

# PMR Operational Report

<b>Operation Number</b>	RG-L1018	<b>Chief of Operations Validation Date</b>	10/16/19
<b>Year- PMR Cycle</b>	First period Jan-Jun 2019	<b>Division Chief Validation Date</b>	
<b>Last Update</b>	10/14/19	<b>Country Representative Validation Date</b>	
<b>PMR Validation Stage</b>	Validated by Chief of Operations		

## Basic Data

### Operation Profile

<b>Operation Name</b>	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		

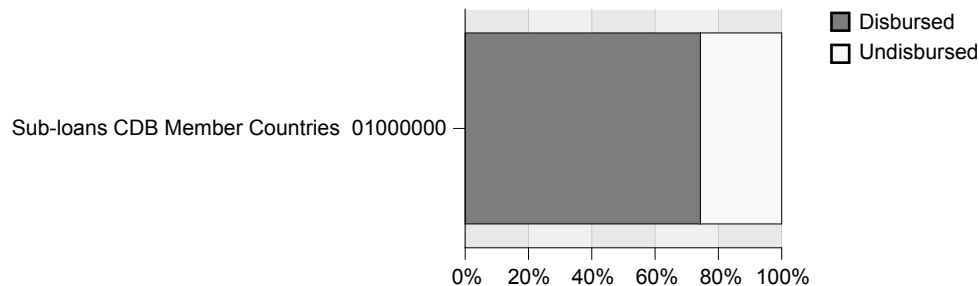
## Environmental and Social Safeguards

<b>Impacts Category</b>	B13	<b>Was/Were the objective(s) of this operation reformulated?</b>	NO
<b>Safeguard Performance Rating</b>	Partially Unsatisfactory	<b>Date of approval</b>	
<b>Safeguard Performance Rating - Rationale</b>	While CDB staff are experienced in E&S risk management, and have been managing previous subprojects well, the fourth subproject approved under this program, in St Lucia, has more complexities than previous subprojects. In September 2019, CDB reported to IDB a fatality at the project site. The site visit showed short fallings in security and community health and safety provisions. Formal investigation is ongoing into the causes. To date IDB has not received incident reports.		

## 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	14,865,890.76	74.33%	5,134,109.24
<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>14,865,890.76</b>	<b>74.33%</b>	<b>5,134,109.24</b>

## Expense Categories by Loan Contract (cumulative values)



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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 2020
1.0	Total amount of IDB resources provided.	USD \$	0.00	2014	P	20,000,000.00
					P(a)	20,000,000.00
					A	14,866,000.00
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	2018	2019	2020	EOP 2020
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	2,400,000.00	7,000,000.00	7,000,000.00	7,000,000.00	7,000,000.00	9,300,000.00	9,300,000.00		9,300,000.00

#### 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		2019	EOP 2020	2019	EOP 2020
1.1	Total amount of IDB resources provided	USD \$	P		20,000,000		20,000,000
			P(a)	3,742,373.65	20,000,000	3,742,373.65	17,482,373.65
			A	1,300,000	15,040,000	1,300,000	15,040,000

Total Cost

	Total Cost	P				20,000,000
		P(a)			3,742,373.65	17,482,373.65
		A			1,300,000	15,040,000

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## CHANGES TO THE MATRIX

Section	Name	Reasons	Type of Change	Subtype	Modified By	Entered in the System
Outcome indicator	Savings resulting from access to the CDB financing funded by the global loan.	CDB re-calculated the savings in collaboration with the IDB Finance Division and VPC and hence changes were made to the savings figure.	Modify Outcome Indicator	Modify Historical Actual	NAVITAA	09/19/2019
Output	Amount of loan resources disbursed to projects that are consistent with the Bank's GCI-9 quantitative lending mandates	CDB recalculation based on their records.	Modify Milestone	Modify Physical Historical Actual	NAVITAA	10/14/2019
						10/14/2019
	Total amount of IDB resources provided	CDB re-calculated their figures and submitted in a revised Semi Annual Report for Jan-June 2019	Modify Output	Modify Financial Historical Actual	NAVITAA	10/14/2019
				Modify Financial P(a) value	NAVITAA	10/14/2019
				Modify Physical Historical Actual	NAVITAA	10/14/2019
						10/14/2019
				Modify Physical P(a) value	NAVITAA	10/14/2019
						10/14/2019

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## IMPLEMENTATION STATUS AND LEARNING

Lesson Learned - Categories
Cost and Budgetary Aspects
Environmental and Social Factors
Stakeholder Priorities