



1. CPS Data	
Country: Colombia	
CPS Year: FY11	CPS Period: FY12-FY16
CLR Review Period: FY12 – FY16	Date of this review: March 28, 2016

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

3. Executive Summary

- i. Colombia is an upper middle income country whose poverty fell significantly over the past five years although it remained at 28.5 percent in 2014, with extreme poverty of 8.4 percent, in a context of strong growth. Its middle class increased during the CPS period but reductions in inequality were modest, and as a result it has one of the most unequal income distributions in the Latin America and Caribbean region and the world. The country remains affected by armed conflict, and the impact of violence is pervasive. A recent break-through in peace negotiations between the government and insurgents bodes well for the country. The CPS supported the government priorities structuring its interventions in three focus areas to help Colombia expand opportunities for social prosperity, promote sustainable growth with enhanced climate change resilience, and enhance inclusive growth with improved productivity.
- ii. This was an ambitious program and included innovative approaches both in financing tools and knowledge services. The program had interventions across the three focus areas and reflected the priorities of Colombia’s National Development Plan. Given Colombia’s preferences, nine DPLs formed the core of the program and aimed at promoting equity through increased education enrollments, fiscal reform, and influencing Colombia’s debt management strategy. The lending operations were supplemented by a programmatic series of knowledge services—introduced for the first time in Colombia under this CPS—which aimed at integrating diagnostic and advisory activities, and providing knowledge services as building blocks rather than delivering them in a fragmented way as in past WBG programs. The government also sought knowledge services by growing the reimbursable advisory service (RAS) program. IFC played a significant role under the program, and a number of indicators of IFC activities were included explicitly in the program framework.
- iii. A favorable external environment during most of the CPS period provided the backdrop for program implementation. With Bank support, the government managed to enhance social promotion and citizen security through increased coverage of safety nets and social protection programs for the poor and violence-afflicted, expand educational opportunities for all, and improve the performance of basic social services, such as those related to health, early childhood development, and education. Substantial progress was made to improve the sustainable and productive use of targeted rural areas. The government enhanced instruments for financial risk management, and improved monitoring systems for public expenditure, revenue management, and poverty.

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- iv. But the program showed more modest success in improving access to sustainable urban services in transport, housing, and water, and area where IFC was expected to contribute substantially through a number of interventions. Moreover, it exhibited slow progress in enhancing capacity for disaster risk management. Advancement on developing instruments to mobilize capital also was modest overall, and negligible for low income segments of the population.
- v. The program as initially designed turned out to be unrealistic during implementation owing primarily to capacity constraints that were not taken into account in the original design. One of the major foreseeable risks to the program, which materialized, was the poor institutional capacity to implement the Bank's program, particularly at the subnational level. Revisions at progress report stage curtailed the overall ambition of the strategy, and made the results framework more precise in light of Bank interventions that were scaled down or cancelled. At that stage, outcomes were cut from 9 to 8, and some outcomes were revised to reflect better the Bank interventions. Of the original 26 indicators, fifteen were revised, seven dropped for improved measurement, and five were added to account better for results. In some instances, however, the redefinition of outcomes led to a significant lowering of the bar with indicators set as outputs rather than outcomes, despite a significant increase in Bank financing. The progress report contains an annex that presents the rationale for the changes in the targeted outcomes and indicators, generally involving a narrower definition of outcomes in line with more realistic objectives of Bank interventions that were reformulated to reflect implementation difficulties. On the whole, the original ambition in design met the reality of poor institutional capacity on the ground, and the program had to be amended accordingly. The Bank helped ameliorate the situation but not to the extent and with the urgency required to safeguard the achievement of the initial CPS objectives.
- vi. The government was involved in the consolidation of the Bank portfolio, agreeing to cancellations, restructurings, and the closing of small projects without extensions. Indeed, it played a decisive role regarding the size and composition of the investment portfolio. Lessons from the previous CPS—where smaller stand-alone Bank projects led to inefficiencies and implementation problems—prompted the government to seek under this CPS larger investments with embedded technical assistance. Moreover it promoted South-South exchanges that the Bank facilitated.
- vii. In retrospect, although according to the CLR Colombia wanted to borrow more than possible under Bank exposure limits at the inception of the CPS, its absorptive capacity was probably not commensurate with this intention. In response, the Bank could have designed initially a program that dealt more directly with implementation capacity constraints and the local legal framework, and emphasized appropriate due diligence. In some operations the Bank did not carry out the extensive due diligence required or conducted the fluid dialogue needed with the government to anticipate adverse outcomes and facilitate decision-making by both the Bank and the authorities. Specific lessons from problematic investment project interventions—such as the National Macro-Proyectos project (FY11), which was cancelled, and the Solid Waste Management project (FY09)—are that project design needs to assess better the existing legal framework, estimate appropriately the budget allocations for the institutions involved in implementation, gauge realistically their capacity to implement the project as designed, and ensure that the instrument selected is appropriate for the targeted result. More general lessons from four problem projects in environment, water and sanitation, infrastructure, and waste management show overly complex implementation arrangements in light of weak implementation capacity and budgetary shortcomings.
- viii. The revisions at mid-program stage witnessed an augmentation of financing through DPLs accompanied by a dilution of some of the original program objectives. A lesson from this CPS is that while reliance on large DPLs—which constituted nearly 90 percent of Bank program financing under this CPS—may reflect the government's preference, it can compromise the Bank program if it goes hand-in-hand with a dilution of some program objectives and outcomes (see section 8 on Findings and Lessons).
- ix. Despite governance lessons highlighted in the CPS completion report of June 12, 2011, procurement issues in Colombia's portfolio were significant. The Integrity Vice-Presidency (INT)



received complaints in a number of projects in multiple sectors. Investigations in transport and water sector projects uncovered procurement and implementation fraud by bidders, corrupt practices—whereby bidders won contracts through bribing government officials, conflict of interest by private parties, and obstructive practices by the manager of an implementing authority. For these substantiated cases, INT is seeking sanctions against the relevant parties and is working closely with the authorities, who initiated their own investigation into one of the projects.

- x. Another lesson—this one from the CPS completion report review conducted by IEG in July 2011—was the need for technical assistance for institutional development. Heeding this lesson for investment lending at program design stage, particularly for projects at the sub-national level, would have pre-empted the need to retrofit the Bank program at progress report stage in recognition of institutional capacity constraints.
- xi. In some areas of investment lending interventions where results have been good (education) the question is how scalable the interventions are at the national level. The Bank program had a significant objective in education which was achieved despite problems in the Antioquia Upper Secondary Education project (FY08). While indicators on student enrollment for the education objective were all virtually achieved—with the exception of tertiary education targets—broader country results for all income levels from the World Economic Forum Competitiveness Report tell a contrasting story at the national level.
- xii. The CLR notes under lessons learned that the challenge is not only to increase enrollments but to focus on improving education quality, and leaves open the question if this CPS did enough to focus on education quality as the programs supported implied. Education, particularly primary and secondary education, surely plays a role in shared prosperity, and moving from localized results in education to results that move the needle in the right direction at the national level is essential. Moreover, in line with recent research findings, interventions need to move beyond educational enrollment to target student achievement, which has been declining in Colombia over the recent past based on Program for International Student Assessment (PISA) scores. PISA results also show that the percentage of students that test at the lowest levels in math, reading, and science has increased recently. In addition, only about 1 percent of students from a poor socio-economic background get good results in math, perhaps reflecting that the fast pace of increased enrollments under the Bank program has not been accompanied by a commensurate increase in education quality.

4. *Strategic Focus*

Overview of CPS Relevance:

Relevance of the WBG Strategy:

1. **Congruence with Country Context and Country Program.** Colombia is an upper middle income country according to the World Bank classification, with a GDP per capita of US\$7,928 in 2014 measured in current US dollars, and an IBRD-only borrower status at the WBG. It stands in the top ranks in GDP size in Latin America, behind Brazil and Mexico, and virtually tied with Argentina. Extreme poverty stood at 8.4 percent in 2014—down from 12.3 in 2010—while the total poverty headcount was 28.5 percent in 2014—down from 37.2 percent in 2010. As a result, the middle class in Colombia has increased significantly in recent years, but reductions in inequality have been modest. Colombia's Gini coefficient declined only slightly recently to 0.54 in 2013, which makes it one of the most unequal income distributions in the region and the world. In 2012—latest information available—the richest 10 percent of the population still accounted for over 40 percent of total income and the bottom 40 percent accounted for only about 10 percent of total income. Growth averaged around 4.5 percent during the CPS period, and has recently come down significantly owing to the fall in world oil and other commodity prices. Although its economy is diversified, the country depends on commodities for fiscal revenues and export income. Commodity-related revenues represent 18



percent of government revenues and more than 60 percent of export values, making the country quite susceptible to shifts in world commodity prices. Colombia remains affected by armed conflict, and the impact of violence in the country is pervasive. Approximately 220 thousand people died as a result of conflict between 1958 and 2013—of which 81 percent have been civilians—and more than 5½ million people were forced from their homes since 1985, making it the world's second largest population of internally displaced persons behind Syria. A recent break-through in peace negotiations between the government and insurgents bodes well for the country. The key challenges for the government during the CPS period were to increase employment, reduce poverty, and improve security. The government defined its longer term priorities in its National Development Plan called Prosperity for All. In addition to adhering to prudent macroeconomic policies, the priorities were to enhance equality of opportunities, consolidate peace, and improve environmental management and governance. The CPS supported the government priorities by structuring its interventions to help Colombia expand opportunities for social prosperity, promote sustainable growth with enhanced climate change resilience, and enhance inclusive growth with improved productivity.

2. **Relevance of Design.** The CPS pillars reflected the directions and priorities of Colombia's National Development Plan, with selective support that followed the government's interest of WBG involvement in certain areas (see paragraph 38 on government ownership), and dialogue with stakeholders and partners. Given Colombia's preferences, nine DPLs formed the core of the program and aimed at promoting equity and fiscal reform, and influencing Colombia's debt management strategy. The lending operations were supplemented by a programmatic series of knowledge services—introduced for the first time in Colombia under this CPS—which aimed at integrating diagnostic and advisory activities, and providing knowledge services using building blocks rather than delivering them in a fragmented way as in past WBG programs. Moreover, knowledge services had a knowledge-sharing component through South-South exchanges. The major assumption for the interventions to achieve the objectives was government ownership—which was based on the government suggesting through dialogue the areas in which it wanted the WBG involved—and on an implementation capacity commensurate with the complexity of design of interventions. Synergies between IBRD and IFC were exploited in some instances, for example by IFC contributing to the knowledge agenda by advising the government on infrastructure financing and a PPP framework, and on capital market development. MIGA also participated in the program by helping mobilize term finance through the provision of sovereign and sub-sovereign risk guarantees. The Bank also worked closely with the Inter-American Development Bank (IDB) and the Corporación Andina de Fomento (CAF) in lending and knowledge activities.

3. The government was involved in deciding the size and composition of the investment portfolio. Lessons from the previous CPS—where smaller stand-alone Bank projects led to inefficiencies and implementation problems—prompted the government to seek under this CPS larger investments with embedded technical assistance. The government was also involved in the consolidation of the Bank portfolio, agreeing to partial cancellations and the closing of small projects without extensions. Moreover it sought knowledge products, notably through growing the reimbursable advisory service (RAS) program, and promoted South-South exchanges—coffee cultivation, land restitution—that the Bank enabled.

4. IFC interventions were relevant, with a large number of investment and advisory service projects, and over US\$750 million in new investment commitments during the review period. IFC utilized well the successes from the previous CPS and deepened its reach with municipalities, including those neighboring petro/mining activities. To some extent, this was picked up in the results framework, as in the case of the outcome indicators on access to water, sewerage, and electricity connections in a large metropolis. But in other areas, such as sharing the wealth of petro/mining companies with indigenous people, IFC interventions were not captured through indicators in the results framework, or sometimes were captured by targets—such as the US\$16 billion of MSME lending—that were unrealistic.



Selectivity:

5. The program had interventions across the three strategic areas. The selection of areas was driven by the government or the private sector expressing a specific need. The government had a clear strategy and understanding of where the WBG could help based on previous experience. Therefore the resources were concentrated on expanding opportunities, strengthening resilience to climate change, and enhancing productivity for inclusive growth. IFC investments and advisory activities were focused on enhancing private sector competitiveness and enhancing its capacity to create jobs through new investments, especially in infrastructure, and helping improve the quality of utility services. The program was based on consultations with the authorities, who had strong expectations about Bank support in specific reform areas, and the selected areas were congruent with the country's development goals. The WBG's work program was in areas where it had shown capacity to deliver in the past.

Alignment:

6. Shared prosperity and eradicating poverty were supported by Bank interventions, which aimed at giving the poorest in the population greater opportunities to participate in the prosperity from sustainable economic growth. This was in line with the government's national development plan, and the Bank supported the widening coverage of poverty reduction programs, and greater access to primary, secondary and tertiary education for poorer segments of the population. The stickiness of inequality figures make quite difficult to show measurable progress in reducing inequality within a CPS period

5. Development Outcome

Overview of Achievement by Objective:

Focus Area I: Expand Opportunities for Social Prosperity

7. The Bank's objectives in this area were to: enhance social promotion and citizen security through increased coverage of safety nets and social protection programs for the poor and violence afflicted, expand educational opportunities for all, and improve the performance of basic social services, such as those related to health, early childhood development, and education. The WBG would continue—and add to—a program of investment loans and DPLs, grants, knowledge and convening services, and technical assistance at the government's request.

