

**AGREED MINUTES OF NEGOTIATION
BETWEEN THE REPUBLIC OF NICARAGUA
AND
THE INTERNATIONAL DEVELOPMENT ASSOCIATION**

**Nicaragua: Additional Financing for Rural Roads Infrastructure Improvement Project
May 21, 2014**

1. Negotiations for a proposed IDA grant in the amount of SDR 34.9 million (US\$54.1 million equivalent) and an IDA credit in the amount of SDR 1.9 million (US\$2.9 million equivalent) for the **Additional Financing for Rural Roads Infrastructure Improvement Project** (the “Project”) were held on May 21, 2014, via Videoconference between Managua, Nicaragua and Washington D.C. The negotiations were held between representatives of the Republic of Nicaragua (the “Recipient”), the Ministry of Transport and Infrastructure (the “Implementing Agency”), collectively “the Nicaraguan Delegation” and representatives of the International Development Association (the “Association”) (the “delegation of the Association” and together with the Nicaraguan Delegation, the “Delegations”).
2. The Nicaraguan Delegation was led by Mr. José Adrián Chavarría, Vice- Minister of the Ministry of Finance and Public Credit. The delegation of the Association was led by Mr. Stephen Muzira, Task Team Leader for the Project. A complete list of the Delegations is attached as Annex 1 to these minutes.
3. Prior negotiations for the above referenced Project were held on April 21 and 22, 2014. The main text and list of participants of the original signed minutes of the negotiations dated April 22, 2014 are attached as Annex 2 to these minutes. After negotiations had been held, new International Development Association (IDA) allocations became available. Upon discussions between the Recipient and the Association, the Recipient decided to increase the amount of the Additional Financing (AF) (the grant amount increased from SDR 15.8 million to SDR 34.9 million and the credit amount remained unchanged at SDR 1.9 million). As a consequence, and with the Association’s management approval, the task team re-appraised the Project in order to expand the scope of activities as a result of this additional funding. As a result, additional safeguards policies haven been triggered and the revised Project Paper and revised draft of the Financing Agreement have incorporated those changes. A re-appraisal meeting was held through videoconference between Managua, Nicaragua and Washington, DC on May 14, 2014, and conclusions reached on May 15, 2014.
4. The revised draft of the Financing Agreement dated May 20, 2014 was reviewed. The re-negotiated version of the Financing Agreement, dated May 21, 2014 is attached as Annex 3 to these minutes, including the agreements reached by the Delegations during negotiations. In addition, the following documents were also discussed and agreed: (a) the draft Project Paper (“PP”); (b) the draft Disbursement Letter and its annexes and (c) the Financial and Economic data supplemental letter. The revised versions of the draft PP, Disbursement Letter and the Financial and Economic data supplemental letter are attached to these minutes as Annex 4, 5 and 6 respectively.



5. These minutes are not a complete record of the negotiations but are intended to supplement agreements reached at April 22, 2014 negotiations and to incorporate important understandings reached during these negotiations and to identify the principal changes agreed upon between the Delegations. Such understandings and principal changes are summarized below:

I. FINANCING AGREEMENT

6. **IDA Credit/Grant Amount.** During negotiations the revised amount for this AF was confirmed at a total of SDR 36.8 million (US\$57 million equivalent) with a split of SDR 34.9 million (US\$54.1 million) in the form of a grant and SDR 1.9 million (US\$ 2.9 million) in the form of a credit. The total AF cost is US\$ 66.47 million (of which US\$ 57 million is from IDA proceeds and US\$ 9.47 million is the Government of Nicaragua contribution).
7. **Exchange rate.** It was discussed and agreed that the exchange rate used to convert Special Drawing Rights to US Dollars was 1.54969 dollars per SDR, corresponding to the date April 30, 2014.
8. **IDA Credit Financial Terms.** The financial terms of the Credit were discussed and the following agreements were reached:

IDA Credit Product	Regular IDA credit and IDA Grant
Currency & Amount	Credit - SDR 1,900,000 Special Drawing Rights (USD\$2.9 million equivalent) Grant - SDR 34,900,000 Special Drawing Rights (USD\$54.1 million equivalent)
Service Fee (IDA Credit Only)	Fee equal to 75 basis points, calculated on the disbursed and outstanding balance of the IDA credit.
Commitment Fee	Fee equal to 50 basis points, calculated on the undisbursed balance of the IDA credit.
Repayment Terms	Payable in 40 years, including a 10-year grace period with a level repayment schedule with repayments on each May 15th and November 15th.

