Implementation Status & Results
Honduras
Pico Bonito Sustainable Forests Project (P092987)

Operation Name: Pico Bonito Sustainable Forests Project (P092987)  Project Stage: Implementation  Seq.No: 1  Status: ARCHIVED  Last Modified Date: 07-Feb-2011

Country: Honduras  Approval FY: 2006
Product Line: Carbon Offset  Region: LATIN AMERICA AND CARIBBEAN  Lending Instrument: Specific Investment Loan
Implementing Agency(ies): Pico Bonito Ecologic, S. de R.L. C/O FUPNAPIP.

Key Dates
Board Approval Date 30-Jun-2006  Original Closing Date 31-Dec-2017  Planned Mid Term Review Date
Effectiveness Date 10-Jul-2006  Revised Closing Date 31-Dec-2017  Actual Mid Term Review Date

Project Development Objectives
Project Development Objective (from Project Appraisal Document)

Has the Project Development Objective been changed since Board Approval of the Project?
☐ Yes  ☐ No

Component(s)

Component Name Component Cost
Sustainable Forest Management 10000.00
Forest Conservation 10000.00

Overall Ratings

<table>
<thead>
<tr>
<th>Component</th>
<th>Previous Rating</th>
<th>Current Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Progress towards achievement of PDO</td>
<td></td>
<td>Unsatisfactory</td>
</tr>
<tr>
<td>Overall Implementation Progress (IP)</td>
<td></td>
<td>Unsatisfactory</td>
</tr>
<tr>
<td>Overall Risk Rating</td>
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Implementation Status Overview
The Bank has decided to terminate this project due to a lack of performance resulting from severe financial constraints of the Project Entity.

Results

Project Development Objective Indicators
### Intermediate Results Indicators

<table>
<thead>
<tr>
<th>Indicator Name</th>
<th>Baseline</th>
<th>Current</th>
<th>End Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delivery of 850,000 tonnes of CO2e emission reductions</td>
<td></td>
<td></td>
<td>850,000</td>
</tr>
<tr>
<td>Protection of 1,250 hectares of forest</td>
<td>0.00</td>
<td>0.00</td>
<td>1250.00</td>
</tr>
<tr>
<td>Agroforestry assistance to 400 families</td>
<td>0.00</td>
<td>0.00</td>
<td>400.00</td>
</tr>
<tr>
<td>Creation of 100 permanent jobs by 2012</td>
<td>0.00</td>
<td>0.00</td>
<td>100.00</td>
</tr>
</tbody>
</table>

### Data on Financial Performance (as of 01-Jul-2009)

#### Financial Agreement(s) Key Dates

<table>
<thead>
<tr>
<th>Project</th>
<th>Loan No.</th>
<th>Status</th>
<th>Approval Date</th>
<th>Signing Date</th>
<th>Effectiveness Date</th>
<th>Closing Date</th>
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</tbody>
</table>
Project Loan No. Status Approval Date Signing Date Effectiveness Date Closing Date

Key Decisions Regarding Implementation
Termination process has been initiated.

Restructuring History
There has been no restructuring to date.

Related Projects
P111569-HN Pico Bonito Avoided Deforestation