

STATUS OF PROJECTS IN EXECUTION – FY07
SOPE
REPUBLICA BOLIVARIANA DE VENEZUELA

Operations Policy and Country Services
OCTOBER 10, 2007



Introduction

The Status of Projects in Execution (SOPE) Report for FY07 provides information on all IBRD/IDA projects that were active as of June 30, 2007. The World Bank has issued a SOPE Report every year as an internal communication to the Board of Executive Directors. In accordance with the Bank's revised disclosure policy, since FY02, the SOPE Report is available to the public.

The report is intended to bridge the gap in information available to the public between the Project Appraisal Document or Program Document, disclosed after the Bank approves a project, and the Implementation Completion Report, disclosed after the project closes.

In addition to the project progress description, the FY07 SOPE report¹ contains project level comparisons of disbursement estimates and actual disbursements, and a table showing the loan/credit/grant amount and disbursements to date.

¹ Notes:

- Amounts and Graphs for loans/credits/grants in currencies other than U.S. dollars may not match exactly due to exchange rate fluctuations over the life of the project.
- Disbursement graphs are not included for Development Policy Operations, which provide quick-disbursing financing to support policy and institutional reforms. For these operations, funds are disbursed in one or more stages (tranches), released when the borrower complies with agreed prior actions.
- Projects which are not yet effective may not have a planned disbursement schedule and thus will not include a graph.



Country: Venezuela, Republica Bolivariana de

Project Name (ID): Ozone Layer Protection Montreal Protocol (P075502)

Country: Venezuela, Republica Bolivariana de

Board Approval Date : 05/05/2005

Closing Date : 12/31/2009

Loan/Credit/Grant Number : MULT-54981, MULT-54980

Sector(s): Other industry(50%), Central government administration(50%)

Theme(s): Other environment and natural resources management(P)

Project Development Objectives:

The project development objectives are to: (a) enable early phase-out of CFC production in Venezuela, through a compensation program for profit losses, accompanied by enforcing institutional and legal mechanisms; and (b) set-up a national system for replacement of inefficient CFC-based chillers with energy-saving non-CFC- based units in a cost effective manner.

Progress toward achieving development objective(s):

The early phase-out of CFC production is proceeding as designed in the project proposal and as approved by the Executive Committee of the Multilateral Fund. Productos Halogenados de Venezuela the national producer of CFC-11 and 12 is on target to completely phase out production of these ozone depleting substances (ODS). The project has so far eliminated the consumption of 2,876.3 ODP tons of CFCs, which is 36.7MT (or 1.3 percent) below the target of 2,913MT. Venezuela's obligation under the Montreal Protocol is to end the consumption of CFCs by 2010, other than such limited consumption for essential uses that may be allowed under license past that date.

The latest audit on the production of ODS was carried out during February 2007 for the calendar year 2006. The audit revealed that Productos Halogenados de Venezuela has been in compliance with the Montreal Protocol phase-out schedule for 2006, which has been enforced by Fondo de Reconversion Industrial y Tecnologica and the Ministry of Environment and Natural Resources. Monitoring and enforcement by these institutions continues in 2007.

Lending Information/Disbursement Summary (USD millions, as of June 30 2007)

Loan/Credit/ Grant	Status	Amount	Disbursed	Undisbursed	Cancellation
MULT-54981	Effective	0.95	0.15	0.80	0.00
MULT-54980	Effective	16.05	12.85	3.20	0.00



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