9. **Amortization Schedule.** The agreed amortization schedule is attached to these minutes as Annex 7. The Nicaraguan Delegation confirmed that these choices are consistent with the amortization schedule presented in Schedule 3 of the Financing Agreement. The Association Delegation clarified to the Recipient that the maturity and grace periods of the IDA credit are calculated based on the estimated Board Approval date currently set at June 25, 2014.



10. **Eligible Expenditures.** The amounts of the funds allocated under the Additional Financing to each category were updated. The agreed changes are reflected in the table below:

Category	Amount of the Grant Allocated (SDR)	Amount of the Credit Allocated (SDR)	Percentage of Expenditure to be Financed (inclusive of taxes)
(1) Works			
(a) under Part A.1 of the Project	28,850,000	1,900,000	85%
(b) under Part A.2 of the Project	3,250,000		85%
(c) under Part A.3 of the Project	650,000		85%
(2) Non-consulting services, consultants' services, goods, and Training under Parts A through C of the Project	2,150,000		100%
(3) Emergency Expenditures under Part D of the Project	0	0	100%
TOTAL AMOUNT	34,900,000	1,900,000	

11. **Financial Management.** The financial management arrangements of the project were confirmed and agreed; the same are reflected in the Financing Agreement.
12. **Procurement arrangements and Plan.** The procurement arrangements for the Project were confirmed, as reflected in the Financing Agreement. A Procurement Plan was submitted to the Association prior negotiations and reviewed accordingly. The Association deemed this document acceptable. The Delegations discussed and agreed to the final version of this Procurement Plan dated May 21, 2014.
13. **Implementation Arrangements.** It was confirmed that all arrangements agreed for the implementation of the Original Project will remain unchanged and will be applicable for the AF. For the new sub-component on routine maintenance, FOMAV will be the implementing agency, while MTI will be the implementing agency in charge of the new IRM component.
14. **Safeguards.** The Recipient confirmed its agreement with the Safeguards section of the draft Financing Agreement and the Project Paper. All previous social and environmental documentation for already identified roads was reviewed, approved, and disclosed. Given that there are still unidentified roads that will be financed with Project funds, two additional safeguard were triggered, namely



OP/BP 4.10 on Indigenous People and OP/BP 4.12 on Involuntary Resettlement; in addition of the ones included in the original Project (OP/BP 4.01 Environmental Assessment, OP 4.04 Natural Habits and OP4.11 Physical Cultural Resources). MTI prepared, consulted and disclosed an Environmental and Social Management Framework (ESMF) covering a Resettlement Policy Framework (RPF), and Indigenous Peoples Planning Framework (IPPF) that will apply to all yet to be identified road sections.

15. **Effectiveness and Closing date.** It was discussed and agreed that the revised effectiveness date is September 30, 2014. The closing date (for the proposed AF and original project) was revised and agreed to November 30, 2017 to allow for the timely completion of Project activities.
16. **Effectiveness Conditions.** The additional conditions of effectiveness stated in Section 5.01 of the Financing Agreement were discussed and agreed.

II. DISBURSEMENT LETTER

17. The Disbursement Letter and the relevant aspects of the disbursement arrangements under this Project were discussed with the Recipient's Delegation. Specific points addressed were the following:
 - Agreed on the 4 month grace period after Closing Date and clarified that the recipient can continue to submit applications for withdrawal and supporting documentation for eligible expenditures incurred prior to the Closing Date.
 - Agreed that the audit for the original and additional financing of the Project will be financed under the original grant.
 - Discussed and agreed that the reporting of eligible expenditures paid from the Designated Account would be done on a quarterly basis; however, this does not prevent the Project from reporting expenditures on a more frequent basis.
 - Clarification that the provisions of the Disbursement Letter, including the amount of the ceiling of the Designated Account, can be revised at any time during Project execution without requiring a legal amendment to the agreement. In order to revise the Disbursement Letter, the recipient will need to send a request to the task team leader of the project with a copy to the Bank's loan department, formalizing the request and providing the justification for the change.
 - Discussed and agreed that the Designated Accounts for the AF portion of the Project will be held separately from the Designated Accounts of the original project.

