



Operation Number: **RG-L1018**
Year- PMR Cycle: **Second period Jan-Dec 2015**
Last Update: **4/13/2016**
PMR Validation Stage: **Validated by Representative**

Chief of Operations validation date: **04/27/2016**
Division Chief validation date: **04/27/2016**
Country Representative validation date: **04/27/2016**

Inter-American Development Bank - IDB
Office of Strategic Planning and Development Effectiveness

Operation Profile

Basic Data

Operation name:	CDB Global Loan Program for the IDA-Eligible OECS Member Countries	Loan Number:	2798/BL-RG
Executing Agency (EA):	CARIBBEAN DEVELOPMENT BANK		
Team Leader:	Anganu,Jaiwattie	Sector/Subsector:	BANKING MARKET DEVELOPMENT
Operation Type:	Loan Operation	Overall Stage:	Disbursing (From eligibility until all the loans are closed).
Lending Instrument:	Investment Loan	Country:	REGIONAL
Borrower:	CARIBBEAN DEVELOPMENT BANK		Convergence related Operation(s):

Total Cost and Source

	Original IDB	Current Active IDB	Local Counterpart	Co-Financing/Country	Total operation cost - Original Estimate
RG-L1018	\$20,000,000.00	\$20,000,000.00	\$0.00	\$0.00	\$20,000,000.00

Available Funds (US\$)

	Current IDB	Disb. Amount to Date	% Disbursed	Undisbursed Balance
RG-L1018	\$20,000,000.00	\$9,551,307.38	47.76%	\$10,448,692.62

