



## MULTILATERAL INVESTMENT FUND (MIF)



### PROJECT PERFORMANCE MONITORING REPORT (MPPMR)

| <b>I. BASIC DATA (Amounts in US\$ millions)</b>   |   |   |   |  |    |      |     |   |  |   |  |   |  |   |  |
|---|---|---|---|--|----|------|-----|---|--|---|--|---|--|---|--|
| <b>Country:</b> Trinidad & Tobago<br><br><b>Executing Agency (EA):</b> Central Bank of T & T Window:<br><br><b>Has the project been reformulated:</b><br><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>(If yes see Section V)  |   | <b>Project Title:</b> Integrated Financial Sector Supervision<br><b>AT Number:</b> TC-00-01-003<br><b>ATN/ATC Number (s):</b><br>ATN/MT-6983-TT   |   | <b>Date of Donor Approval:</b> 7 June 2000<br><br><b>Date of Contract Signature:</b> (not yet signed)<br><b>Date of Contract Validity:</b> (not yet signed)<br><br><b>Date of Eligibility for Disbursement:</b> (not yet known)<br><b>Original Date of Final Disbursement:</b> (not yet known)<br><b>Current Date of Final Disbursement:</b> |    |      |     |   |  |   |  |   |  |   |  |
| <b>CO Specialist:</b> M. O'Donnell<br><b>Headquarters Staff Member Assigned:</b> Ms. Gina Baldino<br><b>Date of Latest Report Update:</b> Aug 00<br><b>Date of Latest Report Review by Representative:</b>  |   | <b>Months in Execution from approval:</b> 2<br><b>from signature:</b> (not yet signed)<br><b>Cumulative Extension of Original 0 Disbursement Date (months):</b> 24<br><b>% Deviation from original Disbursement period:</b>                               | <b>Original TC Amount:</b><br><b>Current Amount:</b> \$1,186,000<br><b>Disbursements:</b> 0<br><b>% Disbursed:</b> 0<br><b>Counterpart:</b> 0 | <b>TC Modality:</b><br><input checked="" type="checkbox"/> NR<br><input type="checkbox"/> R<br><input type="checkbox"/> CR   |    |      |     |   |  |   |  |   |  |   |  |
| <b>II. PROJECT IMPLEMENTATION PROGRESS (IP)</b>   |   |   |   |  |    |      |     |   |  |   |  |   |  |   |  |
| Components/Outputs:   | Key Delivery Performance Indicators:  | Classification of Component   |   |  |    |      |     |   |  |   |  |   |  |   |  |
|   |   | HS  | S   | U  | VU |      |     |   |  |   |  |   |  |   |  |
| 1. Legal & Regulatory Framework<br>2. Integration (Institutional)<br>3. Oper. Framework & Training<br>4. Insurance & Pension Reviews<br>5. Information Technology etc.  | 1. Amendments to Financial Institutions Act<br>2. Strategic Plan; structure and staff in place<br>3. Policies & Procedures; training completed<br>4. Diagnostic reports completed<br>5. hardware and software installed and operating |   |   |  |    |      |     |   |  |   |  |   |  |   |  |
| <b>Assumptions Related to the Implementation of each Component</b><br><br>1. No political obstacles for passage<br>2. Continued support for integration; expeditious guidance from Steering Committee<br>3. Continued support for integration; expeditious guidance from Steering Committee<br>4. Continued support for integration; expeditious guidance from Steering Committee<br>5. Continued support for integration; expeditious guidance from Steering Committee<br>Summary Component Assumptions Classification (check one) |   | <b>Probability</b><br><table border="1"> <thead> <tr> <th>High</th> <th>Low</th> </tr> </thead> <tbody> <tr> <td>X</td> <td></td> </tr> <tr> <td>X</td> <td></td> </tr> <tr> <td>X</td> <td></td> </tr> <tr> <td>X</td> <td></td> </tr> </tbody> </table> |   |  |    | High | Low | X |  | X |  | X |  | X |  |
| High  | Low   |   |   |  |    |      |     |   |  |   |  |   |  |   |  |
| X   |   |   |   |  |    |      |     |   |  |   |  |   |  |   |  |
| X   |   |   |   |  |    |      |     |   |  |   |  |   |  |   |  |
| X   |   |   |   |  |    |      |     |   |  |   |  |   |  |   |  |
| X   |   |   |   |  |    |      |     |   |  |   |  |   |  |   |  |
| <b>Implementation Progress Summary Classification (IP):</b> (A satisfactory or higher classification indicates, among other things, that the project will be completed during the currently approved disbursement period)<br><input type="checkbox"/> Highly Satisfactory (HS) <input checked="" type="checkbox"/> Satisfactory (S) <input type="checkbox"/> Unsatisfactory (U) <input type="checkbox"/> Very Unsatisfactory (VU)   |   |   |   |  |    |      |     |   |  |   |  |   |  |   |  |
| <b>III. ACHIEVEMENT OF DEVELOPMENT OBJECTIVES (DO)</b>  |   |   |   |  |    |      |     |   |  |   |  |   |  |   |  |
| <b>Project Development Objective(s):</b><br>1. Improved supervision of the financial sector, especially insurance and private pensions  |   | <b>Key Performance Indicators:</b><br>1. Risk-focused examination program in place<br><br>2. Regulatory gaps closed<br>3. Coordinated supervision in place  |   |  |    |      |     |   |  |   |  |   |  |   |  |
| <b>Assumptions Related to each Development Objective</b><br><br>1. Continued support from senior Central Bank and GORTT policy makers,<br>2. Qualified staff found and hired  |   | <b>Probability</b><br><table border="1"> <thead> <tr> <th>High</th> <th>Low</th> </tr> </thead> <tbody> <tr> <td>X</td> <td></td> </tr> <tr> <td>X</td> <td></td> </tr> </tbody> </table>   |   |  |    | High | Low | X |  | X |  |   |  |   |  |
| High  | Low   |   |   |  |    |      |     |   |  |   |  |   |  |   |  |
| X   |   |   |   |  |    |      |     |   |  |   |  |   |  |   |  |
| X   |   |   |   |  |    |      |     |   |  |   |  |   |  |   |  |
| Summary Development Objectives Assumptions Classification (check one)   |   |   |   |  |    |      |     |   |  |   |  |   |  |   |  |
| <b>Expected Achievement of Development Objective Classification (DO):</b><br><input type="checkbox"/> Highly Probable (HP) <input checked="" type="checkbox"/> Probable (P) <input type="checkbox"/> Low Probability (LP) <input type="checkbox"/> Improbable (I)   |   |   |   |  |    |      |     |   |  |   |  |   |  |   |  |
| <b>Briefly explain major factors taken into account to justify the DO Classification:</b><br><br>The Governor of the Central Bank has taken a very active role in this project and will the Chairman of the Project Steering Committee. While the Project Agreement has not yet been signed, the Central Bank has moved ahead in finding the consultants needed so that work can begin as soon as possible.   |   |   |   |  |    |      |     |   |  |   |  |   |  |   |  |



