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DOCUMENT OF THE INTER-AMERICAN DEVELOPMENT BANK GROUP

**COMMENTS FROM IDB AND IDB INVEST MANAGEMENT ON THE
INDEPENDENT COUNTRY PROGRAM REVIEW
JAMAICA 2016-2022**

NOVEMBER 2022

This document contains confidential information relating to one or more of the ten exceptions of the Access to Information Policy and will be initially treated as confidential and made available only to Bank and Corporation employees. The document will be disclosed and made available to the public upon approval or consideration.

1. Management welcomes the Independent Country Program Review (ICPR) prepared by the Office of Evaluation and Oversight (OVE), which assessed the engagement of the Inter-American Development Bank Group with Jamaica from 2016-2022. We thank OVE for considering Management's feedback on the draft report. Management will use the analysis and conclusions of the ICPR to enhance implementation of the new IDB Group Country Strategy (CS) with Jamaica 2022-2026, which already reflects key considerations from the ICPR. Unfortunately, given the proximity of the date for the discussion on the ICPR by the Board of Executive Directors and the date for Board consideration of the 2022-2026 Jamaica CS (which will supersede the current CS, which expires November 30, 2022), it would not be possible to reflect comments from the ICPR discussion in the 2022-2026 JA CS given that said document would already be distributed to the Programming Committee of the Board.
2. Overall, the report offers a fair assessment of the IDB Group's work over the strategy period, particularly in highlighting the role of the institution as a trusted partner throughout continued efforts to enhance fiscal sustainability and even more so during the height of the COVID-19 pandemic. Both the public and private sector arms provided support for the short-term response to the COVID-19 crisis while a policy-based program enabled the Government to also maintain focus on fiscal sustainability in the medium term. In addition, Management takes this opportunity to highlight the deep and close collaboration with the client that was expanded over the CS period, which was even more of an imperative during the COVID-19 pandemic, through efforts at strengthening joint, collaborative oversight of the portfolio with the Planning Institute of Jamaica (PIOJ).
3. While Management generally agrees with the report, we take this opportunity to address two aspects of the analysis: (a) IDB Invest work program; and (b) evaluability of the CS.
4. **IDB Invest work program.** The report offers a fair assessment of IDB Invest's work over the strategy period, particularly in highlighting that the annual average disbursements, of around US\$50 million, were 22.6 times greater than the previous period. Additionally, regarding the contributions of the program to private sector productivity and growth, Management would like to complement the information correctly described in the report by mentioning that through regional operations, IDB Invest has provided support to impact investing funds that aim to provide growth capital to SMEs; distributed energy firms; high- growth middle companies that are poised for national or regional expansion, and those that generate essential services. Management would like to highlight the dialogue sustained with private sector organizations, which enriched the discussions on regulatory improvements of the business environment in the country.
5. **Evaluability of the CS.** Management acknowledges OVE's efforts to consider alternative/proxy indicators in the absence of the originally proposed indicators. In the new CS with Jamaica 2022-2026, Management proposes indicators that are expected to be more measurable and available over time. That said, Management proposes to OVE that future assessments should evaluate the ex-ante quality of the indicators included in the results matrix.

6. Management reiterates its appreciation to OVE for preparing the ICPR, which provides inputs for the dialogue within the IDB Group and with the country.