



DOCUMENT OF THE WORLD BANK

RESTRUCTURING PAPER
ON A
PROPOSED PROJECT RESTRUCTURING
OF
HORTICULTURE DEVELOPMENT PROJECT
APPROVED ON JUNE 12, 2014
TO
REPUBLIC OF UZBEKISTAN

AGRICULTURE AND FOOD

EUROPE AND CENTRAL ASIA

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I. BASIC DATA

Product Information

Project ID P133703	Financing Instrument Investment Project Financing
Original EA Category Partial Assessment (B)	Current EA Category Partial Assessment (B)
Approval Date 12-Jun-2014	Current Closing Date 30-Jun-2023

Organizations

Borrower Republic of Uzbekistan	Responsible Agency Rural Restructuring Agency
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Project Development Objective (PDO)

Original PDO

The project development objective is to enhance the productivity and profitability of horticulture sector in the project area.

Summary Status of Financing (US\$, Millions)

Ln/Cr/Tf	Approval	Signing	Effectiveness	Closing	Net		
					Commitment	Disbursed	Undisbursed
IBRD-88240	30-Jan-2018	17-May-2018	25-Jun-2018	30-Jun-2023	500.00	466.83	33.17
IBRD-83930	12-Jun-2014	08-Apr-2015	05-Oct-2015	30-Jun-2021	150.00	146.15	3.85
TF-A7910	07-Sep-2018	07-Sep-2018	10-Nov-2018	31-Dec-2020	23.09	7.29	15.49



Policy Waiver(s)

Does this restructuring trigger the need for any policy waiver(s)?

No

I. SUMMARY OF PROJECT STATUS AND PROPOSED CHANGES

Overall project implementation progress and achieving project development objectives are rated satisfactory. The project financing includes IBRD (USD 650 mln) and EU grant (EUR 19.5 mln). Implementation progress of IBRD-financed activities is ahead schedule with actual disbursement having reached USD 612.93 to-date and closing date being June 30, 2023.

The implementation of the Component 1 “Agriculture Support Services” activities financed by the EU grant started later, in 2019 and currently progressing in line with the project implementation work plan. Its implementation period is planned for five years but due to the earlier closing date of the Parent Trust Fund’s Administrative Agreement, the Grant Agreement between the Recipient and the Bank was signed only for 2 years.

The Recipient (Ministry of Finance), in its letter dated April 11, 2019, has requested the Bank to extend the closing date of the Grant Agreement to align with the closing date of the IBRD-financed Horticulture Development Project till June 30, 2023. The Addendum to extend the Parent Trust Fund’s Administration Agreement closing date to June 30, 2023 was signed on August 12, 2020 between the Bank and the EU.

There are no pending audit reports or IFRs for the project as of today.

Thus, the proposed restructuring seeks approval for the extension of the EU Grant Agreement closing date from the December 31, 2020 to February 28, 2023 to align with the implementation period of the IBRD-financed Horticulture Development Project. The proposed February 28, 2023 closing date will allow closing the commitments before the closing date of the Parent TF AA (June 30, 2023).

II. DETAILED CHANGES

LOAN CLOSING DATE(S)

Ln/Cr/Tf	Status	Original Closing	Revised Closing(s)	Proposed Closing	Proposed Deadline for Withdrawal Applications
IBRD-83930	Effective	30-Jun-2021			
IBRD-88240	Effective	30-Jun-2023			
TF-A7910	Effective	31-Dec-2020		28-Feb-2023	28-Feb-2023



The World Bank

Horticulture Development Project (P133703)
