



Second Programmatic Resilience Building Development Policy Credit (P151821)

LATIN AMERICA AND CARIBBEAN | Grenada | Macro Economics & Fiscal Management Global Practice | IBRD/IDA | Development Policy Lending | FY 2016 | Seq No: 1 | ARCHIVED on 04-Nov-2016 | ISR25399 |

Implementing Agencies: Government of Grenada

Key Dates

Key Project Dates

Bank Approval Date:28-Oct-2015

Effectiveness Date:19-Nov-2015

Planned Mid Term Review Date:--

Actual Mid-Term Review Date:--

Original Closing Date:30-Nov-2016

Revised Closing Date:30-Nov-2016

Program Development Objectives

Program Development Objective (from Program Document)

The Program Development Objective of the proposed DPC/DPL series is to support Grenada in implementing a program of policy and institutional reforms to: (i) create conditions for private investment in a sustainable manner; (ii) support improved public resource management; and (iii) enhance resilience against natural disasters and key elements of resilience in the banking sector.

Overall Ratings

Name	Previous Rating	Current Rating
Progress towards achievement of PDO	--	● Satisfactory
Overall Implementation Progress (IP)	--	● Satisfactory
Overall Risk Rating	--	● Substantial

Implementation Status and Key Decisions

The Government has made important progress on key policy and institutional reforms supported under this DPC/DPL series to achieve the development objectives. The key measures achieved include the establishment of a new regulatory framework for the Tourism Authority, commencement of the commercialization of selected Government-owned agricultural estates by entering into commercial agreements, approval of a strategic plan for strengthening of tourism and agribusiness linkages, the PPP policy, a new procurement law, a new banking act, and the improved design of its social safety net programs to enhance their effectiveness and coverage by developing a beneficiary information management system and adopting a new targeting instrument. These measures are critical to strengthen the tourism and agribusiness sectors and their linkages, enhance the business environment, improve public resource management through more efficient procurement systems and better targeting of social safety net programs, and address vulnerability in the banking sector.

Risks

**Systematic Operations Risk-rating Tool**

Risk Category	Rating at Approval	Previous Rating	Current Rating
Political and Governance	● Moderate	--	● Moderate
Macroeconomic	● Substantial	--	● Substantial
Sector Strategies and Policies	● Low	--	● Low
Technical Design of Project or Program	● Low	--	● Low
Institutional Capacity for Implementation and Sustainability	● Substantial	--	● Substantial
Fiduciary	● Moderate	--	● Moderate
Environment and Social	● High	--	● High
Stakeholders	● Low	--	● Low
Other	--	--	--
Overall	● Substantial	--	● Substantial

Results**Results Indicators**

▶ Increase in tourist receipts (EC\$ millions) Amount(USD), Custom) (Amount(USD), Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	307.00	414.00	392.50	332.00
Date	01-Dec-2013	31-Dec-2014	31-Dec-2015	29-Dec-2017

▶ Increase in total output of commercialized agricultural estates (tons) (Metric ton,Custom) (Metric ton, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	350.00	350.00	350.00	750.00
Date	01-Dec-2013	22-Oct-2015	31-Dec-2015	29-Dec-2017



▾ Commercialization of Government-owned agricultural estates (Number, Custom) (Number, Custom Supplement)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	2.00	3.00

▶ Increase in the number of farmers serviced by MNIB (Number, Custom) (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	1623.00	1982.00	2098.00	2500.00
Date	01-Dec-2013	30-Sep-2015	31-Dec-2015	29-Dec-2017

▶ Reduction of the clearance time of border control procedures by half. (working days) (Days, Custom) (Days, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	6.00	6.00	6.00	3.00
Date	01-Dec-2013	22-Oct-2015	31-Dec-2015	29-Dec-2017

Comments

This indicator was dropped and replaced with a new indicator during the preparation of the third operation.

▶ Increase in the share of PPP projects under development that are proceeding according to the processes and requirements defined in the PPP (Percentage, Custom) (Percentage, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	1623.00	0.00	2098.00	100.00
Date	01-Dec-2013	22-Oct-2015	31-Dec-2015	29-Dec-2017

Comments

During the third operation, the Government established a PPP policy committee. However, there are no active PPP projects.



