Early Warning System

AIIB-000392

Philippines: COVID-19 Active Response and Expenditure Support (CARES) Program

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Quick Facts

Countries	Philippines
Financial Institutions	Asian Infrastructure Investment Bank (AIIB)
Status	Approved
Bank Risk Rating	C
Voting Date	2020-05-20
Borrower	Republic of the Philippines
Sectors	Education and Health
Investment Type(s)	Loan
Investment Amount (USD)	$ 750.00 million
Loan Amount (USD)	$ 750.00 million
Project Cost (USD)	$ 2,250.00 million

Project Description

According to bank documents, this AIIB funding "will help lessen the adverse impacts of COVID-19 on the population's health and economic opportunities by providing budgetary support to the government's COVID-19 Response Program." The CARES program is proposed to be supported under AIIB's COVID-19 Crisis Recovery Facility and cofinanced with the Asian Development Bank (ADB) as a policy-based loan under its Countercyclical Support Facility COVID-19 Pandemic Response Option.

The program is expected to have the following outputs: (i) by May 2020, an increase in testing capacity to 8,000 per day; (ii) by July 2020, the average turn-around time from sample collection to results reduced to 48 hours or less; (iii) by July 2020, all health care workers, of which 75 percent are female, and all COVID19 cases covered with Philippine Health Insurance Corporation inpatient and primary care COVID-19 related benefits; (iv) by July 2020, conditional cash transfers and emergency subsidy support provided to 4.4 million vulnerable households; (v) by July 2020, emergency subsidy support provided for 13.6 million households; (vi) by December 2020, USD600 million of economic stimulus and support provided to highly affected and vulnerable sectors including agriculture; (vii) by December 2020, wage subsidies provided for at least 1 million micro, small, and medium-sized enterprises (MSMEs) (of which 58 percent are registered to women); and (viii) by December 2020, tax relief provided for at least 1 million MSMEs (of which 58 percent are registered to women).

This project will be co-financed with the Asian Development Bank, which will be the lead financer.

Investment Description

- Asian Infrastructure Investment Bank (AIIB)

Contact Information

AIIB

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Asian Development Bank

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Borrower

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ACCOUNTABILITY MECHANISM OF AIIB

The AIIB has established the Accountability Mechanism for Project-Affected People (PPM). The PPM provides "an opportunity for an independent and impartial review of submissions from Project-affected people who believe they have been or are likely to be adversely affected by AIIB's failure to implement the ESP in situations when their concerns cannot be addressed satisfactorily through Project level GRMs or AIIB Management processes." Two or more project-affected people can file a complaint. Under the current AIIB policy, when the bank co-finances a project with another development bank, it may apply the other bank's standards. You can refer to the Project Summary Information document to find out which standards apply. You can learn more about the PPM and how to file a complaint at: https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/how-we-assist-you/index.html.

The complaint submission form can be accessed in Arabic, Bahasa Indonesia, Bengali, Chinese, English, Tagalog, Hindi, Nepali, Russian, Turkish, or Urdu. The submission form can be found at: https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/submission/index.html.

Bank Documents

- Project Summary (April 27, 2020) [Original Source]