



<b>1. CAS/CPS Data</b>	
<b>Country: Lao Peoples Democratic Republic (Lao PDR)</b>	
<b>CAS/CPS Year:</b> FY12	<b>CAS/CPS Period:</b> FY12 – FY16
<b>CLR Period:</b> FY12 – FY16	<b>Date of this review:</b> March 24, 2017

<b>2. Ratings</b>		
	<b>CLR Rating</b>	<b>IEG Rating</b>
<b>Development Outcome:</b>	<i>Satisfactory</i>	<i>Moderately Satisfactory</i>
<b>WBG Performance:</b>	<i>Good</i>	<i>Good</i>

**3. Executive Summary**

i. Lao PDR is a small, landlocked, lower middle income country that for some years has enjoyed rapid economic growth (around 7.8 percent over the past decade including the CPS period). In 2015, GNI per capita was \$1,740, which was below Vietnam (\$1,990) but well above Cambodia (\$1,070). While poverty has been reduced, inequality has been rising and growth has not been inclusive. The latest available Gini index of 37.8 in 2012 shows a noticeable increase from 34.6 in 2002. For the same period, Lao PDR Gini index is about the same level as Vietnam (38.7), but much higher than Cambodia (30.7).

ii. Lao PDR has been achieving its high economic growth rate through a structural shift from agriculture to resource based growth, benefiting from its abundant natural resources (hydropower, forestry and mining), which have been the subject of large inflows of foreign investment. The dependence on this sector for growth raises increasingly important issues of environmental sustainability. The shift of labor out of the agricultural sector has been slow, however, with the sector still accounting for 64 percent of the workforce, making Lao PDR one of the most agrarian economies in East Asia. The sectoral shift has been hampered by the low and stagnant agricultural productivity.

iii. While some of the Millennium Development Goals have been achieved (such as extreme poverty and hunger), there are persistent problems with high rates of malnutrition and stunting, infant and maternal mortality, and school dropouts. The conditions for private business remain challenging - Lao PDR is ranked 139th out of 190 economies on the 2017 Ease of Doing Business, a drop by 5 positions from the 2016 Doing Business ranking.

iv. The WBG's Country Partnership Strategy (CPS) supported the implementation of the government's seventh National Socio-Economic Development Plan (NSED) whose objectives were to achieve the Millennium Development Goals (MDGs) and to graduate from Least Development Country status by 2020. While this was a joint WBG CPS in Lao PDR, the program was largely about the Bank with a modest role for IFC, primarily focused on advisory services. The program did address key priority areas in the country, but given the limited IDA envelope and institutional capacity issues, it was not well focused and too wide ranging; and did not have as much depth as would have been desired.

<b>CLR Reviewed by:</b>	<b>Peer Reviewed by:</b>	<b>CLR Review Coordinator/Manager</b>
Nils Fostvedt Consultant, IEGEC	Albert Martinez Consultant, IEGEC	Zeljko Bogetic Acting Manager, IEGEC
Nathaniel Jackson Consultant, IEGEC		Lourdes N. Pagaran CLRR Coordinator, IEGEC



v. The CPS focused on stronger public sector management as a cross-cutting theme, with three strategic thematic areas: competitiveness and connectivity, sustainable natural resource management, and inclusive development. The CPS and the CPSPR addressed important priorities and drew on lessons from the previous program, including on the critical importance of capacity building that needed to be embedded into broader sectoral programs rather than through separate activities. However, it is not clear to what extent the program actually succeeded in this regard, and only a few of the objectives and/or outcome indicators in the CPS/CPS Progress Report results matrix seem to relate to capacity building.

vi. Two of the four focus areas are rated Moderately Satisfactory, and the other two are rated Moderately Unsatisfactory (Focus Areas 2 and 4). Overall, of the 11 objectives, one was achieved (Increased access to improved infrastructure services in transport and energy), five mostly achieved and five partially achieved. On balance, IEG rates the development outcome as Moderately Satisfactory.

vii. During the period FY12-16, IDA approved 17 operations (including additional financings) for a total amount of \$331 million, of which the largest were for power grid, poverty reduction fund and integrated water resource management. The program was supported by a limited IDA envelope and complemented by a large number of grants and trust funds, and a substantial knowledge program. The majority of IFC's approvals during the CPS period were in the financial sector, together with a substantial program of advisory services, but there was only a modest role for IFC in the results framework.

viii. IEG draws four main lessons from the experience with this CPS: (a) Program design matters, with attention to focus and selectivity and to achieving development results. In this case the program was probably too broad, which may have been at the cost of in-depth impact; (b) Bank and IFC collaborations on specific operations can be useful to drive reforms forward, but need to be properly planned for and accounted for in the results frameworks; (c) It is preferable for results frameworks to incorporate all major areas of the program, and in reporting on results frameworks; it is equally important to ensure that all results, including numerical results, can easily be accounted for including for validation purposes. This was not always the case here. (d) From the still ongoing Nam Theun 2 social and environmental project, a lesson is that the Bank's safeguard requirements for high risk operations can work, with the help of attentive Bank supervision, but may require close attention throughout the life of a project.

ix. The CLR also presents the following lessons with which IEG agrees, although some of the lessons seem more appropriate for specific operations: (i) Considering political economy factors as drivers of government ownership and commitment is critical for program design. (ii) A strong consolidated program of ASA is a key strength of the CPS and highly valued by the client. (iii) Presence and program leadership on the ground provide immediate and prompt response to client needs and emerging opportunities. (iv) Engagement is critical in community-driven interventions, and it is as important as the provision of infrastructure.

#### 4. Strategic Focus

##### Relevance of the WBG Strategy:

1. **Congruence with Country Context and Country Program.** The WBG's Country Partnership Strategy (CPS) supported the implementation of the government's seventh National Socio-Economic Development Plan (NSED) (2011-2016), whose objective was to achieve the Millennium Development Goals (MDGs) and to graduate from Least Development Country status by 2020. The CPS and CPSPR, which remained largely unchanged, focused on stronger public sector management as a cross-cutting theme along the three strategic thematic areas: competitiveness and connectivity, sustainable natural resource management, and inclusive development inclusive health and education. This strategy was well aligned with country challenges and the government's objectives.

2. The WBG program was highly relevant in relation to the country context. The program objectives were in line with and in support of the country's stated development goals. Well before the



CPS period, the country had embarked on a path of exploiting its abundant natural resources to achieve rapid economic growth, which continued during the CPS period. Lao PDR's average annual GDP growth rate in 2012-15 was 7.9 percent, but with a rate of just under 7 percent projected for 2016-17. The country also experienced significant progress in poverty reduction, with the poverty headcount having declined from almost half the population to below one quarter within a decade; but, these averages masked geographic and ethnic disparities. The national Gini coefficient has increased significantly (from 0.34 in 2002 to 0.37 in 2012).

3. Lao PDR achieved significant progress on the MDGs, including its targets for poverty reduction and under-five mortality; but, problems remain in several important areas. The nutrition target was off track with stunting in children remaining one of the biggest challenges, and the country has some of the highest under-five and maternal mortality rates. While there is steady progress towards universal primary education coverage, the drop-out rates are high and the secondary enrolment rates are low.

4. Agriculture represents 64 percent of the country's workforce, making Lao PDR one of the most agrarian economy in East Asia, but productivity in the sector is low and has not increased significantly. Outside of agriculture there are also problems with the quality of the labor force, with many workers lacking foundational skills such as the ability to read.

5. **Relevance of Design.** The program addressed important priorities and drew on lessons from the previous program. The program was prepared for the WBG (largely the Bank) to support the continuation and broadening of rapid growth in GDP while strengthening governance and addressing social and environmental sustainability and support for disadvantaged areas. Support for the objectives included ongoing and new lending activities and a broad range of knowledge products that seemed often to be well integrated. The areas of engagement were appropriately selected. However, under focus area 4, the linkages between the Bank instruments, objectives and indicators are unclear, as is the extent to which the Bank's own interventions affected broader macroeconomic policies.

6. One of the lessons from the previous program had been the critical importance of capacity building that needed to be approached differently – to embed it into broader sectoral programs rather than through separate activities. The CLR provides a number of examples of technical assistance that supported a deepened understanding of key challenges, but without a good synthesis of results and lessons. It is therefore not fully clear to what extent the program actually succeeded in embedding capacity building into broader sectoral programs, and only a few of the milestones in the CPSPR results matrix seem to relate to capacity building. The CPS program and results matrix were presented in the context of broader intentions – areas of directions that the WBG intended to work towards. These were in places significantly broader than the formal results framework itself. The latter is discussed later in this Review.

#### Selectivity

7. The CPS/CPSPR program could have been more selective. It addressed key development issues and objectives based on country and sector diagnostics. It was, however quite fragmented for a small country with limited institutional capacity. Most of the 11 objectives and 27 indicators were consistent with WBG's comparative advantage and capacity, and were based on country experience and diagnostics. There was however quite a modest role for IFC, while as mentioned above the public sector management area covered macroeconomic and public financial management issues that presumably would also be addressed by the IMF and other development partners such as ADB. The CPS discussed the close interactions with traditional and some emerging donors, but the document did not identify any resulting specific areas of WBG non-engagement to avoid overlaps.

#### Alignment

8. While the program was developed before the introduction of the WBG's twin goals, it was aligned well with these goals. The CPS focused on poverty related issues and on maintaining sustainable growth that contributes to poverty reduction. In IEG's judgment, about one-third of the indicators were focused directly on the poor/disadvantaged and/or rural areas where much of the remaining poverty is concentrated. However, the program could have been even more focused on



agricultural productivity (only one indicator in the program) and on direct poverty alleviation issues for health, education or nutrition.

## 5. Development Outcome

### Overview of Achievement by Objective:

9. Following the shared methodology, the assessment of the development outcomes is based on the CASPR framework. There were four focus areas (or strategic objectives) with a total of 11 objectives (or result areas). One of the four focus areas – stronger public sector management - was described as a cross-cutting theme, but with no clear indications in the matrix of cross-cutting aspects. The other three result areas were for competitiveness and connectivity, sustainable natural resource management, and inclusive development. Annex 1 provides details of the program's achievements. IFC was not included in the results framework of the CPS/CPSPR in any meaningful way. A number of possible activities were listed, largely pro forma, and with unclear relations to the specific objectives. Given this approach in the results framework, the actual IFC activities are noted in the appropriate focus areas.

### **Focus Area 1: Competitiveness and Connectivity**

10. The focus area was underpinned by two objectives and a total of six indicators and supported by a number of lending and ASA activities, most importantly the Customs and Trade Facilitation project, the Second Trade Development Facility project, the Road Sector project, and the Rural Electrification phases 1 and 2 projects.

11. **Objective 1: Strengthened government capacity to support growth diversification and competitiveness.** This objective had three indicators that together covered only a modest spectrum of the stated objective: Indicator (i): Mean number of days to import (number of days from arrival of goods to customs release): The targeted reduction (from 5.7 to 2 days) was **Achieved**, albeit one year late. Indicator (ii): Percentage of inbound cargo subject to physical inspection: **Mostly Achieved**. The percentage was targeted to be reduced from 100 percent to 40 percent. The CLR indicates a reduction to 52 percent by 2015, which IEG could not verify. Subsequent information provided by the Bank team shows a reduction to 52 percent between October 2013 and September 2014, with a tentative further reduction to 50 percent up to July 2015 indicating a trend line towards further reductions. Indicator (iii): Mean number of days to obtain an operating license: **Mostly Achieved**. The CLR reports during the CPS period a modest decline from 17.7 to 16.3 days, per the Lao Enterprise Surveys of 2016, short of the target of 15 days. The project ISRs use a different number – mean for services firms only – which now stands at 12.6 days. On balance, Objective 1 was **Mostly Achieved**. However, while the indicators measure the competitiveness aspect and about the ease of doing business, there are no measures or evidence that indicates government capacity to support growth diversification.

12. **Objective 2: Increased access to improved infrastructure services in transport and energy.** The objective had three indicators that covered reasonably well the objective: Indicators (i) Improved road services and sustainability of road investments as measured by km of upgraded national roads, and (ii) percent of provincial roads in good and fair condition. Targets for both indicators were **Achieved**. It is noted that the indicators for this program objective are outputs (versus outcomes) and are more modest than the objective of the Road Sector project that supports this objective (such as reduction in travel time or access). Indicator (iii): Increased access to electricity by the rural households in villages in project provinces, as measured by number of new households electrified (grid and off grid) under Rural Electrification program (REP I and REP II). The targets were **Achieved** for both indicators. Overall, with all three indicators achieved Objective 2 was **Achieved**.

