PMR Public Report

Operation Number	RG-L1143	Chief of Operations Validation Date	04/13/23
Year- PMR Cycle	Second period Jan-Dec 2022	Division Chief Validation Date	04/19/23
Last Update	04/13/23	Country Representative Validation Date	04/27/23
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	21,994,058.25	43.99%	28,005,941.75
Aggregated	**50,000,000**	**50,000,000**	**0**	**0**	**50,000,000**	**50,000,000**	**21,994,058.25**	**43.99%**	**28,005,941.75**

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.

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 substracting if negative) (iii) from 100.

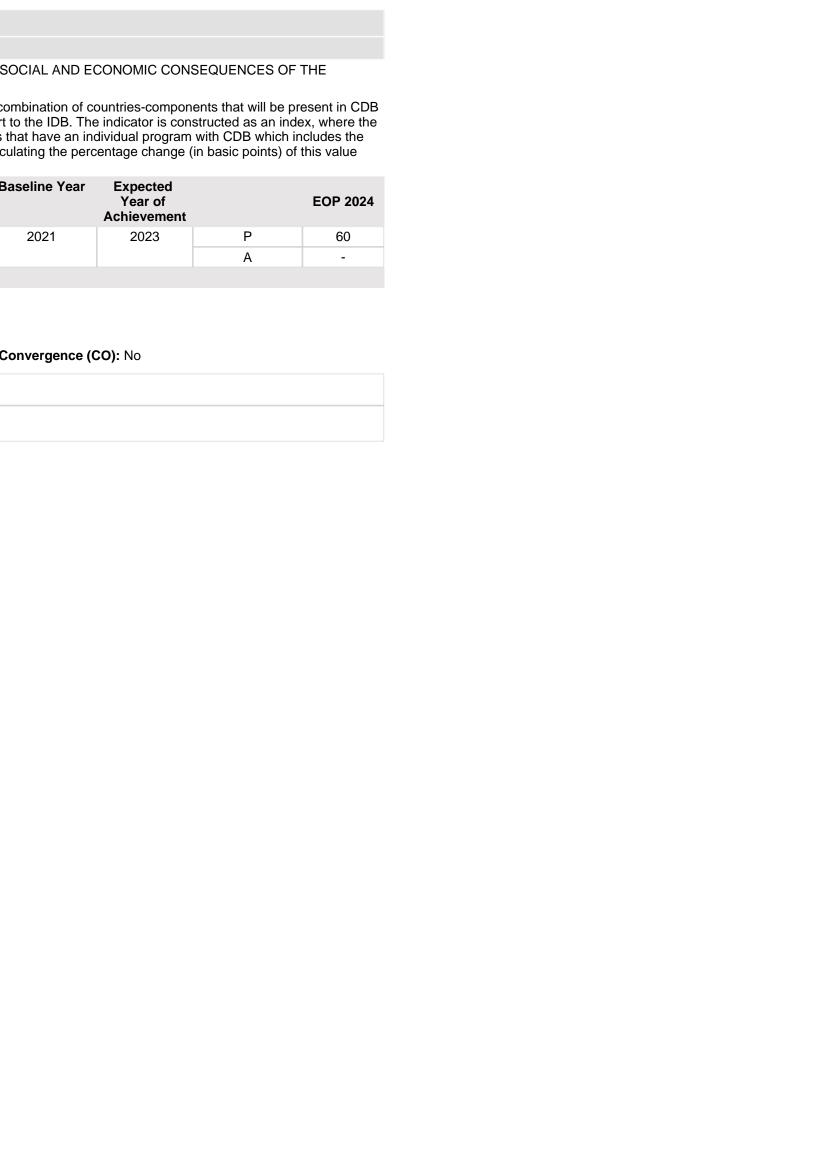|	Indicator	Unit of Measure	Baseline	Baseline Year	Expected Year of Achievement		EOP 2024
1.0	Indicator 1: Confirmed new cases of COVID-19 per 10,000 inhabitants in the countries benefited by the program.	Index	100	2021	2023	P	60
						A	-

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 2024
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 2024
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 2024
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 2024
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 2024
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 2024
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).

	Output	Unit of Measure		PHYSICAL PROGRESS		FINANCIAL PROGRESS	
				2022	EOP 2024	2022	EOP 2024
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	14.32	10	14.32
			A	1.54	1.54	1.54	1.54

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

	Output	Unit of Measure		PHYSICAL PROGRESS		FINANCIAL PROGRESS	
				2022	EOP 2024	2022	EOP 2024
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)	13	25.28	13	25.28
			A	12.48	15.48	12.48	15.48

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

	Output	Unit of Measure		PHYSICAL PROGRESS		FINANCIAL PROGRESS	
				2022	EOP 2024	2022	EOP 2024
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)	21	10.34	21	10.4
			A	4.97	4.97	4.97	4.97

Total Cost

	Total Cost			
		P	25	50
		P (a)	44	50
		A	18.99	21.99

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).	SHAMARB	3/27/2023
			Modify Physical EOP P(a) value - caused by a change in the Physical P(a).	SHAMARB	3/27/2023
	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).	SHAMARB	3/27/2023
			Modify Physical EOP P(a) value - caused by a change in the Physical P(a).	SHAMARB	3/27/2023
	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).	SHAMARB	3/27/2023
			Modify Physical EOP P(a) value - caused by a change in the Physical P(a).	SHAMARB	3/27/2023

RISKS AND PLANNED RESPONSES

Risk ID	Risk Status	Risk Taxonomy
1	Materialized	Goods, and Services

Response Actions

	Management Strategy	Status
1.01	MITIGATE	ACTIVE

Risk ID	Risk Status	Risk Taxonomy
2	Materialized	Planning

Response Actions

	Management Strategy	Status
2.01	MITIGATE	ACTIVE
2.02	MITIGATE	ACTIVE

Risk ID	Risk Status	Risk Taxonomy
3	Active	Sustainability

Response Actions

	Management Strategy	Status
3.01	MITIGATE	ACTIVE

Risk ID	Risk Status	Risk Taxonomy
4	Materialized	Institutional Environment

Response Actions

	Management Strategy	Status
4		

IMPLEMENTATION STATUS AND LEARNING

Lesson Learned - Categories
Others - Fiduciary Dimensions