

# PMR Operational Report

|                             |                                  |   |          |
|-----------------------------|----------------------------------|---|----------|
| <b>Operation Number</b>     | PR-L1144                         | <b>Chief of Operations Validation Date</b>    | 10/21/19 |
| <b>Year- PMR Cycle</b>      | First period Jan-Jun 2019        | <b>Division Chief Validation Date</b>         |          |
| <b>Last Update</b>          | 10/21/19                         | <b>Country Representative Validation Date</b> |          |
| <b>PMR Validation Stage</b> | Validated by Chief of Operations |   |          |

## Basic Data

### Operation Profile

|                           |   |   |   |
|---------------------------|---|---|---|
| <b>Operation Name</b>     | Paraguay Productive: Transparency and Financing | <b>Loan Number</b>                      | 4401/OC-PR  |
| <b>Executing Agency</b>   | MINISTERIO DE HACIENDA                          | <b>Sector/Subsector</b>                 | PS-MDF - PRIVATE FIRMS AND SME DEVELOPMENT-MARKET DEVELOPMNET AND FUNCTIONING |
| <b>Team Leader</b>        | FERNANDINI PUGA, MANUEL PABLO                   | <b>Overall Stage</b>                    | Disbursing (From eligibility until all the Operations are closed)             |
| <b>Operation Type</b>     | Loan Operation                                  | <b>Country</b>                          | PARAGUAY  |
| <b>Lending Instrument</b> | Policy-Based Loan                               | <b>Convergence related Operation(s)</b> |   |
| <b>Borrower</b>           | REPUBLICA DE PARAGUAY                           |   |   |

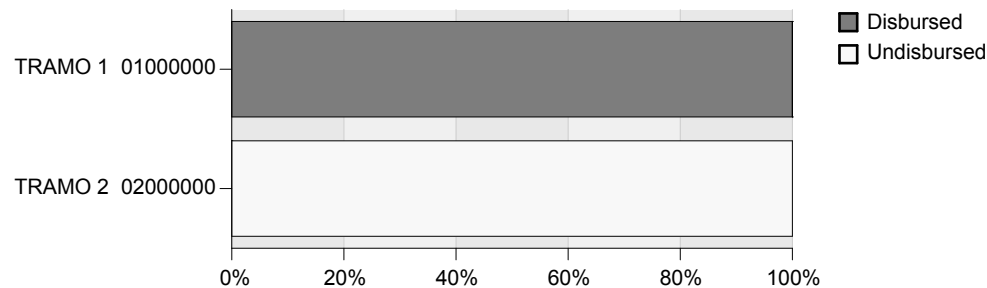
## Environmental and Social Safeguards

|   |     |  |    |
|---|-----|--|----|
| <b>Impacts Category</b>                         | B13 | <b>Was/Were the objective(s) of this operation reformulated?</b> | NO |
| <b>Safeguard Performance Rating</b>             |     | <b>Date of approval</b>  |    |
| <b>Safeguard Performance Rating - Rationale</b> |     |  |    |

## 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 |
| PR-L1144   | 200,000,000           | 200,000,000 | 0                 | 0                      | 200,000,000         | 200,000,000            | 100,000,000          | 50.00% | 100,000,000        |
| Aggregated | 200,000,000           | 200,000,000 | 0                 | 0                      | 200,000,000         | 200,000,000            | 100,000,000          | 50.00% | 100,000,000        |

## Expense Categories by Loan Contract (cumulative values)



## PMR Operational Report

### RESULTS MATRIX

#### IMPACTS

Impact Nbr. 0: Producto Interno Bruto Incrementado

Observation:

| Observation: |   |                 |          |               |      |      |      |      |      |      |      |          |
|--------------|---|-----------------|----------|---------------|------|------|------|------|------|------|------|----------|
| Indicator    |   | Unit of Measure | Baseline | Baseline Year |      | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | EOP 2020 |
| 0.0          | Crecimiento del PIB real (promedio 2017-2022) | %               | 3.60     | 2016          | P    | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4.00 | 4.00     |
|              |   |                 |          |               | P(a) | 3.60 | 4.60 | 3.00 | 3.60 | 4.00 | 4.00 | 4.00     |
|              |   |                 |          |               | A    | 3.60 | 4.00 |      |      |      |      |          |
| Details      |   |                 |          |               |      |      |      |      |      |      |      |          |
| Pro-Gender   | No  | Pro-Ethnicity   |          |               |      | No   |      |      |      |      |      |          |

