



**INTER-AMERICAN DEVELOPMENT BANK**

# **Project Completion Report – PCR**

***Informe de Terminación de Proyecto***

## **Bank Memorandum**

**Project Name: PCR FOR THE ARGENTINA FINANCIAL SERVICES SECTOR PROGRAM**

**Project Number: AR-0266**

**Loan Number(s): Loan 1324/OC-AR**

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## Note:

This document includes sections 1 (General Information) and 2 (Bank Memorandum) of the PCR as well as Annex 1.

Section 3 (Executing Agency Memorandum) is presented in a separate document.

Section 4 includes the CRG Minutes

With regard to section 5 (Annexes), Annexes 2 and 3 are not included because they are links of the PCR system.

Annex 4 (Exit Workshop Aide Memoir) is presented in separate document.

# General Information

## 1.1. Development Objective

The Financial Services Sector Program supported Government's efforts to implement major reform measures in the pension, insurance, and capital markets. The objectives of the reforms were to: (i) promote a competitive and financially sound market place; (ii) foster the delivery of high-quality and cost-efficient financial services to individual consumers and enterprises; (iii) improve governance of institutions and corporations; and (iv) strengthen and bring up to international standards the regulatory functions and enforcement capabilities of regulators.

## 1.2. Basic Data

Project name: Argentina Financial Services Sector Program

Project number: AR0266

Loan number: 1324/OC-AR

Executing Agency: Ministerio de Economía y Producción

Loan amount (original) : \$500,000,000

Loan amount (current) : \$500,000,000

Loan Cumulative cancellations : N/A

Total cost of the project (BID) (Original): \$500,000,000

Total cost of the project (BID) (Current): \$500,000,000

Author of the Bank Memorandum: Carolin A. Crabbe<sup>1</sup>

Start up workshop date: It was considered not necessary to have a Start up Workshop because there was a very close follow up and dialogue with the Argentinean authorities during the preparation and execution of the project.

Mid-term evaluation date: December 2002

Exit workshop date: March 18, 2005

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# Bank Memorandum

## PREFACE

The Loan was approved by the Board in June 2002 and consisted of two tranches of \$250 million each. With the economic crisis, Argentina was no longer able to fulfill all the conditionalities associated with the reform of the pension system. In light of the political and economic situation it was not possible to undertake these reforms and it seemed unlikely that they could be completed in the absence of a stable macroeconomic framework and progressive political alliance. Thus in May 2003 the Loan was reformulated to reflect the drastically altered economic landscape. The reformulation consisted of reducing the conditions of the second tranche from sixteen to twelve, and the amount from US\$ 250 million to US\$ 125 million, and creating a new third tranche in the amount of the remaining US\$ 125 million, which included nine (9) pension reforms which were more relevant than the original conditions under the circumstances and focused on strengthening the institutional framework.

## 2.1 RESULTS ANALYSIS (OUTPUTS, OUTCOMES AND FUTURE IMPACTS)

### 2.1.1 Outputs attained.

Description of project outputs by components and analysis of factors that influenced project execution.

**2.1.1.1. Output Indicators Analysis** Complete the indicators of the outputs attained in this component using the same output indicators retrieved from the PPMR. Compare the indicators in the Achieved and Planned columns. If there is a significant gap between them, briefly explain the factors responsible for the gap.

Macroeconomic framework – Output Indicators	
PLANNED	ACHIEVED
Tranche 1 (June 2001) The Government is implementing a macro-economic policy program that is consistent with the objectives of the Financial Services Sector Program and the IMF Program.	Fulfilled.
Tranche 2 (December 2001) The Government is implementing a macro-economic policy program that is consistent with the objectives of the Financial Services Sector Program and the IMF Program.	Not fulfilled.
Reformulated Tranche 2 (May 2003) The Government is implementing a macro-economic policy program that is consistent with the objectives of the Financial Services Sector Program and the IMF Program.	Fulfilled.
Tranche 3 (December 2003) The Government is implementing a macro-economic policy program that is consistent with the objectives of the Financial Services Sector Program and the IMF	Fulfilled.

Program.	
Factors responsible for the gap (if applicable): ➔	

### Analysis

Tranche 1 (June 2001) - When the loan was approved on June 13, 2001, the Government was implementing a macro-economic policy program that was consistent with the objectives of the Financial Services Sector Program and the IMF Program. However, by the end of 2001, it undertook a rapid sequencing of asymmetric policy measures, abandoned the Convertibility Plan (a currency board), the peso pegged to the dollar and failed to pay its public debt. The IMF Program was suspended in December 2001.

Tranche 2 (December 2001) - As described above, the IMF Program was suspended.

Reformulated Tranche 2 (May 2003) - On 14 January 2003, after months of negotiations, the Government and IMF reached an agreement on a stand-by program. The agreement included an economic program that could help the country overcome the crisis. This agreement covered the period from January to August 2003.

Tranche 3 (December 2003)- On September 20, 2003 a new, three-year Stand-by Credit Arrangement with the IMF consistent with the objectives of the Financial Services Sector Program was put into place.

Reform of the Private Pension System – Output Indicators	
PLANNED	ACHIEVED
Tranche 1 (June 2001)  Present to the Bank a satisfactory plan to modify the legal framework of the pension system to permit: AFJPs to offer more than one fund to pension plan members; the elimination of the Stabilization Fund and crediting funds to members' accounts; increasing flexibility of investment policy by empowering the regulator to change the limits per category of investments up to 10 percentage points in any direction; increasing flexibility in investment in shares; introducing a commission structure for the AFJPs which is transparent and eliminates fixed fees; and the elimination of the ceiling for lump sum withdrawal upon retirement.	Fulfilled.
Tranche 2 (December 2001)  (a) (i) The basic legal framework for the pension system (enacted for the First Tranche and referred to in Clause 3.04 (a)) remains in force and regulations have been issued.	Not Fulfilled
(a) (ii) Regulations have been issued and are in effect on the content and design of the information to be regularly provided to affiliates;	Fulfilled.
(a) (iii) Regulations have been issued and are in effect on the ways that the AFJPs will be ranked monthly based on commissions' costs;	Fulfilled.

(a) (iv) Regulations have been issued and are in effect on making investment policy more flexible including changing percentages and criteria for investing in shares;	Not fulfilled.
(a) (v) Regulations have been issued and are in effect on characteristics of the new funds to be offered by the AFJPs to affiliates.	Not fulfilled.
Reformulated Tranche 2 (May 2003)  Includes all conditions of original second tranche that have been fulfilled.	Fulfilled.
Tranche 3 (December 2003)  (a) Implement an administrative and operational risk management system (similar to a Supervisory Ladder <sup>2</sup> ) which includes:	
(i) Developing a method for operational risk measurement;	Fulfilled.
(ii) Completion of at least three operational risk assessments of the AFJPs using the new method;	Fulfilled.
(iii) Making effective the regulatory structure required to implement the system;	Fulfilled.
(iv) Discussing and interchanging views with the AFJPs on the new system and the risk assessments;	Fulfilled.
(v) Requiring that the external auditor present an audit plan that includes review of the internal risk control system.	Fulfilled.
(b) Implement the first stage of a system of portfolio risk management which includes: (b) (i) Creating a database comprised of the assets, prices and portfolios of the AFJPs;	Fulfilled.
(b) (ii) Identifying and assessing the financial performance of sub-portfolios' homogenous assets against the asset's benchmark portfolios (subject to the existence of market prices for the assets, appropriate benchmarks and sub-portfolios exceeding 10% of the aggregate portfolio);	Fulfilled.
(b) (iii) Developing indicators to quantify risk;	Fulfilled.
(b) (iv) Assessing the consolidated risk of the AFJP portfolios;	Fulfilled.
(b)(v) Developing the requirements for the information system necessary to implement the	Fulfilled.

<sup>2</sup> This supervision approach develops a matrix with risk categories for levels of risk in functional areas of the AFJPs (administration and operations).

integrated risk management system.	
(c) Separating the accounting and the capital of the annuity business, which is voluntary, from those which arise from the mandatory retirement system and implement all necessary regulations to achieve this.	Fulfilled.
(d) Implementing a system that will provide all AFJPs and annuity insurance companies with the same access to the database of affiliates approved to receive benefits.	Fulfilled.
(e) Authorizing AFJPs to offer affiliates the option of switching through an Internet site without the middleman and at a lower cost;	Fulfilled.
(f) Standardizing the process of notification to affiliates/ beneficiaries of the AFJP system applying for benefits.	Fulfilled.
(g) Requiring with respect to products that the AFJPs might wish to offer to affiliates and beneficiaries that the SAFJP prepares a mandatory disclosure brochure setting forth existing prohibitions on marketing and sales and that its receipt be certified by the recipient.	Fulfilled.
(h) Designing and implementing a claims processing system with standardized periods for response per type of claim, a claims' identification numbering system to be used by the AFJPs, an integrated data base system, and a quality control system enabling SAFJP follow-up.	Fulfilled.
(i) Making more flexible the requirements for "indecisos" to join an AFJP by eliminating the four-month waiting period.	Fulfilled.
Factors responsible for the gap (if applicable): ➔	

## Analysis

Tranche 1 (June 2001) - The Government submitted a plan in the form of *Decreto No. 1306/2000 (Decreto de Necesidad y Urgencia sobre Sistema Integrado de Jubilaciones y Pensiones)* dated December 29, 2000 which included all of the above-mentioned reforms of the private pension system. Subsequently, *Decreto No. 438/2001*, dated April 17, 2001, stayed its implementation to allow completion of a judicial process. In a letter from the Minister of Economy dated May 15, 2001 (paras. 13-18), the Government reaffirmed its commitment to implement the plan later in the year once the judicial process was completed.

Tranche 2 (December 2001) (a) (i) The Borrower issued Decree No. 1306/2000 (*Decreto de Necesidad y Urgencia sobre Sistema Integrado de Jubilaciones y Pensiones*) dated December 29, 2000 prior to the disbursement of the first tranche. This decree included a far-reaching reform of the pension framework in areas including benefits, transparency, entitlement and a host of other important measures. However, because of constitutional issues, *Decreto No. 438/2001*, dated April 17, 2001, stayed its implementation to allow completion of a judicial process. The basic legal framework for the pension system is not in force.

(a) (ii) In the past, the affiliates and beneficiaries of the pension system have not been provided with regular information on their retirement accounts. This has made it difficult for them to compare the performance of funds and to take informed decisions on retirement planning. The Borrower, through its regulator, the SAFJP, has developed a well-designed form that will provide information to pension system affiliates every four months. On November 11, 2002, the SAFJP issued regulations that require the AFJPs to implement this new system through Instruction 43/2002. This represents an important achievement in the consolidation of pension reforms to make the system more competitive and transparent, reduce costs and protect consumers.

(a) (iii) Up until now, new workers who had not selected an AFJP (*indecisos*) were assigned to one on an ad hoc basis. To better protect consumers, the SAFJP has concluded that new workers should be assigned to a fund based on the performance ranking of the AFJP considering criteria such as commission costs and access of services (branch offices). Once ranked, the SAFJP provides this information to *Administración Nacional de Seguro Social* (ANSES) on a monthly basis, so that new workers who have not yet selected an AFJP (*indecisos*) may be assigned to the most competitive funds. The SAFJP has made the system effective through Instruction No. 6/2002 establishing the criteria used for ranking AFJPs on a monthly basis. This is an important achievement, which fosters consumer protection and competition.

(a) (iv) Some alterations in the investment policy were envisioned under Decree No. 1306/2000 which is no longer in effect. The Borrower has expanded investment in public sector instruments that have a Government guarantee but in essence this adds no “flexibility” to the system.

(a) (v) The Borrower has not been able to comply. The creation of new funds under the present circumstances would not have been relevant. The Government drafted the changes to the basic legal framework that would have been necessary to institute the reforms, but the economic and political disintegration in the second half of 2001 made it impossible to pass the legislation. Moreover, the Government converted debt instruments held by the private pension funds, which were required by law to invest up to 50% of their assets in Government paper, at terms that undermined the value of the private pension assets.

### Third tranche (December 2003)

(a) (i) Argentina’s pension regulator, the SAFJP, has developed and completed in October 2003 an impressive system for measuring Operational and Administrative Risks and for assessing the related structures put into place by each pension manager, the *Administradoras de Fondos de Jubilaciones y Pensiones* (AFJP). The system focuses on the evaluation of three key operational areas of the private pension funds managed by the AFJP: first, the operation and administration of the pension funds; second, the efficacy of internal controls to detect deficiencies in the operation and administration; and third, the overall performance of the AFJP in these areas. The operational and administrative risk management system enables the regulator to periodically evaluate the degree of operational risks of each of the twelve AFJPs. The system is set forth in the “Methodology for the Evaluation of the AFJPs” and includes a complete description of the processes, sub-processes, compliance levels, risk factors and rules to insure that the AFJPs are assessed using homogenous criteria.

(a) (ii) By June 2003 the SAFJP had exceeded the condition by completing operational risk assessments for all twelve (12) of the AFJPs using the above-mentioned methodology. Shortly thereafter it completed the full evaluation process, producing a summary report of the entire private pension system. The Bank reviewed the operational risk assessments and summary document in the headquarters of the SAFJP.

(a) (iii) The SAFJP has formally approved and made effective the administrative and operational risk management system through *Disposición Gerencial No. 02-02-2003* dated January 15, 2003.

(a) (iv) As the evaluation of each AFJP was completed, the SAFJP sent to it the risk assessment and description of any required remedial action. Between June 11, 2003 and July 2, 2003, the SAFJP held meetings with each AFJP to review and discuss the results of the operational and administrative evaluation. The records of these meetings were signed by both parties and provided to the Bank.

(a) (v) An important dimension of the regulation and supervision of risk management systems is the additional comfort provided by an independent evaluation of a company’s internal controls system. In order to insure that the Argentine private pension system includes this additional aspect, the SAFJP through Instrucción No. 25/2001, Article 11, dated October 18, 2001 requires that the External Auditor of each AFJP present an audit plan for the review of the internal risk management system. The External Auditor is required to conduct and issue an annual report on the internal risk control system with an opinion on any weaknesses found and recommendations for curing. The Instrucción No. 25/2001 further requires that the External Auditor conduct an assessment of the computer systems of the AFJP including a review of contributions, deduction of commissions and other aspects of the operations of the AFJP.

(b) (i) The SAFJP has created the Database of the Portfolio Risk Management System that will enable monitoring the portfolio investment of each AFJP on a daily basis. This computer system was examined in situ, as well as the document “Integrated Database of Assets, Prices and Portfolio of the AFJPs.” The regulations on valuation, which implement the first stage of this system, include *inter alia*, *SAFJP Instrucciones Nos. 14/02, 21/02, 22/01, 24/02, 01/03 and 10/03*.