III. PROJECT PAPER

The Project Paper for the proposed Additional Financing was reviewed during negotiations with the Recipient and updated accordingly.

18. **Project Development Objectives.** The PDO remained the same as the version revised at the April negotiations and as set forth in Schedule 1 of the Financing Agreement.



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19. **Targets and Indicators.** The Delegations discussed and agreed the physical targets of Part A: Rural Road Improvement and Maintenance. These targets were revised as shown in the table below. The Project indicators were also revised, and streamlined as indicated in the Project Paper.

Component	Original Target	Achievable with Parent Project	AF target	Total Project target
Part A. Rural Road Improvement and Maintenance				
Part A.1 Rural Road Improvement	88 km	80 km	105 km	185 km
Part A.2 Periodic Maintenance	40 km	23 km	40 km	63 km
Part A.3 Results based routine maintenance	n/a	n/a	75 km	75 km

20. **Approval of Negotiated Documents.** The Nicaraguan Delegation will provide to the Association a letter from the Minister of Finance and Public Credit approving the negotiated Financing Agreement and all the negotiated documents. Such letter should be submitted by May 23, 2014.
21. **Recommendation of the Statutory Committee.** The Nicaraguan Delegation will provide to the Association a signed letter appointing the Recipient’s representative in Washington DC, to sign the Recommendation of the Statutory Committee Report on behalf of the Minister of Finance and Public Credit.
22. **Access to Information.** The Association informed the Nicaraguan Delegation that, pursuant to the World Bank Policy on Access to Information, the Association will disclose the Project Paper, the Financing Agreement and other information related to the Financing Agreement, including any supplemental letters. The Nicaraguan Delegation confirmed that the Association may publically release the Project Paper before consideration of the operation by the Association’s Board of Executive Directors.
23. **Board Date for the Project.** The Association indicated that it has requested the date of June 25, 2014 for presentation of the Project to the Association’s Board of Directors, subject to availability in the Board’s agenda.



Mr. José Adrián Chavarría
Vice Minister – Ministry of Finance and Public Credit



Mr. Stephen Muzira
TTL – International Development Association

Managua and Washington DC, May 21, 2014

IV. LIST OF ANNEXES

- Annex 1. List of the Delegations
- Annex 2. Signed Minutes of Negotiations of April 22, 2014
- Annex 3. Financing Agreement
- Annex 4. Project Paper
- Annex 5. Disbursement Letter
- Annex 6. Financial and Economic data supplemental letter
- Annex 7. Amortization Schedule

A handwritten signature in black ink, consisting of a stylized 'S' followed by a vertical line and a small loop at the top.

ANNEX 1. LIST OF DELEGATIONS

Nicaraguan Delegation

Ministry of Finance and Public Credit

Mr. José Adrián Chavarría	Vice Minister
Ms. Rosa Sánchez Gaytán	Legal Advisor
Mr. Marlon Navarrete Mena	Director of Negotiations and Procurement of Public Debt
Mr. Norman Rodríguez	Portfolio Coordinator
Ms. Marcia Blanco	Legal Advisor

Ministry of Transport and Infrastructure

Mr. Pablo Fernando Martínez	Minister
Ms. Nelda Hernández	Director of the Planning Department
Mr. Ricardo Cortez	Director of the Procurement Unit
Ms. Cristhel Guzmán	Director of UCR-BM
Ms. Sofana Ubeda	Legal Department
Mr. Norman Sampson	Technical Assistant

Association Delegation

Mr. Stephen Muzira	Task Team Leader
Mr. R. Ignacio Jauregui-Zabalaga	Country Counsel
Mr. Raúl Barrios	Senior Operations Officer
Ms. Patricia de la Fuente Hoyes	Senior Finance Officer
Mr. Enrique Román	Financial Management Specialist
Ms. Luz Marina Bojorge	Procurement Consultant
Ms. Bexi Jiménez	Economist
Ms. Licette Moncayo	Program Assistant
Ms. Mayela Murrillo	Program Assistant





Gobierno de Reconciliación
y Unidad Nacional

El Pueblo, Presidente!

