

PMR Operational Report

Operation Number	SU-L1050	Chief of Operations Validation Date	10/15/18
Year- PMR Cycle	First period Jan-Jun 2018	Division Chief Validation Date	
Last Update	10/11/18	Country Representative Validation Date	
PMR Validation Stage	Validated by Chief of Operations		

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		

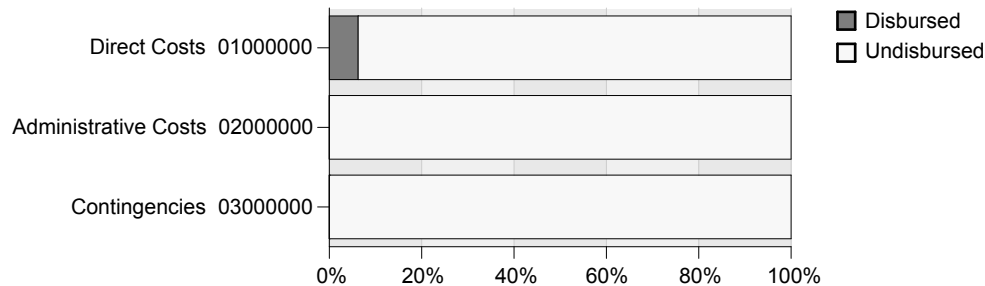
Environmental and Social Safeguards

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	6,180,643.62	15.45%	33,819,356.38
Aggregated	40,000,000	40,000,000	0	0	40,000,000	40,000,000	6,180,643.62	15.45%	33,819,356.38

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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RESULTS MATRIX

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	16.30
					P(a)	16.30	16.30
					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	95.00
					P(a)	95.00	95.00
					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	%	0.00	2017	P	1.00	1.00
					P(a)	1.00	1.00
					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	
				2018	EOP 2022	2018	EOP 2022
1.1	Product 1 - New Organizational Structure (OS) of the revenue administration implemented	Government agencies (#)	P		1	50,000	489,431
			P(a)	0	1	50,000	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	286,411.5	591,423
			P(a)	0	1	286,411.5	591,423
			A		0		0
1.3	Product 3 - Internal Revenue System Modules implemented	Modules	P		6	71,461	1,371,254
			P(a)		6	71,461	1,371,254
			A		0	2,248,455	2,248,455
1.4	Product 3 - New Tax Appeal System (TAS) implemented	System	P		1		135,960
			P(a)	0	1	0	135,960
			A		0		0
1.5	Product 4 - New Customs Procedures Implemented	Procedures	P		3	225,037	4,337,920
			P(a)		3	225,037	4,337,920
			A		0		0
1.6	Product 5 - New Customs Systems Implemented	Systems	P		3	1,100,000	7,552,057
			P(a)		3	1,100,000	7,552,057
			A		0		0
1.7	Revenue Administration Physical Structure Implemented (including gender specific needs)	building	P		1	143,148	6,876,067
			P(a)		1	143,148	6,876,067
			A		0		0
1.8	Product 17- tax legal framework reviewed and updated	Acts	P		6		287,500
			P(a)	0	6	0	287,500
			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	
				2018	EOP 2022	2018	EOP 2022
2.1	Product 1 - New Public Financial Management Organisational Structure Implemented for MOF	Organizational structure	P		1	100,000	647,500
			P(a)	0	1	100,000	647,500
			A		0		0
2.2	Product 2 - Macroeconomic analysis, fiscal and public policy function of the MoF modernized	Macroeconomic functions	P		1		401,000
			P(a)	0	1	0	401,000
			A		0		0
2.3	Product 3 - budget planning business model reviewed and improved	Planning instruments	P		1		1,026,000
			P(a)	0	1	0	1,026,000
			A		0		0
2.4	Product 4 - Treasury Operations developed and implemented	Treasury instruments	P		3		1,137,519
			P(a)	0	3	0	1,137,519
			A		0		0
2.5	Product 5 - Budget Execution Systems Implemented	Systems	P		3	331,682	2,181,221
			P(a)		3	331,682	2,181,221
			A		0		0
2.6	Product 7 - accounting system reviewed and strengthened according to the new International Public Sector Accounting Standards (IPSAS)	Needs assessment	P		2	100,000	1,278,500
			P(a)	0	2	100,000	1,278,500
			A		0		0
2.7	Product 9 - State Owned Enterprises (SOEs) business model reviewed and implemented	Model	P		1		693,000
			P(a)	0	1	0	693,000
			A		0		0
2.8	Product 12 - Technological infrastructures of the MOF (including Transparency Portal) Updated	Government agencies (#)	P		1		2,742,960
			P(a)	0	1	0	2,742,960
			A		0		0
2.9	Product 13 - Public Financial Management Legal Framework reviewed and updated	Legal instruments	P		3		228,000
			P(a)	0	3	0	228,000
			A		0		0