(b) (ii) By October 2003, using the document referenced in the preceding paragraph, “Integrated Database of Assets, Prices and Portfolio of the AFJPs,” the SAFJP has established indexes that provide the historical return for each asset (about 4,800 indices), and developed for each group of assets and for the system as a whole the corresponding benchmarks (400 indices). Using these benchmarks, the SAFJP has assessed the financial performance of homogenous assets and provided an in situ demonstration of the system. This information is used for the assessment of portfolio risks described in item (b) (iv) below.

(b) (iii) The SAFJP has developed the indicators, which are summarized in the “*Informe de Metodología del Reporte de Value at Risk y Reward to VaR*” dated September 2003.

(b) (iv) In September 2003, the SAFJP issued its first report estimating the consolidated risk of the AFJP portfolios entitled “Reporte de Value at Risk y Reward to VaR” which the Bank reviewed and found satisfactory.

(b) (v) By October 2003, the SAFJP had prepared the requirements for the information system necessary to implement the integrated Portfolio Risk Management System. The new system will significantly improve the present system that is based on tools with limited capacity, i.e., Crystal Reports which extracts information from the Database, and Crystal Ball which conducts simulations using Monte Carlo technique but can only accommodate 50 correlated variables. The new software requirements are aimed at providing more efficient maintenance of the Database and at enabling the SAFJP to expand its analysis of portfolio risk.

(c) The insurance regulator, the Superintendencia de Seguros de la Nación (SSN) issued Resolution No. 29.418 on August 15, 2003. This resolution requires that companies, which issue pension-related products pursuant to Laws 24.241 and 24.557, must maintain separate accounts for the annuity business that invests retirement funds, from the annuity business that is voluntary. This resolution became effective as of September 30, 2003. At present, the annuity business is relatively small and incipient so that companies are unable to specialize in only one type of annuity product (pension or voluntary). Through the maintenance of the separate accounts, the capital pertaining to the retirement annuity business is in fact protected. If both annuity businesses grow sufficiently in the future, it might make sense to split the businesses into two separate companies, one for pension annuities which by their nature require special protection, and the other for voluntary annuities where the ability to bear risk might be higher.

(d) SAFJP Instrucción No. 4/2002 dated January 15, 2002 provides equal access to the database of eligible retirees to both types of retirement companies (AFJPs and insurance annuity companies). This information may be accessed through the SAFJP’s website. The instruction further requires that the affiliate may not finalize a choice until 30 days after he/she becomes eligible for benefits. The purpose of this caveat is to provide time for both types of companies to market their products to new retirees.

(e) SAFJP Instrucción No. 21/2003 dated October 6, 2003 requires that AFJPs make available to their affiliates an internet site where they can check on their account balances, as well as, switch or change fund managers. The Internet site is required to be available twenty-four hours a day and seven days a week.

(f) SAFJP Instrucción 33/2002 dated July 31, 2002 standardizes the processes and the documentation such as the benefit certification, required for affiliates/ beneficiaries applying for benefits.

(g) SAFJP Instrucción No. 15/2003 dated August 25, 2003 requires that the affiliates sign a certification that they have been fully informed by the AFJPs that they are prohibited by regulation from selling complementary products. This completes Instrucción No. 12/2002, which had required that AFJPs “inform” their affiliates of the prohibition from offering complementary products as a means to entice or attract business to their pension fund.

(h) SAFJP Instrucción No. 20/2003 dated October 2, 2003 establishes claim procedures, which include standardized periods for response per type of claim. Article 4 of this instruction provides for an identification numbering system, Articles 5 to 12 establishes an integrated database system, and Article 8 puts into place a quality control system enabling SAFJP follow-up.

(i) Previously, new affiliates to the pension system that did not select an AFJP on their first day of work were automatically assigned to an AFJP by the *Administración Nacional de la Seguridad Social*. They were impeded from making their own fund selection for a period of at least four months. The SAFJP has eliminated this

restriction through *Instrucción No. 29/2002* dated July 3, 2002 so that affiliates may immediately make an election of choice.

<b>Restructuring the Insurance Industry – Output Indicators</b>	
<b>PLANNED</b>	<b>ACHIEVED</b>
<p>Tranche 1 (June 2001)</p> <p>Introduce changes in the normative framework to settle and liquidate all claims of insurance companies against INDER. Agree with the Bank on the criteria to be used for the on-site comprehensive financial review to assess the actual net worth of general insurance companies and group them into categories, and complete the review of at least one company and categorize it. Present a self-assessment satisfactory to the Bank to evaluate the degree of compliance with IAIS Principles. (Clause 3.04 (b) – (d) of the Loan Contract).</p>	Fulfilled.
<p>Tranche 2 (December 2001)</p> <p>(b) (i) With respect to pending claims against INDER which were analyzed under Alternative 1 mentioned in the Decree referred to in Clause 3.04 (b) of the Loan Contract:</p> <p>Settle 100 % of claims against INDER of companies accepting Alternative 1;</p>	Fulfilled.
(b) (ii) Pay in cash at least 28 % of the total settled sum;	Fulfilled.
(c) Determine the net worth and assign to one of three categories mentioned in Clause 3.04 (b) (first tranche condition), at least 25 property and casualty insurance companies after completing on-site reviews using methodology developed under said Clause;	Fulfilled.
(d) That the laws to prevent insurers with zero or negative net worth from issuing new or renewing existing insurance coverage are in effect;	Fulfilled.
(e) Insure that the law requiring that undercapitalized companies be given not more than four months for compliance remains in effect;	Fulfilled.
(f) (i) The Borrower will (i) present an action plan satisfactory to the Bank for convergence of the regulatory framework towards international IAIS standards among them the implementation of the Supervisory Ladder which includes: (1) different levels of risk for companies; (2) various categories for evaluating risk; and, (3) the actions to be taken by the Regulator for each risk.	Fulfilled.

(f) (ii) that at least the Supervisory Ladder is being implemented.	Fulfilled.
Reformulated Tranche 2 (May 2003)  All insurance conditions described above (b) (i) – (f) (ii) of the original second tranche (for US\$ 250 million) became the reformulated second tranche with a reduced loan amount of US\$ 125 million.	Fulfilled.
Tranche 3 (December 2003)  No conditions pertaining to the insurance industry included.	
Factors responsible for the gap (if applicable): ➔	

## Analysis

Tranche 1 (June 2001) - The Borrower submitted to the Bank *Decreto No. 1220/2000 (Instituto Nacional de Reaseguros)* dated December 12, 2000, which enacts the plan to settle claims of insurance companies against INDER.

The plan offered insurance companies three options for settling their outstanding claims. The Borrower has issued instructions and directions on the implementation of *Decreto No. 1220/2000*. These included Resolution No. 27,978 issued by the Superintendent of Insurance on February 13, 2001, which clarifies the calculation of reserves of the companies as the claim is settled, and Resolution No. 40 issued by the Ministry of Economy on March 9, 2001, clarifying the claim calculation.

The Borrower has submitted the criteria to be used for the on-site comprehensive financial review of insurance companies entitled “*Metodología de Análisis de Solvencia de las Compañías de Seguros*,” dated June 2001. The Superintendent of Insurance has also sent a letter verifying that the review of one company was completed on April 6, 2001, using the Methodology and that the company has been rated as a Category C insurance carrier.

The Borrower has also submitted a self-assessment to evaluate the degree of the Superintendent of Insurance’s compliance with IAIS Principles in line with its 17 Core Principles.

(b) (i) The Borrower submitted to the Bank *Decreto No. 1220/2000* dated December 12, 2000, which enacts the plan to settle claims of insurance companies against INDER. The plan offers insurance companies three options for settling their outstanding claims. The Borrower presented the plan to settle 100% of the claims. All companies have either accepted an option, or have exceeded the time established in the *Decreto* to do so; wherein they implicitly accept the INDER’s valuation of the amount owed them.

(b) (ii) The Borrower has now paid 88%. The original intent of this clause was that insurance companies selecting option 1 would be paid 28% in accordance with the law and payment formula provided for in *Decreto 1220/00* and accompanying Resolutions of the Ministry of the Economy (No. 777/97, 348/99 and 88/01). This formula provided for an initial cash payment of 20% and semi-annual payments through April 15, 2005. The Borrower has exceeded the original requirement by paying 88% and plans to complete payment to the remaining nine (9) companies selecting option 1 shortly.

(c) The information provided by the regulator, the *Superintendencia de Seguros Nacionales (SSN)*, indicates that in 2001 the on-site reviews were conducted as planned and SSN completed on-site inspections of 26 casualty and property insurers. As a result of these inspections, the companies were classified in one of four categories reflecting solvency levels. Only five of the insurance companies were found to have high solvency risk, 15 had moderate risk and the remainders were in good standing. Thus, the condition was fulfilled. In 2002, it became increasingly difficult to determine the financial situation of the insurance industry because of the

various asymmetric policy measures taken by successive governments between the end of 2001 and early 2002. As a result, the SSN has been impaired in its work and has conducted only two on-site inspections. For 2003, the situation has stabilized and the SSN is increasing its on-site inspections.

(d) In 2001-2002, the Borrower complied and submitted documentation that it had prevented three companies from issuing policies and had eventually revoked the licenses of two (Resolutions 28526 and 28494 dated November 13, 2001). Insurance companies are required to submit their statements within sixty days of the close of every quarter. At the end of December 2001, this requirement was waived in light of the asymmetric policy measures taken which clouded the financial picture of the insurers. While the law (*Ley 20901, articles 31 and 86*) was in full force and effect, it was difficult for the SSN to make a determination of zero or negative net worth based on the financial information. The situation has improved somewhat due to the decision to permit converted Government bonds to revert to the original US dollar-denominated instrument. The requirement has now been reinstated and the SSN is once again able to make a determination of the financial standing of the companies. (It is worth highlighting that the financial situation of the insurance industry has been less affected by the asymmetric policies than the banking system because it issued most policies in pesos and has always had peso liabilities).

(e) The Borrower has complied and is enforcing its regulations concerning capitalization which are contained in *Ley 20901 Article 30* despite the constraints placed on it by budget limitations due to the present economic difficulties. As described above, because of the policy asymmetries affecting financial statements, it was difficult for the SSN to determine capital and thus enforce the law during 2001-2002. The situation appears to be more stable and the SSN is able to once again rely on the quarterly financial statements and on-site inspections.

(f) (i) The SSN has presented the action plan, which is satisfactory to the Bank and contains the above-mentioned components. In addition, it has appointed an adviser to design and monitor the modernization of the organization and the methodology for the regulation and supervision of the industry. As part of the convergence toward IAIS standards, the SSN has drafted regulations to impose stricter conditions for reinsurance brokers, has developed guidelines for preventing money laundering, and has introduced reserves for claims incurred but not reported (IBNR).

(f) (ii) The SSN, through Instruction No. 2 dated May 22, 2002 has implemented a Supervisory Ladder that supports a risk-based supervision approach rather than the traditional approach of looking for problems and then attempting to deal with them. The risk-based approach consists of a matrix (the supervisory ladder) with risk categories for functional areas of the industry such as financial analysis, reinsurance and capital adequacy. The SSN then looks at the risk that each insurer has relative to the matrix enabling it to identify the areas of high risk of that specific insurer and focus on those areas, with resultant saving of resources. Implementing the Supervisory Ladder represents a significant step toward converging with international standards.

Reformulated Tranche 2 (May 2003)

All of the above conditions, which had been fulfilled, namely (b) (i) – (f) (ii), were included in the reformulated second tranche for a reduced amount.

Development of Capital Markets – Output Indicators	
PLANNED	ACHIEVED
Tranche 1 (June 2001)  Put into effect the legal framework relative to transparency and corporate governance standards consistent with OECD principles for publicly traded companies, which is satisfactory to the Bank.	Fulfilled.

Complete and present a self-assessment satisfactory to the Bank to evaluate the degree of compliance with IOSCO Principles. (Clause 3.04 (e) and (f) of the Loan Contract).	
Tranche 2 (December 2001)  (g) The legal framework is in effect relative to (g) (i) Transparency and corporate governance standards referred to in Clause 3.04 (e);	Fulfilled.
(g) (ii) and, the key regulations on transparency and corporate governance standards are in place;	Fulfilled.
(h) (i) The Borrower will present to the Bank, a Capital Market Policy Document which will present its strategy and will cover the following areas: (a) enforcement capabilities of the Securities Regulator; (b) requirements for issues in primary markets; (c) structure and governance of secondary market institutions; (d) clearing and settlement structure and guarantee systems; (e) entry requirements for intermediaries in different markets; (f) prudential risk management requirements for intermediaries and market institutions; (g) standards for internal organization and operational conduct for intermediaries and market institutions; and (h) tax treatment among different financial instruments and services.	Fulfilled.
(h) (ii) The Borrower will announce to the public the Capital Market Policy Document.	Not fulfilled.
Reformulated Tranche 2 (May 2003)  All conditions of original second tranche that have been fulfilled.	Fulfilled.
Tranche 3 (December 2003)  No conditions pertaining to the reform of capital markets were included in the third tranche.	N/A
Factors responsible for the gap (if applicable): ➔	

## Analysis

Tranche 1 (June 2001) - The Borrower enacted *Decreto No. 677/2001 (Régimen de Transparencia de la Oferta Pública)* dated May 28, 2001, putting into place the legal framework relative to transparency and corporate governance standards consistent with OECD principles for publicly-traded companies. The Borrower also submitted a complete self-assessment of the *Comisión Nacional de Valores*, which evaluates the degree of compliance with IOSCO Principles in line with its 30 Core Principles.

Tranche 2 (December 2001)

(g) (i) The Borrower has prepared and passed the law dealing with transparency and corporate governance, the *Decreto de Régimen de Transparencia a la Oferta Pública, No. 677*. It was signed on May 22, 2001 and became effective on June 1, 2001.

(g) (ii) The regulator, the *Comisión Nacional de Valores*, completed the regulatory framework for implementation in 2002 through Resolutions 400 and 401, both dated March 26, 2002, and Resolution 402 dated April 25, 2002.

(h) (i) The Borrower supported the creation of a public-private partnership consisting of all the players in the capital markets, which has met regularly and provided an enabling environment for dialogue on future directions. Concomitantly, the private sector financed a think piece undertaken by an international consulting firm, which provides a road map for restructuring the market to enable it to fulfill its purpose of mobilizing savings and investment. The culmination of the private sector study and the interactions of the public-private partnership have resulted in the Capital Markets Policy Document. This Policy Document is a far-reaching strategy incorporating changes not only in the operations but also in the present structure of the Argentine capital markets. It covers and satisfies all of the requirements set forth in the Loan Contract.

(h) (ii) The Government considers that it is inopportune to publicize this strategy before the financial situation of the banking system is resolved as it plays an important role in capital markets. This resolution has been impeded by asymmetric *pesificación*, indexation and other measures that have delayed issuing prudential and accounting rules, as well as postponing issuance of audited bank financial statements. Restructuring the banking system and associated issues will undoubtedly be high priorities for the new Argentine Government.

