His Excellency  
Mr. Henrique Meirelles  
Minister of Finance  
Procuradoria Geral da Fazenda Nacional - PGFN  
Esplanada dos Ministérios, Bloco P – 8º Andar  
70048-900, Brasilia, DF  
Brazil  
Email: apoiocof.df.pgfn@pgfn.gov.br

BRAZIL: Loan No. 8074-BR (Federal Integrated Water Sector Project – Programa de Desenvolvimento do Setor Água - Interáguas)  
Amendment to the Loan Agreement

Excellency,

We refer to the Loan Agreement entered into between the Federative Republic of Brazil (the “Borrower”) and the International Bank for Reconstruction and Development (the “Bank”), dated December 15, 2011 (the “Loan Agreement”), for the above-captioned project (the “Project”). Please note that capitalized terms used in this letter (the “Amendment Letter”) not defined herein have the meaning ascribed to them in the Loan Agreement.

Pursuant to your request to: (a) cancel US$ 43,549,125 of the Loan; (b) modify some project activities; and (c) extend the Closing Date; and, as endorsed by the Guarantor through: (i) the Legal Opinion PARECER PGFN/COF/Nº 684/2016 dated May 2, 2016; (ii) the National Treasury Secretariat's Opinion 4/2016/GEOPE/CODIP/SUDIP/STN dated March 10, 2016; and (iii) COFIEX letter of Recommendation No. 2/0265, dated September 16, 2015, ratified in March 28, 2016, the Bank hereby agrees to amend the Loan Agreement as follows:

1. Schedule I to the Loan Agreement is amended to read in its entirety as set forth in Annex I of this Amendment Letter.

2. The table in Section IV.A.2 of Schedule 2 to the Loan Agreement is amended to reflect the partial cancellation to the Loan as follows:
<table>
<thead>
<tr>
<th>Category</th>
<th>Amount of the Loan Allocated (expressed in USD)</th>
<th>Percentage of Expenditures to be financed (inclusive of Taxes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Goods, Consultants’ Services, Services (Other than Consultants’ Services) Training and Operating Costs for the Project</td>
<td>63,515,043.75</td>
<td>100%</td>
</tr>
<tr>
<td>(2) Front-end Fee</td>
<td>268,331.25</td>
<td>Amount payable pursuant to Section 2.03 of this Agreement in accordance with Section 2.07 (b) of the General Conditions</td>
</tr>
<tr>
<td>(3) Premium for Interest Rate Caps and Collars</td>
<td>0</td>
<td>Amount payable pursuant to Section 2.07 (c) of this Agreement</td>
</tr>
<tr>
<td>Cancellation (as of May 2, 2016)</td>
<td>43,549,125</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL AMOUNT</strong></td>
<td><strong>107,332,500</strong></td>
<td></td>
</tr>
</tbody>
</table>

3. Section IV.B.2 of Schedule 2 to the Loan Agreement is hereby amended to read as follows:

   “B. Withdrawal Conditions; Withdrawal Period
   ...
   2. The Closing Date is October 31, 2018. The Bank shall only grant an extension of the Closing Date after the Borrower’s Ministry of Finance has informed the Bank that it agrees with such extension. “

4. Section I of the Appendix to the Loan Agreement is amended as follows:

   (a) The definition of SINDEC is deleted and replaced by the definition of SINPDEC as follows:

        “SINPDEC” means *Sistema Nacional de Proteção e Defesa Civil*, the Borrower’s National Protection and Civil Defense System, that coordinates and plans the national disaster risk management activities, as established under the Borrower’s Law No. 12.608 dated April 10, 2012.

   (b) The definition of Irrigation Policy is deleted and the existing definitions are consequently renumbered.
Please confirm your agreement by signing in the spaces provided below and return to the Bank a signed original. This Amendment will become effective as of the first date above-written upon receipt of: (i) the countersigned original of this Amendment Letter; and (ii) a revised Project Operational Manual, satisfactory to the Bank.

Please also note that the restructuring paper dated June 30, 2016 (a copy of which is attached herewith) will be disclosed on the World Bank’s external website.

Sincerely,

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

Martin Raiser
Country Director – Brazil
Latin America and the Caribbean Region

AGREED:
FEDERATIVE REPUBLIC OF BRAZIL

By: 

Name: ANA LUCIA GAFFO DE OLIVEIRA

Title: Attorney of the National Treasury

Date: August 30th, 2016

Attachments: Annex I: Schedule 1
Restructuring Paper
Annex I

SCHEDULE 1

Project Description

The objective of the Project is to support the Borrower to improve the coordination, and strengthen the capacity, among key federal institutions in the water sector toward an integrated approach.

The Project consists of the following parts:

Provision of support to the deployment of the National Water Resources Policy tools; enhance institutional development; reduce the disparities between the Borrower’s federal and states water management systems; identify actions to mitigate and adapt to climate change; streamline procedures; and establish criteria for monitoring and evaluation systems to increase efficiency and legal compliance of water resources guidelines and policies with the Borrower’s 1997 Water Law No. 9433 dated January 8, 1997, which established the National Water Resources Policy, through:

(i) the carrying out of planning and management activities, including, *inter alia*: (A) assessing and supporting the modification of the legal framework for federal and state water resources; (B) strengthening of the National Water Resources Plan and state and river basin plans and water agencies; and (C) assessing capacity building actions addressed to SINGREH;

(ii) the carrying out of studies to, *inter alia*: (A) verify feasibility of water projects; (B) monitor and assess groundwater potential; (C) propose mechanisms to induce and support the water resource conservation and rationalizing; (D) prevent and control of critical events including climate change; and (E) address topics such as the relationship between environmental degradation, desertification, water resources, technologies for efficient water use, and impacts of climate change on water resource availability, and influence of global macroeconomic dynamics on water resources, and.

(iii) the carrying out of institutional development activities, including: (A) training and strengthening SINGREH entities; (B) development and implementation of: (1) education and social participation campaigns, and (2) communication and dissemination programs; (C) improvement of SINGREH institutions capacity; (D) enhancement of economic and financial sustainability of water resources management; and (E) support to technical cooperation in the water sector.

