



1. CAS/CPS Data	
Country: Brazil	
CAS/CPS Year: FY12	CAS/CPS Period: FY12 – FY15
CLR Period: FY12 – FY15	Date of this review: June 22, 2017

2. Ratings		
	CLR Rating	IEG Rating
Development Outcome:	<i>Moderately Unsatisfactory</i>	<i>Moderately Unsatisfactory</i>
WBG Performance:	<i>Good on implementation and Fair on design¹</i>	<i>Fair</i>

3. Executive Summary

- i. Brazil is an upper middle-income with a GNI per capita income of \$9,990 in 2015. During the review period, Brazil's annual economic growth declined from 4.1 percent prior to the CPS (2008-2011) to 0.3 percent during the CPS period (2012-15). This deterioration followed tighter fiscal and monetary conditions during 2010-11 and adverse external trade and financing environments, an unsustainable fiscal stance after 2011, and political instability that undermined investors' confidence. Reduced growth impacted poverty. Brazil achieved an impressive reduction of extreme poverty rates, from 9.9 percent in 2001 to 2.8 percent in 2014. This reduction was associated with a decline in inequality, from a Gini index of 59.3 in 2001 to 51.4 in 2014. However, as a result of lower growth, poverty increased again in 2015 to about 3.4 percent. The extreme poverty rate in rural areas (9.1 percent in 2013) is higher than in urban areas (3.1 percent in 2013). Brazil's Human Development Index improved from 0.740 in 2011 to 0.754 in 2014, ranking 79th among 188 countries.
- ii. Government strategies, most importantly the Growth Acceleration and "Brazil Without Poverty" programs sought to address Brazil's three key development challenges at the time of CPS preparation. These challenges included the need to accelerate economic growth and strengthen resilience to international shocks; to reduce inequality and offer human development opportunities to all, especially women; and to enhance environmental sustainability and resilience. The CPS was aligned with those strategies and focused on providing support to sub-national governments to help enhance implementation of national policies, while also providing knowledge intensive services at the federal level.
- iii. The World Bank Group (WBG) Country Partnership Strategy (CPS) was prepared against a background, in 2011, of solid growth and poverty reduction. The CPS envisaged a combination of investment and policy lending and of Analytical and Advisory Activities (ASA) to support four focus areas: (i) efficiency of public and private investments, (ii) quality and provision of public services for low income households, (iii) regional economic development, and (iv) sustainable natural resource management and climate resilience. WBG support was aligned with several Government programs,

¹ The CLR did not provide an overall assessment of WBG performance. Instead, the CLR rated design (paras.53 and 55) and implementation (paras.4 and 59) separately.

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including the second Growth Acceleration and “Brazil without Poverty” programs, as well as other more specific plans.

iv. At the beginning of the CPS period, the Bank’s portfolio stood at \$9.1 billion. From FY11 to FY15, the Bank’s active portfolio declined by 20.9 percent to \$7.2 billion. The decline was the net result of: (i) the closing of \$5.9 billion of the \$9.1 billion pre-existing portfolio; and (ii) the approval of new operations amounting to \$8.8 billion, of which \$4.8 billion (all the DPOs) also closed before the end of the CPS period. The new operations during the CPS period (\$8.8 billion) were 19.6 percent below the total planned amounts (\$10.2 billion) and declined by 29.6 percent with respect to the previous CPS. Compared to the previous CPS period, the composition of Bank operations shifted toward DPOs and subnational lending. DPOs and several investment loans were multisector operations. Bank operations covered several areas, including public sector management, transportation, water, rural development, health, energy, environment, education, and social protection. Most loans (91.9 percent) were to sub-national governments. The share of lending to subnational governments increased from 32.5 percent in the previous CPS to 61.0 percent during the FY12-FY15 period. The number of completed analytical and advisory activities (ASA) during the CPS period (75) was below the total number of planned tasks (81).

v. IFC played an important role in Brazil, particularly in supporting MSMEs through investments in local financial institutions and through investment and advisory work with PPPs. During the CPS period, Brazil was IFC’s third largest client in terms of its long-term loans and equity investments, and its largest client in Latin America. IFC’s operations totaled \$5.6 billion over the CPS period, slightly above CPS forecasts of roughly \$1 billion annually, though half of these investments were in short-term lending under the global trade finance program (GTFP.) IFC’s advisory projects totaled \$23.3 million. Despite IFC’s efforts to provide evidence beyond the indicators of the results matrix, IFC’s development contributions are sometimes difficult to gauge accurately because of the lack of indicators that pertain to IFC activities.

vi. On balance, IEG rates the development outcomes as Moderately Unsatisfactory. Program outcomes were mixed at best. On Focus Area I (efficiency of public and private investments), progress was modest on public sector management (PSM), public-private partnerships (PPPs), and productivity policies. On Focus Area II (public services for low income households), improvements on social assistance (*Bolsa Familia*), health coverage, and gender mainstreaming policies were substantial, albeit with little evidence of improved quality on health services. On Focus Area III (regional economic development), some progress was noted on transport and logistics and IFC investments helped increase the supply of energy services in Brazil’s Northeast Region. On Focus Area IV (sustainable natural resource management and climate resilience), the WBG support achieved a modest expansion of protected biomes and little or no improvement in environmental management. There was no progress towards the PPPs on irrigation that IFC sought. Achievements on education objectives, on access to water and sanitation, on integrated water resource management (WRM) could not be verified.

vii. Overall WBG performance is rated as Fair. The CPS benefited from a design that aligned objectives to development challenges and country programs, combined with support for improved policies and needed investments, and leveraged the Bank’s financial contributions with its ASA and with resources from other development partners (mainly trust funds for environmental management). Selectivity towards poor states strengthened the focus on poverty reduction. However, design would have benefited from a more deliberate programmatic approach to policy lending, more efforts to achieve synergies between the Bank and IFC, and more attention to the adequacy of outcome indicators, including quantitative indicators that would pertain to IFC activities. On program implementation, portfolio performance deteriorated significantly towards the end of the CPS period. Implementation faltered largely due to Brazil’s deteriorating economic performance and political crisis, which constrained fiscal resources and reduced client attention to Bank projects. Nevertheless, weaknesses in Bank supervision before FY15 may have also played a role. Furthermore, more attention to ASA on structural issues could have improved the WBG’s preparedness for the 2014-15 economic crisis. Implementation could have benefited also from a stronger partnership with the IFC and more coordination with the IDB. Although the CPSPR



simplified its monitoring indicators, it did not improve their adequacy, as many of the indicators did not measure CPS outcomes accurately.

viii. IEG agrees with CLR lessons, which are summarized as follows. First, a program largely focused on sub-national governments will benefit from a strong engagement with the national Government to address federal and fiscal constraints as well as tensions between the two levels (e.g., on thematic priorities). Second, ASA that balances areas of government demand with strategic economic issues (e.g., productivity) will provide country-wide knowledge that bears upon the specific areas of client demand. Third, the combination of adverse economic conditions, political changes at the State level, and institutional weaknesses will limit what the WBG can achieve in the short to medium term, despite the WBG's long-term engagement. Fourth, a deterioration of public finances as a result of recession will have an adverse impact on portfolio performance. Fifth, portfolio risks may be more closely linked to specific sectors (urban, municipal), due to the particular complexities or conditions that those sectors face, than to the different capacity levels of the Northeast compared to the South. Sixth, attention to fiscal sustainability at the subnational level will improve the performance of DPOs that focus on service delivery.

ix. IEG provides the following three lessons. First, DPO lending in a programmatic setting could help the Bank to better achieve a more consistent sequencing of policies and achievement of welfare outcomes. By way of example, two or three programmatic Bahia loans, in lieu of stand-alone operations, could have helped better achieve outcomes (e.g., on education quality) by strengthening the reforms and allowing more time for reform implementation and achievement of the outcomes. Second, Bank-IFC collaboration can be stronger than that under the CPS. More planning and coordination between the two institutions (e.g. resulting in joint ASA and parallel operations) could bring in synergies between reforms, public, and private investments, for example on WRM. A Joint Implementation Plan (JIP) between the Bank and IFC could have facilitated the collaboration of two institutions at the sector level, following the example of successful JIPs in countries where there is clear interdependency of public and private sector solutions, the problems are complex and there is sufficient scale, such as with the JIPs in the health sector in India and the Sustainable Cities initiative in Turkey.² Third, indicators that accurately reflect outcomes are critical to enable program evaluation, particularly for IFC projects that reflect private sector activities and outcomes. For example, country-wide access to education says little about education outcomes from Bank sub-national projects. Similarly, and given multiple sources of finance, the total number of MSMEs financed overstate the reach and development impact of IFC finance in terms of stimulated economic growth and employment generation. PSM reforms can be more fully measured by entry and exit PEFA type surveys than by simple MTEF or RBM designations.

4. Strategic Focus

Relevance of the WBG Strategy:

1. **Congruence with Country Context and Country Program.** CPS objectives were aligned to Government programs that addressed well-identified constraints to economic growth, poverty reduction, and environmental sustainability. On growth, the CPS objective to increase the efficiency of public and private investments was congruent with Government objectives under Brazil's second Growth Acceleration Plan (2011-14) that aimed to raise the investment rate to 22 percent of GDP by 2014. On poverty, the CPS aimed to improve the provision of services for low income households and to foster regional development, aims that were congruent with the Government's "Brazil without Poverty" program, introduced in 2011, which supported poverty reduction through income transfers, productive inclusion, and access to public services. On environmental sustainability, the CPS aimed to improve resource management and climate resilience and supported Brazil's emissions control, conservation, and climate change mitigation objectives, as reflected for example in the Government's Action Plan for Prevention and Control of Deforestation in the Amazon. With the WBG focusing on

² IFC Smart Practice, "From Art to Science: Theory and Practice of Joint Implementation Plans across the World Bank Group", December 2015.



sub-national governments, its objectives were also broadly congruent with state-level multi-annual development plans. Although the CPS Progress report (CPSPR) maintained the CPS objectives, a gender outcome was added in response to a new Government program (“Woman: Living without Violence”) to provide integrated services to address issues of gender-based violence through comprehensive services to women.

2. **Relevance of Design.** The combination of lending with advisory services and analytics (ASAs) could potentially achieve the CPS objectives through improved policies and increased sector infrastructure. Although the WBG lending program was small for a country as large as Brazil, its interventions in specific states or municipalities could be significant, particularly when including the possible effects of state-wide policy reforms. Achievement of objectives then would rest on the quality, additionality, and implementation of the policies and investments. For example, a package of WBG ASA and lending could conceivably support the right policies and investments to accelerate rural development in the State of Ceará and thus help achieve the CPS objectives of improved investment efficiency and access to services. Broadly, the proposed lending and ASA afforded attention to areas that were relevant to CPS objectives.

3. Nevertheless, there were four areas where the CPS design could have been improved. First, a stronger engagement with the Federal Government would have helped to better address the policy links and tensions between the federal and sub-national governments (e.g., on fiscal performance). Second, a more deliberate emphasis on programmatic policy lending could have been better tailored to achieve the welfare gains derived from better public sector management (PSM) and service delivery reforms, which require relatively longer gestation periods than those provided by the stand-alone operations that the Bank envisaged. Third, possible synergies between Bank and IFC activities could have been better identified. The CPS largely listed the activities that the Bank and IFC would do in each area, but made little effort to spell out the areas where synergies could bear on the CPS design (e.g. on parallel projects). To lay out the strategy on the Bank Group collaboration at the sector level, the Bank and IFC could have developed a joint implementation plan (JIP), particularly in infrastructure financing, or a similar collaboration document. Fourth, the CPS/CPSPR could have designed better monitoring in some areas, including definition of quantitative indicators and targets that better reflected the geographic areas of influence of WBG interventions (e.g., on education), of baselines (e.g., on state water agencies that function properly) to assess progress, and of IFC objectives, outcomes, indicators and targets (e.g., on tertiary education and MSMEs) in the results framework.

Selectivity

4. The CPS objectives were well-grounded on the Bank’s country knowledge and congruent with Brazil’s goals. The CPS included critical areas that could support poverty reduction or shared prosperity, but did not articulate a plan for the division of labor on these areas with other development agencies. WBG selectivity was largely driven by the Government’s request for a further focus on sub-national governments. Geographically, the program prioritized the nine States in the Northeast, the country’s poorest region. Thematically, the program was to focus on areas where Brazil faces second generation development challenges and can benefit from the WBG’s knowledge and experience, with a catalytic role for interventions that would yield strong demonstration effects. However, given the large size of the country, WBG support was widely spread, covering about twenty subnational borrowers plus the federal government as well as a wide range of topics.

Alignment

5. Although the CPS was prepared before the launch of the corporate twin goals, the program’s objectives were aligned with WBG’s poverty reduction and shared prosperity goals. Although the CPS did not target or monitor poverty and shared prosperity directly, the proposed interventions could conceivably contribute to them directly or indirectly. The CPS increased the WBG focus on Brazil’s poorest region and covered areas critical to poverty reduction and shared prosperity, including productivity growth (to raise economic growth), public sector management and services (to build the human capital of the poor) and skills and jobs (to raise employment growth). Proposed interventions to help sub-national governments improve investments and provide better services to the poor were



more effective than interventions towards employment growth or enhancing productivity and competitiveness. Interventions in the latter two areas would possibly require more attention under a shared prosperity goal.

5. Development Outcome

Overview of Achievement by Objective:

6. Following the shared approach, the assessment is based on the updated CPSPR results matrix. The program objectives are aggregated to arrive at the development outcome rating. This review uses the following structure and terminology: strategic objectives (focus areas); results area (objectives) and outcomes. It is noted that there are 12 program objectives, not 13 as listed in the CASPR.

Focus Area I: Increase Efficiency of Public and Private Investments.

7. Focus area I had two objectives: (i) Improved Fiscal and Public Sector Management and (ii) Enhanced Private Sector Development (PSD) Policies. These objectives were supported by a combination of Development Policy Operations (DPOs), Investment Project Financing (IPFs) including Sector Wide Approach Operations (SWAs), Program for Results Operations (PforR), Technical Assistance Operations (TA), and Bank Economic and Sector Work (ESW) and non-lending technical assistance (NLTA). Bank support covered the States of Acre, Amazonas, Bahia, Ceara, Minas Gerais, Parana, Pernambuco, Piaui, Rio de Janeiro, Rio Grande do Sul, Sergipe, and Tocantins; and the municipalities of Belo Horizonte, Recife, and Rio de Janeiro. The IFC focused on Public Private Partnerships (PPPs), micro, small and medium enterprises (MSMEs), and trade finance.

8. **Objective 1: Improved Fiscal and Public Sector Management.** This objective was aligned with Brazil's Fiscal Responsibility Framework that sets limits for personnel expenditures and indebtedness at all levels of government, thereby requiring PSM improvements. The objective had two specific outcomes and associated indicators:

- Greater adoption of some elements of medium-term fiscal frameworks (MTEFs) in 15 States and Municipalities. This outcome was to be measured by the following indicator and target: (i) functioning investment screening processes in Minas Gerais, Rio de Janeiro, Ceará, Rio Grande do Sul, Pernambuco and (ii) work initiated on such processes in other States and Municipalities. The target was not met as only one subnational government (Pernambuco) has a functioning investment screening process, well below the target of 15 States. The CLR reports that only Sao Paulo has made some progress on costing systems but with limited support from the Bank while other states are only at the initial stages of investment planning systems. [*Not Achieved*].
- Increased result orientation in planning, budgeting and expenditure (including procurement processes) in one or more sectors in 14 States supported by the Bank. This outcome was to be measured by the following indicator and target: Increased (or deepened) coverage of sectors by formal results based management (RBM) processes including results agreements or formal results monitoring systems providing feedback to program managers in States supported by the Bank. The CLR reports that there was some progress toward the target, as six States (Acre, Amazonas, Bahia, Minas Gerais, Pernambuco, and Rio de Janeiro) that benefited from Bank support increased (or deepened) the coverage of sectors by formal RBM processes, albeit in varying degrees and well below the target of 14 States. [*Partially Achieved*].

9. With one outcome Not Achieved and one Partially Achieved, Objective 1 is rated as **Partially Achieved** on balance. Progress was very limited on MTEFs while some progress was noted in increasing results orientation in planning, budgeting and expenditure management.

10. **Objective 2: Enhanced Private Sector Development (PSD) Policies.** This objective was aligned with the Government's Growth Acceleration Plan that sought economic policies and



investment policies to raise Brazil's growth rate. The objective had two specific outcomes and associated indicators:

- Strengthened institutional framework for public-private partnerships (PPPs) in Bank-supported States. This outcome was to be measured by the following two indicators and targets: (i) Improved PPP frameworks in Paraná, Bahia and Rio de Janeiro, some progress in other states and (ii) support through IFC in structuring PPP transactions. Progress toward the first target was limited to Rio de Janeiro, where the CLR reports that procedures for the technical analysis of PPPs were established and a PPP project pipeline was created. It is still too early to assess the quality of PPPs. With respect to the second target, IFC invested in and helped structure nine PPP projects that covered several sectors and expected to bring in \$3.9 billion in private investments. [*Partially Achieved*]
- Demonstrable contribution to policy dialogue on productivity issues and progress achieved in improving institutional frameworks and policy actions to promote productivity and competitiveness enhancing investments in Bank-supported states. This outcome was to be measured by the following two indicators and targets: (i) Three joint dialogues on productivity policy at federal level and (ii) productivity-focused policy actions linked to Bank support at State level. With regard to the first target, the CLR reports that the Government held four events that covered cross-cutting productivity issues, regulatory simplification, innovation, and the digital economy. The second target did not materialize. Bank lending to the States of Ceará, Pernambuco, Rio Grande do Sul, and Tocantins supported investments (e.g., transport in Rio Grande do Sul and Tocantins), but were not focused on productivity or competitiveness policies or frameworks. There were no indicators or targets for IFC activities. Financial institutions supported by IFC increased their MSME portfolio from 109,000 to 448,000 MSMEs and delivered U\$3.65 billion of trade finance. Nevertheless, there is little direct evidence of attribution for IFC's contribution to productivity and competitiveness. In order to ascertain IFC's contribution to productivity and competitiveness, an impact evaluation would need to be completed. [*Partially Achieved*].

11. With two outcomes Partially Achieved, Objective 2 is rated as **Partially Achieved**.

12. Given the ratings of objectives 1 and 2, IEG rates Focus Area I as **Moderately Unsatisfactory**. On PSM, the Bank achieved more progress on increasing results orientation in planning, budgeting and expenditure management than on the adoption of MTEFs in 15 states. On private sector development, IFC helped mobilize private investments but Bank achieved modest progress on improving PPP frameworks. The Bank achieved some progress on productivity dialogue but no progress on productivity focused policies.

Focus Area II: Improve quality and expand provision of public services for low income households.

13. Focus Area II had three objectives: (i) consolidate and strengthen the social protection system, (ii) improve the quality of education for low income groups, and (iii) improve access to health care for low income households. These objectives were supported by a combination of DPOs, IPFs and TA operations; IFC investments; and several pieces of Bank ESW and NLTA. Bank support covered the Federal Government; the Federal District; the States of Acre, Amazonas, Bahia, Ceara, Minas Gerais, Parana, Pernambuco, Piaui, Rio de Janeiro, Rio Grande do Norte, Rio Grande do Sul, Sergipe, and Tocantins; and the municipalities of Belo Horizonte, Manaus, Recife, Rio de Janeiro, and Teresina. IFC investments covered tertiary education services and health care networks.

14. **Objective 3: Consolidate and strengthen the social protection system.** This objective was aligned with GoB's "Brazil Without Poverty" program. The Bank supported this objective primarily through the 2nd *Bolsa Familia* project (FY11). Most of the project's funding (\$185 million) co-financed *Bolsa Familia* cash transfers and the remainder (\$15 million) covered technical assistance for the program (on targeting and institutional strengthening) and for the Ministry of Social Development (on



M&E and consolidation of the social protection safety net). ASA covered several relevant social protection issues (e.g., on the Government's flagship "Brazil without Poverty" program).

15. The CPS sought one outcome under this objective: to enhance the extreme poverty eradication program (the *Bolsa Família* cash transfer program). This outcome was measured by the percentage of families in Quintile 1 that received transfers from Bolsa Família (PNAD), with a 2009 baseline of 50 percent. The last ISR of the *Bolsa Família* operation reports that 71.5 percent Quintile 1 families received transfers from Bolsa Família (PNAD) in 2014, shy of the 2015 target of 78 percent. The CLR suggests that changes in the measurement methodology may underestimate the extent of progress. IEG rates Objective 3 as **Mostly Achieved**.

