

PMR Operational Report

Operation Number	RG-L1018	Chief of Operations Validation Date	03/04/20
Year- PMR Cycle	Second period Jan-Dec 2019	Division Chief Validation Date	03/10/20
Last Update	02/28/20	Country Representative Validation Date	03/24/20
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		

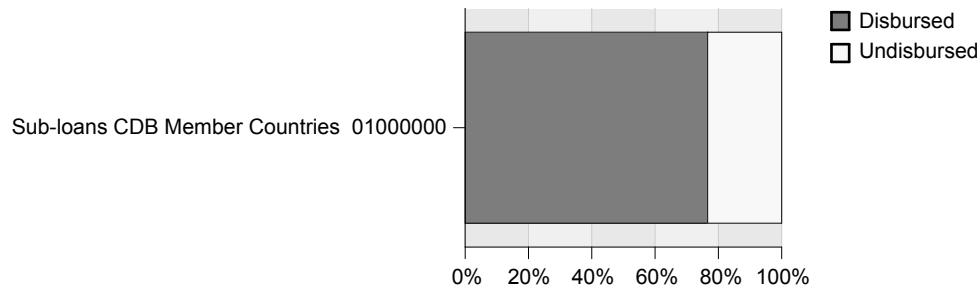
Environmental and Social Safeguards

Impacts Category	B13	Was/Were the objective(s) of this operation reformulated?	NO
Safeguard Performance Rating	Partially Satisfactory	Date of approval	
Safeguard Performance Rating - Rationale	<p>A teleconference supervision meeting was recently carried out in conjunction with the Project Team Leader, in the context of a month-long, intense engagement with the CDB and, through CDB's environmental officer, with WASCO the Executing Agency (EA). As a result of this engagement, the EA prepared and submitted a series of documents (requested by IDB and CDB in October 2019) documenting efforts and delineating an action plan to address any remaining security and community health and safety risks associated with a fatality at the project site reported in September 2019. The time-sensitive actions of the action plan have been already completed, and the remaining items are expected to be completed in the near future, in advance to future stages of the project's implementation.</p> <p>Although the EA could significantly improve its responsiveness regarding requests and documentation of compliance, it provided the documents requested in this context, including a CAP with several actions already carried out and documented. Responsiveness of the EA seems to have improved based on this latest exchange and engagement. Furthermore, the actions carried out and proposed are sufficient to prevent negative adverse impacts that could constitute a non-compliance with IDB Safeguard Policies. As such, based on the documents provided and information obtained, and notwithstanding the fact that certain requirements have not yet been met – as described in detail in the supervision report - the current project execution situation is not believed to present an immediate risk of such impacts.</p>		

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	15,323,110.32	76.62%	4,676,889.68
Aggregated	20,000,000	20,000,000	0	0	20,000,000	20,000,000	15,323,110.32	76.62%	4,676,889.68

Expense Categories by Loan Contract (cumulative values)



Please 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.

PMR Operational Report

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		2020	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	

PMR Operational Report

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
------------	----	---------------	----

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	20,000,000
			A	2,956,000	16,696,000	2,956,000	16,696,000

Total Cost

	Total Cost	P				20,000,000
		P(a)			3,742,373.65	20,000,000
		A			2,956,000	16,696,000

PMR Operational Report

CHANGES TO THE MATRIX

Section	Name	Reasons	Type of Change	Subtype	Modified By	Entered in the System
Output	Total amount of IDB resources provided	Amount was changed to reflect the sum to be disbursed in 2020 in P (a). There is no change to the amount of resources being disbursed, only a roll over to 2020.	Modify Output	Modify Financial EOP P(a) value - caused by a change in the Financial P(a).	NAVITAA	02/28/2020

PMR Operational Report

IMPLEMENTATION STATUS AND LEARNING

Lesson Learned - Categories
Acquisitions and Procurement - Bidding Stage
Acquisitions and Procurement - Provider Performance and Supervision
Environmental and Social Factors
Project Management Capacity