



1. CAS/CPS Data		
Country: Argentina		
CAS/CPS Year: FY15	CAS/CPS Period: FY15 – FY18	
CLR Period: FY15 – FY18	Date of this review: April 12, 2019	
2. Ratings		
	CLR Rating	IEG Rating
Development Outcome:	<i>Moderately Satisfactory</i>	<i>Moderately Satisfactory</i>
World Bank Group Performance:	<i>Good</i>	<i>Good</i>
3. Executive Summary		
<p>i. This independent review of the World Bank Group’s Completion and Learning Review (CLR) covers the period of the World Bank Group’s Country Partnership Strategy (CPS) for Argentina, FY15-FY18. In addition to the CLR, this review is based on the original CPS dated August 7, 2014 and the Performance and Learning Review (PLR) dated January 13, 2017 which updated aspects of the original CPS.</p> <p>ii. Argentina is a high-income economy with a gross national income (GNI) per capita (Atlas method in current \$) of \$13,030 in 2017. During 2012-2014, the average annual GDP growth rate was -0.4 percent with macroeconomic imbalances resulting in vulnerabilities to changes in global conditions. During 2015-2017, the average annual GDP growth was 1.3 percent with an economic recession in 2016. While average annual GNI per capita growth was 2.1 percent during the CPS period, family incomes stagnated. Poverty rates (share of individuals living on less than the 2011 PPP \$5.50 per day) remained constant during the CPS period.¹ There was a small increase in the Gini index from 41.4 in 2014 to 42.4 in 2016.</p> <p>iii. The CPS had three focus areas: (a) unlocking long-term productivity growth and job creation; (b) increasing access to and quality of social infrastructure and services for the poor; and (c) reducing environmental risks and safeguarding natural resources. Gender and governance were cross-cutting themes to be integrated into WBG engagements. While the CPS was finalized before the 2015 election, the CPS framework remained relevant to the new administration’s critical priorities, which included economic reforms to boost long-term productivity growth, developing social infrastructure and services in areas with the highest levels of poverty concentration, and meeting the country’s targets for Nationally Determined Contributions for climate change.</p> <p>iv. At the beginning of the CPS period, the World Bank’s total net commitment had reached \$4,821 million, comprising 23 investment project financing (IPF) operations. During the CPS period, new IBRD commitments totaled \$4,132 million comprising 20 IPF operations including four additional financing (AF) projects. Most of the new commitments supported human development (53 percent), infrastructure (23 percent), and urban/rural development (10 percent). In addition, the World Bank approved two guarantee operations totaling \$730 million to support the development</p>		

¹ World Bank. 2018. Argentina Systematic Country Diagnostic

CLR Reviewed by:	Panel Reviewed by:	CLR Review Manager/Coordinator
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of renewable energy. Three trust fund (TF) operations were approved amounting to \$14 million, all supporting environment-related objectives. During the CPS period, International Finance Corporation (IFC) made net commitments of \$2,175 million in long-term loans and equity investments and had an average short-term trade finance guarantee exposure of \$399 million under the Global Trade Finance Program. Multilateral Investment Guarantee Agency (MIGA) approved two guarantee projects totaling \$1,374 million, one in the financial sector and the other in renewable energy.

v. IEG rates the CPS development outcome as **Moderately Satisfactory**. Of the nine objectives, three were achieved, two were mostly achieved, and four were partially achieved. The objectives on supporting agglomeration economies to reach low-income areas, increasing universal health coverage, and improving natural forest cover were achieved. The objectives on fostering private investment and on improving employability of youth and social protection for children and youth were mostly achieved. The objectives on raising agricultural productivity, increasing access to infrastructure services and housing, reducing exposure to extreme flooding, and reducing household exposure to environmental health hazards were only partially achieved.

vi. Overall, IEG rates World Bank Group Performance as **Good**. The CPS design addressed important development challenges and supported the agenda and priorities of two very different governments. The CPS objectives had a strong focus on reaching the poor and vulnerable and were aligned with the World Bank Group corporate twin goals. The CPS scaled up support for youth employment and private sector investment to address stagnant family incomes. However, the program was not sufficiently selective, considering the complexity of the objectives. The program was too broad, specifically in the infrastructure area. There was a weak link between some objectives and their indicators. The PLR did not adequately strengthen the results framework; it could have improved the scope of the objectives and restructured the indicators for the objectives on environment and MSME finance to better address measurement issues and improve focus on outcomes instead of outputs.

vii. In terms of implementation, the World Bank strengthened parts of its lending program based on discussions with the new government and results from analytical work. The World Bank used AF to scale up well performing operations and built on existing institutional arrangements. The use of IBRD guarantees has helped mobilize private investment in renewable energy. IFC new net commitments exceeded the CPS projection of \$1.7 billion. IFC provided advisory services to client companies and public sector institutions such the City of Buenos Aires. The MIGA guarantees during the CPS period were the first since 2001. The World Bank expanded its use of advisory services and analytics (ASA) to support the government's reform agenda across all CPS pillars. However, for some of the World Bank ongoing operations, there were implementation issues, though the World Bank had been proactive in improving project performance. The World Bank used mainly the traditional IPF instrument, including AF, with some IPFs using disbursement-linked indicators, though the use of results-based modalities was not expanded to infrastructure projects as envisioned in the CPS.

viii. The CLR listed eight lessons of which IEG concurs with the following three slightly reworded lessons: (a) after very important political changes in government, senior management support is key for creating trust and credibility; (b) joint regular meetings between main government counterparts and the World Bank can help improve program implementation and obtain the government's validation and ownership and impact – especially in analytical work; (c) direct sub-national IBRD financing engagement needs to meet either direct scale or replicability/expansion criteria. The other lessons either lack operational utility, or are not formulated as lessons.

ix. IEG provides the following lessons building on those of the CLR:

- In the absence of development policy operations, strategic and timely use of ASA enhances dialogue with a new government on critical economic and policy issues and supports government reforms. In this case, policy notes and major economic and sector work (EW) such as Argentina's Agricultural Development A Sustainable Path to Development helped



inform government policies. TA products such as the Strengthening Argentina Uruguay Paraguay PPP supported the government program to develop an enabling environment for private investment in infrastructure.

- Effective internal World Bank Group cooperation and coordination can increase effectiveness of the maximizing finance for development (MFD) approach in leveraging private sector financing. In Argentina, the World Bank Group supported the government's program to encourage private investment in renewable energy given the limited fiscal space. The World Bank Group used the MFD approach to help develop a market for renewable energy. All three World Bank Group institutions contributed to the program through several joint or complementary activities. Operationalizing the MFD approach and replicating this to other relevant programs require systematic coordination among the World Bank Group institutions as well as with counterparts.

4. Strategic Focus

Relevance of the WBG Strategy:

1. **Congruence with Country Context and Country Program.** The new government that took over in December 2015 introduced a reform program to boost long-term productivity growth, develop social infrastructure and services in areas with the highest levels of poverty concentration, and meet the country's targets for Nationally Determined Contributions for climate change. The CPS pillars - unlocking long-term productivity growth and job creation, increasing access to and quality of social infrastructure and services for the poor, reducing environmental risks and safeguarding natural resources – were congruent with the country program. At the PLR stage, the World Bank Group maintained the CPS framework while strengthening support to government initiatives, mainly under the growth and job creation pillar which saw the addition of indicators for the private investment objective.

2. **Relevance of Design.** World Bank utilized mainly IPF operations, including additional financing, and ASA to support the CPS objectives. The use of IPF helped address institutional weaknesses, especially in sub-national entities, as well as enabled better targeting of low-income and vulnerable groups. Additional financing helped scale up and built on existing institutional arrangements of well-performing operations such as the Provincial Public Health Insurance Development Project. While the CPS did not include DPF operations, World Bank utilized its analytical products to engage the government on important policy issues such as increasing agricultural productivity and used programmatic ASA to sustain dialogue and enable longer-term engagement on complex reforms. TA projects, such as those in agriculture and environment, augmented the IPF operations in supporting the CPS objectives. IFC investments and MIGA guarantees complemented World Bank activities in several areas, notably in the financial and energy sectors. The CPS design enabled flexibility for the World Bank Group to strengthen parts of the CPS in response to the new government's policies and programs which were based in part on inputs from ASA. The CPS pillars and objectives remained relevant during the CPS period. However, there were weaknesses in the results framework, including a disconnect between the broad scope of the some of the objectives and the limited scope of their indicators. Objective 1 (improving private investment and enabling environment) and Objective 2 (increasing reach of agglomeration economies) were formulated too broadly with indicators that were limited in scope. In addition, there were some compound objectives, with diverse and independent elements which could have been self-standing objectives. This was the case for Objective 4 (access to electricity, safe drinking water, housing and sanitation) and Objective 6 (youth employment and social protection for children and youth).

Selectivity

3. The complexity of the scope of the nine objectives of the CPS made them less selective than they appeared although most of the CPS objectives had a pro-poor focus, targeting low-income areas (for example, North Grande Province) as well as vulnerable groups (for example, children and youth). The growth and job creation pillar focused on MSME finance and agricultural productivity



building on analytical work. The CPS identified the areas of World Bank interventions that would be phased out (for example, road maintenance and direct income support for the poor) based on assessments of successful mainstreaming of World Bank operations. However, the broad definition of objectives, some of which were compound objectives, resulted in a program that was less selective in terms of coverage than it appeared as in the case of infrastructure, and number of operations. Because the original CPS was developed prior to the new government, it identified only about a third of the number of lending operations approved during the CPS period. At the PLR stage, most of the additional lending operations agreed with the new government were incorporated in the results framework. The PLR identified the main ASA products and their linkages to the CPS pillars and objectives. More than 80 percent of the IFC investments were in the financial and infrastructure sectors supporting mainly the growth and job creation pillar.

Alignment

4. The CPS was aligned with the 2013 corporate twin goals of poverty reduction and shared prosperity. Given the importance of labor incomes to poverty reduction especially for the bottom 40, Focus Area I addressed conditions that would foster private investment and enable job creation. Focus Area II supported poverty reduction and shared prosperity goals directly by targeting low-income areas and vulnerable groups in improving access to services and enhancing social protection. Focus Area III supported the poor, which disproportionately bore the cost of environmental degradation in both urban areas and natural forests.

5. Development Outcome

Overview of Achievement by Objective:

5. Following the IEG and World Bank Group shared approach for country engagement, this review assesses the extent to which the CPS objectives were achieved against the original CPS and updated PLR results matrix.

Focus Area I: Unlocking Long-term Productivity Growth and Job Creation

6. Focus Area I had three objectives: (i) fostering private investment and strengthening the enabling environment; (ii) supporting agglomeration economies to reach low-income areas; and (iii) raising agricultural productivity of small- and medium-size farms in low-income regions.

