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DOCUMENTS

TF072664

*Administration Agreement between the European Commission and the International Bank for Reconstruction and Development and the International Development Association concerning the Saint Lucia Disaster Vulnerability Reduction Project – EDF Single-Donor Trust Fund No. TF072664*

This Administration Agreement is concluded under Indirect Management in the context of the Framework Agreement between the World Bank Group and the European Commission dated April 15, 2016 (the “Framework Agreement”) which sets the general conditions for this Administration Agreement. The Framework Agreement shall be applicable and form an integral part of this Administration Agreement for the Trust Fund.

1. The International Bank for Reconstruction and Development and the International Development Association (collectively, the “Bank”) acknowledge that the European Commission (the “Donor”, and together with the Bank, the “Parties” and each a “Party”) agrees to provide the sum of six million, one hundred seventy five thousand euro (€6,175,000) (the “Contribution”) for the Saint Lucia Disaster Vulnerability Reduction Project – EDF Single-Donor Trust Fund, No. TF072664 (the “Trust Fund”) in accordance with the terms of this Administration Agreement.

2. The Contribution shall be used to finance the activities set forth in the “Saint Lucia Disaster Vulnerability Reduction Project – EDF Trust Fund Description” attached hereto as Annex 1, and shall be administered by the Bank on behalf of the Donor in accordance with the terms of this Administration Agreement, including the “Standard Provisions” attached hereto as Annex 2.

3. The Donor shall deposit the Contribution in accordance with the following schedule and in the currency specified in Section 1 above (“Contribution Currency”) into such bank account designated by the Bank (each amount deposited hereinafter referred to as an “Instalment”) upon submission of a payment request by the Bank:

- (A) Promptly following countersignature – EUR 4,940,000; and
- (B) EUR 1,235,000 subject to the disbursement of 70% of the preceding instalment.

The period for payment of the balance shall be 60 days.

4. The Contribution is being provided in Installments on the basis of financial needs of the Trust Fund. If the Bank determines, on the basis of the speed of the implementation of the activities and availability of funds in the Trust Fund, that it is necessary to either bring Installments forward or delay them, the Bank and the Donor will discuss and agree to revise the Instalment schedule, as confirmed by the Bank to the Donor in writing.

5. When making any deposit, the Donor shall instruct its bank to include in its deposit details information (remittance advice) field of its SWIFT deposit message, information indicating: the amount deposited, that the deposit is made by the Donor for TF No. TF072664 (the Saint Lucia Disaster Vulnerability Reduction Project – EDF Trust Fund), the Commission internal reference number and the date of the Administration Agreement, the name of the project for which the funds are intended, and the name of the Commission department responsible for the Trust Fund and the date of the deposit (the “Deposit Instructions”). In addition, the Donor shall provide a copy of the Deposit Instructions to the Bank’s Accounting Trust Funds Division by e-mail sent to [tfremitadvice@worldbank.org](mailto:tfremitadvice@worldbank.org) or by fax sent to +1 (202) 614-1315.

6. Except with respect to the Deposit Instructions, any notice, request or other communication to be given or made under this Administration Agreement shall be in writing and delivered by mail, fax or e-mail to the respective Party's address specified below or at such other address as such Party notifies in writing to the other Party from time to time:

For the Bank (the "Bank Contact"):

Tiguist Fisseha  
Senior Disaster Management Specialist, GSU10  
Mailstop No. 1 5-500  
The World Bank  
1818 H. St. NW Washington DC 20433, USA  
Tel: 1 (202) 458-9427  
E-mail: tfisseha@worldbank.org

For the Donor (the "Donor Contact"):

Head of Delegation  
Delegation of the European Union to the Eastern Caribbean Countries, OECS and  
CARICUM/CARIFORUM  
Palm Beach Corporate Centre  
Hastings  
Christ Church, BB15156  
BARBADOS  
Tel: 1 (246) 434-8501  
E-mail: Delegation-Barbados@eeas.europa.eu

7. In the event any amounts are to be returned to the Donor under this Administration Agreement, the Bank shall transfer such amounts to the Donor unless otherwise agreed with the Bank. When making any deposit, the Bank shall include in its deposit details information (remittance advice) field of its SWIFT deposit message, information indicating: the amount deposited, that the deposit is made by the Bank in relation to the Saint Lucia Regional Disaster Vulnerability Reduction Project – EDF Trust Fund No. TF072664 and the date of the deposit. The Bank shall provide a copy of such information to the Donor.

