



Solomon Islands Recovery Financing Development Policy Operation (P149886)

EAST ASIA AND PACIFIC | Solomon Islands | Macro Economics & Fiscal Management Global Practice | IBRD/IDA | Development Policy Lending | FY 2015 | Seq No: 1 | ARCHIVED on 02-Jul-2015 | ISR18670 |

Implementing Agencies:

Key Dates

Key Project Dates

Board Approval date:21-Nov-2014

Effectiveness Date:03-Mar-2015

Planned Mid Term Review Date:--

Actual Mid-Term Review Date:--

Original Closing Date:31-Dec-2015

Revised Closing Date:31-Dec-2015

Program Development Objectives

Program Development Objective (from Program Document)

The program development objectives of the operation are aligned with the Government's Economic and Financial Reform Program and include: i) improved management of public expenditure and debt; ii) strengthened management of extractive industries; and iii) better conditions for private sector investment.

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 program of reforms supported by the operation remain on track. Program objectives and the macroeconomic framework for the program are being supported by a new Government elected in late-2014.

Policy actions relating to on-lending and issuance of guarantees, under the Debt Management Policy, are being effectively implemented.

The National Education Board approved the scholarships policy and the Ministry of Education continues to award scholarships in line with this policy as described in the DPO program document.

The Land Board has been established and has replaced the Land Commissioner in overseeing administrative decision-making and approvals related to public land transactions. The newly-established Land Board, with membership in line with legislative requirements, has full responsibility for all land allocation decisions, including: i) transferring, granting and leasing of estates; and ii) issuance of temporary occupation licenses.



Risks

Systematic Operations Risk-rating Tool

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

Results

Results Indicators

► Proportion of on-lending and guarantees to SOEs endorsed by the Debt Management Advisory Committee (Percentage, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	100.00	100.00
Date	01-Dec-2014	--	21-Jun-2015	31-Dec-2015



► IMF/WB Debt Distress Rating (Text, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	Moderate	--	Moderate	Moderate
Date	01-Dec-2014	--	21-Jun-2015	31-Dec-2015

► Variance between budgeted and actual scholarship expenditure (Percentage, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	101.80	--	--	10.00
Date	31-Dec-2013	--	--	31-Dec-2015

► Availability of gender-disaggregated data on scholarship awards and student performance from the Scholarship Management Information System (Yes/No, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	N	--	Y	Y
Date	01-Dec-2014	--	21-Jun-2015	31-Dec-2015

► Number of provincial consultations held using data from the EITI Report. (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	2.00	2.00
Date	30-Jun-2014	--	21-Jun-2015	30-Jun-2015



► Balances and transfers into and from the Mining Royalty Special Fund reported in annual budget documentation. (Yes/No, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	N	--	--	Y
Date	01-Dec-2014	--	--	31-Dec-2015

► Information on all land transactions approved by the Land Board publicly available in the Ministry of Lands Annual Report (Yes/No, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	N	--	--	Y
Date	01-Dec-2014	--	--	31-Dec-2015

Overall Comments

The program is on track to achieve targeted indicators.

Data on Financial Performance

Disbursements (by loan)

Project	Loan/Credit/TF	Status	Currency	Original	Revised	Cancelled	Disbursed	Undisbursed	Disbursed
P149886	IDA-H9980	Effective	XDR	3.30	3.30	0.00	3.30	0.00	100%

Key Dates (by loan)

Project	Loan/Credit/TF	Status	Approval Date	Signing Date	Effectiveness Date	Orig. Closing Date	Rev. Closing Date
P149886	IDA-H9980	Effective	21-Nov-2014	29-Jan-2015	03-Mar-2015	31-Dec-2015	31-Dec-2015

Tranches

► Tranche 01

Description

Single tranche operation.

Amount (USD)	Expected Release Date	Actual Release Date	Status
5000000.00		20-Feb-2015	Released



Tranche Condition Description	Status	If Not Met	If Delayed
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Restructuring History

There has been no restructuring to date.

Related Operations

There are no related projects.