#### Reformulated Tranche 2 (May 2003)

All of the above conditions of the original second tranche that had been fulfilled were included in the reformulated second tranche for a reduced amount. The only item of the original second tranche conditions for capital markets that the Government did not fulfill was the publication of the *Capital Market Policy Document*. The Government considered that it was inopportune to publicize this strategy before the financial situation of the banking system was resolved as it played such an important role in capital markets. This resolution has been impeded by asymmetric *pesificación*, indexation and other measures that have delayed issuing prudential and accounting rules, as well as postponing issuance of audited bank financial statements. Restructuring the banking system and associated issues will undoubtedly be high priorities for the new Argentine Government.

#### Reformulated Tranche 3 (December 2003)

There were no capital markets conditions included in the third tranche.

### **2.1.1.2. Identification of achieved outputs.** Bearing in mind the output indicators in the different project components, describe briefly the key outputs achieved by this project

#### **1 Reform of the Private Pension System**

The reform of the private pension system included far-reaching measures, which were to be made effective through substantial changes to the basic legal framework. The reforms covered a broad array of topics to make the system more efficient, introduce risk management and provide better services to affiliates and pensioners. The reforms included enabling private pension managers, the *Administradoras de Fondos de Jubilaciones y Pensiones* (AFJPs), to offer more than one fund to pension plan members, increasing flexibility of investment policy to enable greater diversification and better risk management, and making the commission structure more transparent. It was not possible to achieve some of these reforms (outputs) because of the economic and political crisis.

The reformulation of the Program in 2003 included reforms which were meaningful but which could be executed without the enabling environment, i.e., a stable macroeconomic framework and political consensus. For some time, Argentina through its pension regulator, the SAFJP, had discussed with the Bank its plans to introduce greater stability to the pension system and institute more rigorous supervision. This entailed moving toward a sophisticated system of risk-based supervision in line with best practices

that is preventative rather than compliance driven<sup>3</sup>. Implementing such a system required a series of interrelated measures and time-consuming actions. Putting into practice a system of risk-based supervision became the centerpiece of the third tranche reforms. These outputs have now been completed and once the new information system is procured and becomes operational, Argentina will be one of the few countries in the region to establish risk-based pension supervision. This important achievement will have a long-term positive impact on risk prevention and enhanced management of the private pension system in Argentina.

## 2 Restructuring the Insurance Industry

The Program supported measures to clean up the insurance market place and establish a healthier and more competitive environment for the industry. The Program also supported reforms to prevent unsound insurance companies from continuing to issue new policies, as well as closing insolvent ones. Many insolvent insurers were able to remain in operation by claiming on their financial statements, unpaid, but due amounts, from the former State reinsurance company, *Instituto Nacional de Reaseguros* (INDER). Although INDER had become bankrupt in 1991 and placed in liquidation, claims against it had never been fully settled and paid.

Under the Program, the insurance regulator, the *Superintendencia de Seguros de la Nación* (SSN) established the methodology for the classification of all licensed insurers in one of four categories, depending on perceived solvency. It then completed a review of insurers, with on-site inspections, classifying them into one of the categories. Those insurers classified as insolvent were either closed or given a workout option and a period to cure, as provided for under the law. In parallel, the claims against INDER were settled and payment made to a number of insurers, thus contributing to a sounder market place. In addition, the SSN has made considerable progress in moving toward risk-based supervision, including completing and setting into place the Supervisory Ladder. The Supervisory Ladder identifies areas of high risk and matches these areas with appropriate regulatory responses. It then reviews the high-risk areas with a view toward detecting weaknesses and taking remedial action before problems arise.

## 3 Development of Capital Markets

The Program supported reforms of Argentina's capital markets to correct structural imbalances and foster competitiveness. This included drafting and making effective a law supporting transparency and corporate governance principles for publicly traded companies consistent with the international standards of the Organization for Economic Cooperation and Development (OECD). The Program also supported the Government's efforts to promote a public/private partnership for reform of the capital markets. This partnership was launched with the creation of a Capital Markets Development Committee consisting of the major public and private market players. Specifically, the Committee worked with two of the major market players, the *Mercado Abierto Electrónico* (MAE), which has its own settlement and liquidation facility, and the *Mercado de Valores de Buenos Aires* (MERVAL), which is Argentina's largest stock market. MAE and MERVAL retained independent consultants to prepare a diagnostic of the market, identifying its strengths and weaknesses and providing recommendations for its future growth. Based on this work and its own assessment, the Committee undertook a diagnostic, which has served as the basis for developing a strategy for the sector, the Capital Markets Policy Document. Due to the economic crisis, it was not possible to publicize the Policy.

### 2.1.2. Project outcomes and impacts.

Description of the project results in relation with its Development Objective (DO or purpose in the project logical framework)

**2.1.2.1. Outcome Indicators Analysis.** Complete the indicators of achievement in the development objective (outcome) using the same outcome indicators retrieved from the PPMR (key performance indicators). Compare the Achieved and Planned outcome indicators. If there is a significant gap between them, briefly explain the factors responsible for the gap.

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<sup>3</sup> Traditional supervision looks for problems, and then deals with them whereas risk-based supervision focuses on reducing risk in key areas before it occurs. Risk-based supervision is the goal of best practices and only few countries in the Latin America and the Caribbean region have attained it, notably Mexico.

DEVELOPMENT OBJECTIVE Outcome indicators (Purpose in the LogFrame)	
PLANNED	ACHIEVED
N/A	N/A
Factors responsible for the gap (if applicable): →	

**2.1.2.2. Identification of intermediate outcomes and initial impacts<sup>4</sup>.** Considering the achieved project outputs, to the extent possible, identify intermediate outcomes and initial impacts achieved by this project so far.



- i. **PENSIONS – To increase competition, reduce costs of services, and widen choices of investment and saving instruments; make it possible for affiliates and beneficiaries to participate in decisions on their pensions, provide more investment options and diversify risks; enhance transparency and competition in the retirement insurance industry; reduce costs and improve competition and efficiency of the AFJPs.** The quality and efficiency of pension delivery has been enhanced by: requiring that pension funds regularly provide key information to affiliates; ranking the performance of each AFJP based on monthly commissions' costs; separating the accounting and the capital of the annuity business, which is voluntary, from those which arise from the mandatory retirement system; Ensuring that all AFJPs and annuity insurance companies have access to the same database of affiliates approved to receive benefits; Authorizing AFJPs to offer affiliates the option of switching through an Internet site without the middleman and at a lower cost; Standardizing the process of notification to affiliates/ beneficiaries of the AFJP system applying for benefits; Requiring a mandatory disclosure brochure setting forth existing prohibitions on marketing and sales of products and certification that the affiliate has received and been informed of this information; Implementing a claims processing system with standardized periods for response per type of claim, a claims' identification numbering system to be used by the AFJPs, an integrated data base system, and a quality control system enabling SAFJP follow-up; and, making more flexible the requirements for "indecisos" to join an AFJP by eliminating the four-month waiting period.
- ii. **INSURANCE INDUSTRY - Promote a competitive and financially sound market place and strengthen regulatory framework and capabilities of the Superintendency (SSN) to carry out its responsibilities. Reduce distortions in market resulting from un-paid claims removed; strengthen financial soundness of market; take first steps toward convergence to IAIS principles completed, enabling FSAP; strengthen capitalization of insurers; strengthen supervision of industry. Promote a competitive and financially sound market place –** The review and on-site inspections of insurers, classifying them into categories and closing insolvent or curing insolvent ones has provided greater stability in the marketplace. Settling in full and the payout of many of the claims against the defunct state reinsurer INDER pending for over ten years have also contributed to a sounder market place and reduced distortions. Implementation of the supervisory ladder and the move toward a more risk based supervision system has moved the SSN closer to IAIS principles and Argentina's first Financial Sector Assessment (FSAP) was successfully completed.
- iii. **CAPITAL MARKETS: Strengthen capital markets structure, foster transparency and good governance, provide better protection of minority shareholder rights, and enhance regulatory function. Move toward IOSCO principles and support FSAP. Guidelines for developing market agreed to by public and private partnership.** The implementation of a corporate governance law for

<sup>4</sup> As a result of the reformulation in 2003, new conditions were established, and new Development Objectives added. These are discussed herein in their entirety.



small issuers promoted greater transparency for companies and institutions. The Law on corporate governance for small issues has also moved Argentina closer to international standards. The FSAP was successfully completed in 2001. The guidelines for developing the market have been developed by a partnership comprised of the private and public sectors. It has not been possible to implement this development strategy, which would require considerable restructuring of market institutions and operations since the crisis. Embarking on this undertaking will require a stable macroeconomic framework and broad based political consensus.

**2.1.2.3. Identification of future outcomes and impacts.** Considering the achieved outputs, identify expected future outcomes and impacts and describe how these outputs are critical towards the achievement of outcomes and impacts.



**(i) Promote a competitive and financially sound market place** - The implementation of risk-based supervision for the pension and insurance systems provides more profound supervision in line with international best practices. It has led to greater protection to consumers and has helped in establishing a financially sound market place. The on-site inspections of insurance companies, their classification and the settlement of outstanding reinsurance claims has also cleaned up the insurance market and made it more stable and competitive. However, with the economic crisis and implementation of asymmetric policies, including converting assets and liabilities at different interest rates and currencies, the banking system has been seriously undermined. An essential task of the new Government will be to restructure the banking system and create a structure, which will provide broader intermediation across more economic segments than has been the case in the past.

**(ii) Foster the delivery of high-quality and cost-efficient financial services to consumers and enterprises** – The many enhancements to the private pension system such as requiring that affiliates be provided with regular information on their account, their funds' performance and its ranking, and making transferring from one fund to another less costly, have all greatly raised the quality and cost efficiency of the pension system. A major task in the future will be to explore ways to reinstate confidence in the system, which eroded when the Government's asymmetrically converted assets held by the pension funds. Moreover, largely due to the lack of congruence between business costs, fees and taxes, many employers and employees have evaded contributing to the pension system and if it is to flourish, contributions must rise.

**(iii) Improve governance of institutions and corporations** - The implementation of a corporate governance law for small issuers promotes greater transparency for companies and institutions. The law that was finally approved did not have all the components necessary to maximize its impact. The risk management systems for the pension and insurance systems provide greater disclosure by both companies and the regulators. Much still needs to be done in this area of corporate governance and efforts will need to include improving the enforcement of contracts and the basis for commerce, making the judicial system more flexible and quicker to achieve results, fostering formality among companies among others.

**(iv) Strengthen and bring up to international standards the regulatory functions and enforcement capabilities of regulators.** The risk management system for the pension and insurance industries aligns them more closely with international standards. The enforcement capability of the regulators has improved as evidenced by the recent closing of insolvent insurers by the SSN. However, much still needs to be done to allow regulators to have all the power of enforcing the law.

**2.1.2.4. Analysis of assumptions (from outputs to outcomes).** Identify the necessary conditions towards the achievement of the project outcome and explain why they are necessary.

➔ This sector operation was anchored in two key precepts: first, a stable macroeconomic framework which would provide the enabling environment required by sector operations of this type; and second, a political will or consensus which would support the legislative changes required by the reforms. Beginning in the second half of 2001 the economic situation in Argentina worsened impeding many of the reforms and fundamentally changing many of the premises upon which they were based. This is particularly true for the pension reforms

envisioned when the Board approved the loan, which required legislative and regulatory changes, backed by strong political support. Although it was not possible to achieve all the reforms envisioned in the area of pensions, the loan has had a positive impact on financial service development in the insurance industry and capital markets areas where some solid gains have been made.

**2.1.2.5. Pilot question No. 1 – (Under construction). This question is optional for operations with a PCR due date prior to February 1, 2005. Before this date, answers to this question will only be required for those operations selected in a pilot group for completing the full version of the PCR.** Have you observed inequalities in the access of the target population to project benefits based on gender, location, ethnicity, rural/urban sector, income group or other reason? If so, what are the reasons behind them?

→

N/A

**2.1.2.6. Pilot question No. 2 – (Under construction). This question is optional for operations with a PCR due date prior to February 1, 2005. Before this date, answers to this question will only be required for those operations selected in a pilot group for completing the full version of the PCR.** Were any unintended adverse effects produced by this project to the population or to the environment? If so, what measures have been taken?

→

N/A

**2.1.2.7. Pilot question No. 3 – (Under construction). This question is optional for operations with a PCR due date prior to February 1, 2005. Before this date, answers to this question will only be required for those operations selected in a pilot group for completing the full version of the PCR.** The results of the project have most likely contributed to the attainment either of the established goals of the Borrowing Country's sectoral or national strategies or to the indicators of the Bank's Country Strategy. If this has been the case, specify which objective or result indicator the project has contributed towards and explain how and to what extent it does.

→

N/A

**2.1.2.8. Pilot question No. 4 – (Under construction). This question is optional for operations with a PCR due date prior to February 1, 2005. Before this date, answers to this question will only be required for those operations selected in a pilot group for completing the full version of the PCR.** Were there any significant changes in the project context and in sectoral/national policies and/or development strategies? If so, explain how the project was adapted to respond to these changes.

→

N/A

**2.1.2.9. Recalculation of the Internal Rate of Return (IRR).** If the project included ex-ante a calculation of the project's expected rate of return, what was the expected rate of return and what is the observed rate of return?

→

N/A

**2.1.2.10. Recalculation of other cost analysis indicators.** If the project included ex-ante any other economic evaluation estimates (cost-effectiveness, efficiency-efficiency and/or cost-benefit analysis), what was the expected indicator and what is the observed indicator?



N/A

**2.1.2.11. Rating of project effectiveness in terms of the development objective (DO).** Bearing in mind the analysis in sections 2.1.1. and 2.1.2., rate the project effectiveness in terms of attainment of the development objective.

☐ Very Effective (VE)      ☒ Effective (E)      ☐ Marginally Effective (ME)      ☐ Ineffective (I)

➔ Based on the fact that (i) the insurance marketplace was cleaned up after a ten-year hiatus; (ii) an inspection method was developed and all insurers were inspected in situ, (iii) Argentina was able to implement a system of a risk based pension supervision making it one of the few countries in the region to redress potential risks before they become problems, (iv) implemented many small changes to the pension system which have improved service to consumers, (v) strengthen capital markets and implemented a corporate governance law for small issuers to promote greater transparency for companies and institutions, moving Argentina closer to IOSCO principles, (vi) supported the successful completion of the FSAP, and (vii) developed the guidelines for developing the market by a partnership comprised of the private and public sectors. While many things did not go right for circumstances beyond the project's control, making the marketplace safer, bringing regulation up to international standards, and delivering high quality cost efficient services has been very effective.

