

1. CPS Data	
Country: Sao Tome and Principe	
CAS/CPS Year: FY05 ISN Year: FY11	CAS/CPS Period: FY06-FY09 ISN Period: FY11-FY12
CASCR/CPSCR Review Period: FY06-FY12	Date of this review: June 23, 2014

## 2. Executive Summary

- i. This review examines the implementation of the FY06-FY09 Sao Tome and Principe (STP) Country Partnership Strategy (CPS) of FY05 and the FY11-F12 Interim Strategy Note (ISN) of FY11, and assesses the CAS Completion Report (CASCR). While the CPS was an IDA-only strategy, the ISN was jointly implemented by IDA and IFC. This review covers the joint program of the two institutions over the ISN period.
- The overall objective of the CPS was to support the implementation of the PRSP and to provide assistance to STP to ensure that it is sufficiently prepared to maximize the benefits of future oil revenues. The ISN built on the CPS, continuing the support to the government's emphasis on eliminating constraints to growth but taking into account the uncertainties of the potential inflow of oil revenues. The WBG support under the ISN was organized under two pillars: (i) accelerating sustainable and broad-based economic growth and (ii) strengthening governance, public institutions, and human capital. To support the implementation of these two pillars, the ISN results matrix proposed 12 objectives. Under Pillar I, on accelerating sustainable and broad based growth, the ISN proposed the following objectives: strengthen the fiscal regulatory framework to reduce external debt burden; strengthen aid coordination around the Government program; begin to implement an action plan to bridge the supply and demand gaps in electricity; increase competition in the telecommunications sector; streamline licensing for customs and business; and strengthen financial intermediation and broaden access to credit. Under Pillar II, on strengthening governance, public institutions and human capital, the ISN proposed the following objectives: strengthen budget preparation and execution; strengthen the National Petroleum Agency; improve the access, quality and efficiency of education and health services; complete and submit a new development strategy to the National Assembly; and increase the capacity of costal fishers to address climate variation.
- iii. IEG rates the overall outcome of the ISN as *moderately satisfactory*. Under Pillar I, the Bank achieved its objective of increasing competition in the telecommunications sector. There was substantial progress in strengthening the fiscal regulatory framework, but the targets were not fully met. Progress in improving the business climate was mixed as the objective of streamlining licensing processes was achieved for businesses but not for customs. Likewise, partial progress was achieved in terms of aid coordination. Finally, results in the energy sector were not achieved and financial intermediation and access to credit did not improve.
- iv. Under Pillar II, on strengthening governance, results were achieved in the area of budgetary operations where transparency and accountability were improved as well as the effectiveness of budget execution. Objectives in the education sector were mostly achieved as access and efficiency improved but no evidence was provided to support improvements in quality. Likewise, the development of a PRSP II was mostly achieved; however, the CPSCR does not present evidence on whether the PRSP II was actually submitted to the National Assembly. Results in terms of strengthening the National Petroleum Agency were partially achieved as STP remained to be EITI compliant and no further progress on strengthening the National Petroleum Agency was reported.

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Objectives in the health sector were partially achieved as access improved but there was no evidence of improvements in quality and efficiency. The objective of increasing capacity of coastal fisheries to address climate variation was not achieved as these results will materialize in the next CPS period.

- IEG rates WBG performance as moderately satisfactory. This is due to shortcomings in the design of the CPS/ ISN. First, the results framework demonstrates the absence of a clear link between proposed actions, outcomes and country goals. For example, the interventions proposed to strengthen the financial system were not commensurate with the desired outcome of strengthening the financial system. Second, the CPS / ISN results frameworks suffered from a fundamental problem: no indicators with baseline and targets were provided to measure the achievement of the CPS and ISN objectives. Instead, these results frameworks only proposed milestones to measure progress towards the achievement of their respective objectives. Despite these shortcomings, the CPS / ISN objectives were consistent with the country context and well aligned with the Government's priorities as reflected in the PRSP. The CPS / ISN program was well implemented as resources where committed in line with what had originally been planned and committed resources were disbursed at higher rates than for the AFR region and Bank wide. Portfolio performance was above the AFR region and Bank wide average as judged by the percentage of projects at risk. The success rate of the portfolio both in terms of commitment and number of projects was also above AFR Region and Bank wide averages. The AAA program was well designed and effectively supported the lending portfolio. The WBG adequately identified and mitigated risks and responded well to changing circumstances and priorities of the country as reflected in its response to the 2008/09 crisis and in the fact that the ISN adapted to the shift in Government's priorities originating from uncertainties such as when oil revenues were likely to materialize. Finally, though not thoroughly discussed throughout the CPSCR, there is mention of close coordination between IDA and IFC.
- vi. The CPSCR outlined 9 lessons for the next CPS. IEG agrees with these lessons and underscores two additional points. First, faulty design of results frameworks has a negative impact on the ability to take stock of the impact of the WBG on development outcomes and diminishes their usefulness as a monitoring and management tool. Second, proposed WBG interventions should be capable of achieving the CPS / ISN objectives and contribute in a significant way to the country development goals (i.e. the results chain linking WBG interventions to the country development goals must be strong and clear).

## 3. WBG Strategy Summary

#### Overview of CAS/CPS Relevance:

#### **Country Context:**

1. The CPS was prepared in the midst of great expectations of oil production, and against the backdrop of pervasive poverty; the last Household Survey (2001) available estimated poverty incidence at 54 percent (including 15 percent in extreme poverty). Even though oil production did not materialize, the economy of STP grew in line with expectations set under the PRSP at an annual average rate of 4.8 percent throughout the CPS / ISN period. The economy benefitted from the adoption of market oriented policies in the late 90s that stabilized the economy, a benign international environment as reflected in improvements in world cocoa prices, and a rise in external financing flows (especially FDI.) Another positive development was that, as a result of its commitment to structural reforms and macroeconomic stability, STP reached the completion point under the enhanced Highly Indebted Poor Countries (HIPC) Initiative, thus benefiting from debt relief in the amount of US\$ 314 million in March 2007. In the same year, the Government signed oil bonuses that brought about sizeable inflows of revenue (general government revenue as a percentage of GDP was 164.5 percent in 2007 as compared to an average of 54.8 percent for the CPS/ISN period). The influx of resources from oil coupled with growing social demands and a volatile political environment led to a loosening of



economic policy that, in turn, created a high public sector deficit and fueled inflation with an annual average of 18.3 percent during the CPS / ISN. The STP authorities responded by tightening fiscal and monetary conditions and; by 2012, inflation was down to 10.4 percent and the fiscal deficit had been cut by half. While the authorities focused on fiscal consolidation efforts, STPs' economy was hit hard by two consecutive external shocks: a sharp rise in international food and fuel prices in mid-2008 and the financial slowdown in 2009. The authorities responded with measures to mitigate the impact on the poor, but the impact from these policies cannot be assessed on account of delays in the processing of the latest household survey. This lack of data also makes hard to assess progress towards the MDGs especially for those goals related to extreme poverty and hunger. However, there is evidence that progress was made in areas such as education and health.

Promulgated by the President in 2003 and updated in January 2005, STP's Poverty Reduction Strategy Paper (PRSP) set forth an ambitious strategy for poverty reduction based on five pillars: (i) reform of public institutions, capacity building, and promotion of a policy of good governance; (ii) accelerated and redistributive growth; (iii) creation of opportunities to increase and diversify income for the poor; (iv) human resource development and access to basic social services; and (v) adoption of mechanisms to monitor, assess and update the strategy. The PRSP was complemented by an Action Plan to implement these strategic pillars, which proposed to reduce poverty by a horizon of 2015, through compliance with the following general objectives: (i) attain a GDP growth rate of 5 percent starting in 2003; (ii) reduce by half the percentage of the population living in poverty by 2010, and reduce this figure to less than 1/3 by 2015; (iii) provide the entire population with access to basic services by 2015 and help improve their quality of life; (iv) considerably reduce the social and gender gap between districts in Sao Tome and between these and the Autonomous Region of Principe, as well as between urban and rural populations; and (v) promote and build institutional capacity and a policy of good governance. During the ISN period, the Government started the preparation of a Second Poverty Reduction Strategy Paper (PRSP-II). This PRSP II was expected to serve as the basis for the next World Bank Group Country Partnership Strategy (CPS).

## Objectives of the WBG Strategy:

The overall objective of the CPS was to support the implementation of the PRSP and to provide assistance to STP to ensure that it is sufficiently prepared to maximize the benefits from future oil revenues. The ISN built on the CPS, continuing the support to the government's emphasis on eliminating constraints to growth but taking into account the uncertainties of the potential inflow of oil revenues. The WBG support under the ISN was organized under two pillars: (i) accelerating sustainable and broad-based economic growth and (ii) strengthening governance, public institutions. and human capital. To support the implementation of these two pillars, the ISN results matrix proposed 12 objectives. Under Pillar I, the ISN proposed the following objectives: strengthen the fiscal regulatory framework to reduce external debt burden; strengthen aid coordination around the Government program; begin to implement an action plan to bridge the supply and demand gaps in electricity; increase competition in the telecommunications sector; streamline licensing for customs and business; and strengthen financial intermediation and broaden access to credit. Under Pillar II, the ISN proposed the following objectives: strengthen budget preparation and execution; strengthen the National Petroleum Agency; improve the access, quality and efficiency of education and health services; complete and submit a new development strategy to the National Assembly; and increase the capacity of coastal fishers to address climate variation.

## Relevance of the WBG Strategy:

4. **Congruence with Country Context and Country Program.** The CPS objectives were consistent with the country context and well aligned with the Government's priorities as reflected in the PRSP. The CPS was prepared in the midst of a growing economy (average growth annual growth was 3.7 between 2002 and 2005) and with the expectation that STP was going to be an oil producing nation by 2010-12. Despite this positive economic performance and the encouraging prospects of future oil production, STP was still one of the poorest countries in the world (per capita income was \$320 in 2003), it ranked 124th out of 177 countries in the Human Development Index (2002) and, as of



2001, 54 percent of its population was poor. Against this backdrop, the PRSP aimed at reducing poverty and preparing the country to adjust to the impact of the anticipated oil. In addition, the WBG demonstrated sufficient flexibility in adjusting its program via an ISN in order to wait for the authorities to finalize their second PRSP. The ISN adapted to the uncertainties related to potential inflow of oil revenues and the Government's renewed emphasis on eliminating constraints to growth.