Part 2. Water, Irrigation and Disaster Risk Management
Provision of support for institutional strengthening to improve water infrastructure, irrigation and SINPDEC activities and regional development policies associated with water topics, aiming at raising the overall assessment capacity of strategic existing water infrastructure and disaster risk management capacity, including floods, droughts, land sliding and other hazards, through:

(i) the carrying out of planning and management activities, including, *inter alia*: (A) support to the preparation and assessment of federal and state water infrastructure plans in the Northeast Region; (B) development of criteria for selecting water infrastructure projects; (C) support to the preparation of state irrigation plans with incentives to optimize irrigation systems; (D) support to the creation of a disasters risk management information system; (E) development of information systems for water infrastructure; (F) increase of strategic planning for drought risk reduction and climate change; (G) development of a strategic actions plan for rehabilitation of the Borrower's dam safety.
(i) the carrying out of studies to, *inter alia*: (A) verify the technical, economic, social, financial, and environmental sustainability of water infrastructure activities; (B) prepare water infrastructure management, operation and maintenance plans; (C) assess existing water infrastructure; (D) develop dam safety plans; (E) promote public participation; (F) develop plans for improvement of irrigation activities; and (G) support disaster risk management; and

(iii) the carrying out of institutional development activities, including, *inter alia*: (A) provision of technical assistance and capacity building to federal and state agencies to enhance performance in water infrastructure, irrigation, and risk management areas; (B) provision of technical assistance to implement: (1) water infrastructure management and monitoring systems; (2) management plans for public irrigation projects; and (3) training for irrigation user organizations; (C) acquisition and/or development of computer programs for administration and management; and (D) preparation of technical and operational manuals for water infrastructure, irrigation and disaster risk management.

**Part 3: Water Supply and Sanitation**

Provision of support to the implementation of the Borrower’s 2007 National Sanitation Law No. 11445, the improvement of the quality of the provision of water supply and basic sanitation services and contribution to promote universal access to these services through:

(i) the carrying out of planning and management activities, including, *inter alia*: (A) support to the implementation of the National Basic Sanitation Guidelines and of SINISA; (B) assessment of PAC investments in water supply and basic sanitation infrastructure; (C) development of a national technical cooperation in the water supply and basic sanitation areas; (D) development and expansion of a training, research and technology national network in water supply and basic sanitation; (E) preparation of local and regional water supply and basic sanitation plans for states and municipalities; and (F) review and evaluation of programs and actions included in PPA and PAC.

(ii) the carrying out of studies to, *inter alia*: (A) improve the assessment capacity on technical, economic, financial, policy, institutional and management matters; (B) contribute to the monitoring and evaluation of public policies; (C) improve “COM + ÁGUA” Project; (D) expand the Integrated Management System for Water Supply and Sanitation; (E) integrate, expand, and upgrade PMSS systems; (E) expand integrated water supply and basic sanitation services technology in slum areas; (F) adopt clean development mechanisms for water supply and basic sanitation; and (G) disseminate technology; and.

(iii) the carrying out of the following institutional development activities: (A) support to the integration of PAC-financed projects and institutional development of services providers; (B) provision of technical assistance to states, municipalities, regulators, and service providers for sector modernization; (C) incentive to associated management of water supply and basic sanitation services; (D) development of local or regional water supply and basic sanitation plans; (E) support, development and dissemination of transparency instruments and promotion of social participation; and (F) review of water supply and basic sanitation environmental licensing regulations.

**Part 4: Intersectoral Coordination and Integrated Planning**

Provision of support to the preparation of plans, projects and actions of structural nature, at national or regional scale, and that require, for their effective execution, inter-sectoral coordination and
integrated planning among the Project implementing agencies and other institutions, preferentially in the São Francisco river basin, also including the areas of the “Integration Project in the São Francisco River Basin” meaning the Borrower’s initiative for integrating the São Francisco River Basin with basins in the States of Ceará, Rio Grande do Norte, Paraíba and Pernambuco, through:

(i) the carrying out of strategies, policies and plans related to the water sector at national level, such as: (A) preparation of studies to finance structuring plans for the infrastructure needed for water supply for multiple uses, such as the National Water Security Plan (*Plano Nacional de Segurança Hídrica* - PNSH) and the new national drought policy; (B) preparation of studies, plans and policies for water use optimization and rationalization; and (C) preparation of plans and policies for environmental actions with positive impacts in the water quality, such as the National Solid Waste Plan (*Plano Nacional de Resíduos Sólidos*);

(ii) the carrying out of studies with preferential focus on the river basins of the Integration Project in the São Francisco River Basin, including, *inter alia*: (A) evaluation of the São Francisco river basin revitalization program; (B) Preparation of the economic-ecological macro-zoning of the São Francisco river basin; and (C) preparation of feasibility studies, and basic and engineering designs;

(iii) the proposal of instruments for the improvement of water supply management, including, *inter alia*: (A) integrated planning of water supply in metropolitan regions; (B) atlas for clean up of river basins; and (C) territorial zoning and urban environmental management; and

(iv) the carrying out of institutional development activities, including, *inter alia*: (A) support to the establishment of mechanisms and structures for articulation and coordination of federal government actions in the water sector; and (B) training of federal, state and municipality water professionals on Project related activities.

**Part 5: Project Management, Monitoring, and Evaluation**

Provision of support to: (i) the management of the operational aspects of the Project in order to coordinate, monitor, and evaluate all of the interventions undertaken to ensure that they meet the targets, timetables, and objectives originally specified and to ensure overall efficient administration including reporting, financial management, and auditing of the Project; and (ii) the transfer of knowledge and the use of best practices at the subnational level through workshops and seminars to inform the relevant stakeholders at the river basin, municipal, state, and federal levels.
DATA SHEET
Brazil

BR Federal Integrated Water - Interaguas (P112073)
LATIN AMERICA AND CARIBBEAN
Water

Report No: RES20789

Basic Information

<table>
<thead>
<tr>
<th>Project ID:</th>
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<td>Lending Instrument:</td>
<td>Technical Assistance Loan</td>
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<td>Original EA Category:</td>
<td>Partial Assessment (B)</td>
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<tr>
<td>Original Approval Date:</td>
<td>12-Jul-2011</td>
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<tr>
<td>Current Closing Date:</td>
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Borrower: Federative Republic of Brazil


Restructuring Type

Form Type: Full Restructuring Paper
Decision Authority: CD Decision
Restructuring Level: Level 2

Financing (as of 14-Mar-2016)