7. ***Objective 1: Fostering private investment and strengthening the enabling environment.*** The following projects supported the objective: the Provincial Roads Infrastructure Project (FY06) and its Additional Financing (FY10); the Norte Grande Road Infrastructure Project (FY11); the Access to Longer Term Finance for Micro, Small and Medium Enterprises Project (FY17); and the IFC investment in Banco Galicia. Several ASA products supported the objective: Financial Sector Policy Notes (FY16); Assessment of Capital Market Mechanism for Financing SMEs (FY17); Strengthening Argentina Uruguay Paraguay PPP Agendas (FY18); and Strengthening Argentina's Integration in the Global Economy (FY18). Objective 1 had four indicators:

- Reduction in cost of freight transport in selected corridors of Northern Argentina by 20 percent (expressed in cost per ton per kilometer) from \$0.233 in 2014 to \$0.185 in 2018. The January 2019 ISR for the Norte Grande Road Infrastructure Project reported a 27 percent reduction between November 2010 and November 2017 in generalized travel costs on targeted roads measured per vehicle-kilometer in constant US dollars for heavy vehicles. Based on data provided by the National Road Agency, the cost of freight per ton per kilometer was \$0.14 as of June 2018 equivalent to a 40 percent reduction from 2014. *Achieved*
- Ratio of the average portfolio maturity of medium and small enterprise (MSME) sub-loans under the credit line over the average portfolio maturity of participating financial institution's MSME lending portfolio not financed by the credit line from nil in 2016 to greater than 1 in 2018. The October 2018 ISR for the Access to Longer Term Finance for Micro, Small and



Medium Enterprises Project reported no progress in the ratio of average portfolio maturity of MSME sub-loans to participating financial institutions lending portfolio. *Not Achieved*

- At least one new public-private partnership transaction by 2018 from nil in 2016 to 1 in 2018. The January 2019 progress report for the ASA Strengthening Argentina Uruguay Paraguay PPP Agendas TA stated that six PPP projects were awarded in July 2018. *Achieved*
- Volume of energy efficiency loans of financial institutions supported by IFC from nil in 2016 to \$15 million in 2018. IFC had disbursed \$130 million as of April 2018 under the sustainable energy finance program. *Achieved*

8. The indicators for PPP results and the freight transport cost reflected progress towards achieving the objective. However, the indicators for MSME and energy efficiency loans did not provide a basis for determining the extent the CPS addressed the gaps and systemic issues in these areas. With respect to the CPS indicator on MSME loans it is unclear how the team intended to obtain and verify data on portfolio maturities of sub-loans given by participating financial institutions. The CPS indicator for the reduction in cost of freight transport could have used the relevant indicator from the Norte Grande Road Infrastructure Project. On balance, Objective 1 was **Mostly Achieved**.

9. **Objective 2: Supporting agglomeration economies to reach low-income areas.** The Urban Transport in Metropolitan Areas Project (FY10) and its Additional Financing (FY17) supported the objective. The following ASA products also supported the objective: Urbanization Trends and Spatial Patterns (FY16); Technical Assistance for Urban Policies (FY17); Transport Engagement Strategy (FY17); and Programmatic ASA for Argentina on Agglomeration Economies and Resilience (FY18). Objective 2 had one indicator:

- Reduction in average transit time in the Metrobus of La Matanza and Rosario by an average of 8 percent from 2014 to 2018 from baselines of 59.3 minutes per trip for La Matanza and 38.4 minutes per trip for Rosario. Additional information provided by the Region reported reductions in transit time by 23 minutes and 2.1 minutes for La Matanza and Rosario, respectively. Using the indicator baselines, the reductions in transit times were 39 percent for Matanza and 5 percent for Rosario, or an average of 22 percent for both lines. *Achieved*

10. The project used reduction in generalized travel costs, which had travel time as one of the inputs, as an indicator for both La Matanza and Rosario. Harmonizing the CPS indicator with that of the project would have provided a more efficient way of monitoring progress. On balance, Objective 2 was **Achieved**.

11. **Objective 3: Raising agricultural productivity of small- and medium-size farms in low-income regions.** The Second Provincial Agricultural Development Project (FY09) supported the objective. The following ASA products also supported this objective: Trends in Agricultural Productivity (FY16); Farm to Market Study (FY16); Prospects for Agricultural Competitiveness (FY16); and Argentina's Agricultural Development: A Sustainable Path to Prosperity Strategy Note (FY16). Objective 2 had one indicator:

- Increase in the gross value of agricultural production (\$/ha) of 30,000 small- and medium-size farms by 12 percent in 2018.² The ICRR for the Second Provincial Agricultural Development Project reported a 9.4 percent increase in production between 2008 and 2017 for five sub-projects, whose beneficiaries accounted for fewer than 20 percent of the 30,000 target number of farms. This review could not verify the increase in production of the other sub-projects and beneficiaries. *Partially Achieved*

12. The CPS indicator did not directly measure productivity and was not a relevant indicator for the objective. The CPS could have used the project indicators on land and labor productivity, which increased by 9.5 percent and 8 percent, respectively, based on the ICR. However, the productivity

² The PLR did not include a baseline.



measurements in the ICR covered less than 25 percent of the 30,000 beneficiaries. On balance, Objective 3 was **Partially Achieved**.

13. IEG rates Focus Area I as **Moderately Satisfactory**. There was progress in reducing the cost of freight transport, implementing the PPP agenda, and supporting agglomeration economies to reach low-income areas. No progress was made towards increasing the maturity of MSME loans. There was limited progress in increasing agricultural productivity.

Focus Area II: Increase Access and Quality of Social Infrastructure and Services for the Poor

14. Focus Area II had three objectives: (i) increasing access to electricity, safe drinking water, housing and sanitation services; (ii) achieving universal health coverage with focus on the poorest provinces; and (iii) improving employability of Argentina's youth and increasing effective social protection for children and youth.

15. **Objective 4: Increasing access to electricity, safe drinking water, housing and sanitation services for the bottom 40 percent in low-income provinces and areas.** The following operations supported this objective: the Renewable Energy for Rural Areas Project (FY15); the Norte Grande Water Infrastructure Project (FY11); the Plan Belgrano Water Supply and Sanitation Services Development Project (FY11) and its Additional Financing (FY17); and the Integrated Habitat and Housing Project (FY17). The following ASA products supported the objective: Rapid Assessments and Action Plans to Improve Delivery in Subnational Governments (FY15); and Review of Water, Sanitation, and Electric Service Delivery in 10 Provinces of Northern Argentina (FY17). Objective 4 had four indicators:

- People from rural areas of all provinces of Argentina that receive electricity services (out of 725,000 without in 2010) from nil in 2014 to 365,000 in 2018. The September 2018 ISR for the Renewable Energy for Rural Areas Project reported 15,000 direct beneficiaries as of May 2018. *Not Achieved*
- Access to safe drinking water increases in Norte Grande provinces from 83 percent in 2014 to 92 percent in 2018. The December 2018 ISR for the Norte Grande Water Infrastructure Project reported that as of December 2018, there was a 34,000 increase in the number of people with access to improved water sources, equivalent to 0.62 percent of the Norte Grande population. In 2018, 84 percent of the North Grande population had access to safe drinking water based on information from the Ministry of Interior. *Not Achieved*
- Increased access to sanitation services in Norte Grande provinces from 41 percent in 2014 to 55 percent in 2018. The June 2018 ISR for the Plan Belgrano Water Supply and Sanitation Services Development Project reported no increase in access to improved sanitation services. Based on government data, in 2018, 41 percent of the North Grande population had access to sanitation services, indicating no change from the baseline. *Not Achieved*
- Implementation of pilot intervention for a nation-wide demand-driven housing subsidy program from no pilot in 2016 to pilot implementation in 2018. The December 2018 ISR for the Integrated Habitat and Housing Project reported that the Procrear Solution Casa Propria Program has been implemented with 2,330 direct beneficiaries as of November 2018. The indicator was poorly constructed and should have focused on number of beneficiaries. *Achieved*

16. The objective was heavily compounded and could have been more usefully disaggregated by major infrastructure area or targeted constituency. Objective 4 was **Partially Achieved**.

17. **Objective 5: Achieving universal health coverage with focus on the poorest provinces.** The Provincial Public Health Insurance Development Project (FY11), its Additional Financing (FY16),



and the ASA Health Strategy Sustainability (FY16) supported this objective. Objective 5 had one indicator:

- Proportion of eligible people benefitting from effective healthcare from 28 percent in 2014 to 50 percent in 2018. The PLR defined eligible people as children, youth, and women. The December 2018 ISR for the Provincial Public Health Insurance Development Project reported the proportion of eligible children, youth and women with effective coverage was 50.4 percent as of October 2018. *Achieved*

18. The indicator could have been strengthened by including progress in the poorest provinces. Nonetheless, about 80 percent of the population eligible under the project were in the two lowest quintiles of the income distribution based on the additional financing project paper. Additional information from the Region provided the basis for the CLR statement that the project coverage reached 63 percent in the poorest provinces. The objective did not include men's health coverage, which the AF project sought to increase. Objective 5 was **Achieved**.

19. **Objective 6: Improving employability of Argentina's youth and increasing effective social protection for children and youth.** The Youth Employment Support Project (FY15) and the Children and Youth Protection Project (FY16) supported this objective. The ASA Social Protection Dialogue (FY16) also supported this objective. This objective had two indicators:

- Percentage of Youth with More and Better Employment (JMyMT) program participants who have left the program and are employed in the formal market from 25.2 percent in 2014 to 27 percent in 2018. The February 2019 ISR for the Youth Employment Support Project reported that the share of program participants who had left the program and were employed in the formal market was 25.8 percent as of November 2018. *Partially Achieved*
- Increase by 500,000 in the number of children and youth covered by child allowances managed by the Social Security National Administration (ANSES) from 7,897,000 in 2014 to 8,397,000 in 2018. The CLR explained that the 2018 target of 8,397,000 was incorrect since this represented the end-of-project target to be achieved in 2020. The Children and Youth Protection Project had annual targets. The October 2018 ISR for the project reported that the 2018 project target of 8,197,000 beneficiaries was achieved. This review accepts the revision in the indicator target. *Achieved*

20. The objective should have been disaggregated into two – one for youth employment and the other for social protection for children and youth. The 2016 recession and poor job generation during the CPS period adversely affected progress in percentage of youth under the Youth with More and Better Employment program who have left the program and are employed in the formal market. On balance, Objective 6 was **Mostly Achieved**.

21. IEG rates Pillar II as **Moderately Satisfactory**. There was good progress in increasing universal health coverage for children, youth and women and effective social protection for children and youth. However, there was limited progress in increasing access to electricity and safe drinking water and in improving employability of youth. There was no progress in increasing access to sanitation services.

Focus Area III: Reducing Environmental Risks and Safeguarding Natural Resources

22. **Objective 7: Reducing exposure to extreme flooding in Chaco, Corrientes and Buenos Aires.** The following operations supported this objective: the Flood Risk Management Support Project for the City of Buenos Aires (FY16); the Norte Grande Water Infrastructure Project (FY11); and the Urban Flood Prevention and Drainage Project (FY06). The following ASA products also supported this objective: Argentina Country Environmental Analysis (FY16), Argentina Environmental Analysis Case Studies (FY16); Policy Options for Sustainable Environmental Development (FY16); and Strengthening Disaster Risk Management in Argentina (FY17). Objective 7 had one indicator:

- Flood risk protection reaches 2.3 million people in the provinces of Buenos Aires, Chaco and Corrientes from 200,000 in 2014 to 2,300,000 in 2018. The December 2018 ISR for the



Flood Risk Management Project for the City of Buenos Aires reported that as of November 2018, there were 200,000 direct project beneficiaries from the improvement in drainage systems. The December 2018 ISR for the Norte Grande Water Infrastructure Project reported that as of December 2018, 20,000 people benefitted from improved drainage networks. The ICRR for the Urban Flood Prevention and Drainage Project reported that as of 2014, 445,000 people had reduced flood vulnerability as a result of the project. Based on the combined project results, flood risk protection reached 665,000 people in 2018, compared to the 2,300,000 target. *Partially Achieved*

23. The CPS could have harmonized the indicator with those of the contributing projects. Objective 7 was **Partially Achieved**.