- 5. **Relevance of Design.** In most cases, Bank interventions were capable of achieving CPS objectives and contributed significantly towards achieving country development goals. However, in some instances, Bank interventions were no commensurate with the CPS objectives (e.g. strengthening financial intermediation and broadening access to credit via a study on the potential and feasibility of microcredit). The CPSCR mentions that there was close coordination between IDA and IFC; however, it does not discuss the issue.
- 6. **Strength of the Results Framework.** The results frameworks of the CPS and the ISN clearly mapped CPS and ISN objectives against country development goals; however, the results chain was not clearly and thoroughly discussed. In addition, both the CPS and ISN results framework suffered from a fundamental shortcoming: no indicators with baseline and targets were provided to measure the achievement of the CPS and ISN objectives. Instead, the results frameworks of the CPS and the ISN only proposed milestones to measure progress towards the achievement of their respective objectives. This absence of outcome indicators reduces the usefulness of the results frameworks as a monitoring and management tool. In addition, some CPS and ISN objectives were output measures (e.g. "number of donor meetings" and "a new development strategy submitted to the National Assembly).
- Risk Identification and Mitigation. In addition to being a development challenge facing the country, the CPS identified the potential mismanagement of the influx of large amounts of revenue from oil production and its possible concomitant destabilizing political and social effects as the main implementation risk for the Bank program. The CPS and the ISN also identified vulnerability to external shocks; government willingness to pursue reforms; and low institutional capacity as other important risks for the Bank program. The various components of the CPS and the ISN program were considered the Bank's response to prevent and / or mitigate these risks. The main implementation risk was avoided as the revenues from oil production did not materialize. However, in 2008/09, STP was hit hard by the increase in international food and fuel prices and affected by the economic downturn via lower than expected tourism receipts, donor assistance, lower remittances, and postponement of FDI. The CPSCR reports that the Bank "adjusted" its program and responded with US\$ 2 million additional financing for provided under the IDA Financial Crisis Response Fast Track Facility (FCR FTF).

## Overview of CPS Implementation:

#### Lending and Investments:

- 8. At the start of the CPS period, IDA had one ongoing investment operation in the Economic Policy sector for \$ 5 million and another one in the Health Nutrition and Population for \$6.5 million. Three trust funded activities for \$1.18 million provided complementary financing. During the CPS / ISN period, IDA made commitments totaling \$33.4 million for 3 development policy operations, 1 investment operation and 1 regional investment project. The commitments were concentrated in the Economy Policy sector (3 operations), followed by the Health, Nutrition and Population and Global Information/Communications Technology sectors with one operation each.
- 9. Overall, during the CPS and ISN period, IDA committed resources that were in line with what originally had been planned. First, during the CPS period, IDA approved 1 development policy operation for \$6 million in the Economic Policy sector, slightly below the \$7.5 million envisaged in the CPS base case. Development Policy support was provided in a single operation rather than a series as originally foreseen. Additional financing for ongoing projects for \$1.5 million in FY06 did not materialize. Trust funds financed 4 additional activities for a total of \$4.47 million. Second, between the CPS and ISN (i.e. FY10), IDA approved additional financing for operations in the Health, Nutrition and



Population sector (\$2.1 million) and the Economic Policy sector (\$2 million). In addition, a trust funded activity for climate change adaptation (\$0.28 million) was approved during this year. Third, during the ISN period, IDA made 3 new commitments totaling \$23.3 million, compared with \$21.1 million envisaged in the ISN base case. The approved projects were 2 development policy operations in the Economic Policy sector and one regional investment operation in the Global Information/Communications Technology sector. A \$4.1 million GEF funded investment operation in the Environment Sector complemented the portfolio.

- 10. On average for the period FY06-F12, IDA committed resources were disbursed at a higher rate than for the AFR region and Bank wide. The average disbursement ratio for STP's investment operations was 43.6 percent, compared to 23 percent and 23.6 percent for the AFR region and Bank wide respectively. Disbursements ranged from a low of \$0.36 million in FY11 to a high of \$19 million driven mainly by the \$14.9 million regional IDA investment operation (STP Central African Backbone APL2).
- 11. With 11.9 percent of the projects at risk during FY06-FY12, the STP portfolio performance was considerably above the AFR region and Bank wide averages (22.9 percent and 17.9 percent respectively). On a commitment basis, the STP also performed better with 12.2 percent of the commitment at risk as compared to 21.6 percent for AFR and 15 percent for the Bank. IEG reviewed the ICRs for 3 projects that closed during the FY06-FY12 period and rated the development outcomes of these projects as *moderately satisfactory* or better in all cases, including a satisfactory rating for the Public Resource Management and Governance Development Policy Operation (PRMG) (P123374). At 100 percent success rate, the STP program compares favorably with AFR region and the Bank where the average success rates were 64.3 percent and 74.7 percent respectively. Moreover, IEG considered that 100 percent of the reviewed projects faced moderate or lower risk to development outcome, a much higher rate than AFR average (42 percent) and Bank wide average (57.7 percent). Finally, of the 3 ongoing projects, all are progressing at least *moderately satisfactorily* or better according to management assessments. Management assessment is still not available for one ongoing project (First Governance and Competitiveness Development Policy Operation).
- 12. At the start of the CPS period, STP was not a member of IFC. In 2008, Sao Tome and Principe became a member of IFC and, in 2009; IFC committed \$0.5 million to a Global Trade Finance Program (GTFP) Guarantee Facility to Banco Internacional de Sao Tome e Principe (BISTP). No IEG rating is available at the time of this review as the operation is still ongoing.

#### Analytic and Advisory Activities and Services

- A program of analytic work including 4 Economic and Sector Works (ESW) and 1 Technical Assistance (TA) task was delivered during the FY06-FY12 period. The program covered the Economic Policy and Public Sector Governance sectors. These AAA informed policy dialogue, technical assistance and project preparation. A Diagnostic Trade Integration Study (DTIS) delivered in FY06 helped identify needed actions for further opening up the economy. The Country Integrated Fiduciary Assessment (CIFA) delivered in FY07 was the first of its kind in STP and combined the analysis and policy recommendations from a public expenditure review (PER), a Country Financial Accountability Assessment (CFAA) and a Country Procurement Assessment (CPA). The report provided the authorities and the donor community with an analytical overview of the financial/fiscal status of the government central budget and the PFM system that it uses. The Country Economic Memorandum (CEM) delivered in FY11 reviewed the developments in the country over the past 10 years and provided the core analytical underpinning for this ISN and for the preparation of the Second Poverty Reduction Strategy Paper (PRSP-II). Finally, in 2012, a report was delivered assessing the government's debt management capacity and institutions using the Debt Management Performance Assessment Tool (DeMPA). The report provided analytical support for the development of a Debt Management Reform Plan that was implemented by STP authorities and which led to strengthened fiscal controls.
- 14. IFC delivered three advisory services throughout the CPS/ISN period for approximately \$1.36 million, of which more than 92 percent was committed to two projects on investment climate reforms. The third project was an advisory service that supported a PPP in the energy sector. This



was the only completed project during the CPS/ISN period. IEG rated this completed advisory service as mostly successful.

## Partnerships and Development Partner Coordination

15. At the outset of the CPS period, the level of collaboration and coordination among donors on the ground was limited and the Government's role in aid coordination was nonexistent. During the period 2008-2011, total net disbursement of ODA from DAC countries averaged \$27.7 million a year whereas ODA from multilaterals averaged \$18.3 million, making the country one of the world's largest receivers of aid on a per capita basis. Against this backdrop, the Bank and the UNDP worked together with the Government in organizing a Round Table meeting in December 2011 to improve aid harmonization and in the preparation of a database on external assistance. The CPSCR notes that the development partners left the Round Table without making pledges of coordination and support. Still, some coordination between development partners occurred such as between Bank and IMF programs. The ISN notes that the PFM measures supported by the IMF program were in large part drawn from the Bank supported reform. In turn, the objectives included in the ISN were consistent with the macroeconomic program supported by the IMF-ECF. The Bank coordinated with the AfDB as well by co-financing a Country Integrated Fiduciary Assessment (CIFA). Finally, the CPSCR also notes that "close coordination" between IDA and IFC existed during the ISN period; however, there is no discussion on what this "close coordination" implied and on what worked well and less well in this partnership.

#### Safeguards and Fiduciary Issues

16. The ISN, reflecting on the implementation of the CPS, mentions that implementing external fiduciary procedures was difficult in the absence of a Bank office in the field. No other safeguard or fiduciary issues are mentioned the CPSCR.

#### Overview of Achievement by Objective:

17. The CPS proposed a results framework that mapped 18 objectives to the five pillars of the PRSP. The ISN revised the objectives of the CPS to support STP authorities in developing new a strategy that would take into consideration uncertainties in oil production and include IFC operations in the program of support to the country. The revised results matrix did not include the original CPS objectives that had already been achieved and dropped those CPS objectives for which there was no operation financing them in the ISN. For this reason, the discussions below focus on validating the achievement of objectives as presented in the ISN. The revised ISN presented 12 objectives mapped against 9 country development goals. Progress towards the achievement of these 12 objectives was measured using 39 outcome targets.

## Pillar I: Accelerate Sustainable and Broad-based Economic Growth

- 18. Under this pillar, the ISN aimed to support the Government in achieving the following country development goals: (i) consolidating macro-stability, especially fiscal sustainability; (ii) strengthening infrastructure, with emphasis on energy and telecommunications; (iii) enhancing STP's investment climate; and (iv) strengthening the financial system.
- 19. **Consolidating macro-stability especially fiscal sustainability.** In order to support the country development goal of consolidating macro-stability especially fiscal sustainability, the ISN aimed to: (i) strengthen the fiscal regulatory framework to reduce external debt burden; and (ii) strengthen aid coordination around the government program.

#### ISN Objective 1: Strengthen the Fiscal Regulatory Framework to Reduce External Debt Burden

20. The objective is rated as mostly achieved because substantial progress was made; however, the fiscal strengthening agenda was not fully completed. Two of three targets were achieved. First, a Debt Management Law was approved by the National Assembly in 2012. The law requires newly-contracted debt to be approved by the Ministry of Finance and International Cooperation and endorsed by the National Assembly. Since the approval of the law, all new public debt has been signed by the



Ministry of Finance and International Cooperation. World Bank support through the Public Resource Management and Governance Development Policy Operation (PRMG) (P123374) (FY11) was effective in supporting the government draft a Debt Management Law. In addition, as a prior action to the First Governance and Competiveness Development Policy Operation (P128023) approved in March 2012, the Government published a comprehensive report on all outstanding public debt with information updated as of October 2011. As a result of these actions, the domestic primary deficit was brought down from 4.1 percent of GDP in 2010 and to 3.2 percent in 2012, in line with available non-debt-creating financing.