## 2.2. IMPLEMENTATION ANALYSIS

### 2.2.1. Project's performance measurement

**2.2.1.1. Elements for monitoring and evaluation.** In a scale from 1 a 4 assess the quality of the following elements required for project monitoring and evaluation:

1. Problem analysis	Low	← <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> →	High	<input type="checkbox"/> N/A
2. Intervention Strategy in response to the problem (rationale)	Low	← <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> →	High	<input type="checkbox"/> N/A
3. Identification of expected outcomes and impacts *	Low	← <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> →	High	<input checked="" type="checkbox"/> N/A
4. Identification of expected outputs	Low	← <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> →	High	<input type="checkbox"/> N/A
5. Indicators of expected outcomes *	Low	← <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> →	High	<input checked="" type="checkbox"/> N/A
6. Indicators of expected outputs	Low	← <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> →	High	<input type="checkbox"/> N/A
7. Baseline for expected outcomes *	Low	← <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> →	High	<input checked="" type="checkbox"/> N/A
8. Baseline for expected outputs	Low	← <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> →	High	<input type="checkbox"/> N/A
9. Assumptions from outputs to outcomes *	Low	← <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> →	High	<input checked="" type="checkbox"/> N/A
10. Assignment of responsibilities for data collection	Low	← <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> →	High	<input type="checkbox"/> N/A

11. Project implementation plan

Low ← [ ] [ ] [ ] [ ] [ X ] → High [ ] N/A

12. Procurement plan

Low ← [ ] [ ] [ ] [ ] [ ] → High [X] N/A

\* The Methodology distinguishing outputs and outcomes was not developed at the time of preparation of this Program.

**2.2.1.2. Critical factors analysis in the project design.** Considering the elements assessed above, describe which were the main factors (maximum 3) that had a major influence (negatively or positively) in the project performance measurement.

→ Not applicable

**2.2.1.3. Lessons learned for the project design (adopted measures).** Describe in a concise way what measures were adopted to improve the project design in those aspects related with performance measurement.

→ The reformulation of the second tranche, in adjusting it to the drastic altered macroeconomic, political and social conditions in 2001, could be a lesson learned in terms of flexibility. In order to adjust the Project's design to a crisis situation to facilitate the execution of the project, the second tranche was reformulated by reducing the amount to \$125 million (in acknowledgement of the fulfillment of some of the contractual clauses), and a third tranche was created for the remaining US\$125 million with new conditions reflecting the altered circumstances.

**2.2.1.4. Lessons learned for the project design (alternative measures).** Based on your experience in this project, describe in a concise way what alternative measures you recommend to improve project performance measurement in the design of future operations.

→ The Bank had not undertaken a comprehensive sector diagnostic in Argentina although it had undertaken several projects in the banking sector and a review of the pension system. The project team had to undertake this analysis before a program could be put together. The use of funds from the project preparation facility helped in this task, as did the use of the PROPEP Program, demonstrating that they are very useful. Nonetheless, more focus including the appropriate reward system on diagnostic work would make it easier to establish conditionalities for complex projects such as this one.

**2.2.1.5. Available information during project implementation.** In a scale from 1 to 4 rate the level and quality of compliance of the following tasks that should be undertaken by the Executing Agency to obtain the necessary information for project performance measurement:

1. Establishment of processes and mechanisms for data gathering and data analysis (sources of data, responsibilities, periodicity and characteristics of the information)	Low ← [ ] [ ] [ ] [ ] [ ] → High [X] N/A
2. Data gathering for the outcomes base line	Low ← [ ] [ ] [ ] [ ] [ ] → High [X] N/A
3. Data gathering for the outputs base line	Low ← [ ] [ ] [ ] [ ] [ ] → High [X] N/A
4. Data gathering, data analysis and reporting of information on available resources (inputs) and undertaking activities	Low ← [ ] [ ] [ ] [ ] [ ] → High [X] N/A
5. Data gathering, data analysis and reporting of information on project outputs and their contribution to the achievement of expected outcomes	Low ← [ ] [ ] [ ] [ ] [ ] → High [X] N/A

**2.2.1.6. Critical factors analysis for performance measurement during implementation.** Considering the elements assessed above, describe which were the main factors (maximum 3) that had a major influence (negatively or positively) in the project performance measurement during its implementation.

→ As this is a sector operation with a shorter time horizon than a normal loan, the critical analysis occurred at regular predetermined intervals vis-à-vis assessing the extent to which conditions had been fulfilled. Sector conditions are either a) fulfilled, b) substantially fulfilled or c) not fulfilled. We creatively adapted the Program to the changing circumstances of the country, thus no waivers were requested for this project.

**2.2.1.7. Lessons learned during project implementation (adopted measures).** Describe in a concise way what measures were adopted to obtain the required information (in the expected quantity and quality) for the project performance measurement.

→ A key underpinning for financial sector operations is a stable macroeconomic and political framework that enable the environment and consensus to implement often difficult and complex reforms with numerous ramifications. During the implementation of this project, both of these prerequisites evaporated and under the new circumstances it was no longer possible to implement the reforms of the pension system. The Bank assisted the Government in reviewing reforms in the financial sector, which might be pertinent to a reformulation. In the final analysis, it was able to develop an appropriate framework and decided to reformulate the Program with new conditions, the first time this has been done for a Bank sector operation.

**2.2.1.8. Lessons learned for the implementation (alternative measures).** Based on your experience in this project, describe in a concise way what alternative measures you recommend to improve project performance measurement in the implementation of future operations.

→ The reformulation of the project was hindered by the fact that the new reforms had to be as deep as the original ones, but had to be implemented without stability and political consensus. The solution lay in focusing on deep reforms of the regulatory framework and the implementation of a state of the art risk based system for pension supervision. In instances such as this, a focus on the regulatory body, where there is no requirement to pass legislation, could be an option worthy of pursuit.

## **2.2.2. Factors affecting project implementation (according to PPMR)**

Due to the deterioration of the economic, financial, social and institutional situation of the country, the original second (and last) tranche was reformulated, reducing the number of conditions and the amount of financing. A third tranche was created with conditionality reflecting the situation prevalent in the country.

## **2.2.3. Analysis of critical factors affecting project success**

### **Critical factors affecting output delivery**

**2.2.3.1. Identification of negative factors to produce outputs.** Describe which were the main factors (maximum 3) which affected negatively the implementation of project components and the delivery of products (outputs) in terms of quantity, quality and timeliness, and explain why.

→ It was impossible to enact pension reform legislation with the economy in chaos and no political consensus Congress.

**2.2.3.2. Identification of positive factors to produce outputs.** Describe which were the main factors (maximum 3), which contributed positively to the implementation of project components and the delivery of products (outputs) in terms of quantity, quality and timeliness, and explain why.

→ Very willing and able regulators in the subsectors.

### **Critical factors for achieving project outcomes**

**2.2.3.3. Identification of negative factors for the achievement of outcomes.** Describe which were, the main factors (maximum 3), which affected negatively the achievement of project outcomes and explain why.

→ It was impossible to enact pension reform legislation with the economy in chaos and no political consensus.

**2.2.3.4. Identification of positive factors for the achievement of outcomes.** Describe which were the main factors (maximum 3), which contributed positively to the achievement of project outcomes and explain why.

→ Very willing and able regulators in the subsectors.

### **2.2.4. Analysis of project management and lessons learned**

**2.2.4.1. Project Management Analysis.** Identify and analyze the effectiveness of adopted measures to address the problems and capitalize on the opportunities related with the critical factor analysis and explain how they were put into practice.

→ Not applicable

**2.2.4.2. Lessons learned on project management.** Based on your experience with this project, and considering the effectiveness of adopted measures mentioned in the project management analysis, describe in a concise way what alternative measures you recommend to address the problems that may arise during the implementation of similar future projects.

→ Not applicable

### **Rating project implementation (IP)**

**2.2.4.3. Rating project implementation.** Rate the project implementation considering the above management analysis and the obtained project outputs in the expected quantity and quality, reasonable timeframe, and reasonable costs.

☐ Very Satisfactory (VS)

☐ Satisfactory (S)

☐ Unsatisfactory (U)

☐ Very Unsatisfactory (VU)

(Explain your rating)

→ Not applicable

## 2.3. SUSTAINABILITY ANALYSIS

### 2.3.1. Institutional / Organizational Strengthening (IOS)

**2.3.1.1. Areas strengthened or improved by the project.** Identify those institutional / organizational areas strengthened or improved by the project, directly or indirectly, and indicate the level of influence (national, regional, local).

Institutional / Organizational Area	Yes	No	N/A	Level		
				National	Regional	Local
1. Legal and regulatory framework	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Procedures, manuals, operational guidelines	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Capacity						
3.1. Top management capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.2. Middle management capacity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.3. Information Systems capacity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.4. Performance measurement (M&E capacity)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.5. Client-oriented service	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Functional and organizational structure	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Planning	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Budgeting / Financial management	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Intra- / Inter-sectoral coordination	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Intra - / Inter-organizational coordination	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Staffing / Human resources development	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Procurement	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Self-evaluation, auditing & accountability	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**2.3.1.2. I/O Strengthening achieved by the project in the country.** Describe the project's most significant contributions (maximum 3) to the institutional / organizational strengthening in the country.

- Enabled a risk based system for pension supervision to be developed, regulated and implemented (see 2.1.1.1. 3rd tranche analysis of pension system for greater detail).
- Cleaned up insurance marketplace, facilitated the development of insurance method for assessment of net worth, conducted on site inspection and closed insolvent insurers (see 2.1.1.1. 3rd tranche analysis of insurance

industry for greater detail).

- Improved cost and delivery of pension services by undertaking numerous small reforms such as requiring that affiliates be provide regular in formation on their accounts' performance (see 2.1.1.1. 3rd tranche analysis of pension system for greater detail).

**2.3.1.3. I/O Strengthening achieved by the project in the Executing Agency.** Describe the project's most significant contributions (maximum 3) to the institutional / organizational strengthening in the Executing Agency. Compare the current situation with the situation before the project.

➔ N/A. The executing unit was envisioned as temporary unit to coordinate activities of Financial Sector Project, and it was not supposed to function permanently.

#### **2.3.1.4. Rating the project's contributions to Institutional / Organizational Strengthening.**

☐ Very Relevant (VR)

☒ Relevant (R)

☐ Partially Relevant (PR)

☐ Irrelevant (I)

(Explain your rating)

➔ The improvements in the method for analyzing companies, the implementation of a supervisory ladder and the cleaning up of the INDER accounts have had a far-reaching impact on the function and organizational structure of the insurance supervisor. Moreover, the development of a risk based supervision system for the pension regulator has had an important impact on its function (risk based) and organizational (new systems and organization) structure. These changes have significantly improved the functional and organizational structures of these regulators.

### **2.3.2. Project Sustainability**

**2.3.2.1. Scope of project sustainability.** Through consultation with the Executing Agency, define what actions, services and/or outputs should be sustained, and for how long, to ensure the sustainability of the expected project's outcomes and future impacts.

➔ The majority of reforms set in place by this project could only be reversed if there was a severe change in the governance of the country. For instance, for several years there have been murmurs of abandoning the private pension system, but thus far this has not happened. Hopefully as the situation in Argentina continues to stabilize, the Government will be able to renew its reform of the pension system.

The restructure of the Insurance Industry and the Capital Markets reform contributed to the development of the financial system and its sustainability. In the case of the Capital Markets Component, although its reform was not completed, it allowed the public and private sectors to have a better understanding of the alternatives for restructuring the Capital Markets in the future.

In addition, it is important to underline that the Technical Cooperation TC 1325/OC-AR (under execution) in Support of the Financial Services Sector Program contributes to the sustainability of the Program.

Moreover, the institutional relationship built between the Bank and the Secretary of Finance and the constant dialogue maintained lead also as a positive factor for sustainability.

**2.3.2.2. Basis for sustainability analysis.** In a 1 to 4 scale estimate the probability of the existence during the first year after project completion (and the termination of Bank financing) of the following institutional and organizational settings, arrangements or resources in the country, needed to sustain the products, actions, services, outputs, outcomes and future impacts initiated by the project and described in 2.3.2.1.

N/A. Since there was on Executing Agency and three Supervising Agencies that participated in the Program, thus, it was not possible to make an average score for all of them.

**Institutional / Organizational arrangements and resources**

**Probability**



1. Executing Agency top management's support	Low	←[ ] [ ] [ ] [ ] [ ] → High	[ X ] N/A
2. Policy, legal and regulatory framework	Low	←[ ] [ ] [ ] [ ] [ ] → High	[ X ] N/A
3. Preparedness and organizational capacity	Low	←[ ] [ ] [ ] [ ] [ ] → High	[ X ] N/A
4. Inter-organizational coordination	Low	←[ ] [ ] [ ] [ ] [ ] → High	[ X ] N/A
5. Availability of financial resources	Low	←[ ] [ ] [ ] [ ] [ ] → High	[ X ] N/A
6. Key personnel	Low	←[ ] [ ] [ ] [ ] [ ] → High	[ X ] N/A
7. Financial resources for infrastructure maintenance	Low	←[ ] [ ] [ ] [ ] [ ] → High	[ X ] N/A
8. Project beneficiaries' support	Low	←[ ] [ ] [ ] [ ] [ ] → High	[ X ] N/A
9. National government support	Low	←[ ] [ ] [ ] [ ] [ ] → High	[ X ] N/A

**2.3.2.3. Root-cause analysis of factors affecting negatively the project sustainability.** Considering the estimates described in the previous question and the factors, which may affect the project sustainability, identify concrete reasons why the future impacts, immediate outcomes, products, actions and/or services described in 2.3.2.1. may not be sustainable, and explain why.

→ Not applicable for a sector operation where financial services would need to be assessed individually, e.g., regulations for pension supervision, regulations for pension and insurance annuity business, regulations for sustainability of insurance net worth classification, etc.

**2.3.2.4. Root-cause analysis of factors contributing positively to the project sustainability.** Considering the previous analysis, and the factors, which may affect the project sustainability, identify concrete reasons why the future impacts, immediate outcomes, products, actions and/or services described in 2.3.2.1. may be sustainable, and explain why.

→ Not applicable

**2.3.2.5. Lessons learned on sustainability (adopted measures).** Based on your experience with this project, and considering the previous analysis, describe in a concise way what measures adopted in the project design and/or implementation were effective towards project sustainability, and explain how they were put into practice.

→ Not applicable

**2.3.2.6. Lessons learned on sustainability (alternative measures).** Based on your experience with this project, and considering the previous analysis, describe in a concise way what alternative measures you recommend during project design and/or implementation to improve the sustainability of future projects.

→ Not applicable

**2.3.2.7. Sustainability action plan.** Considering the previous analysis, describe the significant actions that the Borrowing Country and/or the Bank should undertake during the next year to ensure sustainability of future impacts, outcomes, products, actions and/ or services identified in 2.3.2.1.