24. **Objective 8: Reducing household exposure to environmental health hazards in Greater Buenos Aires.** The Matanza-Riachuelo Basin Sustainable Development Adaptable Lending Program (FY2009) supported this objective. The following ASA products supported this objective: Argentina Country Environmental Analysis (FY16), Argentina Environmental Analysis Case Studies (FY16); and Policy Options for Sustainable Environmental Development (FY16). Objective 8 had two indicators:

- Linear kilometers of sewerage collectors built under the Riachuelo System from nil in 2016 to 29 kilometers in 2018. The December 2018 ISR for the Matanza-Riachuelo Basin Sustainable Development Adaptable Lending Program reported that as of November 2018, a total of 10.5 linear kilometers were completed. *Partially Achieved*
- Increase in linear kilometers of subaquatic outfall from nil in 2016 to 7.5 km in 2018. The December 2018 ISR for the Matanza-Riachuelo Basin Sustainable Development Adaptable Lending Program reported that as of November 2018, 2.5 linear kilometers of outfall were completed. *Partially Achieved*

25. The CPS could have better designed the indicators for this objective to focus on outcomes, similar to the PDO indicators, for example, percentage of sewage discharged that is treated and disposed of. Objective 8 was **Partially Achieved**.

26. **Objective 9: Improving natural forest cover in the Chaco Eco Region.** The Forests and Community Project (FY15) supported this objective. The following ASA products supported the objective: Argentina Country Environmental Analysis (FY16), Argentina Environmental Analysis Case Studies (FY16); and Policy Options for Sustainable Environmental Development (FY16). Objective 9 had one indicator:

- Reduction of annual deforestation rate of natural forest (Category 1 or Red based on the National Forest Law) in critical areas of Chaco, Salta and Santiago de Estero from 0.56 percent in 2013 to 0.28 percent in 2018. Based on the government's 2018 Monitoreo de la Superficie de Bosque Nativo, annual deforestation rate of natural forest under Category 1 (Red) in Chaco, Salta and Santiago del Estero in 2017 was 0.04 percent. *Achieved*

27. Objective 9 was **Achieved**.

28. IEG rates pillar III as **Moderately Unsatisfactory**. There was limited progress in reducing exposure to extreme flooding in Chaco, Corrientes and Buenos Aires and in reducing household exposure to environmental health hazards in Greater Buenos Aires. However, there was good progress in improving natural forest cover in the Chaco Eco region.

Overall Assessment and Rating

29. IEG rates the CPS development outcome as **Moderately Satisfactory**. Of the nine objectives, three were achieved, two were mostly achieved, and four were partially achieved. The objectives on supporting agglomeration economies to reach low-income areas, increasing universal health coverage, and improving natural forest cover were achieved. The objectives on fostering private investment and on improving employability of youth and increasing effective social protection



for children and youth were mostly achieved. The objectives on raising agricultural productivity, increasing access to infrastructure services and housing, reducing exposure to extreme flooding, and reducing household exposure to environmental health hazards were only partially achieved.

Objectives	CLR Rating	IEG Rating
<i>Focus Area I: Unlocking Long-term Productivity Growth and Job Creation</i>	<i>Satisfactory</i>	<i>Moderately Satisfactory</i>
Objective 1: Fostering private investment and strengthening the enabling environment	Mostly Achieved	Mostly Achieved
Objective 2: Supporting agglomeration economies reach low-income areas	Achieved	Achieved
Objective 3: Raising agricultural productivity and small- and medium-size farms in low-income regions.	Mostly Achieved	Partially Achieved
<i>Focus Area II: Increase Access and Quality of Social Infrastructure and Services for the Poor</i>	<i>Moderately Satisfactory</i>	<i>Moderately Satisfactory</i>
Objective 4: Increasing access to electricity, safe drinking water, housing and sanitation	Partially Achieved	Partially Achieved
Objective 5: Achieving universal health coverage with focus on the poorest provinces	Achieved	Achieved
Objective 6: Improving employability of Argentina's youth and increasing effective social protection for children and youth	Mostly Achieved	Mostly Achieved
<i>Focus Area III: Reducing Environmental Risks and Safeguarding Natural Resources</i>	<i>Moderately Satisfactory</i>	<i>Moderately Unsatisfactory</i>
Objective 7: Reducing exposure to extreme flooding in Chaco, Corrientes and Buenos Aires	Partially Achieved	Partially Achieved
Objective 8: Reducing household exposure to environmental health hazards in Greater Buenos Aires	Partially Achieved	Partially Achieved
Objective 9: Improving natural forest cover in the Chaco Eco Region	Achieved	Achieved

6. WBG Performance

Lending and Investments

30. At the start of the CPS period, outstanding IBRD commitments amounted to \$4,821 million consisting of 23 IPF operations approved during FY05-FY11. Most of the commitments went to human development (38 percent), infrastructure (30 percent), and environment (19 percent). During the CPS period, new IBRD commitments totaled \$4,132 million comprising 20 IPF operations including 4 additional financing projects. Most of the commitments supported human development (53 percent), infrastructure (23 percent), and urban/rural development (10 percent). In addition, World Bank approved two guarantee operations amounting to \$730 million to support the development of renewable energy. During the CPS period, three TF projects were approved amounting to \$14 million, all supporting environment-related objectives.

31. During the CPS period, a total of 16 operations were closed, all of which were reviewed by IEG. Argentina's performance at exit (measured by outcomes rated Moderately Satisfactory or better by IEG) was worse (63 percent of projects and 59 percent weighted by volume of commitments) when compared to regional (71 percent of projects and 73 percent weighted by volume of



commitments) and World Bank (78 percent of projects and 86 percent weighted by volume of commitments) averages. Of the 6 projects rated Moderately Unsatisfactory or lower, 4 were in infrastructure, 1 in environment, and 1 in agriculture. Key risks to development outcome included financial sustainability in infrastructure projects and institutional weaknesses in subnational projects.

32. Argentina's portfolio performance in terms of project at risk (by number of projects and weighted by commitments) was better than those of the region and the World Bank. During the CPS period, Argentina's projects at risk (17 percent) and commitments at risk (18 percent) were lower than averages for the region (28 percent for project at risk and 19 percent for commitments at risk) and the World Bank (24 percent for project at risk and 22 percent for commitments at risk). However, Argentina's portfolio performance was not consistent during the CPS period - project at risk more than doubled in FY16 compared to FY15, and both project and commitments at risk increased in FY18 compared to FY17. Several projects experienced start-up delays and implementation issues. Nonetheless, the World Bank has been proactive in working with the government on remedial actions to improve portfolio performance.

33. During the CPS period, IFC made long term commitments (loans and equity) amounting to \$2,175 million. 62 percent of the long-term commitments were in the financial sector, followed by infrastructure (21 percent) and manufacturing, agriculture and services (17 percent). Average outstanding exposure (short term trade finance guarantees) under the Global Trade Finance Program was \$399 million.

34. During the CPS period, IEG validated two Expanded Project Supervision Reports (XPSRs) of IFC investment projects through Evaluation Notes (EvNotes). IEG assigned development outcome ratings of Successful for one project and Mostly Unsuccessful for the other project. Both projects were in the oil and gas industry. The Mostly Unsuccessful project did not achieve expected production and exploration targets.

35. During the CPS period, MIGA issued two guarantees totaling \$1,374 million. One of the guarantees, amounting to \$1,350 million, was to enable a financial institution to extend more credit in the country, primarily to SMEs and other priority sectors. The other guarantee, amounting to \$24 million, was for an investment in a wind farm to support the country's renewable energy program. The MIGA guarantees were the first since 2001.

Analytic and Advisory Activities and Services

36. During the CPS period, the World Bank delivered 44 ASA products of which 22 were economic and sector work (EW) and 22 were technical assistance (TA). About a quarter of the EW were in economic policy, 18 percent in urban development, and 18 percent in finance and private sector development. Most of the TA was in human development (27 percent), finance and private sector development (18 percent), governance (18 percent), and environment (14 percent). Two of the ASA products were Reimbursable Advisory Services. The World Bank utilized ASA as a major instrument in engaging the new administration, for example the policy notes on the financial sector. The ASA supported the achievement of several objectives. For example, the Strengthening Argentina Uruguay Paraguay PPP Agendas TA and the Programmatic ASA for Argentina on Agglomeration Economies and Resilience supported two objectives under the growth pillar. The ASA on service delivery efficiency, health strategy sustainability, and agricultural competitiveness complemented World Bank operations in infrastructure, health and agriculture sectors. For example, the TA on agricultural risk contributed to the design of a new operation. The ASA included impact evaluations which would contribute to the design of future projects in health and education.

37. During the CPS period, IFC provided five new advisory service (AS) products in the areas of energy efficiency, climate finance, and corporate governance. Some of its clients were commercial banks, and the City of Buenos Aires. In addition, IFC participated in the preparation of many of the World Bank ASA products, such as the flagship report on Strengthening Argentina's Integration into the Global Economy. There were no Project Completion Reports validated by IEG.



Results Framework

38. The original CPS objectives were designed to support the development challenges by addressing critical constraints based on analytical work and consultations with a wide range of stakeholders. At the PLR stage, the World Bank Group adjusted the results framework to take into account discussions with the new administration and the evolution of the World Bank lending program. For example, Objective 1 was reformulated with three indicators added to reflect the initiatives on MSME finance and PPP. However, there were some compound objectives, which could have been formulated as self-standing objectives and monitored more closely. This was the case for Objective 4 (access to electricity, safe drinking water, housing and sanitation) and Objective 6 (youth employment and social protection for children and youth). Objective 1 (improving private investment and enabling environment) and Objective 2 (increasing reach of agglomeration economies) were formulated too broadly. There was a disconnect between the broad scope of these objectives and the limited scope of their indicators. For example, the indicators for MSME and energy efficiency financing did not provide a basis for determining the extent the CPS addressed the gaps and systemic issues in these areas. Some indicators were not appropriate for the CPS, as in the case of Objective 8 (on environment and health hazards) which had output rather than outcome indicators. In addition, there were measurement issues with some indicators, as in the cases of Objectives 2 (increasing reach of agglomeration economies) and 3 (agricultural productivity). In the case of the Objective 3, the indicator was not a relevant measure to track achievement of the stated objective. Some of the measurement issues (for example, on agricultural productivity) could have been addressed by harmonizing the CPS indicators with those of relevant operations such as the Provincial Agricultural Development Project.

Partnerships and Development Partner Coordination

39. The World Bank worked closely with donors in several areas and operations. The CLR reported joint or complementary initiatives with the Inter-American Development Bank and the Development Bank of South America in the urban and transport sectors. In the environment sector, the World Bank coordinated with several UN agencies. The CLR also reported that the World Bank worked with the IMF, IADB, and CAF to address the financial sector turmoil of 2018. However, the CPS did not articulate any partnership coordination strategy or approach.

Safeguards and Fiduciary Issues

40. Of the 16 operations that were closed and validated by IEG during the CPS period, 14 triggered at least one safeguard policy in the environment and natural resources, social development, water, transport, labor and social protection, energy, agriculture and governance sectors. The CLR recorded satisfactory compliance and attention to the safeguards requirements, despite reporting staffing and capacity issues. The project ICRs and ICRRs noted systematic supervision of the safeguards during implementation, although the specifics of risk, impacts and mitigation activities were not explicit in all operations. The ICRs and ICRRs further indicated additional operational challenges including delays, weak reporting, inadequate information disclosure practices, and poor communication with the World Bank regarding implementation issues. However, the ICRs and ICRRs also noted that these problems were addressed through timely response of World Bank staff, adequate staffing, constant monitoring, technology transfer, institutional strengthening and capacity building. One reported positive impact was the adequate inclusion of indigenous peoples. No Inspection Panel case was reported during the CPS implementation period.