NICARAGUA
2014
HACIENDO
Patria!

Managua, 21 de mayo de 2014
MHCP-DM-E-0734-05-14

Señor
Carlos Felipe Jaramillo
Director para Centroamérica
Banco Mundial

Estimado Señor Jaramillo:

Tengo el agrado de dirigirme a Usted, a fin de informarle que estoy designando al **Lic. José Adrián Chavarría Montenegro**, Secretario de Administración Financiera, Vice Ministro de Hacienda y Crédito Público, para llevar a cabo la negociación del Convenio de Financiamiento con el Banco Mundial, para el "Proyecto de Mejoramiento de la Infraestructura Vial Rural" por un monto de Treinta y Cuatro Millones Novecientos Mil Derechos Especiales de Giro (DEG's 34.9) equivalente a US\$ 54.1 (Cincuenta y Cuatro Millones Cien Mil Dólares) aproximadamente, correspondiente a donación; y Un Millón Novecientos Mil Derechos Especiales de Giro (DEG's 1.9), equivalente a US\$ 2.9 (Dos Millones Novecientos Mil Dólares) aproximadamente, correspondiente al préstamo; el cual será ejecutado por el Ministerio de Transporte e Infraestructura.

En el marco de esta negociación, participarán los siguientes funcionarios:

Dra. Marcia Blanco, Asesora Legal del MHCP.

Lic. Norman Rodríguez, Coordinador de Cartera de Portafolio Organismos Multilaterales.

Lic. Marlon Navarrete Mana, Responsable Dirección Negociación y Contratación de Deuda Pública.

Atentamente,


Meyling Dolmuz Paiz
Ministra por la Ley

Cc:
Cro. Iván Acosta Montalván,
Cro. José Adrián Chavarría,
Cro. Uziel Pérez Acuña,
Archivo

Ministerio de Hacienda y Crédito Público
Secretario de Administración Financiera, Vice Ministro
Director General de Crédito Público


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COMUNIDAD
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**AGREED MINUTES OF NEGOTIATION
BETWEEN THE REPUBLIC OF NICARAGUA
AND
THE INTERNATIONAL DEVELOPMENT ASSOCIATION**

**Nicaragua: Additional for Financing Rural Roads Infrastructure Improvement Project
April 21 to 22, 2014**

1. Negotiations for a proposed IDA grant in the amount of SDR 15.8 million (US\$ 24.3 million equivalent) and an IDA credit in the amount of SDR 1.9 million (US\$ 2.9 million equivalent) for the **Additional Financing for Rural Roads Infrastructure Improvement Project** (the "Project") were held on April 21 and April 22, 2014, via Videoconference between Managua, Nicaragua and Washington D.C. Negotiations were held between representatives of the Republic of Nicaragua (the "Recipient"), the Ministry of Transport and Infrastructure (the "Implementing Agency"), collectively "the Nicaraguan Delegation" and the International Development Association (the "Association").
2. The Nicaraguan Delegation was led by Mr. Jose Adrian Chavarria, Vice- Minister of the Ministry of Finance and Public Credit. The delegation of the Association was led by Mr. Stephen Muzira, TTL for the Project (together 'the Delegations'). A complete list of the Delegations is attached as Annex 1 to these minutes.
3. The draft Financing Agreement dated April 4, 2014 was reviewed. The negotiated version of the Financing Agreement, dated April 22, 2014 is attached as Annex 2 to these minutes, including the agreements reached by the Delegations during negotiations. In addition, the following documents were also discussed and agreed: (a) the draft Project Paper ("PP"); (b) the draft Disbursement Letter and its annexes and (c) the Financial and Economic data supplemental letter. The revised versions of the draft PP and Disbursement Letter are attached to these minutes as Annex 3, 4 and 5 respectively.
4. These minutes are not a complete record of the negotiations but are intended to set forth certain important understandings reached during negotiations and to identify the principal changes agreed upon between the Delegations. Such understandings and principal changes are summarized below:

I. FINANCING AGREEMENT

5. **IDA Credit/Grant Amount.** During negotiations it was confirmed that amount for this operation will be SDR 17.7 million (US\$27.2 million equivalent) with a split of SDR 15.8 million (US\$24.3 million) as grant and SDR 1.9 million (US\$ 2.9 million) as credit. The total project cost is US\$ 30.98 million (of which US\$ 27.2 million from the IDA proceeds and US\$ 3.78 million from the Government proceeds).
6. **Exchange rate.** It was discussed and agreed that the exchange rate used to convert Special Drawing Rights to US Dollars was 1.54563 dollars per SDR, corresponding to the date March 31, 2014.



7. **IDA Credit Financial Terms.** The financial terms of the Credit were discussed and the following agreements were reached:

IDA Credit Product	Regular IDA credit and IDA Grant
Currency & Amount	Credit - SDR 1,900,000 Special Drawing Rights (USD\$2.9 million equivalent) Grant - SDR 15,800,000 Special Drawing Rights (USD\$24.3 million equivalent)
Service Fee (IDA Credit Only)	Fee equal to 75 basis points, calculated on the disbursed and outstanding balance of the IDA credit.
Commitment Fee	Fee equal to 50 basis points, calculated on the undisbursed balance of the IDA credit.
Repayment Terms	Payable in 40 years, including a 10-year grace period with a level repayment schedule with repayments on each May 15th and November 15th.

8. **Amortization Schedule.** The agreed amortization schedule is attached to these minutes as Annex 6. The Recipient confirms that these choices are consistent with the amortization schedule presented in Schedule 3 of the Financing Agreement.
9. **Principal Repayment Schedule for the IDA Credit.** The Recipient confirms their agreement with the repayment schedule presented in Schedule 3 of the Financing Agreement. The Association Delegation clarified to the Recipient that the maturity and grace periods of the IDA credit are calculated based on the estimated Board Approval date currently set at May 27th, 2014.
10. **Eligible Expenditures.** The amounts of the funds allocated under the Additional Financing to each category were updated. The agreed changes are reflected in the table below.

Category	Amount of the Grant Allocated (SDR)	Amount of the Credit Allocated (SDR)	Percentage of Expenditure to be Financed (inclusive of taxes)
(1) Works			
(a) under Part A.1 of the Project	10,000,000	1,900,000	85%
(b) under Part A.2 of the Project	1,400,000		85%
(c) under Part A.3 of the Project	600,000		85%
(2) Non-consulting services, consultants' services, goods, and Training under	2,200,000		100%

Parts A through C of the Project			
(3) Unallocated (Part D)	1,600,000		
(4) Emergency Expenditures under Part E of the Project	0	0	100%
TOTAL AMOUNT	15,800,000	1,900,000	

11. **Financial Management.** The financial management arrangements of the project were reviewed and the same will be reflected in the Financing Agreement.
12. **Procurement.** The procurement arrangements for the Project were confirmed, as reflected on Section III of Schedule 2 to the Financing Agreement. All goods, works and non-consulting services required for Part A through C of the Project and to be financed out of the proceeds of the IDA Grant/Credit shall be procured by the Recipient: (a) in accordance with the provisions set forth in Schedule 2, Section III of the Procurement Guidelines and (b) otherwise also in accordance with Association's Procurement Rules. All consultants' services required for Part C of the Project and to be financed out of the proceeds of the IDA Grant/Credit shall be procured in accordance with the World Bank Consultant Guidelines. All goods, works, non-consulting services and consultants' services required for the Project and to be financed out of the proceeds of the IDA Grant/Credit will be procured in compliance with the standard of economy and efficiency set forth in the Association's Articles of Agreement.
13. **Procurement Plan.** The Delegations discussed and agreed to the final version of the procurement plan dated April 21, 2014 for this operation.
14. **Implementation Arrangements.** It was confirmed that all arrangements agreed for the implementation of the Original Project will remain unchanged and will be applicable for the Additional Financing.
15. **Safeguards.** The Recipient confirmed its agreement with the Safeguards section of the draft Financing Agreement and the Project Paper.
16. **Effectiveness date.** It was discussed and agreed that the revised effectiveness date is August 30, 2014.
17. **Effectiveness Conditions.** It was discussed and agreed that the additional conditions of effectiveness were that the Subsidiary Agreement shall be amended as provided in the section I.B.1 of Schedule 2 of the Financing Agreement; and that the Operations Manual shall be updated as provided in Section IC.1 of Schedule 2 of the Financing Agreement.