Key Dates

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<th>Signing Date</th>
<th>Effectiveness Date</th>
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<th>Revised Closing Date</th>
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Disbursements (in Millions)

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<th>Original</th>
<th>Revised</th>
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<th>% Disbursed</th>
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<td>Effective</td>
<td>USD</td>
<td>107.33</td>
<td>107.33</td>
<td>0.00</td>
<td>8.30</td>
<td>99.03</td>
<td>8</td>
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Policy Waivers

Does the project depart from the CAS/CPF in content or in other significant respects? Yes [ ] No [ X ]

Does the project require any policy waiver(s)? Yes [ ] No [ X ]
A. Summary of Proposed Changes

This Restructuring Paper seeks the Country Director’s approval of the following proposed changes to the Brazil Federal Integrated Water Sector Project (Interaguas), Loan 8074: (a) partial cancellation of Loan proceeds; (b) changes in the scope, activities and costs; (c) the reallocation of funds among components; (d) revision of the Results Framework; (e) modification to the disbursement estimates; (f) adjustment of the institutional arrangements; and (g) a twenty-two month extension of the original Loan closing date from December 31, 2016 to October 31, 2018.

The proposed restructuring is necessary to ensure that: the Project responds to the Government’s strategic priorities, including activities aimed at mitigating the effects of the current water crisis in the Northeast and Southeast regions; expected impacts of such activities are duly reflected in the indicators; and sufficient time is provided for the completion of strategic activities and, ultimately, achievement of the Project Development Objectives.

| Change in Implementing Agency | Yes [ ] No [X] |
| Change in Project's Development Objectives | Yes [ ] No [X] |
| Change in Results Framework | Yes [X] No [ ] |
| Change in Safeguard Policies Triggered | Yes [ ] No [X] |
| Change of EA category | Yes [ ] No [X] |
| Other Changes to Safeguards | Yes [ ] No [X] |
| Change in Legal Covenants | Yes [ ] No [X] |
| Change in Loan Closing Date(s) | Yes [X] No [ ] |
| Cancellations Proposed | Yes [X] No [ ] |
| Change to Financing Plan | Yes [X] No [ ] |
| Change in Disbursement Arrangements | Yes [ ] No [X] |
| Reallocation between Disbursement Categories | Yes [ ] No [X] |
| Change in Disbursement Estimates | Yes [X] No [ ] |
| Change to Components and Cost | Yes [X] No [ ] |
| Change in Institutional Arrangements | Yes [X] No [ ] |
| Change in Financial Management | Yes [ ] No [X] |
| Change in Procurement | Yes [ ] No [X] |
| Change in Implementation Schedule | Yes [X] No [ ] |
| Other Change(s) | Yes [X] No [ ] |
| Appraisal Summary Change in Economic and Financial Analysis | Yes [X] No [ ] |
| Appraisal Summary Change in Technical Analysis | Yes [X] No [ ] |
| Appraisal Summary Change in Social Analysis | Yes [X] No [ ] |
| Appraisal Summary Change in Environmental Analysis | Yes [X] No [ ] |
| Appraisal Summary Change in Risk Assessment | Yes [X] No [ ] |
B. Project Status

The Federal Integrated Water-Interaguas Project was approved by the Board on July 12, 2011 and declared effective on April 30, 2012. As of June 2016, US$ 8.30 million (7.7%) of the total loan amount of US$107.3 million have been disbursed. The current Project Closing Date is December 31, 2016.

The PDO is to support the Government of Brazil to improve the coordination and strengthen the capacity among key federal institutions in the water sector toward an integrated approach. The Project has five components: (1) Water Resources Management; (2) Water, Irrigation and Hazard Management; (3) Water Supply and Sanitation; (4) Intersectoral Coordination and Integrated Planning; and (5) Project Management, Monitoring and Evaluation. The first three components are directly linked to the Bank’s ongoing program to support water sector reforms and institutional strengthening at the national level. These three components involve three federal ministries, each responsible for a different subsector and reform agenda: the Ministry of Environment (MMA) (component 1), the Ministry of National Integration (MI) (component 2), and the Ministry of Cities (MCid) (component 3); as well as the National Water Agency (ANA) (component 1), under the MMA. The fourth component is cross-sectoral in nature and aims at improving implementation performance and coordination of sector policies and activities.

Throughout implementation, the rather complex breakdown of responsibilities among four executing agencies has posed considerable coordination challenges and implementation delays, requiring significant effort on the Bank team’s side, to coordinate activities and support the respective executing agencies. Project implementation suffered particular delays during the early stages pending the resolution of a number of operational issues including, among others (i) weak institutional capacities among the various institutions; (ii) the above-mentioned inefficient coordination mechanisms; (iii) the need for several revisions to the Procurement Plan and (iii) the longer than anticipated negotiations processes underlying both the procurement agent agreements and Technical Cooperation Project (PCT) agreements that were entered into with IICA to carry out procurement activities on behalf of each executing agencies. Furthermore, the devaluation of the Real since Appraisal has had a considerable impact on loan disbursements.

Since 2014, efforts aimed at strengthening institutional capacities and coordination mechanisms among the executing agencies are paying off and the Project is now making good headway in implementation. Although disbursements remain low, key activities have either been completed or are being implemented under each component. Coordination among agencies has improved considerably as is evidenced in the increased number of plans and policies that are now designed and implemented jointly. These include, among others, the National Water Security Plan and the National Policy for Wastewater Reuse. The Interaguas Project has likewise contributed to improved intersector coordination and integrated planning. In the context of the current drought in the Northeast region and the recent water scarcity crisis in the Southeast, many activities financed by the Project have the objective of increasing water security in critical areas of the country.

The project has a strong Steering Committee composed of high level decision makers from each implementing agency. It has proven pivotal to resolving earlier coordination issues. More recently, the Committee has shown strong leadership in reaching agreement on the parameters of the proposed restructuring and discussing proposed changes with the National Treasury Secretariat which further speaks to the Steering Committee’s increased ownership of the Project as observed by the team over the last two years.

According to the most recent ISR (March 30, 2016), implementation has gradually been improving over time. Currently, there are activities under all project components. A total of 50 contracts have been signed for total value of US $ 20.2 million. Close to US$ 1.4 million are in procurement process and are expected to...
be signed in the coming months while another US$ 17.9 million are in very early stages of procurement.