16. **Objective 4: Improved the quality of education for low income groups.** This objective was aligned with the GoB's National Plan for Education, and particularly with the Government's increased focus on raising student learning, enhancing the vocational and technical education system, and increasing participation of the poor in tertiary education. It was supported by subnational operations in Acre, Ceará, Minas Gerais, Pernambuco, and Recife. The CPS sought the following two outcomes:

- Improve quality and increase coverage of ECD services (creche and pre-school), targeted to the lowest income quintiles. This outcome was to be measured by the following two indicators: (i) Pre-school participation for the poorest two quintiles of the population; (ii) Creche (day care) participation for the poorest two quintiles of the population. The CLR reports that pre-school participation increased from a 2009 baseline of 42 percent to about 79 percent in 2014 (78 percent for boys and 80 percent for girls), above the 2015 targets of 54 percent. The CLR also reports that day care participation was partially achieved, increasing from a 2009 baseline of 14 percent to about 18 percent in 2014 (17 percent for boys and 18 percent for girls), below the 2015 targets of 20 percent. However, the results reported from the CLR cannot be verified from the project documents supporting this objective. [*Not Verified*]
- Improve learning outcomes and completion rates in primary and secondary education as measured by the national education quality index, IDEB. This outcome was to be measured by Brazil's basic education development index (IDEB), which rates learning outcomes on a scale of 0 to 10, for primary and secondary education. The CLR reports that: IDEBs for primary education increased from a baseline of 4.0 in 2009 to 4.5 in 2015, below the 2015 target of 4.7. The IDEBs for secondary education increased from a baseline of 3.6 in 2009 to 3.7 in 2015, below the 2015 target of 4.3. These indicators cover the national level, not the specific areas that the Bank supported. The ICR for Pernambuco reports that the IDEB score for the final grades of Fundamental Education was 3.6 (target of 3.3). There is no information of progress in IDEB scores for the other States that the Bank supported on education. There were no outcomes, indicators or targets for IFC investments in tertiary education institutions that provide services to low and middle-income students. The higher education institutions in which IFC invested reached 700,000 students per year, but the extent to which these included low-income students was not quantified. IFC reports that those institutions serve mostly young working adults from the middle and lower-middle income brackets and are located in the north and northeast regions of the country, which are the poorest in the country. IFC activities on tertiary education were not included in the CPS results framework. [*Not Verified*]

17. Objective 4 is rated as **Not Verified**. There was no evidence of the WBG's contribution to outcomes on education for low income groups.

18. **Objective 5: Improved access to health care for low income households.** This objective was aligned with the GoB's Family Health Program, which provides basic health coverage. Furthermore, the CPS added a gender dimension that was aligned with the new GoB program "Woman, Living Without Violence". The CPS sought three outcomes, as follows:

- Improved access to quality primary health care. This was to be measured by the percentage of the population covered by Family Health Strategy in municipalities with more than 100,000 people and benefitting from PROESF, a government program supported by the Bank's Family Health Expansion and Consolidation Project II. The CLR states that the coverage target was



exceeded, but the quality dimension was not achieved. The ICRR of the second phase of the Family Health Extension Program which supported this objective reported an increase in coverage of the Family Health Strategy Program (PSF) to 48.2 percent in 2014, above the 2009 baseline of 36.2 percent and the 2015 target of 43 percent. However, the ICRR (rated U) also noted that the technical quality was modest and client satisfaction was negligible. [*Mostly Achieved*].

- Development of integrated health care networks. This was to be measured by number of Regional Health Care Networks (RHCNs) that deploy governance mechanisms (regional management committees, interregional base contracts or intergovernmental agreements-based regional or global consortia). The CLR reports that the number of RHCNs deploying those mechanisms increased from the baseline of “none” in 2009 to 15 in 2015, meeting the 2015 CPS target of 15. The project supporting this objective was restructured including a change in the formulation of the target from absolute number to percentage. Using the percentage indicator, the target of 100 percent was achieved based on participating regions covering all 16 states plus federal districts. IFC made two investments in the health care sector, including in the largest hospital network in Brazil. [*Mostly Achieved*].
- Active Gender Policies. This was to be measured by the number of States supported by the WBG in implementing substantive policy or institutional reforms or investments for the empowerment of women and protection of women from Gender Based Violence. The CLR reports that this number increased from the baseline of “none” in 2009 to 6 in 2015, exceeding the 2015 target of 5. [*Achieved*].

19. With two outcomes Mostly Achieved and one Outcome Achieved, IEG rates Objective 5 as **Mostly Achieved**.

20. Given the ratings of objectives 3 to 5 (2 Mostly Achieved and 1 Not Verified), IEG rates Focus Area II as **Moderately Satisfactory**. Progress on strengthening social protection was strong. Furthermore, there was progress on health care coverage, albeit with limited influence on quality, and on supporting policies to combat violence against women. Progress on education could not be verified.

Focus Area III: Promote regional economic development through strategic investments and policies

21. Focus Area III had three objectives: (i) expand access to improved basic sanitation, (ii) improve transport and logistics, and (iii) increase the supply of clean and efficient energy services. These objectives were supported by a combination of IPFs, DPOs, and TA operations; IFC investments; one MIGA Guarantee (Sao Paulo Transport); and several pieces of Bank ESW and NLTA. Bank support covered the Federal Government; the Federal District; the States of Acre, Amazonas, Bahia, Ceara, Espirito Santo, Minas Gerais, Parana, Pernambuco, Piaui, Rio de Janeiro, Rio Grande do Norte, Rio Grande do Sul, Sao Paulo, Sergipe, and Tocantins; and the municipalities of Alto Solimoes, Belo Horizonte, Manaus, Recife, Rio de Janeiro, Santos, Sao Bernardo, Sao Luis, Sao Paulo, and Teresina. Knowledge services covered pollution, logistics and trade, metropolitan governance, infrastructure financing, and road safety improvement. IFC invested in water companies, ports, waterways, and energy services.

22. **Objective 6: Expanded access to improved basic sanitation.** This objective was aligned with GoB’s program “Water for All”, aimed at ultimately universalizing access to clean water and sewage services. Bank support covered seventeen sub-national Governments with 21 lending operations. Their implementation suffered from delays linked to fiscal constraints or short term emergencies. Bank ASA addressed water and sanitation issues in Rio de Janeiro. IFC invested in Santa Catarina’s water and sanitation companies, CASAN and AEGEA. The WBG sought two outcomes, as follows:

- Increase access to and improve the efficiency of water supply. This was measured by three indicators: (i) Percentage of households with access to clean water; (ii) Average non-revenue



water losses; and (iii) Percentage of municipalities with service providers regulated by independent regulators. Access to clean water increased from the baseline of 91.0 percent of households in 2010 to 95.8 percent in 2014, surpassing the target of 93.0 percent. The CLR reports that non-revenue water losses (a measure of efficiency of water supply) remained unchanged at around the baseline of 37 percent between 2010 and 2014, not achieving the targeted reduction to 35 percent, although the Bank helped reduce losses through a project in Rio Grande do Norte. The CLR also reports that coverage of independent regulation of water services increased from the baseline of 30 percent of municipalities in 2010 to 56 percent in 2014, shy of the target of 60 percent. The first of these indicators (access) is country-wide and therefore does not provide an accurate reference for the Bank's impact, as Bank projects covered only selected areas. Although the CLR added that 245000 people had access to water in rural areas from Bank projects, it did not indicate how these connections improved the percent of people covered in their areas. Furthermore, the CLR also reports that both CASAN and AEGEA increased their customers, but the CPS did not provide baselines or targets on these indicators or discuss the extent to which IFC investments contributed to the increases. The third indicator (independent regulation) does not measure access to or efficiency of water supply. [*Not Verified*].

- Increase access to sewage services and treatment of waste water. This was measured by the percentage of Households with access to sewerage. The CLR reports that the latter increased from the baseline of 70.0 percent of households in 2010 to 75.4 percent in 2015, above the target of 75.0 percent. This indicator is country-wide and therefore does not provide an accurate reference for the Bank's impact, as Bank projects covered only selected areas. Although the CLR added that 306000 people had access to sanitation in rural areas from Bank projects, it did not indicate targets or how these connections improved the percent of people covered in their areas. Furthermore, a review of Bank projects indicates that operations in Teresina, Sergipe, and Espirito Santo provided access to sewerage to about 112000 households, but no targets or indications of increases in the percentage of population covered were made available. Furthermore, there is no indication of the impact of IFC's support for CASAN and AEGEA on access to sewerage. [*Not Verified*].

23. Objective 6 is rated as **Not Verified**.

24. **Objective 7: Improved transport and logistics**. This objective was aligned with GoB's National Plan for Logistics and Transport, within which several States were developing State transport and logistics plans, and undertaking initiatives to improve urban mobility and address intercity transport issues. The Bank's main contribution was through TA components in multi-sector operations in Paraná, Rio Grande do Sul, Sao Paulo and Tocantins. The TA activities suffered from budget cuts that delayed progress on transport planning. Bank transport related ASA covered urban development issues (including urban pollution), transport logistics, and road safety. IFC invested to expand ports capacity and cargo operations (Rio Grande do Sul, Salvador and Santos) and to unlock waterways in the north of Brazil.

- The Bank sought one outcome under this objective: to improve integrated transport infrastructure and management with sustainable urban mobility. To assess progress towards integrated transport, the CPS monitored two targets: (i) that "States (Minas Gerais, Paraná, Rio Grande do Sul and Tocantins) will have in place improved integrated transport management and overall efficiency with emphasis on green transport, as measured within the supporting Bank projects"; and (ii) that "States and cities (Belo Horizonte and Rio de Janeiro) will have integrated transport within a broader urban management framework as measured with the support Bank operations". The CLR reports that the first was partially achieved, as Bahia, Rio Grande do Sul, Tocantins, and possibly Paraná, but not Minas Gerais, developed multimodal transport and logistics plans. The CLR did not report on efficiency or green transport in those states. The second target was also partially met as Rio de Janeiro, Sao Paulo, Belo Horizonte, and Curitiba expanded public transport infrastructure, improved bus and rail services, expanded bikeways, improved pedestrian facilities, and updated urban



development plans and policies, albeit with concerns remaining on affordability and sustainability of fares. Although IFC investments may have improved transport infrastructure, the CPS did not define monitoring indicators and targets to assess these activities. MIGA supplemented these efforts with guarantee support in the Sao Paulo sustainable transport sector. [*Partially Achieved*].

25. With the only outcome rated as Partially Achieved, objective 7 is also rated as **Partially Achieved**.

26. **Objective 8: Increased supply of clean and efficient energy services.** This objective was aligned with the Government's "Light for All" program.

- The outcome sought by the CPS was to increase access to energy services in remote areas. The CLR reports that the target – to reduce households lacking electricity in North and Northeast from the baseline of 590,294 families in 2010 to 90,294 families in 2015- was surpassed (at 27,462 families). The CLR also notes that the attribution to the WBG interventions could not be established. The two Bank projects on energy - the pre-existing FY10 ELECTROBRAS Distribution Rehabilitation Project and the FY12 Energy and Mineral Sector Strengthening project – did not focus on the CPS outcome. The only ASA covering energy – on the macro effects of pre-salt oil discoveries – also did not address this outcome. Nevertheless, IFC funded four investments that increased the supply of clean and efficient energy services in the states of Maranhao, Ceará, Bahia, Pernambuco and Rio Grande do Norte, albeit with no indication of their impact on access in remote areas. [*Partially Achieved*]

27. With the only outcome rated as Partially Achieved, Objective 8 is also rated **Partially Achieved**.

28. Given the ratings of objectives 7 through 9, with one objective not verified and two objectives partially achieved, IEG rates Focus Area III as **Unsatisfactory**. Some progress was achieved on transport and logistics and toward the supply of clean and efficient energy services through IFC investments. Progress on access and efficiency to water supply and sewerage services was unverified.

Focus Area IV: Improve sustainable natural resource management and climate resilience

29. Focus Area IV had four objectives: integrate water resources management, expand sustainable agriculture, improve environmental management, biodiversity, conservation and climate change mitigation, and provide more effective disaster risk management (DRM). These objectives were supported by a combination of APLs, DPOs, SILs and TA operations; IFC investments; and several pieces of Bank ESW and NLTA. Bank support covered the Federal Government; the Federal District; the States of Acre, Amazonas, Bahia, Ceara, Espirito Santo, Minas Gerais, Paraiba, Parana, Pernambuco, Piaui, Rio de Janeiro, Rio Grande do Norte, Rio Grande do Sul, Sao Paulo, Sergipe, and Tocantins; and the municipalities of Belo Horizonte, Sao Bernardo, and Teresina. IFC had one project in the Amazon which targeted environmentally sustainable and commercially viable forestry operations.

30. **Objective 9: Integrated water resources management (WRM).** This objective was aligned with several GoB initiatives, most importantly with the *Interaguas* program that seeks a better articulation and coordination of actions in the water sector. The Bank's Federal Integrated Water Sector Project (*Interaguas*, FY12) supported efforts to improve the coordination and strengthen the capacity among federal institutions in the water sector toward an integrated approach. At the sub-national level, Bank lending covered WRM issues in the States of Ceará, Espirito Santo, Pernambuco, Sergipe, Rio Grande do Norte, Rio Grande do Sul, Sao Paulo, and Sergipe. ASA included an NLTA and a RAS on the management of the Sao Francisco river valley. The CPS sought a dual outcome as follows:

- To improve WRM. The Bank defined two targets to assess progress: (i) 13 State water agencies and 4 river basin water agencies that are properly functioning, applying the



management instruments established by law, and are reasonably well staffed; and (ii) Volume (20 million m³ per year) of bulk water being charged (and 50% percentage collected of that volume) in the country, excluding power generation. The CLR reports that the first target was met. However, as the CPS or CPSPR did not provide baselines, there is no basis to quantify progress during the CPS period. On the second target, the CLR measured the monetary values of water billed and paid, not the physical amounts (m³) and the CPS or CPSPR did not provide baselines. It reports that in 2014 water charged in the country reached BRL264 million, of which 89% of invoices were paid. But there is no indication of the volume billed. With no baselines or accurate measurement, there is no basis to assess progress. [*Not Verified*]

- To develop innovative irrigation approaches. The CPS target was to increase the area under PPP arrangements for irrigation from the 2010 baseline of less than 3,000 hectares to 200,000 hectares in 2015. This target was not achieved, with no PPP concessions as of today. IFC reported that prevailing circumstances such as the enabling environment, market conditions, and availability of sponsors were not conducive to PPPs during the CPS period. Objective 9 is rated as [*Not Achieved*].

31. As progress on WRM could not be verified, IEG rates Objective 9 as **Not Verified**.

32. **Objective 10: Expand sustainable agriculture.** This objective was aligned with the GoB's Low Carbon Agriculture Program, aimed at improving environmental sustainability in the agriculture and livestock sectors. Bank lending on agriculture included 17 projects covering 15 States. ASA addressed the impacts of climate change on agriculture, agricultural productivity and competitiveness issues, and agriculture risks.

- The CPS outcome was to improve market access for and adoption of Climate Smart Agriculture (CSA) by small rural producer organizations. To assess progress towards this outcome, the Bank monitored: (i) the number of small producer organizations supported by Bank-financed projects and (ii) the number of States implementing programs that promote the adoption of CSA. The CLR reports that the number of small producer organizations increased from a baseline of 2,730 in 2009 (30 percent led by women) to 14,218 in 2015 (30 percent led by women), 27.5 percent below the target of 19,600 (30 percent led by women). It also reports that the number of States implementing CSA programs increased from 0 to seven, above the target of four. Based on available evidence, two states have implemented programs that promote the adoption of CSA by farmers. However, neither of these indicators measure market access or actual adoption of CSA.

33. Objective 10 is rated as **Not Verified**.

34. **Objective 11: Improved environmental management, biodiversity, conservation and climate change mitigation.** This objective was aligned with the GoB's National Policy for Climate Change as well as with action plans to prevent and control deforestation in the Amazon (the Amazon Region Protected Areas Program-ARPA) and other biomes. The CPS sought three outcomes as follows:

- Expand areas under effective protection. The CPS target was to expand areas under effective protection by 15 million hectares (ha). From 2010 to 2015, official data (sidra.ibge.gov.br) shows that the protected land area expanded by 2.7 million ha and the protected marine area expanded by 0.08 million ha. These add up too much less than the CPS target of 15 million ha. Nevertheless, the CLR reports "existing protected areas under improved management and newly created protected areas" of 31.2 million ha. (4.6 million in the Cerrado Biome, 26.0 million in the Amazon Biome, 0.4 million in the Pampa Biome, and 0.2 million in marine areas). However, the ISRs of the four projects that supported this outcome reported a total increase of only 12.5 million ha. during the CPS period (only 7.6 million ha. in under the Amazon Phase II Project), including new protected areas and areas brought under enhanced biodiversity protection. Furthermore, there was little evidence of impact on management or biodiversity in the two projects that IEG already assessed (Cerrado and Pampa). The two



other projects (Amazon Phase II and Marine Areas) are still active and thus their outcomes have not yet been validated by IEG. Hence, we have little or no evidence on how "effective" the protection was. Deforestation rates, an indicator of biome management effectiveness, rose between 2012 and 2015 in the Amazon Biome and remained unchanged in the Cerrado Biome. IFC's primary project in the Amazon region, which focused on environmentally sustainable and commercially viable forestry operation, is currently on hold and thus no results were reported. [*Partially Achieved*].

- Improve institutional capacity for environmental management. Bank operations in Acre, Parana, Rio Grande do Sul, Sao Paulo, and Tocantins supported actions toward this outcome. The Bank monitored three indicators/targets: (i) development of more transparent and user friendly tools to speed up licensing processes; (ii) improved social participation and control mechanisms; and (iii) creation of ecological-economic zoning (ZEE) land use planning tools in three States. Activities to improve licensing processes are being implemented, albeit not yet completed, with more progress in Sao Paulo and Tocantins than in Acre, Paraná, and Rio Grande do Sul. The CLR did not report or discuss progress on social participation and control mechanisms. The creation of ZEEs, supported by components under Multi-sectoral projects, is still under preparation in Rio Grande do Sul, Sao Paulo, and Tocantins. [*Not Verified*].
- Upscale the rural environmental cadaster. The indicator/target was "to improve capacity to receive, analyze, and approve Rural Environmental Cadaster entries and link them to the national system". The target was to improve such capacity in 10 States & Federal District. The Bank was to support implementation of the cadaster in the Cerrado Biome (10 states and the Federal District). The Bank's main expected support was a Forest Investment Project that did not materialize during the CPS period. Accordingly, the target was not achieved. [*Not Achieved*].

35. On balance, IEG rates Objective 11 as **Partially Achieved**, reflecting some progress on protected areas.

36. **Objective 12: More effective disaster risk management (DRM).** This objective supported the GoB initiative to develop a DRM program. The Bank supported this objective through 11 lending operations to 10 sub-national governments and ASA covering disaster risk management strategy, economic and fiscal impacts, financing, and insurance (particularly in agriculture).

- The CPS sought one outcome under this objective: to improve disaster preparedness and coordination of post disaster response. Progress was measured by the number of State/City early Warning Systems Revamped. The Bank financed Early Warning Systems (EWSs) in the States of Espírito Santo, Paraná, Rio de Janeiro, Rio Grande do Sul, and Sao Paulo. Warning systems were revamped in two states (Paraná and Rio de Janeiro), below the CPS target of 10 states/cities of Bank engagement. This measured progress on disaster preparedness. On post disaster response coordination, there is no indication of progress. The CPS did not design an outcome, indicator or target for this dimension of the outcome it sought. [*Partially Achieved*]

37. Objective 12 is rated as **Partially Achieved**.

38. Given the ratings of objectives 9 through 12 (Not Verified or Partially Achieved), IEG rates Focus Area IV as **Unsatisfactory**. No progress could be verified on integrated WRM or on expansion of sustainable agriculture. Modest progress materialized on conservation, institutional capacity for environmental management, and DRM.

Overall Assessment and Rating

39. IEG rates the CPS development outcome as **Moderately Unsatisfactory**. Substantial progress was made on Focus Area II (public services for low income households). Bank interventions on social protection did well, with the Bank funding cash transfers and providing TA that contributed to improve targeting. WBG interventions contributed to expand access to basic health and develop



health care networks, although progress on the quality of both remained challenging. Bank support also helped mainstream gender services, particularly on combating violence against women. Although the WBG may have made progress on education services, indicators in this area impeded an assessment. On the three other focus areas, progress was modest at best. On Focus Area I, there were limited advances on PSM and productivity. On focus Area III, there was some progress on transport and logistics and on the supply of energy services in remote areas. On Focus Area IV, there was limited progress on conservation, environmental management and DRM. Inadequate indicators impeded an assessment of achievements on access to water and sanitation services, WRM, and CSA. IFC has a substantial investment portfolio in Brazil, though nearly three-quarters of the net investment during the FY12-15 period was in the financial sector with limited direct impact on CPS outcomes. IFC's development impacts were not well represented in the CPS results framework, as it failed to define and incorporate the development outcomes of IFC's activities, particularly in terms of relevant development indicators for private sector activities.