Component Nbr. 3 3. Strengthening the Public Investment System

	Output	Unit of Measure		PHYSICAL PROGRESS		FINANCIAL PROGRESS	
				2018	EOP 2022	2018	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)	0	1	0	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		1		2,032,668
			P(a)	0	1	0	2,032,668
			A		0		0

Other Cost

Chief of the PIU	P			48,960	244,800
	P(a)			48,960	244,800
	A			16,000	16,000
Financial Expert	P			44,352	221,760
	P(a)			44,352	221,760
	A			18,000	18,000

RESULTS MATRIX

OUTPUTS: ANNUAL PHYSICAL AND FINANCIAL PROGRESS

Procurement Expert	P			44,352	221,760
	P(a)			44,352	221,760
	A			21,251.97	21,251.97
Monitoring Expert	P			44,352	221,760
	P(a)			44,352	221,760
	A			1,000	1,000
Evaluation Expert	P			44,352	221,760
	P(a)			44,352	221,760
	A			9,100	9,100
Audit & Evaluation	P			44,000	220,000
	P(a)			44,000	220,000
	A				0
Consultancies to support the execution	P			138,400	692,000
	P(a)			138,400	692,000
	A				0
Monitoring tools	P			100,000	100,000
	P(a)			100,000	100,000
	A				0
Contingencies	P				1,910,332
	P(a)			0	1,910,332
	A				0
PIU Office rental, furniture and equipment	P				
	P(a)				80,000
	A			31,366	31,366

Total Cost

Total Cost	P			2,916,507.5	39,199,752
	P(a)			2,916,507.5	39,279,752
	A			2,345,172.97	2,345,172.97

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CHANGES TO THE MATRIX

Section	Name	Type of Change	Reasons	Entered in the System	Agreed with Executing Agency
Output	Product 5 - Budget Execution Systems Implemented	Modify Output	Start-up Plan data entered by Administrator	06/01/2018	09/13/2018
Output	Product 1 - New Organizational Structure (OS) of the revenue administration implemented	Modify Output	Start-up Plan data entered by Administrator Based on Annual Operating Plan submitted by EA.	06/01/2018	09/13/2018
Output	Product 2 - Taxpayer Service (TS) function and organization in the ORA created and staffed	Modify Output	Start-up Plan data entered by Administrator Based on Annual Operating Plan submitted by EA.	06/01/2018	09/13/2018
Output	Product 3 - Internal Revenue System Modules implemented	Modify Output	Start-up Plan data entered by Administrator Based on Annual Operating Plan submitted by EA.	06/01/2018	09/13/2018
Output	Product 17- tax legal framework reviewed and updated	Modify Output	Start-up Plan data entered by Administrator Based on Annual Operating Plan submitted by EA.	06/01/2018	09/13/2018
Output	Product 3 - New Tax Appeal System (TAS) implemented	Modify Output	Start-up Plan data entered by Administrator Based on Annual Operating Plan submitted by EA.	06/01/2018	09/13/2018
Output	Product 4 - New Customs Procedures Implemented	Modify Output	Start-up Plan data entered by Administrator Based on Annual Operating Plan submitted by EA.	06/01/2018	09/13/2018
Output	Product 5 - New Customs Systems Implemented	Modify Output	Start-up Plan data entered by Administrator Based on Annual Operating Plan submitted by EA.	06/01/2018	09/13/2018
Output	Revenue Administration Physical Structure Implemented (including gender specific needs)	Modify Output	Start-up Plan data entered by Administrator Based on Annual Operating Plan submitted by EA.	06/01/2018	09/13/2018
Output	Product 1 - New Public Financial Management Organisational Structure Implemented for MOF	Modify Output	Start-up Plan data entered by Administrator Based on Annual Operating Plan submitted by EA.	06/01/2018	09/13/2018
Output	Product 12 - Technological infrastructures of the MOF (including Transparency Portal) Updated	Modify Output	Start-up Plan data entered by Administrator Based on Annual Operating Plan submitted by EA.	06/01/2018	09/13/2018
Output	Product 13 - Public Financial Management Legal Framework reviewed and updated	Modify	Start-up Plan data entered by	06/01/2018	09/13/2018