8. Pursuant to Article 13.3 (b) of the Framework Agreement, the Bank shall charge an Indirect Rate (as defined in Annex 1 to this Administration Agreement) of 17% of direct costs of their personnel and consultants directly assigned to the Bank-executed activities, for which the Bank has operational responsibility, as described in Section 2.1 of Annex 1 to this Agreement.

Bank-executed Trust Fund expenditures listed in Annex 1 to this Agreement relate only to those Bank-executed activities for which the Bank has operational implementation responsibility under the Trust Fund. They do not include the cost of Bank corporate services in support of the work carried out by its operational units implementing trust funds.

9. An indicative budget shall be available at World Bank's Trust Funds Donor Center secure website or its successor and shall be used for monitoring and reporting purposes only and shall not be binding and may be revised from time to time by the Bank provided the Action is carried out as described in Annex 1 and the Donor is informed beforehand.

10. Expected results and corresponding indicators (including baselines, result goals and sources of data) are set out in the indicative results framework of the Trust Fund and shall be available in Annex 4 to this Agreement and the World Bank's Trust Funds Donor Center secure website or its successor. Any modifications and/or updates to the indicative results framework shall be reflected in the World Bank's Trust Funds Donor Center secure website or its successor. The expected results and indicators shall be used for monitoring and evaluation purposes only and shall not be binding. Progress against such indicative results framework shall not be taken into account to determine the final amount of the Contribution to the Trust Fund by the European Commission.

11. The Implementation Period shall start on the date following that on which the last of the two Parties signs.

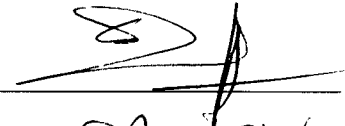
12. Individual procurement and grant contracts under this Administration Agreement shall be signed by the International Bank for Reconstruction and Development and/or International Development Association no later than thirty six (36) months from the date of this Administration Agreement.

13. The measures taken to identify the EU as a source of financing shall be in accordance with Attachment 4 of the Framework Agreement.

14. All annexes hereto and the Framework Agreement constitute an integral part of this Administration Agreement, whose terms taken together shall constitute the entire agreement and understanding between the Donor and the Bank. In the event of any inconsistency, the Framework Agreement prevails over the Administration Agreement and the Administration Agreement prevails over its Annexes. Unless otherwise specified in an annex hereto, this Administration Agreement may be amended only by written amendment between the Bank and the Donor.

15. Each of the Parties represents, by confirming its agreement below, that it is authorized to enter into this Administration Agreement and act in accordance with these terms and conditions. The Parties are requested to sign and date this Administration Agreement, and upon possession by the Bank of this fully signed Administration Agreement, this Administration Agreement shall become effective as of the date of the last signature.

**INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT  
INTERNATIONAL DEVELOPMENT ASSOCIATION**

By:   
Name: Sophie Sirtaine  
Title: Country Director  
Date: 9/13/16

**EUROPEAN COMMISSION**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: 12/09/2016

  
**Marc Thill**  
Head of Cooperation

**Saint Lucia Disaster Vulnerability Reduction Project – EDF Trust Fund**

**Description**

This Annex shall be applicable to and form an integral part of the Administration Agreement for the Trust Fund between the Bank and the Donor, it being understood that any plural references in the annexes to Donors, Administration Agreements, Contributions and pro rata shares shall be read as singular references to the Donor, its Administration Agreement, its Contributions thereunder and the remaining uncommitted balance of the Trust Fund, respectively.

**1. Objectives**

This EDF Trust Fund financed by the European Commission, aims to provide additional financing to the original Saint Lucia Disaster Vulnerability Reduction Project.

The objective of the Trust Fund is to reduce the vulnerability to natural hazards and climate change impacts in Saint Lucia.

**2. Activities**

The activities to be financed by the Trust Fund are:

**2.1 Bank-executed activities, for which the Bank has implementation responsibility:**

Implementation support of recipient-executed activities, including *inter alia*: (i) the review and clearance of procurement documents; (ii) the preparation of implementation status reports; (iii) support for the review and provision of recommendations for studies and civil work technical designs (it being understood that the final results of studies and design are the responsibility of the Recipient); and (iv) the carrying out of implementation support missions.

