



Solomon Islands: Supporting Fiscal and Economic Recovery Program (Subprogram 1)

Project Name	Supporting Fiscal and Economic Recovery Program (Subprogram 1)																				
Project Number	55011-001																				
Country / Economy	Solomon Islands																				
Project Status	Approved																				
Project Type / Modality of Assistance	Grant Loan																				
Source of Funding / Amount	<table><tr><td>Grant 0871-SOL: Supporting Fiscal and Economic Recovery Program (Subprogram 1)</td><td></td></tr><tr><td>Asian Development Fund</td><td>US\$ 5.00 million</td></tr><tr><td>Grant: Supporting Fiscal and Economic Recovery Program (Subprogram 1)</td><td></td></tr><tr><td>Government of New Zealand</td><td>US\$ 1.70 million</td></tr><tr><td>Government of Australia</td><td>US\$ 1.25 million</td></tr><tr><td>World Bank</td><td>US\$ 26.50 million</td></tr><tr><td>Loan 4274-SOL: Supporting Fiscal and Economic Recovery Program (Subprogram 1)</td><td></td></tr><tr><td>Concessional ordinary capital resources lending</td><td>US\$ 5.00 million</td></tr><tr><td>Loan: Supporting Fiscal and Economic Recovery Program (Subprogram 1)</td><td></td></tr><tr><td>World Bank</td><td>US\$ 3.50 million</td></tr></table>	Grant 0871-SOL: Supporting Fiscal and Economic Recovery Program (Subprogram 1)		Asian Development Fund	US\$ 5.00 million	Grant: Supporting Fiscal and Economic Recovery Program (Subprogram 1)		Government of New Zealand	US\$ 1.70 million	Government of Australia	US\$ 1.25 million	World Bank	US\$ 26.50 million	Loan 4274-SOL: Supporting Fiscal and Economic Recovery Program (Subprogram 1)		Concessional ordinary capital resources lending	US\$ 5.00 million	Loan: Supporting Fiscal and Economic Recovery Program (Subprogram 1)		World Bank	US\$ 3.50 million
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Strategic Agendas	Inclusive economic growth																				
Drivers of Change	Gender Equity and Mainstreaming Governance and capacity development Partnerships Private sector development																				
Sector / Subsector	Finance / Finance sector development Public sector management / Economic affairs management - Public expenditure and fiscal management																				
Gender Equity and Mainstreaming	Some gender elements																				
Description	The Supporting Fiscal and Economic Recovery Program will help the Government of Solomon Islands implement reforms to support a resilient economic and fiscal recovery from the contraction caused by the coronavirus disease pandemic. The proposed program comprises two subprograms to promote (i) tax reform for domestic revenue mobilization, (ii) public financial management for fiscal resilience, and (iii) an enabling environment for private sector recovery.																				
Project Rationale and Linkage to Country/Regional Strategy	The Supporting Fiscal and Economic Recovery Program aligns with the Asian Development Bank Strategy 2030 operational priorities of addressing remaining poverty and reducing inequality, strengthening governance and institutional capacity, and accelerating progress in gender equality. The program is consistent with the priorities of the Asian Development Bank's Pacific Approach, 2021-2025.																				
Impact	Rate of inclusive economic growth reinvigorated and increased Environment for private sector development improved and investment opportunities for all Solomon Islanders increased																				

Project Outcome	
Description of Outcome	A resilient economic and fiscal recovery in Solomon Islands
Progress Toward Outcome	
Implementation Progress	
Description of Project Outputs	
Status of Implementation Progress (Outputs, Activities, and Issues)	
Geographical Location	Nation-wide

Safeguard Categories	
Environment	C
Involuntary Resettlement	C
Indigenous Peoples	C

Summary of Environmental and Social Aspects	
Environmental Aspects	
Involuntary Resettlement	

Responsible ADB Officer	Connell, Jacqueline R.
Responsible ADB Department	Pacific Department
Responsible ADB Division	Pacific Liaison and Coordination Office in Sydney, Australia
Executing Agencies	Ministry of Finance and Treasury

Timetable

Concept Clearance	07 Oct 2022
Fact Finding	12 Sep 2022 to 16 Sep 2022
MRM	14 Oct 2022
Approval	09 Dec 2022
Last Review Mission	-
Last PDS Update	09 Dec 2022

Grant 0871-SOL

Financing Plan		Grant Utilization			
	Total (Amount in US\$ million)	Date	ADB	Others	Net Percentage
Project Cost	5.00	Cumulative Contract Awards			
ADB	5.00	-	0.00	0.00	%
Counterpart	0.00	Cumulative Disbursements			
Cofinancing	0.00	-	0.00	0.00	%

Loan 4274-SOL

Financing Plan		Loan Utilization			
	Total (Amount in US\$ million)	Date	ADB	Others	Net Percentage
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ADB	5.00	-	0.00	0.00	%
Counterpart	0.00	Cumulative Disbursements			
Cofinancing	0.00	-	0.00	0.00	%

Project Page	https://www.adb.org/projects/55011-001/main
Request for Information	http://www.adb.org/forms/request-information-form?subject=55011-001
Date Generated	12 December 2022

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