8. **Objective 1: Improve coverage and monitoring of select social services, particularly for the poor.** Support from the Second Social Safety Net Project (FY09) and its Additional Financing, programmatic knowledge services—to improve the performance of social services, develop skills, and improve labor market intermediation—and a reimbursable advisory service to strengthen the National Health Superintendence helped the government improve coverage and monitoring, particularly in education, health, and early childhood development. The indicators in the results framework reflected well the scope and purpose of the objective. The number of households covered by the Unidos Program increased to 1,969,602 as of June 2015, exceeding the program target of 1.5 million. The number of municipalities offering active labor market policies increased to 129 as of June 2015—falling way short of the target of 300 under the program—with 466 job centers in operation. Information systems to monitor service delivery and strengthen accountability in education, health, and early childhood development have improved but are not unified as expected under the program. The number of Certified Territorial Entities that have an agreement, program of activities, and include attention to ethnic populations in their Rural Education Plan increased to 36 in June 2015, as expected under the program. (Mostly Achieved)



9. Objective 2: Increase access to education for students from disadvantaged households.

Support from the Rural Education Project (FY08), the Antioquia Upper Secondary Education Project (FY08), Second Student Loan Support Project (FY08), and programmatic knowledge services on improved opportunities in education and education quality report helped the government improve access to education for the poorest households. Gross enrollment rates from poor and rural households—31 poorest territorial entities, including 17 departments and 13 municipalities—increased in primary, secondary, and upper secondary to more that targeted under the Bank program.¹ The percentage of students enrolled in the first year of tertiary education (whose income is below twice the minimum salary) and number of women benefiting from ACCESS loans increased from a baseline of 49.7 percent in 2010 to 59.2 percent in March 2015, below the target of 63 percent, and the number of women benefiting from ACCESS loans increased from a baseline of 113 thousand in 2012 to nearly 130 thousand in September 2015, the program target for 2016. While indicators for this objective were all virtually achieved—with the exception of tertiary education targets—broader country results for all income levels from the World Economic Forum Competitiveness Report tell a contrasting story at a national level, and presents a more positive picture for tertiary education. Primary enrollment education at the national level fell from 89.6 percent in 2011 to 87.7 percent in 2015. Secondary education enrollment at the national level fell from 94.6 percent in 2011 to 93 percent in 2015. At the same time, on a positive note, tertiary education enrollment at the national level increased from 37 percent in 2011 to 48.3 percent in 2015. (Achieved).

10. Based on the rating of its objectives, IEG rates Focus Area I as Moderately Satisfactory.² The program was successful in increasing access to primary, secondary, and tertiary education, which included IFC support through its investment in *Uniminuto*,³ to students from disadvantaged households, extending the coverage of the social safety net, and improving the coverage of rural education, particularly to ethnic populations. On the other hand, the number of municipalities offering active labor market policies fell significantly short of program targets, and health, education, and early childhood development services still do not have a unified information system as envisaged by the WBG program.

Focus Area II: Promote Sustainable Growth with Enhanced Climate Change Resilience

11. The Bank's objectives in this area were to: improve access to sustainable urban services in transport, housing and water, enhance capacity for disaster risk management, and make more sustainable use of targeted rural areas. To achieve these ends the WBG would use a mix of lending instruments, including from Catastrophe Deferred Draw-Down Option operations (FY09, FY12), complemented by analytical and advisory activities.

12. Objective 3: Improve access to sustainable urban services in transport, housing and water. Support from the Bogota Urban Services project (FY03), the National Macro-projects Social Interest project (FY11), Integrated Mass Transit System project (FY04), Rio Bogota Environmental Infrastructure project (FY11), Productive and Sustainable Cities DPLs (FY13, FY15) helped the government improve access to urban transport, housing, and water services. The indicator for increased population benefitting for improved population services was achieved for large cities but not achieved for medium-sized cities, owing to delays in the execution of projects as the budget did not allocate resources for this purpose in a timely fashion. The target for the number of new affordable homes enabled by IFC support, and low income families with access to affordable and safe housing

¹ Primary: from baseline of 90 percent to 100 percent in December 2014. Lower secondary: from baseline of 75 percent to over 100 percent in December 2014. Upper secondary: from baseline of 46.6 percent to 77.3 percent.

² A key intervention in this area—the Antioquia Upper Secondary Education project (FY08)—was rated *Moderately Unsatisfactory* by IEG.

³ Corporacion Universitaria Minuto de Dios that offers tertiary level educational programs.



was not met as IFC did not disburse the loan. The number of people benefitting from improved access to water, sewerage services, and electricity in Medellin and surrounding areas was met, with support from an IFC intervention. Capacity constraints affected adversely the outcomes under this objective. (Partially Achieved)

13. **Objective 4: Enhance capacity for disaster risk management.** Support from the Fiscal Sustainability and Growth Resilience DPL series (FY12, FY13), the Disaster Vulnerability Reduction APL projects (FY05, FY06), the Disaster Risk Management CAT Deferred Drawdown Option operations (FY09, FY12),⁴ as well as programmatic knowledge services on Consolidating Disaster Risk Management (FY15) helped the government enhance its capacity for disaster risk management. The number of new financial instruments to mitigate financial risks implemented was in line with the three targeted under the Bank program. The general component of the National Disaster Risk Management plan was formulated but the programmatic component is under review. Therefore the national policy for disaster risk management was not approved during the CPS period. Slow progress was made in rolling out the methodology to collect information for the development of a national inventory of settlements in high risk areas. By end-June 2015, 109 municipalities of the 250 targeted had been trained on the application of the methodology and related technological platform. The government has developed a national policy for climate change and a national low-carbon growth strategy. (Mostly Achieved)

14. **Objective 5: Improve the sustainable and productive use of targeted rural areas.** Bank support through the Sustainable Development Project and Additional Financing (FY13), the Second Rural Productive Partnerships project (FY08) and trust-funded activities helped the government improve the sustainable and productive use of targeted rural areas. The number of hectares newly brought under environmentally-friendly cattle ranching production increased by about half of what was targeted under the Bank program. The number of land restitution claims processed of internally displaced persons forced to abandon their land was met, although the target was unambitious (more than zero by end 2014). Program targets for the number of families that adopt sustainable production and management systems and the number of hectares of core conservation and improved management systems in the Amazon basin were met. The number of additional families benefitting from high value agricultural value chains was met. (Mostly Achieved).

15. Based on the rating of its objectives, IEG rates Focus Area II as Moderately Satisfactory. Substantial progress was made to improve the sustainable and productive use of targeted rural areas. The program, however, showed more modest success in enhancing the capacity for disaster risk management, and improving access to sustainable urban services in transport, housing, and water.

Focus Area III: Promote Inclusive Growth with Enhanced Productivity

16. The Bank objectives in this area were to: improve instruments for fiscal and financial risk management, improve public expenditure, revenue management, and poverty monitoring systems, and enhance instruments to mobilize capital and deepen capital markets. To achieve these ends the WBG would use DPL instruments complemented by analytical and advisory activities

17. **Objective 6: Improve instruments for fiscal and financial market risk management.** Bank support through the Fiscal Sustainability and Growth Resilience DPLs (FY12, FY13), the Fiscal Capacity and Shared Prosperity DPL (FY14), and knowledge services on public finance, debt management, and financial sector development helped the government improve fiscal and financial market instruments. The central government fiscal deficit as a percentage of GDP fell during the CPS, although a sharp fall in oil prices led to a minor deviation from the program target in

⁴ US\$150 million were disbursed under the FY09 CAT DDO, but Colombia has not exercised the option under the FY12 CAT DDO which would give it access to US\$250 million in financing.



2014. The CLR rightly recognizes that it is difficult to attribute fully this result to the Bank which in practice influenced this indicator—taken from the Fiscal Capacity and Shared Prosperity DPL—primarily through knowledge services not directly related to it. Two institutions in the capital market had at least three recommendations of the revised regulatory framework implemented during the CPS period, compared with the three targeted under the Bank program. (Mostly Achieved)

18. **Objective 7: Improve public expenditure and poverty monitoring systems.** Bank support through the Fiscal Capacity and Shared Prosperity DPL (FY14), the Fiscal Capacity and Shared Prosperity DPL (FY14), and the Government-Wide Administrative and Financial Management Systems project (FY15)—including TA and training on public management systems, public information, monitoring, and evaluation for results—helped the government improve public expenditure and monitoring systems. The government launched the Public Management Information system that provides timely, reliable and consistent information on the budget and public investment execution. The program target to have subnational governments' integrated financial control model designed and approved by the Ministries of Finance and Planning was not achieved owing to capacity constraints. The government validated the annual release of monetary and multidimensional poverty indicators and corresponding micro-data by the Monetary Poverty Expert Committee and the Multidimensional Expert Committee. (Partially Achieved).

19. **Objective 8: Enhance instruments to mobilize capital.** No new financial products for low-income population and SMEs were launched. However new instruments—two transactions worth US\$9 million with Credifamilia and a bond financing framework for a US\$26 billion toll road program—were introduced with support from IFC. In addition, the volume of client MSME loans outstanding supported by IFC increased in line with the Bank program target according to the CLR. (Mostly Achieved).

20. Based on the rating of its objectives, IEG rates Focus Area III as Moderately Satisfactory. Substantial progress was made on improving instruments of financial market risk management, and improving public expenditure and poverty monitoring systems. Progress on enhancing instruments to mobilize capital, however, was modest overall and negligible for low income segments of the population and SMEs. The Inclusive Growth with Enhanced Productivity agenda was supported by various IFC initiatives in the power sector but was surprisingly not included in the results framework for the focus area.

Overall Assessment and Rating

21. IEG rates the overall development outcome of this CPS as *Moderately Satisfactory*. The program seemed quite ambitious in light of implementation constraints on the component focusing on sub-national levels. A number of interventions supporting the outcomes did not perform and had to be restructured or parts of them cancelled. A favorable external environment and strong growth during most of the CPS period provided a favorable background for program implementation. With Bank support the government managed to enhance social promotion and citizen security through increased coverage of safety nets and social protection programs for the poor and violence afflicted, expand educational opportunities for all, and improve the performance of basic social services, such as those related to health, early childhood development, and education. Substantial progress was made to improve the sustainable and productive use of targeted rural areas. But the program showed more modest success in improving access to sustainable urban services in transport, housing, and water, and enhancing capacity for disaster risk management. The government enhanced instruments for financial risk management, improved monitoring systems for public expenditure, revenue management, and poverty. Progress to introduce new instruments to mobilize capital and deepen capital markets was modest overall, and negligible for low income segments of the population and SMEs.



Objectives	CLR Rating	IEG Rating
Focus Area I: Expand Opportunities for Social Prosperity	Mostly Achieved	Moderately Satisfactory
<i>Objective 1</i>	<i>Mostly Achieved</i>	<i>Mostly Achieved</i>
<i>Objective 2</i>	<i>Achieved</i>	<i>Achieved</i>
Focus Area II: Promote Sustainable Growth with Enhanced Climate Change Resilience	Mostly Achieved	Moderately Satisfactory
<i>Objective 3</i>	<i>Partially Achieved</i>	<i>Partially Achieved</i>
<i>Objective 4</i>	<i>Mostly Achieved</i>	<i>Mostly Achieved</i>
<i>Objective 5</i>	<i>Achieved</i>	<i>Mostly Achieved</i>
Focus Area III: Promote Inclusive Growth with Enhanced Productivity	Mostly Achieved	Moderately Satisfactory
<i>Objective 6</i>	<i>Mostly Achieved</i>	<i>Mostly Achieved</i>
<i>Objective 7</i>	<i>Mostly Achieved</i>	<i>Partially Achieved</i>
<i>Objective 8</i>	<i>Mostly Achieved</i>	<i>Mostly Achieved</i>

6. WBG Performance

Lending and Investments

22. At the start of the CPS period, IBRD had 19 ongoing operations totaling \$3.3 billion. The portfolio included investment operations in peace and development, education, disaster risk management, transport, environmental infrastructure, agriculture, innovation, water, justice, information management and monitoring, and finance and private sector development. Twenty trust funded activities for \$77 million provided complementary financing for education, disaster risk management, environment, education, and justice, starting before the CPS period.

23. The portfolio composition has seen a significant change in lending instruments in recent years in favor of large development policy operations. The portfolio also experienced a sharp decline in the number of projects under implementation, from 20 in FY14, to 13 in FY15, and is expected to shrink further to around 10 in FY16. During the CPS period, IBRD made commitments totaling \$4.9 billion for thirteen operations, including nine DPLs addressed to fiscal sustainability and growth resilience, sustainable development, fiscal capacity and shared prosperity, productive and sustainable cities, and growth and convergence. Other projects continued with work on transport, disaster risk management, infrastructure, institutional strengthening, agriculture, education, social safety nets, innovation and competitiveness, public sector financial management, and justice.

24. Fifteen trust funded activities for \$56 million that provided complementary financing were approved during the CPS period.

25. IBRD's committed resources during the CPS period were higher than the proposed \$3.8 million under the program, primarily because of additional resources provided through the DPLs, including two DPLs in FY16 totaling \$1.4 billion and aimed at promoting sustainable development and growth and convergence.



26. On average for the period FY12-16 IBRD committed resources were disbursed at a slower rate than for the LCR region and the Bank. The average disbursement ratio for Colombia's investment operations during the CPS period was 10 percent, as compared to 20 percent and 19 percent for the LCR region and Bank-wide, respectively. The slow disbursements reflected procurement issues owing to overly complex implementation arrangements, budgetary problems, and weak implementation capacity. The main problem projects were the Rio Bogota Environmental and Flood Control project (FY11) with an undisbursed balance of over 90 percent, the Guajira Water and Sanitation Infrastructure project (FY07), the National Macro-projects Social Interest project (FY11), which was partially cancelled at end-2014, and the Solid Waste Management project (FY10) which was similarly partially canceled with closing date extended.

27. The Colombia portfolio showed similar risk than the LCR Region and Bank wide portfolios. During FY12-16, the Colombia portfolio had 21 percent of the projects at risk compared to 22 percent for the LCR Region and 21 percent Bank-wide. On a commitment basis the Colombia portfolio showed slightly higher risk, with 23 percent of the commitments at risk compared to 19 percent for the LCR region and 21 percent Bank-wide. IEG reviewed the ICRs of thirteen projects that closed during the FY12-FY16 period and rated nine as moderately satisfactory, three satisfactory, and one moderately unsatisfactory. With respect to active projects, management assessments report that the majority of projects were making satisfactory progress towards achieving their development objectives, except for the National Macro-projects Social Interest project (FY11), the Rio Bogota Environmental and Flood Control project (FY11), and the Sustainable Development project (FY06), some of them with longstanding problems as discussed in the previous paragraph.

28. There were 29 IFC investment projects—US\$711.9 million of net commitments—at the inception of the CPS that remained active during the review period, the two largest in bank equity and a loan towards electricity generation. During the review period, IFC committed another US\$767.2 million through 33 investments, of which more than half went towards financial institutions.

29. The CLR made no comments on the IFC portfolio. Of the 62 investments in the portfolio, IEG reviewed five IFC investments and rated all of them Mostly Successful or better.

