eligibility date), but the main delays of its implementation are associated with difficulties experienced during coordination by the multiple authorities of the three countries involved in the execution. Although the situation is expected to change as Honduras is likely to resolve its situation during the next months, the complexity of the project implementation in addition to the political crisis in Honduras puts at stake the viability of project execution in the future.
- *Clean Tech Fund*. The Clean Tech Fund has just finished its investment period. The Management Team invested in a well diversified portfolio, respecting the concentration limits per country and technologies. Despite a partial exit from Neogas

and Areia Branca, both realizing positive internal rate and returns, all companies in the portfolio but Langui in Peru, are still in pre-commercial stage. Compared to last year's report, the risk is better mitigated as these companies are on target to starting operations. Therefore construction risk has been reduced, whereas business risk is still a concern. This project was given a Modest Risk (M) rate.

- *Environmental Protection and Marine Transport Pollution Control in the Gulf of Honduras.* This project has been rated as Low Risk (L). Nevertheless, a risk identified in the project is the potential lack of willingness of coordination within the three governments and the private sector involved in the project to carry out the maritime and coastal pollution prevention and control. Fortunately, this has not been the case so far. To mitigate this potential risk, The Regional Project Coordination Unit (RCPU) has implemented an electronic platform (GOLFONET) to ensure regional communications and exchange among the multiple stakeholders. Another potential risk for the fulfillment of this project was associated with the political crisis in Honduras, where the headquarters of the project's administration is located. Certainly this has slowed down the implementation, but it is not related with the technical, administrative and financial management of the project.
- *Consolidation of Ecosystem Management and Biodiversity Conservation of the Bay Islands.* The political crisis in Honduras affected the project by interrupting the approval by congress of the Bay Islands Special Protected Areas Law. This has caused delays and disagreements among the stakeholders in charge of the project's implementation. Also, the Bay Islands Tourism Free Trade Zone's Administrative Committee (ZOLITUR) has suffered some misunderstanding about its responsibilities and achievements, as complete information on the Environmental Conservation and Security Tariff (known as the environmental tax) is not yet publicly available. Moreover, collection of the tariff is still under negotiations and it is going directly into ZOLITUR and not being used for the protected areas management. Overall, due to the political risk that affects this project, its risk rating was Modest Risk (M).

#### **IV. BEST PRACTICES**

There are no High Satisfactory (HS) projects in terms of implementation progress or progress in achieving global environmental objectives to be mentioned at this time.

#### **V. ADMINISTRATIVE EXPENSES**

Table 3 below indicates the breakdown of administrative costs incurred by the IADB for FY2009 as an executing agency for GEF. There are three general activities listed: a) *Corporate Activities*, which include Fiduciary, Financial and Legal Responsibilities; GEF Internal Procedures Administration; Sector Programming and Project Origination; Corporate Business Activities; and Coordination and Outreach Activities; b) *Project Preparation and Approval*, comprising those activities performed at the project preparation and approval stages of the cycle; and c) *Project Supervision, Monitoring and*

*Evaluation*, including all work carried out related to the execution stage of the project cycle.

As reflected in the table, the largest share of all IADB's costs falls under the category of activities for Project Supervision, Monitoring and Evaluation (37%), followed closely by Corporate Activities (36%). Project Preparation and Approval take almost 27% of the agency fee. Within these categories, staff costs were overall the highest, corresponding to 73% of the total costs, followed by consultant costs of US\$ 293,045 representing 15%, travel costs of US\$ 64,449 corresponding to 3%, and overhead costs of US\$ 177,904, standing for 9% of the total.

The table also shows the time spent by staff and consultants working in IADB-GEF's activities during FY 09. Regarding staff costs spent, this was calculated multiplying the amount of worked days by each of the rates accordingly<sup>1</sup>.

**Table 3. Agency Administrative Costs FY2009**

<b>Data Area</b>	<b>Staff Time</b>	<b>Consultant Time</b>	<b>Staff Cost</b>	<b>Consultant Cost</b>	<b>Travel Cost</b>	<b>Overhead Cost</b>	<b>Total Cost</b>
	<b>Days</b>	<b>Days</b>			<b>US\$</b>		
<b>Corporate Activities</b>							
<b>Subtotal</b>	1,066	485	470,600	145,148	24,811	64,056	704,615
<b>%</b>	33%	53%	33%	50%	38%	36%	36%
<b>Project Preparation and Approval</b>							
<b>Subtotal</b>	871	165	400,400	52,374	21,182	47,396	521,352
<b>%</b>	27%	17%	28%	17%	33%	27%	27%
<b>Project Supervision, Monitoring and Evaluation</b>							
<b>Subtotal</b>	1,287	273	550,550	95,523	18,456	66,453	730,982
<b>%</b>	40%	30%	39%	33%	29%	37%	37%
<b>Total</b>	<b>3,224</b>	<b>923</b>	<b>\$1,421,550</b>	<b>\$293,045</b>	<b>\$64,449</b>	<b>\$177,904</b>	<b>\$1,956,948</b>
<b>%</b>			<b>73%</b>	<b>15%</b>	<b>3%</b>	<b>9%</b>	<b>100%</b>

