

PMR Operational Report

Operation Number	SU-L1050	Chief of Operations Validation Date	05/04/18
Year- PMR Cycle	Second period Jan-Dec 2017	Division Chief Validation Date	05/04/18
Last Update	05/04/18	Country Representative Validation Date	05/04/18
PMR Validation Stage	Validated by Representative		

Basic Data

Operation Profile

Operation Name	Fiscal Strengthening to Support Economic Growth Program	Loan Number	4112/OC-SU
Executing Agency	The Ministry of Finance	Sector/Subsector	RM-FIS - REFORM / MODERNIZATION OF THE STATE-FISCAL POLICY FOR SUSTAINABILITY AND GROWTH
Team Leader	REYES-TAGLE, GERARDO	Overall Stage	Disbursing (From eligibility until all the Operations are closed)
Operation Type	Loan Operation	Country	SURINAME
Lending Instrument	Investment Loan	Convergence related Operation(s)	
Borrower	REPUBLIC OF SURINAME		

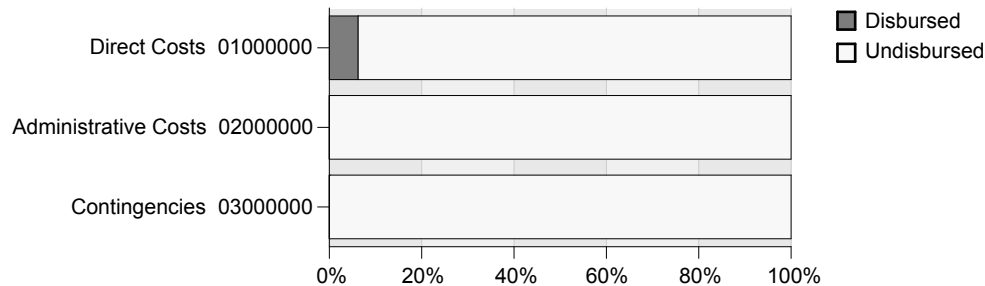
Environmental and Social Safeguards

Impacts Category	B	Was/Were the objective(s) of this operation reformulated?	NO
Safeguard Performance Rating		Date of approval	
Safeguard Performance Rating - Rationale			

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
SU-L1050	40,000,000	40,000,000	0	0	40,000,000	40,000,000	2,248,455.21	5.62%	37,751,544.79
Aggregated	40,000,000	40,000,000	0	0	40,000,000	40,000,000	2,248,455.21	5.62%	37,751,544.79

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. 0: Decrease the ratio public deficit and GDP

Observation: This information will be retrieved from the IMF Article IV and the Cental Bank of Suriname annual report

Indicator		Unit of Measure	Baseline	Baseline Year		2022	EOP 2022
0.0	Public Deficit/GDP	%	5.70	2016	P		2.00
					P(a)		2.00
					A		2.00
Details							
Means of verification: Central Bank of Suriname annual report / IMF Article IV							
Pro-Gender		No	Pro-Ethnicity		No		

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OUTCOMES

Outcome Nbr. 0: Increase the ratio tax revenue and GDP

Observation:

Indicator		Unit of Measure	Baseline	Baseline Year		2022	EOP 2022
0.0	Tax revenue/GDP	%	11.30	2016	P		16.30
					P(a)		
					A		
Details							
Means of verification: MOF Annual Report /IMF Article IV							
Pro-Gender		No	Pro-Ethnicity		No		

Outcome Nbr. 1: Increase the availability of resources for effective government public expenditures

Observation:

Indicator		Unit of Measure	Baseline	Baseline Year		2022	EOP 2022
1.0	Expenditures paid through the TSA/Total government expenditures	%	75.00	2015	P		95.00
					P(a)		
					A		
Details							
Means of verification: Central bank annual report / IMF Article IV							
Pro-Gender		No	Pro-Ethnicity		No		

Outcome Nbr. 2: Increase the ratio of the project amount financed through PPP over total public investment

Observation:

Indicator		Unit of Measure	Baseline	Baseline Year		2022	EOP 2022
2.0	Indicator 1 -Projects amount financed through PPP / Total public investment			2017	P		
					P(a)		
					A		
Details							
Means of verification: Annual Management Report presented by MOF Budget Directorate / IMF Article IV							
Pro-Gender		No		Pro-Ethnicity		No	

RESULTS MATRIX

OUTPUTS: ANNUAL PHYSICAL AND FINANCIAL PROGRESS

Component Nbr. 1 1. Strengthen the revenue administration

	Output	Unit of Measure		PHYSICAL PROGRESS		FINANCIAL PROGRESS	
				2017	EOP 2022	2017	EOP 2022
1.1	Product 1 - New Organizational Structure (OS) of the revenue administration implemented	Government agencies (#)	P		1		489,430
			P(a)		1		489,431
			A		0		0
1.2	Product 2 - Taxpayer Service (TS) function and organization in the ORA created and staffed	Taxpayer service	P		1		591,423
			P(a)		1		591,423
			A		0		0
1.3	Product 3 - New effective Tax Identification Number (TIN) system for all taxpayers designed and implemented	System	P		1		167,480
			P(a)		2		167,480
			A		0		0
1.4	Product 4 - Tax Return (Declaration) System (TRS) using modern procedures and methods designed and implemented	System	P		1		510,207
			P(a)		1		510,207
			A		0		0
1.5	Product 5 - New Tax Payment System (TPS) through the banking system designed and implemented	System	P		1		149,899
			P(a)		1		149,899
			A		0		0
1.6	Product 6 - Stop-filing and refund processing (SFRPS) procedures and system modernized	System	P		1		79,860
			P(a)		1		79,860
			A		0		0
1.7	Product 7 - Tax audit procedures and system based on risk analysis implemented	Procedures	P		1		170,200
			P(a)		1		170,200
			A		0		0
1.8	Product 8 - Tax Arrears Collection Procedures and System (TACS) reviewed and modernized	System	P		1		75,240
			P(a)		1		75,240
			A		0		0
1.9	Product 9 - Tax appeal system (TAS) and institutions implemented	System	P		1		135,960
			P(a)		1		135,960
			A		0		0
1.10	Product 10 - Plan to improve customs processes according to the World Customs Organization (WCO) standards prepared and implemented	Processes	P		1		272,540
			P(a)		1		272,540
			A		0		0
1.11	Product 11 - Customs Audit Business Model (CABM) reviewed and modernized	Business model	P		1		3,711,900
			P(a)		1		3,711,900
			A		0		0
1.12	Product 12 - Post Clearance Audit system (PCAS) implemented	System	P		1		165,000
			P(a)		1		165,000
			A		0		0
1.13	Product 13 - New procedures for the adoption of the VAT developed and implemented	Procedures	P		1		490,600
			P(a)		1		490,600
			A		0		0
1.14	Product 14 - Plan for the modernization of the Customs ICT implemented	System	P		1		7,298,660
			P(a)		1		7,298,660
			A		0		0
1.15	Product 15 - Operational support for the ASYCUDA World (AW) system implemented	System	P		1		183,980
			P(a)		1		183,980

RESULTS MATRIX

OUTPUTS: ANNUAL PHYSICAL AND FINANCIAL PROGRESS

	Output	Unit of Measure		PHYSICAL PROGRESS		FINANCIAL PROGRESS	
				2017	EOP 2022	2017	EOP 2022
1.15	Product 15 - Operational support for the ASYCUDA World (AW) system implemented	System	A		0		0
1.16	Product 16 - ORA physical infrastructure implemented including gender specific needs	building	P		1		7,738,520
			P(a)		1		7,738,520
			A		0		0
1.17	Product 17- tax legal framework reviewed and updated	Acts	P		6		348,220
			P(a)		6		348,220
			A		0		0