Objectives ³	CLR Rating	IEG Rating
Focus Area I: Increase Efficiency of Public and Private Investments		Moderately Unsatisfactory
<i>Objective 1: Improved Fiscal and Public Sector Management.</i>	<i>1 outcome "Not Achieved", and 1 outcome "Mostly Achieved".</i>	Partially Achieved
<i>Objective 2: Enhanced Private Sector Development Policies.</i>	<i>2 outcomes "Partially Achieved"</i>	Partially Achieved
Focus Area II: Improve quality and expand provision of public services for low income households		Moderately Satisfactory
<i>Objective 3: Consolidate and strengthen the social protection system.</i>	<i>Outcome "Achieved"</i>	<i>Mostly Achieved</i>
<i>Objective 4: Improved the quality of education for low income groups.</i>	<i>1 outcome "Achieved" and 2 outcomes "Partially Achieved"</i>	<i>Not Verified</i>
<i>Objective 5: Improved access to health care for low income households.</i>	<i>3 outcomes "Achieved"</i>	<i>Mostly Achieved</i>
Focus Area III: Promote regional economic development through strategic investments and policies		Unsatisfactory
<i>Objective 6: Expanded access to improved basic sanitation.</i>	<i>1 outcome "Mostly Achieved and 1 outcome "Achieved"</i>	<i>Not Verified</i>
<i>Objective 7: Improved transport infrastructure and management.</i>	<i>Outcome "Partially Achieved"</i>	<i>Partially Achieved</i>
<i>Objective 8: Increased supply of clean and efficient energy services.</i>	<i>Outcome "Achieved"</i>	<i>Partially Achieved</i>
Focus Area IV: Improve sustainable natural resource management and climate resilience		Unsatisfactory
<i>Objective 9: Integrated water resources management.</i>	<i>Outcome "Mostly Achieved"</i>	<i>Not Verified</i>
<i>Objective 10: Expand sustainable agriculture.</i>	<i>Outcome "Partially Achieved"</i>	<i>Not Verified</i>
<i>Objective 11: Improved environmental management, biodiversity, conservation and climate change mitigation.</i>	<i>1 outcome "Achieved" and 1 outcome "Partially Achieved"</i>	<i>Partially Achieved</i>
<i>Objective 12: More effective disaster risk management.</i>	<i>Outcome "Partially Achieved"</i>	<i>Partially Achieved</i>

³ There are 12 objectives, not 13 objectives (as listed in the CASPR)



6. WBG Performance

Lending and Investments

40. At the beginning of the CPS period, the Bank's portfolio stood at \$9.1 billion. From FY11 to FY 15, the Bank's active portfolio declined by 20.9 percent to \$7.2 billion. The decline was the net result of: (i) the closing of \$5.9 billion of the \$9.1 billion pre-existing portfolio; and (ii) the approval of new operations amounting to \$8.8 billion, of which \$4.8 billion (all the DPOs) also closed before the end of the CPS period. The new operations during the CPS period (\$8.8 billion) were 19.6 percent below the total planned amounts (\$10.2 billion) and declined 29.6 percent with respect to the previous CPS. As the recession advanced, yearly amounts declined from a little over \$3.0 billion each in FY2012 and 2013 to \$2.0 billion in 2012 and to only \$0.5 billion in 2015. The marked decline in Bank operations reflected the difficulties that the program encountered (e.g. weak counterpart funding capacity, state borrowing capacity, and interest in deep fiscal adjustment measures) as Brazil's macroeconomic environment deteriorated. Despite the decline in total Bank operations, DPOs increased 9.8 percent in value, and from 5 to 11 in number between the two CPSs, although yearly DPO approvals also declined sharply in 2015. As a result, DPOs increased from 35.6 percent of total lending during FY08-FY11 to 54.7 percent during FY12-FY15.

41. The composition of overall operations (new lending, the pre-existing portfolio, and active trust fund operations (a total of \$18.7 billion active operations at some point during the CPS period), shifted toward DPOs and subnational lending. Each of the DPOs supported reforms in multiple sectors, covering primarily public sector management and service delivery (mainly education, health, and social protection). The remaining operations (investment loans, SWAPs, and one PforR) supported either multiple sectors (6.4 percent) or only one sector, including transportation (22.5 percent), PSM (10.3 percent), water (5.5 percent), service delivery (5.0 percent), rural development (4.4 percent), health (3.1 percent), energy (2.8 percent), environment (3.1 percent), education (1.5 percent), and social protection (1.0 percent). Most loans (91.9%) were to sub-national governments. The share of lending to subnational governments increased from 32.5 percent in the previous CPS to 61.0 percent during the FY12-FY15 period.

42. The Bank's active portfolio in Brazil performed less well compared to its comparators (LAC and Bank-wide) towards the end of the CPS period. The share of projects at risk increased from 12.1 percent in FY12 to 28.6 percent in 2015 (in terms of number of projects), a trend that appears specific to Brazil, as the average deterioration for LCR was much less pronounced (with that average reflecting Brazil's deterioration), and little or no deterioration for the Bank's global portfolio. The CLR suggests that the deterioration reflected the impact of the severe political and economic crisis, which resulted in a lack of counterpart funding, budget sequestration and lack of government attention. The CLR notes that intensive attention to portfolio problems in FY15-16, improved portfolio performance.

43. Brazil's portfolio at exit also did not perform as well as its comparators (LAC and Bank-wide). During the review period, the share of projects rated as moderately satisfactory or better was at 46 percent, lower than its comparators. Although in terms of commitments the share was higher at 76.6 percent, but still lower than the LAC and Bank-wide average. However, the risk to development outcome (RDO) was at par with its comparators. The CLR reports that based on a multivariate analysis, urban and municipal projects were more problematic than projects in other sectors, due to complex environments (urban) and low capacity combined with fiscal constraints (municipal). Disbursement ratios declined sharply in 2013 and 2014, to some extent as a result of the deterioration of fiscal conditions and the availability of counterpart funds. Nevertheless, disbursement ratios had partially recovered by 2015, in the midst of the recession, perhaps as a result of increased Bank attention to portfolio issues in FY15.

44. During the CPS period, IFC had made 73 projects for a total of \$4.7 billion, above net commitments of \$3.8 billion during the previous CPS period of FY08-11. IFC's investments were highly concentrated in the financial sector and accounted for approximately 75 percent of total net commitments. Within this financial sector lending, IFC provided \$0.9 billion to support long term lending (primarily to support SMEs) and \$2.4 billion for short-term financing under the global trade



finance program (GTFP). The GTFP represented 51 percent of IFC's total net commitments over the period. Other sector investments included electric power (6 percent of net commitments), transportation (3%), education (3%) and health (2%). PPP projects, which cut across many sectors including infrastructure, health and education, tended to be the largest projects outside of the financial sector. IFC's total net exposure at the beginning of the CPS period was \$2.2 billion and the current IFC exposure to Brazil is \$2.0 billion.

45. IEG reviewed 16 XPSR Evaluation Notes and produced one Project Evaluation of a telecommunication project and one Evaluation Summary of a bank project supporting SME lending. Of the 18 projects reviewed, 7 were rated *Successful*, 4 *Mostly Successful*, 4 *Mostly Unsuccessful*, 2 *Unsuccessful* and 1 *Highly Unsuccessful*. Compared with Bank, the CLR indicates that IFC's portfolio did not suffer a significant deterioration during the economic crisis. However, IFC's net commitments dropped by roughly one-third after FY 2014, with net commitments of \$0.8 in FY15 vs. average net commitments of \$1.26 billion for FY12-14.

46. MIGA issued one guarantee in the sustainable transportation sector during the review period. MIGA's total net exposure to Brazil is \$361 million.

Analytic and Advisory Activities and Services

47. The total number of completed tasks during the CPS period (75) was below the total number of planned tasks (81), albeit larger than the number of tasks completed during the FY08-FY11 CPS (69). Completed tasks covered a wide range of topics, including public sector management in several areas (e.g., debt, water, social housing, pensions), growth and competitiveness (e.g., on productivity, urban growth, oil and gas discoveries), services (e.g., education, health, social protection), environment (e.g., low carbon city development, deforestation, impact of climate change on agriculture), sector issues (e.g., agriculture risks, housing and health finance), fiscal issues (medium-term expenditure frameworks, intergovernmental finance), and private sector development (ROSCs on corporate governance, accounting standards, insolvency and creditor rights). This ASA program was well aligned with the CPS focus on fiscal and public sector management, services to the poor, and environmental sustainability. Nevertheless, attention to structural issues was belated, discouraged by weak Government demand. This may have reduced the WBG's preparedness for the impacts of recession on operations. Furthermore, the use of Reimbursable Advisory Services (RASs) was impeded by legal obstacles that prevented the signing of new RASs. Bank Evidence of dissemination is limited. Only 10 of the 35 economic and sector work tasks are readily available to the public as Bank reports (in documents.worldbank.org). Task records for the others show dissemination activities only exceptionally.

48. IFC had a significant advisory service (AS) program during FY12-15. From FY12-FY15, IFC approved a total of 20 AS projects—14 of which are still active—with a total funding of \$23.3 million. While these levels are impressive, they represent a significant reduction from the previous CPS period (FY08-11) average of 7-10 AS projects totaling roughly \$11 million per year, despite the CPS focus on IFC's expected contribution to advisory work. The two largest AS projects supported IFC investment projects, one for an airport concession project (\$2.7 million) and another in the sustainable forest management sector (\$2.3 million.)

49. IEG reviewed five IFC AS projects through PCR Evaluation Notes. The Development Effectiveness ratings were mixed; one project was deemed *Successful*, while two were rated *Mostly Successful* and two *Mostly Unsuccessful*. Both of the *Mostly Unsuccessful* projects were to support financially viable firms, but the projects did not deliver the development outputs that the project documents anticipated.

Results Framework

50. WBG's interventions supporting the CPS sought to reduce critical constraints to Brazil's goals of higher growth, inclusion, and environmental sustainability. However, some CPS indicators were defined too broadly (at the national level) when the level of interventions were at the subnational levels and hence posed difficulty in terms of attribution. There was no discussion in the CPS of the scale up from project/city/state to country level outcomes (for example in the case of objective 5). In



some cases, outcome indicators reflected inputs (e.g., investment screening processes), not outcomes (e.g., efficiency of investments). Some indicators refer to targeted population such as the lowest income quintiles, but could not be verified from project level documents supporting the objective (for example Objective 5). Further, the CPS results framework did not include indicators to reflect the possible impact of IFC's considerable investment in supporting the MSME sector through local financial institutions. Instead, IFC uses standard sector indicators, which are owned and periodically revised by operational teams, to indicate development results. At the CPSPR, the number of outcomes were consolidated from 37 to 19, and some outcomes were merged while others were dropped where the Bank did not expect to have an impact. Although simplification was warranted, the CPSPR could have taken the opportunity to resolve the measurability issues outlined above. Furthermore, the CPSPR could have reviewed the results matrix to ensure that outcomes of some interventions (e.g., on energy) were adequately reflected in the matrix.

Partnerships and Development Partner Coordination

51. The Bank and the IMF supported the Federal Government in complementary areas of financial management. While both the Bank and the Inter-American Development Bank (IDB) supported subnational governments (e.g., in the State of Bahia), there is little indication that these institutions coordinated their efforts. IFC partnered with the IDB (primarily in the financial sector) and Brazil's National Development Bank (BNDES) for the design of public-private partnerships in the social sectors.

Safeguards and Fiduciary Issues

52. Safeguards policies were triggered in thirty-one out of forty-four operations that were closed and validated by IEG during the review period. According to the ICRs, compliance was generally reported as satisfactory, with adequate due diligence at the preparation stage (appropriate policy identification, consultations, instruments preparation and disclosure). However, the ICRRs reported that projects were relatively silent on implementation activities and provided little or no evidence of impacts and mitigation of the reported issues across sectors. According to the ICRRs, implementation of the involuntary resettlement policy was particularly challenging in most practice areas. Displacement issues ranged from lack of operational guidelines, improper information disclosure, and incompetence of local contractors to handle population displacements, in addition to delays in compensation of Project Affected People (PAPs). The ICRRs also reported that about 500 compensation processes and over 1,500 pending cases of resettlement remained unresolved at the end of the CPS period mainly in the Agriculture, Water, Urban Development, Environment and Natural Resources practice.

53. INT investigated fraud allegations under three Bank projects during the CPS period. On the Alto Solimoes Project (P083997), INT found fraud, collusion, and corruption in the award and execution of a contract for the extension and improvement of waste water supply services. On the Santos Municipal project (P104995), INT found evidence of fraud in the selection process for the award and the execution of a consulting contract, and obstruction in INT's investigation of a works contract. On the GEF Rio Grande do Sul Biodiversity Project (P086341), INT substantiated procurement fraud in the awarding of one contract. The Bank took several corrective actions on the Santos project, including an independent procurement review. On the Alto Solimoes project, the Bank cancelled a proposed additional financing. On the GEF project, there were no additional actions the Bank could take beyond identifying the allegations and promptly reporting them to INT.

Ownership and Flexibility

54. The WBG conducted consultations during March-August 2011 in preparation for the CPS. Consultations focused on States and Municipalities clients and stakeholders, where most WBG operations were implemented. The consultations suggested wide support for the program. Upon project approval, ownership was typically strong, as reflected for example in the prior actions underpinning the sub-national DPOs. However, ownership in some cases faltered during implementation as capacity constraints or political changes deflected client attention away from projects. The CPS outlined lending and AS operations only for FY12 and FY13, thereby providing



flexibility through the CPSPR's design for FY14 and FY15. WBG lending at subnational levels and the program of ASA were largely in response to client requests. The CPSPR also reflected flexibility, by simplifying the outcomes sought by the program as more evidence on what was achievable emerged. The CLR noted flexibility in the WBG capacity to respond to changed circumstances such as increased interest on service delivery following public unrest in 2013.

WBG Internal Cooperation

55. The CPS and CPSPR outlined Bank and IFC interventions in support of program objectives, with a division of labor where the Bank focused on Government policies and service delivery and the IFC focused on private participation. Thus, for example, in education, the Bank's focus included curricular reforms in secondary education and IFC's focus covered financing private sector post-secondary education. Furthermore, the CPS proposed increased Bank and IFC engagements in Brazil's nine Northeast States. However, there was limited joint work between the two institutions, although there were surely opportunities (e.g., on education, health, and housing) for closer collaboration. Coordination may have faltered in some areas. For example, IFC efforts on MSMEs and on tertiary education were not captured in quantitative indicators and targets in the CPS results framework.

Risk Identification and Mitigation

56. The CPS and the CPSPR identified risks related to the size of the lending program and the development impact of the WBG program. On the size of the lending program, the CPS and CPSPR highlighted macroeconomic risks, including a deterioration of the global economic outlook, external debt levels, currency mismatches, and inflationary pressures. Materialization of these risks would deteriorate Brazil's growth and its fiscal accounts, with reactive fiscal adjustment efforts including restrictions on subnational borrowing and hence on the demand for Bank lending. Despite available buffers (e.g., high international reserves, a flexible exchange rate) the risks of lower growth and fiscal constraints materialized, with an adverse effect on lending. There were no mitigating actions planned that the Bank could deploy to fully offset the impact on lending. The only mitigating measure planned and actionable by the Bank (intensification of knowledge support activities) might have prevented a sharper decline in lending, but not offset it altogether.

57. The CPS and CPSPR also referred to the risk of low WBG development impact due to the small size of the Bank lending program and the complexity of its operations. The WBG aimed to mitigate this risk by leveraging lending with other activities, including "catalytic engagements", other financial resources, and integration of lending with knowledge. The Bank increased the total budget for ASA activities from US\$ 1.49 million in FY14 to US\$ 5.7 million in FY16. However, with a reduced size of the lending program, overall development impact possibly declined.

Overall Assessment and Rating

58. IEG rates WBG performance as **Fair**, as the design and implementation of the program failed to contribute to the achievement of a significant number of objectives and to provide sufficient attention to implementation problems. The CPS design benefited from aligning its focus areas with well-identified development challenges and country programs, from a basic design to achieve CPS objectives through improved policies and increased sector infrastructure, and from the intended leveraging of the WBG's financial contribution with WBG ASA and resources from other development partners. WBG Lending was adequately balanced between policy-based with investment operations, and combined with ASAs and non-lending technical assistance to clients. Both lending and ASAs were also thematically aligned. Outcomes were well-linked to interventions in the results framework, although the effectiveness of the planned interventions was likely to vary (e.g., dialogues on productivity were unlikely to achieve much actual progress on productivity policies). Selectivity towards the less developed States strengthened the focus on poverty reduction. The main risk that materialized (macroeconomic) was well identified, although effective mitigation measures were not identified. However, the CPS design could have been improved with a stronger engagement with the Federal Government, a more deliberate programmatic approach to policy lending, more efforts to



identify and operationalize synergies between the Bank and IFC, and attention to the adequacy of monitoring indicators, including those that would pertain to IFC activities.

59. Implementation suffered largely from Brazil's deteriorating economic performance and political environment, both factors being difficult to mitigate. Nevertheless, the WBG implementation performance also faltered in some areas. ASA on Brazil's structural challenges, which the Bank conducted only in the last two years of the CPS period, could have enabled the WBG to engage more on those challenges and to anticipate the crisis and be better prepared to react to it. Insufficient supervision before FY15, partly due to resource trade-offs with lending, may have affected portfolio performance, which deteriorated throughout the CPS period. Although safeguards compliance was satisfactory at the preparation stage of operations, safeguards implementation was poorly documented and faltered, for example, on involuntary resettlement policies (para. 52). Despite some joint work (e.g., on PPPs), Bank-IFC collaboration and coordination with other development partners, particularly with the IDB, could have been stronger. Although the CPSPR simplified the monitoring indicators, it did not improve measurability, as many of the indicators did not measure CPS outcomes adequately. INT investigated fraud allegations in three Bank projects during the CPS period and the Bank took corrective measures where applicable. All in all, the shortcomings in design and implementation outlined above help explain why the program failed to contribute to a significant number of CPS objectives.

7. Assessment of CLR Completion Report

60. The CLR provides an informative and candid assessment. However, its discussion of results could have been more consistent with the results framework, which envisaged twelve objectives ("results areas") grouped under four focus areas ("Strategic Objectives"). Under the harmonized IEG-WBG methodology for Assessing CPFs (Guidance on Country Partnership Framework Products) each CPF Objective needs to be rated. Instead, the CLR discussed each of the nineteen outcomes with no discussion of the twelve objectives (results areas in the CPS). Furthermore, evidence of the Bank's contribution to results was often sketchy. Nevertheless, the analysis of the individual outcomes was informative, albeit limited by inadequacies of their indicators. On WBG performance, the CLR provides several useful insights including a multi-variate analysis of portfolio performance. The CLR results matrix provides detailed information and well-considered lessons from each of the outcomes. The CLR, however, did not cover safeguard and fiduciary aspects.

8. Findings and Lessons

61. IEG agrees with CLR lessons, which are summarized as follows. First, a program largely focused on sub-national governments will benefit from a strong engagement with the national Government to address federal and fiscal constraints as well as tensions between the two levels (e.g., on thematic priorities). Second, ASA that balances areas of government demand with strategic economic issues (e.g., productivity) will provide country-wide knowledge that bears upon the specific areas of client demand. Third, the combination of adverse economic conditions, political changes at the State level, and systemic corruption will limit what the WBG can achieve in the short to medium term, despite the WBG's long-term engagement. Fourth, a deterioration of public finances as a result of recession will have an adverse impact on portfolio performance. Fifth, portfolio risks may be more closely linked to specific sectors (urban, municipal), due to the particular complexities or conditions that those sectors face, than to the different capacity levels of the Northeast compared to the South. Sixth, attention to fiscal sustainability at the subnational level will improve the performance of DPOs that focus on service delivery.

62. IEG provides the following three lessons. First, DPO lending in a programmatic setting could help the Bank to better achieve a more consistent sequencing of policies and achievement of welfare outcomes. By way of example, two or three programmatic Bahia loans, in lieu of stand-alone operations, could have helped better achieve outcomes (e.g., on education quality) by strengthening the reforms and allowing more time for reform implementation and achievement of the outcomes. Second, Bank-IFC collaboration can be stronger than that under the CPS. More planning and



coordination between the two institutions (e.g. resulting in joint ASA and parallel operations) could bring in synergies between reforms, public, and private investments, for example on WRM. JIP between the Bank and IFC could have facilitated the collaboration of two institutions at the sector level. Third, indicators that accurately reflect outcomes are critical to enable program evaluation, particularly for IFC projects that reflect private sector activities and outcomes. For example, country-wide access to education says little about education outcomes from Bank sub-national projects. Similarly, and given multiple sources of finance, the total number of MSMEs financed overstate the reach and development impact of IFC finance in terms of stimulated economic growth and employment generation. PSM reforms can be more fully measured by entry and exit PEFA type surveys than by simple MTEF or RBM designations.

