Early Warning System

WB-P155066

Third Development Policy Operation

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Quick Facts

Countries	Tuvalu
Financial Institutions	World Bank (WB)
Status	Active
Bank Risk Rating	U
Voting Date	2016-12-09
Borrower	Government of Tuvalu
Sectors	Education and Health, Technical Cooperation
Investment Type(s)	Grant
Investment Amount (USD)	$ 3.00 million
Project Cost (USD)	$ 3.00 million

Project Description

The operation is aimed at supporting the reform agenda of the Government of Tuvalu (GoT) in the critical areas of: (a) improving social service delivery and (b) building macroeconomic sustainability. Building human capital is a key pillar to the national development strategy and fostering access to economic opportunities and public services has been identified by the Systematic Country Diagnostic (SCD) as an area of priority action for reducing poverty and boosting shared prosperity. The reforms in this area are in turn focused on enhancing inclusiveness and equity of secondary education and supporting improved health sector outcomes and its financing sustainability. The national development strategy and SCD also reiterated that exogenous shocks create poverty traps, which are amplified by weaknesses in macroeconomic management. Building resilience to shocks and sustainability is particularly important to Tuvalu, in light of the Global Financial Crisis (GFC) and the recent Tropical Cyclone (TC) Pam, which resulted in losses exceeding 15 percent of gross domestic product (GDP) in the Tuvalu Trust Fund (TTF) and damage and losses exceeding 30 percent of GDP. To mitigate against this, the reforms under the second pillar of the operation are focused on improving macroeconomic sustainability by strengthening investment management of reserve assets, which will be complemented by reforms to improve the effectiveness of payroll controls, and increasing oversight on the banking sector. Financing provided through this proposed operation will not only support the maintenance of buffers and meet long-term financing needs, but more importantly focus on the reform agenda while sustaining the reform momentum built through the previous operations.

Investment Description

- World Bank (WB)

Contact Information

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Bank Documents

- Official Documents- Financing Agreement for Grant D152-TV (Closing Package)
- Official Documents- Supplemental Letter Ref. Financial and Economic Data for Grant D152-TV (Closing
- Tuvalu - Third Development Policy Operation Project (English) [Original Source]
- Tuvalu - Third Development Policy Operation Project (English) [Original Source]