Management and administration activities for the Trust Fund, including but not limited to, supporting Trust Fund related meetings; planning and executing work plans and budgets; managing communications and conducting outreach; disseminating lessons learned; reporting on progress; and monitoring and evaluating the activities.

**2.2 Recipient-executed activities, for which one or more Recipients (as defined in Annex 2) have implementation responsibility:**

**Part A: Risk Reduction and Adaptation Measures**

Carrying out of selected transport infrastructure investments and related studies, including (a) the reconstruction of (i) Piaye Bridge; and (ii) Venus – Anse La Raye Road, which were damaged from an event of Emergency; and (b) technical assessments/studies and supervision of the proposed works.

## Part B: Project Management and Implementation Support

Strengthening the institutional capacity for Project management and implementation, including: (a) staffing the Project Coordination Unit (PCU); (b) building the technical capacity of the relevant implementing technical ministries, including the Ministry of Infrastructure, Port Services and Transport (MIPST); (c) training of, PCU and ministry staff, and strengthening the respective capacity for management, supervision, monitoring and evaluation of specific Project activities; (d) carrying out technical and Project audits; and (e) carrying out donor visibility activities, all through the provision of technical advisory and consulting services, training and operating costs.

### Definitions

For purposes of this Annex, the following definitions will have the following meanings:

1. “Emergency” means for the purpose of Part A of the Project, the natural disaster that occurred within the Recipient’s territory on December 24 and 25, 2013, for which the Recipient issued an activation the National Emergency Management Plan on December 26, 2014.
2. “MoF” means the Recipient’s Ministry of Finance, or any successor thereto.
3. “MIPST” means the Recipient’s Ministry of Infrastructure, Port Services and Transport, or any successor thereto; the technical body responsible for coordinating and managing all civil works, financed under this Trust Fund.
4. “National Emergency Management Plan” means a plan issued in an event of Emergency by the Recipient’s National Emergency Management Organization (NEMO) pursuant to the Disaster Management (Act No. 30 of 2006), of the laws of the Recipient.
5. “NEMO” means the Recipient’s National Emergency Management Office established and operating pursuant to the Disaster Management Act (Act No. 30 of 2006) of the laws of the Recipient, or any successor thereto.
6. “Original Financing Agreement” means the financing agreement for a Disaster Vulnerability Reduction Project between the Recipient and the Bank, dated July 16, 2014 (Credit No. 5493-LC).
7. “Project Coordination Unit” or “PCU” means a coordination unit within the MoF, and referred to in Section I.A.3 of Schedule 2 to the Original Financing Agreement, or any successor thereto.

### **3. Eligible Expenditures**

3.1 For Bank-executed activities, the Trust Fund funds may be used to finance:

- (a) Short Term Consultants and Temporaries
- (b) Extended Term Consultants and Temporaries
- (c) Media, workshop, conference and meeting

- (d) Staff costs (excluding short term consultants and temporaries, and also excluding extended term consultants and temporaries)
- (e) Travel expenses

3.2. For purposes of this Section: (i) “staff costs (excluding short term consultants and temporaries, and also excluding extended term consultants and temporaries)” includes salaries, benefits and indirect rates charged to the Trust Fund as applicable under Bank policies and procedures; (ii) “extended term consultants and temporaries” includes fees, benefits and indirect rates charged to the Trust Fund as applicable under Bank policies and procedures; and (iii) “short term consultants and temporaries” includes fees and indirect rates charged to the Trust Fund as applicable under Bank policies and procedures.

3.3. The “Indirect Rate” means the indirect rate, defined as a percentage of personnel costs and available at the World Bank’s Trust Fund Donor Center secure website, as such rate may be revised from time to time by the Bank and applied to this Trust Fund, in accordance with its policies and procedures.

3.4. For Recipient-executed activities, the Trust Fund funds may be used to finance eligible expenditures, in accordance with the Bank’s applicable policies and procedure.

**4. Taxes**

4.1 The foregoing activities and categories of expenditures may include the financing of taxes in accordance with the Bank’s applicable policies and procedures.

**5. Retroactive Financing**

5.1 The Trust Fund funds may be used to retroactively finance payments for eligible expenditures made as of September 1, 2015 in accordance with the Bank’s applicable policies and procedures.