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

Annex Table 2: Brazil Planned and Actual Lending, FY12-FY15

Annex Table 3: Analytical and Advisory Work for Brazil, FY12-FY15

Annex Table 4: Brazil Grants and Trust Funds Active in FY12-15

Annex Table 5: IEG Project Ratings for Brazil, FY12-15

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Annex Table 12: List of IFC Investments in Brazil

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Annex Table 15: List of MIGA Activities in Brazil, 2012-2015



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

	CPS FY12-FY15 – Focus Area 1: Increase Efficiency of Public and Private Investments	Actual Results	IEG Comments
Major Outcome Measures	Objective 1: Fiscal and Public Sector Management		
	<p>Outcome (i): Greater adoption of some elements of medium-term fiscal frameworks (MTEFs) in States and Municipalities (Ceará, Minas Gerais, Rio Grande do Sul, Federal District, Alagoas, Rio State, Rio de Janeiro, São Paulo, Bahia, Tocantins, Paraná, Recife, Pernambuco, Belo Horizonte, Piauí).</p> <p><u>Baseline:</u> No full-fledged MTEFs, relatively basic multi-year expenditure management system, fiscal risk analysis methodology and fiscal control systems</p> <p><u>Target:</u> (i) Functioning investment screening processes in Minas Gerais, Rio de Janeiro, Ceará, Rio Grande do Sul, Pernambuco and (ii) work initiated on such processes in other States and Municipalities.</p>	<p>The CLR reports that the target was not achieved and that progress has been slow since the PLR, with only 3 of the 15 targeted sub-national governments making progress on the MTEF, although with implementation issues:</p> <p>(i) only one state (Pernambuco) possesses a functioning investment screening process (see IEG: S for the Pernambuco Equity and Inclusion Growth DPL, P132768, FY13) –Rio de Janeiro developed some elements of investment screening that were not adopted and Minas Gerais still has a basic system. The CLR also report that investment screening processes are not effective yet in the states of Ceara (the CLR does not report specific operations, under this Indicator, for this state) and Rio Grande do Sul (the ICR prepared for the Rio Grande do Sul Strengthening Fiscal and Water Resource Management DPL, P148083, FY14, reports a MU development outcome).</p> <p>(ii) regarding work initiated in other States and Municipalities: the CLR reports that Sao Paulo has made some progress but with limited supported from the WBG; that the States of Bahia, Tocantins, Parana, Recife and Piaui are only at an initial stages of investment planning systems and that the proposed operations in the Federal District and Alagoas did not take place. The CLR also reports that the city of Rio de Janeiro has multi-year fiscal targets and projections. The CLR does not report information for the city of Belo Horizonte, that was part of this Indicator.</p> <p>Not Achieved.</p>	
	<p>Outcome (ii): Increased result orientation in planning, budgeting and expenditure (including procurement processes) in one or more sectors in States supported by the Bank (Acre, Amazonas, Bahia, Ceará, Minas Gerais, Paraná, Pernambuco, Piauí, Tocantins, Rio de Janeiro, Rio Grande do Norte, Rio Grande do Sul, São Paulo and Sergipe)</p> <p><u>Baseline:</u> Significant result orientation in planning, budgeting and expenditures exists in Minas</p>	<p>The CLR reports that the target is mostly achieved, with results-orientation under implementation in certain sub-national entities:</p> <ul style="list-style-type: none"> - Ceara has received technical assistance since 2014, under the Strengthening Service Delivery Ceara Programme for Results 9 P127463, FY14) - In Minas Gerais, some result-based management (RBM) reforms have been reverted after the 2014 elections but maintained in Education, Health and Security (Second and Third Minas Gerais Development Partnership SWAP, P101324, FY08 IEG: MS and P121590 FY12, IEG: MS). - Bahia (Bahia Strengthening Fiscal Management Incl. Service Delivery DPL, P147984, FY15, see Management: MS), Pernambuco (see IEG: S for 	



CPS FY12-FY15 – Focus Area 1: Increase Efficiency of Public and Private Investments	Actual Results	IEG Comments
<p>Gerais and is at earlier stages of development in other states.</p> <p><u>Target:</u> Increased (or deepened) coverage of sectors by formal RBM processes including results agreements or formal results monitoring systems providing feedback to program managers in States supported by the Bank (Acre, Amazonas, Bahia, Ceará, Minas Gerais, Paraná, Pernambuco, Piauí, Tocantins, Rio de Janeiro, Rio Grande do Norte, Rio Grande do Sul, São Paulo and Sergipe).</p>	<p>the Pernambuco Equity and Inclusion Growth DPL, P132768, FY13), Rio de Janeiro (Rio de Janeiro Enhancing Public Mgt. for Service Delivery DPL, P147695, FY 14, see Management: U) continue their policies for RBM and Amazonas has recently developed a performance management in the security sector (Amazonas Fiscal Consolidation for Improved Service Delivery DPL, P147979, FY14, see Management: S)</p> <ul style="list-style-type: none"> - Acre has just completed the first year of implementation of the new performance based bonus for teachers and school staff (through the Strengthening Public Policies for Improved Service Delivery DPL, P147913, FY14, see Management: S) - Piauí is receiving support to strengthen the monitoring of capital projects (Piauí Green Growth and Inclusion DPL, P126449, FY12, that supported the development of RDM, see IEG: MS) - Rio Grande do Sul and Parana are not implementing RBM - Rio Grande do Norte and Tocantins are also in the process of implementing RBM - A proposed operation in Sergipe did not take place and there has been no progress towards RBM in the State and the Bank has not directly supported the RDM in the state of Sao Paulo <p>In total six States accomplished progress directly linked to the WBG support. Partially Achieved.</p>	
Objective 2: Private Sector Development Policies		
<p><u>Outcome (i): Strengthened institutional framework for public-private partnerships (PPPs) in Bank-supported states</u></p> <p><u>Baseline:</u> PPP framework still under-developed in Paraná and Rio de Janeiro, and other sub-national entities.</p> <p><u>Target:</u> Improved PPP frameworks in Paraná, Bahia and Rio de Janeiro, some progress in other entities and support through IFC in structuring PPP transactions.</p>	<p>The IFC supported the structuring and implementation of 9 PPP projects in infrastructure, waste management, health and education in the cities of Belo Horizonte (primary care project 579487 and school project 582687) and Curitiba (waste project 600354) and in the states of Bahia (road project 600579 and health project 588887), Goiás (energy project 601051), Para (school project 601015) and for Brazilian Airports (project 595967) and the Amazon Forest (project 589267). It also reports that USD 3.9 billion were mobilized in private investments.</p> <p>A report (P133671, see report) reviewing PPP practices in Brazil was prepared and the WBG held discussions to strengthen institutional frameworks, through the Global Infrastructure Facility. Finally, the CLR reports that in <i>Sao Paulo</i> a MIGA Guarantee coupled to an IBRD Loan attracted</p>	



	CPS FY12-FY15 – Focus Area 1: Increase Efficiency of Public and Private Investments	Actual Results	IEG Comments
		<p>private financing for the State highway rehabilitation program and that <i>the city of Rio de Janeiro</i> received support to prepare and manage a PPP project pipeline and that the PPP unit is functioning in the city. However, it reports that it is too early to assess the quality of PPP institutions and processes established. No progress is reported in the CLR for Parana which is a State reported under the target.</p> <p>Partially Achieved.</p>	
	<p>Outcome (ii): Demonstrable contribution to policy dialogue on productivity issues and progress achieved in improving institutional frameworks and policy actions to promote productivity and competitiveness enhancing investments in Bank-supported states (e.g. Ceará, Rio Grande do Sul, Pernambuco).</p> <p><u>Indicator:</u> Number of joint dialogues on productivity policy at federal level and productivity-focused policy actions linked to Bank support at State level.</p> <p><u>Baseline:</u> none <u>Target (2015):</u> 3</p>	<p>The CLR reports that the target was partially achieved, with substantive policy dialogue held at the Federal level, including 4 major events, on productivity issues.</p> <p>It also reports that the IFC supported the national investment promotion agency (APEX) and other investment promotion agencies in frontier states, although this has not yet translated into specific reforms – at the exception of Ceara, where the dialogue on skills development has proceeded well and evidence that the operation leading public vocational training providers to better align supply with demand</p> <p>Conversely, too few firms participated in the WBG training programs that were supporting firm upgrading in the state of Rio Grande do Sul. Bank lending to the States of Ceara, Pernambuco, Rio Grande do Sul, and Tocantins supported investments but were not focused on productivity or competitiveness policies or frameworks.</p> <p>In relation to access to credit, the CLR reports that in 2011-2014 financial institutions supported by IFC investments grew their MSME portfolio from 109,000 to 448,000 MSMEs, and made available over US\$38.5 billion of financing. IFC also guaranteed trade transactions of financial institutions through the Global Trade Finance Program.</p> <p>Partially Achieved.</p>	
	<p>CPS FY12-FY15 –Focus Area 2: Improve the quality and expand the provision of public services for low-income households</p>	<p>Actual Results</p>	<p>IEG Comments</p>
	<p>Objective 3: Consolidated and Strengthened Social Protection System</p>		
	<p>Outcome (i): Enhanced extreme poverty eradication program</p>	<p>The CLR reports that 75%, as of 2014, of families in Quintiles 1 are receiving transfers from the Bolsa Familia program. The bank has supported the Bolsa Familia through the Second Bolsa Familia</p>	



	<p>CPS FY12-FY15 –Focus Area 2: Improve the quality and expand the provision of public services for low-income households</p>	<p>Actual Results</p>	<p>IEG Comments</p>
	<p><u>Indicator:</u> % of families in Quintile 1 that receive transfers from Bolsa Familia (PNAD) <u>Baseline</u> (2009): 50% <u>Target</u> (2015): 78%</p>	<p>(P101504, FY11) APL that supports the strengthening of the program’s governance, of its monitoring and evaluation system, and of the linkages between Bolsa Familia and complementary actions beyond the program. The last ISR: S, (December 2016) reports that 71.50% of families in Quintiles 1 are receiving transfers from the Bolsa Familia program. Mostly Achieved.</p>	
<p>Major Outcome Measures</p>	<p>Objective 4: Improved Quality of Education for the Poor</p> <p><u>Outcome (i): Improve quality and increase coverage of ECD services (creche and pre-school), targeted to the lowest income quintiles</u></p> <p><u>Target A:</u> Pre-school participation for the poorest two quintiles of the population <u>Baseline</u> (2009): 42% <u>Latest data</u> (2012): 48% <u>Target</u> (2015): 54%</p> <p><i>Boys- Girls</i> <u>Baselines</u> (2009): 42.7% and 42.0% <u>Latest data</u> (2012): 49% and 47.6% <u>Target</u> (2015): 54% and 54%</p>	<p>Not Verified.</p> <p><u>Target A:</u> The CLR reports that the target was achieved, with 79% of pre-school participation for the poorest two quintiles of the population reported as of 2014 – 78% for boys and 80% for girls. The CLR reports that this indicator was supported by distinct ASAs and TA, such as the Early Childhood Development NLTA (P123497, FY12, see final report) and by the Acre Social Inclusion Sustainable Development project (P107146, FY09 – ISR: S, 1-Jan-2012); the Recife Swap Education and Public Management Project (P126372, FY12 -ISR: S, 19-Sep-2012), and the Strengthening Service Delivery for Growth, Poverty Reduction and Environmental Sustainability in the State of Ceará PforR (P127463, FY14, ISR:S, 21-Dec-2016):</p> <ul style="list-style-type: none"> - In Recife, the ISR (P126372) reports that 80% of all early child education facilities had received the required rehabilitation; 35 schools received systematic follow-up on a school management plan from the Core Regional Follow-up team; and 2419.00 children in Grades 1-5 were enrolled in accelerated learning programs. Finally, in Ceara, the ISR (P150110) indicates that as of October 31, 2016, 5.11% of families with children aged 0-5 were enrolled in Cadastro Unico located in targeted municipalities receiving family support <p>The percentage indicated in the CLR cannot be estimated from the numbers in the project documents.</p> <p>Data from the Ministry of Education (see report) indicates that the number of children enrolled in pre-school increased from 4.68 million in 2011 to 4.9 million in 2015 and data published by the</p>	<p>-</p>



	<p>CPS FY12-FY15 –Focus Area 2: Improve the quality and expand the provision of public services for low-income households</p>	<p>Actual Results</p>	<p>IEG Comments</p>
	<p><u>Target B:</u> Creche (daycare) participation for the poorest two quintiles of the population Baseline (2009): 14% Latest data (2012): 17% Target (2015): 20%</p> <p><i>Boys - Girls</i> <u>Baselines</u> (2009): 13.7% and 14.1% Latest data (2012): 17.1% - 17.0% <u>Target</u> (2015): 20% - 20%</p>	<p>government reports that pre-school enrollment increased from 72.5% to 89.1% between 2005 and 2014. However, the data does not report enrollment for the poorest two quintiles of the population. Not Verified.</p> <p><u>Target B:</u> The CLR reports that the target was partially achieved, with 18% of daycare participation for the poorest two quintiles of the population reported as of 2014 – 17% for boys and 18% for girls. The CLR reports that this indicator was supported by the Acre Social Inclusion Sustainable Development project (P107146, FY09 – ISR: S, 1-Jan-2012); the Recife Swap Education and Public Management Project (P126372, FY12 -ISR: S; 19-Sep-2012), and the Strengthening Service Delivery for Growth, Poverty Reduction and Environmental Sustainability in the State of Ceará PforR (P127463, FY14, ISR:S, 21-Dec-2016). No evidence for crèches was found in the indicated interventions. Data from the Ministry of Education (see report) indicates that the number of children enrolled in creche increased from 2.29 million in 2011 to 3.04 million in 2015 and reached 25.6% enrollment nation-wide (enrollment increased by 56.6% between 2011 and 2016, see report). However, the data does not report enrollment for the poorest two quintiles of the population. Not Verified.</p>	
	<p>Outcome (ii): Improve learning outcomes and completion rates in primary and secondary education as measured by national education quality index, IDEB</p> <p><u>Target A:</u> Improve IDEB scores for end of primary cycle Baseline (2009): 4.0 (target 3.7) Latest data (2011): 4.1 (target 3.9) 2013 target: 4.4</p>	<p>The target is achieved, as per the Index of Basic Education Development (IDEB) score (see below). However, as reported in the CLR, the WBG's contribution to national score is uncertain and cannot be verified; the CLR reported the list of operations to have contributed to this indicator for certain states only. Likewise, although distinct ASAs and TA were reported to have contributed to this indicator, their contribution cannot be verified. The CLR also mentions that IFC's investments in clients provided tertiary education services to about 2.8 million students – this is outside the scope of this indicator. Not Verified.</p> <p><u>Target A:</u> the CLR reports that the target was achieved in 2011 (4.1) and partially achieved at the end of the CPS period, according to the latest data, for 2015 (4.5).</p>	



CPS FY12-FY15 –Focus Area 2: Improve the quality and expand the provision of public services for low-income households	Actual Results	IEG Comments
<p>Target (2015): 4.7</p> <p><u>Target B:</u> Improve IDEB scores for end of secondary school Baseline (2009): 3.6 (target 3.5) 2011 target: 3.7 (achieved) 2013 target: 3.9 Target (2015): 4.3</p>	<p>Data available on the IDEB website indicates that, as of 2015, the score was 5.2 for the first years and 4.7 for the last years of Fundamental Education. The CLR reports that this indicator was supported by distinct ASAs and TA, and by the Pernambuco Educational Results and Accountability Project (P106208, ICR: S), The Second Minas Gerais Development Partnership Project (P101324, ICR:S; IEG: MS.), and the Acre social and Economic Inclusion and Sustainable Development Project (P107146, ISR:S 18-Oct-2016):</p> <ul style="list-style-type: none"> - The ICR (P106208) provides the scores for the Pernambuco state only; in 2013 the IDEB scores for the final grades of Fundamental Education was 3.6 (target 3.3) - In Minas Gerais, the ICRR shows no evidence for Fundamental Education. - In Acre, the ISR indicates that the IDEB scores for Fundamental Education was 5.2 for grades 1- and 4.4 for grades 6-9 5 in 2013 <p>Information from the WBG project documents do not permit to assess achievement. Not Verified.</p> <p><u>Target B:</u> the CLR reports that the target was achieved in 2011 (4.1) and partially achieved at the end of the CPS period, according to the latest data, for 2015 (3.7). Data available on the IDEB website indicates that, as of 2015, the score was 4.3 for Secondary school.</p> <p>The ICR (P106208) shows that in 2013 the IDEB scores for the Upper Secondary Schools was 3.6 (target 3.2) in Pernambuco. In Minas Gerais, the ICRR indicates that IDEB for public secondary schools was improved by 0.26 additional points. The ICR of the same project adds that between 2007 and 2010, the IDEB scores for public Secondary score was 3.65.</p> <p>Information from the WBG project documents do not permit to assess achievement. Not Verified.</p>	
<p>Objective 5: Improved Access to Health Care, Especially for the Poor</p>		
<p><u>Outcome (i): Improved access to quality primary health care</u> Indicator: Population covered by Family Health Strategy in municipalities with more than 100,000 people and benefiting from PROESF</p>	<p>The CLR reports that the target was exceeded, with 48.2% of the population, in municipalities with more than 100,000 inhabitants, covered by the Family Health Strategy (PSF in Portuguese) and benefiting from the PROESF, as of December 2014.</p> <p>The First (P057665, FY02, IEG: HS) and Second (P095626, FY08) Family Health Extension Programs -APL supported progress to this outcome. As</p>	



CPS FY12-FY15 –Focus Area 2: Improve the quality and expand the provision of public services for low-income households	Actual Results	IEG Comments
<p><u>Baseline</u> (2009): 36.2% <u>Target</u> (2015): 43%</p>	<p>reported in IEG: U for the Second phase, the program supported an increase of the coverage of PSF from 33% in 2006 to 48.2% in 2014, in project areas. Mostly Achieved.</p>	
<p>Outcome (ii): Development of integrated health care networks</p> <p>Indicator: Number of Regional Health Care Networks (RHCNs) that deploy governance mechanisms (regional management committees, Inter-regional base contracts or intergovernmental agreements based regional or global consortium)</p> <p><u>Baseline</u> (2009): None <u>Target</u> (2015): 15</p>	<p>The CLR reports that the target was exceeded, on the basis of a change in the indicator, after a Level II restructuring for the Qualibus-Rede Health Network Formation and Quality Improvement Project (P088716, FY09), considering the project's limitations to influence quality and efficiency of SUS' RHCNs.</p> <p>The new indicator reported in the CLR is the following: "Percentage of priority health regions that implemented new governance mechanisms to support regional coordination and collaboration (regional management committees, Inter-regional base contracts or intergovernmental agreements based regional or global consortium). Baseline: 0 (Dec 2010). End Target: 80% (Dec 2015) Actual: 100% (Dec 2015)".</p> <p>IEG: U for project P088716 reports that all participating regions implemented new governance mechanisms to support regional coordination and collaboration.</p> <p>Mostly Achieved.</p>	
<p>Outcome (iii): Support for active Gender Policies</p> <p>Indicator: Number of States supported by the World Bank Group in implementing substantive policy or institutional reforms or investments for the empowerment of women and protection of women from Gender Based Violence.</p> <p><u>Baseline</u>: None <u>Target</u> (2015): 5</p>	<p>The CLR reports that the target was achieved, with 6 States (Bahia –Inclusion and Economic Development DPL, P126351, FY12, IEG: MU), Pernambuco – Equity and Inclusion Growth DPL, P132768, FY13, IEG:S) – Acre – Social and Economic Inclusion and Sustainable Development Project, P107146, FY09, see last ISR: S- Amazonas – the Modernizing Public Sector Management, Citizen Security and Gender Policies DPL, P147979, FY14, Management: S; and Rio de Janeiro – Enhancing Public Management for Service Delivery in Rio de Janeiro DPL, P147695, FY14, Management: U), including Sergipe, - although the review of the components of the P129652 - Sergipe DPL does not permit to validate this information – possessing stand-alone gender components.</p> <p>These project supported the following topics: 1) Strengthening of the role and capacity of the Women's Secretariats at the state level; 2) Implementation of VAW legislation and policies at the state level; 3) Economic autonomy (of women); 4) Teenage pregnancy and maternal health. In</p>	



	CPS FY12-FY15 –Focus Area 2: Improve the quality and expand the provision of public services for low-income households	Actual Results	IEG Comments
		addition, the WBG supported the preparation of a Gender Study (P127423) published in May 2013 and of a Gender and Social Inclusion NLTA (P132325). Achieved.	
	CPS FY12-FY15 – Focus Area 3: Promote Regional Economic Development through Improved Policies and Strategic Public and Private Investments	Actual Results	IEG Comments
Major Outcome Measures	Objective 6: Expanded Access to Improved Basic Sanitation <u>Outcome (i): Increased access to and improved efficiency of water supply</u> <u>Target A:</u> Percentage of households with access to clean water Baseline (2010): 91% Target (2015): 93%	Not Verified. <u>Target A:</u> The CLR reports that access to safe water reached 95.8 percent of the households as of 2014 (according to data from the PNAD/IBGE) and that 245,000 people had access to water in rural areas, from WBG supported projects. The following Bank operations supported access to clean water: <ul style="list-style-type: none"> - IEG:MU of the Rio Grande do Norte Integrated Water Resources Management Project (P089929, FY08) indicates that the number of additional families with access to reliable potable water was 2,697 (72.8% achieved compared to the project target of 3000) - the last ISR: U (May 2017) of the Integrated Water Management in Metropolitan Sao Paulo project (P006553, FY10) reports that 1.5 million people were provided with improved water source under the project - under the Integrated Health and Water Management Project (P095171, FY11, last ISR: S) about 45,000 people were served by simplified water supply systems, and basic sanitation in 10 selected municipalities (as of December 2016) - under the Ceara Rural Sustainable Development and Competitiveness (P121167, FY12, last ISR: MS), 22,000 families had access to water - access to water and sanitation was not improved under the Recife Urban Development and Social Inclusion Project (P089013, FY08, closed FY14), IEG:HU 	