II. DISBURSEMENT LETTER

18. The Disbursement Letter and the relevant aspects of the disbursement arrangements under this Project were discussed with the Recipient's Delegation. Specific points addressed were the following:
- Agreed on the 4 month grace period after Closing Date and clarified that the recipient can continue to submit applications for withdrawal and supporting documentation for eligible expenditures incurred prior to the Closing Date.
 - Agreed that the audit for the original and additional financing of the project will be financed under the original grant.
 - Discussed and agreed that the reporting of eligible expenditures paid from the Designated Account would be done on a quarterly; however, this does not prevent the project from reporting expenditures on a more frequent basis.
 - Clarification that the provisions of the Disbursement Letter, including the amount of the ceiling of the Designated Account, can be revised at any time during project execution without requiring a legal amendment to the agreement. In order to revise the Disbursement Letter, the recipient will need to send a request to the task team leader of the project with a copy to the Bank's loan department, formalizing the request and providing the justification for the change.
 - Discussed and agreed that the Designated Accounts for the Additional Financing portion of the project will be held separately from the Designated Accounts of the original project.

III. PROJECT PAPER

The Project Paper for the proposed Additional Financing was reviewed during negotiations with the Recipient and updated accordingly.

19. **Project Development Objectives.** The PDO was discussed and confirmed as set forth in Schedule 1 of the Financing Agreement.
20. **Project Closing Date.** It was confirmed that the closing date for this operation will be November 30, 2016.
21. **Funds distribution.** During negotiations a new amount for the operations was confirmed. The Nicaraguan Delegation confirmed that the additional funds will be distributed as indicated in the Financing Agreement, Schedule 2 Section IV A.2. Since civil works still maintain some cost overrun risk factor, even with all the mitigation measures in place, a 10 percent price contingency has been included in the project costing (under the category of "unallocated" Part D).
22. **Targets.** The Nicaraguan and Association Delegation discussed and agreed the physical targets of Part A: Rural Road Improvement and Maintenance. These targets were revised as following:



Component	Original Target	Achievable with Parent Project	AF target	Total Project target
Part A. Rural Road Improvement and Maintenance				
Part A.1 Rural Road Improvement	88 km	80 km	53 km	133 km
Part A.2 Periodic Maintenance	40 km	23 km	23 km	46 km
Part A.3 Results based routine maintenance	n/a	n/a	75 km	75 km


IV. OTHER ISSUES

23. **Operational Manual and Procurement Plan.** A Procurement Plan was submitted to the Association prior negotiations and reviewed accordingly. The Association deemed this document acceptable. It was discussed and agreed that revised Operational Manual will be submitted to the Association prior to declaring the project effective. Presenting and updated Operational Manual satisfactory to the Association was agreed to be set as condition of effectiveness.
24. **Financial Management Action Plan.** The Financial Management Action Plan was revised and agreed as follows:


Action	Responsible Entity	Updated Completion Date
1. Prepare audit TORs and submit to the Association.	MTI	May 2014
2. Contract external audit satisfactory to the Association for the entire implementation period of the Project.	MTI	September 2014
3. Update the Operational Manual in its FM procedures	MTI	By Effectiveness
4. Provide specific training in FM & Disbursements for Project FM Staff	Association	Done

25. **Approval of Negotiated Documents.** The Nicaraguan Delegation will provide to the Bank a letter from the Minister of Finance and Public Credit approving the negotiated Financing Agreement and all the negotiated documents. Such letter should be submitted by April 25, 2014.
26. **Recommendation of the Statutory Committee.** The Nicaraguan Delegation will provide to the Bank a signed letter appointing the Recipient's representative in Washington DC, to sign the Recommendation of the Statutory Committee Report on behalf of the Minister of Finance and Public Credit.