30. MIGA gave coverage for US\$97.6 million that supported two investments in the financial sector.

Analytic and Advisory Activities and Services

31. A program of analytic work and advisory activities and services including 11 Economic and Sector Works (ESWs) and 72 Technical Assistance (TA) tasks was delivered during the FY12-FY16 period. Most of this work was done under a programmatic approach to ensure continuity and follow-up in knowledge services, and included technical assistance programs on poverty, labor markets, equity and monitoring & evaluation, improving the performance of social services, social inclusion, improving opportunities for education, disaster risk management, public sector, and financial sector development. Diagnostic work was undertaken on sustainable, productive and inclusive cities, innovation and competitiveness, and peace consolidation through sustainable social and human development. All in all, the program of AAA supported well the Bank's lending program. For example, the programmatic work on social inclusion, which supported the focus area on Opportunities and Social inclusion, provided extensive technical assistance on potential institutional arrangements for the social promotion sector and in the re-design of targeting of the Red Unidos and Familias en Accion programs. It also helped initiate a dialogue between the Cajas de Compensacion Familiar and policy makers, leading to the establishment of a tri-partite committee to design unemployment benefits and employment services for the poorest.

32. The Bank also facilitated Colombia's participation in 78 South-South initiatives on subjects that covered urban planning solutions (China and Vietnam), energy and hydrocarbons, solid waste management models, and the incorporation of disaster risk management into territorial planning, social assistance and health, performance of sub-national governments, investment climate, and other.



33. IFC had eight advisory service (AS) projects approved before the review period for US\$14 million, which were implemented during the review period. During the review period, IFC approved ten new AS projects amounting to over US\$12.3 million. Of these eighteen projects, ten have closed, and eight are active. All ten closed projects were rated Mostly Successful or better at completion, and IEG has validated four.

Results Framework

34. The results framework reflected the country's development goals, issues and obstacles, outcomes to which WBG expects to contribute, intermediate indicators or milestones, and WBG instruments. The CPS interventions aimed at dealing with the issues and obstacles identified in the document. A positive aspect of Bank knowledge interventions was that they were programmatic, allowing to follow up on issues as they arose and complementing well the development of lending interventions. While outcome indicators generally reflected the targeted outcomes, in a number of instances they were vague or referred to processes and outputs rather than outcomes. Quantified targets were generally included, although in some cases the year of the target and baseline was not made explicit. A number of IFC activities were included in the framework with indicators, which is not usual in other country strategies, where IFC is referred to in very general terms in some focus areas as "IFC support." At the progress report stage outcomes were cut from 9 to 8, and some outcomes were revised to reflect better the Bank interventions. Of the original 26 indicators, fifteen were revised, seven dropped for improved measurement, and five were added to account better for results in areas of enhanced Bank engagement. In some instances, however, the revisions led to a significant lowering of the bar while in parallel financing for the program was increased. For example, focus area 3 is supported by several DPLs but targeted outcome measures were set as outputs, such as number of institutions in the capital market with at least three recommendations. The progress report contains an Annex (1A) that presents the rationale for the changes in the targeted outcomes and indicators—generally involving a narrower definition of outcomes in line with more realistic objectives of Bank interventions that were reformulated in light of implementation difficulties. At the same time, the scale up to country level outcomes of Bank interventions was not explicitly discussed in the program documents, and causal chains were not explicitly discussed in the text when referring to the results framework.

Partnerships and Development Partner Coordination

35. The Bank worked with development partners on lending and knowledge activities. It participated in the "Grupo de Cooperantes" that coordinates the work of bi-lateral and multi-lateral institutions. In terms of the program, the main partners were Inter-American Development Bank (IDB) and the Corporacion Andina de Fomento (CAF). With IDB it has been working with the National Planning Department to harmonize procurement documents and coordinated program complementarities in consultation with the government. Moreover, to support the transition to peace, the Bank worked with the UN in bringing international expertise, promoting institutional strengthening, developing the Buenaventura port, and enhancing eco-tourism in the region. These efforts should be financed through a multi-donor trust fund, including principally Norway and Sweden.

Safeguards and Fiduciary Issues

36. During the CPS period, the Integrity Vice-Presidency (INT) received complaints in a number of projects in multiple sectors. Investigations in transport and water projects have uncovered procurement and implementation fraud by bidders, corrupt practices—whereby bidders won contracts through bribing government officials, conflict of interest by private parties, and obstructive practices by the manager of an implementing authority. For these substantiated cases, INT is seeking sanctions against the relevant parties and is working closely with the authorities, who initiated their own investigation into one of the projects.



37. Compliance with environmental assessments was satisfactory overall in projects evaluated during the CPS period. The Integrated Mass Transit Systems project (FY04, FY07, FY10) set a good example and its environmental management methodology became a reference for similar projects in Colombia, and the guidelines developed were used in Mexico and Ecuador. Compliance with social safeguards—Involuntary Resettlement—was uneven. Good performance in the transport sector but less so in environment, where an Involuntary Resettlement Process Framework was prepared for the National Protected Areas Conservation Trust Fund project but the completion review did not discuss compliance or report resettlement activities. The Indigenous People safeguard was triggered and observed in two education projects. But in the environment sector—although an Indigenous Peoples Plan was prepared at project restructuring—the project’s implementation supervision reports did not record compliance or results of monitoring visits. The Agricultural Transition project did not trigger social safeguards but its completion report noted that 2 percent of the small farmers affected were likely indigenous.

38. Compliance with safeguards on Natural Habitats, Pest Management, Cultural Property, and Forests was unclear because completion reports omitted to provide evidence to validate compliance in environment, social development, agriculture, and transport

Ownership and Flexibility

39. There was broad government commitment to the program as the authorities expressed strong interest in the areas of Bank intervention. Moreover, DPL triggers and prior actions were derived directly from the National Development Plan and sectoral government strategies. The government also was active in determining the technical and geographic scope of Bank investment projects. In large programs where both the IDB and the Bank were involved (for example Urban Transit) the government determined the division of labor, directing the Bank to large- and medium-sized cities, and the IDB to smaller towns. In the Plan Pazcifico, the government directed the Bank to water, sanitation, and water transport services, and the IDB to cover electrification in northern coastal towns. All in all, government ownership and support was expressed in the way the Bank program was implemented.

WBG Internal Cooperation

40. According to the Bank team, cooperation between IBRD and IFC was good. An example is Colombia’s ambitious road program, which aims to attract US\$26 billion from the private sector. IFC and IBRD cooperated in developing various aspects of developing a PPP unit and framework, including the mobilization of financing for this program. It also appears that IFC and IBRD cooperated at the stage of design of the program, and IFC activities are reflected in indicators under the results framework for the program.

Risk Identification and Mitigation

41. The first risk identified by the CPS document was commodity price shocks and deterioration of external financing conditions. This turned out to be not so important during most of the CPS but has hit Colombia (as other commodity producers) starting in 2015. The Bank did not have mitigating measures for this risk but was counting on the IMF’s Flexible Credit Line, a two-year, US\$6.2 billion line approved in 2011 for Colombia. Another external risk derived from slower-than-expected global recovery, particularly in the US. This has materialized outside the US. Again, the Bank counted on dialogue and on the IMF to detect early potential threats to growth. There were policy slippages on fiscal reforms and disaster risk management, and the risks of working at a subnational level. On reforms, the main idea was to remain engaged through a programmatic engagement and policy dialogue, and on managing risks to embed strong fiduciary measures and have the central government work with subnational authorities. On the risk of a halt in peace negotiations that could jeopardize the country’s stability and achievement under the program, the Bank considered that managing this risk was outside its control,



but it would stay closely engaged and provide knowledge services including trust funds to help keep the momentum in negotiations, advise the government within its mandate, and keep a flexible approach to react quickly to changes. One major foreseeable risk that materialized for program implementation was constrained institutional capacity, especially at subnational levels, which led to project restructurings, cancellations, and downgrades. The Bank ameliorated this situation through proactive intervention but not to the extent required or with the celerity to achieve CPS objectives in the affected areas.

Overall Assessment and Rating

42. IEG rates WBG performance as *Fair*. The program under both the CPS and CPSPR was ambitious and innovative. By the same token the strategy was unrealistic owing to implementation constraints that were not adequately anticipated and addressed, and to other implementation issues (including fiduciary) where the Bank reacted with an excessive lag to safeguard the achievement of program objectives. The program design reflected the priorities of Colombia's National Development Plan, with selective support that followed the government's interest of WBG involvement in certain areas. Given Colombia's preferences, nine DPLs formed the core of the program and aimed at promoting equity and fiscal reform, and influencing Colombia's debt management strategy. The lending operations were supplemented by a programmatic series of knowledge services—introduced for the first time in Colombia under this CPS—which aimed at integrating diagnostic and advisory activities, and providing knowledge services using building blocks rather than delivering them in a fragmented way as in past WBG programs. Moreover, knowledge services had a knowledge-sharing component through South-South exchanges. IFC played a significant role under the program, and a number of IFC activities were included in the program framework explicitly with indicators. The government was involved in deciding the size and composition of the investment portfolio.

43. Lessons from the previous CPS—where smaller stand-alone Bank projects led to inefficiencies and implementation problems—prompted the government to seek under this CPS larger investments with embedded technical assistance. Moreover it sought knowledge products, notably through growing the reimbursable advisory service (RAS) program, and promoted South-South exchanges—coffee cultivation, land restitution—that the Bank enabled. The results framework had an adequate design overall—except for underestimating the amount of institutional development required to make the program realistic—and reflected the ambition of the original Bank program. Program implementation was uneven. Four problem projects had to be restructured or cancelled, suffering from procurement and other issues. Performance under some of them remains weak. The government was involved in the consolidation of the Bank portfolio, agreeing to partial cancellations and the closing of small projects without extensions. At the progress report stage outcomes were cut from 9 to 8, and some outcomes were revised to reflect better the Bank interventions. Of the original 26 indicators, fifteen were revised, seven dropped for improved measurement, and five were added to account better for results. The progress report provides the rationale for the changes in the targeted outcomes and indicators—generally involving a narrower definition of outcomes in line with more realistic objectives of Bank interventions that were reformulated in light of implementation difficulties. In some instances, however, the redefinition of indicators led to a lowering of the bar despite an increase in financing through DPLs for the Bank program. The team reports that IBRD collaboration was good with IDB and CAF, and, internally, with IFC. A number of fiduciary and safeguard issues affected the program, and the Bank dealt with them broadly adequately.



7. Assessment of CLR Completion Report

44. The CLR framework of analysis is consistent with progress report objectives. The CLR is candid and discusses the evidence on program indicators, and the synergies between IBRD and IFC interventions under the program. The Bank team was very helpful in explaining to IEG a number of program-related issues and aspects of government ownership. The CLR could have explained more how the WBG interventions contributed to country outcomes and goals, and how parts of the WBG program are scalable to have an impact on country goals. It also does not provide all the elements needed to judge achievements in a program where initial ambitious expectations were overtaken by foreseeable problems in implementation. Moreover, the CLR did not discuss any significant fiduciary issue, in contrast to INT's report to IEG about fiduciary problems under the WBG program.

8. Findings and Lessons

45. IEG agrees with the lessons in the CLR about capacity constraints, political economy factors, and conflict at the sub-national level that can delay implementation.

46. The revisions at mid-program stage witnessed an augmentation of financing through DPLs accompanied by a dilution of some of the original program objectives and outcomes.⁵ A lesson from this CPS is that while reliance on large DPLs—which constituted nearly 90 percent of Bank program financing under this CPS—may reflect the government's preference, it can be detrimental for the WBG program if it goes hand-in-hand with a dilution of some objectives.

47. Another lesson—this one from the CPS completion report review conducted by IEG in July 2011—was the need for technical assistance for institutional development. Heeding this lesson for investment lending at program design stage, particularly for projects at the sub-national level, would have pre-empted the need to retrofit the Bank program at progress report stage in recognition of institutional capacity constraints.

48. Moreover, specific lessons from problem interventions—such as the National Macro-Projectos project (FY11), which was cancelled, and the Solid Waste Management project (FY09)—indicate that project design needs to assess better the existing legal framework, estimate appropriately the budget allocation for the institutions involved in implementation, gauge realistically their capacity to implement the project as designed, and ensure that the instrument selected is appropriate for the results targeted. More general lessons from four problem projects in environment, water and sanitation, infrastructure, and waste management show overly complex implementation arrangements in light of weak implementation capacity and budgetary shortcomings.

49. IEG notes additionally an inconsistency of this program that can contain a lesson. The program had a significant objective in education which was achieved, despite problems in the Antioquia Upper Secondary Education project (FY08). While indicators on student enrollment for the education objective were all virtually achieved—with the exception of tertiary education targets—

⁵ For example, in focus area 3, the original objective of “Improve Fiscal, Financial, and Social Risk Management” became in the progress report “Improve Instruments for Fiscal and Financial Market Risk Management.” “Improve Public Sector Management, and Equity and Efficiency of Economic Policies” became “Improve Public Expenditure and Poverty Monitoring Systems.” Similarly, the original “Improve Productivity and Innovation” became “Enhance Instruments to Mobilize Capital.” With reference to outcomes, a number of them were transformed into outputs or processes. For example “Management capacities at sub-national levels of government are improved and have a positive impact in the quality of expenditures and the provision of services” became in the progress report “The subnational government’s integrated financial control model has been designed and approved by the Ministry of Finance and ministry of Planning.”



broader country results for all income levels from the World Economic Forum Competitiveness Report tell a contrasting story at the national level. Primary enrollment education at the national level fell from 89.6 percent in 2011 to 87.7 percent in 2015. Secondary education enrollment at the national level fell from 94.6 percent in 2011 to 93 percent in 2015. While the WEF data and the program data may be consistent, the possible discrepancy begs the question about the scale-up from results in the 17 poor departments and 13 poor municipalities to a national level.

50. Furthermore, recent research⁶ based on 223 rigorous impact evaluations of educational initiatives in 56 low- and middle-income countries shows that reducing the costs of going to school and expanding schooling options increase attendance and attainment but do not consistently increase student achievement, which is the ultimate goal. Moreover, more or better resources improve student achievement only if they result in changes in children's daily experiences at school, including teachers that provide acceptable levels of instruction. The CLR makes the point that the challenge is not only to increase enrollments but to improve education quality, but leaves open the question if this CPS did enough to focus on education quality as the programs supported implied.