41. During the CPS period, INT received six complaints on World Bank projects – two in agriculture, two in energy and extractives, and two in water. In addition, there was one complaint related to an IFC operation. INT launched one investigation (in the water sector) which was closed as substantiated.

Ownership and Flexibility

42. Overall, ownership of the CPS by the new government was strong. To ensure that the original CPS would have strong ownership even with a change in government, the World Bank Group engaged with a wide spectrum of shareholders, including the private sector and civil society. The



consultations focused on specific topics including how to reach the poor and how to advance the gender agenda. The results of a FY12 client survey were also taken into account in the design of the CPS. To support a new administration's agenda, the World Bank Group maintained the CPS framework while making adjustments in the program. First, the World Bank expanded ASA to provide analytical support to government policies and reforms, such as in the areas of infrastructure, agriculture and environment. Second, the World Bank identified and approved more than half of the number of World Bank operations after the entry of the new government but kept the overall lending envelope articulated in the CPS. Third, World Bank increased its support for social protection given the adverse effect of economic conditions on employment opportunities. Fourth, IFC increased its long-term investments beyond the CPS projection in response to private sector demand.

WBG Internal Cooperation

43. World Bank Group support to the government's program to develop a green energy market is an illustration of World Bank, IFC, and MIGA cooperation towards operationalizing the maximizing finance for development (MFD) approach. The World Bank provided advice on how to establish an enabling environment for private investment (including PPP) and issued guarantees to backstop the government's obligations under the program. IFC financed two long-term deals under the program, in addition to mobilizing investments through IFC's co-lending mechanism. MIGA issued a guarantee for a wind farm project. In the case of ASA, IFC contributed to several products such as in the work on PPP. However, the CLR did not provide a sufficient description of how the three institutions coordinated their work in areas whether they had complementary activities, such as in MSME finance.

Risk Identification and Mitigation

44. The CPS identified the key risks – economic, political, and portfolio implementation. Economic risks would affect efficacy of private investment and job creation pillar, while political changes may affect the priorities of the CPS program. The CPS found it likely that there would be project implementation issues, especially with the expansion of engagement at the sub-national level where weaknesses in capacity have to be addressed. The WBG used ASA to engage with a new government on policy design, coordinate with the IMF on macroeconomic issues, and support selected economic and institutional reforms, for example establishing an enabling environment for private investment. However, there has been mixed success in addressing portfolio implementation risks.

Overall Assessment and Rating

45. Overall, IEG rates World Bank Group Performance as **Good**.

Design

46. The CPS design addressed important development challenges and supported the agenda and priorities of two very different governments. The CPS objectives had a strong focus on reaching the poor and vulnerable and were aligned with the World Bank Group corporate twin goals. The CPS scaled up support for youth employment and private sector investment to address stagnant family incomes. However, the program was not as selective as it might have appeared initially considering the complexity of the objectives, specifically in the infrastructure area. There was a weak link between some objectives and their indicators. The PLR did not adequately strengthen the results framework; it could have improved the scope of the objectives and restructured the indicators for the objectives on environment and MSME finance to better address measurement issues and improve focus on outcomes instead of outputs.

Implementation

47. In terms of implementation, the World Bank strengthened parts of its lending program, mainly in support of the growth and jobs pillar, based on discussions with the new government and results from analytical work. The World Bank used AF to scale up well performing operations and built on existing institutional arrangements. The use of IBRD guarantees has helped mobilize private



investment in the renewable energy program. IFC new net commitments exceeded the CPS projection of \$1.7 billion. IFC provided advisory services to client companies and public sector institutions such as the City of Buenos Aires. The MIGA guarantees during the CPS period were the first since 2001. The World Bank expanded its use of advisory services and analytics (ASA) to support the government's reform agenda across all CPS pillars. However, for some of the World Bank ongoing operations, there were implementation issues, though the World Bank had been proactive in improving project performance. The World Bank used mainly the traditional IPF instrument, including AF, with some IPFs using disbursement-linked indicators, though the use of results-based modalities was not expanded to infrastructure operations as envisioned in the CPS.

7. Assessment of CLR Completion Report

48. While the CLR provided justification of the assessment of CPS design and World Bank Group implementation performance, it had several shortcomings. First, there was a significant amount of evidence not contained in the CLR that was subsequently presented to IEG after initial draft of the CLRR was shared with management, resulting in reconsideration of initial CLRR ratings. Second, the CLR revised the PLR indicators for Objectives 2 and 8 resulting in changes in baselines and targets. The changes in the baselines for the Objective 2 indicator were significant and should have been explained in the CLR. Third, the assessment of the results framework was weak. Fourth, several of the lessons were vague and lacked operational utility. Finally, the CLR did not adequately discuss the results and contributions to CPS objectives of a sizeable number of ASAs.

8. Findings and Lessons

49. The CLR listed eight lessons of which IEG concurs with the following three slightly reworded lessons: (a) after very important political changes in government, senior management support is key for creating trust and credibility; (b) joint regular meetings between main government counterparts and the World Bank can help improve program implementation and obtain the government's validation and ownership and impact – especially in analytical work; (c) direct sub-national IBRD financing engagement needs to meet either direct scale or replicability/expansion criteria. The other lessons either lack operational utility or are not formulated as lessons.

50. IEG provides the following lessons building on those of the CLR:

- In the absence of development policy operations, strategic and timely use of ASA enhances dialogue with a new government on critical economic and policy issues and supports government reforms. In this case, policy notes and major EW such as Argentina's Agricultural Development A Sustainable Path to Development helped inform government policies. TA products such as the Strengthening Argentina Uruguay Paraguay PPP supported the government program to develop an enabling environment for private investment in infrastructure.
- Effective internal World Bank Group cooperation and coordination can increase effectiveness of the maximizing finance for development (MFD) approach in leveraging private sector financing. In Argentina, the World Bank Group supported the government's program to encourage private investment in renewable energy given the limited fiscal space. The World Bank Group used the MFD approach to help develop a market for renewable energy. All three World Bank Group institutions contributed to the program with several joint or complementary activities. Operationalizing the MFD approach and replicating this to other relevant programs require systematic coordination among the World Bank Group institutions as well as with the counterparts.

Annex Table 1: Summary of Achievements of CPS Objectives – Argentina

Annex Table 2: Argentina Planned and Actual Lending, FY15-FY18 (\$, millions)

Annex Table 3: Analytical and Advisory Work for Argentina, FY15-18

Annex Table 4: Argentina Grants and Trust Funds Active in FY15-18 (\$, millions)

Annex Table 5: IEG Project Ratings for Argentina, FY15-18 (\$, millions)

Annex Table 6: IEG Project Ratings for Argentina and Comparators, FY15-18

Annex Table 7: Portfolio Status for Argentina and Comparators, FY15-18

Annex Table 8: Disbursement Ratio for Argentina, FY15-18

Annex Table 9: Net Disbursement and Charges for Argentina, FY15-18 (\$, millions)

Annex Table 10: Total Net Disbursements of Official Development Assistance and Official Aid for Argentina (\$, millions)

Annex Table 11: Economic and Social Indicators for Argentina, FY15-18

Annex Table 12: List of IFC Investments in Argentina (\$, millions)

Annex Table 13: List of IFC Advisory Services in Argentina (\$, millions)

Annex Table 14: IFC net commitment activity in Argentina, FY15 - FY18 (\$, millions)

Annex Table 15: List of MIGA Projects Active in Argentina, FY15-18 (\$, millions)



Annex Table 1: Summary of Achievements of CPS Objectives – Argentina

	CPS FY15-FY18: Focus Area I: <i>Unlocking long-term productivity growth and job creation</i>	Actual Results	IEG Comments
<p>Major Outcome Measures</p>	<p>1. CPS Objective: Fostering Private Investment and Strengthening its Enabling Environment</p> <p>Indicator 1: Reduction in cost of freight transport in selected corridors of Northern Argentina by 20 percent:</p> <p>Baseline 2014: average cost in selected corridors: \$/tn.km 0.233 - AR\$/tn.km 1.861 Target 2018: average cost in selected corridors: \$/tn.km 0.185 - AR\$/tn.km 1.476</p>	<p>The Norte Grande Road Infrastructure project (P120198, FY11) supported this indicator.</p> <p>The latest ISR: MS (January 2019) reports a 27% reduction in generalized travel costs on targeted roads measured, per vehicle-kilometer in USD between November 2010 and November 2017 for heavy vehicles.</p> <p>Based on data provided by the National Road Agency (see document), average cost was \$/tn.km 0.14 as of June 2018 equivalent to a 40% reduction from 2014.</p> <p>Achieved</p>	<p>At PLR, Focus Area 1's name was changed from: "Sustaining Employment Creation in Firms and Farms" and the following indicator was dropped: "IFC: Increased number of direct jobs supported through IFC clients: Baseline 2014: 56,000 Target 2018: 61,000"</p> <p>The latest ISR: MS reports that the consolidation of the disaggregated travel cost will be shown in an ex-post project evaluation.</p>
	<p>Indicator 2: Ratio of the average portfolio maturity of MSME sub-loans under the credit line over the average portfolio maturity of PFI's MSME lending portfolio not financed by the credit line:</p> <p>Baseline 2016: 0 Target 2018: >1</p>	<p>The Access to Longer Term Finance for Micro, Small and Medium Enterprises (MSME) Project (P159515, FY17), supported this indicator.</p> <p>The October 2018 ISR: U reports no progress in relation to the ratio of the average portfolio maturity of MSME sub-loans under the credit line over the average portfolio maturity of participating financial institutions (PFI)'s MSME lending portfolio not financed by the credit line.</p> <p>Not Achieved</p>	<p>Indicators 2, 3 and 4 were added at PLR.</p> <p>The October 2018 ISR: U also reports that the Credit guarantee fund was not operationalized as of August 2018 (at the end of the CPS period).</p>
	<p>Indicator 3: At least one new public-private partnership transaction under the new PPP framework by 2018:</p> <p>Baseline 2016: 0 Target 2018: 1</p>	<p>The Strengthening Argentina, Uruguay and Paraguay PPP agendas technical assistance program (P161168, FY17) supported this indicator.</p> <p>The January 2019 progress report for the TA (P161168) stated that a public-private partnership (PPP) unit (Subsecretaria de Participación Público Privada) was created in October 2017 under the control of the Ministry of Finance and six PPP projects "Red de Autopistas y Rutas Seguras" (see projects) elaborated by the Ministry of Transport and the Ministry of Finance were awarded in July 2018 (see chronogram).</p> <p>Achieved</p>	