Given all of the above, the PDO remains relevant and is currently rated *Moderately Satisfactory* (MS). It is furthermore, considered attainable provided that the proposed 22 month extension is granted.

The current status of implementation of each component are summarized below:

**Component 1 (Water Resources Management)**, This component is aimed at: supporting the deployment of the National Water Resources Policy tools; enhancing institutional development; reducing the disparities between the Borrower’s federal and states water management systems. To date, the Water National Agency (ANA) has contracted fifteen activities totaling US$3.9 million. The main ones under implementation are: (i) Quantitative and Qualitative Modeling in Hydrographic Critical Basins; and (ii) Atlas Brazil for Depollution of River Basins via Urban Sewerage Treatment. Activities already completed include: (i) a proposal of alternatives for improvement in water rights procedures in water bodies with unavailability of water due to intensive use; (ii) a proposal of alternatives for improvement in water rights procedures considering future scenarios of uncertainty of water availability; and (iii) definition of protection criteria for new reservoirs against backwater effects. (iv) Hydrogeological Assessment of the Karst Aquifers of the São Francisco Basin and Proposition of Strategies for its Sustainable Use.

The Ministry of Environment (MMA) has contracted four activities totaling US$ 1.3 million. Three of these activities have been completed: (i) III National Formation Seminar on Environmental Education and Water Management, and the I Seminar on Environmental Education and Integrated Water Resources Management of the Doce River Basin; (ii) the Water Resources State Plan for Goiás State; and (iii) the Hydrogeological Cartography of groundwater resources of the Paraná State. Another activity is under implementation: the performance assessment of the National Water Resources Plan with focus on public policy and water resources.

**Component 2, (Water, Irrigation and Disaster Risk Management)**
This component is dealing with institutional strengthening in order to improve water and irrigation infrastructures and to facilitate regional development policies associated with water topics and disaster management.

The Ministry of National Integration (MI) has contracted four activities totaling US$ 3 million: (i) the National Water Security Plan - PNSH, (ii) the Federal District Irrigation Plan, (iii) the Updating of Publications for to Civil Defense Technical Manuals (iv) the Strategic Actions Plan for the Rehabilitation of Federal Dams – PLANERB; and (v) the Identification of demands and alternatives for provision of capacity building on rural water themes. Another 5 activities are currently being procured: (i) Irrigation Plans for the states of Ceará, Maranhão, Mato Grosso, Piauí and Paraná; (ii) Preparation of a National Irrigation Plan, (iii) Parameterization and Costs Reference Table for Water and Irrigation Works; (iv)...

**Component 3, (Water Supply and Sanitation)**
This component is designed to support the implementation of the Borrower’s 2007 National Sanitation Law No. 11445, the improvement of the quality of the provision of water supply and basic sanitation services and contribution to promote universal access to these services.

The Ministry of Cities (MCid) has contracted nine activities totaling US$ 6.3 million, including: (i) the Action Plan Proposal for Reuse of Treated Effluents Policy; (ii) Water Loss and Efficient Use of Electrical Energy Management Project; (iii) Technical Assistance for the Regulation of Water and Sanitation Services...
Component 4: (Intersectoral Coordination and Integrated Planning)
The component 4 is dealing with the preparation of plans, projects and actions of structural nature, at national or regional scale, and that require, for their effective execution, inter-sectoral coordination and integrated planning among the Project implementing agencies and other institutions. This component is also including all the action taken in the São Francisco river basin.

Under component 4, eight (8) activities have been contracted totaling US$5.4 million, being the more emblematic the following: (i) Atlas Brazil for Depollution of River Basins via Urban Sewerage Treatment; (ii) the National Water Security Plan - PNSH; (iii) the Action Plan Proposal for Reuse of Treated Effluents Policy; and (iv) the Diagnostics for preparation of the Economic-Ecological Macro Zoning Rio São Francisco Hydrographic Basin (phase 1). Another 4 activities are currently being prepared to be procured (totaling 4.4 million): (i) Alternative Studies on Electric Power Supply for the São Francisco Integration Project; (ii) Feasibility studies and basic designs for infrastructure complementary to the São Francisco Project in the states; (iii) the Economic-Ecological Macro Zoning Rio São Francisco Hydrographic Basin (phase 2); and (iv) the revision of the National Solid Waste Plan.

Component 5: Project Management, Monitoring, and Evaluation
The component 5 is dealing with the management of the operational aspects of the Project, the transfer of knowledge and the use of best practices.
In this component, ten activities have been contracted totaling US$0.3 million, These activities are related to services necessary to support the selection process or operational management of the implementation of activities (eg, document translation or supply air tickets to individual consultants).

The project is in compliance with conditions for restructuring and closing date extensions, namely: a) the Project’s development objectives continue to be achievable within the 22-month extension; b) the Borrower’s performance remains satisfactory; and c) the Bank and the Borrower have agreed on actions that will be undertaken by the Borrower to complete the Project within the proposed closing date extension. There are no outstanding audit reports nor fiduciary or safeguard issues.

C. Proposed Changes

<table>
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<tr>
<th>Development Objectives/Results</th>
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<tbody>
<tr>
<td><strong>Project Development Objectives</strong></td>
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<tr>
<td><strong>Original PDO</strong></td>
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<td>To support the Government of Brazil to improve the coordination and strengthen the capacity among key federal institutions in the water sector toward an integrated approach.</td>
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<tr>
<td><strong>Change in Project's Development Objectives.</strong> There are no changes to the Project’s Development Objective</td>
</tr>
<tr>
<td><strong>Change in Results Framework</strong></td>
</tr>
<tr>
<td><strong>Explanation:</strong></td>
</tr>
<tr>
<td>The Results Framework is being revised in order to adjust indicators, targets and results to the</td>
</tr>
</tbody>
</table>
The World Bank

revised scope and priorities. All target dates will be revised to reflect the revised closing date. The new indicators will have baseline dates established at 2015. The revised Results Framework table is included as Annex 1. The changes are explained below.

Two of the Project Development Objective Indicators were revised to reflect the activities being implemented. The third Project Development Objective Indicator was dropped, as it was not possible to be measured. A new indicator was proposed to reflect the integrated approach of the Project.