## PMR Operational Report

### RESULTS MATRIX

#### OUTCOMES

**Outcome Nbr. 0:** Componente II: Fortalecimiento de la Transparencia

**Observation:**

| Indicator  |  | Unit of Measure | Baseline | Baseline Year |               | 2017 | 2018  | 2019  | 2020  | EOP 2020 |
|------------|--|-----------------|----------|---------------|---------------|------|-------|-------|-------|----------|
| 0.0        | Índice sobre Percepción de la Corrupción | %               | 30.00    | 2016          | P             |      | 0.00  | 0.00  | 32.00 | 32.00    |
|            |  |                 |          |               | P(a)          |      | 32.00 | 32.00 | 32.00 | 32.00    |
|            |  |                 |          |               | A             |      | 29.00 |       |       |          |
| Details    |  |                 |          |               |               |      |       |       |       |          |
| Pro-Gender |  | No              |          |               | Pro-Ethnicity |      | No    |       |       |          |

**Outcome Nbr. 1:** Componente III: Mejora del Funcionamiento del Sistema Financiero

**Observation:**

| Indicator  |   | Unit of Measure | Baseline | Baseline Year |               | 2017 | 2018  | 2019  | 2020  | EOP 2020 |
|------------|---|-----------------|----------|---------------|---------------|------|-------|-------|-------|----------|
| 1.0        | Crédito bancario al sector privado como % del PIB | %               | 52.90    | 2016          | P             |      |       |       |       | 54.50    |
|            |   |                 |          |               | P(a)          |      | 54.38 | 54.50 | 54.50 | 54.50    |
|            |   |                 |          |               | A             |      | 54.38 |       |       |          |
| Details    |   |                 |          |               |               |      |       |       |       |          |
| Pro-Gender |   | No              |          |               | Pro-Ethnicity |      | No    |       |       |          |

| Indicator  |  | Unit of Measure | Baseline | Baseline Year |               | 2017 | 2018 | 2019 | 2020 | EOP 2020 |
|------------|--|-----------------|----------|---------------|---------------|------|------|------|------|----------|
| 1.1        | Índice de la Regulación del Mercado de Valores | Índice          | 4.82     | 2016          | P             |      | 4.82 |      |      | 4.90     |
|            |  |                 |          |               | P(a)          |      | 4.82 | 4.90 | 4.90 | 4.90     |
|            |  |                 |          |               | A             |      | 4.60 |      |      |          |
| Details    |  |                 |          |               |               |      |      |      |      |          |
| Pro-Gender |  | No              |          |               | Pro-Ethnicity |      | No   |      |      |          |

**Outcome Nbr. 2:** Componente IV: Mejora del marco legal e institucional del financiamiento a largo plazo

**Observation:**

| Indicator |   | Unit of Measure | Baseline | Baseline Year |      | 2017 | 2018 | 2019 | 2020 | EOP 2020 |
|-----------|---|-----------------|----------|---------------|------|------|------|------|------|----------|
| 2.0       | Índice de fortaleza de los derechos legales | Índice          | 2.00     | 2016          | P    |      |      |      | 2.40 | 2.40     |
|           |   |                 |          |               | P(a) |      | 2.00 | 2.40 | 2.40 | 2.40     |
|           |   |                 |          |               | A    |      | 1.00 |      |      |          |

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### RESULTS MATRIX

#### OUTCOMES

| Details    |    |               |    |
|------------|----|---------------|----|
| Pro-Gender | No | Pro-Ethnicity | No |