13. On balance, with one Objective achieved and one mostly achieved, this focus area was **Moderately Satisfactory**.

14. IFC had ten advisory projects directly or indirectly supporting the investment climate, plus one on financial sector reform and one transportation advisory project. IFC has been working to introduce a new credit reporting system and to form a joint stock entity with a private sector partner to provide



credit reporting services. It has also provided training to government officials (with additional funding from the British government).

**Focus Area 2: Sustainable Natural Resource Management**

15. This focus area was meant to strengthen governance and management of the hydropower and mining sectors, including sustained Nam Theun 2 implementation. The focus area was supported by three objectives and eight indicators, and through a number of WBG activities including the ongoing Nam Theun 2 Environment and Social project, TA for Capacity Development in Hydropower and Mining sectors, and two Environment and Social projects.

16. **Objective 3: Strengthened governance and management of hydropower and mining sectors, including Nam Theun 2 (NT2) implementation**, with two indicators: Indicator (i): Core standardized terms and conditions for hydropower and mining investment agreements adopted. **Partially Achieved**. Mining Development Agreement was submitted to the government for approval in August 2016, while the Standard Environment and Social Obligations are still being worked on. Indicator (ii): NT2's resettlement implementation program successfully concluded by 2015. **Mostly Achieved**. The CLR reports that 97 percent of the resettled households have reached the income target, while the ISR for the project supporting this objective reports that all but three percent of resettlers are receiving support. However, it should be noted that the two indicators do not cover a number of important areas for the governance and management of the hydropower and mining sectors. With one indicator mostly achieved and one partially achieved, Objective 3 has been **Partially Achieved**.

17. IFC has been working towards improving the implementation of policy and regulatory frameworks to promote implementation of best practice environmental and social standards in the hydro sector, but approvals and implementation of these new policies have been slow due to lack of capacity and other constraints to implement the project.

18. **Objective 4: Sustainable environmental, social and water resources management**, with three indicators: Indicator (i): Provincial departments (PONRE) of NRE (Natural Resources and Environment) established and functioning in selected provinces. **Achieved**. The CLR reports that PONRE were established and functioning in 17 provinces as of 2013, against a target of five as per 2015. IEG's ICRR reports the establishment of PONRE in selected provinces to manage environmental and social impacts. Indicator (ii) Percent of concession agreements for hydropower projects signed after the effectiveness of the new EIA (Environmental Impact Assessment) decree (March 2010) that include standardized environmental and social requirements: **Achieved**. According to the CLR the target (60 percent) was achieved, and the percentage of concession agreements went from 80 to 100 percent. IEG ICRR reported that 21 hydropower concession agreements were signed after 2010, all of which contained standard environmental and social obligations. The basis for the derivation for the percentage could not be verified from the project documents. Indicator (iii): Water Law (1996) revised and approved by 2015. **Partially Achieved**. The water law was revised and is planned to be resubmitted in 2017.

19. With two indicators achieved and one partially achieved, this objective was **Mostly Achieved**.

20. **Objective 5: Sustainable management and protection of forests and biodiversity**, with three indicators: Indicator (i): Number of management plans developed and approved at national level for National Protected Areas (NPA) and Production (PFA) and Protected Forest (PF) areas. **Partially Achieved**. Data provided in the ISR for the Scaling-Up Participatory Sustainable Forest Management project does not give disaggregated data. It reports that Forest Management Plans covered 40 of 41 PFAs; but no information is available for NPA and PF areas. The CLR reports that 1 NPA by 2016 (target in 2015 of 3), 39 PFA (target of 20), and 0 PF (target of 2) – and that the 39 PFAs were approved in December 2016. Indicator (ii): Number or percent of co-management/community agreements signed and acknowledged at national government level. **Not Achieved**. The CLR presented numbers that indicated some progress but well short of the targets, and these numbers could not be verified from the available documentation. Indicator (iii): Benefit-sharing mechanisms designed and implemented: **Partially Achieved**. The CLR reports numbers that indicate modest



numerical progress, whereas the ICRR (using 2015 data) reported that “while the initial guidelines for revenue generation and benefit sharing were developed and applied”, the “revised benefit sharing arrangements have not yet been applied.” With these three indicators the objective was **Partially Achieved**.

21. With two objectives partially achieved and one mostly achieved, this focus area was **Moderately Unsatisfactory**.

**Focus Area 3: Inclusive Development.**

22. This focus area would support increased utilization and quality of essential maternal and health services, as well as access to and quality of primary education in targeted, disadvantaged areas. It had three objectives and eight indicators, supported by the following interventions: Health Services Improvement project, the Second Education Development project, the Catalytic Fund EFA/FTI, the Khammouane Development Project, the Rice Productivity Improvement project and the Poverty Reduction Fund II.

23. **Objective 6: Increased utilization and quality of essential maternal and child health services.** There was only one indicator for this objective which gave a measure of utilization of birthing services, while there was not a separate indicator about their quality – the team claims that the chosen indicator could cover both utilization and quality. (The associated milestone also related to utilization of birthing facilities.): Indicator (i): Percentage of births attended by trained health personnel. The target was an increase from 35 percent in FY10 to 50 percent by 2015. According to the additional information provided by the team, this percentage was exceeded in 2015. However, it should be noted that the latest data from the World Development Indicators show a 42 percent rate of utilization for Lao PDR in 2012. The CLR gives the percentage of 50 percent by 2015, but the basis for that number could not be verified. The ICRR (rated MU by IEG) for the Health Services Improvement project reported deliveries in health facilities at 39 percent in 2015. On balance, given this additional information, the indicator and thus objective 6 were **Mostly Achieved**. It would have been preferable to have a separate indicator for the quality of essential maternal and child health service, rather than assuming that the quality would increase with the greater use of trained birth attendants.

24. **Objective 7: Expanded access to and improved quality of primary education in targeted, disadvantaged districts.** This objective was underpinned by three indicators: two measuring increased access by children in rural communities in priority districts, and one concerning the quality of education: Together, these three indicators demonstrate good practice of designing and measuring progress of program objectives. Indicator (i): Primary completion rate in 56 targeted (disadvantaged) districts. **Achieved** at the targeted 64 percent already early in the period (up from 54 percent in 2008/09). Indicator (ii): Number of students enrolled in primary education in targeted districts. **Partially Achieved**. The CLR reported the number of enrolled students by 2015 at 324,740 of whom 47.4 percent female, 92 percent of the targeted 353,000 by 2012-13 of whom 47 percent female. Indicator (iii): System for learning assessment fully operational by 2013. **Achieved**. The system was in place and functional by 2012/13.

25. Two of the three indicators were achieved and one partially achieved, hence objective 7 was **Mostly Achieved**.

26. **Objective 8: Improved access to basic services and markets and community participation in rural areas.** This objective was underpinned by four indicators that together reasonably covered the objective: Indicator (i) Number of direct beneficiaries of targeted programs. **Achieved**. Target (2016) of 184,000 beneficiaries was met with a comfortable margin – 205,366 beneficiaries in 2016 as per the CLR. Indicator (ii): Increased production of rice seed (R1, R2 and R3) in participating areas. **Partially Achieved**. The ICRR for the Rice Productivity Improvement Project shows a substantial increase in annual rice seed production, but at levels far below the baseline and target levels reported in the CLR, numbers that could not be validated from the available information, but that do show an increase. Indicator (iii): Number of communities able to plan, implement and monitor their activities. **Achieved**. The target was for 270 communities to do this by 2015 – under the second Poverty Reduction Fund only. The CLR reports 278 villages, whereas the



ISR reports a much larger number – 1,124, but not limited to the second project. However, while IEG could not validate the precise CLR number, the high broader ISR number indicates that the target has been met. Indicator (iv): Adoption of participatory planning processes by communities and district and provincial authorities. **Achieved, based on the ICR** for the Poverty Reduction Fund II project and additional information provided by the team. For this objective three indicators were achieved and one was partially achieved. Overall, objective 8 was **Mostly Achieved**.

27. In this focus area, two objectives were mostly achieved and one was achieved. On this basis the focus area was **Moderately Satisfactory**.

**Focus Area 4: Cross-cutting area: Stronger Public Sector Management.**

28. The WBG had identified institutional capacity in the public sector as a cross-cutting challenge, limiting the government's ability to design and implement its programs. The Bank considered that the achievement of all the strategic objectives in the program would require some strengthening of public sector management, and capacity building was supposed to be embedded in sectoral programs. Any linkages to such activities were not apparent in this focus area, which was supported directly by three objectives and five indicators. Important supporting operations included Strengthening the National Statistical System project, the Eighth and Ninth Poverty Reduction Support operations (PRSOs), and the Public Finance Management Strengthening program.

29. **Objective 9: Strengthened government capacity for macroeconomic management and policy coordination.** This objective was supported by two important indicators: Indicator (i): Quality of macroeconomic policies and management as indicated by: Macroeconomic policies including debt management policy responsive to natural resources sector developments and coordinated in a way that maintain internal and external balances. This was to be measured through a budget deficit as a percentage of GDP and inflation below rate of economic growth. While these indicators measure important aspects of macroeconomic policies, these were clearly higher level indicators that are affected by factors beyond the Bank's own interventions. The indicator was **Achieved** – as reported in the latest IMF Article 4 report the budget deficit was below 5 percent every year 2011-15 except for 2013, and with as little as 2.7 percent in 2015 (but is now projected to increase to above 5 percent in 2016 and 2017), and annual average CPI showed a declining trend (with a jump in 2013) to 1.3 percent in 2015 (although now projected to increase again modestly). However, as noted in the ICR for the Eighth and Ninth Poverty Reduction Support operations, which were rated Moderately Unsatisfactory, there was no direct prior action or trigger to maintain the fiscal deficit below the 5 percent limit; hence raising the issue of attribution. Indicator (ii): CPIA Macroeconomic Management cluster should improve from 3.36 (2011) to above 3.7 (2015). **Not Achieved**. The CLR reports that this CPIA cluster remained at 3.3. With one indicator achieved and one not achieved, Objective 9 was **Partially Achieved**.

30. **Objective 10: Strong linkages between planning, fiscal, borrowing strategy, and annual budgeting.** The achievement of this objective was to be measured by the Indicator (i): Ensuring that the eight National Socio-Economic Development Plan (NSDEP8) would be anchored within a medium term budget framework. There was no medium term budget framework in 2011; the target was for NSDEP8 to contain a medium term fiscal framework with a discussion of medium-term macro-fiscal framework (2015). The ICR for the Ninth Poverty Reduction Support operation reported that in 2015, NSEDP8 included a very basic framework, and that a slightly more elaborate framework was presented to the National Assembly as part of the revised budget preparation process. On this basis the indicator was **Partially Achieved**. Objective 10 was also **Partially Achieved**.

31. **Objective 11: Improved financial management for appropriate revenue management.** This objective was underpinned by two indicators: Indicator (i): Improve tax policy and administration as demonstrated by an increase in the revenue to GDP ratio. Baseline was 15 percent (2010) and target) (2015) was 18 percent or above. The CLR reports that the revenue to GDP ratio was around 18.4 percent in 2015. The latest IMF Article IV report (2017) also shows revenues (exclusive of grants) of 19 percent for 2015. **Achieved**. Indicator (ii): Enhance fiscal transparency and external oversight. **Not Achieved**. There was no specific indicator measurement, but two milestones: (i) By 2015 budget execution reports for central government and provinces published within one-quarter of the end-of-



period. (ii) Audit report for budget execution by 2015 to cover entire central government and provincial expenditures and published with key findings annually. The CLR only reports on the second of these two milestones, which was not achieved. Objective 11 was **Partially Achieved**.

32. For this focus area all three objectives were partially achieved. On this basis, the focus area was **Moderately Unsatisfactory**.

33. Since 2009, IFC has been working with the Lao Tax Department to improve the overall tax regulatory environment for small and medium enterprises, and it advises the government on developing business-friendly laws and regulations by increasing transparency, cutting red tape, and creating equal opportunities for investors. IFC has assisted in improving tax compliance and administration by simplifying tax regulation procedures.

34. **Overall Assessment and Rating:** Focus Area 1 (Competitiveness and Connectivity) was Moderately Satisfactory, with one of the objectives (increased access to improved infrastructure services in transport and energy) achieved. Focus Area 2 (Sustainable Natural Resource Management) was Moderately Unsatisfactory, although objective 3, which included Nam Theun 2 (NT2) implementation, was mostly achieved. Focus Area 3 (Inclusive Development) was Moderately Satisfactory, , while Focus Area 4 (Cross-cutting area: Stronger Public Sector Management) was Moderately Unsatisfactory. The WBG had identified institutional capacity in the public sector as a cross-cutting challenge, with capacity building supposed to be embedded in sectoral programs. While additional examples were provided by the team, any linkages to such activities were not apparent in focus area 4 of the program. Additionally, there were also weak linkages between the program objectives and indicators and the Bank's interventions which raises the issue of attribution. Overall, of the 11 objectives, one was achieved, five mostly achieved and five partially achieved. On balance, IEG rates the development outcome as Moderately Satisfactory.

