

PMR Operational Report

Operation Number	TT-L1058	Chief of Operations Validation Date	10/22/20
Year- PMR Cycle	First period Jan-Jun 2020	Division Chief Validation Date	
Last Update	10/15/20	Country Representative Validation Date	
PMR Validation Stage	Validated by Chief of Operations		

Basic Data

Operation Profile

Operation Name	Programme to Strengthen Fiscal Policy and Management in Response to the Health and Economic Crisis Caused by COVID-19 in Trinidad and Tobago	Loan Number	5064/OC-TT
Executing Agency	MINISTRY OF PLANNING AND SUSTAINABLE DEVELOPMENT	Sector/Subsector	REFORM / MODERNIZATION OF THE STATE-FISCAL POLICY FOR SUSTAINABILITY AND GROWTH
Team Leader	LARIOS, JOSE I.	Overall Stage	Negotiation
Operation Type	Loan Operation	Country	Trinidad and Tobago
Lending Instrument	Policy-Based Loan	Convergence related Operation(s)	
Borrower	TRINIDAD AND TOBAGO		

Environmental and Social Safeguards

Impacts Category	B13	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
TT-L1058	100,000,000	100,000,000	0	0	100,000,000	100,000,000	0	0.00%	100,000,000
Aggregated	100,000,000	100,000,000	0	0	100,000,000	100,000,000	0	0.00%	100,000,000

Expense Categories by Loan Contract (cumulative values)

PMR Operational Report

RESULTS MATRIX

IMPACTS

Impact Nbr. 1: Confirmed COVID-19 cases

Observation:

Indicator		Unit of Measure	Baseline	Baseline Year		2020	EOP 2021
1.0	The indicator allows a comparison between the estimated number of cases in 2020 (final target) versus the projected number of cases in a scenario of no government intervention (baseline) simulated	Number	32,078.00	2020	P	5,901.00	5,901.00
					P(a)	5,901.00	5,901.00
					A	0.00	0.00
Details							
Pro-Gender		No	Pro-Ethnicity		No		

Impact Nbr. 2: Government primary balance

Observation:

Indicator		Unit of Measure	Baseline	Baseline Year		2020	EOP 2021
2.0	Primary fiscal balance as a percentage of GDP. For 2020, the figure corresponds to the estimated primary balance, including response measures to the COVID-19 emergency.	Percentage	-8.30	2020	P	-3.50	-3.50
					P(a)	-3.50	-3.50
					A	0.00	0.00
Details							
Pro-Gender		No		Pro-Ethnicity		No	

PMR Operational Report

RESULTS MATRIX

OUTCOMES

Outcome Nbr. 1: Promote the availability and timely execution of public resources to respond to the health crisis caused by COVID-19

Observation:

Indicator		Unit of Measure	Baseline	Baseline Year		2020	EOP 2021
1.0	Budget allocated to the health sector	%	3.10	2019	P	3.60	3.60
					P(a)	3.60	3.60
					A	0.00	0.00
Details							
Pro-Gender	No				Pro-Ethnicity	No	
Indicator		Unit of Measure	Baseline	Baseline Year		2020	EOP 2021
1.1	Health sector expenditure executed.	%	97.90	2019	P	98.50	98.50
					P(a)	98.50	98.50
					A	0.00	0.00
Details							
Pro-Gender	No				Pro-Ethnicity	No	

Outcome Nbr. 2: Strengthen the countercyclical effect of fiscal policy through the temporary introduction of measures to protect the income of vulnerable households and increase liquidity for businesses during the health and economic crisis

Observation:

Indicator		Unit of Measure	Baseline	Baseline Year		2020	EOP 2021
2.0	Percentage of the total number of households benefited by the provision of food cards due to the COVID-19 health crisis.	%	0.00	2019	P	15.20	15.20
					P(a)	15.20	15.20
					A	0.00	0.00
Details							
Pro-Gender		No	Pro-Ethnicity		No		
Indicator		Unit of Measure	Baseline	Baseline Year		2020	EOP 2021
2.2	Percentage of the total number of households benefited by rental assistance due to the COVID-19 health crisis.	%	0.00	2019	P	3.80	3.80
					P(a)	3.80	3.80
					A	0.00	0.00
Details							

PMR Operational Report

RESULTS MATRIX

OUTCOMES

Pro-Gender	No	Pro-Ethnicity	No
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Indicator		Unit of Measure	Baseline	Baseline Year		2020	EOP 2021
2.3	Workers benefited by the provision of a salary relief grant.	%	0.00	2019	P	21.40	21.40
					P(a)	21.40	21.40
					A	0.00	0.00

Details

Pro-Gender	No	Pro-Ethnicity	No
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Indicator		Unit of Measure	Baseline	Baseline Year		2020	EOP 2021
2.4	Taxpayers owed TTD 20,000 or less that receive income tax refunds within 90 days.	%	0.00	2019	P	100.00	100.00
					P(a)	100.00	100.00
					A	0.00	0.00

