

PMR Operational Report

Operation Number	RG-L1018	Chief of Operations Validation Date	03/21/18
Year- PMR Cycle	Second period Jan-Dec 2017	Division Chief Validation Date	04/18/18
Last Update	03/20/18	Country Representative Validation Date	04/18/18
PMR Validation Stage	Validated by Representative		

Basic Data

Operation Profile

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

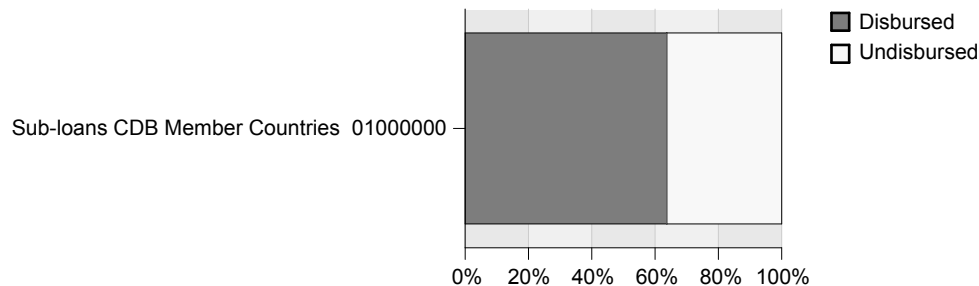
Environmental and Social Safeguards

Impacts Category	B13	Was/Were the objective(s) of this operation reformulated?	NO
Safeguard Performance Rating	Satisfactory	Date of approval	
Safeguard Performance Rating - Rationale	Subprojects are being implemented in accordance with the Carribbean 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	12,745,631.1	63.73%	7,254,368.9
Aggregated	20,000,000	20,000,000	0	0	20,000,000	20,000,000	12,745,631.1	63.73%	7,254,368.9

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.

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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 \$	0.00	2014	P	20,000,000.00
					P(a)	20,000,000.00
					A	12,385,000.00
Details						
Means of verification: Amount of resources disbursed based on WLMS.						
Pro-Gender		No	Pro-Ethnicity		No	

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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	2019	EOP 2019
1.1	Savings resulting from access to the CDB financing funded by the global loan.	USD \$	0.00	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		4,300,000.00	4,600,000.00		0.00		8,900,000.00

Details

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

Pro-Gender	No	Pro-Ethnicity	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		2017	EOP 2019	2017	EOP 2019
1.1	Total amount of IDB resources provided	USD \$	P	11,000,000	20,000,000	8,800,000	20,000,000
			P(a)	3,000,000	18,516,000	3,000,000	18,516,000
			A	2,736,000	15,400,167.6	2,736,000	15,400,167.6

Total Cost

	Total Cost	P			8,800,000	20,000,000
		P(a)			3,000,000	18,516,000
		A			2,736,000	15,400,167.6

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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	error in the PMR financial segment not reflective of what was in the physical segment of the output. . no fixed in accordance with report from CDB	03/19/2018	03/16/2018