→ Not applicable

**2.3.2.8. Rating project sustainability.** Considering the previous analysis and the probability of implementing the Sustainability Action Plan, rate the probability for the sustainability of this project during the next three (3) years:

☐ Very Probable (VP)

☐ Probable (P)

☐ Low Probability (LP)

☐ Improbable (I)

(Explain your rating)

→ Not applicable

## 2.4. EXECUTING AGENCY PERFORMANCE

**2.4.1. Executing Agency performance in key areas.** Assess the Executing Agency Performance (including co-executors and the Project Executing /Coordinating Unit) in the following areas:

1. Participation and quality of its contributions during project design	Low ← <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> → High <input checked="" type="checkbox"/> N/A
2. Organization for project execution (Executing/Coordinating Unit's staff, infrastructure, coordination, communication, etc.)	Low ← <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> → High <input type="checkbox"/> N/A
3. Coordination and integration of the project Executing/Coordinating Unit with the Executing Agency	Low ← <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> → High <input type="checkbox"/> N/A
4. Establishing a monitoring and results framework (baseline data, systems, procedures, data analysis and reporting, etc.)	Low ← <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> → High <input checked="" type="checkbox"/> N/A
5. Executing/Coordinating Unit's management and decision-making capacity	Low ← <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> → High <input type="checkbox"/> N/A
6. Timeliness in the fulfillment of the Bank's policies, procedures and contractual clauses	Low ← <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> → High <input type="checkbox"/> N/A
7. Financial management (securing counterpart resources, disbursements, quality and timeliness of AFS, etc.)	Low ← <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> → High <input checked="" type="checkbox"/> N/A
8. Timeliness and efficiency for procurement of goods, works and consulting services	Low ← <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> → High <input checked="" type="checkbox"/> N/A
9. Executing Agency top-level management's leadership, ownership and support to project execution	Low ← <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> → High <input type="checkbox"/> N/A
10. Concrete actions to secure project sustainability	Low ← <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> → High <input type="checkbox"/> N/A

**2.4.2. Lessons learned on organization and management of the PCU (adopted measures).** Based on your experience with this project, identify what adopted measures regarding the structure, organization and processes of the Coordination/Executing Unit, as well as the personnel profiles, were effective and analyze how they were put into practice.

→ N/A

**2.4.3. Lessons learned on organization and management of the PCU (alternative measures).** Considering the above assessment, if in a future project you would have the opportunity to re-design the structure, organization and processes of the Coordination/ Executing Unit, as well as the personnel profiles, describe the alternative measures you would propose to improve their performance.

➔ A close interaction between the Executing Unit and the regulatory/supervisory bodies in charge of implementing policy actions is essential to facilitate a smooth implementation of a sectoral program contemplating different and diverse policy areas.

**2.4.4. Rating the Executing Agency performance.** Based on the above performance assessment made in this section, on the achieved project results, as well as on the Executing Agency's efficiency during project implementation, rate the Executing Agency performance:

☐ Very Satisfactory (VS)      ☒ Satisfactory (S)      ☐ Satisfactory (S)      ☐ Very Unsatisfactory (VU)

(Explain your rating)

➔

## 2.5. FOUNDATIONS FOR THE EX-POST EVALUATION

**2.5.1. Provisions for ex-post evaluation.** Establish if this operation requires an ex-post evaluation according to the Loan Agreement. If applicable, provide the following information about the provisions taken (see agreements among the Bank, Borrower and Executing Agency in the Project Completion Workshop Aide Memoir):

- |  |  |
|--|--|
| 1. Does the Loan Agreement require an ex-post evaluation for this operation? | <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes  |
| 2. What will be its schedule?  | Start up date: DD MM YY<br>Submission date: DD MM YY   |
| 3. Who are the responsible parties for carrying out the evaluation?          | <input type="checkbox"/> Bank <input type="checkbox"/> Borrower  |
| 4. What is the estimate of the costs involved?                               | USD\$  |
| 5. How the cost involved will be financed?                                   | <input type="checkbox"/> Bank loan's funds<br><input type="checkbox"/> Borrower financing<br><input type="checkbox"/> Other source |

If financing comes from other source, please specify:

➔

**2.5.2. Analysis of the ex post evaluation capacity.** Review the capacity of the Executing Agency, as well as its infrastructure and information systems to collect, review and report information on the achievement of future outcomes and impacts, and the main negative and positive factors that may affect this evaluation.

## **2.6. OTHER LESSONS LEARNED AND RECOMMENDATIONS**

In addition to the lessons learned and recommendations recorded in previous sections of this report, this section offers users the opportunity to state the lessons learned and recommendation that may be helpful in the design and/or implementation of new projects.

- ➔ The good design of the Program and the flexibility of its implementation allowing the reformulation of the second tranche (adjusting it to the drastic altered macroeconomic, political and social conditions), facilitated the execution and the viability of the Project under adverse conditions.

Annexes 1A y 1B  
Project Financing

N/A

**Annex 1A**  
**Source of Financing**  
(Amounts in millions of US Dollars)

Investment Category	Original				Current				Gap as % of Original			
	BID	Borrower	Other Sources	Total	BID	Borrower	Other Sources	Total	BID	Borrower	Other Sources	Total
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1.												
2.												
3.												
4.												
Etc.												
<b>TOTAL</b>												

**Annex 1B**  
**Schedule of Investments**  
(Amounts in millions of US Dollars)

**N/A**

Year	Original				Current				Gap
	BID	Borrower	Other	Total	BID	Borrower	Other	Total	(8)- (4)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<b>1</b>									
<b>2</b>									
<b>3</b>									
<b>4</b>									
<b>5</b>									
<b>6</b>									
<b>7</b>									
<b>n</b>									
<b>TOTAL</b>									

**ANNEX 1-C**  
**Financial Information and Audited Financial Statements**  
(To be completed by the Financial Specialist in the Country Office)

**N/A**

**1. Capacity of the Executing Agency:** Evaluate in general the Executing Agency's capacity to manage efficiently and transparently the project resources (information systems, procedures, capacity of staff, etc.)

→

**2. Accounting System and Internal Control:** Evaluate the efficiency of the accounting and internal control systems used by the Executing Agency during the implementation of the project to produce trustworthy financial information in a timely fashion.

→

**3. Quality of the financial Information:** Evaluate the quality of the financial information presented to the Bank by the Executing Agency during the implementation of the project (Progress Reports, Reports on the Revolving Fund, Financial Statements, etc.)

→

**4. Audited Financial Statements:** Taking into consideration the track record appearing in the LMS about the ratings of the Audited Financial Statements (Unqualified, Qualified, Adverse, Disclaimer), evaluate in general terms the quality and timeliness of presentation of the Audited Financial Statements.

→

**5. Lessons learned:** Identify principal lessons learned from the execution of this operation, which could be used to improve financial and accounting management in future, operations.

→

## **ARGENTINA**

### **PROGRAMA SECTORIAL FINANCIERO (AR-0266 1324/OC-AR)**

Acta de la Reunión del Comité de Revisión Gerencial (CRG) del Informe de Terminación de Proyecto (ITP)

12 de abril de 2005

#### **Participación en el CRG**

Además de los miembros del comité de revisión gerencial de RE1 y COF/CAR, fueron invitados a participar del CRG funcionarios de las siguientes áreas del Banco: SDS/IFM; LEG/OPR; RE2/FI2; RE3/FI3; PRI/DEP; IIC/OP2 y los miembros del equipo de proyecto.

Asistieron al CRG los siguientes funcionarios: Silvia Sagari (RE1/FI1), quien presidió el CRG ; Edgardo Demaestri (RE1/FI1), Jefe del Equipo de Proyecto; Carolin Crabbe (SDS/IFM), quién lideró el Equipo de Proyecto durante el diseño y ejecución del Programa; Felipe Gómez-Acebo (RE1/FI1); Hunt Howell (RE3/FI3); Neile Quintero (RE1/OD1); Claudete Camarano (COF/CAR), quien participó a través de video conferencia, y Jimena Paniagua (RE1/FI1), quien actuó como Secretaria.

Previo al CRG se recibieron comentarios por escrito de Raúl Tuazón (RE1/RE1).

Los comentarios de los asistentes y aquellos recibidos por escrito fueron considerados durante el CRG y serán tomados en cuenta en la preparación de la versión final del ITP.

#### **Principales Temas Discutidos**

##### **Memorando del Banco**

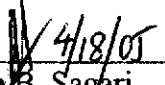
- Se acordó eliminar la fecha del Taller Inicial ("*Star up workshop date*") en el punto sobre *Información General* y agregar una nota aclaratoria en la cual se mencione que no se consideró necesario realizar ese taller ya que hubo un continuo diálogo con la contraparte y se realizó un seguimiento estrecho durante la preparación y ejecución del Programa.
- Se sugirió agregar un párrafo introductorio al *Memorando del Banco*, explicando la reformulación del 2do. tramo del Programa y las causas y circunstancias que llevaron a reformularlo. Se acordó introducir la nota a pie de página 2 dentro del texto del Memorando.

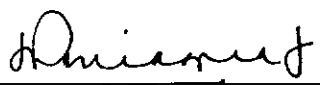


- En cuanto al punto 2.1.1.1, *Reforma del Sistema Privado de Pensiones* Tramo 2 (a) (v), se recomendó aclarar porque esta condicionalidad no fue considerada en ninguno de los tramos reformulados.
- Con relación al punto 2.2.1.1, respecto a la *Medición del Desempeño del Proyecto*, se recordó que es aplicable al Programa en algunos de sus puntos. El Comité acordó que se respondan aquellos puntos que sean relevantes y poner una nota a pie de página en los puntos no aplicables, indicando que la metodología de medición que distingue productos y efectos no había sido diseñada al momento de preparación del Proyecto.
- Con respecto al punto 2.3.2.1, *Alcance de la Sostenibilidad del Proyecto*, se sugirió que se reconozca también la importancia de los logros obtenidos en los Componentes 3 y 4 correspondientes a la Reestructuración del Sector Seguros y la Reforma de Mercados de Capitales respectivamente. Se señaló, en particular, que el Componente de Reforma de Mercados de Capitales logró que tanto el sector público como el privado tengan un mejor entendimiento sobre las alternativas para lograr una mejor organización futura del mercado de capitales en Argentina. Asimismo, se recomendó resaltar la importancia de la Cooperación Técnica TC 1325/OC-AR en ejecución en Apoyo al Sector de Servicios Financieros en cuanto a contribuir a la sostenibilidad del Proyecto. Por otro lado, se destacó la sólida relación y constante diálogo que hasta hoy se mantiene con la Secretaría de Finanzas de Argentina y que también contribuye como factor positivo para la sostenibilidad del Programa.
- Finalmente, se señaló que dada la crisis institucional que el país enfrentó (crisis no sólo de naturaleza macroeconómica sino también política), el buen diseño del Programa y la flexibilidad con la que se manejó su reestructuración permitieron que el Programa sea viable. Se recomendó que esta conclusión sea incluida dentro de las lecciones aprendidas en el punto 2.6.

#### **Memorando del Organismo Ejecutor**

- Se recomendó cambiar el formato en que se presentaron los productos correspondientes a los Componentes 2, 3 y 4 del Programa, a fin de clarificar la relación que guardan con lo señalado en el punto 3.1.1.1.

  
 Silvia B. Sagari,  
 Jefe

  
 Jimena Paniagua  
 Secretaria

# **INFORME DE TERMINACIÓN DE PROYECTO**

PROJECT COMPLETION REPORT – PCR

## **Memorando del Organismo Ejecutor**

**Presentado al Banco Interamericano de Desarrollo (BID)**

**15 DE ABRIL DE 2005**

Datos básicos del proyecto
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Nombre del proyecto: Programa Sectorial de Servicios Financieros
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Número del proyecto: AR0266
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Número de Préstamo: 1324/OC-AR
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Nombre del Organismo Ejecutor: MINISTERIO DE ECONOMÍA y PRODUCCIÓN – Secretaría de Finanzas
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Nombre del autor del Memorando del Ejecutor: Daniel A. PALACIOS
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Posición (cargo) en el Organismo Ejecutor: Coordinador General del Programa
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<b>3. MEMORANDO DEL EJECUTOR</b>
----------------------------------

<b>3.1 ANALISIS DE RESULTADOS (PRODUCTOS, EFECTOS E IMPACTOS)</b>
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**3.1.1 Productos (outputs) obtenidos.** Descripción de los productos del proyecto por componente y análisis de factores que afectaron su ejecución.

Componente 2 - Reforma del Sistema de Pensiones Privadas:

- *Mejora en la Información a los afiliados.*
- *Sistema de Información común, que permite fomentar la competencia*
- *Separación de la contabilidad y patrimonio del retiro previsional.*
- *Estandarización de las notificaciones a los beneficiarios.*
- *Flexibilización de los requisitos de traspaso para indecisos.*

Componente 3 – Reestructuración del Sector Seguros:

- *Promoción de la competencia y solvencia del sector asegurador.*
- *Fortalecimiento del marco regulatorio y de la capacidad del Organismo Regulador para llevar adelante sus responsabilidades.*
  - Inspecciones in situ.*
  - Revisión de normas y prácticas contables, y procedimientos específicos.*
  - Reformulación del marco legal.*

Componente 4 – Desarrollo de los Mercados de Capitales:

- *Decreto 677/01, del 22 de mayo de 2001: completamente ejecutado.*
- *Autoevaluación por la CNV del cumplimiento de los principios IOSCO: completamente ejecutado en mayo 2001.*
- *Vigencia de las normas de transparencia y buen gobierno.*
- *Documento de Política de Mercado de Capitales*

**3.1.1.1 Análisis de indicadores de productos.** Registre los indicadores de los productos obtenidos en cada componente usando los mismos indicadores de producto (outputs) que

aparecen en el ISDP/PPMR (la Representación podrá suministrar los indicadores del PPMR). Compare los indicadores en las columnas Logrado y Planeado. Si existe una diferencia entre ellos, describa brevemente los factores responsables de la diferencia.