RESULTS MATRIX

OUTPUTS: ANNUAL PHYSICAL AND FINANCIAL PROGRESS

Component Nbr. 2 2. Strengthen the PFM

	Output	Unit of Measure		PHYSICAL PROGRESS		FINANCIAL PROGRESS	
				2017	EOP 2022	2017	EOP 2022
2.1	Product 1 - new OS of the MOF developed and implemented	Organizational structure	P		1		597,000
			P(a)		1		597,000
			A		0		0
2.2	Product 2 - Macroeconomic analysis, fiscal and public policy function of the MoF modernized	Macroeconomic functions	P		1		396,000
			P(a)		1		396,000
			A		0		0
2.3	Product 3 - budget planning business model reviewed and improved	Planning instruments	P		2		1,026,000
			P(a)		1		1,026,000
			A		0		0
2.4	Product 4 - Treasury Operations developed and implemented	Treasury instruments	P		3		1,137,520
			P(a)		3		1,137,520
			A		0		0
2.5	Product 5 - debt management operations and system reviewed and strengthened	System	P		1		751,760
			P(a)		1		751,760
			A		0		0
2.6	Product 6 - Procurement system reviewed and strengthened	System	P		1		1,364,461
			P(a)		1		1,364,461
			A		0		0
2.7	Product 7 - accounting system reviewed and strengthened according to the new International Public Sector Accounting Standards (IPSAS)	Needs assessment	P		1		530,000
			P(a)		1		530,000
			A		0		0
2.8	Product 8 - internal control needs assessment and recommendations for improvement prepared and implemented	Needs assessment	P		1		49,500
			P(a)		1		49,500
			A		0		0
2.9	Product 9 - State Owned Enterprises (SOEs) business model reviewed and implemented	Model	P		1		693,000
			P(a)		1		693,000
			A		0		0
2.10	Product 10 - internal audit procedures and system reviewed and strengthened	System	P		1		734,000
			P(a)		1		734,000
			A		0		0
2.11	Product 11 - Transparency Portal for the MOF designed and implemented	Portal	P		1		234,960
			P(a)		1		234,960
			A		0		0
2.12	Product 12 - Technological infrastructures of the MOF updated (ORA, Directorate of Finance)	Government agencies (#)	P		1		2,508,000
			P(a)		1		2,508,000
			A		0		0
2.13	Product 13 - PFM Legal Framework reviewed and updated	Legal instruments	P		3		228,000
			P(a)		3		228,000
			A		0		0

RESULTS MATRIX

OUTPUTS: ANNUAL PHYSICAL AND FINANCIAL PROGRESS

Component Nbr. 3 3. Strengthening the Public Investment System

	Output	Unit of Measure		PHYSICAL PROGRESS		FINANCIAL PROGRESS	
				2017	EOP 2022	2017	EOP 2022
3.1	Product 1 - Design and establishment of a Public Investment and PPPs Unit including the business model and a management system	Unit	P		1		1,135,600
			P(a)		1		1,135,600
			A		0		0
3.2	Product 2 - Implementation of an operational plan and funding for planning, pre-investment and feasibility studies in public infrastructure and PPPs	Projects	P		8		2,032,668
			P(a)		1		2,032,668
			A		0		0

Other Cost

Chief of the PIU	P				244,800
	P(a)				244,800
	A				0
Financial Expert	P				221,760
	P(a)				221,760
	A				0
Procurement Expert	P				221,760
	P(a)				221,760
	A				0
Monitoring Expert	P				221,760
	P(a)				221,760
	A				0
Evaluation Expert	P				170,000
	P(a)				170,000
	A				0
Audit & Evaluation	P				220,000
	P(a)				220,000
	A				0
Consultancies to support the execution	P				692,000
	P(a)				692,000
	A				0
Monitoring tools	P				100,000
	P(a)				100,000
	A				0
Contingencies	P				1,910,332
	P(a)				1,910,332
	A				0

Total Cost

Total Cost	P				40,000,000
	P(a)				40,000,001
	A				0

CHANGES TO THE MATRIX

No information available for this section