RESULTS MATRIX

OUTPUTS: ANNUAL PHYSICAL AND FINANCIAL PROGRESS

Component Nbr. 1 Componente II: Fortalecimiento de la Transparencia

|     |  |                                |      | PHYSICAL PROGRESS |          |
|-----|--|--------------------------------|------|-------------------|----------|
|     | Output   | Unit of Measure                |      | 2019              | EOP 2020 |
| 1.1 | Tramo1: Instrumento de monitoreo de la implementación de la Ley 5282/14 de "libre Acceso a la Información Pública y Transparencia Gubernamental aprobado.      | Resolución publicada           | P    | 0                 | 1        |
|     |  |                                | P(a) | 0                 | 1        |
|     |  |                                | A    | 0                 | 1        |
| 1.2 | Tramo 2: Instrumento de monitoreo de la implementación de la Ley 5282/14 de "libre Acceso a la Información Pública y Transparencia Gubernamental implementado. | Informe de avance              | P    | 0                 | 1        |
|     |  |                                | P(a) | 1                 | 1        |
|     |  |                                | A    | 1                 | 1        |
| 1.3 | Tramo 1: Borrador de anteproyecto de Ley de Gobierno Corporativo de las Empresas Públicas elaborado.   | Borrador de proyecto de ley el | P    | 0                 | 1        |
|     |  |                                | P(a) | 0                 | 1        |
|     |  |                                | A    | 0                 | 1        |
| 1.4 | Tramo 2: Ley de Gobierno Corporativo de las Empresas Públicas presentada al congreso.  | Ley presentada                 | P    | 0                 | 1        |
|     |  |                                | P(a) | 1                 | 1        |
|     |  |                                | A    | 1                 | 1        |
| 1.5 | Tramo 1: Proyecto de Ley que elimina acciones al portador presentado al congreso.  | Ley presentada                 | P    | 0                 | 1        |
|     |  |                                | P(a) | 0                 | 1        |
|     |  |                                | A    | 0                 | 1        |
| 1.6 | Tramo 2: Ley que elimina acciones al portador promulgada y publicada.  | Ley publicada                  | P    | 0                 | 1        |
|     |  |                                | P(a) | 1                 | 1        |
|     |  |                                | A    | 1                 | 1        |

RESULTS MATRIX

OUTPUTS: ANNUAL PHYSICAL AND FINANCIAL PROGRESS

Component Nbr. 2 Componente III: Mejora del Funcionamiento del Sistema Financiero

|      |   |                                |      | PHYSICAL PROGRESS |          |
|------|---|--------------------------------|------|-------------------|----------|
|      | Output  | Unit of Measure                |      | 2019              | EOP 2020 |
| 2.1  | Tramo 1: Ley General de Bancos, Financieras y Otras Entidades de Crédito modificada.  | Ley publicada                  | P    | 0                 | 1        |
|      |   |                                | P(a) | 0                 | 1        |
|      |   |                                | A    | 0                 | 1        |
| 2.2  | Tramo 2: Normativa en materia de riesgo de mercado, conglomerados, riesgo de liquidez y riesgo operativo en vigor.                          | Normativa aprobada por el Banc | P    | 0                 | 1        |
|      |   |                                | P(a) | 1                 | 1        |
|      |   |                                | A    | 1                 | 1        |
| 2.3  | Tramo 1: Carta orgánica del Banco Central modificada.   | Ley del BCP presentada         | P    | 0                 | 1        |
|      |   |                                | P(a) | 0                 | 1        |
|      |   |                                | A    | 1                 | 2        |
| 2.4  | Tramo 2: Ley de Carta Orgánica del BCP promulgada y publicada.  | Ley publicada                  | P    | 0                 | 1        |
|      |   |                                | P(a) | 1                 | 1        |
|      |   |                                | A    | 1                 | 1        |
| 2.5  | Tramo 1: Ley que regula el mercado de capitales promulgada y publicada.   | Ley publicada                  | P    | 0                 | 1        |
|      |   |                                | P(a) | 0                 | 1        |
|      |   |                                | A    | 0                 | 1        |
| 2.6  | Tramo 2: Reglamento de la Ley que regula el mercado de capitales.   | Informe desarrollado y aprobad | P    | 0                 | 1        |
|      |   |                                | P(a) | 1                 | 1        |
|      |   |                                | A    | 1                 | 1        |
| 2.7  | Tramo 1: Borrador de Propuesta de Comité de Estabilidad Financiera elaborado.   | Borrador elaborado             | P    | 0                 | 1        |
|      |   |                                | P(a) | 0                 | 1        |
|      |   |                                | A    | 0                 | 1        |
| 2.8  | Tramo 2: Comité de Estabilidad Financiera en funcionamiento.  | Decreto de aprobación          | P    | 0                 | 1        |
|      |   |                                | P(a) | 1                 | 1        |
|      |   |                                | A    | 1                 | 1        |
| 2.9  | Tramo 1: Diagnóstico sobre las necesidades de datos para el acceso a servicios financieros de las empresas desglosado por género preparado. | Borrador de diagnóstico elabor | P    | 0                 | 1        |
|      |   |                                | P(a) | 0                 | 1        |
|      |   |                                | A    | 0                 | 1        |
| 2.10 | Tramo 2: Estrategia para la mejora de la inclusión de la perspectiva de género en el sector financiero desarrollada                         | Estrategia aprobada            | P    | 0                 | 1        |
|      |   |                                | P(a) | 1                 | 1        |
|      |   |                                | A    | 1                 | 1        |