PLANEADO	LOGRADO
<b>Componente 1 – Marco Macroeconómico</b>	<b>Componente 1 – Marco Macroeconómico</b>
Marco macroeconómico apropiado.	<i>Tramo I: Aprobado Memo RE1/FI1/159, del 15/06/01. Tramo II: Aprobado Memo RE1/FI1/100, del 28/05/03. Tramo III: Aprobado Documento PR-2579-2 el 05/12/03</i>
<b>Componente 2 – Reforma del Sistema de Pensiones Privadas</b>	<b>Componente 2 – Reforma del Sistema de Pensiones Privadas</b>
Tramo I • Modificación del Marco Legal	<i>Aprobado Memo RE1/FI1/159, del 15/06/01.</i>
Tramo II • Vigencia del nuevo esquema normativo con relación a: (i) información a los afiliados y (ii) normas de clasificación mensual de las AFJP's	<i>Aprobado Memo RE1/FI1/100, del 28/05/03.</i>
Tramo III • Sistema de control de riesgos de gestión y operativos con: (i) metodología; (ii) finalización de 3 evaluaciones de riesgo; (iii) institucionalización de la estructura regulatoria; (iv) intercambio de opiniones con las AFJP's sobre el nuevo sistema y (v) plan de auditoría externa. • Implementación de la primera fase del sistema de administración de riesgos con: (i) base activa de datos; (ii) evaluación de subcarteras de activos; (iii) indicadores de cuantificación de riesgos; (iv) estimación del riesgo consolidado de las AFJP's • Separación de la contabilidad y patrimonio del retiro previsional respecto del retiro individual, dentro de cada compañía. • Implantación de un sistema de información para AFJP's, compañías de seguro de retiro y afiliados. • Autorización para el traspaso de afiliados entre AFJP's • Estandarización de la notificación de la certificación de beneficios. • Preparación por la SAFJP's de un folleto de divulgación a los afiliados y beneficiarios. • Diseño e implementación de un sistema de reclamos. • Flexibilización de los requisitos de traspaso	<i>Aprobado Documento PR-2579-2 el 05/12/03</i>

para indecisos a través de la eliminación de la espera de cuatro meses.	
<b>Componente 3 – Reestructuración del Sector Seguros</b>	<b>Componente 3 – Reestructuración del Sector Seguros</b>
<p>Tramo I</p> <ul style="list-style-type: none"> <li>• Vigencia de la norma para liquidar reclamos contra el INDER</li> <li>• Metodología de Patrimonio Neto de las compañías de seguros</li> <li>• Autoevaluación por la SSN sobre el grado de cumplimiento de los principios de la IAIS</li> </ul> <p>Tramo II</p> <ul style="list-style-type: none"> <li>• Plan de pago de 100% de los reclamos</li> <li>• Cancelación de 28% del valor total de los mismos</li> <li>• Determinación del patrimonio neto para 25 compañías</li> <li>• Vigencia de las normas para emitir nuevas pólizas</li> <li>• Vigencia de las normas de los estándares de capital mínimo</li> <li>• Plan de Acción para convergencia del marco regulatorio de seguros a los estándares internacionales de la IAIS</li> </ul>	<p><i>Aprobado Memo RE1/FI1/159, del 15/06/01.</i></p> <p><i>Aprobado Memo RE1/FI1/100, del 28/05/03.</i></p> <p><i>Cumplido. Se han ido emitiendo normas regulatorias conforme los principios de la IAIS.</i></p>
<b>Componente 4 – Desarrollo de los Mercados de Capitales</b>	<b>Componente 4 – Desarrollo de los Mercados de Capitales</b>
<p>Tramo I</p> <ul style="list-style-type: none"> <li>• Vigencia del Decreto Delegado de regulación de la transparencia y buen gobierno</li> <li>• Autoevaluación por la CNV sobre el grado de cumplimiento de los principios de la IOSCO</li> </ul> <p>Tramo II</p> <ul style="list-style-type: none"> <li>• Vigencia de las normas de transparencia y buen gobierno</li> <li>• Documento de Política de Mercado de Capitales</li> </ul>	<p><i>Aprobado Memo RE1/FI1/159, del 15/06/01.</i></p> <p><i>Aprobado Memo RE1/FI1/100, del 28/05/03.</i></p>

**Detalle de Actividades y Productos**

**Componente 2 – Reforma del Sistema de Pensiones Privadas**

1. Plan de modificación del marco legal del Sistema de Pensiones que permita:
  - 1.1. Que las AFJP's puedan ofrecer más de un fondo a sus miembros. \*
  - 1.2. La eliminación del Fondo de Fluctuación y la acreditación de sus saldos a los miembros de las AFJP's.
  - 1.3. Que, con referencia a los límites de asignación por categorías de inversiones que las AFJP's puedan incluir en sus carteras, el Organismo Regulador correspondiente pueda ajustarlos en un 10% en ambas direcciones.\*
  - 1.4. Que se flexibilicen los requisitos para invertir en acciones. \*
  - 1.5. Que se introduzca un esquema de comisiones cobrado por las AFJP's que sea más transparente, y se elimine el componente fijo de dichas comisiones.
  - 1.6. Que se elimine el tope máximo para las rentas vitalicias previsionales. \*
  - 1.7. Que se encuentre vigente el marco legal básico para el sistema de pensiones.
  - 1.8. Que se hayan dictado y se encuentren vigentes:
    - a) Las normas cambiando el contenido y diseño de la información provista a los afiliados en los informes periódicos enviados a los mismos;
    - b) Las normas fijando la clasificación mensual de los AFJP's basado en sus respectivos costos de comisión
2. Proveer mayor estabilidad al sistema de pensiones e implementar una supervisión más rigurosa. Para ello:
  - 2.1. Implementar un sistema de control de riesgos de gestión y operativos que incluya:
    - a) El desarrollo de una metodología de medición de riesgos operacionales.
    - b) Finalización de por lo menos tres evaluaciones de riesgo operacional de las AFJP's.
    - c) Institucionalización de la estructura regulatoria
    - d) Discusión e intercambio de opinión con las AFJP's sobre el nuevo sistema
    - e) Que el auditor externo presente un plan de auditoría que incluya la revisión del sistema de control interno de riesgos.
  - 2.2. Implementar la primera fase del sistema de administración de riesgos de portafolio de los fondos de pensiones que incluya:
    - a) Creación de una base de datos de activos, precios y portafolios de las AFJP's.

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\* El PEN emitió el decreto 1306/2000 que cumplía esta condicionalidad, pero la Justicia suspendió sus efectos mediante una medida cautelar.

- b) Identificación y evaluación del desempeño financiero de sub-carteras de activos homogéneos con relación a carteras de referencia.
  - c) Desarrollo de indicadores de cuantificación de riesgos.
  - d) Estimación de riesgo consolidado
  - e) Definición de los requerimientos del sistema informático para instrumentar el sistema integral de administración de riesgos.
3. Para aumentar la transparencia y competencia en la industria de seguros de pensiones:
- 3.1. Separar la contabilidad y el patrimonio de negocio de retiro previsional respecto del negocio del retiro individual voluntario.
  - 3.2. Implementar un sistema que provea a todas las AFJP's y cías. de seguro acceso a información sobre afiliados que recibirán beneficios.
4. Reducir los costos y mejorar la competencia y eficiencia de las AFJP's.
- 4.1. Autorizar a las AFJP's a ofrecer la opción de traspaso a través de Internet.
  - 4.2. Estandarizar el proceso de notificación de la certificación de beneficios.
  - 4.3. Que la SAFJP haya preparado un folleto de divulgación obligatoria a los afiliados que describa la prohibición a las AFJP's de ofertar productos fuera de su objeto único.
5. Mejorar la protección de los afiliados y beneficiarios del sistema de capitalización.
- 5.1. Diseñar e implementar un sistema de procesamiento de reclamos con:
    - a) Plazos estandarizados por tipo de reclamo
    - b) Un sistema numérico de identificación de los reclamos
    - c) Bases de datos que permitan el seguimiento
    - d) Control de calidad del sistema por la SAFJP
  - 5.2. Flexibilizar los requisitos de traspaso para "indecisos" eliminando la espera de cuatro meses para ejercer la opción.

### **Componente 3 – Reestructuración del Sector Seguros**

1. Distorsiones en el mercado por siniestros pendientes.
- 1.1. Que se encuentre vigente la norma, que permite acordar y liquidar todos los reclamos de las compañías de seguros contra el Instituto Nacional de Reaseguro (INDER).
  - 1.2. Con relación a los reclamos pendientes contra el INDER se haya acordado un plan de pago para el 100% de dichos reclamos.
  - 1.3. Se haya cancelado en efectivo al menos el 28% del valor total de los reclamos.
2. Solidez financiera del mercado fortalecido.

- 2.1. Convenir con el Banco los criterios que han de utilizarse para los análisis financieros generales in situ, para evaluar el patrimonio neto de las cías. de seguros.
- 2.2. Que se haya determinado el patrimonio neto al menos de 25 compañías de seguro generales, luego de inspecciones “in situ” utilizando la metodología definida.
3. Primeros pasos hacia el cumplimiento de los principios de IAIS completados, facilitando el FSAP.
- 3.1. Presentar al Banco la auto-evaluación, realizada por la SSN, sobre el grado de cumplimiento de los principios de la IAIS.
- 3.2. Que se encuentren vigentes las normas para impedir que las aseguradoras que tengan un patrimonio neto de cero o negativo puedan emitir nuevas pólizas de seguro o renovar las existentes.
4. Fortalecimiento de la capitalización de los aseguradores.
- 4.1. Que se encuentren vigentes las normas para requerir que las aseguradoras que no cumplen con los estándares de capital mínimo tengan no más de 4 meses para regularizar su situación.
5. Fortalecimiento de la supervisión del sector
- 5.1. Presentar un plan de acción para lograr la convergencia del marco regulatorio de Seguros a los estándares internacionales de la IAIS, incluyendo, una escala de supervisión.
- 5.2. Que se esté aplicando, al menos, la escala de supervisión.

**Componente 4 – Desarrollo de los Mercados de Capitales**

1. Aumento de la transparencia y la gestión corporativa e implementación de la ley.
- 1.1. Vigencia del marco legal referente a la transparencia y las normas de gestión de acuerdo con los principios de la OCDE.
- 1.2. Vigencia de las normas fundamentales.
2. Enfoque hacia el cumplimiento con los principios IOSCO y apoyo a FSAP. Normas para el desarrollo del mercado acordadas entre los sectores público y privado.
- 2.1. Completar y presentar una autoevaluación del grado de cumplimiento de los principios IOSCO
- 2.2. Presentar un Documento de Política de Mercados de Capital con relación a los siguientes aspectos:
  - a) Capacidad de las autoridades reguladoras de valores para la aplicación de las normas.
  - b) Requisitos para las emisiones en el mercado primario.
  - c) Estructura y gestión de las instituciones de los mercados secundarios.



- d) Estructura de compensación y liquidación y sistemas de garantías.
- e) Requisitos de ingreso de intermediarios en diferentes mercados.
- f) Requisitos de prudencia en material de gestión de riesgos.
- g) Normas de organización interna y operacionales.
- h) Régimen tributario comparado de los diferentes instrumentos y servicios financieros.

**3.1.1.2. Identificación de los productos logrados.** Teniendo en cuentas los indicadores de producto en los diferentes componentes del proyecto, describa sintéticamente los productos clave (key outputs) obtenidos por este proyecto.

Componente 2 - Reforma del Sistema de Pensiones Privadas:

1. Información a los afiliados: la Instrucción 43/2002 modificó y mejoró la claridad de la información en el resumen que reciben los afiliados. De esta manera, se evita el exceso de información confusa que se solía enviar, y se permite que los afiliados logren comprender con mayor claridad el destino de sus inversiones y su estado de cuenta.
2. Normas de clasificación mensual de las AFJP's: las mismas se realizan en base a los menores costos, distribuyendo los indecisos con un criterio económico que beneficie a los afiliados. Antes, el reparto de indecisos se realizaba con otros criterios que no fomentaban la competencia. Con este proyecto se fomenta una baja en las comisiones, dado que las administradoras que ofrecen menores comisiones se ven beneficiadas con un mayor número de afiliados
3. A través del sistema de control de riesgos de gestión y operativos que se lleva a cabo y fue auditado por misiones del BID, se cumple uno de los principales objetivos de la regulación y supervisión financiera como es la estabilidad sistémica.
4. En cuanto a la implementación de supervisión en base a riesgo, que es un método más efectivo y que da más libertad a las administradoras que los métodos tradicionales, se ha implementado la primera fase y con ello se apunta hacia una mayor estabilidad y una supervisión más rigurosa.
5. Separación de la contabilidad y patrimonio del retiro previsional respecto del individual: esto ha permitido una mejor supervisión dado que se trata de dos negocios distintos. De esta forma se mejora la transparencia en la industria de seguros de pensiones.
6. Con el sistema de información común se logró que todas las compañías proveedoras de productos de jubilación tengan acceso a la misma base de datos de potenciales clientes, de manera de fomentar su competencia
7. Al permitir el traspaso por internet el objetivo buscado es la eficiencia del sistema al disminuir los costos administrativos y de transacción.
8. Estandarización de las notificaciones a los beneficiarios: mejoraron el sistema de comunicaciones hacia los afiliados, adecuando el tipo de medio a la prioridad o importancia de la comunicación.
9. A través de una advertencia de la prohibición de ofertas complementarias se logra disminuir los riesgos de competencia desleal, al hacer más fuerte la conciencia del afiliado de la prohibición de esta práctica.
10. Flexibilización de los requisitos de traspaso para indecisos: Haciendo que los afiliados "indecisos" no tengan la restricción de cuatro meses para cambiarse de

*administradora se logra un sistema más justo y que hace que el afiliado no permanezca cautivo y por lo tanto mejore la competencia del sistema.*

Componente 3 – Reestructuración del Sector Seguros:

- 1. Inspecciones in situ. Se ha trabajado en la reformulación de las tareas inspectivas en la sede de las entidades. Por Resolución n° 25648 se reglamentó la actividad de los auditores externos y actuarios, creándose un registro especial, estableciendo la obligatoriedad de puesta a disposición de la SSN de papeles de trabajo y estableciendo normas sobre procedimientos mínimos de auditoría a aplicar y sobre los informes que esos profesionales deben presentar. Asimismo se estableció el régimen sancionatorio para aquellos profesionales que no cumplan adecuadamente con su trabajo.*
- 2. Revisión de normas y prácticas contables. Se ha puesto en vigencia la normativa sobre relaciones técnicas (capitales mínimos – inversiones – capital computable)*
- 3. Reformulación del marco legal. La SSN ha emitido normas que introdujeron cambios sustanciales en cuanto al control de la actividad aseguradora, permitiendo el uso de distintos tipos de herramientas para detectar y tratar a entidades en crisis, salvaguardando los derechos de los asegurados. Tales instrumentos han de ser útiles para un control más eficiente del mercado.*

Componente 4 – Desarrollo de los Mercados de Capitales:

- 1. Decreto 677/01.*
- 2. Autoevaluación del cumplimiento de los ppios. IOSCO.*
- 3. Puesta en vigencia del Decreto 677/01.*
- 4. Documento de política.*

**3.1.2. Efectos (outcomes) e impactos del proyecto.** Descripción de los logros del proyecto en relación con su Objetivo de Desarrollo (OD o propósito en el marco lógico del proyecto)

**3.1.2.1. Análisis de indicadores de efecto (outcome).** Registre los indicadores del logro del Objetivo de Desarrollo (outcome) usando los mismos indicadores de efecto (outcome) del ISDP/PPMR (la Representación podrá suministrar los indicadores del PPMR) Compare los indicadores de los efectos Logrados y Planeados. Si existe una diferencia significativa entre ellos, explique brevemente los factores responsables de la diferencia.