Objectives	CLR Rating	IEG Rating
<b>Focus Area 1: Competitiveness and Connectivity</b>		<b>Moderately Satisfactory</b>
<i>Objective 1: Strengthened government capacity to support growth diversification and competitiveness</i>	<i>Mostly Achieved</i>	<i>Mostly Achieved</i>
<i>Objective 2: Increased access to improved infrastructure services in transport and energy</i>	<i>Achieved</i>	<i>Achieved</i>
<b>Focus Area 2: Sustainable natural resource management</b>		<b>Moderately Unsatisfactory.</b>
<i>Objective 3: Strengthened governance and management of hydropower and mining sectors, including sustained Nam Theun 2 implementation</i>	<i>Partially Achieved</i>	<i>Partially Achieved</i>
<i>Objective 4: Sustainable environmental, social and water resource management</i>	<i>Mostly Achieved</i>	<i>Mostly Achieved</i>
<i>Objective 5: Sustainable management and protection of forests and biodiversity</i>	<i>Not Achieved</i>	<i>Partially Achieved</i>
<b>Focus Area 3: Inclusive Development</b>		<b>Moderately Satisfactory</b>
<i>Objective 6: Increased utilization and quality of essential maternal and child health services</i>	<i>Achieved</i>	<i>Mostly Achieved</i>
<i>Objective 7: Expanded access to and improved quality of primary education in targeted, disadvantaged districts</i>	<i>Mostly Achieved</i>	<i>Mostly Achieved</i>



<i>Objective 8: Improved access to basic services and markets and community participation in rural areas</i>	<i>Achieved</i>	<i>Mostly Achieved</i>
<b>Focus Area 4: (cross-cutting objective): Stronger Public Sector Management</b>		<b>Moderately Unsatisfactory</b>
<i>Objective 9: Strengthened government capacity for macroeconomic management and policy coordination</i>	<i>Partially Achieved</i>	<i>Partially Achieved</i>
<i>Objective 10: Strong linkages between planning, fiscal, borrowing strategy, and annual budgeting</i>	<i>Mostly Achieved</i>	<i>Partially Achieved</i>
<i>Objective 11: Improved financial management for appropriate revenue management</i>	<i>Partially Achieved</i>	<i>Partially Achieved</i>

## 6. WBG Performance

### Lending and Investments

35. At the beginning of the CPS period, there were 17 IDA operations (including additional financing) under implementation for a total amount of \$228 million covering a number of areas including forestry, poverty reduction, and rural electrification, with the largest single amount (\$28 million) for a road sector project. During the CPS period IDA approved another 17 operations (including additional financings) for a total amount of \$331 million, the largest were for power grid, poverty reduction fund and integrated water resource management. There were two development policy operations (DPOs- PRSO 8 and 9) for a total of \$40 million. The approvals included seven unplanned operations (including three additional financings), while ten planned operations did not materialize. In addition, the program was also financed heavily by grants and trust funds. A total of 35 were active during the CPS period (some approved prior to FY12) for a total of \$183 million, covering a wide range of activities including two from the Catalytic Fund EFA/FTI. Ten trust funded operations were above \$5 million and four have been validated by IEG.

36. Portfolio performance at exit has been reasonably good. On the binary scale eleven out of 16 closed projects assessed by IEG were rated Moderately Satisfactory (MS) or better, and five Moderately Unsatisfactory or worse. The percentage of MS and above by number of operations was close to the average for the East Asia and Pacific region, but performance by amount was far below the regional average. This discrepancy between the two averages could possibly indicate a need to give special attention to larger operations in the country. It is also noted that the two DPOs were both Moderately Unsatisfactory by the region's own self-assessment (ICR). The ratings for risk to development outcome were not particularly high – a majority (nine out of 16) were rated Moderate (with five rated Significant and two High). ISR ratings for projects under implementation seem however overall to be on the high side – for 20 projects six are rated Satisfactory and 14 Moderately Satisfactory, which could indicate a potential for some downgrading on completion.

37. Three previously approved IFC investment projects for a total of \$20.8 million were committed pre-FY12 but were active during the FY12-16 CPS period. IFC also made five new investments during the period, with one cancellation, for a total amount of \$32.5 million, of which 67 percent was allocated for three operations in the financial sector. The remainder was to support an FY14 operation in the health care sector. IFC's total outstanding net investment exposure is now \$29.5 million. IEG reviewed one Expanded Project Supervision Report (XPSR) and two Project Evaluation Summaries (PES) at project completion for investment projects, with development outcomes rated as *Satisfactory*, *Unsuccessful*, and *Mostly Unsuccessful*, respectively. MIGA did not issue any guarantees during the FY12-16 period.



#### Analytic and Advisory Activities and Services

38. During FY12-16, the Bank delivered 17 pieces of economic and sector work, spaced evenly over the period, including an expenditure review and an investment climate assessment. It also delivered 19 pieces of technical assistance, evenly distributed across sectors. Knowledge activities provided good support for the preparation and/or implementation of lending operations.

39. Eight IFC advisory service (AS) projects approved before the review period (for about \$4.95 million) were active during the review period. During the CPS period, ten additional AS projects were approved for a total of \$14.3 million, with all but one projects still in active status. The largest such project (\$4.7 million) is supporting hydropower environmental and social performance standards, with other engagements for financial sector development (primarily investment climate reform and development of a credit bureau), forestry and a roads PPP project. IEG has provided two Evaluative Notes (EN) for AS projects, with the projects rated *Mostly Successful* and *Unsuccessful*, respectively. According to IEG's validation, IFC was able to support the targeted reform and system upgrade of the country's credit information system that was dysfunctional and inefficient prior to the IFC engagement. Two on-going AS projects experienced implementation delays due to lack of timely client resources.

#### Results Framework

40. The results framework was largely stable throughout the CPS period, with only very modest changes in the CPSPR. Most indicators had quantitative baselines and targets. However, the program was probably too wide-ranging for a quite modest overall IDA envelope, even when including grants and trust funds, with 11 objectives and 27 indicators after the CPSPR. For some objectives, the underpinning indicators seemed inadequate, as indicated above. As one example, objective 1 sought strengthened government capacity to support growth diversification and competitiveness, but none of the three indicators measured government capacity to support growth diversification. In other cases, the link between program objectives and indicators and Bank interventions was tenuous and raises questions of attribution, as in the case of objectives under focus area 4. IFC was not included in the results framework in any meaningful way. A number of possible activities were listed, largely pro forma, and with unclear relations to the specific objectives. For example, under objective 1 (Strengthened Government Capacity) two IFC advisory projects were listed – access to SME finance and IFC trade guarantee and commercial loans to SMEs – both of which have little relevance for strengthening government capacity. Going forward the program needs to pay more attention to the regular recording and reporting of the indicators in the results matrix. Overall, the results framework could have been designed better.

#### Partnerships and Development Partner Coordination

41. The CPS noted that the Bank had established strong partnerships with the government and other development partners, and that it aimed to deepen and broaden these further in order to help achieve the CPS objectives. At the time of the CPS, an increasing percentage of the portfolio was co-financed with other partners, and most of the analytical work was carried out jointly. The Bank at the time also intended to broaden its partner base to include emerging and non-traditional donors, and it would intensify partnerships with local institutions in carrying out its analytical work. The CLR states that a substantial number of IDA-financed projects have been co-financed or parallel-financed by other partners, while the WBG program benefitted from partnerships with a number of global trust funds in areas such as infrastructure, disaster risk reduction and education. Generally, the extensive use of partnerships and the Bank's active role in the promotion and management of partnerships thus seems to have continued, but there are no references in the CLR to any progress in working with emerging and non-traditional donors.

#### Safeguards and Fiduciary Issues

42. Safeguards. IEG validated 14 closed operations during the CPS period, for which safeguards aspects were reported in 13. Special attention was given in almost all sectors to ethnic minorities and Indigenous Peoples, when the policy on Indigenous Peoples (OP/BP 4.10) applied. In those projects, both the ICRs and the ICRRs reported proper application of informed consultations processes. However, in the Environment and Natural Resources sector, the ICR of the *Sustainable Forestry for*



*Rural Development Project (P064886)* reported moderately unsatisfactory compliance with the safeguard due to weak local capacity to engage with ethnic groups and especially women, and noted that adequate recommendations had been added to the design of a follow-up project.

43. The most recurring challenges during implementation were related to insufficient capacity on the ground and interagency coordination. (While not a safeguards issue, the transfer of funds from the center to provinces was also a recurring problem.) The ICRRs also reported periodic shortage of local environmental and social safeguard staff during operational missions. To address these constraints, the Bank team provided constant capacity building to project implementation units and local contractors.

44. Nam Theun 2. One project still under implementation is the Nam Theun 2 (NT2) Social and Environment Project (P049290). Given the high visibility of the NT2 project, the current situation regarding safeguards is discussed here.<sup>1</sup> A key lesson is that the Bank's safeguard requirements for high risk operations can work, with the help of attentive Bank supervision, but that issues may require close attention throughout the life of a project. According to the Project Appraisal Document (PAD), the monitoring and evaluation framework included a provision for an independent review of key components by independent professional experts through the Dam Safety Review Panel (DSRP) and the Panel of Experts (POE). The POE is a permanent standing body for the period of the concession. At appraisal, the key safeguard issues were related to livelihoods restoration of the resettled people, protection of the watershed and the mitigation of downstream impacts of both the Xe Bang Fai and the Nam Theun rivers. During implementation, the CPSPR reported that although the wellbeing of resettled households had considerably improved, the remaining challenges (related to revenue management, law enforcement, fisheries and forestry regulation, biodiversity and watershed conservation) needed urgent government attention. The latest ISR and the CLR both indicated the successful construction of the hydropower scheme and high electricity and revenue generation. Both reports also noted the effective delivery of housing, health and education benefit to 6,300 resettled people, with only three percent of them receiving direct support from the project and the rest now being able to manage on their own.

45. However, concerns remained about the sustainability of their livelihoods. The ISR reported ambiguous conclusions on the effective livelihoods restoration of PAPs in the downstream areas, for which the Bank was conducting a review. The POE has recommended a two-year extension of the resettlement implementation period, primarily because of the sustainability concerns and the need for continuing support of the resettlers. In their latest report (September 2016), the POE found that the forestry sector (supposed to contribute to one third of resettlers' livelihoods) had failed to meet expectations. The panel also noted considerable issues in terms of resource mismanagement, encroachments, lack of sense of ownership by the villagers, land grabbing, growing number of unresolved disputes and illegal use of land, partly due to poor understanding of community land use and right. All such challenges will require the Bank to exercise close monitoring until the closure of the Nam Theun 2 project.

46. Fiduciary. The CLR reports that overall procurement performance has been satisfactory, but that increased cases of fraud and corruption and conflicts of interest were observed during the CPS period. Investigations by INT concerning several contracts in a few WB-supported projects found instances of relatively weak capacity in project management oversight by the concerned implementing agencies with respect to issues of fraud and corruption. Contributing factors were relatively weak controls in those instances. Over the years, project-level efforts to build capacity, and a proactive government attitude, have resulted in improved systems and controls. During the CPS period (FY12-16) INT received 13 complaints related to seven projects in the portfolio – including both IDA and trust funded operations. As a result of these complaints INT opened three cases and substantiated misconduct in one case that proceeded to the sanctions process, while in one case the problems were

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<sup>1</sup> The discussion in paras 44-45 was taken from the PAD and ISR (dated July 11, 2016) for the NT2 Social and Environment Project, and from the CPS and CPSPR, the CLR, and the latest report from the panel of experts (September 25, 2016).



fixed with the help of a positive government response. The complaints spanned a diverse range of sectors, but focused on issues related to construction and consultant contracts.

#### Ownership and Flexibility

47. Neither the CPS nor the CPSPR say much about the WBG's cooperation with the government or government entities, but this seems to have generally been reasonably good. The CLR notes the importance of considering political economy factors as drivers of government ownership and commitment. The most recent Client Opinion Survey (July-August 2015), as reported in the CLR, found that client perception of the WBG continued to be positive, with the WBG being perceived as a long-term development partner in the country, with strong collaboration with the government and other stakeholders. Perceptions of the WBG's effectiveness and staff preparedness had improved significantly.