51. Education, particularly primary and secondary education, surely plays a role in shared prosperity, which shows problematic results in Colombia. The lesson is that if Bank interventions obtain local results that are not scalable to higher levels, the impact of its program on national goals will not be felt or noticed. The challenge for the WBG is to move from localized results to results that move the needle in the right direction at the national level in education. Moreover, in line with the mentioned research findings, the interventions need to move beyond enrollment to target student achievement, which has been declining in Colombia over the recent past based on PISA scores. PISA scores also show that the percentage of students that test at the lowest levels in math, reading, and science has increased recently, and that only about 1 percent of students from a poor socio-economic background get good results in math.

⁶ Alejandro J. Ganimian and Murnane, R. J., "Improving Education in Developing Countries: Lessons from rigorous Impact Evaluations," *Review of Educational Research*, Vol. XX, No. X, pp 1-37, 2016.

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Annex Table 1: Summary of Achievements of CPS Objectives

	CPS FY12-FY16 – Focus Area 1: Expanding Opportunities for Social Prosperity	Actual Results (as of current month/year)	IEG Comments
<u>Major Outcome Measures</u>	1. CPS Objective: Improved coverage and monitoring of select social services in particular for the poor (Mostly Achieved)		
	Indicator: Number of households covered by the Unidos Program Baseline: 0 Target: 1.5 million	<p>As of June 2015, the CLR reports that 1.969.602 households had been covered by the Unidos Program.</p> <p>Bank lending support was provided through:</p> <ul style="list-style-type: none"> - Second Phase of the Expansion of the Program of Conditional Transfers-Familias en Acción Project Social Safety Net II (P101211) - Social Safety Net III AF (P104507) <p>IFC support to these objective took the form of three investments support through the following investments (CLR, paragraph 18):</p> <ul style="list-style-type: none"> - MovilRed (P33942) in support of SMEs, financial inclusion and mobile payments. - Fundacion Cardiovascular Hospital Bucaramanga (P30454) serving low-income populations. - Uniminuto (27689) to expand financial inclusion by 3,000 SMEs by 2017, through provision of payment services to new low-income areas, and to increase internet access to small businesses. 	<p>Source: CLR, CPSPR and Colombia Team.</p> <p>The objective was reformulated at the CPSPR stage. The original objective was "Enhanced Social Promotion and Improved Citizens Security". The CPSPR reports that the activities in support of this objective are long-term approaches that will yield results only after the CPS period. The baseline and target lacked a date.</p> <p>The Colombia team notes that IFC investments were not specifically designed to be synergistic to the Bank's operations – unlike in the case of PPP's and education, where both institutions aimed at achieving synergies through the use of advisory via a programmatic approach. In addition the team notes that, Although not measured through a specific indicator in the results framework, IFC's assistance did contribute to the overall outcome of improving the coverage of social services (as is described in paragraph 18 of the CLR).</p>
	Indicator: Number of municipalities offering active labor market policies Baseline: 0 Target: 300	<p>The CLR reports that, as of June 2015, the number of job centers (centros de empleo) was 466 in 129 municipalities in all 34 departments. Click here to see the list of job centers. From this website, it can be assumed that that the job centers are mostly operational.</p>	<p>Source: CLR, CPSPR, and Colombia Team.</p> <p>The indicator was slightly reformulated at the CPSPR stage. The baseline and target lacked a date.</p>

	CPS FY12-FY16 – Focus Area 1: Expanding Opportunities for Social Prosperity	Actual Results (as of current month/year)	IEG Comments
		<p>Bank support was provided through a Programmatic Knowledge Series (PKS):</p> <ul style="list-style-type: none"> - Effective Social Protection II (P123158) - Social Inclusion III (P129859) - Improved Performance of Social Services (P123301) - Colombia Enhancing Social Protection System (P149365) <p>See completion report for the Programmatic Knowledge Series (PKS) (No. ACS7818). This completion report indicates that all core outputs of the satisfactorily delivered. The PKS delivered studies on the following:</p> <ul style="list-style-type: none"> - Developing skills for increased employment and productivity - Improving mechanisms for greater labor market intermediation - Promoting income generating activities for the poorest - Expanding the coverage of unemployment insurance - Improving the relevance and efficiency of the “Cajas de Compensación Familiar” CCF 	<p>Bank support was provided through a Programmatic Knowledge Series (PKS):</p> <ul style="list-style-type: none"> - Effective Social Protection II (P123158) - Social Inclusion III (P129859) - Improved Performance of Social Services (P123301) - Colombia Enhancing Social Protection System (P149365) <p>See completion report for the Programmatic Knowledge Series (PKS) (No. ACS7818). This completion report indicates that all core outputs of the satisfactorily delivered.</p> <p>The Growth & Productivity DPL (P154821), under its Pillar 2, also targeted improvements to labor market services. See relevant prior actions.</p>
	<p>Indicator: Increase in number of land rights protected of internally displaced people who abandoned their land due to forced displacement</p> <p>Baseline: 83.450 households (2.525.566 hectares) protected (2008)</p>	Dropped	<p>Source: CPSPR</p> <p>Phase I of the project supporting progress towards this target was implemented under the previous CPS from 2003 to end 2011 and focused on land protection. After Dec. 31, 2011 (current CPS period), the project shifted to land restitution. The indicator therefore was revised to measure what is actually supported by</p>

	CPS FY12-FY16 – Focus Area 1: Expanding Opportunities for Social Prosperity	Actual Results (as of current month/year)	IEG Comments
	<p>Target: 219.450 households X hectares (2014)</p>		<p>operations under the current CPS and was measured under Focus Area 2.</p>
	<p>Indicator: Strengthened information systems to monitor service delivery and strengthen accountability in health, education and ECD</p> <p>Baseline: Multiple information systems do not effectively capture productivity and quality of services in health, education and ECD</p> <p>Target: Unified information systems capture productivity and quality of services in health, education and ECD</p>	<p>Health system in progress (via SISPRO). DNP is currently working on a platform of inter-operability of registries that would include all social programs, RUAF, PILA, and SISBEN. In health, the MSPS has consolidated health information systems in the SISPRO (Sistema Integral de Información de la Protección Social) - that provide unified information on provision of services, insurance coverage and affiliation.</p> <p>The CLR does not report on services and ECD. The Colombia team reports that the Colombia Improving the Performance of Social Services Programmatic Knowledge Services (P127472) main objective was to enhance public sector capacity to use information for improved policy making through development of new coordination and accountability frameworks and tools in Health and Education, including Early Childhood Development (ECD).</p>	<p>Source: CLR, CPSPR, and Colombia Team.</p> <p>The indicator was introduced at the CPSPR stage.</p> <p>Progress towards this target was supported through:</p> <ul style="list-style-type: none"> - Colombia Improving the Performance of Social Services Programmatic Knowledge Services (P127472). - Improving Perf. Social Services (P145684).
	<p>Indicator: Number of Certified Territorial Entities that have an agreement, program of activities, and include attention to ethnic populations in their Rural Education Plan.</p> <p>Baseline: 0 (2008) and 21 (2012)</p> <p>Target: 36 (2015)</p>	<p>As of November 2015, 36 Certified Territorial Entities had an agreement, program of activities, and included attention to ethnic populations in their Rural Education Plans (P082908 ISR Sequence 15).</p>	<p>Source: CLR, CPSPR, P082908 ISR Sequence 15</p> <p>This indicator was introduced at CPSPR stage to measure progress in education coverage in rural/ post-conflict areas and of ethnic populations.</p> <p>Colombia Rural Education Project (APL Phase II) (P082908). Management assessment: MS.</p>
	<p>2. CPS Objective: Increased access to education for students from disadvantaged households (Achieved)</p>		
	<p>Indicator: Enrollment rates of students from poor and rural households (31</p>	<p><u>Primary</u> Gross Enrollment rate: approx. 100% (December 2014)</p>	<p>Source: CLR and CPSPR.</p>

	CPS FY12-FY16 – Focus Area 1: Expanding Opportunities for Social Prosperity	Actual Results (as of current month/year)	IEG Comments
	<p>poorest territorial entities, including 17 departments and 13 municipalities).</p> <p>Baseline <u>Primary</u> Net Enrollment rate: 90% <u>Lower Secondary</u> Net Enrollment rate: 74.9% <u>Upper Secondary</u> Net Enrollment rate: 46.6%</p> <p>Target <u>Primary</u> Net Enrollment rate: 93% (2016) <u>Lower Secondary</u> Net Enrollment rate: 78% (2016) <u>Upper Secondary</u> Net Enrollment rate: 50% (2016)</p>	<p><u>Lower Secondary</u> Gross Enrollment rate: 101.4% (December 2014) <u>Upper Secondary</u> Gross Enrollment rate: 77.3% (December 2014)</p>	<p>The objective was reformulated at the CPSPR stage. Baseline and targets for the indicator were revised at the CPSPR stage based on improved statistics. The baseline lacked a date. The indicator was formulated in terms of net enrollment rates. However, the CLR reported gross enrollment rates. There is a difference in the results reported for Lower and Upper Secondary between the CLR body and its Results framework.</p> <p>Lending</p> <ul style="list-style-type: none"> - Rural Education Project (P082908) CLOSED - Antioquia Upper Secondary Education Project (P052608) - Access with Quality to Higher Education II-SOP PHASE 2 (P105164) - Access & Quality of Upper Secondary Education (FY15) (P145353) - Access with Quality to Higher Education II- (P145782) <p>AAA</p> <ul style="list-style-type: none"> - PKS Improved Opportunities in Education (P123144, P132235) - PKS Education Quality Report (ICFES)- (P106710)



	CPS FY12-FY16 – Focus Area 1: Expanding Opportunities for Social Prosperity	Actual Results (as of current month/year)	IEG Comments
	<p>Indicator: Percentage of students enrolled in first year tertiary education (whose income is below twice the minimum salary) and number of women benefitting from ACCESS loans.</p> <p>Baseline <u>Tertiary education</u> 49.7% (2010) 58.1% (December 2012)</p> <p><u>ACCESS loans</u> 112,860 (2012)</p> <p>Target <u>Tertiary Education</u> 63% (2016)</p> <p><u>ACCESS loans</u> 130,000 (2016)</p>	<p><u>Tertiary education</u> Percentage of students enrolled: 59.2% (Mar 2015) (most recent data available).</p> <p><u>ACCESS loans</u> Number of women benefitting from ACCESS loans: 129.960 women (Sept 2015)</p>	<p>Source: CLR, CPSPR and ISR P145782 (Sequence #3).</p> <p>The unit of measurement and wording for this indicator were revised at the CPSPR stage to align them with the interventions in the WBG program. The target was revised upwards.</p> <p>Lending</p> <ul style="list-style-type: none"> - Rural Education Project (P082908) CLOSED - Antioquia Upper Secondary Education Project (P052608) - Access with Quality to Higher Education II-SOP PHASE 2 (P105164) - Access & Quality of Upper Secondary Education (FY15) (P145353) - Access with Quality to Higher Education II- (P145782) <p>AAA</p> <ul style="list-style-type: none"> - PKS Improved Opportunities in Education (P123144, P132235) - PKS Education Quality Report (ICFES)- (P106710) <p>IFC Investment</p> <ul style="list-style-type: none"> - Uniminuto (P27689)

	CPS FY12-FY16 – Focus Area 2: Sustainable Growth with Enhanced Climate Change Resilience	Actual Results (as of current month/year)	IEG Comments
Major Outcome Measures	3. CPS Objective: Improved access to sustainable urban services in transport, housing and water (Partially Achieved)		
	<p>Indicator: Increased population benefitting from improved transportation services.</p> <p>Baseline <u>Large cities</u> 1,740,000 (2011) <u>Medium-sized cities</u> 0 (2011)</p> <p>Target <u>Large cities</u> 2,100,000 (2014) <u>Medium-sized cities</u> 150,000 (mid 2016)</p>	<p><u>Large cities</u> The CLR reports that, as of June 2015, 4,398,185 million people were benefitting from improved transportation services (understood as average daily passengers using the Integrated Transport Systems. Includes Barranquilla, SITP Bogota, Bucaramanga, Cali, Pereira, Soacha and Valle de Aburra).</p> <p><u>Medium-sized cities</u> The program targeting medium-sized cities started only in 2014. Execution pace of projects has been slow due to MoF's decision not to allocate resources for this purpose, for that calendar year. Preparation of bidding processes is underway but will only yield results by CY16 and is also subject to project restructuring</p>	<p>Source: CLR and CPSPR</p> <p>The objective was reformulated at the CPSPR stage. The target for large cities was revised upwards at the CPSPR stage and the target date for medium-cities was moved from 2014 to 2016.</p> <p>Lending</p> <ul style="list-style-type: none"> - Bogota Urban Services AF (P074726) - Macroproyectos Project (P110671) - Integrated Mass Transit Systems (P082466 / P114325) - Rio Bogota Project (P111479) - Productive and Sustainable Cities DPL (P130972) - National Urban Transport (P117947) - Productive and Sustainable Cities DPL II (P130972) - Programmatic Sustainable Development DPL (P150475) FY16 <p>IFC</p> <ul style="list-style-type: none"> - Recaudo Bogota (P31907) - EPM (Empresas Publicas de Medellin) (P27985) - Caruquia SA (P26399) - SoEnergy (Termino Rubiales) (P27780) - Guanaguitas (P27520) - Termoflores (P27396) - Muelles del Bosque (25895) - Green Building Code Colombia (AS) (P584507)
	<p>Indicator: Improved institutional capacity of the central Government to plan and deliver transportation services</p>	Dropped	Source: CPSPR