Details

Pro-Gender	No	Pro-Ethnicity	No
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Indicator		Unit of Measure	Baseline	Baseline Year		2020	EOP 2021
2.5	Businesses owed TTD 250,000 or less that receive VAT refunds within 90 days.	%	0.00	2019	P	80.00	80.00
					P(a)	80.00	80.00
					A	0.00	0.00

Details

Pro-Gender	No	Pro-Ethnicity	No
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Outcome Nbr. 3: Promote economic and fiscal recovery during the post-pandemic period

Observation:

Indicator		Unit of Measure	Baseline	Baseline Year		2020	EOP 2021
3.0	Actions set out in the plan for economic and fiscal recovery implemented.	%	0.00	2019	P	80.00	80.00
					P(a)	80.00	80.00
					A	0.00	0.00

Details

Pro-Gender	No	Pro-Ethnicity	No
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RESULTS MATRIX

OUTPUTS: ANNUAL PHYSICAL AND FINANCIAL PROGRESS

Component Nbr. 1 Component 2: Strengthening fiscal policy and management to respond to the health crisis caused by COVID-19

				PHYSICAL PROGRESS	
	Output	Unit of Measure		2020	EOP 2021
1.1	Government decisions approved expanding budget lines for health sector spending, including budget reallocations.	Government decisions	P	1	1
			P(a)	1	1
			A	1	1

Component Nbr. 2 Component 3: Strengthening fiscal policy and management to respond to the economic crisis

				PHYSICAL PROGRESS	
	Output	Unit of Measure		2020	EOP 2021
2.1	Government decisions approved facilitating the refunding of income tax payments to individuals.	Government decisions	P	1	1
			P(a)	1	1
			A	1	1
2.2	Government decisions approved for moratoriums on the payment of rental and mortgage payments to the Housing Development Corporation and The Trinidad and Tobago Mortgage Finance Company.	Government decisions	P	1	1
			P(a)	1	1
			A	1	1
2.3	Government decisions passed approving the criteria and implementation of a plan of temporary food cards and rental assistance for affected households.	Government decisions	P	1	1
			P(a)	1	1
			A	1	1
2.4	Government decisions approved to provide salary relief grant for affected citizens registered with the National Insurance Board.	Government decisions	P	1	1
			P(a)	1	1
			A	1	1
2.5	Government decisions approved streamlining value-added tax refunds for businesses.	Government decisions	P	1	1
			P(a)	1	1
			A	1	1
2.6	Government decisions approved authorizing temporary grants for businesses.	Government	P	1	1
			P(a)	1	1
			A	1	1

Component Nbr. 3 Component 4: Economic and fiscal strengthening for the post-pandemic period

				PHYSICAL PROGRESS	
	Output	Unit of Measure		2020	EOP 2021
3.1	High-level strategic committee formed to address the crisis and guide decision-making for economic and fiscal strengthening afterward.	Committee	P	1	1
			P(a)	1	1
			A	1	1
3.2	Fiscal framework prepared in the context of the national priorities and global environment in the medium term	Fiscal framework document	P	1	1
			P(a)	1	1
			A	1	1
3.3	Legislation promoting and protecting competition policy.	Act.	P	1	1
			P(a)	1	1
			A	1	1

PMR Operational Report

CHANGES TO THE MATRIX

Section	Name	Reasons	Type of Change	Subtype	Modified By	Entered in the System
Impact	Primary fiscal balance as a percentage of GDP. For 2020, the figure corresponds to the estimated primary balance, including response measures to the COVID-19 emergency.		Modify Impact Indicator	Modify Historical Actual	NATHALIAG	09/28/2020
Outcome	Actions set out in the plan for economic and fiscal recovery implemented.		Modify Outcome Indicator	Modify Historical Actual	NATHALIAG	09/28/2020
	Businesses owed TTD 250,000 or less that receive VAT refunds within 90 days.		Modify Outcome Indicator	Modify Historical Actual	NATHALIAG	09/28/2020
	Health sector expenditure executed.		Modify Outcome Indicator	Modify Historical Actual	NATHALIAG	09/28/2020
	Percentage of the total number of households benefited by rental assistance due to the COVID-19 health crisis.		Modify Outcome Indicator	Modify Historical Actual	NATHALIAG	09/28/2020
	Percentage of the total number of households benefited by the provision of food cards due to the COVID-19 health crisis.		Modify Outcome Indicator	Modify Historical Actual	NATHALIAG	09/28/2020
	Taxpayers owed TTD 20,000 or less that receive income tax refunds within 90 days.		Modify Outcome Indicator	Modify Historical Actual	NATHALIAG	09/28/2020
	Workers benefited by the provision of a salary relief grant.		Modify Outcome Indicator	Modify Historical Actual	NATHALIAG	09/28/2020

PMR Operational Report

IMPLEMENTATION STATUS AND LEARNING

Lesson Learned - Categories

Others - Organizational and Managerial Dimensions