



World Bank in Honduras

As of December 2008



Credit Number: 37640		Effective Date: 1-Oct-2003		Closing Date: 27-March-2009	
REGIONAL DEVELOPMENT IN THE COPAN VALLEY PROJECT					
Implementing Agency: Instituto Hondureño de Turismo (504) 221-6832		Agency Contact: Ruben Hernandez rhernandez@iht.hn		Original Amount: USD 13,2 M / SDR 8,8 M	
		Disbursed as of December 16, 2008: USD 12,7 M / SDR 8,4 M		Undisbursed Balance as of December 16,2008: USD 0/ SDR 0	
Task	Responsible	E-mail		Contact Phone Number	
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Important Links:					
Project Appraisal Document		http://web.worldbank.org/external/projects/main?pagePK=64283627&piPK=73230&theSitePK=456502&menuPK=456533&Projectid=P081172			
More project info		http://web.worldbank.org/external/projects/main?pagePK=64283627&piPK=73230&theSitePK=40941&menuPK=228424&Projectid=P081172			
Procurement Tracking System		http://www.iniciativasepa.org/honduras			
Ministry of Finance (SIAFI)		http://www.sefin.gob.hn			
Project Development Objective:		Progress toward achievement of PDO:		<i>Satisfactory</i>	
Achieve sustainable tourism development based on the cultural and natural patrimony of the Copan Valley and surrounding areas through: (a) creation of an archeological tourism circuit integrating five archeological parks/sites; (b) ecologically sustainable management in the parks/sites; (c) capacity building for employment associated with park/site development; (d) strategic planning for tourism development; (e) access to training and technical assistance for products and services provided by locally-owned enterprises; and (f) institutional strengthening for cultural management capacity.					
Component			Rating	Bank Financing (Million USD)	
1. Integrated Development of Archeological Parks/Sites			Satisfactory	6,93	
2. Income Generation Opportunities			Satisfactory	2,96	
3. Institutional Development			Satisfactory	3,46	
Aprox. IDA Financing				13,35	



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Implementation Performance Ratings			
Overall Implementation Progress (IP)	Satisfactory	Counterpart Funding	Satisfactory
Project Management	Satisfactory	Procurement	Satisfactory
Financial Management	Satisfactory	Monitoring and Evaluation	Moderately Unsatisfactory
Summary Development Objective Rating	Satisfactory		
Expected Results (at EOP)	Baseline Value (05/20/2003)	Results to Date	
<ul style="list-style-type: none"> Average number of visitors increased by at least 20 percent above the natural historic rate. 300,000 at EOP Increase of 100 percent in number of local small enterprises in the region (with an increase of 35% among indigenous) created and/or strengthened and functioning sustainable. 700 enterprises. Increase of 15 percent in average salary of permanent employees in the tourism sector in the Copan Valley Fondo Prosperidad established and operating at beginning of Year 2 5 percent increase of employment in the Valley 	<ul style="list-style-type: none"> 100,000 visitors 700 enterprises L. 1,200.00 Fondo Prosperidad (FP) is a creation of the project, it did not exist beforehand 4,083 jobs 	<ul style="list-style-type: none"> 159,206 visitors. 11/14/2008. 494. 10/18/2007. L. 2,290.00 09/30/2008 100% implemented 10/18/2007. 4,379 (296 new jobs) 10/18/2007. 	
Compliance of Legal Covenants			
Credit Agreement Reference	Description of Covenant	Date Due	Status
# 37640-HO			
3.01 (e)	Borrower shall cause IHT, IHAH to carry out obligations under the Technical Support Agreement	03/30/2008	Complied with
3.20	Engage Asoc. Copan or other agency for Part A of project	03/15/2004	Complied with
3.03 (a)	Engage agent to manage Fondo Prosperidad subprojects	03/15/2005	Complied with

Lending Instrument: SIL - Specific Investment Loan, **Loan Type:** IDA - IDA Credit, **Loan Term:** 40 Years, **Grace Period:** 10. Years, **Commitment Fee:** 0.50% (Current Rate), **Service Charge:** 0.75%

***SDR:** A basket of currencies, today consisting of the euro, Japanese yen, pound sterling, and U.S. dollar. It is calculated as the sum of specific amounts of the four currencies valued in U.S. dollars, on the basis of exchange rates quoted at noon each day in the London market.