CPS FY12-FY15 – Focus Area 3: Promote Regional Economic Development through Improved Policies and Strategic Public and Private Investments	Actual Results	IEG Comments
<p><u>Target B:</u> Average non-revenue water losses Baseline (2010): 37.4% Target (2015): 35%</p> <p><u>Target C:</u> Percentage of municipalities with services providers regulated by independent regulators Baseline (2010): 30% Target (2015): 60%</p>	<p>The contributions of Bank operations to the program target indicates that more than 1.5 million people, in rural and urban areas, got access to water services during the CPR period; this number cannot be compared with Target A, measuring an increase in percentage points.</p> <p>However, WDI data for Brazil indicates that the share of the population with access to improved water source increased from 96.9% to 98.1% in Brazil between 2010 and 2015, which is line with the program target.</p> <p>Information from the WBG project documents do not permit to assess achievement. Not Verified.</p> <p><u>Target B:</u> The CLR reports that the target was not achieved, with the average non-revenue water losses at 37% as of 2014 (see SNIS). However, at the project level, the ICR of the Rio Grande do Norte Integrated Water Resources Management indicates that all project water losses reduction activities (including reduction actions financed by the KfW (German Bank for Development) and CEF (Brazilian Federal Bank) and the Bank intervention) led to reductions in water losses in Monsenhor Expedito pipeline and distribution systems from 46 % estimated losses in 2008 to 38% in 2015 and under the Pernambuco Sustainable Water (P108654, FY10, last ISR: MS , 31-Jul-2011) water losses in the areas targeted by the projects decreased from 975 liter/connection (2008) to 669 as of December 2015.</p> <p>Information from the WBG project documents do not permit to assess achievement. Not Verified.</p> <p><u>Target C:</u> The CLR reports that the target was mostly achieved, according to ABAR data for 2015 that indicates that 2,906 municipalities have services regulated by independent agencies, as of 201, 52 % of the total number of municipalities (5,570). However, evidence that this target was supported by the WBG could not be verified from the WBG project documents.</p> <p>Information from the WBG project documents do not permit to assess achievement. Not Verified</p>	
<p><u>Outcome (ii):</u> Increased access to sewage services and treatment of waste water</p>	<p>The CLR reports that the target was achieved, with 75.4% of the population (83.3% in urban areas) having access to adequate sanitation services</p>	



	<p>CPS FY12-FY15 – Focus Area 3: Promote Regional Economic Development through Improved Policies and Strategic Public and Private Investments</p>	<p>Actual Results</p>	<p>IEG Comments</p>
	<p><u>Indicator</u>: % of Households with access to sewerage <u>Baseline</u> (2010): 70% <u>Target</u> (2015): 75%</p>	<p>(sewerage and septic tanks) according to the 2014 PNAD/IBGE data. The CLR also reports that, thanks to WBG support, 306,000 people has access to sanitation in rural areas. However, the review of the WBG project documents indicates that access to sewerage was provided to about 112,000 households during the CPS period:</p> <ul style="list-style-type: none"> - The ISR of the Municipal APL 3: Teresina project indicates that as of May-04-2016, the number of new household sewer connections constructed was 6,846.00. - The ISR of the Sergipe Water project reports that as of December 19, 2016 105,400.00 domiciliary connections to wastewater collection services (From baseline 55,000 in 2010 to Target 143,000 in 2017) - The ISR of the Espirito Santo Integrated Sustainable Water Management project reports that as of May 9, 2016, no New household sewer connections was constructed under the project. <p>Hence, although the national target was achieved, the WBG contribution is not certain. The CLR also reports the contribution of the IFC that invested in the AEGEA and CASAN and that AEGEA Saneamento increased its water distribution customers from 1.5 million in 2012 to 2.73 million in 2014, while sewage customers increased from 0.74 to 1.17 million in the same period. Information from the WBG project documents do not permit to assess achievement. Not Verified.</p>	
<p>Objective 7: Improved Transport and Logistics</p>			
	<p><u>Outcome (i)</u>: Improved integrated transport infrastructure and management with sustainable urban mobility</p> <p><u>Target A</u>: States (Minas Gerais, Paraná, Rio Grande do Sul and Tocantins) will have in place improved integrated transport</p>	<p>Partially Achieved. The CLR reports the contribution of diverse IFC investments (TRG, BTP Santos – approved in FY11 and FY14 - Tecon El Salvador - approved in FY08 and FY12 - and the Hidrovias project 34846, FY15) to increase cargo operations in the ports and efficiency of transport infrastructure, as well as IBRD projects (see below):</p> <p><u>Target A</u>: The CLR reports that this indicator is partially achieved since several states have developed multimodal transport and logistics plans (Rio Grande do Sul, through the Rio Grande do Sul</p>	



CPS FY12-FY15 – Focus Area 3: Promote Regional Economic Development through Improved Policies and Strategic Public and Private Investments	Actual Results	IEG Comments
<p>management and overall efficiency with emphasis on green transport, as measured within the supporting Bank projects.</p> <p><u>Target B:</u> States and cities (Belo Horizonte and Rio de Janeiro) will have integrated transport within a broader urban management framework as measured with the support Bank operations.</p>	<p>SWAP, P120830, FY12, last ISR: MS; Tocantins; through the Tocantins Integrated Sustainable Regional Development Project (P121495, FY13, last ISR: MS) and Parana- this information is not verified since the CLR did not report the operation that contributed to this State). IEG: MS for the Minas Gerais Partnership II SWAP (P101324, FY08) does not report any progress on Transport. Although not part of this target, the CLR reports progress at the Federal level with the creation of the Logistics and Transport Company (EPL) and the Integrated National Logistics Plan (PNLI), operational in 2015 and progress in certain states; Sao Paulo is developing its <i>Plano Diretor de Transporte e Logistica</i> and state logistics and transport plans have been prepared in Mato Grosso do Sul and is under preparation in Tocantins.</p> <p>Partially Achieved.</p> <p><u>Target B:</u> The CLR reports that this indicator is partially achieved, with the cities of Rio de Janeiro (Upgrading and Greening the Rio de Janeiro Urban Rail System project, P111996, last ISR: S); Sao Paulo (metro operations, P106390 and P116170; trains and signaling project P106038; and sustainable transport project P127723) , Belo Horizonte (the CLR does not report the operation for this city), and Curitiba (the CLR does not report the operation for this city having expanded and improved public transport infrastructure and services, providing additional kms of bus lanes, bikeways, and BRTs, in spite of delays in project implementation. The CLR also reports that a GEF project closed in December 2015 supported training for 600 people from 30 municipalities on sustainable urban mobility training.</p> <p>Partially Achieved.</p>	
Objective 8: Increased Supply of Clean and Efficient Energy Services		
<p><u>Outcome (i):</u> Increased access to energy services in remote areas</p> <p><u>Target:</u> Households lacking electricity in North and Northeast reduced by 500,000 families by 2015</p> <p><u>Baseline (2010):</u> 590,294</p>	<p>The CLR reports that the target was achieved, with only 27,462 households lacking electricity in the North and North-East regions, as of 2015.</p> <p>The CLR reports that the Light for All program (program executed since 2003 by the Federal Government) has delivered 562,832 new electricity connections between January 2010 and February 2014. The only IBRD project in this area approved during the CPS period was the Energy and Mineral</p>	



	<p>CPS FY12-FY15 – Focus Area 3: Promote Regional Economic Development through Improved Policies and Strategic Public and Private Investments</p>	<p>Actual Results</p>	<p>IEG Comments</p>
	<p><u>Target</u> (2015): 90,294</p>	<p>Sector Strengthening project (P126537, FY12) which PDO and intermediate indicators do not relate to this CPS indicator (see last ISR: MS of October 2016). Another ongoing project, the Eletrobras Distribution Rehabilitation project, P114204, FY10 is not directly linked either to this CPS outcome (see last ISR: MS). As mentioned in the CLR, the attribution of the CPS outcome to the WBG projects is not established. Finally, the CLR reports that various IFC investment supported the supply of clean and efficient energy in various North-East states. Partially Achieved.</p>	
	<p>CPS FY12-FY15 – Focus Area 4: Improve sustainable natural resource management and climate resilience</p>	<p>Actual Results</p>	<p>IEG Comments</p>
<p>Major Outcome Measures</p>	<p>Objective 9: Integrated Water Resources Management</p> <p>Outcome (i): Improved water resources management and development of innovative irrigation approaches.</p> <p><u>Target A:</u> 13 State water agencies and 4 river basin water agencies that are properly functioning, applying the management instruments established by law, and are reasonably well staffed.</p>	<p>Progress towards this indicator was supported by the Rio Grande do Norte Integrated Water Resources Management (P089929, IEG: MU), the Rio Grande do Sul Strengthening Fiscal and Water Resources Management DPL (ICR :MU) ; the Pernambuco Sustainable Water (P108654, FY10, ISR: S, 31-Jul-2011); the Sergipe Water Project (P112074, FY12, ISR:MS, 27-Dec-2016); and the Sao Paulo Water Recovery Project - REAGUA (P106703, FY10, ISR:MU, 27-Nov-2016) The CLR also reports that the Bank supported the Federal Government (through the Integrated Water- Interaguas project P112073, FY12, last ISR: MS). Information from the WBG project documents do not permit to assess achievement. Not Verified.</p> <p><u>Target A:</u> the CLR reports that the target was achieved, with the 26 States and the Federal District possessing institutions in charge of water resources management and the creation and operation of 10 river basin agencies (see data for 2014 from the National Water Agency, ANA). The URL to an article on Groundwater and The Right to Water in a Context of Crisis (Accepted on: 19/12/2015) provided in the CLR shows a list of water resources management institutions in all states.</p>	



CPS FY12-FY15 – Focus Area 4: Improve sustainable natural resource management and climate resilience	Actual Results	IEG Comments
<p><u>Target B:</u> Volume (20 million m3 per year) of bulk water being charged (and 50% percentage collected of that volume) in the country, excluding power generation.</p> <p><u>Target C:</u> PPP arrangements signed for irrigation projects covering an expanded area: Baseline (2010): < 3,000 ha Target (2015): 200,000 ha</p>	<p>The ICRR (11/30/2015) of the Rio Grande do Norte Integrated Water Resources Management (P089929) reports “a fully operational water resources monitoring and information (target reached)”. The ISR of the Sergipe Water Project (P112074, FY12, ISR:MS, 27-Dec-2016) reports that as of December 19, 2016 the state agency responsible for water resources management was not created or designated. The End Target date is 30-Jun-2017.</p> <p>Information from the WBG project documents do not permit to assess achievement. Not Verified</p> <p><u>Target B:</u> the CLR reports that the target was achieved, and that, in 2014, the water charged in the country reaching BRL 264 million, of which 89% of invoices were paid (see the 2014 ANA report).</p> <p>The ISR of the Pernambuco Sustainable Water project indicates that as of March 21, 2012, Bulk water charges had not been implemented; the TOR were being prepared in Pernambuco. The ISR of the Sergipe Water Project (P112074, FY12, ISR:MS, 27-Dec-2016) reports that the establishment and implementation of water charges for farmers working in irrigated perimeters of Poção da Ribeira and Jacarecica I – related consulting services had already been contracted and the state legal framework was set for the start of the charging;</p> <p>The ISR of the Sao Paulo Water Recovery Project – REAGUA reports that as of September 30, 2016, 43773508.00 Cubic Meter(m3), of water was recovered. The WBG contribution to the target is not verified on the basis of the reviewed projects. Information from the WBG project documents do not permit to assess achievement. Not Verified.</p> <p><u>Target C:</u> the CLR reports that the target was partially achieved and will not be met, given that the Federal government has postponed decisions on PPP arrangements until further notice. The CLR reports that the WBG supported this outcome through 2 RAS.</p> <p>The ISR of the Pernambuco Sustainable Water project shows that as of March 21, 2012, the Model for private participation in the Canal do Sertão Pernambucano was still being developed. The WBG contribution to this target is uncertain. Information from the WBG project documents do not permit to assess achievement. Not Verified.</p>	



CPS FY12-FY15 – Focus Area 4: Improve sustainable natural resource management and climate resilience	Actual Results	IEG Comments
Objective 10: Expanded Sustainable Agriculture		
<p><u>Outcome (i)</u>: Improved Market Access for and adoption of Climate Smart Agriculture (CSA) by Small Rural Producers Organizations (% of organizations led by women)</p> <p><u>Target A</u>: Number of Small Producers Organizations with improved market access in the States of Rio Grande do Norte, Rio de Janeiro, Bahia, Amazonas, Parana, Para, Sao Paulo, Santa Catarina, Pernambuco, and Ceara (% of organizations led by women)</p> <p><u>Baseline</u> (2009): 2,730 small producer's organizations supported by Bank-financed Projects (844 organizations led by women, 30%)</p> <p><u>Target</u> (2015): 19,600 small producer's organizations supported by Bank-financed Projects (5,800 organizations led by women, 30%)</p> <p><u>Target B</u>: Brazilian States implementing programs that</p>	<p>Information from the WBG project documents do not permit to assess achievement. Not Verified.</p> <p><u>Target A</u>: the CLR reports that this target was mostly achieved, with 14,218 small producer organization (27% below target) supported by the Bank's operations in the States of Rio Grande do Norte, Rio de Janeiro, Bahia, Amazonas (no operation is reported in the CLR for this state), Parana, Para (no operation is reported in the CLR for this state, Sao Paulo, Santa Catarina, Pernambuco, and Ceara (no operation is reported in the CLR for this state) as of 2015. It also reports that 30% of the organizations (4,266) were led by women.</p> <p>The CLR also points (para. 46) that despite the fact that the number of producers supported fell short of the target, the number of states that adopted climates smart agriculture surpassed the target of four states.</p> <p>The reviewed project information permits to validate the following achievements for certain states only:</p> <ul style="list-style-type: none"> - 33 subprojects of traditional communities with market viability had been identified and financed by the project (End Target 49) under the Sao Paulo Sustainable Rural Development and Access to Market Project - The ISR of the Pernambuco Rural Economic Inclusion, reports: <ul style="list-style-type: none"> * from 31-Jul-2016 to 05-Jan-2017, 50 Beneficiary Rural Productive Organization (RPOs) were successfully inserted into Local Productive Alliances (LPAs) - (End Target 75) * as of 05-Jan-2017, 15% of the beneficiary RPOs were selling products to institutional or private markets after subproject conclusion (End Target 60%) <p>Information from the WBG project documents do not permit to assess achievement. Not Verified.</p> <p><u>Target B</u>: the CLR reports that the target was achieved since, by 2015, the states of Sao Paulo, Rio de Janeiro, Paraná, Ceara, Bahia, Rio Grande</p>	



CPS FY12-FY15 – Focus Area 4: Improve sustainable natural resource management and climate resilience	Actual Results	IEG Comments
<p>promote the adoption of climate-smart agriculture (CSA) by farmers <u>Baseline</u> (2009): 0 States <u>Target</u> (2015): 4 States</p>	<p>do Norte and Santa Catarina were implementing programs that promote the adoption of CSA by farmers.</p> <ul style="list-style-type: none"> - The ISR of the Santa Carina Rural Competitiveness project reports that as of 10-Nov-2016, 41,386 farmers had adopted an improved agriculture technology promoted by the project (the End Target is 20514.). The ISR also points at the same time 6,540women had adopted an improved agricultural technology - The ISR of the Bahia Sustainable Rural Development Project reports that as of 09-Dec-2016, no clients (farmers) had adopted an improved agricultural technology promoted by the project. Also, there is no indication whether the technology included climate smart agriculture practices. - Parana (through the SWAP for Parana Multi-Sector Development Project, P126343, FY13) seems to have incorporated components related to disaster risks (see last ISR: MS, December 2016). - the review of the project documents for the projects financed in other states (Sao Paulo, Rio de Janeiro, and Rio Grande do Norte) does not permit to verify that those states were implementing programs that promote the adoption of CSA by farmers. <p>Information from the WBG project documents do not permit to assess achievement. Not Verified.</p>	
<p>Objective 11: Improved Environmental Management, Biodiversity Conservation and Climate Change Mitigation</p>		
<p><u>Outcome (i):</u> Expansion of areas under effective protection</p> <p>Protected areas to increase: Baseline (2010): 120 million ha. Target (2015): 135 million ha. (15 million ha. Increase)</p>	<p>The CLR reports that additional 31.54 million ha of protected areas. It also reports progress for various programs:</p> <ul style="list-style-type: none"> - the Cerrado Biome, part of the Sustainable Cerrado Initiative (P091827, FY10) supported actions to improve management of 24 existing protected areas, covering 4.25 million ha. It added 401,868 ha of new protected areas (see Management: MU) – the total under the project is 4.60 million ha - the Pampa Biome, part of the GEF Rio Grande do Sul Biodiversity project (P086341, FY10) supported 11 protected areas – the total area was 223,432 ha (see IEG: S). As reported in the CLR, Quarta Colonia was also proposed to the State authorities as a conservative corridor 	<p>Official data (see IBGE), which may have been revised since the base year (2010) show 147 million Ha. for 2010 and 150 million ha. for 2015, an increase of 3 million Ha., below the target expansion of 15 million in the CPS/CSPSR.</p>



	<p>CPS FY12-FY15 – Focus Area 4: Improve sustainable natural resource management and climate resilience</p>	<p>Actual Results</p>	<p>IEG Comments</p>
		<p>(233,635 ha). Hence, under the project 0.47 million ha were protected</p> <ul style="list-style-type: none"> - under the Amazon Region Protected Areas Program (ARPA) Phase II (P114810, FY12), 6.1 million were brought under enhanced biodiversity protection and 1.5 million Ha of protected areas had been created by March 2016 (see last ISR: S of December 2016). Accordingly, a total of 7.6 million Ha. of new areas, or of existing areas brought under enhanced protection were added. - the Marine Protected Areas Project (P128968, FY15) had added 0.1 Million Ha under enhanced biodiversity protection by April 2016 CPS period. (see last ISR: S of December 2016) <p>Between these operations, a total of 12.5 million ha of natural areas were protected during the CPS period. Finally, the CLR reports the attempts of IFC to develop business in the Amazon and Cerrado regions (under the project Amazon Forest 589267), to support environmentally sustainable and commercially viable productive activities, but it does not report on the link between this operation and protected areas. Partially Achieved.</p>	
	<p>Outcome (ii): Improved institutional capacity for environmental management and upscaling of Cadastro Ambiental Rural</p> <p><u>Target A:</u> Environmental management capacity will have improved through</p> <p>(a) development of more transparent and user-friendly tools to speed up licensing processes and improve social participation and control mechanisms,</p> <p>(b) the creation of ecological-economic zoning (ZEE) land use planning tools in three states</p>	<p>Not Achieved.</p> <p><u>Target A:</u> the CLR reports that the target was achieved:</p> <p>(a) the development of more transparent and user-friendly tools to speed up licensing processes and improve social participation and control mechanisms is on track to be completed by 2019, thanks to projects implemented in Acre, Sao Paulo (Sao Paulo Sustainable Transport project, P1277263), Parana, Tocantins (Tocantins Integrated Sustainable Regional Development Project, P121495, FY12, the last ISR: MS does not possess a related indicator) and Rio Grande do Sul. IEG's review of the projects reported in the CLR to have contributed to this indicator does not permit to verify progress. <i>Not Verified.</i></p> <p>(b) the CLR reports that the creation of ZEE land use planning tools in three states is also on track to be completed by 2018-2019, thanks to projects implemented in Sao Paulo (IEG could</p>	



CPS FY12-FY15 – Focus Area 4: Improve sustainable natural resource management and climate resilience	Actual Results	IEG Comments
<p>Target B: Strengthening the Environmental Agencies' capacity to receive, analyze, and approve the rural environmental cadastre entries and link them to the national system (<i>Sistema de Cadastro Ambiental Rural</i>, SICAR), in accordance with Law 12651</p> <p>Baseline (2010): 0 Target (2015): 10 States and Federal District.</p>	<p>not verify the project documents given that the CLR did not report on the list of projects for this State), Tocantins (Tocantins Integrated Sustainable Regional Development Project, P121495, FY12, the last ISR: MS does not possess a related indicator) and Rio Grande do Sul (see the TORs). The last ISR: MS (April 2017) for the Federal Integrated Water-Interaguas project (P112073, FY12) does not report progress on the development of an ZEE for the San Francisco River Basin. <i>Not Verified.</i></p> <p>Not Verified.</p> <p>Target B: the CLR reports that the target was not achieved since the system has been delayed (under the Forest Investment Program) and will be completed by 2020. It also reports that the SICAR will provide essential information for monitoring and controlling private rural land use, including compliance with reforestation obligations.</p> <p>Not Achieved.</p>	
<p>Objective 12: Improved Environmental Management, Biodiversity Conservation and Climate Change Mitigation</p>		
<p>Outcome (i): Improved disaster preparedness and coordination of post disaster response in states/cities of Bank engagement</p> <p>Indicator: State/City Early Warning Systems (EWS) Revamped</p> <p>Baseline (2010): 0 Target (2015): 10</p>	<p>The CLR reports that the target was partially achieved, with EWS implemented in two states, Rio de Janeiro (under the Strengthening Public Management and Integrated Territorial Development project, (P126735, FY14, last ISR: U) and Parana (under the SWAP for Parana Multi-sector Development Project (P126343, FY13, last ISR: MS) against a target of 10 states.</p> <p>The CLR also reports that the Bank has supported the national level, through the development of the National Disaster database (S2ID) in the CENAD. It also reports that, at sub-national, it has directly or indirectly supported the financing of EWS in:</p> <ul style="list-style-type: none"> - Rio Grande do Sul under the Rio Grande do Sul Swap (P120830, FY12) - Paraná, through the Paraná Multi-Sector Development SWAP (P126343, FY13) – which last ISR: MS indicates no progress on the improved identification of disaster risks, as of September 2015 - São Paulo through the São Paulo Sustainable Transport (P127723) - its last ISR: MU indicates 	