- 21. Second, the effectiveness of public expenditure increased as measured by an increase in the budget execution of pro-poor expenditures in 2011 and 2012 budgets. The GCBTA Project (P083400) (FY05) supported the Government in developing new budget codes that allowed a functional classification identifying pro-poor expenditures. In turn, as a prior action to the PRMG (FY11), the Government presented to the National Assembly a bill of law for the 2011 budget specifying budget lines corresponding to poverty reduction priorities in the social sectors. The prior action also required that the share of these expenditures needed to be at least 35 percent of total expenditures.
- 22. Finally, a fiscal responsibility framework had yet to be completed and submitted to key stakeholders, which raises issues about the sustainability of gains in fiscal balances, especially given the resurgence of arrears. Bank efforts, via the PRMG (FY11), supported the Government in completing a first draft of a Fiscal Responsibility Framework that was submitted for discussion to key stakeholders in June 2012. The ICR Review for the PRMG (FY11) reports that the Government, ahead of the approval of the Fiscal Responsibility Framework, had begun to reduce public sector arrears to one utility company and making budget documents for these companies more detailed. However, the Government had yet to address the source of the arrears problem, as new arrears were building up. The CPSCR does not report on the production of a final draft for the Fiscal Responsibility Framework aligned with internationally accepted criteria, its adoption and formalization into a Fiscal Responsibility Law.

## ISN Objective 2: Strengthen the Aid Coordination

- 23. The donors meeting conducted in 2011 met the milestone set under the ISN, but failed to ignite a process of aid coordination strengthening. The CPSCR notes that no concrete action plan was proposed during the 2011 donor round table meeting and that the development partners left without making pledges of coordination and support. The second milestone (i.e. a donor meeting in 2012) was not met. The objective is rated as partially achieved.
- 24. **Strengthening infrastructure, with emphasis on energy and telecommunications.** In order to support the Government in strengthening infrastructure, the ISN aimed to achieve following objectives: (i) begin to implement an action plan to bridge the supply and demand gaps in electricity; and (ii) increase competition in the telecommunications sector.

#### ISN Objective 3: Begin to Implement an Action Plan to Bridge the Supply Demand Gaps in Electricity

25. The objective is rated as not achieved as no concrete actions have been taken to bridge the supply/demand gap in electricity. The proposed regulations to reduce electricity fraud and theft were not drafted, as reported in the CASCR. The IFC and the Public-Private Infrastructure Advisory Facility (PPIAF) did support the elaboration of a study on the "Revitalization of the Power Sector and Private Sector Participation" (2011). The CPSCR reports that the study was distributed to stakeholders in 2011 and that the STP authorities were evaluating how to implement the study recommendations. The CPSCR does not provide information on the extent to which the recommendations included an analysis of the tariff system, as foreseen under the ISN, and on the extent to which they were actually translated into an action plan.

#### ISN Objective 4: Increased Competition in the Telecommunications Sector

26. The objective is rated as achieved as there is evidence that competition increased in the telecommunications sector and, thus, average prices were coming down. The contribution of the Bank came through the support of the Central African Backbone project (CAB2) project (FY11). The CAB2



supported the Government in launching a tender to select a second telecommunications operator. The CPSCR reports that one proposal was received in March 2012. However, the CPSCR does not present evidence as to whether the license was actually awarded. The CAB2 also effectively supported the Government in launching a PPP to access the ACE (African Coast to Europe) submarine cable. The submarine cable was landed in the country in November 2012 and was commercially launched in February 2013 leading to significant progress in terms of increasing geographical reach and usage of regional broadband network services.

27. **Enhancing STP's investment climate.** In order to support the Government in enhancing STP's investment climate, the ISN set out to streamline licensing for customs and businesses.

#### ISN Objective 5: Licensing for Customs and Businesses Streamlined

- Progress towards the objective was mixed. Evidence indicates that the objective of streamlining licensing for business was achieved. Under the ISN, the Bank continued its efforts to reform the business start-up process in STP. These efforts had begun in 2007 in partnership with the US Treasury Office of Technical Assistance (OTA) and the MCC. Specifically, during the ISN, IFC advisory services provided the government with technical assistance to improve the commercial code and for creating a One-Stop Shop for registering businesses. The joint efforts with OTA and MCC and these improvements in the commercial code lead to a dramatic reduction in the number of procedures to start a business. At the beginning of the CPS period, the country ranked 166th out 174 countries in terms the number of days required to open a business (i.e. 192 days). In 2013, according to the IFC Doing Business Survey, only 5 days were required to open a business. However, streamlining of licenses for customs was not achieved. As of 2013, the customs process still required 8 documents to export and 7 to import and the number of days to export and import was still high at 26 and 28 respectively as compared to 27 and 29 in 2006. Furthermore, costs to export and import (US\$ per container) did not experience any reductions between 2006 and 2013. The First Governance and Competitiveness Policy Operation (P128023) (FY11) had prior actions to simplify customs processes, but they do not seem to have had any impact. Therefore, the overall objective was only partially achieved.
- 29. **Strengthening the financial system.** The ISN set out to strengthen financial intermediation and broaden access to credit as a means to support the Government in its objective of achieving a strengthened financial system.

## Objective 6: Strengthened Financial Intermediation and Broadened Access to Credit

- 30. Evidence indicates that no progress has been made in terms of broadening access to credit. As of 2013, getting access to credit for small and medium firms was still extremely difficult in STP according to the Doing Business Survey 2013 (the country ranked 186th out of 189 countries). A study on the potential and feasibility of microcredit was produced, as intended, but the CASCR does not discuss its impact. Likewise, IFC committed \$0.5 million to a Global Trade Finance Program (GTFP) Guarantee Facility to Banco Internacional de Sao Tome e Principe (BISTP) to support STP's SMEs in their trade businesses; however no impact is discussed in the CPSCR. Finally, with respect to financial intermediation, the CPSCR does not provide evidence that access to credit has broadened. The overall objective is rated as not achieved.
- 31. IEG rates the outcome of the WBG assistance under Pillar 1 as *moderately satisfactory*. Objectives achieved in the telecommunications sector included an increase in competition and reduction in average prices. Progress was made in strengthening the fiscal regulatory framework (domestic primary deficit down from 4.1 percent of GDP in 2010 and to 3.2 percent in 2012), although the sustainability of these efforts was not certain as the target of completing a fiscal responsibility framework had not been met. Progress in improving the business climate was mixed as the objective of streamlining licensing processes was achieved for businesses, but not for customs. Partial progress was achieved in terms of aid coordination. In contrast, results in the energy sector were not achieved and financial intermediation and access to credit did not improve.



#### Pillar II: Strengthen Governance, Public Institutions, and Human Capital

- 32. Under this pillar, the ISN aimed to support the Government in achieving the following country development goals: (i) strengthen transparency and accountability of budgetary operations; (ii) increase transparency and accountability of up-coming petroleum revenues; (iii) human resources development and access to basic social services; (iv) create strategies and information to allow measuring success; and (v) strengthen environment protection and resilience.
- 33. **Strengthen transparency and accountability of budgetary operations.** In order to support the Government in strengthening transparency and accountability of budgetary operations, the ISN set out to strengthen budget preparation and execution.

### Objective 7: Strengthened Budget Preparation and Execution

- 34. The objective was achieved as transparency and accountability of budget operations were strengthened. Two of three targets proposed at the ISN were achieved. First, as planned, the government specified pro-poor expenditures in the 2011 Budget Law through the support of the Public and Natural Resource Management Development (PNRMD) (FY08) and the Public Management and Governance Development Policy Operation (PRMG) (FY11). The second outcome target was not fully achieved as the CPSCR reports that an inventory and database of mobile public assets for all ministerial entities had been updated up to December 2011 but not published. This shortcoming notwithstanding, the Governance Capacity Building and Technical Assistance Project (GCBTA) (FY05) effectively supported the Government in increase transparency of public resources as reflected in the enactment of an Organic Law on Public Finance Management and an integrated financial management system (SAFE-e) that became operational in March 2012. Transparency improvements are reflected in STP's progress in the Open Budget Index (from 1 in 2008 to 29 in 2012). Finally, accountability of budgetary operations was improved as the third target was achieved. The Bank, via PRMG project (FY11), effectively supported the Government in operationalizing a Public Accounting Directorate. The Directorate produced pilot public accounting statistics for 2010 and 2011 that allow comparing the planned budgets against the executed budgets.
- 35. **Strengthen transparency and accountability of up-coming petroleum revenues.** In order to support the Government in increasing transparency and accountability of up-coming petroleum revenues, the ISN set out to strengthen the National Petroleum Agency.

## Objective 8: Strengthen the National Petroleum Agency

- 36. The Bank effectively supported the Government in strengthening the National Petroleum Agency and improving the regulatory framework for the management of natural resources before the ISN. The Completion Report does not report on any additional progress made during the ISN regarding the strengthening of the National Petroleum Agency and its impact on governance and performance. Bank support, previous to the ISN, included the STP Capacity Building and TA Project (GCBTA) (P083400) (FY05) under the CPS period. The ICR Review of GCBTA project indicates that Bank efforts were effective in helping the Government build an institutional and legal framework to formulate policies, and to supervise and regulate the petroleum sector in STP. In addition, the Bank also supported raising the standards of petroleum governance in line with international standards of transparency through the Public and Natural Resource Management Development Policy Grant (PNMRD) (P106468) (FY08). However, the ICR Review for this project indicates that the Bank achieved modest progress as compliance with the Extractive Industries Transparency Initiative (EITI) was not achieved. In fact, the EITI Board delisted STP from the EITI in April 2010. The Government reapplied for candidacy in September 11, 2012 and was accepted as candidate country by the EITI Board at its meeting in Lusaka on October 26, 2012. STP is yet to be EITI compliant. Overall, the objective is rated as partially achieved given the efforts to reapply for EITI candidacy and the absence of information on further contribution by the Bank to strengthening the National Petroleum Agency during the ISN period.
- 37. **Human resources development and access to basic social services.** The ISN proposed two objectives in this area: (i) improve access, quality, and efficiency of education; and (ii) improve



access, quality, and efficiency of health services.

## Objective 9: Improve Access, Quality and Efficiency of Education

- 38. The objective is rated as mostly achieved as result of significant improvements in terms of access and efficiency of the education system, but provides little evidence to support claims on quality improvements. The Bank supported the Government in achieving four out of the five outcome targets proposed (increase in the survival rate from grade 1 to 6; teachers trained; textbooks distributed; and teaching time) while one outcome target was not achieved during the CPS/ISN period (vocational strategy approved by the Council of Ministers). The Bank provided support via the Social Sector Support Project (SSSP) (P075979) and the Education for All Fast Track Initiative (EFA FTI). These two projects were critical in supporting expanded access to education and in improving the internal efficiency of the education system.
- 39. The Social Sector Support Project (P075979) and the Education for All Fast Track Initiative (EFA FTI) may have also contributed to improvements in terms of quality of education as they delivered outputs that are deemed to induce better quality of education or, at least, a better learning environment such as: (i) construction of facilities; (ii) training of teachers and technical staff of the education sector; (iii) purchase and distribution of textbooks; (iv) increased teaching time; (v) revision of curricula and pedagogical / didactic material. However, the ISN did not include an outcome measure to assess quality improvements and the CPSCR does not provide a discussion on quality improvements. Project documents present reduction in repetition rates as a proxy measure for improved quality; however, this is an imperfect measure.