CPS FY15-FY18: Focus Area I: <i>Unlocking long-term productivity growth and job creation</i>	Actual Results	IEG Comments
<p>Indicator 4: Volume of energy efficiency loans of financial institutions supported by IFC:</p> <p>Baseline 2016: 0 Target 2018: \$15m</p>	<p>IFC investments in Banco Galicia supported this indicator.</p> <p>IFC disbursements to Banco Galicia under the sustainable energy finance program totaled \$130 million as of April 2018.</p> <p>Achieved</p>	
2. CPS Objective: Supporting agglomeration economies to reach low-income areas		
<p>Indicator 1: 8 percent reduction in average transit time in the Metrobus of La Matanza and Rosario:</p> <p>Baseline 2014: La Matanza: 59.3 minute/trip; Rosario: 38.4minutes /trip Target 2018: Eight percent reduction from baseline</p>	<p>The Urban Transport in Metropolitan Areas project (P095485, FY10) supported this indicator.</p> <p>The January 2019 ISR: S reports a 37% reduction in travel time within the Metrobus corridor in la Matanza (16 minute saved by every passenger) and reports that preliminary results estimate a up to 22 minutes time reductions with the removal of the grade crossing for transit users and that official calculations are expected to conform the data. Government report provided by the Region showed 23 minutes reduction in travel time equivalent to 39% reduction from baseline.</p> <p>The ISR does not provide information on reduction of travel time for Rosario. However, the ISR reports that the Rosario component of the project had been completed and resulted in a 14 percent reduction in generalized cost of travel as of January 2019. The CLR reports that a 29% reduction in travel time was achieved for the Metrobus Rosario. Government report provided by the Region showed 2.1 minutes reduction in travel time equivalent to 5% reduction from the baseline.</p> <p>Average reduction for both the Matanza and Rosario lines was 22%.</p> <p>Achieved</p>	<p>At PLR, the indicator was changed from: <i>"15 percent reduction in average transit time for bottom 40 percent in 2 metropolitan areas (Buenos Aires, Rosario). Baseline 2014: Buenos Aires: 51.92 minutes per transit trip + Rosario: 36.78 minutes per transit trip // Weighted average: 51 minutes. Target 2018: Baseline - 15 percent"</i> and the Objective's name was changed from: <i>"Supporting agglomeration economies' reach low-income areas"</i>.</p>
3. CPS Objective: Raising agricultural productivity of small- and medium-size farms in low income regions		
<p>Indicator 1: Increase the gross value of agricultural production (\$/ha) of 30,000 small- and medium-size farms by 12 percent on average by 2018</p>	<p>The Second Provincial Agricultural Development Project (P106684, FY09) supported this indicator.</p>	<p>At PLR, the baseline was reduced from 80,000 small- and medium-size farms. As reported in the CLR, in Management ICR: MU and</p>



	CPS FY15-FY18: Focus Area I: <i>Unlocking long-term productivity growth and job creation</i>	Actual Results	IEG Comments
		As reported in IEG ICRR: MU , the aggregate gross production increase was 9.4% compared to the end-of-project target of 20 percent. The gross production increase was based on results from five irrigation sub-projects with 5,622 beneficiaries based on impact evaluations presented in the ICR. The production increases for the other beneficiaries could not be verified. The ICRR raised concerns about the quality of the evidence presented in the ICR.	IEG ICRR: MU , methodological obstacles prevented the measurement of the volume of sales and since the consumption of the farm production was small among the beneficiaries of the sub-project, it was agreed that "volume production" was a methodologically acceptable substitute for "volume of sales".
		Partially Achieved	
	CPS FY15-FY18: Focus Area II: <i>Increase access and quality of social infrastructure & services for the poor</i>	Actual Results	IEG Comments
	4. CPS Objective: Increasing access to electricity, safe drinking water, housing and sanitation services for the bottom 40 percent in low-income provinces and areas		
Major Outcome Measures	Indicator 1: 365,000 people from rural areas of all provinces of Argentina receive electricity services (out of 725,000 without in 2010): Baseline 2014: 0 Target 2018: 365.000 (40% of which female beneficiaries)	The Argentina Renewable Energy for Rural Areas project (P133288, FY15) supported this indicator. The September 2018 ISR: MS reports 15,000 direct project beneficiaries as of May 2018. The ISR also indicates that the PIU has not yet finished defining the calculation methodology for indicators and has not provided a "female beneficiaries" indicator. Not Achieved	At PLR, Focus Area 2's name was changed from: "Asset availability of Households and People" and indicator 1's name from: "365,000 people from rural areas of all provinces of Argentina receive electricity services (out of 725,000 without in 2010)".
	Indicator 2: Increased access to safe drinking water increases in Plan Belgrano Provinces: Baseline 2014: 83 percent Target 2018: 92 percent	The Norte Grande Water Infrastructure project (P120211, FY11) and the Plan Belgrano Water Supply and Sanitation Services Development Project (P125151, FY11) and its additional financing (P162712, FY17) supported this indicator. The December 2018 ISR: S for project P120211 reports that 34,000 people in urban areas were provided with access to improved water sources, as of December 2018. Based on information provided by the Ministry of Interior using Census data and Project results (WBG systems), 83.6% of	At PLR, this indicator was changed from the original: "access in the Norte Grande provinces to safe drinking water increases from 83 to 92 percent and to sanitation from 41 to 55 percent". The June 2018 ISR: MS for project P125151 does not report progress in relation to the number of people provided with access to improved water services under the project



CPS FY15-FY18: Focus Area II: <i>Increase access and quality of social infrastructure & services for the poor</i>	Actual Results	IEG Comments
	<p><u>Norte Grande population people had access to safe drinking water in 2018.</u></p> <p>Not Achieved</p>	<p>(and the December 2018 ISR is unreadable).</p>
<p>Indicator 3: Increased access to sanitation services in Plan Belgrano provinces:</p> <p>Baseline 2014: 41 percent Target 2018: 55 percent</p>	<p>The Norte Grande Water Infrastructure project (P120211, FY11) and the Plan Belgrano Water Supply and Sanitation Services Development Project (P125151, FY11) and its additional financing (P162712, FY17) supported this indicator.</p> <p>The June 2018 ISR:MS for the Plan Belgrano Water Supply and Sanitation Services Development Project reports no increase in access to improved sanitation services. The December 2018 ISR: S for project P120211 reports the presence of three efficient and financially healthier providers or water supply and sanitation services but does not report on the share of population with access to sanitation services.</p> <p>Based on information provided by the Ministry of Interior using Census data and Project results (WBG systems), 41% of Norte Grande population people had access to sanitation service in 2018.</p> <p>Not Achieved</p>	<p>The June 2018 ISR: MS for project P125151 does not report progress in relation to the number of people provided with access to improved sanitation services under the project (and the December 2018 ISR is unreadable).</p>
<p>Indicator 4: Implementation of pilot intervention for a nation-wide demand driven housing subsidy program:</p> <p>Baseline 2016: no pilot Target 2018: pilot implemented</p>	<p>The Integrated Habitat and Housing Project (P159929, FY17) supports this indicator. As reported in the CLR, a nation-wide demand-driven subsidy program (Procrear - Solución Casa Propia) has been implemented and is fully operational.</p> <p>The December 2018 ISR:S reports that the subsidy program has been implemented and that as of November 2018, the project had financed subsidies for 2,330 beneficiaries.</p> <p>Achieved</p>	<p>Indicator 4 was added at PLR.</p>
<p>5. CPS Objective: Achieving Universal Health Coverage with focus on the poorest provinces</p>		
<p>Indicator 1: Proportion of eligible people benefiting from effective healthcare rises:</p> <p>Baseline 2014: 28 percent</p>	<p>The Provincial Public Health Insurance Development Project (P106735, FY11) and its additional financing (P154431, FY16) supported this indicator.</p>	<p>As reported in the CLR, “effective coverage” means that a beneficiary has received in the previous 12 months at</p>



	CPS FY15-FY18: Focus Area II: <i>Increase access and quality of social infrastructure & services for the poor</i>	Actual Results	IEG Comments
	Target 2018: 50 percent	The December 2018 ISR: S reports that, by October 2018 the proportion of eligible children, youth and women with effective coverage has reached 50.4%. The PLR defined eligible people as children, youth and women. Achieved	least one priority health intervention financed by the project, based on a pre-defined list of priority interventions as defined in the Operations Manual of the Project".
6. CPS Objective: Improving employability of Argentina's youth and increasing effective social protection for children and youth			
	Indicator 1: Percentage of JMyMT [youth with more and better work] program participants who have left the program and are employed in the formal market: Baseline Dec 2014: 25.2 percent. Target 2018: 27 percent.	The Argentina Youth Employment Support Project (P133129, FY15) supported this indicator. The February 2019 ISR:MS reports that as of November 2018, 25.8% of program participants who have left the program are employed in the formal market. Partially Achieved	At PLR, Indicators 1 and 2 were added and the following indicators were dropped: " <i>Increase in secondary school completion rate in rural areas.</i> <i>Baseline 2010*: 61.5 percent.</i> <i>Target 2018: 65.5 percent</i> " and " <i>Relative chance of labor market insertion rate for 400,000 young people doubles.</i> <i>Baseline 2014: 9 percent.</i> <i>Target 2018: 25 percent.</i>
	Indicator 2: Increase by 500.000 in the number of children and youth covered by child allowances managed by ANSES: Baseline 2016: 7.897.000 Target 2018: 8.397.000 (of which 50% female)	The Children and Youth Protection Project (P158791, FY16) supported this indicator. The October 2018 ISR: S reports 8,197,000 beneficiaries of safety nets programs as of August 2018, of which 4,522,000 are women (55% of the beneficiaries). Achieved	The CLR reports that the final target of 8.397.000 was incorrectly included as CPS target for 2018 as it corresponds to the end-project target for 2020 and that the CPS target should have been 8,197,000 beneficiaries. IEG accepts the revision of the 2018 target.
	CPS FY15-FY18: Focus Area III: <i>Reducing Environmental Risks and Safeguarding Natural Resources</i>	Actual Results	IEG Comments
7. CPS Objective: Reducing exposure to extreme flooding in Chaco, Corrientes, and Buenos Aires			
Major Outcome Measures	Indicator 1: Flood risk protection reaches 2.3 million people in the provinces of Buenos Aires, Chaco and Corrientes:	Various projects supported this indicator: the Norte Grande Water Infrastructure project (P120211, FY11); the Flood Risk Management Support Project for the City of Buenos Aires (P145686, FY16); and the	At PLR, the names of the three provinces were specified for the Indicator. The Salado Integrated River Basin Management



CPS FY15-FY18: Focus Area III: <i>Reducing Environmental Risks and Safeguarding Natural Resources</i>	Actual Results	IEG Comments
<p>Baseline 2014: 200,000 people. Target 2018: 2.300.000 people</p>	<p>Urban Flood Prevention and Drainage project (P093491, FY06).</p> <p>The review of the projects' documents enables validation of the following results:</p> <ul style="list-style-type: none"> - the December 2018 ISR: S for project P120211 reports that 20,000 people benefited from urban drainage networks built under the project as of December 2018 – while the CLR reports 34,000 beneficiaries (in the ISR, the 34,000 people correspond to the number of beneficiaries of access to improved water sources) - the December 2018 ISR: S of project P145686 reports 200,000 direct project beneficiaries as of December 2018, the same number as the project baseline on May 2015. - IEG ICRR: MS for project P093491 reports that 445,000 people are with reduced flood vulnerability as a result of proposed works in participating provinces <p>Between these three projects, 665,000 people were provided with flood risk protection as of December 2018 compared to the 779,000 reported in the CLR.</p> <p>Partially Achieved</p>	<p>Support Project (P161798, FY17) and the Plan Belgrano Water Supply and Sanitation Services Development Project (P125151, FY11) and its additional financing (P162712, FY17) also support this indicator. The December ISR: MS for project P161798 reports no progress for the number of people benefiting from reduced flood risk as it is expected that the works will start in April 2019 and the June 2018 ISR: MS for project P125151 does not report progress in relation to the number of direct project beneficiaries (the December 2018 ISR is unreadable).</p>
<p>8. CPS Objective: Reducing household exposure to environmental health hazards in Greater Buenos Aires</p>		
<p>Indicator 1: Linear kilometers of sewerage collectors built under the Riachuelo System:</p> <p>Baseline 2016= 0 km Target 2018= 29.7 km (87.3% of the total)</p>	<p>The Matanza-Riachuelo Basin Sustainable Development Project (P105680, FY09) supported this indicator. As reported in the December ISR: MS, 10.5km of the Left Bank collectors (lot 1) have been built as of November 2018.</p> <p>Partially Achieved</p>	<p>Indicators 1 and 2 were added at PLR and the following indicators were taken out at PLR: "75 percent of sewage discharges from AySA Waste Water Treatment Plants, WWTP to Rio Matanza-Riachuelo will be treated according to a regional standard on water quality" and: "Increase in sewerage coverage from 33 percent to 72 percent in the Province of Buenos Aires"</p>
<p>Indicator 2: Linear kilometers of subaquatic outfall:</p> <p>Baseline 2016= 0 km Target 2018= 7.5 km (62.5% of the total)</p>	<p>The Matanza-Riachuelo Basin Sustainable Development Project (P105680, FY09) supported this indicator. As reported in the December ISR: MS, 2.54km of the Riachuelo subaquatic outfall (lot 3) have been built as of November 2018.</p> <p>Partially Achieved</p>	