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CHANGES TO THE MATRIX

Section	Name	Type of Change	Reasons	Entered in the System	Agreed with Executing Agency
		Output	Administrator Based on Annual Operating Plan submitted by EA.		
Output	Product 2 - Macroeconomic analysis, fiscal and public policy function of the MoF modernized	Modify Output	Start-up Plan data entered by Administrator Based on Annual Operating Plan submitted by EA.	06/01/2018	09/13/2018
Output	Product 3 - budget planning business model reviewed and improved	Modify Output	Start-up Plan data entered by Administrator Based on Annual Operating Plan submitted by EA.	06/01/2018	09/13/2018
Output	Product 4 - Treasury Operations developed and implemented	Modify Output	Start-up Plan data entered by Administrator Based on Annual Operating Plan submitted by EA.	06/01/2018	09/13/2018
Output	Product 5 - Budget Execution Systems Implemented	Modify Output	Start-up Plan data entered by Administrator Based on Annual Operating Plan submitted by EA.	06/01/2018	09/13/2018
Output	Product 7 - accounting system reviewed and strengthened according to the new International Public Sector Accounting Standards (IPSAS)	Modify Output	Start-up Plan data entered by Administrator Based on Annual Operating Plan submitted by EA.	06/01/2018	09/13/2018
Output	Product 1 - Design and establishment of a Public Investment and PPPs Unit including the business model and a management system	Modify Output	Start-up Plan data entered by Administrator Based on Annual Operating Plan submitted by EA.	06/01/2018	09/13/2018
Output	Product 2 - Implementation of an operational plan and funding for planning, pre-investment and feasibility studies in public infrastructure and PPPs	Modify Output	Start-up Plan data entered by Administrator Based on Annual Operating Plan submitted by EA.	06/01/2018	09/13/2018
Output	Product 9 - State Owned Enterprises (SOEs) business model reviewed and implemented	Modify Output	Start-up Plan data entered by Administrator Based on Annual Operating Plan submitted by EA.	06/01/2018	09/13/2018
Output	Product 1 - New Organizational Structure (OS) of the revenue administration implemented	Modify Output	Start-up Plan data entered by Administrator Based on Annual Operating Plan submitted by EA.	06/01/2018	09/13/2018
Output	Product 2 - Taxpayer Service (TS) function and organization in the ORA created and staffed	Modify Output	Start-up Plan data entered by Administrator Based on Annual Operating Plan submitted by EA.	06/01/2018	09/13/2018

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CHANGES TO THE MATRIX

Section	Name	Type of Change	Reasons	Entered in the System	Agreed with Executing Agency
Output	Product 7 - accounting system reviewed and strengthened according to the new International Public Sector Accounting Standards (IPSAS)	Modify Output	Start-up Plan data entered by Administrator Based on Annual Operating Plan submitted by EA.	06/01/2018	09/13/2018
Output	Product 2 - Macroeconomic analysis, fiscal and public policy function of the MoF modernized	Modify Output	Start-up Plan data entered by Administrator	06/04/2018	09/13/2018
Output	Product 3 - budget planning business model reviewed and improved	Modify Output	Based on Annual Operating Plan submitted by EA.	06/04/2018	09/13/2018
Output	Product 4 - Treasury Operations developed and implemented	Modify Output	Start-up Plan data entered by Administrator	06/04/2018	09/13/2018
Output	Product 7 - accounting system reviewed and strengthened according to the new International Public Sector Accounting Standards (IPSAS)	Modify Output	Start-up Plan data entered by Administrator	06/04/2018	09/13/2018
Output	Product 1 - New Public Financial Management Organisational Structure Implemented for MOF	Modify Output	Changes were reverted to original planned amounts.	09/18/2018	09/13/2018
Output	Product 12 - Technological infrastructures of the MOF (including Transparency Portal) Updated	Modify Output	All changes were reverted to original planned amounts.	09/18/2018	09/13/2018
Output	Product 17- tax legal framework reviewed and updated	Modify Output	Changes reverted to original planned amounts.	09/18/2018	09/13/2018
Output	Product 2 - Macroeconomic analysis, fiscal and public policy function of the MoF modernized	Modify Output	Changes were reverted to original planned amounts.	09/18/2018	09/13/2018
Output	Product 4 - Treasury Operations developed and implemented	Modify Output	Changes were reverted to original planned amounts.	09/18/2018	09/13/2018
Output	Product 7 - accounting system reviewed and strengthened according to the new International Public Sector Accounting Standards (IPSAS)	Modify Output	All changes were reverted to original planned amounts.	09/18/2018	09/13/2018