#### Objective 10: Improve Access, Quality and Efficiency of Health Services

- The objective is rated as partially achieved. While there was significant improvement in terms of access to health services, there is little evidence to support claims about improvements in quality and efficiency. The Bank, via the Social Sector Support Project (SSSP), supported the Government in achieving four of the five outcome targets proposed: (i) the percentage of births attended by a skilled birth attendant increased from 70 percent in 2004 to 93 percent in 2012, exceeding the 90 percent target; (ii) the percentage of correct knowledge about transmission of HIV amongst women was increased from 10 percent in 2004 to 66 percent in 2012, exceeding the 55 percent target; (iii) HIV prevalence among pregnant women was reduced to 1.5 percent in 2012, meeting the < 2 percent target; and (iv) 166 health personnel were trained exceeding the 150 target. In contrast, the proportion of pregnant women receiving prenatal care increased from 90 percent (1 visit) in 2004 to 92.4 percent (4 visits) in 2012 but felt short from the 95 percent (4 visits) target. Finally, although not discussed in the CPSCR, the SSSP project also supported the Government in achieving a dramatic decrease in malaria incidence in children under age 5. Despite these improvements in terms of access to health, the ISN did not present outcome measures to assess whether the quality and efficiency of health services improved and the CPSCR does not present a discussion on the extent to which progress was made in these two dimensions of the ISN objective.
- 41. **Create strategies and information to allow measuring success.** The ISN objective in this area was to support the Government in developing, completing and submitting a new PRSP to the National Assembly.

#### Objective 11: New Development Strategy Completed and Submitted to the National Assembly

42. The Joint IDA-IMF Staff Advisory Note on the PRSP - II reports that the PRSP - II was approved by the Cabinet in July 2012 (FY13). The CPSCR does not present evidence on whether the PRSP - II was actually submitted to the National Assembly. Bank efforts during the FY06 - FY09 CAS were critical for creating a functional PRSP unit that, since 2008, has been working on the preparation of the PRSP - II and in delivering annual progress implementation reports for the first PRSP. The Bank also provided critical analytical support for elaborating the PRPS via the CEM (FY11) and the DeMPA (FY12). Finally, via a Trust Fund Grant for Statistical Capacity Building (TF056928), the Bank supported the development of a National Strategy the Development for Statistics (NSDS) and the improvement of the statistical capacity in the country. Despite these efforts, the CPSCR reports that



effective monitoring of poverty indicators continues to be a challenge for the Government and that an action plan to implement the NSDS still needed to be designed, funded and implemented. The objective is rated as mostly achieved.

43. **Strengthen environment protection and resilience.** The ISN objective in this area was to increase the capacity of coastal fishers to address climate variation.

## Objective 12: Increase Capacity of Coastal Fisheries to Address Climate Variation

- 44. The ISN proposed to use the completion of a climate change trends and forecast study as target to measure the achievement of this objective. The target chosen was an output measure that is inadequate for measuring the achievement of the objective. The Bank supported the achievement of this objective through the Adaptation to Climate Change Project funded by the Global Environment Fund (111669) that was approved in May 2011 (FY11). According to management assessments, the project was making satisfactory progress towards achieving its PDO of increasing the adaptive capacity of vulnerable coastal communities in STP to the adverse impacts of climate variability and change. However, this increased capacity is not likely to materialize within the CPS/ISN period and, for this reason, the objective is rated as not achieved.
- 45. IEG rates the outcome of the WBG assistance under Pillar II as *moderately satisfactory*. Results were achieved in the area of budgetary operations where transparency and accountability were improved as well as effectiveness of budget execution. Objectives in the education sector were mostly achieved as access and efficiency improved but no evidence was provided to support improvements in quality. Likewise, the development of a PRSP II was mostly achieved; however, the CPSCR does not present evidence on whether the PRSP II was actually submitted to the National Assembly. Results in terms of strengthening the National Petroleum Agency were partially achieved as STP remained to be EITI compliant and no further progress on strengthening the National Petroleum Agency was reported. Objectives in the health sector were partially achieved as access improved but no evidence of improvements in quality and efficiency exists. The objective of increasing capacity of coastal fisheries to address climate variation was not achieved as these results will materialize in the next CPS period.

4. Overall IEG Assessment				
	IEG Rating			
Overall Outcome:	Satisfactory	Moderately Satisfactory		
WBG Performance:	Satisfactory	Moderately Satisfactory		

#### Overall outcome:

- 46. IEG rates the overall outcome of the ISN as *moderately satisfactory* (seven out of the twelve objectives were mostly achieved or partially achieved), below the CPSCR rating of satisfactory. Under Pillar I, the Bank achieved its objective of increasing competition in the telecommunications sector. Strengthening of the fiscal regulatory framework made substantial progress but the targets were not fully met. Progress in improving business climate was mixed as the objective of streamlining licensing processes was achieved for businesses but not for customs. Likewise, partial progress was achieved in terms of aid coordination. In contrast, results in the energy sector were not achieved and financial intermediation and access to credit did not improve.
- 47. Under Pillar II, results were achieved in the area of budgetary operations where transparency and accountability were improved as well as effectiveness of budget execution. Objectives in the education sector were mostly achieved as access and efficiency improved but no evidence was provided to support improvements in quality. Likewise, the development of a PRSP II was mostly achieved; however, the CPSCR does not present evidence on whether the PRSP II was actually submitted to the National Assembly. Results in terms of strengthening the National Petroleum Agency



were partially achieved as STP remained to be EITI compliant and no further progress on strengthening the National Petroleum Agency was reported. Objectives in the health sector were partially achieved as access improved but no evidence of improvements in quality and efficiency exists. The objective of increasing capacity of coastal fisheries to address climate variation was not achieved as these results will materialize in the next CPS period.

#### World Bank Group Performance:

48. IEG rates WBG performance as moderately satisfactory, For example, the proposed actions such as a feasibility study on micro credit was not sufficient to address the CPS / ISN objectives (e.g. strengthening financial intermediation and broadened access to credit). Second, the CPS / ISN results frameworks had a fundamental weakness: no indicators with baseline and targets were provided to measure the achievement of the CPS and ISN objectives. Instead, these results frameworks only proposed milestones to measure progress towards the achievement of their respective objectives. Despite these shortcomings, the CPS / ISN objectives were consistent with the country context and well aligned with the Government's priorities as reflected in the PRSP. The CPS / ISN program was well implemented as resources where committed in line with what had originally been planned and committed resources were disbursed at higher rates than for the AFR region and Bank wide. Portfolio performance was above the AFR regional and Bank wide average as judged by the percentage of projects at risk. The success rate of the portfolio was also above AFR Region and Bank wide averages both in terms of commitment and the number of projects. The AAA program was well designed and effectively supported the lending portfolio. The WBG adequately identified and mitigated risks and responded well to changing circumstances and priorities of the country as reflected in its response to the 2008/09 crisis and in the fact the ISN adapted to the shift in Government's priorities originating from uncertainties as to when oil revenues were likely to materialize. Finally, though not thoroughly discussed throughout the CPSCR, there was close coordination between IDA and IFC.

## 5. Assessment of CPS Completion Report

The CPSCR could have presented the achievement of the ISN objectives with greater clarity and more evidence. First, instead of reporting on results achieved, some sections of the report reproduce sections of the ISN (e.g. strengthen environment protection and resilience) without complementing it with new information. Second, the CPSCR narrative is not aligned with what is reported in the CPSCR results matrix. To illustrate, the narrative that discussed the achievements under the country goal of strengthening environment protection and resilience bears little relation to what was reported in the results matrix. In addition, the CPSCR lacks a discussion on the extent to which the objectives were achieved. For instance, the section that discussed the country development goal of consolidating macro-stability should have discussed the extent to which aid coordination was strengthened as this was one of the ISN objectives under this mentioned country development goal. Likewise, the section that discussed the achievements under the country development goal of enhancing STP's investment climate had no discussion on the extent to which customs licensing was streamlined despite the fact that this was an ISN objective under this country development goal. Similar issues were observed with other objectives. Finally, the CPSCR would have benefited from a clear and thorough discussion of the results chain linking World Bank interventions to outcomes and country development goals.

#### 6. Findings and Lessons

50. The CPSCR outlined 9 lessons for the next CPS. IEG agrees with these lessons and underscores two additional points. First, inadequate results frameworks prevent the ability to take stock of the impact of the WBG on development outcomes and diminish their usefulness as a monitoring and management tool. Second, the proposed WBG interventions should be realistic and capable of achieving the CPS / ISN objectives and contribute in a significant way to the country development goals (i.e. the results chain linking WBG interventions to country development goals must be clear).





Annex Table 1: Summary of Achievements of ISN Objectives

Annex Table 2: Planned and Actual Lending, FY06-FY12

Annex Table 3: Grants and Trust Funds Active in FY06-FY12 (US\$ million)

Annex Table 4: Analytical and Advisory Work for Sao Tome and Principle,

FY06 - FY12

Annex Table 5: IEG Project Ratings for Sao Tome and Principe, FY05-FY10

Annex Table 6: IEG Project Ratings for Sao Tome and Principe, Exit FY06-FY13

Annex Table 7: Portfolio Status for Sao Tome and Principe and Comparators,

FY06-FY13

Annex Table 8: Disbursement Ratio\* for Sao Tome and Principe and Comparators,

FY06-FY13 (US\$ Million)

Annex Table 8: Net Disbursement\* and Charges for Sao Tome and Principe

(US\$ million), FY06-FY13

Annex Table 9: Total Net Disbursements of Official Development Assistance and

Official Aid for Sao Tome and Principe

Annex Table 10: Economic and Social Indicators for Sao Tome and Principe,

2006 - 2012

Annex Table 11: Sao Tome and Principe: Millennium Development Goals



Annex Table 1: Summary of Achievements of ISN Objectives
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	ISN FY11-FY12: Pillar I Actual Results						
	Addressing Vulnerability	(as of current month/year)	Comments				
<u>Major</u>			Crowth				
Outcome		ainable and Broad-Based Economic					
Measures		Goal 1: Consolidate macro stability, especia	lly fiscal				
	sustainability	L 4L . C					
	1. ISN Objective 1: Strengt	hen the fiscal regulatory framework to redu	ce external debt				
	Indicator: Debt	A Debt Management Law was adopted	Source: CPSCR				
	Management Law adopted and implemented	and implemented with support from the Public Sector Management and Governance Grant (P123374). This Bank project supported the government in drafting legislation (approved in 2012) that requires newly-contracted debt to be approved by the Ministry of Finance and International Cooperation and endorsed by the National Assembly. In addition, the government published a comprehensive report on all outstanding public debt, and to date all new public debt was signed by the Ministry since approval of the law.	and ICR Review Public Sector Management and Governance (PRMG) (P123374)				
	Indicator: Fiscal Responsibility Framework completed and submitted to key stakeholders	A Fiscal Responsibility Framework had yet to be completed and submitted to key stakeholders.	Source: CPSCR and ICR Review Public Sector Management and Governance (PRMG) (P123374)				
	Indicator: Public expenditure effectiveness improved as measured by an increase in the budget execution of pro-poor expenditures.	Pro-poor expenditures flagged in the 2011 Budget Law and execution rate reached 94 percent for those pro-poor expenditures that were financed from internal sources. Overall, the share of pro-poor expenditures was at least 35 percent of total expenditures – this was a prior action for the PRMG.	Source: CPSCR Results Matrix and ICR Review Public Sector Management and Governance (PRMG) (P123374)				
	2. ISN Objective 2: Strengt	hen aid coordination around government p					
	Indicator: At least one annual donor meeting has been conducted for 2011 and for 2012.	At the outset, there was no formal consultative mechanism to coordinate donor assistance around the country's development goals, despite extremely heavy reliance on donor assistance (which financed over 80 percent of the government's public investment). With support from Public Management and Governance Grant — (P123374), the government held a donor roundtable in December 2011 to improve aid harmonization, and it prepared a database on external assistance with information on donor-funded projects. The CPSCR reports that no concrete action plan was proposed during the donor roundtable meeting and the development partners left	Source: CPSCR and ICR Review Public Sector				