#### WBG Internal Cooperation

48. The FY12-16 CPS was a joint Bank-IFC program that was prepared through joint consultations. (There was no MIGA activity in the country during this period.) However, IFC's program as described in the CPS was largely aspirational, and was only very modestly reflected in the results matrix – which may possibly have underplayed the real amount of cooperation. The 2014 CPSPR noted that over the period FY12-14 the Bank and IFC had supported four joint projects, while four other projects involved close collaboration. For the remainder of the CPS period continued and further enhanced collaboration was expected in areas such as banking and finance, energy and hydropower, although this is not discussed in the CLR and seems to have materialized only in part.

#### Risk Identification and Mitigation

49. The CPS discussed program risks at some depth, focusing on implementation risks (limited institutional capacity, and growing corruption problem) and weaknesses in the financial sector. The CPSPR also discussed risks from weaknesses in the government's management of the macroeconomic framework, public finances, and risks to and from the country's natural resource and environmental treasures. It noted some risks that continued to affect WBG interventions on developing the private sector – effectiveness and consistency in the implementation of laws and regulations, and that the pressures (both from within and outside) to exploit natural resources had been increasing rapidly. The CLR noted that critical risks to CPS implementation had been identified and successfully mitigated, including through the WBG leveraging its combined resources to support the government to improve the regulatory frameworks and strengthen budget oversight and support fiscal consolidation. The WBG and IMF also collaborated to strengthen the dialogue around the financial sector.

#### Overall Assessment and Rating

50. Overall, IEG rates the WBG performance as **Good**.

CPS Design: The program addressed important issues and priorities for the country, and was largely stable throughout the CPS period. The program noted the lessons from the previous programs, and reflected these to some extent. Thus, it recognized that capacity building needed to be approached differently – to be embedded within broader sectoral programs rather than through separate approaches or activities. The CPS also noted that the arguments in favor of greater selectivity were strong, but did not take account of this in the program design, and ended up with a program that was probably too wide-ranging and without sufficient depth. While the program was formally joint between the Bank and IFC, the latter was inadequately reflected in the results matrix. The largely stable results framework could also in some other ways have been designed better, as some underpinning indicators seemed inadequate, and some links between program objectives and indicators and Bank interventions were tenuous. The program complemented the IDA lending program with large amounts of grants and trust funds and substantial knowledge program, with the latter supporting the lending program. There was overall good consistency between lending operations and the supporting knowledge program.



**CPS Implementation:** During the CPS period IDA approved 17 operations (including additional financings) for a total amount of \$331 million, with substantial modifications from planned to actual operations, and supported by numerous grants and trust funds. Knowledge activities provided good support for the preparation and/or implementation of lending operations, which have largely been proceeding well. There was in practice stronger Bank-IFC cooperation than reflected in the results framework. Portfolio performance at exit has been reasonably good, but with a difference between the average ratings by numbers and by amounts that could possibly indicate a need to give special attention to larger operations in the country. An extensive use of partnerships and the Bank's active role in the promotion and management of partnerships continued during the CPS period. The most recurring safeguard challenges during implementation were related to insufficient capacity on the ground and interagency coordination. To address safeguard constraints, the Bank team provided constant capacity building to project implementation units and local contractors. There has also been strong attention to the still ongoing NT2 project.

## **7. Assessment of CLR Completion Report**

51. The CLR is concise and well organized. It covers most important aspects and gives a balanced assessment of country issues and program performance. However, IEG found it difficult to validate some of the reported outcomes against the available documentation, and had to receive additional documentation from the team. The CLR is also unduly concise on some topics – such as on lending operations, the experiences at the operational level, and the expected cross-cutting capacity building aspects. There is also not even an attachment listing approved projects, there is no discussion of the reasons for the many dropped operations, and there is no discussion of the Bank's role – if any – to help the government achieve the macroeconomic indicators. Finally, the CLR ratings are not fully in line with the shared approach: its overall outcome rating was based on the assessment of targets achieved, not based on the achievement of program objectives.

## **8. Findings and Lessons**

52. IEG draws four main lessons:

- Program design matters, with attention to focus and selectivity and to achieving development results. In this case the program was probably too broad, which may have been at the cost of in-depth impact.
- Bank and IFC collaborations on specific operations can be useful to drive reforms forward, but need to be properly planned for and accounted for in the results frameworks.
- It is preferable for results frameworks to incorporate all major areas of the program, and in reporting on results frameworks; it is important to ensure that all results, including numerical results, can easily be accounted for including for validation purposes. This was not always the case here.
- From the still ongoing Nam Theun 2 social and environmental project, a lesson is that the Bank's safeguard requirements for high risk operations can work, with the help of attentive Bank supervision, but issues may require close attention throughout the life of a project.

53. The CLR presents the following lessons with which IEG agrees, although some of the lessons seem more appropriate for specific operations:

- Considering political economy factors as drivers of government ownership and commitment is critical for program design.
- A strong consolidated program of ASA is a key strength of the CPS and highly valued by the client.
- Presence and program leadership on the ground provide immediate and prompt response to client needs and emerging opportunities.
- Engagement is critical in community-driven interventions, and it is as important as the provision of infrastructure.



**Annex Table 1: Summary of Achievements of CPS Objectives**

**Annex Table 2: Lao PDR Planned and Actual Lending, FY12-FY16**

**Annex Table 3: Analytical and Advisory Work for Lao PDR, FY12-FY16**

**Annex Table 4: Lao PDR Grants and Trust Funds Active in FY12-16**

**Annex Table 5: IEG Project Ratings for Lao PDR, FY12-16**

**Annex Table 6: IEG Project Ratings for Lao PDR and Comparators, FY12-16**

**Annex Table 7: Portfolio Status for Lao PDR and Comparators, FY12-16**

**Annex Table 8: Disbursement Ratio for the Lao PDR, FY12-16**

**Annex Table 9: Net Disbursement and Charges for Lao PDR, FY12-16**

**Annex Table 10: Total Net Disbursements of Official Development Assistance and Official Aid for Lao PDR**

**Annex Table 11: Economic and Social Indicators for Lao PDR, 2012 – 2015**

**Annex Table 12: List of IFC Investments in Lao PDR**

**Annex Table 13: List of IFC Advisory Services for Lao PDR**

**Annex Table 14: IFC Net Commitment Activity in Lao PDR, FY12 - FY16**



**Annex Table 1: Summary of Achievements of CPS Objectives**

	CPS FY12-FY16: Focus Area 1: Competitiveness and Connectivity	Actual Results (as of current month/year)	IEG Comments
<b>Major Outcome Measures</b>	<b>Objective 1: Strengthened government capacity to support growth diversification and competitiveness</b>		
	<b>Indicator:</b> (i) Mean number of days to import <b>Baseline:</b> 5.7 (2009) <b>Target:</b> 2 (2015)	<p>This outcome was supported by the Lao PDR Customs and Trade Facilitation Project (<a href="#">P101750, FY08 –ISR: MS. 29-Sep-2016</a>) and Lao PDR Second Trade Development Facility Project (<a href="#">P130512, FY13 – ISR: S. 03-Feb-2017</a>).</p> <p>The CLR reports throughout 2009/15, the mean number of days to import went from 5.7 to 2.0.</p> <p>As of Feb. 3, 2017, the mean number of days to clear imports was 2.0. The target was met.</p> <p><b>Achieved</b></p>	Sources: PLR, CLR, ISR
	<b>Indicator:</b> (ii) Percentage of inbound cargo subject to physical inspection <b>Baseline:</b> 100 (2001) <b>Target:</b> 40 (2015)	<p>According to the Lao PDR team, this objective was supported by the Customs and Trade Facilitation Project (<a href="#">P101750, FY08 –ISR: MS. 29-Sep-2016</a>).</p> <p>The CLR indicates that the percentage of cargos subject to inspection was reduced to 60 percent in 2013, and reached 52 percent in 2015.</p> <p>Data from the Lao Customs Department (provided by the Bank team) indicate that the number of cargo subject to physical inspection stood at 52 percent between October 2013 and September 2014, then further dropped to 50 percent from October to July 2015.</p> <p><b>Mostly Achieved</b></p>	Source: PLR, CLR, ISR, Data from the Lao Customs Department
	<b>Indicator:</b> (iii) Mean number of days to obtain an operating license <b>Baseline:</b> 26.1 (2009) <b>Target:</b> 15 (2015)	<p>This outcome was supported by the Lao PDR Second Trade Development Facility Project (<a href="#">P130512, FY13 – ISR: S. 26-Dec-2016</a>).</p> <p>The CLR reports an increase from 17.7 days (2012) to 16.3 days (2016).</p> <p>According to the 2016 Enterprise Survey for Lao PDR, the number of days to obtain operating license was 16.3.</p> <p><b>Mostly Achieved</b></p>	Sources: PLR, CLR, ISR Enterprise Survey, Lao PDR 2016
	<b>Objective 2: Increased access to improved infrastructure services in transport and energy</b>		
	<b>Indicator:</b> (i) Km of upgraded national roads <b>Baseline:</b> 0 (2011) <b>Target:</b> 171 (2015)	<p>This outcome was supported by the Road Sector Project (<a href="#">P102398, FY10: ISR: S. 21-Sep-2016</a>).</p> <p>The CLR reports the indicator went from 130 to 171 km.</p> <p>As of May 2015, 171 km of national roads had been upgraded.</p> <p><b>Achieved</b></p>	Source: PLR, CLR, ISR

	<b>CPS FY12-FY16: Focus Area 1: Competitiveness and Connectivity</b>	<b>Actual Results (as of current month/year)</b>	<b>IEG Comments</b>
	<b>Indicator:</b> (ii) % of Provincial roads in good and fair condition <b>Baseline:</b> 46% (2010) <b>Target:</b> 60% (2015)	This outcome was supported by the Road Sector Project ( <a href="#">P102398</a> , <a href="#">FY10: ISR: S</a> , 21-Sep-2016). The CLR reports, the indicator went from 51 to 64 per cent of national roads. As of January 2016, 64 percent of provincial roads were in good and fair condition. <b>Achieved</b>	Source: PLR, CLR, ISR
	<b>Indicator:</b> (iii) Number of new households electrified (grid and off grid)  <b>REP (Rural Electrification Phase) I</b> <b>Target:</b> 65,250 (2012)  <b>REP (Rural Electrification Phase) II</b> <b>Baseline:</b> 0 <b>Target:</b> 37,700 (2015)	This outcome was supported by the Rural Electrification Phase I (REPI) Project, P075531: <a href="#">IEG: MS</a> , and the Rural Electrification Phase II (REPII) Project, P110978 <a href="#">ICR: MS</a> . The CLR indicates a continued increase in household access to electricity from 80 to 90 percent during the CPS period.  <b>REP I:</b> The ICRR reports that 66,879 households were provided access to electricity in the targeted provinces through Grid extension and the Off-Grid Investment Program.  <b>REP II:</b> As of June 2015, 47, 255 households were electrified. The ICR further points that the target outcome was exceeded. <b>Achieved</b>	Sources : CLR, PLR, CPS, ICR, ICRR  The PLR reports a modification made to the original indicator. The targets were separated for REP1 and REP2.  No baseline was provided for REP I in the CLR and the PLR.
	<b>CPS FY12-FY16: Focus Area 2 Sustainable Natural Resources Management</b>	<b>Actual Results (as of current month/year)</b>	<b>IEG Comments</b>
<b>Major Outcome Measures</b>	<b>Objective 3: Strengthened Governance and Management of Hydropower and Mining Sectors, Including Nam Theun 2 Implementation</b>		
	<b>Indicator:</b> (i) Core standardized terms and conditions for hydropower and mining investment agreements adopted. <b>Baseline:</b> Current system characterized by concession agreements unique to each project which differ significantly in terms and conditions (2011) <b>Target:</b> Government puts in place policies and regulations that provide for core standardized conditions within concession agreements (2015)	This outcome was supported by the TA for Capacity Development in Hydropower and Mining Sector (P109736 <a href="#">ISR: S</a> 29-Sep-2016). The CLR reports the Standard Environment and Social Obligations (SESO) are still being improved, and a draft Mining Development Agreement has been developed. The latest ISR dated 29-Sept-2016 notes the revision of the Draft Mining Development Agreement (MDA) is in progress. On August 29, 2016, the MDA was submitted to GoL for approval. <b>Partially Achieved</b>	Sources: PLR, CLR, ICR, ISR
	<b>Indicator:</b> (ii) NT2's resettlement implementation program successfully concluded by 2015	This outcome was supported by the Nam Theun 2 Environment and Social Project ( <a href="#">P076445</a> , <a href="#">FY05, ISR: MS, 11-Jul-2016</a> )	Sources: PLR, CLR, RAP Completion Report, ISR