	CPS FY12-FY16 – Focus Area 2: Sustainable Growth with Enhanced Climate Change Resilience	Actual Results (as of current month/year)	IEG Comments
	<p>Baseline: n/a (2011)</p> <p>Target: Improved (2014)</p>		<p>The indicator was dropped at the CPSPR stage. The CPSPR notes that the indicator was a process indicator that was hard to measure and that it was being tracked at the project level. Other indicators were used instead of this one.</p>
	<p>Indicator: (i) Number of new affordable homes constructed enabled by IFC support; (ii) Number of low income families with access to affordable and safe housing solutions as a result of the new housing scheme for voluntary savings (VIPA)</p> <p>Baseline: (i) 0 (2012); (ii) 0 (2012)</p> <p>Target: (i) 2,500 (end 2015); (ii) 86,000 (end 2015)</p>	<p>(i) and (ii): The first disbursement to Triada is pending hence the investment has not yet enabled IFC client to achieve expected results in terms of residential units constructed for low income house families.</p>	<p>Source: CLR, CPSPR</p> <p>The indicators was introduced at the CPSPR stage to measure the revised Bank and IFC approach to support low income housing.</p> <p>Lending</p> <ul style="list-style-type: none"> - Productive and Sustainable Cities DPL (P130972) - Productive and Sustainable Cities DPL II (P130972) - National Macroproyectos Social Interest Program Project (P110671) <p>AAA</p> <ul style="list-style-type: none"> - Improving Access to Housing Finance for Low-Income and Informally Employed Segments (P146731) - Private Financing Window for Low-Income Housing Projects (P131011) - Macroproyectos de Interes Social Nacional: Developing a Policy and Program Framework (P125690) <p>IFC</p> <ul style="list-style-type: none"> - Triada LIH – Low-income housing (P31366)
	<p>Indicator: Number of people benefitting from improved access to water, sewerage services, and electricity in Medellin and its surrounding areas.</p>	<p><u>Water Services</u> 3 million people (1.1 million with new and improved water services +1.9 million with improved sewerage systems)</p>	<p>Source: CLR, CPSPR</p> <p>Lending</p> <ul style="list-style-type: none"> - Bogota Urban Services AF (P074726)



	CPS FY12-FY16 – Focus Area 2: Sustainable Growth with Enhanced Climate Change Resilience	Actual Results (as of current month/year)	IEG Comments
	<p>Baseline: 0 (2012)</p> <p>Target: 1.85 million people benefitting from improved services and 450,000 new customers (2015)</p>	<p>benefitting from improved access to water and sewerage services in 2014.</p> <p><u>Electricity</u> 1.63 million Individuals in low-income and rural areas benefited from IFC's EPM electrification program. Also in the electricity sector, IFC's investments in Caraquia SA (hydro-power renewable energy generation), SoEnergy International, Guanaquitas (renewable energy generation) and Termoflores (thermal power generation) helped bring about an increase in energy provision from 1,828 GWh in 2011 2,667 GWh in 2014.</p>	<ul style="list-style-type: none"> - La Guajira Water and Sanitation Project (P096965) <p>IFC</p> <ul style="list-style-type: none"> - EPM (Empresas Publicas de Medellin) (P27985)
<p>4. CPS Objective: Enhanced Capacity for Disaster Risk Management (Mostly Achieved)</p>			
	<p>Indicator: Number of new financial instruments to mitigate natural disaster risks that have been implemented.</p> <p>Baseline: 0 (2012)</p> <p>Target: 3 (2014)</p>	<p>The main instrument used by the Bank to support these developments was development policy lending – in particular the Fiscal Sustainability and Growth Resilience DPL (Phases I and II), which supported the government's introduction of the three financial instruments to mitigate natural disaster risks, and the National Disaster Vulnerability Reduction project (APL - Phase I). In addition, a second Disaster Risk Management DPL with CAT DDO of US\$250 million was signed with the World Bank in 2012, and extended for another three years in 2015. This DDO, which had originated from the earlier contingent credit line under APL1, was one of three financial instruments introduced as part of the strategy to mitigate natural disaster risks.</p>	<p>Source: CLR and CPSPR</p> <p>The indicator was revised at the CPSPR stage.</p> <p>Lending</p> <ul style="list-style-type: none"> - Fiscal Sustainability and Growth Resilience DPL series (FY12-13) (P123267) - APL1 Disaster Vulnerability Project (P082429) - APL2 Disaster Vulnerability Project (P085727) - CAT DDO (P113084) - CAT DDO II (P126583)

	CPS FY12-FY16 – Focus Area 2: Sustainable Growth with Enhanced Climate Change Resilience	Actual Results (as of current month/year)	IEG Comments
	<p>Indicator: National Policy for Disaster Risk Management formulated.</p> <p>Baseline: No (2011)</p> <p>Target: Yes (2016)</p>	<p>The "General Component" of the National DRM: 100% formulated The "Programmatic Component" of the National DRM: under review and adjustment. The full National Policy is expected to be approved by end of CY15.</p>	<p>Source: CLR, CPSPR and Colombia Team.</p> <p>The Fiscal Sustainability and Growth Resilience DPL (P123267) – Phases I and II, and the Disaster Vulnerability APL1 (P082429) supported the introduction of the National DRM Policy as well as the ongoing Programmatic Knowledge Services (P145500) Consolidating Disaster Risk Management.</p>
	<p>Indicator: Government has developed a national policy for climate change and a national low-carbon growth strategy.</p> <p>Baseline: No (2011)</p> <p>Target: Yes (2016)</p>	<p>Yes. (Under Law 1450, CONPES 3700) Colombia has been a partner country in the REDD+ where it supports market-based mechanisms and has benefitted from the World Bank Forest Carbon Partnership Facility (FCPF), through a number of initiatives. Both programs critical for establishing the roadmap derived from Law 1450 for Climate Change adaptation in Colombia.</p> <p>WB tasks in support of this objective include the following: P124979 - CO Low-Carbon Development Study P120899 - Colombia FCPF REDD Readiness P083075 / TF054614 - Colombia: Integrated National Adaptation Program P143933 - PA Environmental/ Mining Knowledge Services P123864 - PA Strengthening Environmental and Natural Res. Institution TF094084 - NL Conservation Incentives Grant P074426 – Jeripachi Carbon Offset P098615 - Colombia: San Nicolas Carbon Sequestration Project P100738 - CO: Caribbean Savannah Carbon Sink project</p>	<p>Source: CLR, CPSPR</p> <p>The indicator was originally under CPS Objective 3. At the CPSPR stage, the indicator was moved under CPS Objective 4.</p>



	CPS FY12-FY16 – Focus Area 2: Sustainable Growth with Enhanced Climate Change Resilience	Actual Results (as of current month/year)	IEG Comments
		P088752 - Rio Frio Carbon Offset Project P082520 - CO Sustainable Development Investment Project	
	5. CPS Objective: More Sustainable and Productive Use of Targeted Rural Areas (Mostly Achieved)		
	<p>Indicator: Number of hectares newly brought under environmentally-friendly cattle ranching production (silvopastoral livestock) systems</p> <p>Baseline: 0 (2011)</p> <p>Target: 50,500 (2014)</p>	The CLR reports that, as of May 2015, 25,513 hectares have been brought under environmentally-friendly cattle ranching production (silvopastoral livestock) systems.	<p>Source: CLR and CPSPR</p> <p>The indicators revised at the CPSPR stage.</p> <p>Lending</p> <ul style="list-style-type: none"> - Sustainable Dev. Proj. + AF (P082520) - Agricultural Transition (P082167) - Rural Productive Partnerships II Project (P104567) <p>Trust Funds</p> <ul style="list-style-type: none"> - Mainstreaming Cattle Ranching GEF +AF (P104687) - Protected Areas GEF(TF094084, TF056351) - GEF Protected Areas AF (P091932)
	<p>Indicator: Number of land restitution claims of internally displaced persons processed who abandoned their land due to forced displacement</p> <p>Baseline: 0 (2012)</p> <p>Target: > 0 (end 2014)</p>	As of December 2014, 14,848 land-restitution claims of internally displaced persons had been processed.	<p>Source: CLR and CPSPR</p> <p>Trust Funds</p> <ul style="list-style-type: none"> - Peace and Development AF (P051306) D - TF Gender and IDPs (GENTF, TF095198) - Protection of Land and Patrimony of IDPs Phase 3 (SPBF, TF094596)
	<p>Indicator: (i) Number of families that continue adopting sustainable production and management systems in conservation mosaics and</p> <p>(ii) Number of hectares of core</p>	(i) The CLR reports that, as of October 2014, 677 families continued adopting sustainable production and management systems in conservation mosaics.	<p>Source: CLR and CPSPR</p> <p>The indicator was introduced at the CPSPR stage in order to measure critical results in terms of protected areas and productive use.</p>



	CPS FY12-FY16 – Focus Area 2: Sustainable Growth with Enhanced Climate Change Resilience	Actual Results (as of current month/year)	IEG Comments
	conservation areas and percentage of the surrounding territories brought under improved management systems in the Amazon Basin Baseline: (i) 0 (2012); (ii) Not provided Target: (i) 300 (2014); (ii) 2.6 million hectares and 57%	(ii) The CLR reports that, as of October 2014, 2.64 million hectares of core conservation area had been brought under improved management systems in the Amazon Basin.	Trust Funds - Forest Conservation and Sustainability in the Heart of the Colombian Amazon (P144271)
	Indicator: Number of additional families benefitting from high value agricultural value chains Baseline: 0 (2010) Target: 41,245 families from 498 new partnerships achieved (Dec 2013)	The CLR reports that, as of December 2014, 42,813 families were benefitting from high value agricultural value chains.	Source: CLR and CPSPR The indicator was introduced at the CPSPR stage. Lending - Rural Productive Partnerships II Project (P104567)

	CPS FY12-FY16 – Focus Area 3: Inclusive Growth with Enhanced Productivity	Actual Results (as of current month/year)	IEG Comments
	6. CPS Objective: Improved Instruments for Fiscal and Financial Market Risk Management (Mostly Achieved)		
<u>Major Outcome Measures</u>	Indicator: Central Government fiscal deficit as a percentage of GDP Baseline: 3.9% (2010) Target: 2.3% of GDP or less (2014)	The CLR reports that, as of 2015, the central Government fiscal deficit as a percentage of GDP was 2.4%. The structural deficit was 2.3% of GDP in line with the country's fiscal rule, but a sharp fall in oil prices led to a 0.1% of GDP of cyclical deficit.	Source: CLR The CPS Objective was revised at the CPSPR stage. Lending - Fiscal Sustainability and Growth Resilience DPL series (FY12-13) - Enhancing Fiscal Capacity to Promote Shared Prosperity DPL (P145605)



	CPS FY12-FY16 – Focus Area 3: Inclusive Growth with Enhanced Productivity	Actual Results (as of current month/year)	IEG Comments
	<p>Indicator: Number of institutions in the capital market with at least 3 recommendations / policies / practices / procedures of the revised regulatory framework implemented</p> <p>Baseline: 0 (2014)</p> <p>Target: 3 (2016)</p>	<p>Two institutions in the capital market had at least 3 recommendations / policies / practices / procedures of the revised regulatory framework implemented:</p> <ul style="list-style-type: none"> - Ministry of Finance (mutual funds decree, hybrid issuance regime decree, and April 2014 decree on debt capital funds and prudential limits for banks and FDN to facilitate infra financing). - Superintendencia Financiera de Colombia (SFC) (mutual funds regulation, formalization of MILA -- creation of MILA coordination committees). 	<p>AAA</p> <ul style="list-style-type: none"> - National Level Public Finance Study (P106916) - PA Sound Financial Sector Development (P133789) - Government Debt and Risk Mgmt. TA (P129819) <p>Source: CLR and Colombia Team.</p> <p>This indicator was introduced at the CPSPR stage.</p> <p>Lending</p> <ul style="list-style-type: none"> - Fiscal Sustainability and Growth Resilience DPL (P12327). - Enhancing Fiscal Capacity to promote Shared Prosperity DPL (P145605). <p>AAA</p> <ul style="list-style-type: none"> - PKS for Sound Financial Sector Development (with 13 sub-tasks) (See para 35 of the CLR).
<p>7. CPS Objective: Improved Public Expenditure and Poverty Monitoring Systems (Partially Achieved)</p>			
	<p>Indicator: Public Management Information Systems provides on time, reliable and consistent information on budget and investment execution.</p> <p>Baseline: No (2011)</p> <p>Target: Yes (2015)</p>	<p>The successful launch of SIIF-Nación system (Sistema Integrado de Información Financiera - SIIF Nación) facilitated the development and launching of the Economic Transparency Portal¹⁶, through which 100 percent of consolidated budget information (including information on income, expenditures, contracting, accounting and regional level data) is published and accessible to the public one day after it becomes available.</p>	<p>Source: CLR and Colombia Team.</p> <p>The CPS Objective as well as the indicator were revised at the CPSPR stage.</p> <p>This objective was supported through:</p> <ul style="list-style-type: none"> - Enhancing Fiscal Capacity to Promote Shared Prosperity DPL (P145605) - Area 5 (Open Access to Financial Management Information Systems). - Consolidation of National Public Management Information Systems (P106628). - Strengthening Public Information, Monitoring, Evaluation for Results Management in Colombia (P099139).