► Implementation of a new mechanism for electricity tariff setting.(Yes/No, Custom) (Yes/No, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	N	N	N	Y
Date	01-Dec-2013	22-Oct-2015	31-Dec-2015	29-Dec-2017

Comments

This indicator was dropped and replaced with a new indicator during the preparation of the second operation.

▲ Share of installed power generation capacity from renewable energy technologies (percentage, custom) (Percentage, Custom Supplement)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	1.00	--	1.00	3.00

► Better alignment of the government employment structure with the recommendations of the HR audits.(Percentage, Custom) (Yes/No, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	N	--	N	Y
Date	01-Dec-2013	22-Oct-2015	31-Dec-2015	29-Dec-2017

Comments

This indicator was dropped to support the selectivity of the operation.

► Increase in the number of public entities that publish annual performance reports. (Number, Custom) (Yes/No, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	N	--	N	Y
Date	01-Dec-2013	22-Oct-2015	31-Dec-2015	29-Dec-2017



Comments

This indicator was dropped to support the selectivity of the operation.

► Increased transparency of public procurement and confidence of the private sector in the system (publication of contract awards) (Yes/No, Custom) (Yes/No, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	N	N	N	Y
Date	01-Dec-2013	22-Oct-2015	31-Dec-2015	29-Dec-2017

Comments

Procurement regulations in support of the Procurement Law have been approved by Government. Publication of contract awards will be carried out in parallel with these activities.

▲ Share of SEED Program Beneficiaries that are identified by using a targeting tool. (Percentage, Custom) (Number, Custom Supplement)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	80.00

► Reduction of the share of NPLs in the total loan portfolio of banks. (Percentage, Custom) (Percentage, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	9.00	9.00	10.00	5.00
Date	01-Dec-2013	22-Oct-2015	31-Oct-2015	29-Dec-2017

Comments

This indicator was dropped and replaced with a new indicator during the preparation of the second operation.



► Increase in the number of social programs using the targeting tool to identify beneficiaries. (Number, Custom) (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	3.00
Date	01-Dec-2013	22-Oct-2015	31-Dec-2015	29-Dec-2017

Comments

This indicator was dropped during the second operation.

► Increase in the proportion of new public/commercial buildings and private housing built in safe regulated areas, in accordance with regulatory acts. (Percentage, Custom) (Yes/No, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	N	--	N	Y
Date	01-Dec-2013	22-Oct-2015	31-Dec-2015	29-Dec-2017

Comments

This indicator was dropped to support the selectivity of the operation.

► Increase in the percentage of engineers registered. (Percentage, Custom) (Percentage, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	40.00
Date	01-Dec-2013	22-Oct-2015	31-Dec-2015	29-Dec-2017

► Decrease of the share of debt with a maturity of less than 90 days. (Percentage, Custom) (Percentage, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	17.00	15.80	5.30	10.00
Date	01-Dec-2013	01-Aug-2014	31-Dec-2015	29-Dec-2017



► Provisions for loan losses to NPLs for the banking sector. (Percentage, Custom) (Amount(USD), Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	30.00	--	40.00	60.00
Date	01-Dec-2013	--	31-Dec-2015	29-Dec-2017

Overall Comments

Data on Financial Performance

Disbursements (by loan)

Project	Loan/Credit/TF	Status	Currency	Original	Revised	Cancelled	Disbursed	Undisbursed	Disbursed
P151821	IBRD-85460	Effective	USD	5.00	5.00	0.00	5.00	0.00	100%
P151821	IDA-57340	Effective	USD	10.00	10.00	0.00	9.99	0.00	100%

Key Dates (by loan)

Project	Loan/Credit/TF	Status	Approval Date	Signing Date	Effectiveness Date	Orig. Closing Date	Rev. Closing Date
P151821	IBRD-85460	Effective	28-Oct-2015	30-Oct-2015	19-Nov-2015	30-Nov-2016	30-Nov-2016
P151821	IDA-57340	Effective	28-Oct-2015	30-Oct-2015	19-Nov-2015	30-Nov-2016	30-Nov-2016

Tranches

Restructuring History

There has been no restructuring to date.

Related Operations

P147152-Grenada First Programmatic Resilience Building DPC ,P156761-Third Programmatic Resilience Building Development Policy Credit