CPS FY12-FY16: Focus Area 2 Sustainable Natural Resources Management	Actual Results (as of current month/year)	IEG Comments
<p><b>Baseline:</b> Relocation of all resettlers Completed in 2008; livelihood support programs underway.</p> <p><b>Target:</b> All resettler household incomes reach NT2 target of rural poverty line by 2014.</p>	<p>According to the CLR, 97 percent of the resettled households have reached the income target and 3 percent are currently receiving support. The ISR reports that all but 3 percent of resettlers have met the household income target</p> <p><b>Mostly Achieved</b></p>	
<p><b>Objective 4: Sustainable Environmental, Social and Water Resource Management</b></p>		
<p><b>Indicator:</b> (i) Provincial departments of NRE (PONRE) established and functioning in selected provinces: <b>Baseline:</b> 0 (2011) <b>Target:</b> 5 (2015)</p>	<p>Additional information provided by the team indicated this outcome was supported by the Lao Environment and Social Project (<a href="#">P090693; IEG: U</a>), and the Second Lao Environment and Social Project (<a href="#">P128393, FY14, Management: MS, 22-Dec-2016</a>). The CLR reports the target as achieved, and PONRE (Provincial Office of Natural Resources and Environment) established in 17 provinces, "functioning" in 2013. The ICRR and the ICR report the establishment of PONRE in selected provinces and its support to manage environmental and social impacts.</p> <p><b>Achieved</b></p>	<p>Source: PLR, CLR, ICRR, ISR</p>
<p><b>Indicator:</b> (ii) % of Concession Agreements for hydropower projects signed after the effectiveness of the new EIA decree (March 2010) that include standardized environmental and social requirements <b>Baseline:</b> 0 (2011) <b>Target:</b> 60% (2015)</p>	<p>This outcome was supported by the Lao Environment and Social Project (<a href="#">P090693; IEG: U</a>) The ICR reports that 21 hydropower Concession Agreements were signed after 2010, and all contain Standard Environment and Social Obligations. The number provided by the team could not be verified</p> <p><b>Achieved</b></p>	<p>Source: PLR, CLR, ICRR, ICR</p>
<p><b>Indicator:</b> (iii) Water Law (1996) revised and approved by 2015.</p>	<p>This outcome was supported by the Mekong Integrated Water Resources Management (P104806, FY12 <a href="#">ISR: MS, 05-Nov-2016</a>). The CLR reports the target as Partially Achieved. The ISR reports that in 2015 the water law had been revised (after it had been rejected in 2013), and is planned to be resubmitted in 2017.</p> <p><b>Partially Achieved</b></p>	<p>Source: PLR, CLR, ISR</p>
<p><b>Objective 5: Sustainable Management and Protection of Forests and Biodiversity</b></p>		
<p><b>Indicator:</b> (i) Number of management plans developed and approved at national level for National Protected Areas (NPA) and Production (PFA) and Protection Forest (PF) Areas</p>	<p>This outcome was supported by the Scaling-Up Participatory Sustainable Forest Management (<a href="#">P130222, FY13 ISR: MS 17-Dec-2016</a> ).</p> <p>The CLR reports the following values throughout 2013/16: 1 (NPA), 16 (PFA), 0 (PF) [2013]</p>	<p>Source: CLR, PLR, ISR</p>

	<b>CPS FY12-FY16: Focus Area 2 Sustainable Natural Resources Management</b>	<b>Actual Results (as of current month/year)</b>	<b>IEG Comments</b>
	<b>Baseline:</b> (2011) 1 (NPA);16 (PFA); 0 (PF) <b>Target:</b> (2015) 3 (NPA); 20 (PFA); 2 (PF)	1 (NPA), 39 (PFA), 0 (PF) [2016]. According to the latest ISR, the Forest Management Plan covered 40 of 41 Production Forest Areas (PFAs). No information is available for NAP and PF	
	<b>Indicator:</b> (ii) number/percentage of signed and acknowledged Community agreements <b>Baseline:</b> (2011): 0 (NPA); 62 (PFA), 0 (VFO) <b>Target:</b> (2015) 50% of villages inside 2 NPAs; 105 (PFA); 800 (VFO)	<b>Partially Achieved</b> Additional information provided by the team indicated this outcome was supported by the Scaling-Up Participatory Sustainable Forest Management (P130222, FY13 ISR: MS 17-Dec-2016), and the Sustainable Forestry for Rural Development (P064886, <a href="#">IEG: MU</a> ) The target is reported in the CLR as not achieved with the following values: 2013: 0 (NPA); 65 (PFA); 723 (VFO); and in 2015: 0 (NPA), 65 (PFA), 723 (VFO) The indicator could not be verified in the evidence (intervention) provided by the team.	Source: PLR, CLR, ICRR, ISR
	<b>Indicator:</b> (iii) Benefit-sharing mechanisms designed and implemented: NPA PFA <b>Baseline :</b> (2011) 0 8 <b>Target :</b> (2015) 50%* 20 villages	This outcome was supported by the Sustainable Forestry for Rural Development Project, (P064886, <a href="#">IEG: MU</a> ) The ICRR reports the initial guidelines for revenue generation and benefit sharing were developed but not implemented	Sources : PLR, CLR, ICRR, ICR
		<b>Partially Achieved</b>	
	<b>CPS FY12-FY16: Focus Area 3 Inclusive Development</b>	<b>Actual Results (as of current month/year)</b>	<b>IEG Comments</b>
<b>Major Outcome Measures</b>	<b>Objective 6: Increased utilization and quality of essential maternal and child health services</b>		
	<b>Indicator:</b> (i) Percentage of births attended by trained health personnel <b>Baseline:</b> 16% (2005) 35% (2010) <b>Target:</b> 50% (2015)	This outcome was supported by the Health Services Improvement Project, P074027, <a href="#">IEG: MU</a> . The CLR reports the percentage of births attended by trained health personnel increased from 35 to 50 percent between 2010 and 2015, with a substantial drop of 39 percent in the MMR. The ICRR reports an increase of delivery from 24 to 39 percent between 2011/15. The World Development Indicators (WDI) and the 2015 UN country analysis report of the MDG for Lao show the percentage of births attended by skilled staff for the Lao PDR was 42 percent in 2012	Sources : PLR, CPS, CLR, ICRR, WDI, 2015 UN country analysis report, Lao PDR's District Health Information System

CPS FY12-FY16: Focus Area 3 Inclusive Development	Actual Results (as of current month/year)	IEG Comments
	<p>Additional information provided by the Bank team, from the Lao PDR's District Health Information System shows the total of births delivered at a health facility and those delivered at home with the support of a Skilled Birth Attendant (SBA) in the provinces benefiting from Bank-financed HSIP project.</p> <p>In 2015, births in these provinces totaled approximately 64,850, for a percentage of births attended by trained personnel equal to 56.7 percent</p> <p>Given the additional information and taking into account other information, this indicator is Mostly Achieved.</p> <p><b>Mostly Achieved</b></p>	
<b>Objective 7: Expanded access to and improved quality of primary education in targeted, disadvantaged districts</b>		
<p><b>Indicator:</b> (i) Primary completion rate in 56 targeted (disadvantaged) districts:</p> <p><b>Baseline:</b> 54% (2008-9)</p> <p><b>Target:</b> 64% (2012-13)</p>	<p>This outcome was supported by the Second Education Development Project (P078113 <a href="#">IEG: MS</a>), and the Catalytic Fund EFA/FTI (P114609) (<a href="#">IEG: MS</a>), and the Second Global Partnership for Education (P147469) (FY15-FY20).</p> <p>The CLR reports an increase in primary completion rates in 56 targeted disadvantaged districts from 54 percent in 2008/09 to 64 percent in 2012/13.</p> <p>For P078113, the ICRR reports primary completion rate in project areas increased from 55.0 percent in 2007/08 to 60.0 percent in 2011/12</p> <p>For P114609, the ICRR reports the primary completion rate in project areas was 64 percent in 2010/11</p> <p><b>Achieved</b></p>	<p>Source: PLR, CLR, ICRR</p>
<p><b>Indicator:</b> (ii) Number of students enrolled in primary education in targeted districts.</p> <p><b>Baseline:</b> 314,044 (2008-9) 326,389 (2010-11) 339,216 (2011-12)</p> <p><b>Target:</b> 353,000 (2012-13), of which 47% are female</p>	<p>This outcome supported by the Catalytic Fund EFA/FTI (P114609 <a href="#">IEG: MS</a>).</p> <p>The CLR reports the number of enrolled students increased from 321,620 in 2012/13 to 324,740 in 2015 of which 47.4 per cent are female.</p> <p>IEG's ICRR reports total enrollment in grades 1-5 in project districts increased from 306,626 in 2009 to 324,740 in 2013 (of which 47.4% female).</p> <p><b>Mostly Achieved</b></p>	<p>Source: PLR, CLR, ICRR</p>
<p><b>Indicator:</b> (iii) System for Learning Assessment fully operational by 2013.</p> <p><b>Baseline:</b> No (FY12)</p> <p><b>Target:</b> Yes (FY16)</p>	<p>This outcome was supported by the Catalytic Fund EFA/FTI, P114609; <a href="#">IEG: MS</a>.</p> <p>The CLR reports the system was fully operational in 2013.</p> <p>The <a href="#">ICRR</a> reports the system was in place and functional in 2012/13.</p> <p><b>Achieved</b></p>	<p>Sources : PLR, CLR, ICRR, ICR</p>

CPS FY12-FY16: Focus Area 3 Inclusive Development	Actual Results (as of current month/year)	IEG Comments
<b>Objective 8: Improved Access to Basic Services and Markets, and Community Participation in Rural Areas</b>		
<p><b>Indicator:</b> (i) Number of direct beneficiaries of targeted programs</p> <p><b>Baseline:</b> 0 (2008)</p> <p><b>Target:</b> (revised, 2014): 184,000 (2016)</p>	<p>This outcome was supported by the Khammouane Development Project, P087716 <a href="#">ICR: MS</a></p> <p>The CLR reports 205,366 beneficiaries in 2016 (KDP only)</p> <p>The ICR notes that in 2016 the targeted program reached 232,927 beneficiaries.</p> <p><b>Achieved</b></p>	<p>Source: PLR, CLR, ICR</p> <p>The PLR reports the target value was revised in 2014. The original target in the CPS included disaggregated percentage for ethnic minorities and females.</p> <p>Original indicator 20 (in the CPS): " % of poorest villages in participating provinces Reached" was dropped (PLR)</p>
<p><b>Indicator:</b> (ii) Increased production of rice seed (R1, R2 and R3) in participating areas</p> <p><b>Baseline:</b> 5,000 tons (2010)</p> <p><b>Target:</b> 6,000 tons (2013)</p>	<p>This outcome was supported by the Rice Productivity Improvement Project P114617, <a href="#">IEG: MS</a> and P120909, Lao PDR Upland Food Security, <a href="#">IEG: S</a></p> <p>The CLR reports through 2012/15, the rice seed production went from 6,700 tons to 7,900 tons.</p> <p>The ICRR (project P114617) reports the seed centers produced a total of 2,690 tons of R1 and R2 seeds over 6 cropping seasons or an average of 896 tons per year.</p> <p>By completion of the Lao PDR Upland Food Security Project (P120909), the annual production volume of quality rice seed (R1 and R2 seed) reached 594 tons compared to a target of 574 tons and a baseline of 456 tons.</p> <p>The cumulative number of rice seeds for both projects is 3,284 tons. This is less than the numbers indicated in the CLR.</p> <p><b>Partially Achieved</b></p>	<p>Source: PLR, CLR, ICRR</p>
<p><b>Indicator:</b> (iii) Number of communities able to plan, implement and monitor their activities</p> <p>Year 1:182 (2012) [PRFII only]</p> <p>Year 2:270 (2013) [PRFII only]</p> <p>Year 3:270 (2014) [PRFII only]</p> <p>Year 4:270 (2015) [PRFII only]</p>	<p>This outcome was supported by the Poverty Reduction Fund II P123480, <a href="#">ISR: S</a> 06-Sep-2016</p> <p>The CLR reports 278 villages successfully planned, implemented and monitored their activities.</p> <p>The ISR reports in 2015 the number of communities able to plan, implement and monitor their activities was 1124.00</p> <p>The actual is greater than target.</p> <p><b>Achieved</b></p>	<p>Source: PLR, CLR, ISR</p>

