

# PMR Operational Report

<b>Operation Number</b>	RG-L1018	<b>Chief of Operations Validation Date</b>	03/30/17
<b>Year- PMR Cycle</b>	Second period Jan-Dec 2016	<b>Division Chief Validation Date</b>	04/07/17
<b>Last Update</b>	03/29/17	<b>Country Representative Validation Date</b>	04/18/17
<b>PMR Validation Stage</b>	Validated by Representative		

## Basic Data

### Operation Profile

<b>Operation Name</b>	CDB Global Loan Program for the IDA-Eligible OECS Member Countries	<b>Loan Number</b>	2798/BL-RG
<b>Executing Agency</b>	CARIBBEAN DEVELOPMENT BANK	<b>Sector/Subsector</b>	FM-BNK - FINANCIAL MARKETS-BANKING MARKET DEVELOPMENT
<b>Team Leader</b>	ANGANU,JAIWATTIE	<b>Overall Stage</b>	Disbursing (From eligibility until all the Operations are closed)
<b>Operation Type</b>	Loan Operation	<b>Country</b>	REGIONAL
<b>Lending Instrument</b>	Investment Loan	<b>Convergence related Operation(s)</b>	
<b>Borrower</b>	CARIBBEAN DEVELOPMENT BANK		

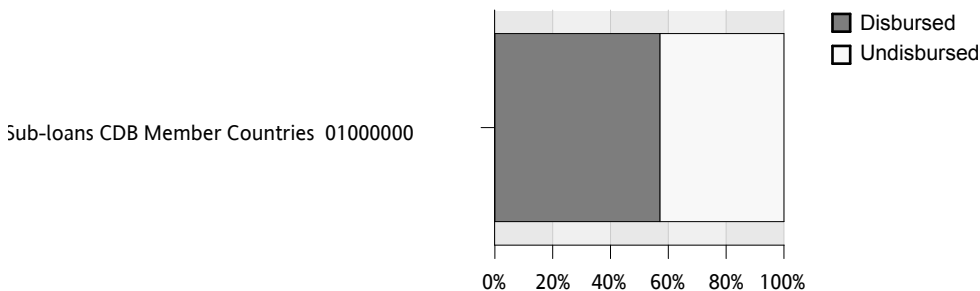
## Environmental and Social Safeguards

<b>Impacts Category</b>	B13	<b>Was/Were the objective(s) of this operation reformulated?</b>	NO
<b>Safeguard Performance Rating</b>	Satisfactory	<b>Date of approval</b>	
<b>Safeguard Performance Rating - Rationale</b>	Subprojects are being implemented in accordance with the Caribbean Development Bank (CDB) and IDB safeguard standards. Minor issues, typical of construction of small infrastructure works in the Caribbean, relating to site health and safety and minor incompliances with the Environment and Social Management Plan (ESMP) (in one project) are noted but not significant. There is a pending land access issue in one project that is being well monitored and managed by CDB which requires follow up.		

## Financial Data

Item	Total Cost and Source					Available Funds (US\$)			
	Original IDB	Current IDB	Local Counterpart	Co-Financing / Country	Total Original Cost	Current IDB	Disb. Amount to Date	% Disb	Undisbursed Amount
RG-L1018	20,000,000	20,000,000	0	0	20,000,000	20,000,000	11,429,536.02	57.15%	8,570,463.98
<b>Aggregated</b>	<b>20,000,000</b>	<b>20,000,000</b>	<b>0</b>	<b>0</b>	<b>20,000,000</b>	<b>20,000,000</b>	<b>11,429,536.02</b>	<b>57.15%</b>	<b>8,570,463.98</b>

## Expense Categories by Loan Contract (cumulative values)



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. Please also note that inactive indicators and outputs are not displayed; totals in the actual cost table may not match the sum of the cost of the outputs displayed, due to the cost of inactive outputs.

## PMR Operational Report

### RESULTS MATRIX

#### IMPACTS

**Impact Nbr. 1:** Enhancing eligible countries access to lower cost and longer term resources

**Observation:**

Indicator		Unit of Measure	Baseline	Baseline Year		EOP 2019
1.0	Total amount of IDB resources provided.	USD \$	0.0	2014	P	20,000,000.00
					P(a)	20,000,000.00
					A	7,221,357.60
Details						
Means of verification: Amount of resources disbursed based on WLMS.						
Pro-Gender		No	Pro-Ethnicity		No	

## PMR Operational Report

### RESULTS MATRIX

#### OUTCOMES

**Outcome Nbr.** 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 availability

Indicator		Unit of Measure	Baseline	Baseline Year		2013	2014	2015	2016	2017	EOP 2019
1.1	Savings resulting from access to the CDB financing funded by the global loan.	USD \$	0.0	2013	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	700,000.00	0.00	980,000.00

#### Details

**Means of verification:** Target is based on current market and CDB interest rate.

<b>Pro-Gender</b>	No	<b>Pro-Ethnicity</b>	No
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RESULTS MATRIX

OUTPUTS: ANNUAL PHYSICAL AND FINANCIAL PROGRESS

Component Nbr. 1 Financing and Loan resources

				PHYSICAL PROGRESS		FINANCIAL PROGRESS	
	Output	Unit of Measure		2016	EOP 2019	2016	EOP 2019
1.1	Total amount of IDB resources provided	USD \$	P	5,000,000	20,000,000	7,000,000	20,000,000
			P(a)	4,000,000	20,000,000	4,000,000	20,000,000
			A	2,780,000	12,331,307.38	0	9,884,167.6

Total Cost

	Total Cost	P			7,000,000	20,000,000
		P(a)			4,000,000	20,000,000
		A			0	9,884,167.6

## PMR Operational Report

### 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 Output	The changes made to the matrix was to bring the total sum to USD20M.	03/29/2017	03/29/2017