	CPS FY12-FY16 – Focus Area 3: Inclusive Growth with Enhanced Productivity	Actual Results (as of current month/year)	IEG Comments
			<p>In addition, the Programmatic Approach for Public Sector in Colombia (P143384) provided knowledge and convening services to enhance public sector management capacity at national and sub-national levels.</p>
	<p>Indicator: The Subnational Government’s integrated financial control model has been designed and approved by Ministry of Finance and Ministry of Planning.</p> <p>Baseline: No (2013)</p> <p>Target: Yes (2016)</p>	<p>Target will be monitored for progress at second year of implementation (02/2016). In the meantime, the results of the Reimbursable Advisory Services to DNP for the Conceptual Design and Implementation of a Results-based Public Investment Management Model (P154144) will be incorporated into the definition of the integrated financial control model.</p>	<p>Source: CLR</p> <p>This indicator was revised at the CPSPR stage to reflect delays in the Sub-National Institutional Strengthening Project (P123879).</p>
	<p>Indicator: Endorsement of annual release of monetary and multidimensional poverty indicators and its corresponding micro data by the Monetary Poverty Expert Committee and the Multidimensional Expert Committee.</p> <p>Baseline: No</p> <p>Target: Yes</p>	<p>Monetary and multidimensional poverty data for 2013 were validated by the expert committees during in March 2014. Likewise, poverty data for 2014 was validated in April 2015. During the ICR mission, authorities mentioned that the institutionalization of expert committees to validate the production and dissemination of multidimensional poverty index has served to improve the quality, transparency and replicability of poverty data and other social indicators.</p>	<p>Source: CLR and Colombia Team.</p> <p>This indicator was revised at the CPSPR stage to make it more measurable and verifiable.</p> <p>This objective was supported through:</p> <ul style="list-style-type: none"> - Enhancing Fiscal Capacity to Promote Shared Prosperity DPL (P145605) - Area 6 – Monitoring of Poverty and Other Social Indicators.
	<p>Indicator: Improvement in the movement of cargo in and out of Colombia by enhancing automation through the VUCE system and improved handling of cargo at ports through risk based policy and procedures.</p>	<p>Dropped.</p>	<p>Source: CLR</p> <p>This indicator was dropped at the CPSPR stage. The CPSPR notes that progress indicator has been achieved by the time of the progress report and, for that reason, it was dropped going forward.</p>



	CPS FY12-FY16 – Focus Area 3: Inclusive Growth with Enhanced Productivity	Actual Results (as of current month/year)	IEG Comments
	<p>Baseline: 24 days for imports and 23 days for exports</p> <p>Target: 10 days to import and 9 days to export</p>		
8. CPS Objective: Enhanced Instruments to Mobilize Capital (Mostly Achieved)			
	<p>Indicator: Strengthened capacity of COLCIENCIAS to promote human capital for knowledge economy, research and development, and innovation as measured by the number of journal articles by Colombian researchers in SCI expanded per million population</p> <p>Baseline: 48 (2009)</p> <p>Target: 58.5 (2014)</p>	Dropped	<p>Source: CLR</p> <p>The indicator was dropped at the CPSPR stage as the project supporting progress towards the target was restructured.</p>
	<p>Indicator: Raised awareness of science, technology and innovation in the Colombian society as measured by total grant applications for research and development and innovation subprojects received yearly by COLCIENCIAS</p> <p>Baseline: 2009 (2009)</p> <p>Target: 2674 (2013)</p>	Dropped	<p>Source: CLR</p> <p>The indicator was dropped at the CPSPR stage as the project supporting progress towards the target was restructured.</p>
	<p>Indicator: Improved regulations for business and property registration, and reform the legislation for secured transactions and the collateral registry</p>	Dropped	<p>Source: CLR</p> <p>The indicator was dropped at the CPSPR stage. The CPSPR reports that there were no activities in direct support</p>



	CPS FY12-FY16 – Focus Area 3: Inclusive Growth with Enhanced Productivity	Actual Results (as of current month/year)	IEG Comments
	<p>Baseline: 9 procedures, 14 days</p> <p>Target: 4 procedures, 6 days (2014)</p> <p>Indicator: New financial products for low-income population and SMEs launched</p> <p>Baseline: 0 (2012)</p> <p>Target: 2 (2016)</p>	<p>Davivienda: 0 products for SME launched (IFC Advisory Service was dropped in 2014).</p> <p>Bancamia: 0 products for low income population launched by 2104</p>	<p>of improvements in regulations for business and property registration, beyond dissemination of good practices.</p> <p>Source: CLR</p> <p>The CPS Objective was revised at the CPSPR stage as the indicator proposed at the CPS stage was not relevant and linked to the WBG program.</p> <p>IFC</p> <ul style="list-style-type: none"> - Banco Davivienda-SME Finance (Adv. Services). - Bancamia a Micro-Finance Financial Service (MFS) project (Adv. Services).
	<p>Indicator: Number of new instruments for infrastructure finance launched in the market (InfraBond, InfraFund, etc.).</p> <p>Baseline: 0 (2013)</p> <p>Target: 2 (mid-2016)</p>	<p>IFC advisory services helped in the development of the bond market, as in the Efficient Securities Markets Institutional Development (ESMID) project, which engaged with local entities to develop demonstration transactions in the bond market to fund infrastructure and housing. Demonstration transactions include two transactions worth US\$9 million with <i>Credifamilia</i>, and a bond financing framework for a US\$26 billion toll road program in Colombia.</p>	<p>Source: CLR</p> <p>The indicator was introduced at the CPSPR stage to measure the joint WBG effort to provide advice on new financial instruments for infrastructure finance.</p> <p>IFC</p> <ul style="list-style-type: none"> - Deepening Colombia's capital markets in key sectors (regulatory and institutional reforms, transaction support activities) (IFC00578507 TF098321 ESMID)
	<p>Indicator: Volume of client MSME loans outstanding supported by IFC interventions</p> <p>Baseline: US\$1.7 billion in 2012</p> <p>Target: US\$16 billion in 2016</p>	<p>US\$ 16.8 billion cumulative in the 2012-14 period.</p> <p>IEG was unable to independently verify this cumulative figure.</p>	<p>Source: CLR</p> <p>The indicator was introduced at the CPSPR to capture IFC support to SME credit expansion.</p>



Annex Table 2: Planned and Actual Lending for Colombia, FY12-16

Project ID	Project name	Proposed FY	Approval FY	Closing FY	Proposed Amount	Approved IBRD Amount	Outcome Rating
Project Planned Under CPS and CPSPR							
P117947	Urban Transport (SIL)	2012	2012	2017	350.0	350.0	LIR: MS
P126583	CAT DDO II	2012	2013	2019	150.0	250.0	LIR: MS
P115639	Sustainable Development (TA-AF)	2012	2012		10.0	10.0	P082520
P123267	Fiscal Sustainability and Growth Resilience (DPL I)	2012	2012	2012	300.0	300.0	LIR: HS
P123879	Sub-National Institutional Strengthening (SIL)	2012	2014	2022	150.0	70.0	LIR: MS
Dropped	Small-holder Agriculture Competitiveness (SIL)	2012	Dropped	Dropped	150.0	Dropped	Dropped
Total FY12					1110.0	980.0	
Dropped	Education Quality (P4R)	2013	Dropped	Dropped	150.0	Dropped	Dropped
Dropped	Social Safety Net III (SIL)	2013	Dropped	Dropped	150.0	Dropped	Dropped
Dropped	Disaster Vulnerability Reduction Phase 2 APL1	2013	Dropped	Dropped	100.0	Dropped	Dropped
Dropped	Barranquilla Flood Protection (SIL)	2013	Dropped	Dropped	100.0	Dropped	Dropped
P130972	Sustainable Development (DPL)	2013	2013	2013	100.0	150.0	LIR: S
P129465	Fiscal Sustainability and Growth Resilience (DPL II)	2013	2013	2013	200.0	200.0	IEG: MS
Dropped	Innovation, Competitiveness, and Entrepreneurship (SIL)	2013	Dropped	Dropped	100.0	Dropped	Dropped
Total FY13					900.0	350.0	
P145605	Fiscal Capacity and Shared Prosperity DPL	2014	2014	2015	600.0	600.0	LIR: S
P145782	Access with Quality to Higher Education II-SOP PHASE 2	2014	2014	2019	200.0	200.0	LIR: S
Total FY14					800.0	800.0	
Dropped	Access and Quality of Upper Secondary Education	2015	Dropped	Dropped	100.0	Dropped	Dropped
P145766	Second Programmatic Productive & Sustainable Cities DPL	2015	2015	2016	400.0	700.0	LIR: S
P149609	Growth and Productivity DPL (cross-sector PREM/ FPD/ HD)	2015	2015	2017	400.0	700.0	Not available
Dropped	Government-wide Administrative and Financial Management Systems Project	2015	Dropped	Dropped	50.0	Dropped	Dropped
Dropped	Additional Financing: Justice Services Strengthening Project	2015	Dropped	Dropped	20.0	Dropped	Dropped
Dropped	Facilitating Access to Justice for Victims Project	2015	Dropped	Dropped	55.0	Dropped	Dropped
Total FY15					1025.0	1400.0	
P150475	Colombia DPL for Sustainable Development		2016	2017		700.0	Not available
P154821	Colombia Growth and Convergence DPL 2		2016	2017		700.0	Not available
Total FY16					0.0	1400.0	
Total Planned					3835.0	4930.0	
Unplanned Projects during the CPS and CPSPR Period							
NONE							
Total Unplanned						-	



On-going Projects during the CPS and CPSPR Period		Approval FY	Closing FY	Approved IDA Amount	Outcome Rating
P110671	CO National Macroproyectos Social Intere	2011	2015	40.0	LIR: U
P111479	CO Rio Bogota Environ Infrastructure	2011	2016	250.0	LIR: MU
P117590	CO - Science Technology & Innovation	2011	2016	25.0	LIR: MS
P083904	CO - Justice Services Strengthening	2010	2015	20.0	LIR: MS
P106628	CO Consolidation of Nat. Publ Mgmt Inf.	2010	2015	25.0	IEG: S
P116088	CO-Finance and Private Sector Dev	2010	2012	300.0	IEG: S
P099139	CO Strength. Public Info, M&E for RMgmt.	2009	2015	8.5	IEG: S
P101211	CO Second Social Safety Net Project	2009	2012	636.5	IEG: MS
P113084	CO Disaster Risk Mgmt CAT DDO	2009	2012	150.0	LIR: S
P052608	CO- Antioquia Secondary Education Projec	2008	2014	20.0	IEG: MU
P082908	CO (APL2) Rural Education APL II	2008	2016	40.0	LIR: MS
P104567	CO-Second Rural Productive Partnerships	2008	2015	30.0	LIR: S
P105164	CO-(APL)Second Student Loan Support Proj	2008	2013	300.0	IEG: S
P096965	CO APL1 La Guajira Water and Sanit.	2007	2017	90.0	LIR: MS
P082520	CO Sustainable Development Inv Project	2006	2015	7.0	LIR: MU
P085727	CO-(APL2) Disaster Vulnerability Reduct.	2006	2014	80.0	IEG: MS
P082429	CO-(APL1)Disaster VulnerabilityReduction	2005	2014	260.0	LIR: S
P101277	CO (AF)Peace and Development II	2010	2013	7.8	P051306
P051306	CO 1st APL PEACE AND DEV	2004	2013	30.0	IEG: MS
P082466	CO Integrated Mass Transit Systems	2004	2013	250.0	IEG: MS
P114325	Integrated Mass Transit Systems (Second Additional Financing)	2010	2013	300.0	P082466
P101356	Integrated Mass Transit System - (Additional Financing)	2007	2013	207.0	P082466
P101279	CO Solid Waste Management Program Project	2010	2016	20.0	LIR: U
P104507	CO-Social Safety Add'l Financing	2007	2012	104.8	P101211
P112852	CO (AF) Bogota Urban Services	2009	2015	30.0	P074726
P074726	CO Bogota Urban Services Project	2003	2015	100.0	IEG: MS
Total On-going				3331.6	

Source: Colombia CPS, CPSPR and WB Business Intelligence Table 2b.1, 2a.4 and 2a.7 as of 2/11/16

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



Annex Table 3: Analytical and Advisory Work for Colombia, FY12-16

Proj ID	Economic and Sector Work	Fiscal year	Output Type
P121640	CO Urbanization Review	FY12	Sector or Thematic Study/Note
P124909	CO Low-Carbon Development Study	FY12	Sector or Thematic Study/Note
P131589	FSAP Update Colombia	FY14	Financial Sector Assessment Program (FSAP)
P132080	Colombia ICR ROSC	FY14	Insolvency Assessment (ROSC)
P146623	Inclusive Policies and Markets	FY15	Sector or Thematic Study/Note
P147717	Policy notes	FY15	Sector or Thematic Study/Note
P153165	Rural Finance Policy Note	FY15	Sector or Thematic Study/Note
P153595	STI Public Expenditure Review	FY16	Public Expenditure Review (PER)
P156517	Colombia Stand-alone ROSC (Key Attribute)	FY16	Financial Sector Assessment Program (FSAP)
P157031	2015 Colombia PEFA	FY16	Public Expenditure Financial Accountability
P145500	CO Consolidating Disaster Risk Management	FY16	Not available
P157518	SMART Paper on Economic Impact of ML	FY16	Sector or Thematic Study/Note
Proj ID	Technical Assistance	Fiscal year	Report / Output Type
P114478	CO Poverty, Labor Markets, Equity and ME	FY12	Advisory Services Document
P123144	CO - Skills for Shared Growth	FY12	"How-To" guidance
P123301	CO Universal Health Coverage I	FY12	Advisory Services Document
P123743	CO Labor Market Reforms and Oil Boom	FY12	Model/Survey
P124256	CO Fiscal and Growth PKS	FY12	Advisory Services Document
P125932	CO- Concession Unit (INCO)	FY12	Advisory Services Document
P118488	CO KS Public Sector Accounting Standards	FY13	Advisory Services Document
P122698	CO Financial Capabilities Assessment	FY13	Advisory Services Document
P123864	CO Strengthening Env. and Nat. Res. Inst	FY13	Event Proceeding Document
P125514	Colombia: Institutional & Mineral Rights	FY13	Advisory Services Document
P125690	CO-Macroproyectos: Policy & Progr Devt (CA)	FY13	Advisory Services Document
P127345	CO Public Sector PKS	FY13	Advisory Services Document
P127472	CO Performance of Social Services HH-HE	FY13	Advisory Services Document
P129612	CO Improving Opportunities for Education	FY13	Advisory Services Document
P129641	Colombia #10180 Monitor	FY13	Advisory Services Document
P131011	Private Financing Window for low-income	FY13	Advisory Services Document
P132933	CO RAS Redev of Bogota CAN zone	FY13	Advisory Services Document
P133272	CO - JIT Energy Policy Dialogue	FY13	Advisory Services Document
P123158	CO-Effective Social Protection II	FY14	Advisory Services Document
P129859	CO-PKS on Social Inclusion III	FY14	Advisory Services Document
P130560	CO RAS Agriculture Commodity Exchange	FY14	Advisory Services Document
P131016	CO RAS Administrative Courts	FY14	Advisory Services Document