	CPS FY15-FY18: Focus Area III: <i>Reducing Environmental Risks and Safeguarding Natural Resources</i>	Actual Results	IEG Comments
			<i>14 municipalities of the Matanza-Riachuelo Basin "</i>
9. CPS Objective: Improving natural forest cover in the Chaco Eco Region			
	<p>Indicator 1: Reduction of annual deforestation rate of natural forest in critical areas of Chaco, Salta and Santiago de Estero (Category I or red according to the National Forest Law 26331):</p> <p>Baseline 2011: 0.56 percent Target 2018: 0.28 percent (achieved)</p>	<p>The Forests and Community project (P132846, FY15) supported this indicator. The October ISR: MU reports that 10,529 hectares were brought under management plans; that 200,529 hectares of forest were brought under strengthened tenure and that 21 small-forest producers adopted climate resilient practices for agriculture and livestock production as of August 2018. The ISR does not report data related to the reduction of annual deforestation rate and reports that the deforestation early warning system is not yet operational.</p> <p>Based on the government's 2018 Monitoreo de la Superficie de Bosque Nativo, the deforested area under Category 1 (Red) in Chaco, Salta and Santiago del Estero in 2017 was 0.04 percent of the 2013 declared forest area under Category 1.</p> <p>Achieved</p>	<p>The Biodiversity Conservation in Productive Forestry Landscapes (P094425, FY09) also supported this indicator however, as reported in Management ICR: MU, deforestation rates continued to be greater than desirable and the project's direct benefits on reduced deforestation was intangible.</p> <p>As reported in the CLR, it is difficult to attribute the evolution of the indicator exclusively to the Project and increased presence of the National Ministry of Environment's staff in the field is a strong determinant of this results and can be directly linked to the Project.</p>



Annex Table 2: Argentina Planned and Actual Lending, FY15-FY18 (\$, millions)

Project ID	Project name	Proposed FY	Approval FY	Closing FY	Proposed Amount	Proposed Amount	Approved IBRD Amount
Project Planned Under CPS/PLR FY15-18					CPF	PLR	
P106685	Socio Economic Inclusion in Rural Areas		2015	2021			52.5
P132416	AR PROSAP –Provincial Agricultural Development						
P133288	Developing Renewable Energy and Energy Efficiency Markets, PERMER		2015	2021			200
P133193	Support to the Integral Strategy for the Prevention and Control of Chronic Conditions and Injuries Project		2015	2021			350
	Subnational Government Public Sector Service Delivery						
P132846	Forests and Community		2015	2021			58.8
P133195	Argentina Second Rural Education Improvement Project, PROMER		2015	2020			250.5
P133129	Youth Employment Support		2015	2020			425
P145686	AR Vega Flood Prevention and Drainage Project		2016	2022			200
	Forest Carbon Partnership Facility (FCPF) Readiness Grant						
P154431	AR Provincial Public Health Insur AF		2016				200
P158791	Children and Youth Protection Project		2016	2021			600
P159901	Renewable Energy Fund Guarantee – FODER	2017	#N/A	#N/A			
P159929	AR: National Habitat and Housing Project	2017	2017	2023			200
P159843	Metropolitan Buenos Aires Urban Transformation Project	2017	2017	2023			200
	Urban Transport in Metropolitan Areas AF - PTUMA	2017	#N/A	#N/A			
P159928	Water and Sanitation AF Plan Belgrano	2017	#N/A	#N/A			
P161798	Salado Integrated River Basin Management Support Project	2017	2017	2023			300
P157136	State Modernization and Innovation	2017	2017	2021			80
P161393	Metropolitan Areas Urban Transport AF	2017	2017				45
P162712	Water and Sanitation Project – Plan Belgrano AF	2017	2017				125
P159515	Argentina Access to Finance for MSMEs		2017	2022			50
	double counting P159928 and P162712						
Total Planned					0	0	3,336.8
Unplanned Projects during the CPS Period			Approval FY	Closing FY	Proposed Amount	Proposed Amount	Approved IBRD Amount
P162316	GIRSAR		2018	2025			150
P163115	Northwestern Road Development Corridor		2018	2023			300
P163345	Supporting EUHC in Argentina		2018	2023			300
P159747	AR Unleashing Productive Innovation - AF		2017				45
Total Unplanned							795.0



On-going Projects during the CPS/PLR Period		Approv al FY	Closing FY		Approved IBRD Amount
P106735	AR Provincial Public Health Insurance	2011	2020		400
P110599	AR Essential Public Health Functions II	2011	2018		461
P114081	AR (AF-C)BA Province Infrastr. Sust. Inv	2011	2015		50
P120198	AR Norte Grande Road Infrastructure	2011	2019		400
P120211	Norte Grande Water Infrastructure	2011	2019		200
P120622	AR (AF) Basic Protection	2011	2016		480
P121836	AR La Rioja Public Sect Streng Prog-APL1	2011	2018		30
P125151	Plan Belgrano WSS Development Project	2011	2020		200
P095485	AR Metropolitan Areas Urban Transport	2010	2019		150
P114018	AR-(AF-C) Provincial Road Infrastructure	2010	2017		0
P116989	AR-Road Safety	2010	2018		30
P105680	AR(APL1) Matanza-Riachuelo Development	2009	2022		840
P106684	AR PROSAP2 2nd Prov Agric Dev	2009	2017		300
P106752	AR Unleashing Productive Innovation	2009	2020		150
P110462	AR Mining Environmental Restoration Proj	2009	2017		30
P115183	AR Basic Protection Project	2009	2016		450
P100806	AR Sustainable Natural Res Mgt	2008	2016		60
P101170	AR 2nd State Modernization	2007	2015		20
P060484	AR Basic Municipal Services Project	2006	2015		110
P089926	AR Solid Waste Management Project	2006	2015		40
P093491	AR APL2 Urban Flood Prev.&Drainage	2006	2015		70
P070628	AR-Provincial Road Infrastructure Project	2005	2017		150
P088032	AR CRL1 APL1 Buenos Aires Infrastr SIDP	2005	2015		200
Total On-going					4,821.0

Source: Argentina CPS and PLR, WB Business Intelligence Table 2a.1, 2a.4 and 2a.7 as of 1/23/19

*LIR: Latest internal rating. MU: Moderately Unsatisfactory. MS: Moderately Satisfactory. S: Satisfactory. HS: Highly Satisfactory.

** Rating from Parent Project

Note: World Bank approved two guarantees: P159901 IBRD Guarantee in Support of FODER (FY17) amounting to \$480 million; and P165085 IBRD Additional Guarantee in Support of FODER (FY18) amounting to \$250 million.

Annex Table 3: Analytical and Advisory Work for Argentina, FY15-18

Proj ID	Economic and Sector Work	RAS	Fiscal year	Output Type
P156133	AR Improving Service Delivery	No	FY18	Sector or Thematic Study/Note
P154380	Development Policies for Growth	No	FY17	Country Economic Memorandum (CEM)
P155042	Short-term policy priorities	No	FY17	Sector or Thematic Study/Note
P147371	Argentina Micro Monitoring	No	FY16	Sector or Thematic Study/Note
P154591	Argentina Country Environmental Analysis	No	FY16	Sector or Thematic Study/Note
P154924	Urbanization Trends and Spatial Patterns	No	FY16	Sector or Thematic Study/Note
P156046	Argentina Development Discussion Notes	No	FY16	Sector or Thematic Study/Note
P156048	Financial Sector Policy Notes	No	FY16	Sector or Thematic Study/Note



P156147	Assessing City-Cluster Competitiveness	No	FY16	Sector or Thematic Study/Note
P156940	Trends in Agricultural Productivity	No	FY16	Sector or Thematic Study/Note
P133190	Argentina Aging Country Study	No	FY15	Sector or Thematic Study/Note
P154802	Development Policies for Growth PA (programmatic approach)	No	FY17	Sector or Thematic Study/Note
P161697	State of Transparency in Argentina	No	FY18	Sector or Thematic Study/Note
P161487	Capital Markets, Infrastructure and Housing Finance Advisory	No	FY17	Sector or Thematic Study/Note
P161698	Flagship Report Strengthening Argentina's Integration in the Global Economy	No	FY18	Sector or Thematic Study/Note
P161168	Strengthening Argentina Uruguay Paraguay PPP Agendas	No	FY19	Sector or Thematic Study/Note
P161695	Public Expenditure Review	No	FY18	Sector or Thematic Study/Note
P153198	Agglomeration Economies PA	No	FY17	Sector or Thematic Study/Note
P161716	Transport Engagement Strategy	No	FY17	Sector or Thematic Study/Note
P145360	LC7 Farm to Markets Study	No	FY16	Sector or Thematic Study/Note
P155040	Prospects for Agricultural Competitiveness	No	FY16	Sector or Thematic Study/Note
P156133	Improving Service Delivery for the Most Vulnerable 10 Poor Provinces	No	FY17	Sector or Thematic Study/Note
Proj ID	Technical Assistance		Fiscal year	Output Type
P152710	Argentina Sub-national Export promotion	No	FY17	Technical Assistance
P156197	Strengthening DRM in Argentina	No	FY17	Technical Assistance
P157061	Technical Assistance for Urban Policies	No	FY17	Technical Assistance
P158940	Supervision of IEs and new engagement	No	FY17	Technical Assistance
P159035	Policy Dialogue and Engagement	No	FY17	Technical Assistance
P159720	Agriculture Risk Management and ENSO	No	FY17	Technical Assistance
P159802	Strengthening Cabinet and Peer Learning	No	FY17	Technical Assistance
P160477	Argentina JIT Competitiveness II	No	FY17	Technical Assistance
P147424	AR HEALTH STRATEGY SUSTAINABILITY	No	FY16	Technical Assistance
P149759	Methodology for Improvement of Delivery	No	FY16	Technical Assistance
P153175	RAAP Province of Chaco	No	FY16	Technical Assistance
P154589	Envy Sustainable Development: case studies	No	FY16	Technical Assistance
P154617	Policy Options for Env Sustainable Dev	No	FY16	Technical Assistance
P155167	Argentina Poverty Measurement & Analysis	No	FY16	Technical Assistance
P155988	Systematic Citizen Engagement in LC7	No	FY16	Technical Assistance
P156941	Tools for Sector Analysis - AMIS	No	FY16	Technical Assistance
P157235	AR RAS Learning Outcomes in La Rioja	Yes	FY16	Technical Assistance
P157237	AR RAS Learning Outcomes in Salta	Yes	FY16	Technical Assistance
P158653	AR Social Protection Dialogue	No	FY16	Technical Assistance
P159536	Argentina JIT Competitiveness	No	FY16	Technical Assistance
P143762	Argentina #10274 Insurance Based Superv.	No	FY15	Technical Assistance
P147562	Provincial Edu IE	No	FY15	Technical Assistance