	<b>CPS FY12-FY16: Focus Area 3 Inclusive Development</b>	<b>Actual Results (as of current month/year)</b>	<b>IEG Comments</b>
	<p><b>Indicator:</b> (iv) Adoption of participatory planning processes by communities and district and provincial authorities</p> <p><b>Target:</b> 105 (KDP+AF) + 270 (PRFII)</p>	<p>Additional information provided by the team indicated this outcome was supported by the Khammouane Development Project (KDP) (P087716; <a href="#">ICR: MS</a>), Khammouane Development Project: additional financing (P127176) and the Poverty Reduction Fund II (PRF) (P123480, <a href="#">ISR: S</a>, 06-Sep-2016 / FY11, P153401)</p> <p>The CLR reports 278 Kun Bans (a group of villages) planned, implemented, and monitored their activities based on participatory planning processes.</p> <p>The PRF Annual Progress Report (provided by the team) supports that the adoption of participatory planning and monitoring processes was effective in 278 Kun Bans with 440 villages.</p> <p>The KDP ICR indicates that 185 investments were financed by the District Development Fund (DDF) in 300 villages for a total of 10 districts-wide investments.</p> <p>The DDF-benefited villages accounted for 52 percent of the Province's 581 villages.</p> <p><b>Achieved</b></p>	<p>Source: PLR, CLR, ISR, ICR, PRF Annual Progress Report</p> <p>Baseline not provided in the PLR nor in the CLR</p>
	<p><b>CPS FY12-FY16: Cross-Cutting Theme: Stronger Public Sector Management</b></p>	<p><b>Actual Results (as of current month/year)</b></p>	<p><b>IEG Comments</b></p>
<b>Major Outcome Measures</b>	<p><b>Objective 9: Strengthened Government Capacity for Macroeconomic Management and Policy Coordination</b></p> <p><b>Indicator:</b> (i) budget deficit as a percentage of GDP and Inflation below rate of economic growth.</p> <p><b>Target:</b> Budget deficit less than 5% GDP; Inflation below rate of economic growth.</p>	<p>Additional information provided by the team indicated this outcome was supported by the Eight Poverty Reduction Support (P125298), the Ninth Poverty Reduction Support (P143025, <a href="#">ICR: MU</a>), and the Lao Economic Monitor (P146673/P157829)</p> <p>The February 2017 IMF Article 4 reports the budget deficit (grants included with other revenues) was below 5 percent every year 2011-15 except for 2013, and with as little as 2.7 percent in 2015 (but are now projected to increase to above 5 percent in 2016 and 2017), and annual average CPI showed a declining trend (with a jump in 2013) to 1.3 percent in 2015 (although now projected to increase again modestly).</p> <p><b>Achieved</b></p>	<p>Source : PLR, CLR, CPS, PLR, IMF Article 4 (2017)</p> <p>No baseline or target in the CPS. Target provided only in the CLR and the PLR without timeframe indication.</p>
	<p><b>Indicator:</b> (ii) CPIA Macroeconomic management cluster improves</p> <p><b>Baseline</b> (2011): 3.36</p> <p><b>Target:</b> (2015): above 3.7</p>	<p>This outcome was supported by the Strengthening the National Statistical System (NSS) Project P129825, FY13, <a href="#">ISR: MS</a>, 24-Jun-2016.</p> <p>The CLR reports the value of the CPIA macroeconomic cluster remained at 3.3.</p> <p>The <a href="#">CPIA data</a> show economic management cluster average for Lao were 3.333 in 2015.</p> <p><b>Not Achieved</b></p>	<p>Sources: CPS, PLR, CLR, ISR, CPIA data</p>

CPS FY12-FY16: Cross-Cutting Theme: Stronger Public Sector Management	Actual Results (as of current month/year)	IEG Comments
<b>Objective 10: Strong Linkages Between Planning, Fiscal, Borrowing Strategy, and Annual Budgeting</b>		
<p><b>Indicator:</b> (i) Ensuring NSDEP8 is anchored within a medium term budget framework</p> <p><b>Baseline:</b> No medium term budget framework 2011</p> <p><b>Target:</b> NSEDP8 contains a medium term fiscal framework with a discussion of medium term macro-fiscal outlook (2015).</p>	<p>This outcome was supported by the Ninth Poverty Reduction Support Operation, P143025, <a href="#">ICR: MS</a>. The CLR reports a rudimentary macro-fiscal framework for 2016-2020 was produced in early 2016 and approved by the National Assembly, The ICR, reports the indicator was partially met. In 2015, NSEDP 8 included a very basic framework. A slightly more elaborate framework was presented to the National Assembly as part of the revised Budget preparation process.</p> <p><b>Partially Achieved</b></p>	<p>Sources: PLR, CLR, ICR</p>
<b>Objective 11: Improved Financial Management for Appropriate Revenue Management</b>		
<p><b>Indicator:</b> (i) Increase Revenue to GDP Ratio</p> <p><b>Baseline</b> (2010): 15 %</p> <p><b>Target</b> (2015): 18 % or above.</p>	<p>This objective was supported by the Eight Poverty Reduction Support (P125298); the Ninth Poverty Reduction Support (P143025, <a href="#">ICR: MU</a>) and the Lao Economic Monitor (P146673/P157829)</p> <p>The CLR reports through 2014/15 the revenue to GDP ratio went from 18.5 percent, to 18.4 percent. The 2017 IMF Article IV reports total revenues and grants were 24 percent of GDP in 2015. Revenues net of grants were 19 percent.</p> <p><b>Achieved</b></p>	<p>Sources : PLR, CLR, ICR, IMF Article IV (2017)</p>
<p><b>Indicator:</b> (ii) Enhance fiscal transparency and external oversight</p> <p><b>Baseline:</b> Summary of Audit Report published but financial audit not comprehensive (2010)</p> <p><b>Target:</b> Audit report for budget execution covers entire central government and provincial expenditures and published with key findings annually (2015).</p>	<p>This outcome was supported by the Public Finance Management Strengthening Program MDTF (P108787, <a href="#">IEG: MU</a> and IFC Lao Tax Simplification Project.</p> <p>The CLR reports the target as partially achieved with no further evidence</p> <p>According to the ICRR: The government intended to introduce a transparent set of rules and budget allocation norms to guide allocation of funding to subnational governments. Yet, no formal rules were adopted by the time of project closure beyond the education sector.</p> <p><b>Not Achieved</b></p>	<p>Sources: PLR, CLR, ICRR</p>

**Annex Table 2: Lao PDR Planned and Actual Lending, FY12-FY16**

Project ID	Project name	Proposed FY	Approval FY	Closing FY	Proposed Amount	Proposed Amount	Approved IDA Amount	Outcome Rating
<b>Project Planned Under CPS/CPSPR 2012-2016</b>					CPS	CPSPR		
DROPPED	Revenue Administration Project	FY12-14				8.6		
P129347	Road Sector Project Additional Financing	FY12-14	2013			21	21	
DROPPED	Integrated provincial Infrastructure Project	FY12-14						
P148755	Hydropower and Mining TA Additional Finance	FY12-14	2014			18.9	17.8	
P104806	Mekong Integrated Water Resource Management	FY12-14	2012	2018		18	26	LIR: MS
DROPPED	Lao Environmental Management Project 2 / LENS 2	FY12-14						
P130222	FIP Scaling Up Participatory Sustainable Forest Management	FY12-14	2013	2019		19	19	LIR: MS
DROPPED	Strengthening Protection for Wildlife and Protected Areas	FY12-14				17		
P127176	Khammoune Development Project AF	FY12-14	2012			8.6	8.6	
P145544	Early Childhood Education	FY12-14	2014	2020		28	28	LIR: MS
P125298	Lao PDR PRSO 8	FY12-14	2013	2013			20	
P143025	Lao PDR PRSO 9	FY12-14	2014	2014			20	
DROPPED	Public Financial Management Project	FY12-14						
P149599	IDA Power Grid Improvement Project -	FY15	2015	2020		30	30	LIR: S
DROPPED	IDA Environmental Management	FY15				15		
DROPPED	Global Partnership for Education/GPE2 -	FY15				16.8		
DROPPED	IDA Maternal Health and Nutrition -	FY16				30		
P157963	IDA Poverty Reduction Fund AF or III	FY16	2016	2020		25	30	LIR: S
DROPPED	IDA Poverty Reduction Support Operations	FY15-16						
DROPPED	IDA Public Finance Management	FY16						
<b>Total Planned</b>						<b>255.9</b>	<b>220.4</b>	
<b>Unplanned Projects during the CPS/CPSPR Period</b>								
P151425	Lao Health Governance and Nutr.Dev.Proj		2015	2021			26.4	LIR: MS
P152066	2nd Lao Env and Social (Add. Fin. PAW)		2015				15	

P153401	LA-Poverty Reduction Fund II - AF		2015			11.6	
P128393	Second Lao Environment & Social Project		2014	2021		17	LIR: MS
P131201	Lao PDR SME Access to Finance		2014	2019		20	LIR: MS
P130512	Lao PDR Trade Development Facility 2		2013	2017		4	LIR: S
P144992	Lao PDR CTFP Additional Financing		2013			6.5	
<b>Total Unplanned</b>						<b>100.5</b>	
<b>On-going Projects during the CPS/CSPSR Period</b>			<b>Approval FY</b>	<b>Closing FY</b>		<b>Approved Amount</b>	
P122847	Lao PDR PRSO 7		2011	2012		10	
P123480	LA-Poverty Reduction Fund II		2011	2017		25	LIR: S
P124906	LA: HSIP (AF)		2011			10	
P102398	LA-Road Sector Project		2010	2018		28	LIR: S
P110978	LA-Rural Electrification Phase II		2010	2015		20	LIR: MS
P120909	LA-Upland Food Security Improvement Proj		2010	2015		10	LIR: MS
P087716	LA-Khammouane Development Project		2008	2016		9	LIR: MS
P101750	Lao PDR Customs and Trade Facilitation		2008	2017		6	LIR: MS
P105331	LA - GMS Power Trade Project		2007	2015		15	LIR: MS
P074027	LA-Health Services Improvement Project		2006	2016		15	LIR: MS
P075531	LA-Rural Electrification Phase I		2006	2012		10	IEG: MS
P100081	LA-Avian and Human Influenza Control		2006	2012		4	LIR: S
P090693	Lao Environment and Social Project		2005	2013		4	IEG: U
P049290	LA - Nam Theun Social & Environment		2005	2018		20	LIR: MS
P078113	LA-Second Education Development		2004	2014		13	IEG: MS
P064886	LA-SUSTAINABLE FORESTRY FOR RURAL DEV.		2003	2013		10	IEG: MU
P077326	LA-Poverty Reduction Fund Project		2002	2012		19	LIR: MS
<b>Total On-going</b>						<b>228</b>	

Source: Lao PDR CPS and CSPSR, WB Business Intelligence Table 2a.1, 2a.4 and 2a.7 as of 11/29/16

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

**Annex Table 3: Analytical and Advisory Work for Lao PDR, FY12-FY16**

Proj ID	Economic and Sector Work	Fiscal year Delivered	Output Type
P116395	LaoPDR Investment Climate Assessment2009	FY12	Investment Climate Assessment (ICA)
P128011	Laos Economic Monitor FY2012	FY12	Sector or Thematic Study/Note
P130298	Transport Sector Enabling Env Assessment	FY13	Sector or Thematic Study/Note
P143570	Update Public Expenditure Review	FY13	Public Expenditure Review (PER)
P144126	Baseline Survey Report for CNP	FY13	Sector or Thematic Study/Note
P125045	Lao PDR TTFA	FY14	Sector or Thematic Study/Note
P126867	LAO - Skills and Knowledge	FY14	Sector or Thematic Study/Note
P131089	LA-School Based Management Study	FY14	Sector or Thematic Study/Note
P132641	Lao Economic Monitor FY2013	FY14	Sector or Thematic Study/Note
P143433	Out-of-Pocket Expenditures on MCH	FY14	Sector or Thematic Study/Note
P129902	Lao Development Report 2014	FY15	Sector or Thematic Study/Note
P133659	Lao PDR ICA 2014 Update	FY15	Investment Climate Assessment (ICA)
P146673	Laos Economic Monitor FY13-FY14	FY16	Sector or Thematic Study/Note
P150968	Services-Manufacturing Linkages	FY16	Sector or Thematic Study/Note
P150969	Incidence and impact of NTMs	FY16	Sector or Thematic Study/Note
P150970	Trade and Employment Linkages	FY16	Sector or Thematic Study/Note
P157829	Lao Economic Monitor FY15-16	FY16	Sector or Thematic Study/Note
Proj ID	Technical Assistance	Fiscal year Delivered	Output Type
P111149	Lao PDR: Post Disaster Needs Assessment	FY12	Technical Assistance
P115251	Lao PDR Trade SWAp Implementation TA	FY12	Technical Assistance
P116372	Lao PDR Export Competitiveness TA	FY12	Technical Assistance
P127954	Laos Food Security Strategy TA	FY12	Technical Assistance
P120599	LA - Adolescent Girls Initiative (Ph 1)	FY13	Technical Assistance
P125044	Lao PDR DTIS Update and WTO Accession	FY13	Technical Assistance
P127513	Lao NT2 and RMA	FY13	Technical Assistance
P125502	LA - KTF Skilled Workforce Study	FY14	Technical Assistance
P128597	Lao PDR #10119 Improv Effic of Paymt Sys	FY14	Technical Assistance
P130772	Lao PDR National Single Window	FY14	Technical Assistance
P131816	Lao-Adolescent Girls Initiatives (Ph 2)	FY14	Technical Assistance
P143169	Lao PDR: NT2 RMA	FY14	Technical Assistance
P132249	Strengthen Lao WASH Sector Coordination	FY15	Technical Assistance
P143997	Lao PDR: Health Human Resource Study	FY15	Technical Assistance
P146729	Lao PDR: NT2 Revenue Management Arrangem	FY15	Technical Assistance
P130355	Clean Stove Initiative for EAP-Lao PDR	FY16	Technical Assistance
P132368	Sanitation Marketing in Lao PDR	FY16	Technical Assistance
P146141	Lao PDR Poverty Measurement & Monitoring	FY16	Poverty Assessment (PA)
P151272	Strengthening health financing for UHC	FY16	Technical Assistance