Project Development Objective Indicators

The original indicator: “Interministerial management committee, at the Secretariat level, for water sector programs established and functioning regularly* with all institutions that participate in Interaguas. (*Functioning regularly means at least 2 meetings per year at Secretariat level.)” will be revised to read:

“Interministerial management committee, at the Sector Secretariats or Director (ANA) levels established and functioning regularly* with all institutions that participate in Interaguas. (*Functioning regularly means at least 2 meetings per year at Secretariat level.)”

The original indicator: “25 water sector activities and projects implemented by institutions participating in the Project included in the GoB’s Multiyear Plan (PPA 2012-2015) following an integrated approach, as attested by an independent evaluation” will be dropped.

A new indicator will be included: “Percentage of Project amount executed in water sector integrated actions.” It will have a baseline of: “0% in 2015”, and a target of: “25% in 2018”.

The original indicator: “A water indicators portal connecting sector-specific information systems, studies, and analytical work is implemented and available to the public” will be revised to read:

“A water portal with access to sector specific information systems, studies, and analytical work is implemented and available to the public.” Its baseline will be: “No portal in 2015”, and its target: “Portal functioning in 2018”.

Intermediate Results and Indicators

Under Component 1, five indicators will be dropped, one will be revised, and five new indicators will be included. Due to changes in priorities, the Project has been and will continue to focus on strengthening the National Water Resources Management System institutions. Some activities originally planned under the Project are being implemented within other Government programs.

The following two original indicators will be dropped: “13 state water agencies and 4 federal river basin water agencies that are properly functioning, applying the management instruments established by law. (cumulative)” and “13 Water agencies reasonably well staffed. (cumulative)”.

The original indicator: “400 Professional specialists in the national and state water system that have
been trained (e.g., water agency staff, national and state council’s members, river basin committee’s members)” will be revised to read:

“Professional specialists, members of the National Water Resources System (SINGREH) trained*. (*Through training activities, courses, technical visits carried out by the Project).” It will have a target of: “120 in 2018”.

A new indicator will be included: “Water resources management institutions supported by the Project.” Its will have a baseline of: “6 in 2015”, and a target of: “14 in 2018”.

The three following original indicators will be dropped:

“1 Information system established and functioning to monitor and evaluate the implementation of the National Water Resources Plan”;

“2,400 kilometers of rivers being regularly monitored for water quality though the National Water Quality Monitoring Program. (additional)”; and

“Volume (8 billion m3 per year) of bulk water being invoiced (and 50% percentage paid of that volume) in the country, excluding power generation”.

Four new indicators will be included:

“National Water Resources Plan revised (second revision) and adopted.” Its baseline will be: “First revision completed in 2015”; and target: “Second revision completed in 2018 and Plan adopted”.

“Water resources planning instruments* improved.” It will have a baseline of: “2 in 2015”, and a target of: “6 in 2018”. (*Planning instruments include water resources surface and groundwater plans and urban water supply plans).

“Number of critical basins of special interest* to the country’s water resources management with qualitative and quantitative water balance finalized for improved water resources management. (*Critical basins of special interest as classified by ANA in Portaria ANA Nº62/2013).” It will have a baseline of: “0 in 2015”, and a target of: “23 in 2018”.

“Studies finalized contributing to improve the analysis of water rights concession.” It will have a baseline of: “0 in 2011 and 3 in 2015”, and a target of: “3 in 2018”.

Under Component 2, three indicators related to Civil Defense activities will be dropped as the original proposed activities have been carried out with other sources of funds. A new indicator will be included to reflect the inclusion of Regional Development activities. Three indicators will be dropped and two will be included to reflect changes in strategy for irrigation related activities under the Project. Finally, two indicators will be revised, two will be dropped and one new indicator will be included reflecting other activities under the component.

The original Indicator: “Technical Staff in the areas of Hydraulic Infrastructure, Irrigation and Civil
Defense have been trained” will be revised to read:

“Technical Staff in the areas of Hydraulic Infrastructure, Irrigation, Civil Defense and Regional Development have been trained.”

The original indicator: “Technical, operational and Hydraulic Infrastructure, Irrigation and Civil Defense* manuals established. (*Civil Defense is responsible for risk and disaster management activities)” will be revised to read:

“Technical Hydraulic Infrastructure, Irrigation, Civil Defense* and Regional Development manuals established. (*Civil Defense is responsible for risk and disaster management activities).”

The following original indicators will be dropped:

“Monitoring and Evaluation System for Water Infrastructure Projects established and under implementation”; and

“Information System on dams (water supply, irrigation, flood control) infrastructure implemented.”

A new indicator will be included: “Strategic Actions Plan for Rehabilitation of Federal Dam Safety established and under implementation.” Its baseline will be: “No plan in 2015”; and target: “Plan established and under implementation in 2018”.

The following two original indicators will be dropped:

“Mapping of areas with potential to irrigated agriculture completed.”

“Plan to improve the dynamism of irrigation perimeters prepared, completed and approved with short, medium and long-term solutions that guarantee the feasibility of technical, economic, social and environmental actions.”

Two new indicators will be included:

“National Irrigation Plan prepared and completed.” Its baseline will be: “No Plan in 2015”, and target: “Plan completed in 2018”.

“States Irrigation Plans completed.” It will have a baseline of: “3 in 2015”, and a target of: “7 in 2018”.

The original indicator: “Irrigation technical and operational rules established” will be dropped.

The following three original indicators will be dropped:

“Federal Civil Defense System reorganized (institutional, procedures, instruments).”

“CENAD expanded and improved.”
“15 States teams trained in risk and disaster management.”

A new indicator will be included: “Rural water and sanitation program improved including technology and management innovations.” Its target will be: Technological and institutional proposals for rural water supply and sanitation prepared.

Under Component 3, one indicator will be dropped, three will be revised and two will be included (one of them being a core indicator). All changes reflect the revision made to the component scope and changes in priorities for Project supported activities.

The original indicator: “Operational manuals of federal WSS programs revised to incorporate coordination with water resources management policy and plans” will be dropped.

The original indicator: “The WSS National Information System (SINISA) implemented including all its subsectors (potable water supply, sanitation, solid waste, and drainage) and functioning as evidenced by online data and annual reports” will be relocated and linked to a different result.