N/A

→

**3.1.2.2. Identificación de efectos intermedios (outcomes) e impactos iniciales.** Considerando los productos (outputs) logrados por el proyecto, en la medida de lo posible, identifique los efectos (outcomes) intermedios y los impactos iniciales logrados hasta el momento.

Componente 2 - Reforma del Sistema de Pensiones Privadas:

*La mayor y mejor calidad de información brindada a los afiliados, a través del Resumen de Cuenta enviado periódicamente, así como el cambio en la estructura de comisiones, la flexibilización de los traspasos y el nuevo mecanismo de asignación de indecisos a las dos AFJP con menor comisión constituyeron medidas tendientes a generar las condiciones para una mayor competencia entre administradoras y transparencia en el mercado.*

*El nuevo modelo de supervisión en base al riesgo operativo permite la planificación de las tareas de supervisión y fiscalización por parte del Organismo de Control, en términos de una eficiente asignación de los recursos de control.*

Componente 3 – Reestructuración del Sector Seguros:

*Se han logrado significativos avances en los productos vinculados al proyecto, en especial las normas sobre evaluación de pasivos, inspecciones in situ e inversiones. Todo esto dentro de las restricciones impuestas por el proceso de crisis financiera de la Argentina.*

Componente 4 – Desarrollo de los Mercados de Capitales:

*Existencia de un régimen definido, claro y moderno en los principales aspectos del derecho del Mercado de Capitales.  
Mejoras en las reglas y los procedimientos del mercado de capitales local.*

**3.1.2.3. Identificación de los futuros efectos (outcomes) e impactos.** Considerando los productos (outputs) que fueron obtenidos, identifique los futuros efectos e impactos que se espera obtener y describa de qué manera los productos contribuyen al logro de esos efectos e impactos.

Componente 2 - Reforma del Sistema de Pensiones Privadas:

*Los productos obtenidos en función de este proyecto han generado, como se mencionó en el punto anterior, algunas condiciones necesarias para una mejora de la competencia entre AFJP y la transparencia y eficiencia del mercado. Esto permitirá continuar con el impacto sobre los niveles de comisiones y de costos de las AFJP.*

Componente 3 – Reestructuración del Sector Seguros:

*Relacionado con 3.1.2.2. y 3.1.2.4.  
Con los productos obtenidos se espera obtener mejores condiciones para profundizar la utilización de las prácticas aceptadas internacionalmente.*

Componente 4 – Desarrollo de los Mercados de Capitales:

*→El Decreto 677/01 ha identificado a los actores intervinientes permitiendo la mejor convivencia con reglas explícitas y deberes alineados con las fórmulas vigentes más modernas.  
Con la vigencia de la nueva legislación se comienza a obtener jurisprudencia sobre su aplicación, lo que ayudará a consolidar las reformas.*

**3.1.2.4. Análisis de los supuestos (de productos a efectos).** Enumere las condiciones favorables que deben darse para lograr el propósito del proyecto y explique por qué son necesarias.

Componente 2 - Reforma del Sistema de Pensiones Privadas:

*Para continuar en el logro de los objetivos planteados, se debe persistir en los avances alcanzados hasta ahora y promover la realización de los aspectos aun no implementados, según se informara en el punto 3.1.2.1.*

Componente 3 – Reestructuración del Sector Seguros:

*Producida que sea la reestructuración de la deuda, la SSN – fortalecida por su nueva estructura funcional – tendrá condiciones favorables para profundizar las mejores prácticas aceptadas internacionalmente.*

Componente 4 – Desarrollo de los Mercados de Capitales:

→ *Desarrollo del mercado de capitales.*

*Nuevo consenso a obtener sobre los contenidos del Decreto 677/01 .*

**3.1.2.5. Pregunta piloto N° 1 – (En construcción) Opcional para operaciones con PCR due date anterior al 1 de febrero del 2005. Antes de esa fecha, únicamente será requerida para las operaciones seleccionadas en el grupo piloto para responder la versión íntegra del PCR)** ¿Se observan inequidades en el acceso a los beneficios del proyecto por parte de subgrupos dentro de la población objetivo por razón de género, localización, origen étnico, sector rural/urbano, nivel de ingreso u otras razones? Si esto es así, ¿a qué se deben?

N/A

→

**3.1.2.6. Pregunta piloto N° 2 - (En construcción). Opcional para operaciones con PCR due date anterior al 1 de febrero de 2005. Antes de esa fecha, únicamente será requerida para las operaciones seleccionadas en el grupo piloto para responder la versión íntegra del PCR)** ¿Se produjo algún tipo de efecto adverso causado sin intención por este proyecto en la población y/o en el medio ambiente? Si esto es así, ¿qué medidas se han tomado?

→ N/A

**3.1.2.7. Pregunta piloto N° 3 – (En construcción) Opcional para operaciones con PCR due date anterior al 1 de febrero de 2005. Antes de esa fecha, únicamente será requerida para las operaciones seleccionadas en el grupo piloto para responder la versión íntegra del PCR)** Seguramente los resultados del proyecto han contribuido al logro, o bien de las metas establecidas en la estrategia de desarrollo sectorial o nacional vigente del país prestatario, o bien a los indicadores de la actual Estrategia del País del

Banco. Si esto es así, especifique a qué meta o indicador de resultados está contribuyendo el proyecto y explique de qué manera y en qué medida lo hace.

→ N/A

**3.1.2.8. Pregunta piloto N° 4 – (En construcción). Opcional para operaciones con PCR due date anterior al 1 de febrero de 2005. Antes de esa fecha, únicamente será requerida para las operaciones seleccionadas en el grupo piloto para responder la versión íntegra del PCR)** ¿Hubo cambios significativos en el contexto en que implementó el proyecto y/o en las políticas sectoriales / nacionales y/o en las estrategias de desarrollo? Si fue así, explique cómo el proyecto fue adaptado para dar respuesta a esos cambios.

→ N/A

**3.1.2.9. Recálculo de la Tasa Interna de Retorno (TIR)** Si el proyecto incluyó ex ante un cálculo de la tasa de retorno esperada, ¿cuál fue la tasa de retorno esperada y cuál es la tasa de retorno real?

→ N/A

**3.1.2.10. Recálculo de otros indicadores de evaluación económica.** Si el proyecto incluyó ex ante otras estimaciones de evaluación económica (costo-efectividad, costo-eficiencia y costo-beneficio), ¿cuál fue el indicador esperado y cuál es el indicador real?

→ N/A

**3.1.2.11. Calificación de la efectividad del proyecto en términos de su objetivo de desarrollo (OD)** Teniendo en cuenta los análisis realizados en las secciones 3.1.1. y 3.1.2., califique la efectividad del proyecto en términos de su objetivo de desarrollo.

☐ Muy Efectivo      ☒ Efectivo      ☐ Poco Efectivo      ☐ Inefectivo

Explique su calificación.

→ *El Proyecto permitió implementar mejoras en el ámbito de las tres superintendencias participantes. Por el lado de las pensiones se alcanzó la puesta en marcha de un sistema de control de riesgos que permite operar al controlador con carácter preventivo y no ex-post. Se mejoró la presentación de los estados contables al separar la contabilidad y patrimonio de los retiros previsionales de los retiros individuales. Se trabajó y mejoró la información a los afiliados, junto con el diseño de un sistema de reclamos. Por el lado de seguros la vigencia de la norma para liquidar reclamos contra el INDER. Emisión de normas regulatorias conforme los principios de la IAIS. Se elaboró un plan de pagos del 100% de los reclamos y se completó el pago del 28% de los mismos.. En cuanto a lo pertinente al Mercado de Capitales se destaca la vigencia del Decreto Delegado de regulación de la transparencia y buen gobierno, junto a la autoevaluación de la CNV respecto del grado de cumplimiento de la IOSCO.*

## 3.2 ANALISIS DE LA IMPLEMENTACIÓN

### 3.2.1. Medición del desempeño del proyecto

**3.2.1.1. Elementos para monitoreo y evaluación.** En una escala de 1 a 4 establezca la calidad de los siguientes elementos necesarios para medir el desempeño del proyecto:

1. Análisis de problemas	Baja ← <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> → Alta <input type="checkbox"/> N/A
2. Estrategia de intervención en respuesta al (los) problema (s) identificados	Baja ← <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> → Alta <input type="checkbox"/> N/A
3. Identificación de efectos (outcomes) e impactos esperados	Baja ← <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> → Alta <input checked="" type="checkbox"/> N/A <sup>β</sup>
4. Identificación de productos (outputs) esperados	Baja ← <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> → Alta <input type="checkbox"/> N/A
5. Indicadores de efectos (outcomes) esperados	Baja ← <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> → Alta <input checked="" type="checkbox"/> N/A <sup>β</sup>
6. Indicadores de productos (outputs) esperados	Baja ← <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> → Alta <input type="checkbox"/> N/A
7. Línea de base de efectos (outcomes) esperados	Baja ← <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> → Alta <input checked="" type="checkbox"/> N/A <sup>β</sup>
8. Línea de base de productos (outputs) esperados	Baja ← <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> → Alta <input type="checkbox"/> N/A
9. Supuestos de productos a efectos	Baja ← <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> → Alta <input checked="" type="checkbox"/> N/A <sup>β</sup>
10. Definición de responsabilidades para la recolección de información	Baja ← <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> → Alta <input type="checkbox"/> N/A
11. Plan para la implementación del proyecto	Baja ← <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> → Alta <input type="checkbox"/> N/A
12. Plan de adquisiciones	Baja ← <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> → Alta <input checked="" type="checkbox"/> N/A

**3.2.1.2. Análisis de factores críticos del diseño.** Considerando los elementos del diseño del proyecto evaluados en el punto anterior, describa los principales factores (máximo 3) que estuvieron la mayor influencia (positiva y/o negativa) en la medición de su desempeño.

→ N/A

**3.2.1.3. Lecciones aprendidas para el diseño (medidas adoptadas).** Describa en forma concreta qué medidas fueron adoptadas para mejorar los aspectos previstos en el diseño del proyecto en relación con la medición del desempeño del proyecto.

→ N/A






**3.2.1.4. Lecciones aprendidas para el diseño (medidas alternativas).** Con base en su experiencia es este proyecto, describa en forma concreta qué medidas recomienda para mejorar la medición del desempeño en el diseño de futuros proyectos.

→ N/A

**3.2.1.5. Información disponible durante la implementación del proyecto.** En una escala de 1 a 4 califique el grado de cumplimiento y la calidad de las siguientes tareas que deben ser realizadas por el Organismo Ejecutor para generar información necesaria para la medición de desempeño del proyecto:

1. Establecimiento de procesos y mecanismos para recolección y análisis de datos (fuente de datos, responsables, periodicidad y características de la información)	Baja ← <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> → Alta <input checked="" type="checkbox"/> N/A
--	---

<sup>β</sup> Al inicio del programa no fue desarrollada la metodología que distingue entre producto y efecto.

2. Recolección de información de línea de base de efectos	Baja ← <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> → Alta	 N/A
3. Recolección de formación de línea de base de productos	Baja ← <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> → Alta	 N/A
4. Recolección, análisis y reporte de información sobre recursos disponibles y actividades realizadas.	Baja ← <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> → Alta	 N/A
5. Recolección, análisis y reporte de información sobre productos generados por el proyecto y su contribución al logro de los efectos esperados.	Baja ← <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> → Alta	 N/A
6. Recolección, análisis y reporte de información sobre efectos e impactos generados por el proyecto y su contribución a las metas establecidas en la estrategia de desarrollo sectorial y nacional	Baja ← <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> → Alta	 N/A

**3.2.1.6. Análisis de factores críticos para mediación de desempeño durante la implementación.** Considerando los procesos del punto anterior, describa los principales factores (máximo 3) que tuvieron la mayor influencia (negativa o positiva) en la mediación de desempeño del proyecto durante su implementación.

→N/A

**3.2.1.7 Lecciones aprendidas en la implementación (medidas adoptadas).** Describa en forma concreta qué medidas fueron adoptadas a fin de obtener la información necesaria (en cantidad y calidad) para medir el desempeño del proyecto durante su implementación.

→N/A

**3.2.1.8. Lecciones aprendidas para la implementación (medidas alternativas).** Con base en su experiencia en este proyecto, describa en forma concreta qué medidas recomienda para mejorar la medición del desempeño durante la implementación de futuros proyectos.

N/A

### 3.2.2. Factores que afectaron la ejecución del proyecto (según ISDP/PPMR)

*En este punto cabe mencionar la partición del segundo tramo en dos nuevos tramos como consecuencia de las dificultades de orden económico e institucional por las que atravesaba el país en ese momento (dic/01).*

### 3.2.3. Análisis de factores críticos para el éxito del proyecto.

#### Factores críticos para la obtención de los productos (outputs)

**3.2.3.1. Identificación de factores negativos para obtener los productos.** Describa cuáles fueron los principales factores (máximo 3) que afectaron negativamente la ejecución de los componentes del proyecto y la obtención de sus productos (outputs) en términos de cantidad, calidad y oportunidad y analice por qué.

→ Como puede verse en el punto 3.1.1.1 varias condicionalidades quedaron en suspenso como consecuencia de una medida cautelar impuesta por el Poder Judicial.

**3.2.3.2. Identificación de factores positivos para obtener los productos.** Describa cuáles fueron los principales factores (máximo 3) que contribuyeron positivamente a la implementación de los componentes del proyecto y a la obtención de sus productos (outputs) en términos de cantidad, calidad y oportunidad y analice por qué.

→ La actividad desarrollada por las Superintendencias en pro de alcanzar los objetivos propuestos.

#### **Factores críticos para la obtención de los efectos (outcomes)**

**3.2.3.3. Identificación de factores negativos para la obtención de los efectos (outcomes).** Describa cuáles fueron los principales factores (máximo 3) que afectaron negativamente el logro de los efectos (outcomes) del proyecto y analice por qué.

→ Como puede verse en el punto 3.1.1.1 varias condicionalidades quedaron en suspenso como consecuencia de una medida cautelar impuesta por el Poder Judicial.

**3.2.3.4. Identificación de factores positivos para la obtención de los efectos (outcomes).** Describa cuáles fueron, en perspectiva, los principales factores que contribuyeron positivamente a la posibilidad de lograr a tiempo los efectos del proyecto (outcomes) y analice por qué.

→ La actividad desarrollada por las Superintendencias en pro de alcanzar los objetivos propuestos.

#### **3.2.4. Análisis de gestión y lecciones aprendidas.**

**3.2.4.1. Análisis de gestión.** Identifique y analice la efectividad de las medidas adoptadas para resolver los problemas y aprovechar las oportunidades relacionadas con el análisis de factores críticos y explique cómo fueron llevadas a la práctica.