Source: WB Business Intelligence 11/23/16

**Annex Table 4: Lao PDR Grants and Trust Funds Active in FY12-16**

Project ID	Project name	TF ID	Approval FY	Closing FY	Approved Amount	Outcome Rating
P149130	Second Global Partnership for Education	TF 18969	2015	2020	16,800,000	LIR: MS
P128393	Second Lao Environment & Social Project (Phase 4 Horizontal Reg. APL Strengthening Regional Coop. for Wildlife Protection in Asia)	TF 16619	2014	2021	6,830,000	LIR: MS
P144268	LAO PDR: Building Resilience to Natural Disasters	TF 15147	2014	2016	640,000	
P130222	LA-Scaling-Up Participatory Sustainable Forest Management	TF 15286	2014	2019	12,830,000	LIR: MS
P125082	LA - FCPF Readiness Grant	TF 14777	2014	2017	3,600,000	
P129825	LAOSTAT-STRENGTHENING THE NATIONAL STATISTICAL SYSTEM PROJECT	TF 14613	2013	2017	8,000,000	LIR: MS
P130512	Lao PDR Second Trade Development Facility Project	TF 14189	2013	2017	9,900,000	LIR: S
P113860	LA-Nam Et-Phou Louey Tiger Landscape Conservation Project	TF 13181	2013	2017	879,000	
P123480	LA-Poverty Reduction Fund II	TF 12419	2013	2017	14,500,000	LIR: S
P130222	LA-Scaling-Up Participatory Sustainable Forest Management	TF 11624	2012	2014	500,000	
P129182	Lao PDR - Mainstreaming Disaster and Climate Risk Management into Investment Decisions	TF 11271	2012	2016	2,718,000	
P114609	Catalytic Fund EFA/FTI	TF 99625	2012	2015	21,773,064	IEG: MS
P109736	TA for Capacity Development in Hydropower and Mining Sector	TF 99572	2012	2014	2,542,397	
P074027	Health Services Improvement Project	TF 10518	2012	2016	2,400,000	
P117177	GEF Project: Lao Rural Electrification Phase II Project	TF 98662	2011	2015	1,818,000	
P125660	LA - Forest Investment Program Preparation Grant	TF 98977	2011	2012	227,900	
P122340	Lao PDR: Post-Ketsana Community Driven Disaster Recovery	TF 97714	2011	2012	410,000	
P124640	Lao PDR Sustainable Silk Production Partnership in Rural Lao PDR (Trade Development Facility JSDF)	TF 98229	2011	2015	1,876,200	
P123891	Lao PDR Mobilizing Ethnic Communities for Improved Livelihoods and Wellbeing	TF 97786	2011	2016	2,621,500	
P120495	Community Nutrition Project EU Funding	TF 97071	2011	2012	1,773,508	
P114609	Catalytic Fund EFA/FTI	TF 97384	2011	2015	30,000,000	IEG: MS
P075531	Rural Electrification Phase I Project of the Rural Electrification (APL) Program	TF 96084	2011	2013	9,420,000	IEG: MS
P120909	Lao PDR Upland Food Security Improvement Project	TF 97058	2010	2012	4,099,361	
P102398	Road Sector Project	TF 93083	2010	2015	1,000,000	
P120468	Lao PDR: Introducing Public Opinion Surveys	TF 97096	2010	2013	169,962	
P114863	Community Nutrition Project	TF 95274	2010	2014	2,000,000	
P064886	SUSTAINABLE FORESTRY FOR RURAL DEVELOPMENT PROJECT	TF 95057	2010	2014	500,000	

Project ID	Project name	TF ID	Approval FY	Closing FY	Approved Amount	Outcome Rating
P104806	Mekong Integrated Water Resources Management	TF 93258	2009	2013	918,000	
P114617	LAO PDR: Rice Productivity Improvement Project	TF 93614	2009	2012	3,000,000	
P106165	Lao PDR Trade Development Facility Project	TF 91201	2009	2013	6,815,855	IEG: MS
P108787	Public Finance Management Strengthening Program MDTF	TF 91192	2009	2014	3,862,993	
P087716	LA-Khammouane Development Project	TF 92394	2009	2014	985,000	
P100081	Avian and Human Influenza Control and Preparedness Project	TF 57185	2007	2012	2,000,000	
P100081	Avian and Human Influenza Control and Preparedness Project	TF 56737	2007	2012	2,000,000	
P080054	Rural Electrification Phase I Project of the Rural Electrification (APL) Program	TF 56700	2006	2012	3,750,000	
<b>Total</b>					<b>183,160,740</b>	

Source: Client Connection as of 11/23/16

\*\* IEG Validates RETF that are 5M and above

**Annex Table 5: IEG Project Ratings for Lao PDR, FY12-16**

Exit FY	Proj ID	Project name	Total Evaluated (\$M)	IEG Outcome	IEG Risk to DO
2012	P064886	LA-SUSTAINABLE FORESTRY FOR RURAL DEV.	21.4	MODERATELY UNSATISFACTORY	SIGNIFICANT
2012	P075531	LA-Rural Electrification Phase I	10.6	MODERATELY SATISFACTORY	MODERATE
2012	P077326	LA-Poverty Reduction Fund Project	36.9	UNSATISFACTORY	MODERATE
2012	P100081	LA-Avian and Human Influenza Control	4.0	SATISFACTORY	HIGH
2012	P114617	LAO PDR: Rice Productivity Improvement	0.0	MODERATELY SATISFACTORY	SIGNIFICANT
2012	P122847	Lao PDR PRSO 7	9.9	MODERATELY SATISFACTORY	MODERATE
2013	P090693	Lao Environment and Social Project	7.1	UNSATISFACTORY	SIGNIFICANT
2013	P106165	Lao PDR Trade Development Facility	0.0	MODERATELY SATISFACTORY	MODERATE
2014	P078113	LA-Second Education Development	27.3	MODERATELY SATISFACTORY	MODERATE
2014	P108787	LA-Public Fin. Mgnt . Streng MDTF	0.0	MODERATELY UNSATISFACTORY	HIGH
2014	P114863	FPCR TF for Lao PDR on Nutrition: CNP	0.0	MODERATELY SATISFACTORY	MODERATE
2015	P105331	LA - GMS Power Trade Project	9.6	MODERATELY SATISFACTORY	MODERATE
2015	P114609	LA-Catalytic Fund EFA/FTI	0.0	MODERATELY SATISFACTORY	MODERATE
2015	P120909	LA-Upland Food Security Improvement Proj	10.1	SATISFACTORY	SIGNIFICANT
2015	P110978	LA-Rural Electrification Phase II	17.5	SATISFACTORY	SIGNIFICANT
2016	P074027	LA-Health Services Improvement Project	25.7	MODERATELY UNSATISFACTORY	MODERATE
<b>Total</b>			<b>180.1</b>		

Source: AO Key IEG Ratings as of 02/06/17

**Annex Table 6: IEG Project Ratings for Lao PDR and Comparators, FY12-16**

Region	Total Evaluated (\$M)	Total Evaluated (No)	Outcome % Sat (\$)	Outcome % Sat (No)	RDO % Moderate or Lower Sat (\$)	RDO % Moderate or Lower Sat (No)
Lao PDR	180.1	16	49.4	8.8	66.7	56.3
EAP	17,339.5	191	77.3	70.0	70.2	54.7
World	95,938.7	1,121	83.4	71.0	60.4	46.4

Source: WB AO as of 02/06/17

**Annex Table 7: Portfolio Status for Lao PDR and Comparators, FY12-16**

Fiscal year	2012	2013	2014	2015	2016	Ave FY12-16
<b>Lao PDR</b>						
# Proj	18	19	22	20	16	19
# Proj At Risk	3	6	7	4	3	5
% Proj At Risk	16.7	31.6	31.8	20.0	18.8	24.2
Net Comm Amt	263.4	308.1	405.1	394.3	390.7	352
Comm At Risk	33.0	89.6	84.2	45.3	64.8	63
% Commit at Risk	12.5	29.1	20.8	11.5	16.6	18.0
<b>EAP</b>						
# Proj	357	351	354	344	337	349
# Proj At Risk	58	66	65	70	56	63
% Proj At Risk	16.2	18.8	18.4	20.3	16.6	18.1
Net Comm Amt	30,381.1	30,542.3	31,852.5	32,386.0	33,346.1	31,702
Comm At Risk	3,339.1	5,089.2	5,270.3	6,412.3	4,776.1	4,977
% Commit at Risk	11.0	16.7	16.5	19.8	14.3	15.7
<b>World</b>						
# Proj	2,029	1,964	2,048	2,022	1,975	2,008
# Proj At Risk	387	414	412	444	422	416
% Proj At Risk	19.1	21.1	20.1	22.0	21.4	20.7
Net Comm Amt	173,706.1	176,202.6	192,610.1	201,045.2	220,331.5	192,779
Comm At Risk	24,465.0	40,805.6	40,933.5	45,987.7	44,244.9	39,287
% Commit at Risk	14.1	23.2	21.3	22.9	20.1	20.4

Source: WB BI as of 11/23/16

**Annex Table 8: Disbursement Ratio for the Lao PDR, FY12-16**

Fiscal Year	2012	2013	2014	2015	2016	Overall Result
<b>Lao PDR</b>						
Disbursement Ratio (%)	33.3	47.6	32.8	23.3	24.0	31.1
Inv Disb in FY	63.3	64.1	51.3	40.6	52.5	271.8
Inv Tot Undisb Begin FY	190.0	134.8	156.3	174.5	218.8	874.5
<b>EAP</b>						
Disbursement Ratio (%)	22.8	19.6	19.9	20.5	19.6	20.5
Inv Disb in FY	3,975.1	3,232.8	3,539.6	3,670.3	3,797.6	18,215.3
Inv Tot Undisb Begin FY	17,421.6	16,461.7	17,830.8	17,923.6	19,399.7	89,037.4
<b>World</b>						
Disbursement Ratio (%)	20.8	20.6	20.8	21.8	19.5	20.7
Inv Disb in FY	21,048.2	20,510.7	20,757.7	21,853.7	21,152.9	105,323.2
Inv Tot Undisb Begin FY	101,234.3	99,588.3	99,854.3	100,344.9	108,600.3	509,622.0

\* Calculated as IBRD/IDA Disbursements in FY / Opening Undisbursed Amount at FY. Restricted to Lending Instrument Type = Investment.  
 AO disbursement ratio table as of 11/28/16

**Annex Table 9: Net Disbursement and Charges for Lao PDR, FY12-16**

Period	Disb. Amt.	Repay Amt.	Net Amt.	Charges	Fees	Net Transfer
FY12	48,550,475.1	18,192,573.8	30,357,901.3	-	5,256,568.6	25,101,332.7
FY13	66,207,332.5	19,649,800.7	46,557,531.8	-	4,913,784.0	41,643,747.9
FY14	58,521,075.6	21,098,347.1	37,422,728.4	-	4,735,477.3	32,687,251.1
FY15	37,779,973.1	21,484,894.0	16,295,079.2	-	4,436,786.5	11,858,292.7
FY16	47,154,708.8	21,285,415.2	25,869,293.6	-	4,060,509.0	21,808,784.6
<b>Report Total</b>	<b>258,213,565.1</b>	<b>101,711,030.8</b>	<b>156,502,534.3</b>	<b>-</b>	<b>23,403,125.3</b>	<b>133,099,408.9</b>