**Saint Lucia Disaster Vulnerability Reduction Project – EDF Trust Fund**

**Standard Provisions**

This Annex shall be applicable to and form an integral part of the Administration Agreement for the Trust Fund between the Bank and the Donor, it being understood that any plural references in the annexes to Donors, Administration Agreements, Contributions and pro rata shares shall be read as singular references to the Donor, its Administration Agreement, its Contributions thereunder and the remaining uncommitted balance of the Trust Fund, respectively.

**1. Administration of the Contributions**

1.1 The Bank shall be responsible only for performing those functions specifically set forth in this Administration Agreement, including its annexes, and shall not be subject to any other duties or responsibilities to the Donors, including, without limitation, any duties or obligations that might otherwise apply to a fiduciary or trustee under general principles of trust or fiduciary law. Nothing in this Administration Agreement shall be considered a waiver of any privileges or immunities of the Bank under its Articles of Agreement or any applicable law, all of which are expressly reserved.

1.2 Each Donor's Contribution (collectively, the "Contributions") shall be administered in accordance with the Bank's applicable policies and procedures, as the same may be amended from time to time, including its procurement, financial management, disbursement and safeguard policies, its framework to prevent and combat fraud and corruption and its screening procedures to prevent the use of Bank resources to finance terrorist activity, in line with the Bank's obligations to give effect to the relevant decisions of the Security Council taken under Chapter VII of the Charter of the United Nations. The Donors acknowledge that this provision does not create any obligations of the Bank under the anti-terrorist financing and asset control laws, regulations, rules and executive orders of an individual member country that may apply to a Donor.

**2. Management of the Contributions**

2.1 The funds deposited in the Trust Fund shall be accounted for as a single trust fund and shall be kept separate and apart from the funds of the Bank. The funds deposited in the Trust Fund may be commingled with other trust fund assets maintained by the Bank. The Bank, in its capacity as trustee, has legal title to the funds deposited in the Trust Fund.

2.2 The currency in which the funds in the Trust Fund shall be held is Euro (the "Holding Currency").

2.3 Donors agree to deposit their Contributions in the Contribution Currency stated in their respective Administration Agreements. In the case of deposits received in a Contribution Currency other than the Holding Currency, promptly upon the receipt of such amounts and the accompanying Deposit Instructions, the Bank shall convert such amounts into the Holding Currency at the exchange rate obtained by the Bank on the date of the conversion. Where deposits prove to be insufficient to complete activities as a result of exchange rate fluctuations, neither the Bank nor the Donor shall bear any responsibility for providing any additional financing.

2.4 The funds deposited in the Trust Fund may be freely exchanged by the Bank into other currencies as may facilitate their disbursement at the exchange rate obtained by the Bank on the date of the conversion.



2.5 The Bank shall invest and reinvest the funds deposited in the Trust Fund pending their disbursement in accordance with the Bank's applicable policies and procedures for the investment of trust funds administered by the Bank. The Bank shall transfer all income from such investment to the Donor's applicable donor balance account with the Bank.

### **3. Accounting and Financial Reporting**

3.1 The Bank shall maintain separate records and ledger accounts in respect of the funds deposited in the Trust Fund and disbursements made therefrom.

3.2 The Bank shall furnish to the Donors current financial information relating to receipts, disbursements and fund balance in the Holding Currency with respect to the Contributions via the World Bank's Trust Funds Donor Center secure website, which will be updated quarterly. Within six (6) months after all commitments and liabilities under the Trust Fund have been satisfied and the Trust Fund has been closed, the final financial information relating to receipts, disbursements and fund balance in the Holding Currency with respect to the Contributions shall be made available to the Donors via the World Bank's Trust Funds Donor Center secure website.

3.3 The Bank shall provide to the Donors via the World Bank's Trust Fund Donor Center secure website, within six (6) months following the end of each Bank fiscal year, an annual single audit report, comprising (i) a management assertion together with an attestation from the Bank's external auditors concerning the adequacy of internal control over cash-based financial reporting for all cash-based trust funds as a whole; and (ii) a combined financial statement for all cash-based trust funds together with the Bank's external auditor's opinion thereon. The cost of the single audit shall be borne by the Bank.