ISN FY11-FY12: Pillar I	Actual Results	Comments
Addressing Vulnerability	(as of current month/year)	Comments
	without making pledges of coordination	
	and support. No donor meeting was held in	
	2012.	
	ioal 2: Strengthen infrastructure, with empl	nasis on energy and
telecommunications		
3. ISN Objective 3: Begin to	upply demands	
gaps in electricity		
Indicator: Regulation to	The CPSCR reports that the 2011	Source: CPSCR
reduce electricity fraud and	"Revitalization of the Power Sector and	
theft have been designed	Private Sector Participation" study, carried	
and submitted for discussion	out with the support of Public-Private	
to key stakeholders.	Infrastructure Advisory Facility (PPIAF)	
	provided ideas on how to reduce electricity	
İ	fraud. However, the CPSCR reports that	
İ	the design and submission to key	
	stakeholders of regulations to reduce	
	electricity fraud and theft has not been	
	completed.	
Indicator: Study on required	The CPSCR reports that the IFC/PPIAF	Source: CPSCR
funding for the energy sector,	study "Revitalization of the Power Sector	
including an analysis of the	and Private Sector Participation" identified	
tariff system prepared and	systemic constrains within the energy	
submitted to key	sector and provided recommendations on	
stakeholders.	how to overcome them. In addition, the	
	CPSCR further reports that the authorities	
	have been evaluating the best way	
	implement the study recommendations.	
	However, no information is provided in the	
	CASCR on the extent to which the	
	recommendations of this study have been	
	implemented.	
	ed competition in telecommunication sector	
Indicator: A second mobile	The Bank, via the Central Africa Backbone	Source: CPSCR
telecommunications operator	project, supported the government in	(page 8-9,
tender launched	launching a tender to select a second	paragraph 25) and
	telecommunications operator and one	ISR Sequence 04
	proposal was received in March 2012.	Central African
		Backbone - APL2
Indicator: A DDD for	The ACE (African Coast to Fireman)	(P117652).
Indicator: A PPP for	The ACE (African Coast to Europe) was	Source: CPSCR
accessing an ACE submarine cable has been	landed in the country in November 2012	(page 8-9,
defined and established	and was commercially launched in February 2013 leading to significant	paragraph 25) and
demiled and established	progress in terms of increasing	ISR Sequence 04 Central African
	geographical reach and usage of regional	Backbone - APL2
	broadband network services. In addition,	(P117652).
	· · · · · · · · · · · · · · · · · · ·	(11/002).
	the CPSCR reports that average prices	
	were coming down as the operator was offering 4-8 times more capacity for the	
	• • • • • • • • • • • • • • • • • • • •	
	same price	
l		



ISN FY11-FY12: Pillar I	Actual Results	Comments
Addressing Vulnerability	(as of current month/year)	
	Goal 3: Enhancing STP's investment climate	
1	ining licensing for customs and businesse	
Indicator: Steering Committee has been set up and has developed a reform roadmap to improve the business and custom licensing processes.	At the beginning of the CPS period, the country ranked 166th out 174 countries in terms the number of days required to open a business (i.e. 192 days). In 2013, according to the IFC Doing Business Survey, only 5 days were required to open a business.	Source: CPSCR and Doing Business Rankings
	The CPSCR does not present evidence of improvements in terms of streamlining licensing for customs. The IFC Doing Business Surveys indicate that little progress was made between 2006 and 2013. As of 2013, the customs process still required 8 documents to export and 7 to import and the number of documents to export and import was still high at 26 and 28 respectively as compared to 27 and 29 in 2006. Cost to export and import (US\$ per container) did not experience any reduction between 2006 and 2013.	
		L
	Soal 4: Strengthen the financial system	
	al intermediation strengthened and access	
Indicator: A study on the potential feasibility of microcredit has been prepared  Pillar 2: Strengthen Gov	The CPSCR reported that the study on the potential and feasibility of microcredit was conducted by IFC in 2011. The CPSCR does not present an overall discussion of the extent to which financial intermediation has been strengthened and access to credit has been broadened. Nonetheless this lack of discussion, evidence indicates that little progress has been made in terms of broadening access to credit despite the achievement of the above proposed milestone (i.e. study on the potential and feasibility of microcredit). As of 2013, getting access to credit for small and medium firms was still extremely difficult in STP according to the Doing Business Survey 2013 (the country ranked 186th out of 189 countries).	Source: CPSCR Results Matrix and Doing Business Rankings
·	ernance, Public Institutions and Hur	
Country Goal Development G accountability of budgetary of	Goal 5: Strengthen the efficiency, transpare operations	ncy, and
	hened Budget Preparation and Execution	
Indicator: Public expenditure efficiency	The Public Management and Governance Development Policy Operation (PRMG)	Source: CASCR and Public
improved through links between budget allocations and policy priorities while	(P123374) approved in FY11 had, as one of its prior actions, the specification of propoor expenditures in the 2011 Budget Law.	Management and Governance Development Policy



ISN FY11-FY12: Pillar I Addressing Vulnerability	Actual Results (as of current month/year)	Comments
 improving transparency and	The prior action was met and that pro-poor	Operation (PRMG)
accountability for the use of	expenditures were specified in the 2011	(P123374) ICR
public resources.	Budget Law.	Review.
Indicator: Published and	The CPSCR reports that an inventory and	Source: CASCR
updated database of mobile	database of mobile public assets for all	
public assets as of	ministerial entities had been updated up to	
December 2011.	December 2011 but it had not been	
In the star Dublis as a surfice	published due to technical difficulties.	0
Indicator: Public accounting	The Bank, via PRMG Project (P123374)	Source: CASCR and ICR Review
statistics up to September 30, 2011 produced and	(FY11), effectively supported the Government in operationalizing a Public	PRMG Project
harmonized with the	Accounting Directorate. The Directorate	(P123374)
statistics of the Central Bank.	produced pilot public accounting statistics	(P123374)
Statistics of the Central Bank.	for 2010 and 2011 that allow comparing	
	the planned budgets against the executed	
	budgets.	
	hen National Petroleum Agency	
Indicator: National	Achieved by September 2010 before the	Source: CASCR and
Petroleum Agency (NPA)	commencement of the ISN period (April	the STP Capacity
with 3 staff hired and trained.	2011) with support from the STP Capacity	Building and TA
	Building and TA Project (P083400)	Project (P083400)
		ICR Review.
Indicator: New petroleum	Petroleum contracts available for	Source: CASCR and
contracts have been	i	the STP Capacity
published.		Building and TA
pasionea	TA Project (P083400) reports that a	Project (P083400)
	transparent information system on petroleum	
	issues was established at NPA's Public	
	Information Office.	
	e access, quality and efficiency of education	
Indicator: Increase survival	Survival rate from grades 1 to 6 increased	Source: CPSCR
rate in education from grade	from 47 percent in 2004 to 116 percent in	and Sao Tome
1 to 6 from 85 percent to 93	2011.	Education For All -
•	2011.	
percent	2011.	Fast Track Initiative
percent		Fast Track Initiative Program ISR –
•		Fast Track Initiative Program ISR – Sequence 02
percent  Baseline: 85 percent		Fast Track Initiative Program ISR –
percent  Baseline: 85 percent  Target: 93 percent		Fast Track Initiative Program ISR – Sequence 02 (PR114824).
percent  Baseline: 85 percent  Target: 93 percent Indicator: Number of	The CPSCR results matrix states that	Fast Track Initiative Program ISR – Sequence 02
percent  Baseline: 85 percent  Target: 93 percent		Fast Track Initiative Program ISR – Sequence 02 (PR114824). Source: CPSCR
percent  Baseline: 85 percent  Target: 93 percent Indicator: Number of	The CPSCR results matrix states that number of teachers trained or retrained	Fast Track Initiative Program ISR – Sequence 02 (PR114824).  Source: CPSCR and Sao Tome
percent  Baseline: 85 percent  Target: 93 percent Indicator: Number of teachers trained or retrained	The CPSCR results matrix states that number of teachers trained or retrained	Fast Track Initiative Program ISR – Sequence 02 (PR114824).  Source: CPSCR and Sao Tome Education For All -
percent  Baseline: 85 percent  Target: 93 percent Indicator: Number of teachers trained or retrained	The CPSCR results matrix states that number of teachers trained or retrained	Fast Track Initiative Program ISR – Sequence 02 (PR114824).  Source: CPSCR and Sao Tome Education For All - Fast Track Initiative
percent  Baseline: 85 percent  Target: 93 percent Indicator: Number of teachers trained or retrained  Baseline: 0  Target: 780	The CPSCR results matrix states that number of teachers trained or retrained	Fast Track Initiative Program ISR – Sequence 02 (PR114824).  Source: CPSCR and Sao Tome Education For All - Fast Track Initiative Program ISR –
percent  Baseline: 85 percent  Target: 93 percent Indicator: Number of teachers trained or retrained  Baseline: 0  Target: 780  Indicator: Number of	The CPSCR results matrix states that number of teachers trained or retrained reached 869.  The CPSCR results matrix states that the	Fast Track Initiative Program ISR – Sequence 02 (PR114824).  Source: CPSCR and Sao Tome Education For All - Fast Track Initiative Program ISR – Sequence 02
percent  Baseline: 85 percent  Target: 93 percent Indicator: Number of teachers trained or retrained  Baseline: 0  Target: 780  Indicator: Number of textbooks distributed to	The CPSCR results matrix states that number of teachers trained or retrained reached 869.  The CPSCR results matrix states that the number of textbooks distributed to primary	Fast Track Initiative Program ISR – Sequence 02 (PR114824).  Source: CPSCR and Sao Tome Education For All - Fast Track Initiative Program ISR – Sequence 02 (PR114824).
percent  Baseline: 85 percent  Target: 93 percent Indicator: Number of teachers trained or retrained  Baseline: 0  Target: 780  Indicator: Number of	The CPSCR results matrix states that number of teachers trained or retrained reached 869.  The CPSCR results matrix states that the	Fast Track Initiative Program ISR – Sequence 02 (PR114824).  Source: CPSCR and Sao Tome Education For All - Fast Track Initiative Program ISR – Sequence 02 (PR114824).
percent  Baseline: 85 percent  Target: 93 percent Indicator: Number of teachers trained or retrained  Baseline: 0  Target: 780  Indicator: Number of textbooks distributed to	The CPSCR results matrix states that number of teachers trained or retrained reached 869.  The CPSCR results matrix states that the number of textbooks distributed to primary	Fast Track Initiative Program ISR – Sequence 02 (PR114824).  Source: CPSCR and Sao Tome Education For All - Fast Track Initiative Program ISR – Sequence 02 (PR114824).