RESULTS MATRIX

OUTPUTS: ANNUAL PHYSICAL AND FINANCIAL PROGRESS

Component Nbr. 3 Componente IV: Mejora del marco legal e institucional del financiamiento a largo plazo

|      |  |                                | PHYSICAL PROGRESS |          |
|------|--|--------------------------------|-------------------|----------|
|      | Output   | Unit of Measure                |                   |          |
|      |  |                                | 2019              | EOP 2020 |
| 3.1  | Tramo 1: Borrador de anteproyecto de Ley de Garantías Mobiliarias elaborado.   | Borrador elaborado             | P                 | 0        |
|      |  |                                | P(a)              | 0        |
|      |  |                                | A                 | 0        |
| 3.2  | Tramo 2: Ley de Garantías Mobiliarias presentada al Congreso.  | Ley presentada                 | P                 | 0        |
|      |  |                                | P(a)              | 1        |
|      |  |                                | A                 | 1        |
| 3.3  | Tramo 1: Borrador de propuesta de modernización y fortalecimiento del régimen de insolvencia de Paraguay elaborado.  | Borrador elaborado             | P                 | 0        |
|      |  |                                | P(a)              | 0        |
|      |  |                                | A                 | 0        |
| 3.4  | Tramo 2: Proyecto de ley que moderniza y fortalece el régimen de insolvencia aprobado por parte del Equipo Económico Nacional.   | Borrador aprobado              | P                 | 0        |
|      |  |                                | P(a)              | 1        |
|      |  |                                | A                 | 1        |
| 3.5  | Tramo 1: Borrador de plan de adecuación de la Agencia Financiera de Desarrollo (AFD) a las mejores prácticas internacionales de estructuración como banca de desarrollo de segundo piso elaborado. | Borrador elaborado             | P                 | 0        |
|      |  |                                | P(a)              | 0        |
|      |  |                                | A                 | 0        |
| 3.6  | Tramo 2: Informe final del Plan de Reforma de la AFD emitido.  | Informe emitido                | P                 | 0        |
|      |  |                                | P(a)              | 1        |
|      |  |                                | A                 | 1        |
| 3.7  | Tramo 1: Ley que establece una nueva Carta Orgánica del Banco Nacional de Fomento (BNF) publicada.   | Ley publicada                  | P                 | 0        |
|      |  |                                | P(a)              | 0        |
|      |  |                                | A                 | 0        |
| 3.8  | Tramo 2: Informe de avance de la implementación de nueva Carta Orgánica del BNF presentado.  | Informe presentado             | P                 | 0        |
|      |  |                                | P(a)              | 1        |
|      |  |                                | A                 | 1        |
| 3.9  | Tramo 1: Ley que establece el Fondo de garantía para financiamiento a MiPyME y su reglamentación promulgada y publicada.   | Ley y reglamentación publicada | P                 | 0        |
|      |  |                                | P(a)              | 0        |
|      |  |                                | A                 | 0        |
| 3.10 | Tramo 2: Fondo de garantía para financiamiento a MiPyME en vigor.  | Informe de AFD emitido         | P                 | 0        |
|      |  |                                | P(a)              | 1        |
|      |  |                                | A                 | 1        |

### CHANGES TO THE MATRIX

No information available for this section



# PMR Operational Report

## IMPLEMENTATION STATUS AND LEARNING

### Lesson Learned - Categories

Intra/Inter Coordination