The original indicator: “Regulators supported by the Project represent 10 million WSS service users with access to services, which are formally regulated according to Law 11.445” will be revised to read:

“Regulators supported by the Project represent 12 million WSS service users with access to services, which are formally regulated according to Law 11.445.” The original target of: “10 million WSS service users in 2016” will be revised to read: “12 million WSS service users in 2018”

The original indicator: “WSS service providers supported by the Project, which are implementing non-revenue water management and energy efficiency programs, supplying services to at least 10 million users” will be revised to read:

“WSS service providers supported by the Project, which are implementing non-revenue water management and energy efficiency programs, supplying services to at least 12 million users.” The original target of: “10 million users in 2016” will be revised to read: “12 million users in 2018”.

Two new indicators will be included:

“Service providers, users of the Sanitation Integrated Management System – GSAN, benefitted by the System’s updating and revision.” It will have a baseline of: “10 in 2011 and 12 in 2015”, and a target of: “25 in 2018”.

“Number of water utilities that the Project is supporting. (Core Indicator)”. It will have a baseline of: “10 in 2011 and 15 in 2015”, and a target of: “30 in 2018”.

Under Component 4, the original intermediate results indicators will be dropped to reflect the changes in scope. Some of the originally planned activities have been executed with other sources of funds. Other originally planned activities are no longer priority for the clients. Five new
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indicators will be included aligned with the revised scope for Project support.

The following three original indicators will be dropped:

“A decentralized technical and operational structure established and functioning in the São Francisco river basin.”

“The institutional coordination arrangement in the Araguaia-Tocantins river basin is functional and strengthened.”

“100 staff trained in the two river basins.”

The original indicator: “Management models for WSS services and operation and maintenance of water infrastructure defined and established in 10 systems properly regulated as reported by the relevant ministries” will be dropped.

The original indicator: “Impact evaluation is tested on a pilot basis and reports published” will be dropped.

The original indicator: “A water indicators portal connecting sector-specific information systems, studies, and analytical work is implemented and available to the public and functioning as evidenced by online data for the São Francisco river basin” will be dropped.

Four new indicators will be included:

“Guidelines for drought preparedness and response developed within MI.” Its baseline will be: “No guideline in 2015”, and target: “Guidelines developed in 2018”.

“National and/or regional planning instruments* developed in an integrated manner.” It will have a baseline of: “0 in 2015”, and a target of: “3 in 2018”. (*National Water Security Plan, Brazil Atlas for Depollution of River Basins via Urban Sewage Treatment, and Atlas of Water Supply for the Northeast Region)

“Action strategies proposals prepared in the following themes: (i) reuse of treated effluents; and (ii) water supply in the surroundings of large water infrastructure works.” It will have a baseline of: “0 in 2015”, and a target of: “2 in 2018”.

“Metropolitan regions with water supply integrated planning developed.” It will have a baseline of: “0 in 2015”, and a target of: “6 in 2018”.

One new indicator will be included: “Ecological-Economic Macro Zoning of São Francisco River Basin completed.” Its baseline will be: “Existent diagnosis in 2015”, and target: “Macro Zoning completed in 2018”.

Under Component 5, in order to reflect the activities, one result will be revised and one will be included. Two indicators will be revised and one will be included.
The original indicator: “10 quarterly, semiannual, and yearly progress reports, financial management, and audits of the program. (cumulative)”, and the original target: “10 in 2016” will be revised to read:

“Progress reports, financial management and audits of the program prepared.” The revised target will be: “14 in 2018”.

The original indicator: “10 seminars and workshops held (cumulative)” and original target: “10 in 2016” will be revised to read:

“Seminars, workshops or technical meetings held (cumulative).” The revised target will be: “14 in 2018”.

A new indicator will be included: “Number of PMUs coordination meetings.” It will have a baseline of: “10 in 2015”, and a target of: “28 in 2018”.

<table>
<thead>
<tr>
<th>Financing</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Change in Loan Closing Date(s)</strong></td>
</tr>
</tbody>
</table>
| **Explanation:**
The Government has requested a 22-month extension of the closing date from December 31, 2016 to October 31, 2018 to allow the Borrower sufficient time to complete strategic activities necessary for achievement of the PDO as well as the inclusion of additional activities specifically geared toward mitigating the effects of the water crisis, particularly in the Northeast and Southeast regions of Brazil. |

<table>
<thead>
<tr>
<th>Ln/Cr/TF</th>
<th>Status</th>
<th>Original Closing Date</th>
<th>Current Closing Date</th>
<th>Proposed Closing Date</th>
<th>Previous Closing Date(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>IBRD-80740</td>
<td>Effective</td>
<td>31-Dec-2016</td>
<td>31-Dec-2016</td>
<td>31-Oct-2018</td>
<td>31-Dec-2016</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cancellations</th>
</tr>
</thead>
</table>
| **Explanation:**
The Borrower has requested a cancellation of US$43,549,125.00 of the total Loan amount to adjust the project scope to new government priorities and technical and budgetary capacity of the different agencies to implement these activities within the proposed extension period. Variations in the exchange rate since Appraisal have likewise been considered in cancelling loan proceeds. |

<table>
<thead>
<tr>
<th>Ln/Cr/TF</th>
<th>Status</th>
<th>Currency</th>
<th>Current Amount (in currency)</th>
<th>Cancelled Amount (in currency)</th>
<th>Proposed Amount (in currency)</th>
</tr>
</thead>
<tbody>
<tr>
<td>IBRD-80740</td>
<td>Effective</td>
<td>USD</td>
<td>107,332,500.00</td>
<td>43,549,125.00</td>
<td>63,783,375.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Change to Financing Plan</th>
</tr>
</thead>
</table>
| **Explanation:**
Due to the cancellation of Loan funds, the financing plan has been revised and the total Project cost decreased as follows: |

<table>
<thead>
<tr>
<th>Source(s)</th>
<th>At Approval</th>
<th>Current (from AUS)</th>
<th>Proposed</th>
</tr>
</thead>
<tbody>
<tr>
<td>BORR</td>
<td>35,777,500.00</td>
<td>35,777,500.00</td>
<td>35,696,204.00</td>
</tr>
</tbody>
</table>
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<table>
<thead>
<tr>
<th>IBRD</th>
<th>107,332,500.00</th>
<th>107,332,500.00</th>
<th>63,783,375.00</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>143,110,000.00</td>
<td>143,110,000.00</td>
<td>99,479,579.00</td>
</tr>
</tbody>
</table>

**Disbursement Estimates**

**Change in Disbursement Estimates**

Explanation:
Given the extension of the closing date and partial cancellation of Loan funds, the disbursement estimates have been revised to reflect the new action plan and respective procurement plan. Original and revised disbursement estimates are included below.