Source: WB Business Intelligence 1/23/19



Annex Table 4: Argentina Grants and Trust Funds Active in FY15-18 (\$, millions)

Project ID	Project name	TF ID	Approval FY	Closing FY	Approved Amount	Outcome Rating
P120414	Argentina FCPF REDD Readiness	TF 19086	2016	2019	3.8	
P114294	Rural Corridors and Biodiversity	TF A0233	2015	2021	6.3	
P125804	Adaptation Fund: Increasing Climate Resilience & Enhancing Sustainable Land Management in the Southwest of the Buenos Aires Province	TF 15041	2014	2019	4.0	
Total					14.0	

Source: Client Connection as of 1/30/19

** IEG Validates RETF that are 5M and above

Annex Table 5: IEG Project Ratings for Argentina, FY15-18 (\$, millions)

Exit FY	Proj ID	Project name	Total Evaluated	IEG Outcome	IEG Risk to DO
2015	P005920	MP/AR-REDUCTION OF OZONE D	0.0	MODERATELY SATISFACTORY	NEGLIGIBLE TO LOW
2015	P060484	AR Basic Municipal Services Project	103.2	MODERATELY SATISFACTORY	MODERATE
2015	P088032	AR CRL1 APL1 Buenos Aires Infrastr SIDP	249.8	MODERATELY UNSATISFACTORY	SIGNIFICANT
2015	P089926	AR Solid Waste Management Project	39.5	MODERATELY SATISFACTORY	SIGNIFICANT
2015	P093491	AR APL2 Urban Flood Prev.&Drainage	68.7	MODERATELY SATISFACTORY	SIGNIFICANT
2015	P101170	AR 2nd State Modernization	18.4	MODERATELY SATISFACTORY	MODERATE
2015	P114008	AR-GEF Sustain. Transp. and Air Quality	0.0	MODERATELY UNSATISFACTORY	NEGLIGIBLE TO LOW
2015	P116974	AR 3rd Natl Communication UNFCCC	0.0	MODERATELY UNSATISFACTORY	MODERATE
2016	P100806	AR Sustainable Natural Res Mgt	49.1	MODERATELY UNSATISFACTORY	MODERATE
2016	P115183	AR Basic Protection Project	930.0	MODERATELY SATISFACTORY	LOW
2017	P070628	AR-Provincial Road InfrastructureProject	285.0	MODERATELY UNSATISFACTORY	#
2017	P090119	AR Energy Efficiency Project	0.0	MODERATELY SATISFACTORY	#
2017	P106684	AR PROSAP2 2nd Prov Agric Dev	300.0	MODERATELY UNSATISFACTORY	SIGNIFICANT
2017	P110462	AR Mining Environmental Restoration Proj	29.7	MODERATELY SATISFACTORY	#
2018	P116989	AR-Road Safety	30.0	SATISFACTORY	#
2018	P121836	AR La Rioja Public Sect Streng Prog-APL1	27.3	SATISFACTORY	#
Total			2,130.6		

Source: AO Key IEG Ratings as of 1/23/19



Annex Table 6: IEG Project Ratings for Argentina and Comparators, FY15-18

Region	Total Evaluated (\$M)	Total Evaluated (No)	Outcome % Sat (\$)	Outcome % Sat (No)	RDO % Moderate or Lower Sat (\$)	RDO % Moderate or Lower Sat (No)
Argentina	2,130.6	16	59	63	10	55
LCR	15,218.9	152	73	71	43	47
World Bank	76,954.8	806	86	78	48	42

Source: WB AO as of 1/29/19; *IEG Calculation

Annex Table 7: Portfolio Status for Argentina and Comparators, FY15-18

Fiscal year	2015	2016	2017	2018	Ave FY15-18
Argentina					
# Proj	21	21	23	23	22
# Proj At Risk	2	5	3	5	4
% Proj At Risk	9.5	23.8	13.0	21.7	17.0
Net Comm Amt (\$M)	5,720.5	5,730.5	6,120.5	6,349.5	5,980
Comm At Risk (\$M)	867.7	1,545.2	863.5	1,077.5	1,088
% Commit at Risk	15.2	27.0	14.1	17.0	18.2
LCR					
# Proj	205	191	194	184	194
# Proj At Risk	58	53	50	59	55
% Proj At Risk	28.3	27.7	25.8	32.1	28.4
Net Comm Amt (\$M)	27,002.9	28,766.1	28,401.7	28,154.2	28,081
Comm At Risk (\$M)	5,699.9	5,419.3	5,078.3	5,543.5	5,435
% Commit at Risk	21.1	18.8	17.9	19.7	19.4
World Bank					
# Proj	1,402	1,398	1,459	1,497	1,439
# Proj At Risk	339	336	344	348	342
% Proj At Risk	24.2	24.0	23.6	23.2	23.7
Net Comm Amt (\$M)	191,907.8	207,350.0	212,502.9	229,965.6	210,432
Comm At Risk (\$M)	44,430.7	42,715.1	50,837.9	48,148.8	46,533
% Commit at Risk	23.2	20.6	23.9	20.9	22.1

Source: WB BI as of 1/29/19
Agreement type: IBRD/IDA Only



Annex Table 8: Disbursement Ratio for Argentina, FY15-18

Fiscal Year	2015	2016	2017	2018	Overall Result
Argentina					
Disbursement Ratio	30.8	21.2	29.6	26.9	27.0
Inv Disb in FY (\$M)	682.2	605.1	960.4	875.3	3,123.0
Inv Tot Undisb Begin FY (\$M)	2,214.3	2,858.1	3,240.0	3,255.2	11,567.6
LCR					
Disbursement Ratio	20.8	20.8	21.3	22.9	21.5
Inv Disb in FY (\$M)	2,560.2	2,663.6	2,768.2	2,950.7	10,942.6
Inv Tot Undisb Begin FY (\$M)	12,336.9	12,779.1	12,966.9	12,911.7	50,994.7
World Bank					
Disbursement Ratio	21.8	19.5	20.5	20.4	20.5
Inv Disb in FY (\$M)	21,854.1	21,153.6	22,128.0	22,594.3	87,730.0
Inv Tot Undisb Begin FY (\$M)	100,345.8	108,603.7	108,150.7	110,623.4	427,723.6

* Calculated as IBRD/IDA Disbursements in FY / Opening Undisbursed Amount at FY. Restricted to Lending Instrument Type = Investment.

Source: AO disbursement ratio table as of 1/29/19

Annex Table 9: Net Disbursement and Charges for Argentina, FY15-18 (\$, millions)

Period	Disb. Amt.	Repay Amt.	Net Amt.	Charges	Fees	Net Transfer
FY15	669.3	686.4	(17.1)	122.0	1.8	(140.9)
FY16	605.2	726.4	(121.2)	116.6	4.0	(241.8)
FY17	954.5	676.7	277.9	128.8	5.9	143.1
FY18	902.3	698.7	203.5	150.9	8.5	44.1
Report Total	3,131.3	2,788.2	343.1	518.3	20.2	(195.5)

Source: World Bank Client Connection 5/30/18



Annex Table 10: Total Net Disbursements of Official Development Assistance and Official Aid for Argentina (\$, millions)

Development Partners	2015	2016	2017
All Donors, Total	-18.87	2.62	-4.93
DAC Countries, Total	-19.89	-10.75	-21.69
Australia	0.37	0.15	0.46
Austria	0.28	0.35	0.39
Belgium	0.01	0.05	0.05
Canada	0.63	0.77	1.13
Czech Republic	0.02	0.01	..
Finland	0.06	..	0.07
France	10.49	10.21	11.2
Germany	41.89	4.12	10.93
Greece	0.07	0.06	0.05
Hungary	0.03	0.02	0.02
Ireland	..	0.14	0.01
Italy	-0.99	-0.7	-34.27
Japan	12.34	-10.42	-3.21
Korea	0.27	0.17	0.28
Luxembourg	0.08	0.06	0.17
Netherlands	..	0.1	0.11
New Zealand	0.12	0.14	0.15
Poland	0	0	0.01
Portugal	0.11	0.11	0.12
Spain	-84.15	-17.14	-14.48
Sweden	0.17	0.14	0.03
Switzerland	0.22	0.31	0.34
United Kingdom	2.41	1.36	3.42
United States	-4.32	-0.78	1.32
Multilaterals, Total	-4.93	5.3	5.97
EU Institutions	-13.51	-7.1	-9.29
Regional Development Banks, Total	-3.26	-3.78	-1.5
Inter-American Development Bank, Total	-3.26	-3.78	-1.5
Inter-American Development Bank [IDB]	-3.26	-3.78	-1.5
United Nations, Total	5.35	6.32	9
International Atomic Energy Agency [IAEA]	0.52	0.37	0.64
International Labour Organisation [ILO]	1.63	1.43	2.21
UNAIDS	0.85	0.76	0.59
UNDP	0.45	0.38	0.16
UNFPA	0.53	0.2	0.1
UNHCR	..	2.33	3.8
UNICEF	1.39	0.85	0.94



Development Partners	2015	2016	2017
World Health Organisation [WHO]	..	..	0.56
Other Multilateral, Total	6.49	9.86	7.76
Adaptation Fund	..	3.58	..
Global Environment Facility [GEF]	5.85	6.29	2.36
Global Fund	-0.1	..	..
Montreal Protocol	0.74	..	..
OPEC Fund for International Development [OFID]	..	..	5.4
Non-DAC Countries, Total	5.95	8.08	10.79
Croatia	..	..	0.03
Israel	2.83	3.14	..
Kuwait	3.02	4.88	10.39
Lithuania	0	0.01	0.02
Romania	0	0.01	0.01
Thailand	0.07	0.02	0.02
Turkey	0.02	0.01	..
United Arab Emirates	0.01	0.01	0.33

Source: OECD Stat. DAC2a as of 1/30/19

* Most Data only available up to FY17

Annex Table 11: Economic and Social Indicators for Argentina, FY15-18

Series Name					Argentina	LCR	World Bank
	2015	2016	2017	2018	Average 2015-2018		
Growth and Inflation							
GDP growth (annual %)	2.7	(1.8)	2.9		1.3	0.5	2.8
GDP per capita growth (annual %)	1.7	(2.8)	1.9		0.3	-0.6	1.6
GNI per capita, PPP (current international \$)	19,980.0	19,600.0	20,250.0		19,943.3	15,037.7	16,267.9
GNI per capita, Atlas method (current \$)	12,510.0	12,150.0	13,030.0		12,563.3	8,524.8	10,438.1
Inflation, consumer prices (annual %)	..	..	..			3.0	1.7
Composition of GDP (%)							
Agriculture, value added (% of GDP)	5.2	6.4	5.6			4.8	3.6
Industry, value added (% of GDP)	23.2	22.2	21.8			23.8	25.6
Services, value added (% of GDP)	55.8	55.9	56.8			60.5	64.8
Gross fixed capital formation (% of GDP)	15.6	14.6	14.8		15.0	19.0	23.3
External Accounts							
Exports of goods and services (% of GDP)	10.7	12.6	11.2		11.5	20.6	31.6
Imports of goods and services (% of GDP)	11.8	13.5	13.8		13.1	22.0	30.3
Current account balance (% of GDP)	(3.0)	(2.6)	(4.9)				
External debt stocks (% of GNI)	..	..	..	