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#### Annex 2

#### IV. OVERVIEW OF PROJECT PERFORMANCE ISSUES

Check key reasons for Unsatisfactory/Very Unsatisfactory IP Classification or Low Probability/Improbable DO Classification

- |   |   |   |
|---|---|---|
| <input type="checkbox"/> Legislative approvals                      | <input type="checkbox"/> Consultant performance               | <input type="checkbox"/> Environmental issues               |
| <input type="checkbox"/> Borrower / executing agency commitment     | <input type="checkbox"/> Inter-agency coordination            | <input type="checkbox"/> Cost overrun                       |
| <input type="checkbox"/> Counterpart funding shortfall              | <input type="checkbox"/> Supplier/contractor performance      | <input type="checkbox"/> Qualified external audit           |
| <input type="checkbox"/> Executing agency institutional capacity    | <input type="checkbox"/> Project/component design             | <input type="checkbox"/> Policy changes                     |
| <input type="checkbox"/> Organizational changes in executing agency | <input type="checkbox"/> Contract condition compliance delays | <input type="checkbox"/> Organizational changes             |
| <input type="checkbox"/> Community/political opposition             | <input type="checkbox"/> Bank efficiency (response delays)    | <input type="checkbox"/> Executing agency personnel changes |
| <input type="checkbox"/> Executing agency staff deficiency          | <input type="checkbox"/> Procurement difficulties             | <input type="checkbox"/> Other (see Issues, Section VI)     |

#### V. PROJECT STATUS

Progress to date in implementing each component (Include reference to IP assumptions, if applicable)

1. (Project Agreement has not yet been signed due to delays in finalizing the Agreement within the IDB and delays in the Central Bank in completing their review of the draft Agreement. Nevertheless, the Central Bank has moved forward in hiring consultants in order to have a quick start-up immediately upon signing the Agreement. The Central Bank as advertised for consultants and prepared a short list.)

2.

3.

etc.

Current Status of each Assumption related to DO

1.

2.

etc.

Timeliness of Compliance with contractual conditions (If applicable)

“Qualified opinions” of external auditors

Reformulation (If applicable): Date of last reformulation \_\_\_\_\_. Briefly describe:

Lessons learned (If applicable):

Potential Problems (If applicable):

#### VI. ISSUES AND ACTIONS

| <u>Issue</u> | <u>Action</u> | <u>Responsible Unit</u> | <u>Date Action to be taken</u> | <u>Completed</u>  |
|--------------|---------------|-------------------------|--------------------------------|---|
| NONE         |               |                         |                                | <input type="checkbox"/><br><input checked="" type="checkbox"/> |