	CPS FY12-FY15 – Focus Area 4: Improve sustainable natural resource management and climate resilience	Actual Results	IEG Comments
		<p>no progress of the indicator related to the improvement of transport management proactively coping with disaster</p> <ul style="list-style-type: none">- Rio de Janeiro through the Rio de Janeiro Renovating and Strengthening Public Management Project (P106768, FY11) – with the acquisition and installation of two Meteorological Radars although its last ISR:S indicates no progress on the PDO indicator related to the decrease in the share of false alerts issued by the flooding warning system- Finally, the CLR reports the contribution of the Drought Preparedness and Climate Resilience program in Brazil that delivered a total of 22 reports covering a wide range of topics related to droughts and the creation of a partnership between ANA and Northeastern States to monitor droughts in the Northeast (see site). <p>Partially Achieved.</p>	

Annex Table 2: Brazil Planned and Actual Lending, FY12-FY15

Project ID	Project name	Proposed FY	Approval FY	Closing FY	Proposed Amount	Proposed Amount	Approved IBRD Amount	Outcome Rating
Project Planned Under CPS/PLR 2012-2015					CPS	CPSPLR		
P126537	Energy and Mineral Sector Strengthening	2012	2012	2017	50		50	LIR: MS
P112073	Federal Integrated Water Sector	2012	2012	2019	110		107	LIR: MS
P125630	AF Greening Rio de Janeiro Urban Rail System (SIL)	2012	2012		600		600	NR
Cancelled	AF Rio de Janeiro State (SIL)	2012			40			
Cancelled	AF Rio de Janeiro Sustainable Rural Development (SIL)	2012			100			
P125829	APL 2 São Bernardo Int. Water Mgmt (SIL)	2012	2012		27		21	NR
P121167	Ceará Rural Sustainable & Competitiveness (SIL)	2012	2012	2018	100		100	LIR: MS
P120139	Pernambuco Rural Economic Inclusion (SIL)	2012	2012	2019	100		100	LIR: MS
Cancelled	Rio Municipal (SIL)	2012			16			
P112074	Sergipe Water (SIL)	2012	2012	2017	70		70	LIR: MS
P126351	Bahia DPL	2012	2012	2015	700		700	IEG: MU
P126449	Piauí Green Growth and Inclusion DPL	2012	2012	2013	350		350	LIR: MU
P106753	Pernambuco Expand. Opportunities, Enh. Equity DPL	2012	2012	2013	500		500	IEG: S
P126372	Recife Education and Public Management SWAp	2012	2012	2018	130		130	LIR: MU
P120830	Rio Grande do Sul SWAp	2012	2012	2019	480		480	LIR: MS
Cancelled	Federal Transport (SIL)	2013			100			
Dropped	South-South Cooperation for Economic Development	2013			30			
P126343	Paraná PSM for Development SWAp	2013	2013	2018	350		350	LIR: MS
Cancelled	Alagoas Extreme Poverty Eradication (SIL)	2013			300			
P126452	Rio Grande do Norte Regional Development (SIL)	2013	2013	2019	360		360	LIR: MU
P121495	Tocantins Integrated Sustainable Regional Development (SIL)	2013	2013	2019	300		300	LIR: S
P121590	3rd Minas Gerais Partnership DPL	2013	2013	2014	450		450	LIR: HS
P126749	Belo Horizonte Urban DPL	2013	2013	2015	200		200	IEG: MU
P126465	Rio State DPL III	2013	2013	2014	300		300	LIR: S



Project ID	Project name	Proposed FY	Approval FY	Closing FY	Proposed Amount	Proposed Amount	Approved IBRD Amount	Outcome Rating
P147695	Rio de Janeiro DPL: Enhancing Public Management for Service Delivery	2014	2014	2016		500	500	LIR: MU
P126735	Rio State Strengthening Public Management and Integrated Territorial Development	2014	2014	2017		48	48	LIR: U
P127463	Strengthening Service Delivery Ceará PforR	2014	2014	2018		350	350	LIR: S
P147913	Acre: Strengthening Public Policies DPL	2014	2014	2016		250	250	LIR: S
P130682	Espirito Santo Integrated Sustainable Development	2014	2014	2021		225	225	LIR: S
P147979	Amazonas Fiscal Consolidation for Improved Service Delivery DPL	2014	2014	2016		216	216	LIR: S
P148083	Rio Grande do Sul Strengthening Fiscal and Water Resources Management DPL	2014	2014	2016		280	280	LIR: MS
P147157	Bahia Sustainable Rural Development	2014	2014	2021		150	150	LIR: S
P147984	Bahia DPL	2015	2015	2016		400	400	LIR: S
P130593	(AF) MST PROACRE Loan	2015	2015			150	150	NR
Cancelled	Bahia Transport	2015				200		
Cancelled	Piaui Sustainable Human Development and Social Inclusion DPL	2015				200		
Cancelled	Piaui Sustainable Development, Social Inclusion and Human Development SWAp	2015				120		
Cancelled	(AF) Pernambuco Education Results & Accountability	2015				175		
Cancelled	Recife Municipal DPL	2015				180		
Cancelled	Salvador Social and Infrastructure	2015				100		
Cancelled	Manaus Municipal Development	2015				100		
Cancelled	Terasina AF	2015				80		
Cancelled	Sergipe DPL II	2015				150		
Cancelled	Paraiba Rural Development	2015				50		
Dropped	Bahia Entrepreneurship and Economic Autonomy among Women and Afrodescendants	2015				160		
Cancelled	GDF PSM Project	2015				100		
Dropped	Alagoas Poverty Reduction & Economic Inclusion	2015				150		

Project ID	Project name	Proposed FY	Approval FY	Closing FY	Proposed Amount	Proposed Amount	Approved IBRD Amount	Outcome Rating
Dropped	Fortaleza Municipal Development	2015				100		
Cancelled	Sao Paulo Metropolitan Development	2015				TBD		
Cancelled	Minas Gerais Metropolitan Development	2015				TBD		
Total Planned					5,763	4,434	7,737	
Unplanned Projects during the CPS and PLR Period			Approval FY	Closing FY			Approved IBRD Amount	
P126684	BR (AF) RJ Sustainable Rural Development		2013				100	
P127245	BR Rio de Janeiro Mun. Strengthening PSM		2013	2018			16	LIR: MU
P127723	Sao Paulo Sustainable Transport Project		2013	2019			300	LIR: MU
P129652	BR Sergipe DPL		2013	2015			150	LIR: S
P132768	BR-Pernambuco Equity & Includ.Growth DPL		2013	2015			550	LIR: MS
Total Unplanned							1,116	
On-going Projects during the CPS and PLR Period			Approval FY	Closing FY			Approved IBRD Amount	
P095171	BR (MST) Bahia Health and Wtr Mgt (SWAP)		2011	2018			60	LIR: S
P101504	BR Bolsa Familia 2nd APL		2011	2017			200	LIR: S
P106702	BR Integr. Solid Waste & Carbon finance		2011	2016			50	LIR: U
P106768	BR Rio de Janeiro Public Management		2011	2017			19	LIR: S
P111665	BR- RJ Munic Fiscal Consolid DPL		2011	2013			1,045	IEG: S
P117122	BR (AF) SP Trains and Signalling		2011				113	NR
P118077	BR (AF) SP Feeder Roads		2011				327	NR
P118540	BR Santa Catarina Rural Competitiveness		2011	2017			90	IEG: HS
P120391	BR-Federal Univ. Hospitals Modernization		2011	2016			150	LIR: S
P122391	BR MST Rio de Janeiro Urban and Hous DPL		2011	2013			485	IEG: MU

Project ID	Project name	Proposed FY	Approval FY	Closing FY	Proposed Amount	Proposed Amount	Approved IBRD Amount	Outcome Rating
P006553	BR APL SP Integrated Wtr Mgmt		2010	2017			104	LIR: MU
P099469	BR (APL2) 2nd National Environmental		2010	2016			24	LIR: U
P101508	BR-RJ Sustainable Rural Development		2010	2019			40	LIR: MU
P103770	BR ALAGOAS Fiscal & Public Mgmt Reform		2010	2012			195	IEG: MS
P104995	BR Municipal APL5: Santos		2010	2015			44	LIR: U
P106390	BR SP METRO LINE 4 (PHASE 2)		2010	2018			130	LIR: MS
P106663	BR Sao Paulo Feeder Roads Project		2010	2015			167	IEG: MS
P106703	BR SP Water Reagua		2010	2017			64	LIR: MU
P108443	BR SP Sust Rural Dev & Access to Markets		2010	2018			78	LIR: MS
P108654	BR Pernambuco Sustainable Water		2010	2018			190	LIR: MS
P110617	BR (AF) Bahia State Integ. Pr Rural		2010				30	NR
P111512	BR (APL2) RS Rio Grande Integ. Mun. Dev.		2010				8	NR
P111996	BR RJ Mass Transit II		2010	2017			212	LIR: S
P113540	BR AIDS-SUS		2010	2016			67	IEG: U
P114204	ELETROBRAS Distribution Rehabilitation		2010	2017			495	LIR: MS
P116170	BR Sao Paulo Metro Line 5		2010	2017			650	LIR: MS
P118410	BR Mato Grosso do Sul Road		2010	2016			300	LIR: S
P088716	BR Health Network Formation & Quality Im		2009	2016			235	LIR: U
P094315	BR Municipal APL4: Sao Luis		2009	2016			36	LIR: U
P099369	BR Ceara Regional Development		2009	2017			46	LIR: MS
P102818	BR (AF-C)EspiritoSanto Wtr&Coastal Poll.		2009				72	NR
P104752	BR Paraiba 2nd Rural Pov Reduction		2009	2014			21	LIR: MU
P106208	BR Pernambuco Educ Results& Account.		2009	2016			154	IEG: S
P106765	BR Ceara Inclusive Growth (SWAp II)		2009	2012			240	IEG: S
P107146	BR MST Acre Social Economic Inclusion		2009	2020			120	LIR: S
P107843	BR Fed District Multisector Manag. Proj.		2009	2013			130	IEG: HU



Project ID	Project name	Proposed FY	Approval FY	Closing FY	Proposed Amount	Proposed Amount	Approved IBRD Amount	Outcome Rating
P110614	BR: Sergipe State Int. Proj.: Rural Pov		2009	2012			21	IEG: MU
P083997	BR (MST) AltoSolimoes Bsc Srvc and Sust		2008	2014			24	LIR: MU
P088966	BR Municipal APL3: Teresina		2008	2022			31	LIR: S
P089013	BR Municipal APL: Recife		2008	2014			33	IEG: HU
P089929	BR RGN State Integrated Water Res Mgmt		2008	2015			36	IEG: MU
P094199	BR-(APL) RS (Pelotas) Integr. Mun. Dev.		2008	2014			19	IEG: MS
P095626	BR (APL2)Family Health Extension 2nd APL		2008	2015			83	LIR: MU
P101324	BR-Second Minas Gerais Dev't PArtnership		2008	2015			976	LIR: HS
P106038	BR Sao Paulo Trains and Signalling		2008	2015			550	LIR: MS
P106427	BR (AF-C)RJ Mass Transit		2008				44	NR
P082651	BR APL 1 Para Integrated Rural Dev		2007	2015			60	IEG: U
P089011	BR Municipal APL1: Uberaba		2007	2013			17	IEG: MU
P095460	BR-Bahia Integr.Hway Mngmt.		2007	2014			100	IEG: MS
P081436	BR-Bahia Poor Urban Areas Integrated Dev		2006	2014			49	IEG: MU
P089440	BR-Brasilia Environmentally Sustainable		2006	2012			58	IEG: U
P092990	BR - Road Transport Project		2006	2013			501	IEG: MS
P093787	BR Bahia State Integ Proj Rur Pov		2006	2014			54	LIR: S
P087711	BR Espirito Santo Wtr & Coastal Pollu		2005	2012			36	IEG: S
P060573	BR Tocantins Sustainable Regional Dev		2004	2012			60	IEG: MS
	Total On-going						9,143	

Source: Brazil CPS and PLR, WB Business Intelligence Table 2b.1, 2a.4 and 2a.7 as of 3/16/17

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

Annex Table 3: Analytical and Advisory Work for Brazil, FY12-FY15

Proj ID	Economic and Sector Work	Fiscal year	Output Type
P117386	BR Money, Credit and Growth	FY12	Sector or Thematic Study/Note
P117541	BR Soc Protec. during 2008 Twin Crises	FY12	Sector or Thematic Study/Note
P120864	BR National Health Finance System	FY12	Sector or Thematic Study/Note
P123109	BR Productivity and Upgrading	FY12	PSD, Privatization and Industrial Policy
P123292	BR Implications of Oil & Gas Discoveries	FY12	Sector or Thematic Study/Note
P124201	BR Sao Paulo City Study	FY12	Not assigned
P126234	Subnational DeMPA - Rio	FY12	General Economy, Macroeconomics, and Growth Study
P127158	FSAP Update Brazil	FY12	Financial Sector Assessment Program (FSAP)
P121840	BR Amazon Deforestation and Protection	FY13	Sector or Thematic Study/Note
P123747	BR Bringing the State Back to RJ Favelas	FY13	Sector or Thematic Study/Note
P123869	BR Adapting Water Resources in Northeast BR	FY13	Sector or Thematic Study/Note
P123948	BR Ag Productivity and Competitiveness	FY13	Public Expenditure Review (PER)
P127423	BR Gender Study	FY13	Sector or Thematic Study/Note
P127510	BR Status of Urban Pollution Management	FY13	Sector or Thematic Study/Note
P128005	BR Evidence-based	FY13	Sector or Thematic Study/Note
P128802	BR: Corporate Governance ROSC IV	FY13	Corporate Governance Assessment (ROSC)
P129008	Brazil A&A ROSC	FY13	Accounting and Auditing Assessment (ROSC)
P129384	BR Eradicating Extreme Poverty	FY13	Other Poverty Study
P130721	BR Impacts of CC on Brazilian Agric.	FY13	Sector or Thematic Study/Note
P131350	BR RAS with Ministry of Environment	FY13	Sector or Thematic Study/Note
P123275	BR Locking in Performance Gains	FY14	Sector or Thematic Study/Note
P127863	Brazil ICR ROSC	FY14	Insolvency Assessment (ROSC)
P128193	Brazil Productivity	FY14	Sector or Thematic Study/Note
P132324	Pernambuco State Equity Assessment	FY14	Country Economic Memorandum (CEM)
P133671	Review of PPPs Practice in Brazil	FY14	Sector or Thematic Study/Note
P127740	BR Land Governance Assessment	FY15	Institutional and Governance Review (IGR)
P133162	Brazil - Skills and Jobs	FY15	Sector or Thematic Study/Note
P133175	BR Chronic disease and the health system	FY15	Sector or Thematic Study/Note
P143545	BR (MST) Metropolitan Governance	FY15	Sector or Thematic Study/Note
P146605	Brazil: Urban Poverty and Vulnerability	FY15	Other Poverty Study
P148311	Brazil-China Study	FY15	Sector or Thematic Study/Note
P151954	Disaster Risk Financing and Insurance	FY15	Sector or Thematic Study/Note
P155385	Bahia Agriculture Risk Assessment	FY15	Sector or Thematic Study/Note
P155386	Agriculture Risk Management Mapping	FY15	Sector or Thematic Study/Note
P155387	Paraiba Agriculture Risk Assessment	FY15	Sector or Thematic Study/Note
Proj ID	Technical Assistance	Fiscal year	Output Type
P117222	BR Monitoring and Evaluation	FY12	Technical Assistance
P122688	Brazil E-Waste Policy and Strategy	FY12	Technical Assistance

P123148	BR - Education Evidence-Based Policy	FY12	Technical Assistance
P123497	BR Early Childhood Development NLTA	FY12	Technical Assistance
P123713	BR Mainstreaming Green Trucks NLTA	FY12	Technical Assistance
P127363	CMPGL Brazil II	FY12	Technical Assistance
P119474	Brazil: #7017 Intro of Risk Based Spn	FY13	Technical Assistance
P125651	BR TA & Gdnce MCMV PlanHab(CitiesAllian)	FY13	Technical Assistance
P126154	BR-Development of DRM strategy	FY13	Technical Assistance
P128160	BR RAS Management of the São Francisco	FY13	Technical Assistance
P129186	Brazil #10157 Intro of Covered Bonds	FY13	Technical Assistance
P129364	BR RAS Nilo Coelho Irrigation	FY13	Technical Assistance
P132325	BR Gender NLTA	FY13	Technical Assistance
P132936	BR JIT Efficiency of Public Spending	FY13	Technical Assistance
P121521	BR Improving Social Housing in SP	FY14	Technical Assistance
P126815	BR RAS Municipality of Rio de Janeiro	FY14	Technical Assistance
P127677	BR Airports PPPs	FY14	Technical Assistance
P128199	BR-Vulnerable Populations in Brazil	FY14	Technical Assistance
P129598	BR TF Social Housing	FY14	Technical Assistance
P132266	BR Public Broadcasting Network	FY14	Technical Assistance
P132347	BR Intergovernmental Finance	FY14	Technical Assistance
P132428	BR Trade Facilitation	FY14	Technical Assistance
P133127	Economic and Fiscal Impact of Natural Di	FY14	Technical Assistance
P133366	BR RAS Sao Paulo Spprt to Education PPP	FY14	Technical Assistance
P133368	BR Productive inclusion in BsM	FY14	Technical Assistance
P127808	BR-Advisory for Rio Integrated Urban Dvl	FY15	Technical Assistance
P129693	BR Involuntary Resettlement Policy TA	FY15	Technical Assistance
P130642	BR Rio de Janeiro Low Carbon City Dev	FY15	Technical Assistance
P131410	BR RAS Sao Paulo PPP Support	FY15	Technical Assistance
P132342	BR Rio State Fiscal Model	FY15	Technical Assistance
P133484	BRAZIL HD Impact Evaluation	FY15	Technical Assistance
P143831	TA Pensions Brazil	FY15	Technical Assistance
P152338	Preventing Urban Violence in Brazil	FY15	Technical Assistance
P153758	South-South Cooperation	FY15	Technical Assistance
P155763	PA-Launch Productivity Dialogue	FY15	Technical Assistance

Source: WB Business Intelligence 3/21/17

Annex Table 4: Brazil Grants and Trust Funds Active in FY12-15

Project ID	Project name	TF ID	Approval FY	Closing FY	Approved Amount	Outcome Rating
P143492	BR DGM for Indigenous People and Traditional Communities	TF 18765	2015	2020	6,500,000	
P150892	ProCerrado Federal Project	TF A0093	2015	2018	4,300,000	
P149189	Platform of Monitoring and Warning of Forest Fires in the Cerrado	TF 18566	2015	2018	1,053,000	
P148845	Brazil Learning Initiative (SoD Hub)	TF 16605	2015	2018	600,000	
P128968	BR Marine Protected Areas Project	TF 18151	2015	2020	18,200,000	
P143376	Rural Environmental Cadastre and Fire Prevention in Bahia State Project	TF 15228	2015	2018	4,400,000	
P143184	SUSTAINABLE PROD. IN AREAS PREVIOUSLY CONVERTED TO AGRICULTURAL USE	TF 17368	2015	2019	10,620,000	
P079182	Nova Gerar Landfill Rio de Janeiro	TF 18087	2015	2019	136,000	
P079182	Nova Gerar Landfill Rio de Janeiro	TF 17287	2014	2017	2,277,253	
P143362	RURAL ENVIRONMENTAL CADASTRE AND FIRE PREVENTION IN PIAUÁ STATE PROJECT	TF 16192	2014	2018	4,400,000	
P143185	Development of systems to prevent forest fires and monitor vegetation cover in the Brazilian Cerrado	TF 14140	2013	2014	100,000	
P143184	SUSTAINABLE PROD. IN AREAS PREVIOUSLY CONVERTED TO AGRICULTURAL USE	TF 14225	2013	2014	100,000	
P144735	Brazil: Rio Grande do Norte Strategy for Institutional Strengthening of the Secretariat of Health	TF 14559	2013	2016	700,000	
P125006	BR N2O Emission Reduction Project	TF 13738	2013	2014	2,830,605	
P129617	Strengthening the Institutional Capacity of the Procuradoria Especial da Mulher	TF 11956	2013	2016	305,500	
P127925	BR Fostering Short Sea Shipping	TF 10693	2013	2016	300,000	
P114810	Amazon Region Protected Areas Program Phase II (GEF)	TF 12073	2012	2018	15,890,000	
P125937	Breaching the Justice Gap in Brazil through CNJ	TF 10771	2012	2016	450,000	
P130210	Preparation Grant for Brazil Forest Investment Plan for FIP	TF 11559	2012	2015	250,000	
P124663	Caixa Solid Waste Mgt	TF 11237	2012	2020	4,910,726	
P124663	Caixa Solid Waste Mgt	TF 11236	2012	2020	25,714,631	
P121738	Brazil: Reducing Bureaucracy for Faster, More Transparent, and More Economic Procurement in Alagoas	TF 97283	2012	2014	500,000	
P120637	PLANTAR GREEN PIG IRON PROJECT	TF 98831	2012	2020	7,932,000	
P120637	PLANTAR GREEN PIG IRON PROJECT	TF 98833	2012	2019	6,050,000	
P105389	BR Nova Gerar Carbon Finance and Solid Waste Management Project II	TF 11149	2012	2015	722,250	
P093787	Bahia State Integrated Project: Rural Poverty	TF 10751	2012	2012	100,000	
P125006	BR N2O Emission Reduction Project	TF 99137	2011	2014	90,672,107	
P120139	Pernambuco Rural Economic Inclusion	TF 96046	2011	2012	250,000	

