

# PMR Public Report

|                      |                             |  |          |
|----------------------|-----------------------------|--|----------|
| Operation Number     | RG-L1143                    | Chief of Operations Validation Date    | 04/07/22 |
| Year- PMR Cycle      | Second period Jan-Dec 2021  | Division Chief Validation Date         | 04/08/22 |
| Last Update          | 03/31/22                    | Country Representative Validation Date | 04/12/22 |
| PMR Validation Stage | Validated by Representative |  |          |

## Basic Data

### Operation Profile

|                    |  |                                  |   |
|--------------------|--|----------------------------------|---|
| Operation Name     | Global Loan Program to Build Health, Social and Economic Resilience in the Organisation of Eastern Caribbean States (OECS) Member Countries During the COVID-19 Crisis | Loan Number                      | 5156/OC-RG  |
| Executing Agency   | CARIBBEAN DEVELOPMENT BANK   | Sector/Subsector                 | FINANCIAL MARKETS   |
| Team Leader        | SIERRA GONZALEZ, EDUARDO   | 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   |                                  |   |

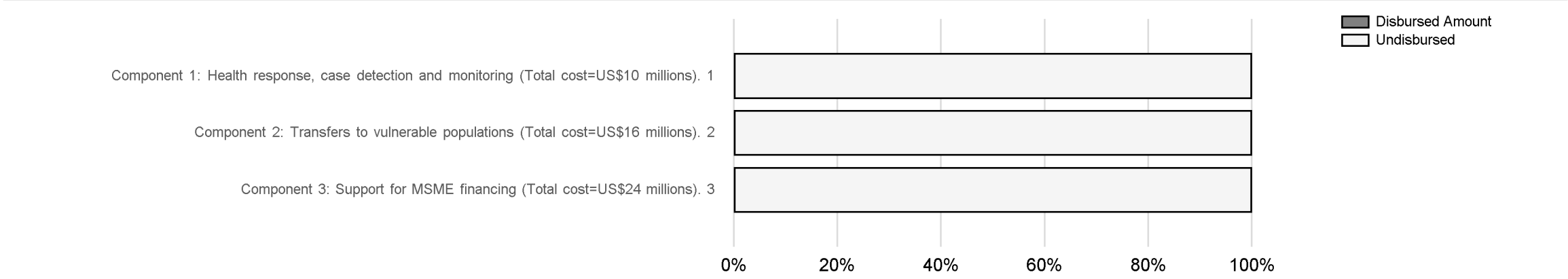
### Environmental and Social Safeguards

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

### Financial Data

|            | Total Cost and Source |             |                   |                        |                     | Available Funds (US\$) |                      |             |                    |
|------------|-----------------------|-------------|-------------------|------------------------|---------------------|------------------------|----------------------|-------------|--------------------|
| Operations | Original IDB          | Current IDB | Local Counterpart | Co-Financing / Country | Total Original Cost | Current IDB            | Disb. Amount to Date | % Disbursed | Undisbursed Amount |
| RG-L1143   | 50,000,000            | 50,000,000  | 0                 | 0                      | 50,000,000          | 50,000,000             | 3,000,000            | 6.00%       | 47,000,000         |
| Aggregated | 50,000,000            | 50,000,000  | 0                 | 0                      | 50,000,000          | 50,000,000             | 3,000,000            | 6.00%       | 47,000,000         |

### 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.

RESULTS MATRIX

General Development Objectives

General Development Objectives Nbr. 1: SUPPORT THE EASTERN CARIBBEAN COUNTRIES' RESPONSE TO THE HEALTH, SOCIAL AND ECONOMIC CONSEQUENCES OF THE CRISIS CAUSED BY THE COVID-19 CRISIS

Observation: This indicator will be calculated at the regional level. Since at the moment of the startup plan of this program the final combination of countries-components that will be present in CDB individual programs is undetermined, the baseline and target values will be calculated once CDB presents the first semi-annual report to the IDB. The indicator is constructed as an index, where the base value is 100. The end-of-project value of this indicator will be calculated by: (i) measuring this indicator for each of the countries that have an individual program with CDB which includes the corresponding health component; (ii) aggregating the values across all participant countries that comply with the criteria in (i); (iii) calculating the percentage change (in basic points) of this value with respect to its 2021 value (iv) adding (or subtracting if negative) (iii) from 100.