Proj ID	Technical Assistance	Fiscal year	Report / Output Type
P132235	Improving Opportunities for Education II	FY14	Advisory Services Document
P133301	CO TF Design Targeted Public Transp Subs	FY14	Advisory Services Document
P143647	CO Strength. Reg & Spn of Ag Commodit	FY14	Advisory Services Document
P145380	CO - JIT Land Governance Assessment	FY14	Just-in-Time ASD
P145702	National Risk Assessment	FY14	Advisory Services Document
P149769	Support for Capital Markets Development	FY14	Advisory Services Document
P124007	CO TF Strengthening Rio Bogota	FY15	Advisory Services Document
P128518	CMPNB: Colombia Disaster Financing	FY15	Advisory Services Document
P144772	CO - RAS Civil and Family Courts	FY15	Advisory Services Document
P145012	CO RAS Institut.Strengtheni on Decental.	FY15	Advisory Services Document
P145462	CO - Mineral Sector Reform (RAS)	FY15	Advisory Services Document
P146234	Citizens Visible Audtis II: Expansion	FY15	Event Proceeding Document
P146266	Understanding ML from an Economic View	FY15	Advisory Services Document
P146622	Equity Diagnostics	FY15	Advisory Services Document
P146624	Monitoring and Evaluation (M&E)	FY15	Advisory Services Document
P146731	Colombia #A006 Improving Access to HF	FY15	Advisory Services Document
P146921	CO Energy Dialogue	FY15	Event Proceeding Document
P148034	RAS Colombia Compra Eficiente	FY15	Advisory Services Document
P148112	Assessment & training workshops for ASM	FY15	Event Proceeding Document
P148637	Colombia#A056 Strengthening SROs Frmwrk	FY15	Advisory Services Document
P148969	RAS Imp. Per. Justice Sec. Post-Conflict	FY15	Advisory Services Document
P149561	Infrastructure Financing JIT	FY15	Just-in-Time ASD
P150057	RAS for Enhanced Public Asset Management	FY15	Advisory Services Document
P150217	CO Mineral Sector Reform Part II	FY15	Advisory Services Document
P150294	Strengthening Deposit Insurance for Coop	FY15	Advisory Services Document
P156042	CO FM Operational Workshop	FY15	Event Proceeding Document
P156043	CO Knowledge Services for Acting Reform	FY15	Advisory Services Document
P119018	CO Technology Extension	FY16	Advisory Services Document
P126501	CO TF Financing Infrastructure (SNTA)	FY16	"How-To" guidance
P131847	Colombia Strategic Mineral Reserve Areas	FY16	Advisory Services Document
P144199	Colombia Local IT platforms	FY16	Advisory Services Document
P148032	CO Strengthening Environmental Instit.	FY16	Event Proceeding Document
P148233	Development of commercial planted forest	FY16	Advisory Services Document
P148732	CO RAS Public Sector Accounting Reform	FY16	Advisory Services Document
P149271	CO Bogota Metro Financing Options	FY16	Advisory Services Document
P149775	Colombia KTF Support	FY16	Advisory Services Document
P150200	Tax Simplification for the City of Cali	FY16	Advisory Services Document

Proj ID	Technical Assistance	Fiscal year	Report / Output Type
P150268	Implementing Pro-Poor Targeting Scheme	FY16	Advisory Services Document
P150295	Pensions Reform	FY16	Advisory Services Document
P152004	Strengthening of the SNS	FY16	Advisory Services Document
P153533	Design of a Social Investmt Index	FY16	Advisory Services Document
P153594	Trade in Professional Services in Colomb	FY16	Advisory Services Document
P155045	Support to the Bogota Metro Line One	FY16	Advisory Services Document
P155509	CO RAS Pub. Sectr. Accting Ref.-Phase II	FY16	Advisory Services Document
P155746	RAS - SUPPORT TO UNIDOS AND RURAL FOCUS	FY16	Advisory Services Document
P156804	Technical Assistance to the RRP	FY16	Event Proceeding Document
P156805	Dynamical Systems Analysis - Pilot	FY16	Event Proceeding Document
P157570	RAS TA to National Family Welfare System	FY16	Advisory Services Document
P158038	JIT Progress on National Science, Tech	FY16	Event Proceeding Document
P158568	Colombia land JIT TA	FY16	Just-in-Time ASD

Source: WB Business Intelligence Table 8.3.1 as of 2/9/16 and Colombia Team

Annex Table 4: Grants and Trust Funds Active in FY11-15

Project ID	Project name	TF ID	Approval FY	Closing FY	Approved Amount
P120899	Colombia FCPF REDD Readiness	TF 18501	2015	2018	3,600,000
P106013	Colombia: Extractive Industries Transparency Initiative Implementation	TF 19279	2015	2016	500,000
P151568	Strengthening Capacity on Good Environmental Practices in Commercial Reforestation in the Magdalena Bajo Seco CDM Proj ect	TF 18361	2015	2018	74,040
P144271	Forest Conservation and Sustainability in the Heart of the Colombian Amazon	TF 18478	2015	2019	10,400,000
P148552	CO Collective Victims Reparation	TF 18908	2015	2018	4,700,000
P104687	Mainstreaming Sustainable Cattle Ranching	TF 17041	2015	2018	20,700,000
P151249	Preparation of National Strategy for Infrastructure Development	TF 16515	2014	2016	400,000
P144363	Strengthening the Ministry of Labor's capacity to design interventions and manage for results	TF 14557	2014	2017	675,000
P132851	Commercial Reforestation on Lands Dedicated to Extensive Cattle Grazing in Magdalena Bajo Seco Region	TF 15074	2014	2018	5,240,760
P127302	SK Producciones - Youth Collective Group	TF 10108	2012	2014	23,133
P127301	Labor Inclusion Model for Intellectually Challenged Youth (GFYI)	TF 10110	2012	2013	15,000



Project ID	Project name	TF ID	Approval FY	Closing FY	Approved Amount
P078220	COLOMBIA - Amoya River Environmental Services	TF 11150	2012	2020	3,980,260
P125763	Building the Foundations for a Longitudinal Survey in Colombia	TF 99705	2012	2013	166,500
P091932	Colombian National Protected Areas Conservation Trust Fund	TF 11814	2012	2015	4,000,000
P125541	Colombia Enhancing Governance, Transparency and Accountability in Education	TF 10384	2012	2015	377,679
P125697	JSDF Colombia: Soccer Together: Rethinking How to Improve Gender Equity and Inclusion in the Education System	TF 99171	2011	2016	1,900,000
P120899	Colombia FCPF REDD Readiness	TF 97224	2011	2014	200,000
P121007	Traditional Knowledge is the Prescription for Environmental land Management	TF 96718	2011	2012	199,733
P051306	Peace and Development Project (1st Phase APL)	TF 93141	2011	2015	1,734,625
P120159	Barranquilla Urban Flood Management	TF 96015	2010	2014	725,000
P104687	Mainstreaming Sustainable Cattle Ranching	TF 96465	2010	2018	7,000,000
P104687	Mainstreaming Sustainable Cattle Ranching	TF 17041	2015	2018	20,700,000
P115630	CO Protection Land and Patrimony of IDP	TF 94596	2010	2015	6,000,000
P074426	Jepirachi Carbon Off Set Project	TF 93087	2010	2012	675,000
P074426	Jepirachi Carbon Off Set Project	TF 51156	2003	2024	1,517,929
P083904	Justice Services Strengthening	TF 91176	2009	2015	1,900,000
P109841	COLOMBIA (IDF): PROCUREMENT LAW REFORM REGLAMENTATION	TF 92702	2009	2012	365,000
P052608	Antioquia Upper Secondary Education	TF 93829	2009	2013	1,483,015
P051306	Peace and Development Project (1st Phase APL)	TF 91174	2008	2012	1,588,400
P098615	Colombia: San Nicolas Carbon Sequestration Project	TF 90526	2007	2019	486,000
P100738	CO: Caribbean Savannah Carbon Sink project	TF 57994	2007	2018	987,968
P083075	Colombia: Integrated National Adaptation Program	TF 56350	2007	2012	5,400,000
P091932	Colombian National Protected Areas Conservation Trust Fund	TF 56351	2006	2013	15,000,000
P088752	Rio Frio Carbon Offset Project	TF 54033	2006	2017	1,187,500
P078220	COLOMBIA - Amoya River Environmental Services	TF 53534	2004	2014	8,952,375
Total					132,854,917

Source: Client Connection as of 2/9/16

Annex Table 5: IEG Project Ratings for Colombia, FY12-16

Exit FY	Proj ID	Project name	Total Evaluated (\$M)	IEG Outcome	IEG Risk to DO
2012	P082167	CO Agricultural Transition Project	29.4	MODERATELY SATISFACTORY	SIGNIFICANT
2012	P083075	CO GEF Integrated National Adaptation	0.0	MODERATELY SATISFACTORY	MODERATE
2012	P123267	CO First Programmatic Fiscal DPL	300.0	MODERATELY SATISFACTORY	MODERATE
2013	P051306	CO 1st APL PEACE AND DEV	37.4	MODERATELY SATISFACTORY	SIGNIFICANT
2013	P082466	CO Integrated Mass Transit Systems	752.6	MODERATELY SATISFACTORY	SIGNIFICANT
2013	P105164	CO-(APL)Second Student Loan Support Proj	300.0	SATISFACTORY	MODERATE
2013	P129465	CO Second Programmatic Fiscal DPL	200.0	MODERATELY SATISFACTORY	MODERATE
2014	P052608	CO- Antioquia Secondary Education Projec	19.9	MODERATELY UNSATISFACTORY	MODERATE
2014	P085727	CO-(APL2) Disaster Vulnerability Reduct.	64.2	MODERATELY SATISFACTORY	MODERATE
2015	P074726	CO Bogota Urban Services Project	126.2	MODERATELY SATISFACTORY	MODERATE
2015	P091932	CO GEF National Protected Areas TF	0.0	MODERATELY SATISFACTORY	MODERATE
2015	P099139	CO Strength. Public Info, M&E for RMgmt.	8.1	SATISFACTORY	NEGLIGIBLE TO LOW
2015	P106628	CO Consolidation of Nat. Publ Mgmt Inf.	20.4	SATISFACTORY	MODERATE
		Total	1,858.2		

Source: BI Key IEG Ratings as of 2/8/16

Annex Table 6: IEG Project Ratings for Colombia 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)
Colombia	1,863.7	13	98.9	92.3	56.0	76.9
LCR	18,418.4	155	89.9	75.5	76.4	60.1
World	74,921.4	911	82.0	70.3	62.1	47.7

Source: WB BI as of 2/9/16

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



Annex Table 7: Portfolio Status for Colombia and Comparators, FY12-16

Fiscal year	2012	2013	2014	2015	2016	Average
Colombia						
# Proj	24	22	21	19	16	20
# Proj At Risk	4	5	5	4	3	4
% Proj At Risk	16.7	22.7	23.8	21.1	18.8	20.6
Net Comm Amt	2,384.6	1,540.0	2,108.8	2,730.4	3,337.6	2,420.3
Comm At Risk	400.0	530.0	370.8	697.4	670.0	533.6
% Commit at Risk	16.8	34.4	17.6	25.5	20.1	22.9
LCR						
# Proj	346	332	315	291	278	312
# Proj At Risk	68	72	70	68	60	68
% Proj At Risk	19.7	21.7	22.2	23.4	21.6	21.7
Net Comm Amt	33,341.8	30,843.3	29,271.0	27,713.0	27,801.1	29,794.1
Comm At Risk	4,503.5	6,097.4	6,355.6	5,866.5	5,499.8	5,664.5
% Commit at Risk	13.5	19.8	21.7	21.2	19.8	19.2
World						
# Proj	2,029	1,964	2,048	2,022	1,984	2,009
# Proj At Risk	387	414	412	444	438	419
% Proj At Risk	19.1	21.1	20.1	22.0	22.1	20.9
Net Comm Amt	173,706.1	176,202.6	192,610.1	201,045.2	209,564.0	190,625.6
Comm At Risk	24,465.0	40,805.6	40,933.5	45,987.7	47,370.3	39,912.4
% Commit at Risk	14.1	23.2	21.3	22.9	22.6	20.8

Source: WB BI as of 2/9/16 (includes all product lines)

Annex Table 8: Disbursement Ratio for Colombia, FY12-16

Fiscal Year	2012	2013	2014	2015	2016	Overall Result
Colombia						
Disbursement Ratio (%)	6.69	17.05	6.71	13.09	3.74	10.01
Inv Disb in FY	48.69	177.00	53.58	132.65	32.07	444.00
Inv Tot Undisb Begin FY	727.48	1,038.37	798.86	1,013.54	856.46	4,434.71
LCR						
Disbursement Ratio (%)	21.96	23.95	18.76	20.75	13.13	19.89
Inv Disb in FY	3,338.43	3,523.98	2,491.08	2,560.11	1,688.56	13,602.16
Inv Tot Undisb Begin FY	15,201.65	14,712.30	13,280.99	12,336.80	12,858.39	68,390.13
World						
Disbursement Ratio (%)	20.79	20.60	20.79	21.78	10.27	18.72
Inv Disb in FY	21,048.24	20,510.39	20,756.98	21,852.73	11,084.93	95,253.27
Inv Tot Undisb Begin FY	101,234.29	99,588.04	99,852.72	100,343.74	107,887.06	508,905.85

* Calculated as IBRD/IDA Disbursements in FY / Opening Undisbursed Amount at FY. Restricted to Lending Instrument Type = Investment.
BI disbursement ratio table as of 2/9/16

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

Period	Disb. Amt.	Repay Amt.	Net Amt.	Charges	Fees	Net Transfer
Jul 2011-Jun 2012	344,211,352	314,795,569	29,415,783	243,486,465	1,806,164	(215,876,846)
Jul 2012-Jun 2013	524,022,457	405,010,353	119,012,104	241,337,323	2,452,228	(124,777,447)
Jul 2013-Jun 2014	650,381,078	725,907,724	(75,526,646)	230,331,341	2,661,366	(308,519,353)
Jul 2014-Jun 2015	1,529,509,355	655,608,370	873,900,985	201,967,070	4,621,367	667,312,548
Report Total	3,048,124,242	2,101,322,017	946,802,225	917,122,199	11,541,124	18,138,902

Source: World Bank Client Connection 2/9/16

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

Development Partners	2012	2013	2014
Australia	2.47	1.02	0.59
Austria	0.95	0.81	0.86
Belgium	3.36	3.36	2.95
Canada	33.09	28.89	34.69
Czech Republic	0.07	0.06	0.06
Denmark		0.8	0.37
Finland	1.62	1.98	1.56
France	124.68	217.68	477.72
Germany	48.93	50.3	156.07
Greece	0.08	0.02	0.02
Ireland	0.81	0.78	1.13
Italy	2.59	2.53	3.9
Japan	11.67	10.13	8.18
Korea	5.37	21.61	20.04
Luxembourg	2	1.88	1.22
Netherlands	16.33	16.36	4.93
New Zealand	0.01	0.05	0.15
Norway	14.8	16.55	18.32
Poland	0.02	0.03	0.03
Portugal	0.07	0.08	0.03
Spain	19.4	32.89	6.46
Sweden	28.61	37.45	38.34
Switzerland	20.2	23.99	26.44
United Kingdom	39.7	11.24	11.32
United States	323.47	293.48	322.16
DAC Countries, Total	700.3	773.97	1137.54
Adaptation Fund	1.84		