World Bank Client Connection 11/23/16

**Annex Table 10: Total Net Disbursements of Official Development Assistance and Official Aid for Lao PDR**

Development Partners	2012	2013	2014	2015
Australia	53.85	49.22	52.81	..
Austria	1.3	0.37	1.41	..
Belgium	2.38	0.94	1.81	..
Canada	1.45	0.72	1.1	..
Czech Republic	0	0.01	0.02	0
Denmark	0.59	..	..	..
Finland	10.06	7.6	8.32	..
France	14.68	16.93	13.4	..
Germany	31.52	25.84	29.42	..
Ireland	..	0.66	0.66	..
Italy	0.41	0.1	0.21	..
Japan	88.43	75.96	103.33	..
Korea	23.52	27.07	28.98	..
Luxembourg	16.69	17.76	17.6	..
Netherlands	..	..	..	..
New Zealand	4.94	4.55	5.25	..
Norway	4.4	5.66	7.13	..
Poland	0.01	0.03	0.03	..
Spain	..	..	0.09	..
Sweden	-0.71	-0.73	-0.35	-0.59
Switzerland	20.72	24.55	20	..
United Kingdom	1.47	1.48	2.42	..
United States	8.55	9.34	18.42	..
<b>DAC Countries, Total</b>	<b>284.26</b>	<b>268.06</b>	<b>312.06</b>	<b>-0.59</b>
AsDB Special Funds	21.64	31.74	35.52	..
EU Institutions [EU]	13.15	10.59	16.57	..
Food and Agriculture Organisation [FAO]	..	0.11	..	..
Global Alliance for Vaccines and Immunization [GAVI]	2.12	4.27	8.95	1.36
Global Environment Facility [GEF]	1.8	2.45	2.91	..
Global Fund	12.86	11.94	10.8	8.23
International Atomic Energy Agency [IAEA]	..	..	0.18	0.09
International Bank for Reconstruction and Development [IBRD]	..	..	..	..
International Development Association [IDA]	47.55	43.58	14.63	..
IFAD	5.78	5.09	6.85	..
International Finance Corporation [IFC]	..	..	..	..
International Labour Organisation [ILO]	0.39	0.33	..	..
IMF (Concessional Trust Funds)	-3.47	-1.38	..	..
Nordic Development Fund [NDF]	-1.12	-1.15	-1.78	-1.81
OPEC Fund for International Development [OFID]	-0.42	-1.31	-1.42	..
UNAIDS	0.49	0.27	..	0.08
UNDP	4.14	4.15	3.63	2.48
UNFPA	1.8	2.64	2.47	2.29
UNICEF	2.12	2.34	2.49	2.65
WFP	0.39	0.84	0.72	0.12
World Health Organisation [WHO]	1.6	1.33	1.13	2.27
<b>Multilateral, Total</b>	<b>110.82</b>	<b>117.83</b>	<b>103.65</b>	<b>17.76</b>
Hungary	0.02	0.52	0.29	..
Israel	0.02	..	..	0
Kuwait (KFAED)	..	0.08	0.2	2.11

Development Partners	2012	2013	2014	2015
Russia	0.23	..	..	..
Thailand	13.76	34.72	55.45	41.15
Turkey	0.07	0.13	0.05	..
United Arab Emirates	0.02	0.03	0.68	..
<b>Non-DAC Countries, Total</b>	<b>14.12</b>	<b>35.48</b>	<b>56.67</b>	<b>43.26</b>
<b>Development Partners Total</b>	<b>409.2</b>	<b>421.37</b>	<b>472.38</b>	<b>60.43</b>

Source: OECD Stat, [DAC2a] as of 11/28/16

**Annex Table 11: Economic and Social Indicators for Lao PDR, 2012 – 2015**

Series Name					Lao	SEA	World
	2012	2013	2014	2015	Average 2012-2015		
<b>Growth and Inflation</b>							
GDP growth (annual %)	8.0	8.5	7.5	7.0	7.8	4.3	2.5
GDP per capita growth (annual %)	6.3	6.7	5.8	5.2	6.0	3.6	1.3
GNI per capita, PPP (current international \$)	4,280.0	4,680.0	5,070.0	5,380.0	4,852.5	14,517.3	14,729.9
GNI per capita, Atlas method (current US\$) (Millions)	1,300.0	1,490.0	1,640.0	1,730.0	1,540.0	9,463.3	10,595.9
Inflation, consumer prices (annual %)	4.3	6.4	4.1	1.3	4.0	2.5	2.7
<b>Composition of GDP (%)</b>							
Agriculture, value added (% of GDP)	28.1	26.4	27.7	27.2	27.3	5.5	3.9
Industry, value added (% of GDP)	36.0	33.2	31.4	30.9	32.9	34.7	28.0
Services, etc., value added (% of GDP)	35.9	40.4	40.9	41.9	39.8	59.7	68.1
Gross fixed capital formation (% of GDP)	31.6	29.2	30.1	32.9	30.9	31.7	23.3
Gross domestic savings (% of GDP)	21.8	20.3	20.9	23.6	21.6	33.7	24.5
<b>External Accounts</b>							
Exports of goods and services (% of GDP)	38.8	37.3	40.5	34.8	37.9	31.9	30.2
Imports of goods and services (% of GDP)	48.7	46.1	49.7	44.2	47.2	30.4	29.6
Current account balance (% of GDP)	(4.4)	(3.4)	(10.1)	(18.4)	-9.0		
External debt stocks (% of GNI)	93.3	89.3	95.9	..	92.8		
Total debt service (% of GNI)	3.0	3.1	3.2	..	3.1		
Total reserves in months of imports	4.3	3.4	3.0	2.0	3.2	15.1	13.3
<b>Fiscal Accounts <sup>1</sup></b>							
General government revenue (% of GDP)	24.108	23.924	23.239	23.109	23.0		

General government total expenditure (% of GDP)	24.616	29.553	27.766	26.004	26.0		
General government net lending/borrowing (% of GDP)	-0.508	-5.629	-4.527	-2.895	-3.0		
General government gross debt (% of GDP)	62.191	60.127	63.037	62.954	61.7		
<b>Health</b>							
Life expectancy at birth, total (years)	65.2	65.7	66.1	..	65.7	74.7	71.2
Immunization, DPT (% of children ages 12-23 months)	79.0	87.0	88.0	89.0	85.8	92.9	85.3
Improved sanitation facilities (% of population with access)	64.6	67.6	70.5	70.9	68.4	75.9	66.7
Improved water source (% of population with access)	64.9	67.1	69.4	69.4	67.7	88.4	83.4
Mortality rate, infant (per 1,000 live births)	55.4	53.7	52.3	50.7	53.0	15.2	33.2
<b>Education</b>							
School enrollment, preprimary (% gross)	24.3	27.0	30.4	..	27.2	69.2	53.5
School enrollment, primary (% gross)	120.1	118.9	116.3	..	118.4	116.7	108.2
School enrollment, secondary (% gross)	47.8	51.7	57.2	..	52.3	85.6	74.6
<b>Population</b>							
Population, total (Millions)	6,473,050	6,579,985	6,689,300	6,802,023	6,636,090	2,256,526,980	7,218,239,265
Population growth (annual %)	1.7	1.6	1.6	1.7	1.7	0.7	1.2
Urban population (% of total)	35.4	36.5	37.6	38.6	37.0	55.2	53.2

Source: DDP as of 10/21/16

\*International Monetary Fund, World Economic Outlook Database, October 2016

**Annex Table 12: List of IFC Investments in Lao PDR  
 Investments Committed in FY12-FY16**

Project ID	Cmt FY	Project Status	Primary Sector Name	Greenfield Code	Project Size	Original Loan	Original Equity	Original CMT	Loan Cancel	Equity Cancel	Net Loan	Net Equity	Net Comm	Loan Risk Rating	Equity Risk Rating
36292	2016	Active	Finance & Insurance	G	9,000	8,993	-	8,993	-	-	8,993	-	8,993	4A	
32726	2015	Active	Finance & Insurance	G	5,000	5,000	-	5,000	-	-	5,000	-	5,000	3B	
32557	2014	Active	Health Care	G	20,000	10,500	-	10,500	-	-	10,500	-	10,500	4A	
32982	2013	Closed	Finance & Insurance	G	8,000	8,000	-	8,000	-	-	8,000	-	8,000	4A	
32326	2012	Closed	Electric Power	E	2,000	2,000	-	2,000	1,993	-	7	-	7		4B
<b>Sub-Total</b>					<b>44,000</b>	<b>34,493</b>	<b>-</b>	<b>34,493</b>	<b>1,993</b>	<b>-</b>	<b>32,500</b>	<b>-</b>	<b>32,500</b>		

**Investments Committed pre-FY12 but active during FY12-16**

Project ID	CMT FY	Project Status	Primary Sector Name	Greenfield Code	Project Size	Original Loan	Original Equity	Original CMT	Loan Cancel	Equity Cancel	Net Loan	Net Equity	Net Comm	Loan Risk Rating	Equity Risk Rating
28141	2011	Active	Electric Power	G	15,000	15,000	-	15,000	-	-	15,000	-	15,000	5B	
26389	2009	Active	Finance & Insurance	G	1,835	-	1,833	1,833	-	1	1,833	1,832	1,832	4A	
27914	2009	Active	Accommodation & Tourism Services	G	12,000	4,000	-	4,000	-	-	4,000	-	4,000	4A	
<b>Sub-Total</b>					<b>28,835</b>	<b>19,000</b>	<b>1,833</b>	<b>20,833</b>	<b>-</b>	<b>1</b>	<b>20,833</b>	<b>1,832</b>	<b>20,832</b>		
<b>TOTAL</b>					<b>72,835</b>	<b>53,493</b>	<b>1,833</b>	<b>55,326</b>	<b>1,993</b>	<b>1</b>	<b>53,333</b>	<b>1,832</b>	<b>53,332</b>		

Source: IFC-MIS Extract as of end July 31, 2016

**Annex Table 13: List of IFC Advisory Services for Lao PDR  
 Advisory Services Approved in FY12-16**

Project ID	Project Name	Impl Start FY	Impl End FY	Project Status	Primary Business Line	Total Funds, US\$
601396	Lao PDR Investment Climate Reform	2017	2020	ACTIVE	TAC	2,000,000
600450	Lao Credit Bureau Phase 2	2016	2020	ACTIVE	FAM	1,159,453
600525	Lao Secured Transactions Phase 2	2016	2019	ACTIVE	FAM	975,288
600826	Lao PDR Digital Finance	2016	2017	ACTIVE	FIG	250,000
600296	GHB Coffee Supply Chain Lao	2015	2016	TERMINATED	MAS	780,190
600156	Lao Roads PPP	2014	2018	ACTIVE	CAS	1,418,325
600269	Lao Payment System	2014	2018	ACTIVE	FAM	842,025
589087	Lao PDR Hydropower Environmental & Social Performance Standards	2013	2017	ACTIVE	ESG	4,729,898
594367	Lao Forestry	2013	2017	ACTIVE	MAS	1,581,864
586507	Lao Licensing Reform	2012	2016	ACTIVE	TAC	595,194
<b>Sub-Total</b>						<b>14,332,237</b>

**Advisory Services Approved pre-FY12 but active during FY12-16**

Project ID	Project Name	Impl Start FY	Impl End FY	Project Status	Primary Business Line	Total Funds, US\$
579207	Lao Payment System	2011	2014	HOLD	FAM	75,401
564488	Lao Credit Bureau	2010	2012	CLOSED	A2F	245,500
570747	Lao Tax Simplification	2010	2016	ACTIVE	TAC	1,926,109
561327	Lao Secured Transactions	2009	2014	CLOSED	FAM	1,513,101
570867	Lao Hydro Renewable Energy	2009	2012	CLOSED	PPP	388,448
558845	BEE-LS Investment Law	2008	2012	CLOSED	IC	433,322
<b>Sub-Total</b>						<b>4,581,881</b>
<b>TOTAL</b>						<b>18,914,118</b>

Source: IFC AS Data as of 7-31-16

**Annex Table 14: IFC Net Commitment Activity in Lao PDR, FY12 - FY16**

	2012	2013	2014	2015	2016	Total
Financial Markets	1	8,000,021	(662)	5,000,000	8,993,374	21,992,734
Trade Finance (TF)	-	-	574,647	-	-	574,647
Health, Education, Life Sciences	-	-	10,500,000	-	-	10,500,000
Infrastructure						
Electric Power	2,000,000	-	-	-	(1,993,245)	6,755
<b>Total</b>	<b>2,000,001</b>		<b>11,073,985</b>	<b>5,000,000</b>	<b>7,000,129</b>	<b>33,074,136</b>

Source: IFC MIS as of 11/29/16