Project ID	Project name	TF ID	Approval FY	Closing FY	Approved Amount	Outcome Rating
P120377	Strengthening TCU Financial Audit of the Consolidated Financial Statements of the Government of Brazil	TF 99104	2011	2014	248,994	
P121881	BRAZIL SOLID WASTE PICKER SOCIAL INCLUSION INITIATIVE	TF 97192	2011	2014	2,729,900	
P120490	Identification of degraded areas in the Amazon	TF 98125	2011	2012	822,000	
P120523	Brazil Rural Environmental Cadastre Technical Assistance Project	TF 97682	2011	2012	3,500,000	
P096337	Reforestation with Native Species around AES-Tiete Reservoirs	TF 93023	2011	2015	1,752,000	
P086341	BR GEF Rio Grande do Sul Biodiversity	TF 95979	2010	2016	5,000,000	IEG: S
P121671	Sustainable Cerrado Initiative: Goias Sustainable Cerrado & ICMBio Cerrado Biodiversity protection project	TF 97157	2010	2015	3,000,000	
P121671	Sustainable Cerrado Initiative: Goias Sustainable Cerrado & ICMBio Cerrado Biodiversity protection project	TF 97156	2010	2015	3,000,000	
P091827	Sustainable Cerrado Initiative	TF 96766	2010	2015	3,000,000	
P091827	Sustainable Cerrado Initiative	TF 96767	2010	2015	4,000,000	
P114010	BR-GEF Sustainable Transport and Air Quality Project (STAQ)	TF 95978	2010	2016	8,532,000	IEG: MS
P115262	Strengthening the Ministerio Publico in Minas Gerais	TF 95718	2010	2013	399,300	
P115180	Strengthening Brazil Subnational Audit	TF 95683	2010	2013	400,000	
P118988	Leveling the Playing Field for Quilombola Communities in Northeastern Brazil	TF 93831	2010	2015	649,729	
P118988	Leveling the Playing Field for Quilombola Communities in Northeastern Brazil	TF 93827	2010	2015	375,589	
P118988	Leveling the Playing Field for Quilombola Communities in Northeastern Brazil	TF 93842	2010	2015	877,614	
P105389	BR Nova Gerar Carbon Finance adn Solid Waste Management Project II	TF 93336	2009	2015	15,497,448	
P117089	Brazil, State of the Cities Report Project	TF 94414	2009	2012	500,000	
P114890	Combining income and forest protection: aÃ§aÃ production	TF 93677	2009	2012	200,000	
P109826	Enhancing Operational Capacity of the Controller General of Brazil	TF 92094	2009	2012	378,000	
P109751	BR Sao Paulo Municipal Government (PMSP) Capacity Building for M&E	TF 93186	2009	2012	367,100	
P094233	Espirito Santo Biodiversity and Watershed Conservation and Restoration Project	TF 93210	2009	2015	4,000,000	
P113637	FundaÃ§Ão Centro de EducaÃÃo do Trabalhador Professor Florestan Fernandes (FFF),	TF 92581	2009	2012	114,479	
P094715	National Biodiversity Mainstreaming and Institutional Consolidation Project	TF 91515	2008	2015	22,000,000	IEG: MS
P093787	Bahia State Integrated Project: Rural Poverty	TF 58071	2008	2012	1,655,200	
P091407	BR Lages Woodwaste Cogeneration	TF 57816	2007	2014	7,500,000	

Project ID	Project name	TF ID	Approval FY	Closing FY	Approved Amount	Outcome Rating
P070867	Caatinga Conservation and Management - Mata Branca - (GEF)	TF 90274	2007	2014	10,000,000	IEG: U
P066535	Integrated Management of Aquatic Resources in the Amazon (AquaBio)	TF 56255	2007	2012	7,180,000	
P079182	Nova Gerar Landfill Rio de Janeiro	TF 53535	2006	2017	15,475,338	
P099581	CA: Brazil- Bahia Urban Dev Program-PAT	TF 56050	2006	2012	5,965,486	
P081023	PCF Sugar Bagasse Cogeneration Project	TF 55702	2006	2014	550,000	
P075379	Rio de Janeiro Sustainable Integrated Ecosystem Management in Productive Landscapes of the North-Northwestern Fluminense (GEF)	TF 54999	2005	2012	6,750,000	
Total					346,684,249	

Source: Client Connection as of 3/21/17

** IEG Validates RETF that are 5M and above

Annex Table 5: IEG Project Ratings for Brazil, FY12-15

Exit FY	Proj ID	Project name	Total Evaluated (\$M)	IEG Outcome	IEG Risk to DO
2015	P082651	BR APL 1 Para Integrated Rural Dev	35.1	UNSATISFACTORY	SIGNIFICANT
2015	P089929	BR RGN State Integrated Water Res Mgmt	25.8	MODERATELY UNSATISFACTORY	SIGNIFICANT
2015	P091827	BR GEF Sustainable Cerrado Initiative	0.0	MODERATELY UNSATISFACTORY	SIGNIFICANT
2015	P094233	BR GEF Espirito Santo Biodiversity	0.0	MODERATELY UNSATISFACTORY	MODERATE
2015	P094715	BR GEF National Biod Mainstreaming	0.0	MODERATELY SATISFACTORY	NEGLIGIBLE TO LOW
2015	P095626	BR (APL2) Family Health Extension 2nd APL	34.7	UNSATISFACTORY	SIGNIFICANT
2015	P101324	BR-Second Minas Gerais Dev't Partnership	1,434.4	MODERATELY SATISFACTORY	SIGNIFICANT
2015	P106038	BR Sao Paulo Trains and Signalling	662.9	MODERATELY SATISFACTORY	MODERATE
2015	P106663	BR Sao Paulo Feeder Roads Project	493.4	SATISFACTORY	MODERATE
2015	P126351	BR-Bahia DPL	700.0	MODERATELY UNSATISFACTORY	SIGNIFICANT
2015	P126749	BR MST Belo Horizonte Urban DPL	200.0	MODERATELY UNSATISFACTORY	MODERATE
2015	P129652	BR Sergipe DPL	150.0	MODERATELY UNSATISFACTORY	MODERATE
2015	P132768	BR-Pernambuco Equity & Inklus.Growth DPL	550.0	SATISFACTORY	MODERATE
2014	P070867	BR GEF Caatinga Conserv. and Sust. Mngmt	0.0	UNSATISFACTORY	SIGNIFICANT
2014	P081436	BR-Bahia Poor Urban Areas Integrated Dev	49.3	MODERATELY UNSATISFACTORY	SIGNIFICANT

Exit FY	Proj ID	Project name	Total Evaluated (\$M)	IEG Outcome	IEG Risk to DO
2014	P083997	BR (MST) AltoSolimoes Bsc Srvc and Sust	24.2	UNSATISFACTORY	HIGH
2014	P089013	BR Municipal APL: Recife	19.6	HIGHLY UNSATISFACTORY	HIGH
2014	P093787	BR Bahia State Integ Proj Rur Pov	84.4	MODERATELY SATISFACTORY	MODERATE
2014	P094199	BR-(APL) RS (Pelotas) Integr. Mun. Dev.	47.5	MODERATELY SATISFACTORY	MODERATE
2014	P095460	BR-Bahia Integr.Hway Mngmt.	100.0	MODERATELY SATISFACTORY	MODERATE
2014	P104752	BR Paraiba 2nd Rural Pov Reduction	20.9	MODERATELY SATISFACTORY	SIGNIFICANT
2014	P121590	BR 3rd Minas Gerais Partnership DPL	450.0	MODERATELY SATISFACTORY	MODERATE
2014	P126465	BR Rio State DPL III	300.0	MODERATELY SATISFACTORY	MODERATE
2013	P089011	BR Municipal APL1: Uberaba	16.0	MODERATELY UNSATISFACTORY	MODERATE
2013	P092990	BR - Road Transport Project	433.2	MODERATELY SATISFACTORY	NEGLIGIBLE TO LOW
2013	P107843	BR Fed District Multisector Manag. Proj.	26.1	HIGHLY UNSATISFACTORY	SIGNIFICANT
2012	P006449	BR CEARA WTR MGT PROGERIRH SIM	237.3	MODERATELY UNSATISFACTORY	HIGH
2012	P060573	BR Tocantins Sustainable Regional Dev	60.0	MODERATELY SATISFACTORY	MODERATE
2012	P066535	BR GEF Amazon Aquatic Res - AquaBio	0.0	NOT APPLICABLE	NOT APPLICABLE
2012	P075379	BR GEF-RJ Sust IEM in Prod Landscapes	0.0	MODERATELY UNSATISFACTORY	MODERATE
2012	P089440	BR-Brasilia Environmentally Sustainable	44.7	UNSATISFACTORY	HIGH
2012	P089793	BR State Pension Reform TAL II	4.7	MODERATELY UNSATISFACTORY	SIGNIFICANT
2012	P106753	BR PE-Expand Opport, Enh. Equity DPL	500.0	SATISFACTORY	MODERATE
2012	P106765	BR Ceara Inclusive Growth (SWAp II)	238.7	SATISFACTORY	NEGLIGIBLE TO LOW
2012	P110614	BR: Sergipe State Int. Proj.: Rural Pov	18.3	MODERATELY UNSATISFACTORY	SIGNIFICANT
2012	P111665	BR- RJ Munic Fiscal Consolid DPL	1,045.0	SATISFACTORY	NEGLIGIBLE TO LOW
2012	P122391	BR MST Rio de Janeiro Urban and Hous DPL	485.0	MODERATELY UNSATISFACTORY	MODERATE
2012	P126449	BR MST Piaui Green Growth and Inclus DPL	350.0	MODERATELY SATISFACTORY	SIGNIFICANT
Total			8,841.2		

Source: AO Key IEG Ratings as of 5/16/17

Annex Table 6: IEG Project Ratings for Brazil and Comparators, FY12-15

Region	Total Evaluated (\$M)	Total Evaluated (No)	Outcome % Sat (\$)	Outcome % Sat (No)	RDO % Moderate or Lower Sat (\$)	RDO % Moderate or Lower Sat (No)
Brazil	8,841.4	38	76.6	45.9	65.8	52.6
LAC	25,888.5	216	86.1	72.2	68.6	57.9
World	101,828.3	1,215	83.1	71.2	59.4	45.6

Source: WB AO as of 5/16/17

* With IEG new methodology for evaluating projects, institutional development impact and sustainability are no longer rated separately.

Annex Table 7: Portfolio Status for Brazil and Comparators, FY12-15

Fiscal year	2012	2013	2014	2015	Ave FY12-15
Brazil					
# Proj	58	65	66	56	61
# Proj At Risk	7	13	15	16	13
% Proj At Risk	12.1	20.0	22.7	28.6	20.8
Net Comm Amt	9,608.1	11,345.0	12,912.6	8,787.8	10,663
Comm At Risk	1,164.7	1,134.3	2,083.5	2,139.6	1,631
% Commit at Risk	12.1	10.0	16.1	24.3	15.3
LCR					
# Proj	346	332	315	291	321
# Proj At Risk	68	72	70	68	70
% Proj At Risk	19.7	21.7	22.2	23.4	21.7
Net Comm Amt	33,341.8	30,843.3	29,271.0	27,713.0	30,292
Comm At Risk	4,503.5	6,097.4	6,355.6	5,866.5	5,706
% Commit at Risk	13.5	19.8	21.7	21.2	18.8
World					
# Proj	2,029	1,964	2,048	2,022	2,016
# Proj At Risk	387	414	412	444	414
% Proj At Risk	19.1	21.1	20.1	22.0	20.6
Net Comm Amt	173,706.1	176,202.6	192,610.1	201,045.2	185,891
Comm At Risk	24,465.0	40,805.6	40,933.5	45,987.7	38,048
% Commit at Risk	14.1	23.2	21.3	22.9	20.5

Source: WB BI as of 5/16/17

Annex Table 8: Disbursement Ratio for Brazil, FY12-15

Fiscal Year	2012	2013	2014	2015	Overall Result
Brazil					
Disbursement Ratio (%)	22.0	15.2	11.3	19.6	16.7
Inv Disb in FY	946.7	734.8	608.4	999.6	3,289.5
Inv Tot Undisb Begin FY	4,295.5	4,840.8	5,406.2	5,112.5	19,654.9
LCR					
Disbursement Ratio (%)	22.0	24.0	18.8	20.8	21.5
Inv Disb in FY	3,338.4	3,524.0	2,491.1	2,560.2	11,913.7
Inv Tot Undisb Begin FY	15,201.7	14,712.3	13,281.0	12,336.9	55,531.9
World					
Disbursement Ratio (%)	20.8	20.6	20.8	21.8	21.0
Inv Disb in FY	21,048.2	20,510.7	20,757.7	21,853.7	84,170.3
Inv Tot Undisb Begin FY	101,234.3	99,588.3	99,854.3	100,344.9	401,021.8

* Calculated as IBRD/IDA Disbursements in FY / Opening Undisbursed Amount at FY. Restricted to Lending Instrument Type = Investment.
AO disbursement ratio table as of 5/16/17

Annex Table 9: Net Disbursement and Charges for Brazil, FY12-15

Period	Disb. Amt.	Repay Amt.	Net Amt.	Charges	Fees	Net Transfer
FY12	2,771,712,347.1	3,063,161,024.4	(291,448,677.2)	152,786,958.0	4,829,879.7	(449,065,515.0)
FY13	1,830,282,563.4	367,920,653.9	1,462,361,909.5	175,673,892.9	8,317,744.4	1,278,370,272.1
FY14	2,701,325,792.7	287,416,667.8	2,413,909,124.9	169,430,231.3	7,895,953.1	2,236,582,940.5
FY15	1,904,428,371.5	362,691,920.1	1,541,736,451.5	185,759,757.1	2,655,500.0	1,353,321,194.3
Report Total	9,207,749,074.8	4,081,190,266.2	5,126,558,808.5	683,650,839.4	23,699,077.2	4,419,208,891.9

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Annex Table 10: Total Net Disbursements of Official Development Assistance and Official Aid for Brazil

Development Partners	2012	2013	2014	2015
All Donors, Total	1288.54	1155.78	914.15	998.71
DAC Countries, Total	1079.29	1071.04	909.83	686.85
Australia	2.66	0.78	0.36	0.67
Austria	1.34	1.4	1.58	1.61
Belgium	3.73	4.75	2.88	2.42
Canada	2.54	2.23	1.3	0.92
Czech Republic	0.01	0.01	0	0.01
Denmark	..	-0.08	0.83	0.29
Finland	1.41	1.37	1.06	0.53
France	860.71	121.16	222.9	181.03
Germany	117.71	217.91	468.04	269.44
Greece	0.26	0.06	0.07	0.03
Ireland	0.98	0.53	0.55	0.28
Italy	5.26	4.82	4.63	7.61
Japan	-253.64	-14.35	15.38	3.67
Korea	0.52	0.69	0.12	0
Luxembourg	2.6	1.43	1.86	1.7
Netherlands	0.24	0.29	0.12	0.15
New Zealand	0.1	0.13	0.03	0.22
Norway	214.64	678.6	140.05	157.2
Poland	0.08	0.07	0.12	0.09
Portugal	6.47	4.73	3.69	3.08
Slovak Republic	0.03	0.02	0.01	0.01
Spain	10.53	7.44	5.3	4.37
Sweden	0.87	1.64	1.55	1.76
Switzerland	3.47	4.28	3.66	3.21
United Kingdom	74.23	8.56	16.74	31.91
United States	22.54	22.58	16.97	14.63
Multilaterals, Total	207.56	82.09	2.67	309.36
EU Institutions	188.8	90.27	-27.82	285.28
International Monetary Fund, Total	..	..	..	..
IMF (Concessional Trust Funds)	..	..	..	..
Regional Development Banks, Total	-12.96	-39.82	-4.49	-10.94
Asian Development Bank, Total	..	..	..	..
AsDB Special Funds	..	..	..	..
Inter-American Development Bank, Total	-12.96	-39.82	-4.49	-10.94
IDB Special Fund	-12.96	-39.82	-4.49	-10.94
Caribbean Development Bank [CarDB]	..	..	..	..

Development Partners	2012	2013	2014	2015
Council of Europe Development Bank [CEB]	..	..	..	..
European Bank for Reconstruction and Development [EBRD]	..	..	..	..
Islamic Development Bank [IsDB]	..	..	..	..
United Nations, Total	8.46	8.05	8.46	8.05
Food and Agriculture Organisation [FAO]	..	0.04	..	..
International Atomic Energy Agency [IAEA]	1.06	0.87	0.57	0.47
IFAD	..	..	..	..
International Labour Organisation [ILO]	2.17	2.55	1.98	2.35
UNAIDS	0.85	0.73	0.68	0.79
UNDP	0.95	0.94	0.44	0.43
UNFPA	2.43	2.08	2.05	1.5
UNHCR	0.17	..	..	..
UNICEF	0.82	0.84	2.73	2.5
World Bank Group	..	..	..	..
World Bank, Total	..	..	..	..
International Bank for Reconstruction and Development [IBRD]	..	..	..	..
International Development Association [IDA]	..	..	..	..
International Finance Corporation [IFC]	..	..	..	..
Other Multilateral, Total	23.26	23.58	26.53	26.97
Adaptation Fund	..	..	..	..
Arab Bank for Economic Development in Africa [BADEA]	..	..	..	..
Arab Fund (AFESD)	..	..	..	..
Climate Investment Funds [CIF]	..	0.09	0.01	0.06
Global Alliance for Vaccines and Immunization [GAVI]	..	..	..	..
Global Environment Facility [GEF]	23.45	23.74	26.32	26.91
Global Fund	-0.18	-0.39	-0.01	..
Global Green Growth Institute [GGGI]	..	0.15	0.2	..
Non-DAC Countries, Total	1.69	2.65	1.65	2.51
Estonia	..	..	..	0.01
Hungary	0.02	0.25	0	0.58
Israel	1.16	1.14	1.39	1.64
Lithuania	..	..	0	0.02
Romania	0.03	0.02	0.01	0.02
Russia	0.02	..	..	..
Thailand	0.06	0.02	0.01	0
Turkey	0.37	1.14	0.21	0.15
United Arab Emirates	0.03	0.08	0.03	0.09

Source: OECD Stat, [DAC2a] as of 3/21/17

Annex Table 11: Economic and Social Indicators for Brazil, 2012 – 2015

Series Name					BRA	LCR	World
	2012	2013	2014	2015	Average 2012-2015		
Growth and Inflation							
GDP growth (annual %)	1.9	3.0	0.1	(3.8)	0.3	1.5	2.6
GDP per capita growth (annual %)	1.0	2.1	(0.8)	(4.7)	-0.6	0.4	1.4
GNI per capita, PPP (current international \$)	14,750.0	15,110.0	15,650.0	15,050.0	15,140.0	14,770.0	14,878.1
GNI per capita, Atlas method (current US\$) (Millions)	12,020.0	12,180.0	11,790.0	9,850.0	11,460.0	9,566.4	10,672.7
Inflation, consumer prices (annual %)	5.4	6.2	6.3	9.0	6.7	3.3	2.7
Composition of GDP (%)							
Agriculture, value added (% of GDP)	4.9	5.3	5.2	5.2	5.2	5.3	3.9
Industry, value added (% of GDP)	26.1	24.9	24.0	22.7	24.4	30.5	28.1
Services, etc., value added (% of GDP)	69.0	69.8	70.8	72.0	70.4	64.2	67.9
Gross fixed capital formation (% of GDP)	20.7	20.9	20.2	18.2	20.0	20.7	23.3
Gross domestic savings (% of GDP)	20.1	19.4	18.1	16.4	18.5	19.5	24.5
External Accounts							
Exports of goods and services (% of GDP)	11.7	11.7	11.2	13.0	11.9	21.0	30.2
Imports of goods and services (% of GDP)	13.1	14.0	13.9	14.3	13.8	23.1	29.6
Current account balance (% of GDP)	(3.0)	(3.0)	(4.3)	(3.3)	-3.4		
External debt stocks (% of GNI)	18.5	20.5	23.5	31.3	23.5		
Total debt service (% of GNI)	1.9	3.5	2.6	5.2	3.3	3.8	
Total reserves in months of imports	12.2	11.6	11.4	14.4	12.4	9.0	13.2
Fiscal Accounts ^{1/}							
General government revenue (% of GDP)	34.768	34.584	33.064	31.702	33.5		
General government total expenditure (% of GDP)	37.293	37.547	39.111	42.003	39.0		
General government net lending/borrowing (% of GDP)	-2.524	-2.963	-6.047	-10.301	-5.5		
General government gross debt (% of GDP)	62.31	60.364	63.314	73.697	64.9		
Health							
Life expectancy at birth, total (years)	73.8	74.1	74.4	..	74.1	74.7	71.2