	SN FY11-FY12: Pillar I	Actual Results	Comments
,	dressing Vulnerability	(as of current month/year)	
	jet: 315,000	T. 00000	
lean	cator: Hours of effective ning per day.	The CPSCR results matrix states that effective learning times reached 3.5 hours a day (no date provided). However, the Sao	Source: CPSCR and Sao Tome Education For All -
	eline: Not available	Tome Education For All - Fast Track Initiative Program – (P114824) reports an increase in the effective learning time per	Fast Track Initiative Program ISR – Sequence 02
	get: 4 hours	day from 2.3 hours in June 2008 to 4.3 hours as of June 2011	(PR 114824).
	cator: Vocational	The CPSCR results matrix states that a	Source: CPSCR
	ning strategy approved	vocational training strategy has been drafted	
by th	ne Council of Ministers.	but not approved during the ISN period.	
10.	ISN Objective 10: Impro	i ve access, quality and efficiency of health s	ervices
	cator: Percentage of	The proportion of pregnant women	Source: CPSCR
	nant women receiving	receiving prenatal increased from 90	and ICR Social
,	atal care	percent (1 visit) in 2004 to 92.4 percent (4	Sector Support
1		visits) in 2012 but felt short from the 95	Project (P075979).
Bas	eline: 90 percent (1 visit)	percent (4 visits) target.	, , ,
Tarr	get: 95 percent (4 visits)		
	cator: Percentage of	The percentage of births attended by a	Source: CPSCR
	s attended by a skilled	skilled birth attendant increased from 70	and ICR Social
	attendant	percent in 2004 to 93 percent in 2012,	Sector Support
ווונו	atteriuarit	exceeding the 90 percent target.	Project (P075979).
Bas	eline: 86 percent	exceeding the 30 percent target.	1 10,661 (1 013313).
Tarç	get: 90 percent		
Indi	cator: HIV/AID	HIV prevalence among pregnant women was	Source: CPSCR
prev	alence among pregnant	1.5 percent in 2012, meeting the <2 percent	and ICR Social
won	nen remains below 2	target	Sector Support
perc	ent		Project (P075979).
Indi	cator: Percentage of	The percentage of correct knowledge about	Source: CPSCR
	nen who identify correctly	transmission of HIV amongst women was	and ICR Social
	s to prevent HIV / AIDS	increased from 10 percent in 2004 to 66	Sector Support
infe	ction	percent in 2012, exceeding the 55 percent	Project (P075979).
Bas	eline: 10 percent	target	
	·		
	<b>jet:</b> 55 percent		
i	cator: Number of health	i ' ' '	Source: ISR Social
pers	onnel trained	had been trained	Sector Support
Bas	eline: 0		Project – Sequence 17 (P075979).
Targ	<b>jet</b> : 150		
	ISN Objective 11: New of	development strategy completed and subm	itted to the Nation
1	Assembly	The PRSP unit was functional and	Courses ICD Davies
		I THE EKSE UNIT WAS TUNCTIONAL AND	Source: ICR Revie
Indi	cator: PRSP Unit		(CODTA DOGGAGO
Indi	ted and operational	operational and prepared regular annual implementation reports (September 2010).	(GCBTA- P083400



ISN FY11-FY12: Pillar I Addressing Vulnerability	Actual Results (as of current month/year)	Comments	
Indicator: PRSP Annual Progress Implementation Reports Completed	The PRSP unit was functional and operational and prepared regular annual implementation reports (September 2010).	Source: ICR Review (GCBTA- P083400)	
Indicator: New results based PRSP completed and submitted to the National Assembly for endorsement	PRSP – II was approved by the Cabinet in July 2012. No evidence is provided on whether the PRSP – II was actually submitted to the National Assembly.	Source: CPSCR	
12. ISN Objective 12: I variation	ncrease capacity costal fisheries to addre	ess climate change	
Indicator: Complete climate change trends and forecast study, including priority measures to reverse coastate erosion	reported that the study had not been completed.	Source: CPSCR	



Annex Table 2: Planned and Actual Lending, FY06-FY12

	Table 2: Planned and Actual Lend	<u> </u>			r	1	1
Project ID	Project Name	Proposed FY	Approval FY	Closing FY	Proposed Amount*	Approved Amount	Outcome Rating **
Project Pl	anned Under CPS / CPSPR 2006-12						
	Additional Financing to Ongoing Operations	2006	Delayed		1.5		
Sub-Total	programmed projects CAS FY06				1.5	0.0	
	Development Policy Lending 1	2007	Dropped		2.0		
Sub-Total	programmed projects CAS FY07				2.00	0.00	
P106468	Sao Tome Public and Natural Resource Management Development Policy Grant (PNRMD)	2008	2008	2010	2.00	6.00	IEG: MS
P099642	ST-Develop Policy Credit I TAL (DR)	2008	Dropped		2.50		
P099643	ST-Develop Policy Credit II TAL (DR)	2008	Dropped		4.00		
P099646	ST-Gov CB TA Supplemental (DR)	2008	Dropped		1.50		
Sub-Total	programmed projects CAS FY08				10.00	6.00	
	Development Policy Lending 3	2009	Dropped		2.00		
Sub-Total	programmed projects CAS FY09				2.00	0.00	
P113113	Social Sector Support (AF)		2010	2013		2.10	LIR: MS
P116178	Public and Natural Resource Management Development Policy Supplemental Grant (PNMRD) (AF)		2010	2011		2.00	
Sub-Total	programmed projects CAS FY10				0.00	4.10	
P123374	Public Resource Management and Governance (PRMG)	2011	2011	2012	4.20	4.20	IEG: S
P106466	DROPPED: ST-Gov CB TA Add'l Fin (FY11)	2011	Dropped		0.80		
Sub-Total	programmed projects CAS FY11	·			5.00	4.20	
P128023	First Governance and Competitiveness Development Policy Operation	2012	2012	2013	2.00	4.20	LIR: Not available
Sub-Total	programmed projects CAS FY12	\			2.00	4.20	
	grammed projects CAS FY06-12				22.5	18.5	
Unplanne	d						
P117652	AFR:Central African Backbone - APL2 ***		2011	2015		14.90	LIR: S
Total Non	programmed projects CAS FY06-12					14.9	
	ects CAS FY06-12				22.5	33.4	
On-going			Approval FY	Closing FY		Approved Amount	
P083400	ST-Gov CB TA (FY07)		2005	2011		5.0	IEG: MS
P075979	ST Social Sector Support (FY04)		2004	2013		6.5	LIR: MS
	Total Ongoing Projects					11.5	

Source: Sao Tome and Principe CPS, CPSPR and WB Business Warehouse Table 2a.1, 2a.4 and 2a.7 as of 11/20/2013

<sup>\*</sup> Base-Case Lending Program

<sup>\*\*</sup>LIR: Latest internal rating. MU: Moderately Unsatisfactory. MS: Moderately Satisfactory. S: Satisfactory. HS: Highly Satisfactory. \*\*LIR: Latest internal rating. MU: Moderately Unsatisfactory. MS: Moderately Satisfactory. S: Satisfactory. HS: Highly Satisfactory.

<sup>\*\*\* \$0.47</sup> million from national IDA envelope in this \$14.9 million Regional IDA project



## Annex Table 3: Grants and Trust Funds Active in FY06-FY12 (US\$ million)

Project ID	Project name	TF ID	Approval FY	Closing FY	Approved Amount
P075979	Social Sector Support Project	TF 52058	2003	2007	0.6
P083177	ST-Adaptations Strategies for Climate Change (FY05)	TF 54102	2005	2007	0.2
P093795	Capacity Building for the Justice Sector IDF (TF054648)	TF 54648	2005	2008	0.3
P101530	Sao Tome and Principe Statistical Capacity Building and National Strategy for Development of Statistics	TF 56928	2007	2010	0.2
P106468	Sao Tome Public and Natural Resource Management Development Policy Grant	TF 90404	2008	2008	0.6
P098847	Sao Tome & Principe-Extractive Industries Transparency Initiative	TF 93113	2009	2010	0.1
P114824	Sao Tome Education for All - Fast Track Initiative Program	TF 93596	2009	2011	3.6
P111669	Sao Tome - Adaptation to Climate Change	TF 96127	2010	2012	0.3
P111669	Sao Tome - Adaptation to Climate Change	TF 99869	2011	2017	4.1
	Total				10.0

Source: Client Connection as of 12/01/2013

## Annex Table 4: Analytical and Advisory Work for Sao Tome and Principle, FY06 - FY12

Proj ID	Economic and Sector Work	Fiscal year	Output Type
P086755	ST-Trade IF New DTIS (FY06)	FY06	Report
P095988	ST-CFAA /Integrated Fid Rept (FY07)	FY07	Report
P106464	ST-Country Econ. Memorandum (FY11)	FY11	Report
P126554	DeMPA Assessment - Sao Tome & Principe	FY12	Report
Proj ID	Technical Assistance	Fiscal year	Output Type
P127000	Sao Tome Principe Reform Plan	FY12	TA/IAR

Source: WB Business Warehouse Table ESW/TA 8.1.4 as of 10/23/2013

Annex Table 5: IEG Project Ratings for Sao Tome and Principe, FY05-FY10

Exit FY	Proj ID	Project name	Total Evaluated (US\$ million)	IEG Outcome	IEG Risk to DO
2010	P106468	ST-PNRM Dev Pol Grant (FY08)	7.8	MODERATELY SATISFACTORY	MODERATE
2011	P083400	ST-Gov CB TA (FY07)	5.3	MODERATELY SATISFACTORY	MODERATE
2012	P123374	STP DPL - Public Mgmt. and Governance	4.2	SATISFACTORY	MODERATE
		Total	17.3		