Development Partners	2012	2013	2014
Climate Investment Funds [CIF]		0.18	0.48
EU Institutions	39.55	35.63	46.01
Food and Agriculture Organisation [FAO]		0.32	
Global Environment Facility [GEF]	8.5	9.78	11.26
Global Green Growth Institute [GGGI]			0.35
Global Fund	5.38	22.94	8.08
International Atomic Energy Agency [IAEA]	0.27	0.22	0.55
International Bank for Reconstruction and Development [IBRD]			
IDB Special Fund	1.4	2.05	4.02
IFAD	1.56	-0.17	-0.62
International Finance Corporation [IFC]			
Nordic Development Fund [NDF]	-0.04	-0.04	-0.03
OPEC Fund for International Development [OFID]	-1.97	4.36	5.25
UNAIDS	0.35	0.33	0.18
UNDP	0.8	1.13	1.02
UNFPA	1.68	1.6	1.68
UNICEF	0.84	0.66	1.17
UN Peacebuilding Fund [UNPBF]			1.85
WFP	1.36	0.2	1.45
Multilateral, Total	61.52	79.19	82.7
Hungary			0.02
Israel	0.64	0.56	0.08
Romania	0.01	0.01	0.01
Russia	0.19		
Thailand	0.01	0.01	0.02
Turkey	0.23	0.32	0.91
United Arab Emirates	0.06	0.03	0.03
Non-DAC Countries, Total	1.14	0.93	1.07
Development Partners Total	762.96	854.09	1221.31

Source: OECD Stat, [DAC2a] as of 2/10/16

Annex Table 11: Economic and Social Indicators for Colombia, 2010 – 2015

Series Name							COL	LCR	World
	2010	2011	2012	2013	2014	2015	Average 2010-2015	(All Income Levels)	
GDP growth (annual %)	4.0	6.6	4.0	4.9	4.6	..	4.8	3.5	2.8
GDP per capita growth (annual %)	2.8	5.5	3.0	3.9	3.6	..	3.8	2.3	1.6
GNI per capita, PPP (current international \$)	10,260.0	10,970.0	11,560.0	12,240.0	12,910.0	..	11,588.0	14,251.0	13,867.5
GNI per capita, Atlas method (current US\$) (Millions)	5,540.0	6,180.0	7,140.0	7,770.0	7,970.0	..	6,920.0	9,292.2	10,207.6
Inflation, consumer prices (annual %)	2.3	3.4	3.2	2.0	2.9	..	2.8	3.8	3.5
Composition of GDP (%)									
Agriculture, value added (% of GDP)	7.1	6.8	6.3	6.0	6.3	..	6.5	5.0	3.1
Industry, value added (% of GDP)	35.0	37.6	37.8	37.2	36.0	..	36.7	33.1	26.7
Services, etc., value added (% of GDP)	57.9	55.6	55.9	56.8	57.7	..	56.8	62.2	70.2
Gross fixed capital formation (% of GDP)	21.9	23.6	23.7	24.1	25.5	..	23.8	20.7	21.8
Gross domestic savings (% of GDP)	20.3	22.7	22.1	21.6	20.6	..	21.4	20.6	22.5
External Accounts									
Exports of goods and services (% of GDP)	15.9	18.7	18.3	17.6	16.0	..	17.3	24.6	29.3
Imports of goods and services (% of GDP)	17.8	19.9	20.0	20.2	21.4	..	19.9	25.4	29.3
Current account balance (% of GDP)	-3.0	-2.9	-3.1	-3.2	-5.2	..	-3.5	..	..
External debt stocks (% of GNI)	23.1	23.0	21.6	24.4	28.0	..	24.0	..	..
Total debt service (% of GNI)	3.5	3.2	4.3	2.7	3.6	..	3.5	3.2	..
Total reserves in months of imports	5.6	4.7	5.1	5.9	6.1	..	5.5	8.6	13.5

Series Name							COL	LCR	World
	2010	2011	2012	2013	2014	2015	Average 2010-2015	(All Income Levels)	
Fiscal Accounts ¹									
General government revenue (% of GDP)	26.2	26.9	28.4	28.1	27.6	27.0	27.4	..	..
General government total expenditure (% of GDP)	29.5	28.9	28.2	29.1	28.5	27.9	28.7	..	..
General government net lending/borrowing (% of GDP)	-3.3	-2.0	0.2	-1.0	-0.9	-0.9	-1.3	..	..
General government gross debt (% of GDP)	36.5	35.8	32.8	32.0	31.2	29.9	33.0	..	..
Social Indicators									
Health									
Life expectancy at birth, total (years)	73.3	73.5	73.6	73.8	..	..	73.5	74.4	70.9
Immunization, DPT (% of children ages 12-23 months)	88.0	85.0	91.0	91.0	90.0	..	89.0	91.3	85.5
Improved sanitation facilities (% of population with access)	79.3	79.8	80.2	80.6	81.1	81.1	80.4	82.1	66.2
Improved water source (% of population with access)	91.0	91.1	91.2	91.3	91.3	91.4	91.2	94.1	89.7
Mortality rate, infant (per 1,000 live births)	15.9	15.4	14.9	14.5	14.1	13.6	14.7	16.3	34.4
Education									
School enrollment, preprimary (% gross)	48.6	48.6	..	..	..	..	48.6	73.7	51.9
School enrollment, primary (% gross)	114.9	..	..	..	..	..	114.9	108.4	108.2
School enrollment, secondary (% gross)	96.0	97.1	92.8	93.0	..	..	94.7	89.8	73.2
Population									
Population, total (Millions)	45,918,101.0	46,406,446.0	46,881,018.0	47,342,363.0	47,791,393.0	..	46,867,864.2	612,542,561.2	7,091,259,024.4

Series Name							COL	LCR	World
	2010	2011	2012	2013	2014	2015	Average 2010-2015	(All Income Levels)	
Population growth (annual %)	1.1	1.1	1.0	1.0	0.9	..	1.0	1.1	1.2
Urban population (% of total)	75.0	75.3	75.6	75.9	76.2	..	75.6	79.1	52.4

Annex Table 12: List of IFC Investments in Colombia

Investments Committed in FY12-FY15

Project ID	Cmt FY	Primary Sector Name	Greenfield Code	Project Size	Net Loan	Net Equity	Net Comm
31477	2015	Health Care	G	93,000	20,000	-	20,000
33862	2015	Finance & Insurance	G	73,771		58,162	58,162
34553	2015	Oil, Gas and Mining	G	385,000		75,000	75,000
34990	2015	Collective Investment Vehicles	G	64,800		20,000	20,000
35061	2015	Finance & Insurance	G	30,000	30,000	-	30,000
35730	2015	Finance & Insurance	E	46,238	47,000	-	47,000
36172	2015	Finance & Insurance	G	20,000	10,000	-	10,000
36585	2015	Oil, Gas and Mining	E	254		254	254
31612	2014	Transportation and Warehousing	G	386,250		56,250	56,250
32481	2014	Transportation and Warehousing	E	95,000	20,000	-	20,000
32832	2014	Collective Investment Vehicles	G	100,000		15,000	15,000
32916	2014	Finance & Insurance	E	170,000	42,500	-	42,500
33367	2014	Finance & Insurance	G	62,500	48,000	12,000	60,000
33688	2014	ICT	E	112,568	15,000	15,000	29,999
33942	2014	Finance & Insurance	G	10,000	10,000	10,000	20,000
34112	2014	Oil, Gas and Mining	G	5,193	944	944	1,888
34280	2014	Finance & Insurance	E	35,000	14,000	-	14,000
34523	2014	Finance & Insurance	E	54,000	-	-	-

Project ID	Cmt FY	Primary Sector Name	Greenfield Code	Project Size	Net Loan	Net Equity	Net Comm
34742	2014	ICT	G	350	350	-	350
31366	2013	Construction and Real Estate	G	10,000	10,000	10,000	20,000
31655	2013	ICT	G	10,000	-	-	-
31726	2013	Finance & Insurance	E	25,000	25,000	-	25,000
31907	2013	Finance & Insurance	G	271,800	55,000	-	55,000
32071	2013	Finance & Insurance	E	5,000	5,000	-	5,000
32075	2013	Oil, Gas and Mining	G	78,825	14,981	14,981	29,963
32532	2013	ICT	G	14,000	8,000	-	8,000
33402	2013	Finance & Insurance	G	7,500	7,500	-	7,500
27985	2012	Wastewater and Electric Power	E	398,000	25,000	-	25,000
30121	2012	Finance & Insurance	G	55,541	27,956	-	27,956
30454	2012	Health Care	E	30,000	30,000	-	30,000
31442	2012	Electric Power	G	350	350	-	350
31443	2012	Electric Power	G	350	350	-	350
32051	2012	Accommodation & Tourism Services	E	12,700	12,700	-	12,700
Sub-Total				2,662,990	479,631	287,592	767,223

Investments Committed pre-FY12 but active during FY12-15

Project ID	CMT FY	Primary Sector Name	Greenfield Code	Project Size	Net Loan	Net Equity	Net Comm
28479	2011	Transportation and Warehousing	G	151,000	34,000	-	34,000
29171	2011	Collective Investment Vehicles	G	20,000	20,000	-	20,000
30561	2011	Finance & Insurance	G	30,000	30,000	-	30,000
27396	2010	Electric Power	G	291,700	52,500	-	52,500
27689	2010	Education Services	E	15,866	8,000	-	8,000
27780	2010	Electric Power	G	66,000	16,500	-	16,500
28065	2010	Electric Power	G	350	350	-	350
28066	2010	Electric Power	G	350	350	-	350

Project ID	CMT FY	Primary Sector Name	Greenfield Code	Project Size	Net Loan	Net Equity	Net Comm
28240	2010	Finance & Insurance	G	30,000		10,000	10,000
28492	2010	Food & Beverages	E	66,500	20,000	5,000	25,000
28544	2010	Transportation and Warehousing	E	16,750	16,750	-	16,750
29839	2010	Finance & Insurance	E	100,550	50,000	-	50,000
29958	2010	Finance & Insurance	G	25,000	25,000	-	25,000
26175	2009	Chemicals	E	75,000	30,000	-	30,000
26399	2009	Electric Power	G	21,500	7,547	-	7,547
26473	2009	Transportation and Warehousing	E	150,000	45,000	-	45,000
26538	2009	Finance & Insurance	E	6,000	6,000	-	6,000
27520	2009	Electric Power	G	22,200	7,295	-	7,295
27745	2009	Finance & Insurance	E	5,000		5,000	5,000
27961	2009	Oil, Gas and Mining	G	19,345		14,478	14,478
25852	2008	Collective Investment Vehicles	G	15,000		15,000	15,000
25895	2008	Transportation and Warehousing	G	36,500	15,000	-	15,000
26257	2008	Finance & Insurance	E	16,176		15,395	15,395
25520	2007	Finance & Insurance	G	240,000		75,000	75,000
25569	2007	Pulp & Paper	E	44,000	15,000	-	15,000
25897	2007	Agriculture and Forestry	G	55,000		20,000	20,000
24696	2006	Pulp & Paper	E	80,000	50,000	-	50,000
24789	2006	Finance & Insurance	E	12,700		12,700	12,700
20932	2005	Pulp & Paper	E	281,700	70,000	20,000	90,000
		Sub-Total		1,894,185	519,292	192,573	711,864
		TOTAL		4,557,175	998,922	480,165	1,479,087

Source: IFC-MIS Extract as of end June 2015

Annex Table 13: List of IFC Advisory Services for Colombia

Advisory Services Approved in FY12-15

Project ID	Project Name	Impl Start FY	Impl End FY	Project Status	Primary Business Line	Total Funds, US\$
600515	CG Colombia Project	2015	2018	ACTIVE	ESG	1,954,000
599085	Royalties for Innovation and Competitiveness	2014	2016	ACTIVE	INR	2,035,633
599785	Colombia Taxes	2014	2017	ACTIVE	TAC	2,142,210
599983	Colombia Infrastructure Development Fund	2014	2016	ACTIVE	CAS	1,030,702
600355	Uniminuto Results Measurement	2014	2015	CLOSED	INFO	52,603
596167	Subnational DB in Colombia Third Round	2013	2014	CLOSED	TAC	856,140
599149	Bancamia MFS	2013	2016	ACTIVE	FIG	184,294
584507	Green Building Code Colombia	2012	2016	ACTIVE	TAC	2,110,981
591668	Colombian Roads Concession Program	2012	2015	CLOSED	CAS	1,788,665
595287	Colombia Secured Transactions and Collateral Registries	2012	2015	CLOSED	FAM	176,178
	Sub-Total					12,331,406

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\$
581507	SEF Colombia	2011	2016	ACTIVE	FIG	1,652,198
568907	Extractive Industries Royalty Management	2010	2013	CLOSED	SBA	986,988
571029	EcoOro Enhancing Royalties Investments	2010	2015	ACTIVE	INR	482,046
572267	FMM Popayan II	2010	2012	CLOSED	A2F	651,798
559885	Strengthening Social Accountability to improve the impact of Royalties in Colombia	2009	2013	CLOSED	SBA	947,937
563628	National Plan Colombia	2009	2013	CLOSED	TAC	2,256,538
564767	Trade Logistics Advisory Program in Colombia	2009	2015	CLOSED	TAC	1,963,204
26216	Ruta del Sol	2008	2013	CLOSED	PPP	5,062,367
	Sub-Total					14,003,076
	TOTAL					26,334,482

Source: IFC AS Data as of June 30, 2015



Annex Table 14: IFC Net Commitment Activity for Colombia

	2012	2013	2014	2015	Total
Financial Markets	27,956	92,500	122,500	145,162	388,118
Trade Finance (TF)			14,000		14,000
Collective Investment Vehicles			15,000	20,000	35,000
Agribusiness & Forestry					-
Manufacturing (incl. Tourism)	12,700				12,700
Health, Education, Life Sciences	30,000			20,000	50,000
Infrastructure	25,700	20,000	76,250		121,950
Telecom, Media, and Technology		8,000	30,349		38,349
Oil and Gas		29,963	1,888	75,254	107,106
Total	96,356	150,463	259,988	260,417	767,223

Source: IFC MIS as of 1/20/16

Annex Table 15: List of MIGA Activities for Colombia

ID	Contract Enterprise	FY	Project Status	Sector	Investor	Max Gross Issuance
11861	Financiera del Desarrollo S.A.	2015	Active	Financial Markets	Germany	95
9984	ProCredit Group Central Bank Mandatory Reserves Coverage	2011	Active	Banking	Germany	2.6
Total						97.60

Source: MIGA 2/12/16