| Indicator |  | Unit of Measure | Baseline | Baseline Year | Expected Year of Achievement | EOP 2023 |    |
|-----------|--|-----------------|----------|---------------|------------------------------|----------|----|
| 1.0       | Indicator 1: Confirmed new cases of COVID-19 per 10,000 inhabitants in the countries benefited by the program. | index           | 100      | 2021          | 2023                         | P        | 60 |
|           |  |                 |          |               |                              | A        | -  |

Details

Means of Verification:

Observations:

The General Development Objective indicator target is expected to be observed by the operation's "Fully Justified" date in Convergence (CO): No

|            |    |               |    |               |  |
|------------|----|---------------|----|---------------|--|
| Pro-Gender | No | Pro-Ethnicity | No | CRF indicator |  |
|            |    |               |    |               |  |

RESULTS MATRIX

Specific Development Objectives

Specific Development Objectives Nbr. 1: Specific objective 1: Contribute to the reduction of mortality and morbidity from COVID-19.

Observation: Indicator 1.1: This indicator will measure evolution of the aggregate daily capacity for testing in the countries benefited by this component. Indicator 1.2: The numerator is equal to the total number of COVID-19 Centers with adequate equipment and protocols in the country. The denominator is equal to the total number of health care facilities in the country.

| Indicator |  | Unit of Measure | Baseline | Baseline Year | 2022 |   | EOP 2023 |
|-----------|--|-----------------|----------|---------------|------|---|----------|
| 1.0       | Indicator 1: Number of daily tests the countries have the capacity to perform. | Number of tests | 390      | 2021          | P    | - | 500      |
|           |  |                 |          |               | A    | - | -        |

Details

Means of Verification:

Observations:

Evaluation Methodology: -

|            |    |               |    |               |  |  |  |
|------------|----|---------------|----|---------------|--|--|--|
| Pro-Gender | No | Pro-Ethnicity | No | CRF indicator |  |  |  |
|            |    |               |    |               |  |  |  |

| Indicator |   | Unit of Measure | Baseline | Baseline Year | 2022 |   | EOP 2023 |
|-----------|---|-----------------|----------|---------------|------|---|----------|
| 1.3       | Indicator 2: Percentage of COVID-19 centers with adequate personal protective equipment and protocols for infection prevention and control. | %               | 59       | 2021          | P    | - | 75       |
|           |   |                 |          |               | A    | - | -        |

Details

Means of Verification:

Observations:

Evaluation Methodology: -

|            |    |               |    |               |  |  |  |
|------------|----|---------------|----|---------------|--|--|--|
| Pro-Gender | No | Pro-Ethnicity | No | CRF indicator |  |  |  |
|            |    |               |    |               |  |  |  |

Specific Development Objectives Nbr. 2: Specific objective 2: Ensuring minimum levels of quality of life and health for vulnerable persons.

Observation: Indicator 2.1: The numerator is equal to the households receiving cash-based transfers that were not previously in other transfer rosters. The denominator is equal to the number of households facing crisis and emergency level of food insecurity prior to COVID-19. Indicator 2.2: The numerator is equal to the number of beneficiaries of component 2 of the project. The denominator is equal to the estimated ex-ante, equal percentage of the number of former active workers. This is equal to the estimated job loss for workers in the benefited countries.

| Indicator |  | Unit of Measure | Baseline | Baseline Year | 2022 |   | EOP 2023 |
|-----------|--|-----------------|----------|---------------|------|---|----------|
| 2.0       | Indicator 1: Share of households that receive special transfers who were not listed in the transfer programs' beneficiary rosters or information systems before COVID-19, averaged across benefited countries. | %               | 0        | 2021          | P    | - | 15       |
|           |  |                 |          |               | A    | - | -        |

Details

Means of Verification:

Observations:

Evaluation Methodology: -

|            |    |               |    |               |  |  |  |
|------------|----|---------------|----|---------------|--|--|--|
| Pro-Gender | No | Pro-Ethnicity | No | CRF indicator |  |  |  |
|            |    |               |    |               |  |  |  |

| Indicator |  | Unit of Measure | Baseline | Baseline Year | 2022 |   | EOP 2023 |
|-----------|--|-----------------|----------|---------------|------|---|----------|
| 2.3       | Indicator 2: Percentage of individuals who were formerly formal workers and lost their job due to the COVID-19 pandemic, that receive special transfers from the program, averaged across benefited countries. | %               | 0        | 2021          | P    | - | 11.2     |
|           |  |                 |          |               | A    | - | -        |

Details

Means of Verification:

Observations:

Evaluation Methodology: -

|            |    |               |    |               |  |  |  |
|------------|----|---------------|----|---------------|--|--|--|
| Pro-Gender | No | Pro-Ethnicity | No | CRF indicator |  |  |  |
|------------|----|---------------|----|---------------|--|--|--|

|  |  |  |
|--|--|--|
|  |  |  |
|--|--|--|

**Specific Development Objectives Nbr. 3:** Specific objective 3: Support the sustainability of Micro, Small and Medium-Sized Enterprises (MSMEs) and employment amid the crisis.

**Observation:** Indicator 1: This indicator measures the NPL ratio of loan portfolios of the participating IFI to the NPL of the total loans of the commercial banking system. The baseline is equal to 2,55 which is the result of dividing 40.6% by 15.9% with information from June 2020. It is expected that this ratio will be maintained by the end of the program. It is expected that at the end of the program CDB will also be able to report the NPL of the program portfolio in the participating IFIs. Indicator 2: This indicator will measure the aggregated value of MSME loans portfolio supported by the programme through special COVID-19 lines of credit in the participating financial institutions in all the countries that include this component in their respective program with CDB. Since these constitute new lines of credit, the baseline equal zero.

|         | Indicator   | Unit of Measure | Baseline | Baseline Year |   | 2022 | EOP 2023 |
|---------|---|-----------------|----------|---------------|---|------|----------|
| 3.0     | Indicator 1: NPL rate of loans in the portfolio of participating financial institutions in countries benefited by the program divided by the NPL rate of commercial banking system in such countries. | Ratio           | 2.55     | 2021          | P | -    | 2.55     |
|         |   |                 |          |               | A | -    | -        |
| Details |   |                 |          |               |   |      |          |

**Means of Verification:**

**Observations:**

**Evaluation Methodology:** -

|            |    |               |    |               |  |
|------------|----|---------------|----|---------------|--|
| Pro-Gender | No | Pro-Ethnicity | No | CRF indicator |  |
|            |    |               |    |               |  |

|         | Indicator  | Unit of Measure | Baseline | Baseline Year |   | 2022 | EOP 2023 |
|---------|--|-----------------|----------|---------------|---|------|----------|
| 3.3     | Indicator 2: Total value of portfolio of special COVID-19 lines of credit to finance MSME across participating financial institutions in countries benefited by the program. | US\$MM          | 0        | 2021          | P | -    | 10.34    |
|         |  |                 |          |               | A | -    | -        |
| Details |  |                 |          |               |   |      |          |

**Means of Verification:**

**Observations:**

**Evaluation Methodology:** -

|            |    |               |    |               |  |
|------------|----|---------------|----|---------------|--|
| Pro-Gender | No | Pro-Ethnicity | No | CRF indicator |  |
|            |    |               |    |               |  |

RESULTS MATRIX

OUTPUTS: ANNUAL PHYSICAL AND FINANCIAL PROGRESS

Component Nbr. 1 Component 1: Health response, case detection and monitoring (Total cost=US\$10 millions).

|      |   |                 |       | PHYSICAL PROGRESS |          | FINANCIAL PROGRESS |          |
|------|---|-----------------|-------|-------------------|----------|--------------------|----------|
|      | Output  | Unit of Measure |       | 2021              | EOP 2023 | 2021               | EOP 2023 |
| 1.01 | Product 1: Amount destined to improve health response, case detection and monitoring across the countries benefited by the program. | US\$ million    | P     | 5                 | 10       | 5                  | 10       |
|      |   |                 | P (a) | -                 | 10       | -                  | 10       |
|      |   |                 | A     | -                 | -        | -                  | -        |