Series Name					BRA	LCR	World
	2012	2013	2014	2015	Average 2012-2015		
Immunization, DPT (% of children ages 12-23 months)	95.0	97.0	93.0	96.0	95.3	90.2	85.3
Improved sanitation facilities (% of population with access)	81.6	82.1	82.7	82.8	82.3	82.7	66.7
Improved water source (% of population with access)	85.4	86.2	87.0	87.0	86.4	83.1	83.4
Mortality rate, infant (per 1,000 live births)	14.3	14.3	14.4	14.6	14.4	15.8	33.2
Education							
School enrollment, preprimary (% gross)	56.1	86.0	..	..	71.1	74.4	43.0
School enrollment, primary (% gross)	130.4	109.8	..	..	120.1	110.4	105.2
School enrollment, secondary (% gross)	95.6	101.9	..	..	98.7	92.4	74.7
Population							
Population, total (Millions)	202,401,584	204,259,377	206,077,898	207,847,528	205,146,597	622,849,141	7,218,239,265
Population growth (annual %)	0.9	0.9	0.9	0.9	0.9	1.1	1.2
Urban population (% of total)	84.9	85.2	85.4	85.7	85.3	79.5	53.2

Source: DDP as of 2/1/17

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

**IMF estimates start after 2014

Annex Table 12: List of IFC Investments in Brazil
Investments Committed in FY12-FY15

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
30835	2015	Closed	Finance & Insurance	E	17,227	16,634	0	16,634	0	0	16,634	0	16,634
32505	2015	Closed	Collective Investment Vehicles	G	200,000	0	30,000	30,000	0	30,000	30,000	0	0
32648	2015	Active	Education Services	G	39,072	37,976	0	37,976	0	0	37,976	0	37,976
33782	2015	Active	Transportation and Warehousing	E	98,386	0	67,081	67,081	0	0	67,081	67,081	67,081
33914	2015	Active	Health Care	G	254,138	50,000	0	50,000	0	0	50,000	0	50,000
34243	2015	Active	Finance & Insurance	E	100,000	50,000	0	50,000	0	0	50,000	0	50,000
34394	2015	Active	Agriculture and Forestry	E	80,000	40,000	0	40,000	0	0	40,000	0	40,000
34525	2015	Active	Finance & Insurance	E	475,000	100,000	0	100,000	0	0	100,000	0	100,000
34607	2015	Active	Agriculture and Forestry	E	50,000	0	50,000	50,000	0	0	50,000	50,000	50,000
34608	2015	Active	Finance & Insurance	G	22,360	0	6,092	6,092	0	0	6,092	6,092	6,092
34700	2015	Active	Education Services	G	36,387	0	11,794	11,794	0	0	11,794	11,794	11,794
34766	2015	Active	Finance & Insurance	G	41,550	0	37,058	37,058	0	0	37,058	37,058	37,058
34846	2015	Active	Transportation and Warehousing	E	595,300	0	30,000	30,000	0	0	30,000	30,000	30,000
35475	2015	Active	Finance & Insurance	G	100,449	100,449	0	100,449	0	0	100,449	0	100,449
35490	2015	Active	Wholesale and Retail Trade	G	20,000	0	20,000	20,000	0	0	20,000	20,000	20,000
35544	2015	Active	Information	E	2,500	0	2,500	2,500	0	0	2,500	2,500	2,500

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
36508	2015	Active	Information	E	1,280	0	640	640	0	65	640	575	575
36662	2015	Active	Finance & Insurance	E	20,000	31,400	0	31,400	0	0	31,400	0	31,400
31388	2014	Closed	Information	G	4,000	0	4,000	4,000	0	0	4,000	4,000	4,000
31529	2014	Closed	Finance & Insurance	G	60,000	10,000	0	10,000	0	0	10,000	0	10,000
31903	2014	Active	Pulp & Paper	G	100,000	100,000	0	100,000	68,413	0	31,587	0	31,587
32247	2014	Active	Food & Beverages	E	85,000	58,349	25,000	83,349	0	0	83,349	25,000	83,349
32605	2014	Active	Finance & Insurance	G	60,000	15,000	0	15,000	0	0	15,000	0	15,000
32661	2014	Active	Collective Investment Vehicles	G	7,500	0	7,108	7,108	0	0	7,108	7,108	7,108
32730	2014	Active	Finance & Insurance	G	80,000	20,000	0	20,000	0	0	20,000	0	20,000
32759	2014	Active	Food & Beverages	E	26,524	19,724	0	19,724	0	0	19,724	0	19,724
32938	2014	Active	Utilities	G	115,000	10,000	0	10,000	0	0	10,000	0	10,000
33142	2014	Active	Information	G	95,000	70,000	25,000	95,000	40,000	0	55,000	25,000	55,000
33226	2014	Active	Finance & Insurance	E	255,000	50,000	0	50,000	0	0	50,000	0	50,000
33239	2014	Active	Utilities	E	135,440	0	5,000	5,000	0	0	5,000	5,000	5,000
33334	2014	Active	Information	G	343,000	0	23,000	23,000	0	3,572	23,000	19,428	19,428
33578	2014	Active	Education Services	E	20,000	0	15,000	15,000	0	818	15,000	14,182	14,182
33579	2014	Active	Electric Power	G	590,000	200,000	0	200,000	22,311	0	177,689	0	177,689
33642	2014	Active	Electric Power	G	441,589	0	71,082	71,082	0	0	71,082	71,082	71,082
33966	2014	Active	Transportation & Warehousing	G	54,320	54,320	0	54,320	0	0	54,320	0	54,320
34022	2014	Active	Oil, Gas and Mining	G	6,486	0	3,724	3,724	0	0	3,724	3,724	3,724

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
34094	2014	Active	Finance & Insurance	E	30,000	30,095	0	30,095	0	0	30,095	0	30,095
34325	2014	Active	Education Services	G	20,000	0	15,500	15,500	0	7,360	15,500	8,140	8,140
34369	2014	Active	Finance & Insurance	E	1,861	0	1,861	1,861	0	0	1,861	1,861	1,861
34670	2014	Active	Utilities	E	3,491	0	3,491	3,491	0	0	3,491	3,491	3,491
34762	2014	Active	Finance & Insurance	E	2,674	0	2,686	2,686	0	0	2,686	2,686	2,686
35145	2014	Active	Information	E	3,800	0	1,900	1,900	0	53	1,900	1,847	1,847
35250	2014	Active	Finance & Insurance	E	32,500	57,448	0	57,448	0	0	57,448	0	57,448
31059	2013	Active	Construction and Real Estate	E	60,000	0	25,000	25,000	0	0	25,000	25,000	25,000
30071	2013	Closed	Finance & Insurance	G	100,000	0	100,000	100,000	0	0	100,000	100,000	100,000
31524	2013	Active	Health Care	E	150,000	50,000	0	50,000	0	0	50,000	0	50,000
32170	2013	Active	Electric Power	E	731,722	0	98,578	98,578	0	12,189	98,578	86,389	86,389
32667	2013	Closed	Finance & Insurance	E	39	0	39	39	0	0	39	39	39
32690	2013	Closed	Collective Investment Vehicles	G	40,000	0	15,000	15,000	0	14,499	15,000	501	501
32797	2013	Closed	Accommodation & Tourism Services	G	48,738	0	24,369	24,369	0	0	24,369	24,368	24,368
32993	2013	Closed	Finance & Insurance	G	19,032	19,032	0	19,032	0	0	19,032	0	19,032
33236	2013	Active	Finance & Insurance	E	500,000	100,000	0	100,000	0	0	100,000	0	100,000
33308	2013	Closed	Finance & Insurance	E	9,516	0	9,516	9,516	0	0	9,516	9,516	9,516

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
33421	2013	Active	Finance & Insurance	G	197,604	0	197,604	197,604	0	0	197,604	197,604	197,604
33455	2013	Closed	Electric Power	E	6,576	0	6,576	6,576	0	0	6,576	6,576	6,576
33539	2013	Closed	Electric Power	E	53	0	53	53	0	0	53	53	53
33576	2013	Closed	Finance & Insurance	E	65,871	0	14,928	14,928	0	0	14,928	14,928	14,928
29978	2012	Closed	Construction and Real Estate	G	50,000	50,000	0	50,000	23,251	0	26,749	0	26,749
28822	2012	Active	Finance & Insurance	E	60,000	50,000	10,000	60,000	0	0	60,000	10,000	60,000
29015	2012	Active	Transportation & Warehousing	E	80,000	30,000	0	30,000	0	0	30,000	0	30,000
29682	2012	Closed	Finance & Insurance	G	5,000	0	5,000	5,000	0	3,000	5,000	2,000	2,000
29993	2012	Active	Oil, Gas and Mining	G	296,654	40,000	35,000	75,000	0	0	75,000	35,000	75,000
30261	2012	Active	Finance & Insurance	G	9,210	0	9,483	9,483	0	0	9,483	9,483	9,483
30951	2012	Closed	Agriculture and Forestry	G	17,611	0	17,611	17,611	0	13,063	17,611	4,548	4,548
31080	2012	Active	Education Services	G	309,100	70,000	0	70,000	60,000	0	10,000	0	10,000
31104	2012	Active	Finance & Insurance	E	75,000	15,000	0	15,000	0	0	15,000	0	15,000
31375	2012	Active	Finance & Insurance	E	5,000	3,870	0	3,870	0	0	3,870	0	3,870
31377	2012	Active	Finance & Insurance	E	300,000	50,000	0	50,000	0	0	50,000	0	50,000
31479	2012	Active	Food & Beverages	G	50,000	50,000	0	50,000	0	0	50,000	0	50,000
31792	2012	Active	Utilities	E	168,023	49,585	12,396	61,981	0	0	61,981	12,396	61,981
31928	2012	Closed	Finance & Insurance	E	16,388	0	16,388	16,388	0	0	16,388	16,388	16,388

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
32243	2012	Closed	Industrial & Consumer Products	G	32,200	8,050	0	8,050	0	0	8,050	0	8,050
32416	2012	Closed	Finance & Insurance	E	783	0	783	783	0	707	783	76	76
Sub-Total					8,130,954	1,706,931	1,057,842	2,764,774	213,976	85,327	2,550,798	972,516	2,465,471

Investments Committed pre-FY12 but active during FY12-15

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
25223	2011	Active	Finance & Insurance	G	25,000	20,000	5,000	25,000	20,000	-	5,000	5,000	5,000
28144	2011	Active	Health Care	E	99,594	50,000	-	50,000	-	-	50,000	-	50,000
28565	2011	Active	Education Services	E	259,200	30,000	-	30,000	-	-	30,000	-	30,000
29362	2011	Active	Finance & Insurance	E	23,517	-	23,517	23,517	-	3,089	23,517	20,428	20,428
29505	2011	Active	Transportation & Warehousing	G	722,000	97,000	-	97,000	-	-	97,000	-	97,000
22497	2010	Active	Education Services	E	47,705	-	6,713	6,713	-	-	6,713	6,713	6,713
28512	2010	Active	Oil, Gas and Mining	G	433,000	-	103,000	103,000	-	-	103,000	103,000	103,000
28956	2010	Active	Finance & Insurance	E	25,000	199,545	-	199,545	-	-	199,545	-	199,545
24738	2009	Active	Finance & Insurance	E	95,000	613,550	-	613,550	-	-	613,550	-	613,550
27783	2009	Active	Food & Beverages	G	63,900	25,000	-	25,000	-	-	25,000	-	25,000
25781	2008	Active	Oil, Gas and Mining	G	1,050,600	50,000	-	50,000	465	-	49,535	-	49,535
25956	2008	Active	Primary Metals	G	25,000	25,000	-	25,000	-	-	25,000	-	25,000

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
25977	2008	Active	Transportation & Warehousing	G	11,400	5,900	-	5,900	400	-	5,500	-	5,500
26099	2008	Active	Industrial & Consumer Products	E	222,000	40,000	-	40,000	5,000	-	35,000	-	35,000
26135	2008	Active	Agriculture and Forestry	G	393,000	40,000	-	40,000	20,000	-	20,000	-	20,000
26772	2008	Active	Finance & Insurance	E	10,000	140,407	-	140,407	-	-	140,407	-	140,407
24833	2007	Active	Industrial & Consumer Products	E	350,000	35,000	-	35,000	-	-	35,000	-	35,000
25008	2007	Active	Food & Beverages	G	144,000	35,000	-	35,000	-	-	35,000	-	35,000
25462	2007	Active	Finance & Insurance	E	55,135	895,084	-	895,084	-	-	895,084	-	895,084
25765	2007	Active	Food & Beverages	E	166,400	30,000	-	30,000	-	-	30,000	-	30,000
25939	2007	Active	Finance & Insurance	E	12,500	216,640	-	216,640	-	-	216,640	-	216,640
8175	2005	Active	Finance & Insurance	G	7,500	-	3,099	3,099	-	0	3,099	3,099	3,099
23747	2005	Active	Collective Investment Vehicles	G	15,000	-	15,000	15,000	-	-	15,000	15,000	15,000
21887	2004	Active	Transportation & Warehousing	E	16,200	8,100	-	8,100	281	-	7,819	-	7,819
10509	2002	Active	Chemicals	G	11,100	9,000	-	9,000	-	-	9,000	-	9,000
9039	1999	Active	Industrial & Consumer Products	E	17,000	17,000	-	17,000	9,000	-	8,000	-	8,000
8608	1998	Active	Collective Investment Vehicles	E	30,000	-	20,000	20,000	-	6,000	20,000	14,000	14,000



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
666	1983	Active	Transportation & Warehousing	E	21,000	6,000	2,000	8,000	6,000	2,000	2,000	-	-
522	1980	Active	Transportation & Warehousing	G	20,000	16,000	4,000	20,000	1,800	34	18,200	3,966	18,166
27083	1900	Active	Industrial & Consumer Products	E	-	-	-	-	-	-	-	-	-
38227	1900	Active	Agriculture and Forestry	E	-	-	-	-	-	-	-	-	-
			Sub-Total		4,371,751	2,604,225	182,330	2,786,555	62,946	11,123	2,723,609	171,207	2,712,486
			TOTAL		12,502,705	4,311,157	1,240,172	5,551,329	276,922	96,450	5,274,407	1,143,722	5,177,957

Source: IFC-MIS Extract as of 1/31/17

Annex Table 13: List of IFC Advisory Services in Brazil
Advisory Services Approved in FY12-15

Project ID	Project Name	Impl Start FY	Impl End FY	Project Status	Primary Business Line	Total Funds, US\$
600354	Curitiba Waste	2015	2017	ACTIVE	CAS	1,512,882
600437	Maceio Schools	2015	2016	TERMINATED	CAS	1,750,985
600679	Jaboatao dos Guararapes - Public Lighting	2015	2016	TERMINATED	CAS	932,464
600924	SME & Value Chain Solutions in Latin America	2015	1900	ACTIVE	CAS	-
601051	Goias Disco	2015	2017	ACTIVE	CAS	2,298,677
599175	Itau micro and small enterprise	2014	2016	ACTIVE	FIG	198,870
599604	CLA-G&A-Rio de Janeiro Office	2014	2018	ACTIVE	CAS	463,442
599605	CLA-G&A-Sao Paulo Office	2014	2018	ACTIVE	CAS	576,876
599607	CLAAS -G&A-Dom. Republic Office	2014	2018	ACTIVE	CAS	189,227
599879	Tribanco Mobile Banking	2014	2016	ACTIVE	FIG	344,667
599934	Sao Paulo Light	2014	2015	TERMINATED	PPP	2,045,046
581947	MF Insurance BRA	2013	2014	ACTIVE	FIG	335,119
595967	Brazilian Airports Project	2013	2014	ACTIVE	CAS	2,758,116
599190	Espirito Santo Schools	2013	2014	TERMINATED	PPP	2,071,067
599424	LAC - Brazil, C3P, Business Development	2013	1900	ACTIVE	CAS	1,138,470
583088	Improving environmental permitting procedures to operate in the State of Acre, Brazilian Amazon	2012	2015	CLOSED	TAC	649,826
583427	LAC BioTrade Program	2012	2015	ACTIVE	MAS	1,723,503
587007	Tribanco EE	2012	2013	ACTIVE	A2F	120,000
588887	Bahia Health II - Imaging and Telemedicine PPP	2012	2016	ACTIVE	CAS	1,890,434
589267	Sustainable Forest Management Concessions in the Amazon	2012	2017	HOLD	CAS	2,264,040
	Sub-Total					23,263,711

Advisory Services Approved pre-FY12 but active during FY12-15

Project ID	Project Name	Impl Start FY	Impl End FY	Project Status	Primary Business Line	Total Funds, US\$
579487	BH Primary Care	2011	2016	ACTIVE	CAS	3,662,815
582687	Belo Horizonte Schools	2011	2013	CLOSED	PPP	1,555,569
565147	CEAPE Maranhao Advisory Services Project	2010	2013	CLOSED	A2F	269,137
567287	ANDE AS	2010	2012	TERMINATED	A2F	932,000
568527	Amazon MFI	2010	2014	TERMINATED	A2F	768,000
570912	ALIANCA DA TERRA	2010	2013	CLOSED	SBA	845,000
575227	Sustainable Forestry in the Brazilian Amazon	2010	2013	TERMINATED	SBA	1,650,000
566748	Brazil Frontier States Investment Generation (National-Subnational)	2009	2013	CLOSED	IC	2,172,259
25117	Pontal 2	2006	2013	CLOSED	PPP	2,067,317
502246	GEF EFCC Sugar Mill Co-Generation	2001	2018	TERMINATED	SBA	4,220,000
	Sub-Total					18,142,097
	TOTAL					41,405,808

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

Annex Table 14: IFC net commitment activity in Brazil, FY12 - FY15

		2012	2013	2014	2015	Total
Financial Markets		111,155,641	419,463,712	129,268,789	277,919,579	937,807,722
Trade Finance (TF)		768,016,440	714,285,134	663,104,766	344,312,801	2,489,719,140
Agribusiness & Forestry	Primary Production & Commodity Processing	-	(5,000,000)	-	64,475,167	59,475,167
	Packaged Food & Beverages	50,000,000	-	-	-	50,000,000
	Animal Protein	-	-	103,565,119	-	103,565,119
	Forest & Wood Products	13,532,712	(13,532,712)	31,586,671	-	31,586,671
Manufacturing	Construction Materials	0	-	-	-	0
	Chemicals & Fertilizers	0	-	10,000,000	-	10,000,000
	Energy Efficient Machinery	0	-	-	-	0
Tourism, Retail, Construction & Real Estates (TRP)	Property (Construction & Real Estate)	-	(22,000,000)	-	-	(22,000,000)
	Tourism	-	24,584,410	2	(204)	24,584,208
Health, Education, Life Sciences	Health	14,914,519	50,000,000	-	50,000,000	114,914,519
	Education	35,000,000	-	(36,359,881)	49,591,681	48,231,800
Other Infra Sectors	Other Infra Sectors	50,000,000	-	-	(23,251,471)	26,748,529
Oil, Gas & Mining	Oil and Gas	(525,000)	-	-	-	(525,000)
	Mining	75,000,000	-	3,759,829	(5,777)	78,754,052
Infrastructure	Utilities	45,613,712	(37,380,451)	8,446,736	(6,792)	16,673,204
	Transportation & Warehousing	30,000,000	-	54,320,000	86,646,526	170,966,526
	Electric Power	-	102,544,865	267,408,086	(35,986,901)	333,966,050
	Municipal Finance	(2,944,804)	(9,102,073)	-	-	(12,046,877)
Telecom, Media, and Technology	Telecom	(1,500,000)	-	120,328,292	3,086,599	121,914,890
Collective Investment Vehicles	Private Equity Funds	(48,805)	15,000,000	6,837,919	28,097,094	49,886,208
Other CTT Sectors	Other CTT Sectors	-	-	-	19,999,873	19,999,873
Total		1,188,214,415	1,238,862,885	1,362,266,326	864,878,175	4,654,221,801

Source: IFC MIS as of 3/20/17

Annex Table 15: List of MIGA Activities in Brazil, 2012-2015

ID	Contract Enterprise	FY	Project Status	Sector	Investor	Max Gross Issuance
12191	Sao Paulo Sustainable Transport	2015	Active	Transportation	Spain	361
Total						361

Source: MIGA 3/20/17