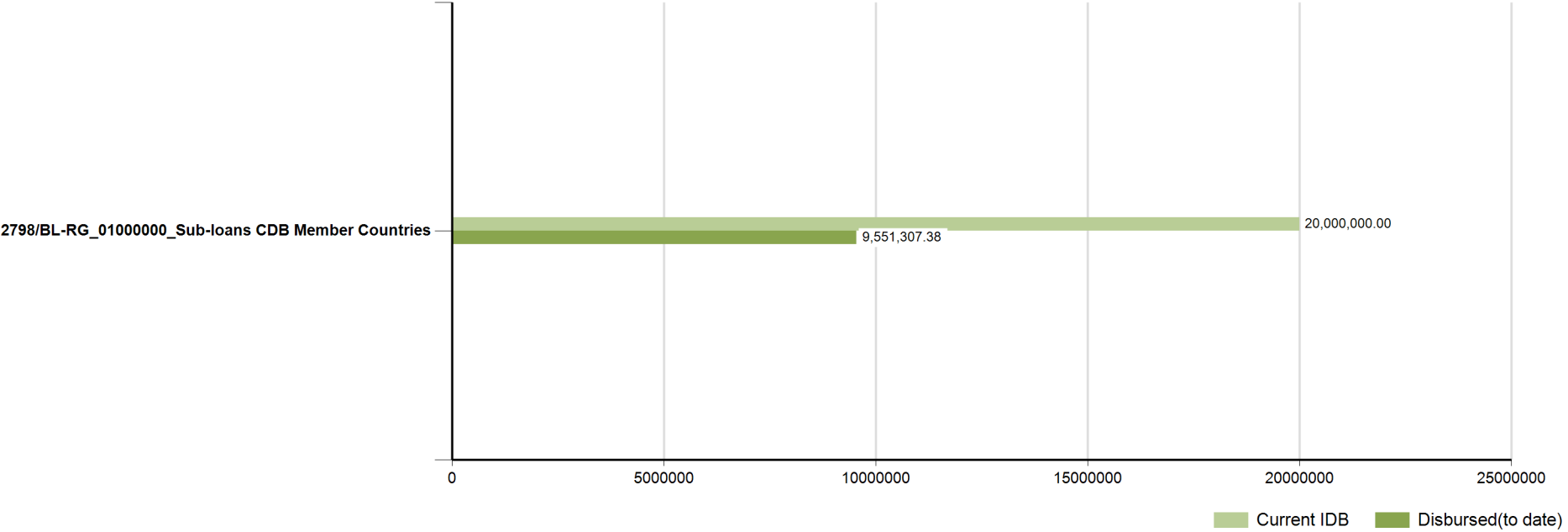
Environmental and Social Safeguards

Main Operation	
Impacts Category:	B13
Safeguard Performance Rating:	Partially Satisfactory
Safeguard Performance Rating - Rationale:	CDB have undertaken 3 sub-loans with IDB resources under the Program. Waivers have been granted with respect to disclosure, an area where to date CDB have been unable to comply with the requirements of the loan. There is a commitment to address this issue. A second area for improvement is in the monitoring of the environmental and social requirements once projects are approved. Both will be particularly important for IDB monitoring in 2015, as it is expected that the 4th and final sub loan will be a Category A dam rehabilitation project.

Reformulation Information

Main Operation	
Was/Were the objective(s) of this operation reformulated?	NO
Date of approval:	

Expense Categories by Loan Contract (cumulative values)



Results Matrix

Impacts

Impact:	1 Enhancing eligible countries access to lower cost and longer term resources							
Observation:								
Indicators	Flags*	Unit of Measure	Baseline	Baseline Year	Means of verification	Observations	EOP	
1.0 Total amount of IDB resources provided.		USD \$	0.00	2014	Amount of resources disbursed based on WLMS.		P	20,000,000.00
							P(a)	20,000,000.00
							A	7,221,357.60

 RF - RF Indicator  SI - Sector Indicator  CI - Country Indicator  PG - Pro-Gender  PE - Pro-Ethnicity

Outcomes

Outcome:	1 Savings resulting from access to the CDB financing funded by the global loan												
Observation:	Savings are defined as the difference in borrowing costs between CDB resources, financed by IDB, and those borrowed from private financial markets. Private financial markets are considered the alternative source of financing, given the limited availabilit												
Indicators	Flags*	Unit of Measure	Baseline	Baseline Year	Means of verification	Observations	2013	2014	2015	2016	2017	EOP	
1.1 Savings resulting from access to the CDB financing funded by the global loan.		USD \$	0.00	2013	Target is based on current market and CDB interest rate.		P	0.00	0.00	0.00	0.00	7,100,000.00	7,100,000.00
	P(a)						0.00	0.00	0.00	0.00	6,660,000.00	6,660,000.00	
	A							440,000.00	540,000.00			440,000.00	

 RF - RF Indicator  SI - Sector Indicator  CI - Country Indicator  PG - Pro-Gender  PE - Pro-Ethnicity

Outputs: Annual Physical and Financial Progress

Financing and Loan resources		Physical Progress			Financial Progress		
Outputs	Unit of Measure	2015		EOP	2015		EOP
Total amount of IDB resources provided	USD \$	P	3,000,000.00	20,000,000.00	P	3,000,000.00	20,000,000.00
		P(a)	3,000,000.00	19,667,139.78	P(a)	3,000,000.00	20,000,000.00
		A	2,329,949.78	9,551,307.38	A	2,662,810.00	9,884,167.60
Total Cost					2015	Total Cost	
				P	\$3,000,000.00	\$20,000,000.00	
				P(a)	\$3,000,000.00	\$20,000,000.00	
				A	\$2,662,810.00	\$9,884,167.60	

Changes to the Matrix

Section	Name	Type of Change	Reasons	Entered in the System	Agreed with Executing Agency
Output	Total amount of IDB resources provided	Modify Physical P(a)	The CDB used the IDB amount disbursed instead of the actual expenditures made against the	4/11/2016	4/13/2016

		value	programresources, hence the change.		
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Please note that the Overall Stage represents the stage of the operation at the time of this report’s publication, which might not necessarily match the stage of the operation during the PMR Cycle to which the report pertains.