

# PMR Operational Report

<b>Operation Number</b>	RG-L1018	<b>Chief of Operations Validation Date</b>	10/21/20
<b>Year- PMR Cycle</b>	First period Jan-Jun 2020	<b>Division Chief Validation Date</b>	
<b>Last Update</b>	09/30/20	<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>	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		

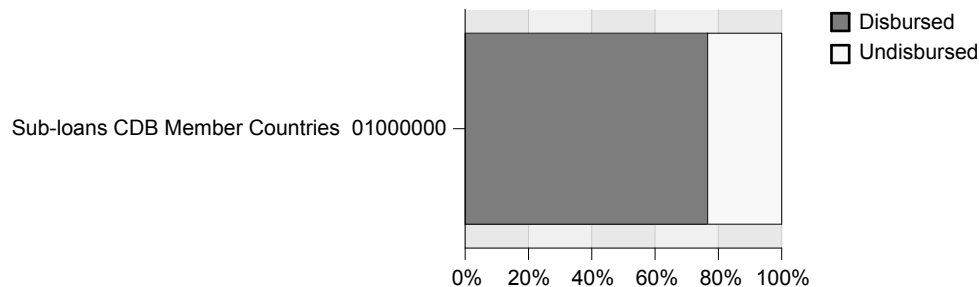
## Environmental and Social Safeguards

<b>Impacts Category</b>	B13	<b>Was/Were the objective(s) of this operation reformulated?</b>	NO
<b>Safeguard Performance Rating</b>	Partially Satisfactory	<b>Date of approval</b>	
<b>Safeguard Performance Rating - Rationale</b>	<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 2021
1.0	Total amount of IDB resources provided.	USD \$	0.00	2014	P		20,000,000.00
					P(a)		20,000,000.00
					A		16,850,000.00

#### 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 2021
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	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		2020	EOP 2021	2020	EOP 2021
1.1	Total amount of IDB resources provided	USD \$	P		20,000,000		20,000,000
			P(a)	500,000	20,000,000	500,000	20,000,000
			A	154,000	16,850,000	154,000	16,850,000

Total Cost

	Total Cost	P				20,000,000
		P(a)			500,000	20,000,000
		A			154,000	16,850,000

### CHANGES TO THE MATRIX

No information available for this section

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## IMPLEMENTATION STATUS AND LEARNING

Lesson Learned - Categories
Environmental and Social Factors
Intra/Inter Coordination
Others - Technical-Sectorial Dimensions