27. **Access to Information.** The Association informed the Nicaraguan Delegation that, pursuant to the World Bank Policy on Access to Information, the Association will disclose the Project Paper, the Financing Agreements and other information related to the Financing Agreements.
28. **Board Date for the Project.** The Association indicated that it has requested the date of May 27th, 2014 for presentation of the Project to the Association's Board of Directors, subject to availability in the Board's agenda.



Mr. Jose Adrian Chavarria
Vice Minister – Ministry of Finance and
Public Credit



Mr. Stephen Muzira
TTL – Association

Managua and Washington DC, April 22, 2014

V. LIST OF ANNEXES

- Annex 1. List of the Delegations
- Annex 2. Financing Agreement
- Annex 3. Project Paper
- Annex 4. Disbursement Letter
- Annex 5. Financial and Economic data supplemental letter
- Annex 6. Amortization Schedule

ANNEX 1. LIST OF DELEGATIONS

Nicaraguan Delegation

Ministry of Finance and Public Credit

Mr. Jose Adrian Chavarria	Vice Minister
Ms. Rosa Sanchez Gaytan	Legal Advisor
Ms. Ruth Humphreys	Liason BM-MHCP
Mr. Marlon Navarrete Mena	Director of Negotiations and Procurement of Public Debt

Ministry of Transport and Infrastructure

Mr. Amadeo Santana	Vice Minister
Ms. Nelda Hernandez	Director of the Planning Department
Mr. Fabio Guerrero	Responsible of the Environmental and Social Management Unit
Mr. Ricardo Cortez	Director of the Procurement Unit
Ms. Cristhel Guzman	Director of UCR-BM
MS. Ericka Berroteran	Legal Department

Association Delegation

Mr. Stephen Muzira	Task Team Leader
Mr. Ramiro Ignacio Jauregui-Zabalaga	Country Counsel
Mr. Raul Barrios	Senior Operations Officer
Ms. Patricia de la Fuente Hoyes	Senior Finance Officer
Mr. Enrique Roman	Financial Management Specialist
Mr. Francisco Rodriguez	Procurement Specialist
Mr. Bexi Jimenez	Economist
Ms. Licette Moncayo	Program Assistant
Ms. Mayela Murrillo	Program Assistant





Gobierno de Reconciliación
y Unidad Nacional

El Pueblo, Presidente!

NICARAGUA
2014
HACIENDO
Patria!

Managua, 21 de abril 2014
MHCP-DM-E-0195-04-14

Señor
Carlos Felipe Jaramillo
Director para Centro America
Banco Mundial

Estimado Señor **Jaramillo**:

Después de saludarle cordialmente, tengo el agrado de dirigirme a Usted, a fin de informarle que estamos designando al Lic. **José Adrián Chavarría Montenegro**, Secretario de Administración Financiera y Vice-Ministro del Ministerio de Hacienda y Crédito Público, para llevar a cabo la negociación del Contrato de Préstamo con el Banco Mundial, para financiar el "Financiamiento Adicional para el Programa de Mejoramiento Infraestructura Vial Rural", el cual será ejecutado por el Ministerio de Transporte e Infraestructura.

En el marco de esta negociación, participarán los siguientes funcionarios:

Dra. Rosa Sánchez Gaytán, Asesora Legal del MHCP (a.i)
Lic. Ruth Esther Humphreys, enlace del MHCP ante el Banco Mundial
Lic. Marlon Navarrete Mena, Director Dir. Negociación y Contratación de Deuda Pública

Saludos cordiales

Iván Acosta Montalván
Ministro



Cc: Lic. José Adrián Chavarría,
Lic. Uriel Pérez Acuña
Archivo

Secretario de Administración Financiera - Vice-Ministro
Director General de Crédito Público

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**FAMILIA Y
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