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Current (USD)</th>
<th>Proposed (USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>2013</td>
<td>8,000,000.00</td>
<td>0.00</td>
</tr>
<tr>
<td>2014</td>
<td>20,000,000.00</td>
<td>2,000,000.00</td>
</tr>
<tr>
<td>2015</td>
<td>27,000,000.00</td>
<td>3,900,000.00</td>
</tr>
<tr>
<td>2016</td>
<td>34,000,000.00</td>
<td>2,400,000.00</td>
</tr>
<tr>
<td>2017</td>
<td>18,330,000.00</td>
<td>11,094,000.00</td>
</tr>
<tr>
<td>2018</td>
<td>22,188,000.00</td>
<td>11,094,000.00</td>
</tr>
<tr>
<td>2019</td>
<td>20,066,000.00</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>107,332,500.00</td>
<td>63,783,375.00</td>
</tr>
</tbody>
</table>

**Components**

**Change to Components and Cost**

Explanation:
The proposed changes to Project activities are fully aligned with the original Project Development Objectives and Government priorities, and will not affect the achievement of the PDO within the new project implementation period. The overall scope of activities has been reduced to ensure they reflect the technical and budgetary capacity of the different agencies to implement the project. The description of each component has been revised as explained in the paragraphs below.

**Component 1. Water Resources Management**
Initially the budget of component 1 was 44,2 million USD after the proposed restructuring it would be 15,6 million USD.

Provision of support to the deployment of the National Water Resources Policy tools; enhance institutional development; reduce the disparities between the Borrower’s federal and states water management systems; identify actions to mitigate and adapt to climate change; streamline procedures; and establish criteria for monitoring and evaluation systems to increase efficiency and legal compliance of water resources guidelines and policies with the Borrower’s 1997 Water Law No. 9433 dated January 8, 1997, which established the National Water Resources Policy, through:

(i) the carrying out of planning and management activities, including, *inter alia*: (A) assessing and supporting the modification of the legal framework for federal and state water resources; (B) strengthening of the National Water Resources Plan and state and river basin plans and water agencies; and (C) assessing capacity building actions addressed to SINGREH;
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(ii) the carrying out of studies to, *inter alia*: (A) verify feasibility of water projects; (B) monitor and assess groundwater potential; (C) propose mechanisms to induce and support the water resource conservation and rationalizing; (D) prevention and control of critical events including climate change; and (E) address topics such as the relationship between environmental degradation, desertification, water resources, technologies for efficient water use, and impacts of climate change on water resource availability, and influence of global macroeconomic dynamics on water resources, and.

(iii) the carrying out of institutional development activities, including: (A) training and strengthening SINGREH entities; (B) development and implementation of: (1) education and social participation campaigns, and (2) communication and dissemination programs; (C) improvement of SINGREH institutions capacity; (D) enhancement of economic and financial sustainability of water resources management; and (E) support to technical cooperation in the water sector.

**Component 2. Water, Irrigation and Disaster Risk Management**

Initially the budget of component 2 was 40,7 million USD after the proposed restructuring it would be 20 million USD.

Provision of support for institutional strengthening to improve water infrastructure, irrigation and SINPDEC activities and regional development policies associated with water topics, aiming at raising the overall assessment capacity of strategic existing water infrastructure and disaster risk management capacity, including floods, droughts, land sliding and other hazards, through:

(i) the carrying out of planning and management activities, including, *inter alia*: (A) support to the preparation and assessment of federal and state water infrastructure plans in the Northeast Region; (B) development of criteria for selecting water infrastructure projects; (C) support to the preparation of state irrigation plans with incentives to optimize irrigation systems; (D) support to the creation of a disasters risk management information system; (E) development of information systems for water infrastructure; (F) increase of strategic planning for drought risk reduction and climate change; (G) development of a strategic actions plan for rehabilitation of the Borrower's dam safety (*Plano de Ações Estratégicas para Reabilitação da Segurança de Barragens da União - PLANERB*); and (H) preparation of the national irrigation plan (*Plano Nacional de Irrigação*).

(ii) the carrying out of studies to, *inter alia*: (A) verify the technical, economic, social, financial, and environmental sustainability of water infrastructure activities; (B) prepare water infrastructure management, operation and maintenance plans; (C) assess existing water infrastructure; (D) develop dam safety plans; (E) promote public participation; (F) develop plans for improvement of irrigation activities; and (G) support disaster risk management; and

(iii) the carrying out of institutional development activities, including, *inter alia*: (A) provision of technical assistance and capacity building to federal and state agencies to enhance performance in water infrastructure, irrigation, and risk management areas; (B) provision of technical assistance to implement: (1) water infrastructure management and monitoring systems; (2) management plans for public irrigation projects; and (3) training for irrigation user organizations; (C) acquisition and/or development of computer programs for administration and management; and (D) preparation of technical and operational manuals for water infrastructure, irrigation and disaster risk management.

**Component 3: Water Supply and Sanitation**

Initially the budget of component 3 was 32,4 million USD after the proposed restructuring it would be 22,8 million USD.

Provision of support to the implementation of the Borrower’s 2007 National Sanitation Law No. 11445, the
improvement of the quality of the provision of water supply and basic sanitation services and contribution to promote universal access to these services through:

(i) the carrying out of planning and management activities, including, *inter alia*: (A) support to the implementation of the National Basic Sanitation Guidelines and of SINISA; (B) assessment of PAC investments in water supply and basic sanitation infrastructure; (C) development of a national technical cooperation in the water supply and basic sanitation areas; (D) development and expansion of a training, research and technology national network in water supply and basic sanitation (E) preparation of local and regional water supply and basic sanitation plans for states and municipalities; and (F) review and evaluation of programs and actions included in PPA and PAC.