Component Nbr. 2 Component 2: Transfers to vulnerable populations (Total cost=US\$16 millions).

|      |  |                 |       | PHYSICAL PROGRESS |          | FINANCIAL PROGRESS |          |
|------|--|-----------------|-------|-------------------|----------|--------------------|----------|
|      | Output   | Unit of Measure |       | 2021              | EOP 2023 | 2021               | EOP 2023 |
| 2.01 | Product 2: Amount destined to provide transfers to vulnerable populations across the countries benefited by the program. | US\$            | P     | 8                 | 16       | 8                  | 16       |
|      |  |                 | P (a) | -                 | 16       | -                  | 16       |
|      |  |                 | A     | 3                 | 3        | 3                  | 3        |

Component Nbr. 3 Component 3: Support for MSME financing (Total cost=US\$24 millions).

|      |   |                 |       | PHYSICAL PROGRESS |          | FINANCIAL PROGRESS |          |
|------|---|-----------------|-------|-------------------|----------|--------------------|----------|
|      | Output  | Unit of Measure |       | 2021              | EOP 2023 | 2021               | EOP 2023 |
| 3.01 | Product 3: Amount destined for MSME financing across the countries benefited by the program | US\$ million    | P     | 12                | 24       | 12                 | 24       |
|      |   |                 | P (a) | -                 | 24       | -                  | 24       |
|      |   |                 | A     | 3                 | 3        | 3                  | 3        |

| Total Cost |            |  |       |    |    |
|------------|------------|--|-------|----|----|
|            | Total Cost |  | P     | 25 | 50 |
|            |            |  | P (a) |    | 50 |
|            |            |  | A     | 6  | 6  |

CHANGES TO THE MATRIX

| Section | Name  | Type of Change | Sub type  | Modified By | Entered in System |
|---------|---|----------------|---|-------------|-------------------|
| Output  | Product 1: Amount destined to improve health response, case detection and monitoring across the countries benefited by the program. | Modify Output  | Modify Financial EOP P(a) value - caused by a change in the Financial P(a). | NAVITAA     | 3/31/2022         |
|         |   |                | Modify Physical EOP P(a) value - caused by a change in the Physical P(a).   | NAVITAA     | 3/31/2022         |
|         | Product 2: Amount destined to provide transfers to vulnerable populations across the countries benefited by the program.            | Modify Output  | Modify Financial EOP P(a) value - caused by a change in the Financial P(a). | NAVITAA     | 3/31/2022         |
|         |   |                | Modify Physical EOP P(a) value - caused by a change in the Physical P(a).   | NAVITAA     | 3/31/2022         |
|         | Product 3: Amount destined for MSME financing across the countries benefited by the program   | Modify Output  | Modify Financial EOP P(a) value - caused by a change in the Financial P(a). | NAVITAA     | 3/31/2022         |
|         |   |                | Modify Physical EOP P(a) value - caused by a change in the Physical P(a).   | NAVITAA     | 3/31/2022         |

RISKS AND PLANNED RESPONSES

| Risk ID | Risk Status      |                     | Risk Taxonomy             |
|---------|------------------|---------------------|---------------------------|
| 1       | Active           |                     | Institutional Environment |
|         |                  |                     |                           |
|         | Response Actions |                     |                           |
|         | 1.0              | Management Strategy | Status                    |
|         |                  | -                   |                           |
|         |                  |                     |                           |
|         |                  |                     |                           |

| Risk ID | Risk Status      |                     | Risk Taxonomy  |
|---------|------------------|---------------------|----------------|
| 2       | Active           |                     | Sustainability |
|         |                  |                     |                |
|         | Response Actions |                     |                |
|         | 2.0              | Management Strategy | Status         |
|         |                  | -                   |                |
|         |                  |                     |                |
|         |                  |                     |                |

IMPLEMENTATION STATUS AND LEARNING

| Lesson Learned - Categories        |
|------------------------------------|
| Project Management Capacity        |
| Legal aspects and public processes |
| Project Design                     |
| Intra/Inter Coordination           |
| Cost and Budgetary Aspects         |
| Stakeholder Priorities             |
| Others - Fiduciary Dimensions      |