→ N/A

**3.2.4.2. Lecciones aprendidas sobre gestión de proyectos.** Con base en su experiencia es este proyecto y teniendo en cuenta la efectividad de las medidas adoptadas mencionadas en el análisis de la gestión, describa en forma concreta qué medidas alternativas recomienda para enfrentar los problemas que puedan surgir durante la implementación de futuros proyectos similares a este.

→ N/A

#### **Calificación de la implementación del proyecto (IP)**

N/A



**3.2.4.3. Calificación de la implementación del proyecto.** Califique la implementación del proyecto con base en el análisis de gestión anterior y en los productos (outputs) obtenidos en la cantidad y con la calidad esperada, en tiempo razonable y a costos razonables.

☐ Muy Satisfactorio (MS)    ☐ Satisfactorio (S)    ☐ Insatisfactorio (I)    ☐ Muy Insatisfactorio (MI)

Explique su calificación  
N/A

### 3.3. ANALISIS DE SOSTENIBILIDAD

#### 3.3.1. Fortalecimiento Institucional / Organizacional (FIO)

**3.3.1.1. Áreas fortalecidas o mejoradas por el proyecto.** Identifique las áreas institucionales / organizacionales fortalecidas o mejoradas por el proyecto, directa o indirectamente, e indique el nivel de su influencia (nacional, regional, local)

Área Institucional /Organizacional <i>SAFJP (Superintendencia de AFJP)</i>				Nivel		
	Si	No	N/A	Nacional	Regional	Local
1. Marco legal y regulatorio	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Procedimientos, manuales, guías operacionales	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Capacidad						
3.1. Capacidad de la alta gerencia	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.2. Capacidad de la mediana gerencia	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.3. Capacidad de sistemas de información	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.4. Medición del desempeño (capacidad de M&E)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.5. Servicio al cliente	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Estructura funcional y organizacional	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Planeación	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Presupuestación / gestión financiera	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

7. Coordinación Intra - /Inter.-sectorial	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Coordinación Intra -/ Inter.-organizacional	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Personal / desarrollo de recursos humanos	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Adquisiciones	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Auto-evaluación, auditoría & rendición de cuentas	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Área Institucional /Organizacional <i>SSN (Superintendencia de Seguros de la Nación)</i>	Nivel					
	Si	No	N/A	Nacional	Regional	Local
1. Marco legal y regulatorio	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1. Procedimientos, manuales, guías operacionales	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Capacidad						
3.1. Capacidad de la alta gerencia	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.2. Capacidad de la mediana gerencia	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.3. Capacidad de sistemas de información	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.4. Medición del desempeño (capacidad de M&E)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.5. Servicio al cliente	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Estructura funcional y organizacional	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Planeación	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Presupuestación / gestión financiera	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Coordinación Intra - /Inter.-sectorial	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

8. Coordinación Intra -/ Inter.-organizacional	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Personal / desarrollo de recursos humanos	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Adquisiciones	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Auto-evaluación, auditoría & rendición de cuentas	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Área Institucional /Organizacional <i>CNV (Comisión Nacional de Valores)</i>	Si	No	N/A	Nacional	Regional	Local
1. Marco legal y regulatorio	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Procedimientos, manuales, guías operacionales	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Capacidad						
3.1. Capacidad de la alta gerencia	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.2. Capacidad de la mediana gerencia	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.3. Capacidad de sistemas de información	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.4. Medición del desempeño (capacidad de M&E)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.5. Servicio al cliente	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Estructura funcional y organizacional	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Planeación	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Presupuestación / gestión financiera	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Coordinación Intra - /Inter.-sectorial	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Coordinación Intra -/ Inter.-organizacional	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Personal / desarrollo de recursos humanos	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

- |   |                                     |                          |                                     |                                     |                          |                          |
|---|-------------------------------------|--------------------------|-------------------------------------|-------------------------------------|--------------------------|--------------------------|
| 10. Adquisiciones                                     | <input type="checkbox"/>            | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |
| 11. Auto-evaluación, auditoría & rendición de cuentas | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

**3.3.1.2. Fortalecimiento logrado por el proyecto en el país.** Describa los aportes más significativos del proyecto (máximo 3) al proceso de fortalecimiento institucional / organizacional en el país.

Componente 2 - Reforma del Sistema de Pensiones Privadas:

*La realización de este proyecto permitió ampliar la capacidad de regulación y supervisión de los entes estatales encargados del control de los actores privados relacionados con el Régimen de Capitalización del Sistema de Pensiones de Argentina: la Superintendencia de Administradoras de Fondos de Jubilaciones y Pensiones (SAFJP) y la Superintendencia de Seguros de la Nación (SSN).*

Componente 3 – Reestructuración del Sector Seguros:

*Por Decreto N° 1084/2004 se aprobó la estructura de la SSN que favorece las condiciones para llevar a cabo el proyecto.*

Componente 4 – Desarrollo de los Mercados de Capitales:

*Modernización del marco legal del Mercado de Capitales (incluyendo modificaciones a la Ley 17.811).  
Levantamiento del secreto bursátil hacia la Unidad de Información Financiera (UIF).  
Creación del Tribunal Arbitral, (obligatorio para las empresas, optativo para los accionistas).*

**3.3.1.3. Fortalecimiento logrado por el proyecto en el Organismo Ejecutor.** Describa los aportes más significativos del proyecto (máximo 3) al proceso de fortalecimiento institucional / organización en el Organismo Ejecutor. Describa la situación antes-después del proyecto.

→ N/A

**3.3.1.4. Calificación de la contribución del proyecto al FIO**

☐ Muy Relevante (MR)      ☒ Relevante ( R )      ☐ Poco Relevante (PR)      ☐ Irrelevante (I)  
Explique su calificación

→ *Las medidas tomadas han contribuido de manera relevante al mejoramiento de la capacidad de gestión de las tres superintendencias.*

**3.3.2 Sostenibilidad del proyecto**

**3.3.2.1. Alcance de la sostenibilidad del proyecto.** En consulta con las autoridades del Organismo Ejecutor, defina qué acciones, servicios y/o productos deberían seguir siendo

sostenibles, y durante cuánto tiempo, a fin de asegurar la sostenibilidad de los efectos y futuros impactos esperados del proyecto.

**Componente 2 - Reforma del Sistema de Pensiones Privadas:**

*Los aspectos detallados en el punto 3.1.2.1. son, en gran parte, cuestiones estructurales del sistema y deben ser mantenidos en forma permanente, a efectos de lograr la sostenibilidad del producto obtenido en el tiempo.*

**Componente 3 – Reestructuración del Sector Seguros:**

*Todos los productos logrados como consecuencia del proyecto deben ser mantenidos en el futuro.*

**Componente 4 – Desarrollo de los Mercados de Capitales:**

*→El Decreto N° 677/01 en su redacción actual más las mejoras adicionales que puedan agregarse en etapas posteriores, permitirán la sostenibilidad del proyecto.*

**3.3.2.2. Bases para el análisis de la sostenibilidad.** En una escala de 1 a 4 estime la probabilidad de que durante el año siguiente a la terminación del proyecto ( y del financiamiento del Banco) existan los siguientes arreglos y recursos institucionales y organizacionales en el país, necesarios para mantener las acciones, servicios, productos, efectos y futuros impactos iniciados por el proyecto y definidos en 3.3.2.1.

N/A	Arreglos institucionales/organizacionales y recursos	Probabilidad	
	1. Apoyo de la alta gerencia en la Agencia Ejecutora	Baja ← <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> → Alta	<input checked="" type="checkbox"/> N/A
	2. Marco político, legal y regulatorio	Baja ← <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> → Alta	<input checked="" type="checkbox"/> N/A
	3. Preparativos y capacidad organizacional	Baja ← <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> → Alta	<input checked="" type="checkbox"/> N/A
	4. Coordinación Inter.-organizacional	Baja ← <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> → Alta	<input checked="" type="checkbox"/> N/A
	5. Disponibilidad de recursos financieros	Baja ← <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> → Alta	<input checked="" type="checkbox"/> N/A
	6 Personal idóneo	Baja ← <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> → Alta	<input checked="" type="checkbox"/> N/A
	7. Recursos para mantenimiento de la infraestructura física	Baja ← <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> → Alta	<input checked="" type="checkbox"/> N/A
	8. Apoyo de los beneficiarios del proyecto	Baja ← <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> → Alta	<input checked="" type="checkbox"/> N/A
	9. Apoyo del gobierno nacional	Baja ← <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> → Alta	<input checked="" type="checkbox"/> N/A

**3.3.2.3. Análisis de causas de raíz que afectan negativamente la sostenibilidad.** Con base en el punto anterior, y considerando los posibles factores que puedan afectar la sostenibilidad del proyecto, identifique las causas concretas por las cuales usted

considera que los futuros impactos, efectos inmediatos, productos, acciones y/o servicios descritos en 3.3.2.1 pueden no ser sostenibles, y explique por qué.

N/A

**3.3.2.4. Análisis de causas de raíz que contribuyen favorablemente a la sostenibilidad.** Con base en los previos análisis y considerando los posibles factores que pueden contribuir a la sostenibilidad del proyecto, identifique las causas concretas por las cuales usted considera que los futuros impactos, efectos inmediatos, productos, acciones y/o servicios descritos en 3.3.2.1. pueden ser sostenibles, y explique por qué.

N/A

**3.3.2.5. Lecciones aprendidas para la sostenibilidad (medidas adoptadas).** Con base en su experiencia en este proyecto y teniendo en cuenta los análisis anteriores, describa en forma concisa las medidas adoptadas en su diseño y/o su implementación que fueron eficaces para mejorar la sostenibilidad del proyecto y explique cómo se llevaron a la práctica

N/A

**3.3.2.6. Lecciones aprendidas para la sostenibilidad (medidas alternativas).** A partir de su experiencia en este proyecto y teniendo en cuenta los análisis anteriores, describa en forma concisa las medidas alternativas que recomienda tener en cuenta durante el diseño y/o la implementación para mejorar la sostenibilidad de futuros proyectos.

N/A

**3.3.2.7. Plan de Sostenibilidad.** Teniendo en cuenta los análisis anteriores, describa las acciones concretas que el País Prestatario y/o el Banco deberían realizar durante el próximo año para asegurar la sostenibilidad de los futuros impactos, efectos, productos, acciones y/o servicios identificados en 3.3.2.1.

N/A

**3.3.2.8. Calificación de la sostenibilidad del proyecto.** Con base en los análisis previos y las perspectivas del Plan de Sostenibilidad, califique la probabilidad de que el proyecto sea sostenible durante los próximos tres (3) años

☐ Muy Probable (MP)      ☐ Probable (P)      ☐ Poco Probable (PP)      ☐ Improbable (I)

Explique su calificación

N/A

## 3.4. DESEMPEÑO DEL BANCO

**3.4.1. Desempeño del Banco en áreas críticas.** Evalúe el desempeño del Banco en las siguientes áreas:

1. Grado de facilitación para diseñar el proyecto en forma participativa con el Prestatario y el Organismo Ejecutor.      Baja ←    ☐ ☐ ☒ ☐    → Alta    ☐ N/A

2. Provisión de asistencia técnica y capacitación, así como seguimiento sistemático para que el Organismo      Baja ←    ☐ ☐ ☒ ☐    → Alta    ☐ N/A

Ejecutor cumpla con las políticas y procedimientos del Banco.

3. Provisión de asistencia técnica y capacitación al Organismo Ejecutor, para mejorar la gestión y la administración del proyecto.

Baja ← ☐ ☐ ☒ ☐ → Alta ☐ N/A

4. Utilidad de la supervisión y asesoramiento del Banco para mejorar la gestión y la administración del proyecto.

Baja ← ☐ ☐ ☒ ☐ → Alta ☐ N/A

5. Oportunidad de la respuesta del Banco a los requerimientos del Organismo Ejecutor durante la implementación del proyecto.

Baja ← ☐ ☐ ☐ ☒ → Alta ☐ N/A

6 Flexibilidad del Banco para dar respuesta a emergencia e imprevistos durante la implementación del proyecto.

Baja ← ☐ ☐ ☐ ☒ → Alta ☐ N/A

**3.4.2. Lecciones aprendidas para la organización y funcionamiento de la UEP (medidas adoptadas).** Con base en su experiencia durante la implementación del proyecto, identifique qué medidas adoptadas respecto a la estructura, organización y procesos en la Unidad Coordinadora /Ejecutora de Proyecto, así como su interacción con el Banco resultaron eficaces y explique cómo fueron llevadas a la práctica.

→ N/A

**3.4.3. Lecciones aprendidas para la organización y funcionamiento de la UEP (medidas alternativas).** Con base en su experiencia durante la implementación del proyecto, qué sugerencias hace al Banco para mejorar la estructura, organización y procesos de la Unidad Coordinadora / Ejecutora de Proyecto y su interacción con el Banco en futuras operaciones?

→N/A

**3.4.4. Calificación de desempeño del Banco.** Con base en 3.4.1. y teniendo en cuenta la experiencia de la institución prestataria y su experiencia como Organismo Ejecutor, califique el desempeño del Banco durante las fases de diseño e implementación del proyecto:

☐ Muy Satisfactorio (MS) ☒ Satisfactorio (S) ☐ Insatisfactorio (I) ☐ Muy Insatisfactorio (MI)

Explique su calificación

*Por la buena disposición para la solución de dificultades surgidas durante la ejecución del Programa.*

### 3.5. BASES PARA LA EVALUACION EX POST

N/A

**3.5.1. Previsiones para la evaluación expost.** Establezca si esta operación, de acuerdo con el contrato de Préstamo, requiere una evaluación ex post. De ser aplicable, proporcione la siguiente información sobre las previsiones tomadas (revisar acuerdos

entre el Banco, prestatario y Ejecutor en la Ayuda Memoria del Taller de Terminación de Proyecto:

¿El contrato de Préstamo requiere una evaluación ex post para esta operación? ☒ No ☐ Si

¿Para qué fecha está programada? Fecha de comienzo: DDMMAA

¿Quién es el responsable de realizar la evaluación ex post) ☐ Banco ☐ Prestatario

¿Cuánto es el costo estimado USD \$ [ ]

¿Cuál es la fuente de los recursos financieros para la evaluación ex post ☐ Recursos de Préstamo BID  
☐ Recursos del Prestatario  
☐ Otra fuente

Si los recursos provienen de otra fuente, especifique cuál:

**3.5.2. Análisis de capacidad para la evaluación ex post.** Analice la capacidad del Organismo Ejecutor, así como su infraestructura y procesos de información para recolectar, analizar y reportar la información sobre el logro de los futuros efectos e impactos del proyecto, y los principales factores que puedan facilitar u obstaculizar esta evaluación.

→ N/A

### 3.6. OTRAS LECCIONES APRENDIDAS Y RECOMENDACIONES

En forma adicional a las lecciones aprendidas ya registradas en las secciones anteriores de este reporte, a continuación puede registrar otras lecciones aprendidas y recomendaciones que puedan ser útiles para el diseño y/o implementación de nuevos proyectos:

N/A