(ii) the carrying out of studies to, *inter alia*: (A) improve the assessment capacity on technical, economic, financial, policy, institutional and management matters; (B) contribute to the monitoring and evaluation of public policies; (C) improve “COM + ÁGUA” Project; (D) expand the Integrated Management System for Water Supply and Sanitation; (E) integrate, expand, and upgrade PMSS systems; (E) expand integrated water supply and basic sanitation services technology in slum areas; (F) adopt clean development mechanisms for water supply and basic sanitation; and (G) disseminate technology; and.

(iii) the carrying out of the following institutional development activities: (A) support to the integration of PAC-financed projects and institutional development of services providers; (B) provision of technical assistance to states, municipalities, regulators, and service providers for sector modernization; (C) incentive to associated management of water supply and basic sanitation services; (D) development of local or regional water supply and basic sanitation plans; (E) support, development and dissemination of transparency instruments and promotion of social participation; and (F) review of water supply and basic sanitation environmental licensing regulations.

Component 4: Intersectoral Coordination and Integrated Planning

Initially the budget of component 4 was 21 million USD after the proposed restructuring it would be 38,4 million USD.

Provision of support to the preparation of plans, projects and actions of structural nature, at national or regional scale, and that require, for their effective execution, inter-sectoral coordination and integrated planning among the Project implementing agencies and other institutions, preferentially in the São Francisco river basin, also including the areas of the “Integration Project in the São Francisco River Basin” meaning the Borrower’s initiative for integrating the São Francisco River Basin with basins in the States of Ceará, Rio Grande do Norte, Paraíba and Pernambuco, through:

(i) the carrying out of strategies, policies and plans related to the water sector at national level, such as: (A) preparation of studies to finance structuring plans for the infrastructure needed for water supply for multiple uses, such as the National Water Security Plan (*Plano Nacional de Segurança Hídrica* - PNSH) and the new national drought policy; (B) preparation of studies, plans and policies for water use optimization and rationalization; and (C) preparation of plans and policies for environmental actions with positive impacts in the water quality, such as the National Solid Waste Plan (*Plano Nacional de Resíduos Sólidos*);

(ii) the carrying out of studies with preferential focus on the river basins of the Integration Project in the São Francisco River Basin, including, *inter alia*: (A) evaluation of the São Francisco river basin revitalization program; (B) Preparation of the economic-ecological macro-zoning of the São Francisco river basin; and (C) preparation of feasibility studies, and basic and engineering designs;

(iii) the proposal of instruments for the improvement of water supply management, including, *inter alia*: (A) integrated planning of water supply in metropolitan regions; (B) atlas for clean up of river basins; and (C)
territorial zoning and urban environmental management; and

(iv) the carrying out of institutional development activities, including, *inter alia*: (A) support to the establishment of mechanisms and structures for articulation and coordination of federal government actions in the water sector; and (B) training of federal, state and municipality water professionals on Project related activities.

**Component 5: Project Management, Monitoring, and Evaluation**

Initially the budget of component 5 was 4,6 million USD after the proposed restructuring it would be 0,6 million USD.

Provision of support to: (i) the management of the operational aspects of the Project in order to coordinate, monitor, and evaluate all of the interventions undertaken to ensure that they meet the targets, timetables, and objectives originally specified and to ensure overall efficient administration including reporting, financial management, and auditing of the Project; and (ii) the transfer of knowledge and the use of best practices at the subnational level through workshops and seminars to inform the relevant stakeholders at the river basin, municipal, state, and federal levels.

<table>
<thead>
<tr>
<th>Current Component Name</th>
<th>Proposed Component Name</th>
<th>Current Cost (US$M)</th>
<th>Proposed Cost (US$M)</th>
<th>Action</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water Resources Management</td>
<td></td>
<td>33.14</td>
<td>6.64</td>
<td>Revised</td>
</tr>
<tr>
<td>Water, Irrigation, and Hazard Management</td>
<td></td>
<td>30.53</td>
<td>16.51</td>
<td>Revised</td>
</tr>
<tr>
<td>Water Supply and Sanitation</td>
<td></td>
<td>24.31</td>
<td>17.16</td>
<td>Revised</td>
</tr>
<tr>
<td>Intersectoral Coordination and Integrated Planning</td>
<td></td>
<td>15.71</td>
<td>23.08</td>
<td>Revised</td>
</tr>
<tr>
<td>Project Management, Monitoring and Evaluation</td>
<td></td>
<td>3.36</td>
<td>0.39</td>
<td>Revised</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td></td>
<td><strong>107.05</strong></td>
<td><strong>63.78</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Other Change(s)**

**Change in Institutional Arrangements**

Explanation:

The original implementing agencies remain the same, but the Secretariat of Regional Development (SDR) will be included under the Ministry of National Integration as a beneficiary of Project's activities. The inclusion of SDR is a result of new priorities identified by the Ministry of National Integration in response to the ongoing water security and drought response activities in the Northeast. SDR activities will mainly focus on the strategy for rural water supply activities and the development of instruments to strengthen a national drought policy.

**Change in Implementation Schedule**

Explanation:

The implementation schedule has been revised to reflect the revision of closing date and partial cancellation of Loan funds. The implementation schedule was considered for the redefinition of Project scope. All activities included in the revised scope can be completed within the new implementation period.
Explanation:
The change in risk assessment for Macroeconomic, from Substantial to High, reflects the current instability of the country's macroeconomic situation, the current economic crisis and the lack of future scenarios for improvement so far. The Institutional Capacity for Implementation and Sustainability risk assessment was changed from Low to Moderate to reflect the actual capacity within the implementation agencies, which proved to be lower than expected causing delays in implementation during initial years.

<table>
<thead>
<tr>
<th>Systematic Operations Risk-Rating Tool (SORT)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Risk Category</strong></td>
</tr>
<tr>
<td>1. Political and Governance</td>
</tr>
<tr>
<td>2. Macroeconomic</td>
</tr>
<tr>
<td>3. Sector Strategies and Policies</td>
</tr>
<tr>
<td>4. Technical Design of Project or Program</td>
</tr>
<tr>
<td>5. Institutional Capacity for Implementation and Sustainability</td>
</tr>
<tr>
<td>6. Fiduciary</td>
</tr>
<tr>
<td>7. Environment and Social</td>
</tr>
<tr>
<td>8. Stakeholders</td>
</tr>
<tr>
<td>9. Other</td>
</tr>
<tr>
<td><strong>OVERALL</strong></td>
</tr>
</tbody>
</table>

Explanation
See above