Source: BW Key IEG Ratings Table 4.a.6 as of 10/23/2013



Annex Table 6: IEG Project Ratings for Sao Tome and Principe, Exit FY06-FY13

Region	Total Evaluated (\$M)	Total Evaluated (No)	Outcome percent Sat (\$)	Outcome percent Sat (No)	RDO percent Moderate or Lower Sat (\$) *	RDO percent Moderate or Lower Sat (No) *
Sao Tome and Principe	17.3	3.0	100.0	100.0	100.0	100.0
AFR	21,024.2	407.0	70.1	64.3	40.9	42.5
World	125,111.9	1,638.0	83.9	74.7	68.3	57.7

Annex Table 7: Portfolio Status for Sao Tome and Principe and Comparators, FY06-FY13

Fiscal year	2006	2007	2008	2009	2010	2011	2012	Average FY05-FY13
Sao Tome and Principe								
# Proj	2	2	4	5	3	3	3	3.1
# Proj At Risk	1	0	0	0	1	0	0	0.3
percent Proj At Risk	50.00 percent	0.00 percent	0.00 percent	0.00 percent	33.33 percent	0.00 percent	0.00 percent	11.90 percent
Net Comm Amt (US\$ million)	11.5	11.5	17.7	15.4	17.2	17.6	16.9	15.4
Comm At Risk (US\$ million)	6.5	0.0	0.0	0.0	5.0	0.0	0.0	1.6
percent Commit at Risk	56.5 percent	0.0 percent	0.0 percent	0.0 percent	29.1 percent	0.0 percent	0.0 percent	12.2 percent
AFR								
# Proj	371	393	530	582	597	644	627	534.9
# Proj At Risk	78	83	111	150	152	133	127	119.1
percent Proj At Risk	21.0 percent	21.1 percent	20.9 percent	25.8 percent	25.5 percent	20.7 percent	20.3 percent	22.2 percent
Net Comm Amt (US\$ million)	18,568.6	21,093.2	24,041.3	29,334.3	35,438.5	38,884.9	40,416.8	29,682.5
Comm At Risk (US\$ million)	3,281.1	3,926.1	6,042.6	7,322.0	9,703.1	8,269.7	6,504.6	6,435.6
percent Commit at Risk	17.7 percent	18.6 percent	25.1 percent	25.0 percent	27.4 percent	21.3 percent	16.1 percent	21.6 percent
World								
# Proj	1,468	1,485	1,832	1,925	1,990	2,059	2,029	1,826.9
# Proj At Risk	199	243	312	386	410	382	387	331.3
percent Proj At Risk	13.6 percent	16.4 percent	17.0 percent	20.1 percent	20.6 percent	18.6 percent	19.1 percent	17.9 percent
Net Comm Amt (US\$ million)	95,193.6	100,357.1	110,835.9	135,706.0	162,975.3	171,755.3	173,706.1	135,789.9
Comm At Risk (US\$ million)	11,000.1	15,354.3	18,967.7	20,857.8	28,963.1	23,850.0	24,465.0	20,494.0
percent Commit at Risk	11.6 percent	15.3 percent	17.1 percent	15.4 percent	17.8 percent	13.9 percent	14.1 percent	15.0 percent

Source: WB Business Warehouse as of 10/23/2013

Source: WB Business Warehouse as of 10/23/2013
\* With IEG new methodology for evaluating projects, institutional development impact and sustainability are no longer rated separately



## Annex Table 8: Disbursement Ratio\* for Sao Tome and Principe and Comparators, FY06-FY13 (US\$ Million)

Fiscal Year	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	Average FY06 - FY12
Sao Tome and Principe	 	 		[				
Disbursement Ratio ( percent)	14.2	29.9	59.8	68.7	90.8	20.5	21.1	43.6
Inv Disb in FY (US\$ million)	1.4	2.6	3.9	1.7	0.7	0.5	1.3	1.7
Inv Tot Undisb Begin FY (US\$ million)	10.0	8.9	6.5	2.5	0.8	2.3	6.0	5.3
AFR								
Disbursement Ratio ( percent)	25.6	24.3	22.7	23.8	24.0	19.4	21.4	23.0
Inv Disb in FY (US\$ million)	2,763.5	2,826.9	3,340.1	3,564.2	4,250.3	4,701.8	5,258.6	3,815.1
Inv Tot Undisb Begin FY (US\$ million)	10,795.6	11,630.2	14,734.1	14,949.5	17,698.8	24,288.9	24,586.6	16,954.8
World								
Disbursement Ratio ( percent)	24.0	22.8	22.2	26.5	26.9	22.4	20.8	23.6
Inv Disb in FY (US\$ million)	13,087.5	13,143.7	14,561.7	18,062.5	20,928.1	20,929.3	21,040.7	17,393.4
Inv Tot Undisb Begin FY (US\$ million)	54,609.5	57,653.5	65,651.9	68,128.3	77,755.6	93,495.1	101,207.0	74,071.6

<sup>\*</sup> Calculated as IBRD/IDA Disbursements in FY / Opening Undisbursed Amount at FY. Restricted to Lending Instrument Type = Investment. Source: WB Business Warehouse as of 10/23/2013

## Annex Table 8: Net Disbursement\* and Charges for Sao Tome and Principe (US\$ million), FY06-FY13

Period	Disb. Amt.	Repay Amt.	Net Amt.	Charges	Fees	Net Transfer
FY2006	1.43	1.30	0.13	0.59	0.03	-0.49
FY2007	2.65	0.77	1.88	0.34	0.01	1.53
FY2008	3.90	0.00	3.90	0.06	0.06	3.78
FY2009	7.44	0.00	7.44	0.00	0.09	7.34
FY2010	2.76	0.00	2.76	0.00	0.11	2.65
FY2011	0.36	0.04	0.32	0.00	0.11	0.21
FY2012	19.15	0.07	19.08	0.00	0.11	18.97
FY2013	5.94	0.07	5.87	0.00	0.10	5.77
Report Total	43.6	2.2	41.4	1.0	0.6	39.76

<sup>\*</sup> Total amount disbursed in US dollars calculated at the exchange rate on the value date of the individual disbursement. Source: World Bank Client Connection 10/23/13



# Annex Table 9: Total Net Disbursements of Official Development Assistance and Official Aid for Sao Tome and Principe

Development Partners	2006	2007	2008	2009	2010	2011	2012
Australia		<u> </u>	<u> </u>	<u> </u>	ļ	0.13	<u> </u>
Austria	0.01	0.01	0.01	0.01	0.01	0.01	ļ
Belgium	-0.19	<u> </u>	1.41	<u> </u>	<u> </u>	l	<u> </u>
Canada	0.26	1.54	0.25	0.31	<u> </u>	0.5	ļ
Czech Republic	0.01	0.01	0.01	0.01	·	<u>:</u>	ļ
Denmark		ļ:	<del> </del>	<del> </del>	ļ	<u> </u>	ļ
Finland	3.13	4.37	3.44	2.23	2.38	2.22	<del> </del>
France	2.22	6.43	0.03	0.01	0.02	0.08	<del> </del>
Greece Greece	0.03	0.43	0.03	0.01	0.02	0.04	<del> </del>
Iceland	0.03	0.05	0.02	<del> </del>	0.03	0.04	<del> </del>
		<del> </del>	<del> </del>	<del> </del>	<u> </u>	<u> </u>	<del> </del>
Ireland Italy	0.23	0.83	0.22	<del> </del>	<del> </del>	0.06	<u> </u>
Japan	0.03	3.11	7.22	0.42	3.6	3.54	<del> </del>
Korea		J.11	0.12	0.42	0.0	0.01	<del> </del>
Luxembourg	0.1	0.09	0.12	<del> </del>	<b> </b>	0.01	<del> </del>
Netherlands		0.00	<del> </del>	<del> </del>	<del> </del>	<u>:</u>	<del> </del>
New Zealand		<del> </del>	† <del>-</del>	<del> </del>			<del> </del>
Norway	0.09	0.03	0.01	<u> </u>	<u> </u>		<del> </del>
Portugal	11.24	13.06	13.28	14.81	25.71	29.13	† <del></del>
Spain	0.55	1.3	0.21	1.44	1.27	1.59	<del> </del>
Sweden	0.02	† <u>::</u>	· · · · · · · · · · · · · · · · · · ·	t:::			<del> </del>
Switzerland		† <u></u>	† <u>:</u>	† <u>:</u>			<b></b>
United Kingdom		† <u>:</u>	† <u>:</u>	† <u>:</u>		ii	<del> </del>
United States	0.46	0.23	0.21	0.4	0.02	0.61	<del> </del>
DAC Countries, Total	18.27	31.06	26.44	19.67	33.04	37.92	0
AfDR				·			<u> </u>
AfDF	-5.21	14.55	0.45	0.81	0.25	3.27	·
Arab Fund (AFESD)			·				
AsDB Special Funds		<u> </u>	·	·			
BADEA	-0.62	-0.6	0.76	1.21	1.24	0.57	
CarDB							
EBRD							
EU Institutions	3.19	1.05	4.12	3.6	5.95	4.93	
GAVI GEF		0	0.01	0.22	0.07	0.05 2.52 2.1	<u> </u>
GEF						2.52	
Global Fund	1.04	0.56	2.7		1.06	2.1	
IAEA							
IBRD							
IDA	2.36	3.15	8.86	1.14	2.17	18.82	<u> </u>
IDB Sp.Fund		<u> </u>	<u> </u>	<u> </u>		·	<u></u>
IFAD	0.27	0.57	0.81	1.18	1.34	1.53	<u> </u>
IFC		<u> </u>	<u> </u>	<u> </u>			
IMF (Concessional Trust Funds)	0.68	-1.64	1.34	0.57	0.56		0.57
Isl.Dev Bank		<u> </u>	ļ	<u> </u>	ļ	<u> </u>	ļ
Montreal Protocol		ļ	ļ	ļ	ļ	<del>-</del>	ļ
Nordic Dev.Fund		<u></u>	ļ <u></u>	ļ	ļ	<u></u>	ļ
OFID	-0.49	-0.73	-0.81	-0.75	0.9	-0.19	ļ
OSCE		<u> </u>	. <b></b>	<u> </u>	ļ	ļ	ļ
UNAIDS	0.01	0.09	ļ <u>.</u>	<u> </u>	ļ <u></u>	<del></del>	<u> </u>
UNDP	0.47	0.47	0.94	1.13	1.34	0.59	<u> </u>
UNECE		<u> </u>	ļ <u></u>			<u></u>	<b> </b>
UNFPA	0.41	0.43	0.58	0.56	0.58	0.66	<b></b>
UNHCR							<b></b>
UNICEF	0.73	0.9	0.74	0.68	0.7	0.81	<b>ļ</b>
UNPBF		<b>ļ</b>	ļ	<b></b>	ļ	<b> </b>	<b></b>
UNRWA				<del> </del>	ļ	<b> </b>	<del> </del>
UNTA	1.17	1.08	0.2			0.52	
WFP WHO	0.65	0.15	0.14	0.48	0.1	0.53	0.19
		<del> </del>	<b></b>	<del> </del>	ļ	0.67	<del> </del>
Other Multilaterals		30.03	20.04	10.02	16.26	26.06	0.76
Multilateral, Total	4.66	20.03	20.84	10.83	16.26	36.86	0.76