<sup>1</sup> An average rate of US\$ 500, US\$ 450, US\$ 350 and US\$ 250 was used for team leaders, team members, consultants and project assistants accordingly. The total annual-working-days for staff used are 260.

## Annex 1: GEF-IDA Project Summary Table FY 2009

GEF ID	Project Title	Focal Area	Project Size	Region	Country	Endorsement Appr. Date	Project Start Date Effective	Proposed Closing Date	Actual Closing Date	PPG/ PDF Funding	GEF Grant	GEF Disburse. as of June 30 2009	Co-financing (proposed)	Co-financing (actual)	Cofinancing Details	Mid-term review Date	Terminal Evaluation Date	Overall DO Rating	Overall IP Rating	Overall Risk Rating
1515	Consolidation of Ecosystem Management and Biodiversity Conservation of the Bay Islands GTR/FM-8753-HO	BD	FP	LAC	Honduras	11/24/2003	6/24/2004	12/24/2009	12/25/2009	320,000	2,500,000	1,501,073.69	13,800,000	13,800,000	IDB loan (\$12,000,000) and local counterpart (\$1,800,000)	3/8/2008	11/9/2009	MS	MS	S
1092	Integrated Ecosystem management in Indigenous Communities GTR/FM-9011-RS	BD	FP	LAC	Regional (Belize, Guatemala, Honduras, El Salvador, Nicaragua, Costa Rica, Panama)	12/1/2004	1/12/2005	7/12/2010	7/12/2010	350,000	5,000,000	1,962,435.35	2,500,000	6,500,000	\$4,000,000 (World Bank-GEF grant)+\$2,500,000 (Local indigenous communities and Central American Commission on Environment and Development)	11/8/2009	6/10/2010	S	MS	M
963	Environmental Protection and Maritime Transport Pollution Control in the Gulf of Honduras GTR/FM-9179-RS	IW	FP	LAC	Regional (Belize, Guatemala, Honduras)	3/24/2005	8/8/2005	2/8/2011	2/9/2011	550,000	4,800,000	1,641,816.82	6,500,000	2,400,000	Local counterpart (Central American Maritime Transport Commission (COCATRAM))	3/3/2009	1/11/2011	S	S	L
1219/3005	CleanTech Fund GRT/FM-9758-RS	CC	MSP	LAC	Regional (Brazil, Nicaragua, Panama, Mexico)	2/7/2006	9/18/2006	9/25/2011	9/25/2011	0	995,000	534,821.00	61,200,000	25,200,000	IDB-MIF (\$10,000,000); local counterpart (\$6,500,000); bilateral (\$3,700,000); multilateral (1,000,000); private sector (\$4,000,000)	No b/c of size	8/11/2011	MS	S	M
2686	Integrated Management of the Montecristo Trinational Protected Area GTR/FM-9945-RS	BD	FP	LAC	Regional (El Salvador, Guatemala, Honduras)	7/6/2006	8/16/2006	8/16/2010	8/17/2010	150,000	3,500,000	956,140.42	5,600,000	5,490,000	Local counterpart (El Salvador (at least US\$690,000), Guatemala (at least US\$116,000) and Honduras (at least US\$166,000), and the Comisión Trinacional Plan Trifinio (CTPT) (at least US\$195,000); complementary co-financing (\$4,323,000) from UE, CABEL, OIEA, IDB, local actors)	3/3/2009	7/10/2010	S	S	H
2517	Sustainable Environmental Management for Sixoala River Basin GRT/FM-10575-RS	Multifocal Area	FP	LAC	Regional (Costa Rica, Panama)	8/2/2007	1/9/2008	1/9/2012	1/9/2012	500,000	3,500,000	100,000.00	15,875,000	15,186,000	\$13,436,000 (IDB) + \$970,000 (local counterpart) + 780,000 (Nature Conservancy)	1/1/2010	12/11/2011	U	HU	H
<b>Totals</b>										<b>1,870,000</b>	<b>20,295,000</b>	<b>6,696,287</b>	<b>105,475,000</b>	<b>68,576,000</b>						