Series Name					Argentina	LCR	World Bank
	2015	2016	2017	2018	Average 2015-2018		
Total debt service (% of GNI)	..	..	..			5.6	
Total reserves in months of imports	3.4	5.1	6.1			10.7	12.9
Fiscal Accounts ¹							
General government revenue (% of GDP)	35.4	35.1	34.8	35.5	35.2		
General government total expenditure (% of GDP)	41.4	41.7	41.5	40.9	41.4		
General government net lending/borrowing (% of GDP)	(6.0)	(6.6)	(6.7)	(5.4)	-6.2		
General government gross debt (% of GDP)	55.1	55.0	57.6	62.7	57.6		
Health							
Life expectancy at birth, total (years)	76.4	76.6	..		76.5	75.3	71.9
Immunization, DPT (% of children ages 12-23 months)	94.0	92.0	86.0		90.7	89.7	85.3
People using safely managed sanitation services (% of pop)	26.5	..	..			37.3	39.3
People using at least basic drinking water services (% of pop)	99.6	..	..		99.6	96.2	88.5
Mortality rate, infant (per 1,000 live births)	10.2	9.7	9.2		9.7	15.4	30.3
Education							
School enrollment, preprimary (% gross)	74.3	75.1	..			73.5	48.9
School enrollment, primary (% gross)	109.9	109.5	..			108.1	103.6
School enrollment, secondary (% gross)	107.1	108.0	..			94.7	76.6
School enrollment, tertiary (% gross)	86.0	89.1	..			49.9	37.3
Population							
population, total	43,417,765	43,847,430	44,271,041		43,845,412	621,495,561	7,444,025,652
population growth (annual %)	1.0	1.0	1.0		1.0	1.1	1.2
Urban population (% of total)	91.5	91.6	91.7		91.6	80.2	54.4
Rural population (% of total pop)	8.5	8.4	8.3			19.8	45.6
Poverty							
Poverty headcount ratio at \$1.90 a day (2011 PPP) (% of pop)	..	0.6	..				10.0
Poverty headcount ratio at national poverty lines (% of pop)	..	30.3	25.7				
Rural poverty headcount ratio at national poverty lines (% of rural pop)	..	..	..	
Urban poverty headcount ratio at national poverty lines (% of urban pop)	..	..	..	
GINI index (World Bank estimate)	..	42.4	..	..	

Source: WB World Development Indicators DataBank 1/24/19

¹International Monetary Fund, WEO Database, October 2018 (Estimates start after FY17)

²Data only available up to FY17



Annex Table 12: List of IFC Investments in Argentina (\$, millions)
Investments Committed in FY15-18

Project ID	Cmt FY	Project Status	Primary Sector Name	Project Size	Net Loan	Net Equity	Net Comm
38918	2018	Active	Finance & Insurance	40.0	25.0	-	25.0
39065	2018	Active	Electric Power	109.5	36.6	-	36.6
39283	2018	Active	Public Administration	150.0	100.0	-	100.0
39358	2018	Active	Electric Power	60.7	20.7	-	20.7
39439	2018	Active	Industrial & Consumer Products	30.0	30.0	-	30.0
40038	2018	Active	Food & Beverages	226.7	15.0	-	15.0
40535	2018	Active	Finance & Insurance	10.0	4.6	-	4.6
40739	2018	Active	Electric Power	0.8	0.8	-	0.8
40793	2018	Active	Public Administration	150.0	50.0	-	50.0
41073	2018	Active	Electric Power	0.3	0.3	-	0.3
41090	2018	Active	Finance & Insurance	100.0	100.0	-	100.0
36054	2017	Active	Agriculture and Forestry	83.0	25.0	-	25.0
36171	2017	Active	Information	565.0	100.0	-	100.0
38119	2017	Active	Finance & Insurance	50.0	20.0	-	20.0
38193	2017	Active	Agriculture and Forestry	50.0	50.0	50.0	50.0
38533	2017	Active	Public Administration	475.0	50.0	-	50.0
38704	2017	Active	Finance & Insurance	3.0	3.0	2.9	2.9
38744	2017	Active	Food & Beverages	466.3	75.0	-	75.0
38800	2017	Active	Information	7.5	7.5	-	7.5
38820	2017	Closed	Food & Beverages	45.0	-	-	-
39701	2017	Active	Oil, Gas and Mining	13.6	-	-	-
36146	2016	Active	Oil, Gas and Mining	1,500.0	120.0	-	120.0
36221	2016	Closed	Chemicals	2,224.0	86.0	-	86.0
36265	2016	Active	Food & Beverages	120.0	25.0	-	25.0
36533	2016	Active	Food & Beverages	100.0	60.0	-	60.0
36868	2016	Closed	Transportation and Warehousing	0.3	0.3	-	0.3
37415	2016	Active	Finance & Insurance	60.0	52.4	-	52.4
37584	2016	Active	Finance & Insurance	4.0	3.0	3.0	3.0
37704	2016	Active	Food & Beverages	15.3	-	-	-
37778	2016	Active	Education Services	10.0	10.0	-	10.0
38134	2016	Active	Finance & Insurance	130.0	130.0	-	130.0
38411	2016	Closed	Food & Beverages	10.0	-	-	-
38450	2016	Active	Oil, Gas and Mining	10.0	10.0	10.0	10.0
35983	2015	Active	Food & Beverages	56.0	2.0	-	2.0
36306	2015	Active	Finance & Insurance	4.0	4.0	4.0	4.0
36859	2015	Closed	Collective Investment Vehicles	4.0	4.0	4.0	4.0
			Sub-Total	6,883.8	1,220.1	73.9	1,220.0



Investments Committed pre-FY15 but active during FY15-18

Project ID	CMT FY	Project Status	Primary Sector Name	Project Size	Net Loan	Net Equity	Net Comm
32660	2013	Active	Agriculture and Forestry	25.0	24.0	24.0	24.0
30701	2012	Active	Oil, Gas and Mining	25.0	5.0	-	5.0
30846	2012	Active	Agriculture and Forestry	10.0	10.0	-	10.0
30686	2011	Active	Industrial & Consumer Products	25.0	25.0	25.0	25.0
28305	2010	Active	Primary Metals	75.0	803.8	-	803.8
26903	2009	Active	Finance & Insurance	10.0	71.1	-	71.1
26993	2009	Active	Finance & Insurance	75.0	30.0	-	30.0
27067	2009	Active	Agriculture and Forestry	60.0	311.2	-	311.2
27212	2009	Active	Finance & Insurance	145.1	40.0	-	40.0
27364	2009	Active	Transportation and Warehousing	15.0	122.1	-	122.1
27467	2009	Active	Finance & Insurance	18.5	5.0	5.0	5.0
27650	2009	Active	Professional, Scientific and Technical Services	20.0	204.6	-	204.6
25162	2008	Active	Finance & Insurance	150.0	20.0	20.0	20.0
25954	2008	Active	Collective Investment Vehicles	75.0	466.8	-	466.8
24872	2007	Active	Finance & Insurance	50.0	134.7	-	134.7
25161	2007	Active	Finance & Insurance	444.2	120.5	-	120.5
24118	2006	Active	Oil, Gas and Mining	110.0	42.0	-	42.0
24385	2006	Active	Oil, Gas and Mining	40.5	20.0	-	20.0
9815	2001	Active	Utilities	214.0	26.0	20.0	26.0
9239	2000	Active	Transportation and Warehousing	19.2	9.6	-	9.6
8776	1999	Active	Health Care	33.0	33.0	-	33.0
9382	1999	Active	Finance & Insurance	5.0	5.0	5.0	5.0
9537	1999	Active	Oil, Gas and Mining	26.4	26.4	26.4	26.4
7182	1997	Active	Oil, Gas and Mining	259.9	45.0	7.0	45.0
3808	1995	Active	Utilities	65.0	20.0	0.0	20.0
3851	1994	Active	Electric Power	15.0	15.0	-	15.0
3859	1994	Active	Finance & Insurance	60.0	25.0	10.0	25.0
3262	1993	Active	Oil, Gas and Mining	106.4	17.0	17.0	17.0
2764	1992	Active	Oil, Gas and Mining	-	-	-	-
			Sub-Total	2,177.2	2,677.9	159.4	2,677.9
			TOTAL	9,061.1	3,898.0	233.3	3,897.9

Source: IFC-MIS Extract as of 10/30/18



Annex Table 13: List of IFC Advisory Services in Argentina (\$, millions)
Advisory Services Approved in FY15-18

Project ID	Project Name	Impl Start FY	Impl End FY	Project Status	Primary Business Line	Total Funds Managed by IFC
	NO Active Projects in Argentina					
	Sub-Total					-

Note: IFC utilized regional AS projects to support the Argentina program. Additional information from IFC listed five regional AS projects that supported clients in Argentina.

Advisory Services Approved pre-FY15 but active during FY15-18

Project ID	Project Name	Impl Start FY	Impl End FY	Project Status	Primary Business Line	Total Funds Managed by IFC
	Sub-Total					-
	TOTAL					-

Source: IFC AS Portal Data as of 11/30/18

Annex Table 14: IFC net commitment activity in Argentina, FY15 - FY18 (\$, millions)

	2015	2016	2017	2018	Total
Long-term Investment Commitment					
Financial Markets	-	30.0	130.0	115.0	275.0
Trade Finance	225.1	466.1	106.8	272.7	1,070.7
Agribusiness & Forestry	30.0	55.0	152.0	15.0	252.0
Other MAS Sectors	4.7	-	-	-	4.7
Manufacturing	-	78.0	8.0	30.0	116.0
Tourism, Retail, Construction & Real Estates (TRP)	(0.7)	-	-	-	(0.7)
Health, Education, Life Sciences	-	10.0	-	-	10.0
Oil, Gas & Mining	-	130.0	(8.0)	-	122.0
Infrastructure	-	0.3	50.0	158.4	208.6
Telecom, Media, and Technology	-	-	107.5	-	107.5
Collective Investment Vehicles	-	-	(0.8)	-	(0.8)
Other CTT Sectors	4.0	3.0	3.0	-	10.0
Total IFC Long Term Investment Commitment	263.1	772.3	548.5	591.0	2,174.9
Total Short-term Finance/Trade Finance / Average Outstanding Balance (GTFP)	112.5	233.0	53.4	-	399.0

Source: IFC MIS as of 12/18/18

Note: IFC began reporting average outstanding short-term commitments (not total commitments) in FY15 and no longer aggregates short-term commitments with long-term commitments. IEG uses net commitment number for IFC's long-term investment. For trade finance guarantees under GTFP, average commitment numbers have been used.



Annex Table 15: List of MIGA Projects Active in Argentina, FY15-18 (\$, millions)

Contract Enterprise	Project Status	Sector	Max Gross Issuance
Banco Santander S.A.	Active	Banking	1,350.0
Vientos Los Hercules S.A.	Active	Power	24.0
Total			1,374.0

Source: MIGA 1/31/19 w/ Project Briefs