3.4 If a Donor wishes to request, on an exceptional basis, a financial statement audit by the Bank's external auditors of the Trust Fund, the Donor and the Bank shall first consult as to whether such an external audit is necessary. The Bank and the Donor shall agree on the appropriate scope and terms of reference of such audit. Following agreement on the scope and terms of reference, the Bank shall arrange for such external audit. The costs of any such audit, including the internal costs of the Bank with respect to such audit, shall be borne by the requesting Donor.

3.5 The Bank shall make available to the Donors copies of all financial statements and auditors' reports received by the Bank from Recipients pursuant to any Grant Agreements (as defined below) in accordance with the Bank's Access to Information Policy.

### **4. Progress Reporting**

4.1 The Bank shall provide the Donors with semi-annual reports written progress reports by July 15 and by January 15. Within six (6) months of the End Disbursement Date (as defined below), the Bank shall furnish to the Donors a final report on the activities financed by the Trust Fund.

4.2 Any Donor may review or evaluate activities financed by the Trust Fund at any time up to closure of the Trust Fund. The Donor and the Bank shall agree on the scope and conduct of such review or evaluation, and the Bank shall provide all relevant information within the limits of the Bank's applicable policies and procedures. All associated costs, including any costs incurred by the Bank, shall be borne by the Donor. It is understood that any such review or evaluation will not constitute a financial, compliance or other audit of the Trust Fund.

**5. Disbursement; Cancellation; Refund**

5.1 It is expected that the funds deposited in the Trust Fund will be fully disbursed by the Bank by June 30, 2020 (the "End Disbursement Date"). The Bank shall only disburse funds deposited in the Trust Fund for the purposes of this Administration Agreement (other than returns to Donors) after such date to the extent such date is changed in accordance with amendments made to the Administration Agreements of all the Donors. Following the End Disbursement Date, the Bank shall return any remaining balance of the Trust Fund to each Donor in the Holding Currency in the manner specified in its respective Administration Agreement on a pro rata basis with regard to the total funds deposited in the Trust Fund by such Donor relative to the total funds deposited in the Trust Fund by all Donors, all calculated as Holding Currency amounts.

5.2 Any Donor may cancel all or part of such Donor's pro rata share, and the Bank may cancel all or any Donors' pro rata shares, upon three (3) months' prior written notice, of any Contributions (paid and not yet paid) that are not committed pursuant to any agreements entered into between the Bank and any consultants and/or other third parties for the purposes of this Administration Agreement, including any Grant Agreements, prior to the receipt of such notice. In the event of a cancellation, the Bank shall return to the Donor its pro rata share in the Holding Currency as specified in paragraph 2.2 of this Annex 2; unless otherwise agreed between the Bank and each such Donor.

**6. Disclosure; Dispute Resolution**

6.1 The Bank shall disclose the Administration Agreements and related information on this Trust Fund in accordance with the Bank's Policy on Access to Information. By entering into Administration Agreements, the Donors consent to such disclosure of their respective Administration Agreements and such related information.

6.2 The Donors and the Bank shall use their best efforts to amicably settle any dispute, controversy, or claim arising out of or relating to the Administration Agreements.

**7. Grants to Recipients**

7.1 The Bank shall, as administrator of the Trust Fund on behalf of the Donors, enter into one or more grant agreements (the "Grant Agreements") with recipients (the "Recipients") consistent with the purposes of this Administration Agreement and on the terms and conditions set forth in the Grant Agreements. Grant Agreements may be entered into up to the maximum amount of the Contributions that all Donors have agreed to make available under the Administration Agreements between the Bank and the Donors.

7.2 The Bank shall be responsible for the supervision of the activities financed under any Grant Agreements. Subject to the consent of any relevant Recipients, representatives of the Donors may be invited by the Bank to participate in Bank supervision missions related to the Trust Fund.

7.3 The Bank shall promptly inform the Donors of any significant modification to the terms of any Grant Agreements and of any contractual remedies that are exercised by the Bank under any Grant Agreements. To the extent practicable, the Bank shall afford the Donors the opportunity to exchange views before effecting any such modification or exercising any such remedy.