All Development Partners, Total	22.93	51.09	47.33	30.51	49.3	74.78	0.76
Non-DAC Countries, Total	0	0	0.05	0.01	0	0	0
Other donor countries							
United Arab Emirates							
Turkey			0.05	0.01			
Thailand							T
Slovenia							Ī
Slovak Republic							
Saudi Arabia							
Russia							
Romania							
Poland							
Malta						l	
Lithuania						l	
Liechtenstein				·		l	
Latvia							
Kuwait (KFAED)							
Israel							
Hungary							
Estonia						·	
Cyprus						l	
Chinese Taipei							
Bulgaria			ļ	l			l

Source: Data extracted on 29 Oct 2013 21:13 UTC (GMT) from OECD.Stat



Annex Table 10: Economic and Social Indicators for Sao Tome and Principe, 2006 - 2012

Annex rable	10: Ecor	iomic and	i Social ir	idicators	5 101 Sao 1	ome and	Principe,	2006 - 2012		
Series Name	2006	2007	2008	2009	2010	2011	2012	Sao Tome and Principe Avera	AFR ge 2006-201	World
Growth and Inflation			2000	2000	2010		2012	Aveiu	90 2000 201	_
GDP growth (annual percent)	5.2	2.0	9.1	4.0	4.5	4.9	4.0	4.8	4.8	2.3
GDP per capita growth (annual percent)	2.4	-0.9	5.9	1.0	1.6	2.1	1.3	1.9	2.1	1.2
GNI per capita, PPP (current international \$)	1,510.0	1,560.0	1,630.0	1,660.0	1,710.0	1,780.0	1,850.0	1,671.4	2,029.4	10,827.0
GNI per capita, Atlas method	800.0	850.0	970.0	1,080.0	1,140.0	1,240.0	1,320.0	1,057.1	1,122.7	8,819.7
(current US\$) Inflation, consumer prices (annual	24.6	27.6	24.8	16.1	12.9	11.9	10.4	18.3	6.9	4.8
percent)						ļ				
Compositon of GDP ( percent)					<u> </u>	<b>!</b>				
Agriculture, value added ( percent of GDP)	15.8							15.8	14.1	3.2
Industry, value added ( percent of GDP)	16.9							16.9	30.7	27.5
Services, etc., value added ( percent of GDP)	67.3							67.3	55.2	69.3
Gross fixed capital formation ( percent of GDP)									20.8	21.1
Gross domestic savings ( percent of GDP)									17.4	21.7
External Accounts										
Exports of goods and services ( percent of GDP)	13.7	9.3	9.5	10.0	12.1	11.5		11.0	33.9	29.3
Imports of goods and services ( percent of GDP)	71.1	63.7	61.9	52.3	64.3	57.4		61.8	35.8	29.2
Current account balance ( percent of GDP)	-46.7	-44.6	-51.0	-40.1	-43.6	-42.6	-37.7	-43.7		
External debt stocks ( percent of GNI)	277.9	111.2	71.2	80.8	89.0	92.2		120.4		
Total debt service ( percent of GNI)	5.6	4.3	1.3	1.1	0.8	0.7		2.3	1.9	
Total reserves in months of imports	5.1	5.5	6.4	7.6	4.7	4.2	4.3	5.4	6.2	12.9
Fiscal Accounts *			0.1	7.0	<del></del>	1.2	1.0	0.1	<u></u>	12.0
General government revenue ( percent of GDP)	33.9	164.5	45.4	31.2	38.1	37.1	33.6	54.8		
General government total expenditure ( percent of GDP)	46.5	39.0	31.2	49.6	49.1	49.0	44.3	44.1		
General government net										
lending/borrowing ( percent of GDP)	-12.7	125.4	14.2	-18.4	-11.0	-12.0	-10.8	10.7		<del> </del>
General government gross debt ( percent of GDP)	265.9	104.1	60.0	69.2	78.2	73.7	77.2	104.0		<u> </u>
Social Indicators										<del></del>
Health	64.9	65.2	65.5	65.7	65.9	66.0		65.5	E4.4	69.9
Life expectancy at birth, total (years) Immunization, DPT ( percent of	97.0	97.0	99.0	98.0	98.0	96.0		97.5	54.4 69.2	82.1
children ages 12-23 months) Improved sanitation facilities (	28.1	29.4	30.6	31.8	33.1	34.3		31.2	29.9	62.2
percent of population with access) Improved water source ( percent of	88.7	90.4	92.1	93.7	95.3	97.0		92.9	61.0	87.6
population with access) Mortality rate, infant (per 1,000 live	45.6	44.0	42.6	41.3	40.1	39.0	38.0	41.5	70.8	38.6
births)			12.0			00.0	30.0		. 0.0	
Education School enrollment, preprimary (	41.2	44.5	46.7	50.9	45.6	61.8	61.2	50.3	17.3	45.9
percent gross) School enrollment, primary ( percent	126.1	126.0	129.0	131.8	130.7	133.8	127.3	129.2	98.8	106.2
gross) School enrollment, secondary ( percent gross)	44.8	48.1	44.7	50.2	51.2	59.2	69.2	52.5	37.3	68.5
Dercent Gross)		l	l	1	L	L				
		!	l	l	į	1				
Population Population, total	158,806.0	163,390.0	168,253.0	173,240.0	178,228.0	183,177.0	188,098.0	173,313.1	842.4	6,806.3



Urban population ( percent of total)	58.8	59.6	60.4	61.2	62.0	62.7	63.3	61.1	35.5	51.1

Annex Table 11: Sao Tome and Principe: Millennium Development Goals

Annex Table 11: Sao Tome and Principe: Millennium Developm	nent Goa	als			
Millennium Development Goals		,		,	
	1990	1995	2000	2005	2011
Goal 1: Eradicate extreme poverty and hunger	<b>_</b>	Ţ		,	
Employment to population ratio, 15+, total ( percent)	<u></u>				
Employment to population ratio, ages 15-24, total ( percent)	<u> </u>				
GDP per person employed (constant 1990 PPP \$)					
Income share held by lowest 20 percent			5		
Malnutrition prevalence, weight for age ( percent of children under 5)			10	8	
Poverty gap at \$1.25 a day (PPP) ( percent)			8		
Poverty headcount ratio at \$1.25 a day (PPP) ( percent of population)			28		
Vulnerable employment, total ( percent of total employment)	27				
Goal 2: Achieve universal primary education	<b></b>	·			
Literacy rate, youth female ( percent of females ages 15-24)	92		95		96
Literacy rate, youth male ( percent of males ages 15-24)	96		96		95
Persistence to last grade of primary, total ( percent of cohort)	65		59	69	66
Primary completion rate, total ( percent of relevant age group)	79		46	74	11:
Adjusted net enrollment rate, primary ( percent of primary school age children)	97		88	99	99
Goal 3: Promote gender equality and empower women	<u> </u>	i	00	35 1	
Proportion of seats held by women in national parliaments ( percent)	12	7	9	9	18
Ratio of female to male primary enrollment ( percent)	92		94	97	97
Ratio of female to male secondary enrollment ( percent)	93			107	11:
	90			107	98
Ratio of female to male tertiary enrollment ( percent)	32				90
Share of women employed in the nonagricultural sector ( percent of total nonagricultural employment)	32	l		<u>l</u>	
Goal 4: Reduce child mortality	. 74	. 74	00	00	0.4
Immunization, measles ( percent of children ages 12-23 months)	71	74	69	88	91
Mortality rate, infant (per 1,000 live births)	62	61	60	59	58
Mortality rate, under-5 (per 1,000 live births)	96	94	93	91	89
Goal 5: Improve maternal health	т		00		
Adolescent fertility rate (births per 1,000 women ages 15-19)	<u> </u>	95	86	72	58
Births attended by skilled health staff ( percent of total)	<del> </del>		79	81	82
Contraceptive prevalence ( percent of women ages 15-49)	<u> </u>		29	31	38
Maternal mortality ratio (modeled estimate, per 100,000 live births)	150	120	110	87	7(
Pregnant women receiving prenatal care ( percent)	<u></u>		91	97	98
Unmet need for contraception ( percent of married women ages 15-49)	<u> </u>				37
Goal 6: Combat HIV/AIDS, malaria, and other diseases	<b>_</b>	,		,	
Children with fever receiving antimalarial drugs ( percent of children under age 5 with fever)	<u> </u>		61	25	8
Condom use, population ages 15-24, female ( percent of females ages 15-24)					24
Condom use, population ages 15-24, male ( percent of males ages 15-24)	<u></u>				55
Incidence of tuberculosis (per 100,000 people)	135	124	114	105	94
Prevalence of HIV, female (percent ages 15-24)					0
Prevalence of HIV, male ( percent ages 15-24)					0
Prevalence of HIV, total (percent of population ages 15-49)	0	1	1	1	1
Tuberculosis case detection rate ( percent, all forms)	11	26	60	85	86
Goal 7: Ensure environmental sustainability		4		·	
CO2 emissions (kg per PPP \$ of GDP)	Ī		1	1	0
CO2 emissions (metric tons per capita)	1	1	1	1	1
Forest area ( percent of land area)	28		28	28	28
Improved sanitation facilities ( percent of population with access)	†	 18	21	27	34
Improved samitation recent of population with access)	<del> </del>	18 74	78	87	97
Marine protected areas ( percent of population with access)	<del> </del>	17	70	01	JI
Net ODA received per capita (current US\$)	461	645	250	210	40
Goal 8: Develop a global partnership for development	1 701	UTU	200	210	70

Source: DDP as of August 6, 2013
\*International Monetary Fund, World Economic Outlook Database, August 2013



Debt service (PPG and IMF only, percent of exports of goods, services and primary income)	29	27	22	61	8
Internet users (per 100 people)	0		5	14	20
Mobile cellular subscriptions (per 100 people)	0	0	0	8	68
Telephone lines (per 100 people)	2	2	3	5	5
Fertility rate, total (births per woman)	5	5	5	4	4
Other					
GNI per capita, Atlas method (current US\$)				740	1,240
GNI, Atlas method (current US\$) (billions)				0	0
Gross capital formation ( percent of GDP)					
Life expectancy at birth, total (years)	61	62	62	63	65
Literacy rate, adult total ( percent of people ages 15 and above)	73		85		89
Population, total (billions)	0	0	0	0	0
Trade ( percent of GDP)			79	67	69

Source: World Development Indicators