**8. Trust Fund Fee**

8.1 The Bank shall calculate a fee each time funds (the "Grant Amount") from the Trust Fund become committed under a Grant Agreement. Such commitment shall occur when such Grant Agreement is fully countersigned (the "Calculation Date"). The fee so calculated by the Bank shall be based on the cumulative total of funds from the Trust Fund committed under all Grant Agreements that have been fully countersigned on or prior to the Calculation Date (the "Cumulative Grant Total"). The calculated fee shall depend on where the Cumulative Grant Total stands as the Grant Amount is added and shall be determined in accordance with the following schedule:

- (i) 5% of any portion of the Grant Amount that results in a Cumulative Grant Total below or equal to US\$ 50 million or equivalent; plus
- (ii) 4% of any portion of the Grant Amount that results in a Cumulative Grant Total above US\$ 50 million or equivalent and below or equal to US\$ 500 million or equivalent; plus
- (iii) 3% of any portion of the Grant Amount that results in a Cumulative Grant Total above US\$ 500 million or equivalent and below or equal to US\$ 1 billion or equivalent; plus
- (iv) 2% of any portion of the Grant Amount that results in a Cumulative Grant Total above US\$ 1 billion or equivalent.

8.2 Following each Calculation Date, the Bank shall deduct from the Trust Fund, and retain for its own account, the fee as set forth above. Grant Amounts may not exceed the balance of uncommitted funds in the Trust Fund net of the related fee.

## INDICATIVE RESULTS FRAMEWORK INDICATORS

The results framework is indicative and is subject to change without the need for further amendment to this Administration Agreement. Modifications to the results framework shall be reflected in the World Bank's Trust Funds Donor Center secure website or its successor. The results framework is for monitoring and evaluation purposes only and progress against it shall not be taken into account to determine the final amount of the Contribution to the Trust Fund by the European Commission.

	<b>Intervention logic</b>	<b>Indicators</b>	<b>Baselines (Incl. reference year)</b>	<b>Targets (Incl. reference year)</b>	<b>Sources and means of verification</b>	<b>Assumptions</b>
<b>Overall objective: Impact</b>	To contribute to the enhancement of the quality of life of residents of Saint Lucia by improving the delivery of transport services.	Recovery of Agricultural Sector's contribution to GDP	Decrease in Agricultural Sector's contribution to GDP by 0.4% following December 2013 event  Decline in Agricultural output by 4%	Increase in Agricultural Sector's contribution to pre December 2013	Ministry of Finance, Socio Economic yearly review	
<b>Specific objective(s): Outcome(s)</b>	To strengthen the disaster resilience of critical transport infrastructure in the west and southwest part of the island.	Reduction in the number of landslides along identified areas  Reduction in number of roads destroyed after a natural disaster  100% increased carriage width	19 identified landslides along the Anse La Raye Venus Road  12 roads destroyed after 2013  Only single lane traffic accommodated December 2012	Reduction in the number of landslides  Reduction in number of roads destroyed  Increased carriage width to accommodate dual lane traffic	DaLA conducted by the Ministry of Finance, Socio Economic following each disaster.  Ministry of Infrastructure, Ministry of Agriculture, Tour companies – Ad hoc surveys	

	<b>Intervention logic</b>	<b>Indicators</b>	<b>Baselines (incl. reference year)</b>	<b>Targets (incl. reference year)</b>	<b>Sources and means of verification</b>	<b>Assumptions</b>
		Reduction in interruption to water supply  Decrease in the number of water supply systems affected	1.5 week long interruption in water supply  19 Water supply systems affected	Reduced interruption of water supply  Reduced number of supply systems affected	Water & Sewerage Company Incorporated – reports and Ad hoc surveys	
<b>Outputs</b>	Construction of a New Piaye Bridge  Reconstruction of the Venus - Anse La Raye Road	22 m of the bridge constructed at Piaye linking the south west portion of the primary road network.  8.2 km road constructed in the Anse La Raye- Venus area.	Temporary Bailey Bridge at Piaye from December 2013  Impassable and non-motor able road in Anse La raye Venus area.	Secure permanent bridge linking Piaye to primary road network by December 2017  Motor able passable road in the Anse La Raye Venus area.	Monthly and final reports  Minutes of monthly meetings  Contractual documents (certificates of provisional and final acceptance)  ROM report(s)  Evaluation and audit reports  Site visits	Adequate support provided by the Ministry of Infrastructure,  No future natural disasters within project timeline  Budget is adequate and exchange rate remains stable  Sites do not deteriorate between time of project design and project implementation