



1. CAS

Country: Guyana

CAS Year: FY09

CAS Period: FY09 – FY12

CASCR Review Period: FY09-FY12

Date of this review: April 20, 2016

2. Ratings

	CLR Rating	IEG Rating
Development Outcome:	<i>Moderately Satisfactory</i>	<i>Moderately Satisfactory</i>
WBG Performance:	<i>Good</i>	<i>Good</i>

3. Executive Summary

- i. Guyana is a lower-middle-income economy, classified as IDA-only for WBG lending. Its per capita GDP—about US\$4 thousand estimated in 2014 at market prices—is the lowest in the English-speaking Caribbean and total public sector debt, though low by Caribbean standards, remains above 60 percent of GDP after significant debt reduction in 2006-07. Forty three percent of the population lives below the poverty line, and roughly two thirds of the poor—29 percent of the total population—live in extreme poverty, with an expenditure level below that required to purchase a minimum low-cost diet. The majority of Guyana's poor live in rural areas, while extreme poverty is concentrated in the interior regions, away from coastal areas. The economy largely depends on the export of six commodities—sugar, gold, bauxite, shrimp, timber, and rice—which represent nearly 60 percent of the country's GDP and are highly susceptible to adverse weather conditions and fluctuations in commodity prices. The two main political parties share a pragmatic and centrist stance but their support is decided by ethnic loyalties rather than policy, which can lead to deep ethnic division and political instability. The economic context for this Country Assistance Strategy (CAS) was one of solid growth—based on agriculture and extractive industries—with low and stable inflation. The main longer term challenges are related to reducing poverty, improving health and education, modernizing the state, and protecting an environment prone to natural disasters.
- ii. The government's program at the start of the CAS intended to accelerate growth while: (i) protecting the environment and managing natural resources with simultaneous sustainable and economic development; (ii) managing the sea level and changes in rainfall patterns through disaster mitigation; (iii) improving infrastructure to promote growth and private sector development; (iv) improving the quality of education; (v) improving the quality of health services, hampered by the emigration of skilled health personnel; (vi) deepening governance and modernizing the state; and (vii) preventing crime and enhancing citizen's security.
- iii. Given a small initial IDA allocation to Guyana of US\$8.2 million, the Bank concentrated its efforts narrowly on contributing to: (a) strengthening environmental resilience and sustainability; and (b) improving education quality and social safety nets. Additional allocations were made under

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IDA15 during CAS implementation, raising the total lending envelope to about US\$14 million. Moreover, Guyana obtained debt relief equivalent to US\$11 million under the Highly Indebted Poor Country initiative, and new net loan commitments of over US\$60 million from IFC. This was not a joint WBG CAS, but the team reports that IFC was able to extend its role in the country coordinating with the Bank and other development partners, and contributing to Focus Area I on environmental resilience and sustainability.

- iv. This was a program where the Bank had to rely on other development partners in some cases owing to the limited amount of IDA financing available. Under Focus Area I, the Bank contributed to improving the government's ability to reduce exposure to natural disasters and global climate risk. Under Focus Area II, the Bank contributed to the introduction of a new policy framework for teacher education, the reduction of student to trained teacher ratios, and the improvement of completion rates in both primary and secondary education. While the CAS did not include an indicator on access to ecosystem services, the CLR reports that the Bank helped structure the Guyana Reducing Emissions from Deforestation and Forest Degradation Investment Fund (GRIF), through which Norway agreed to provide Guyana by 2015 up to \$250 million in performance-based payments for deforestation avoided in support of Guyana's Low Carbon Development Strategy. Baseline scenarios on Guyana's forests and carbon were developed under the Readiness Grant from the Forest Carbon Partnership Facility (FY10), and the corresponding monitoring systems were established and are operational. Pilot projects for forest protection, however, were not developed as envisaged under the program since the project supporting them was dropped from the IDA portfolio and transferred to the UNDP. Work on institutional capacity and ability to develop an enhanced social protection program did not achieve desired goals. The education sector was arguably the most important area of Bank interventions in Guyana—targeting teacher education during and after the CAS and, after the CAS, secondary education improvement. Partnership with the Education for All—Fast Track Initiative (FY05), which closed in FY13, was instrumental in getting results in basic education.
- v. The program design was adequate for a small IDA envelope. The two focus areas (environment, education and social safety nets) were supported by a combination of technical assistance (economic monitoring and policy options to manage impact of the crisis, agriculture risk insurance, safety nets) and specific investment projects on forestry and climate change, and education. Targeted trust funded activities (education, conservancy adaptation, statistics) complemented well the other interventions. The results matrix included largely a set of outputs rather than outcomes, in the hope that those outputs would translate into outcomes consistent with the objectives of the government's program. The main assumptions for WBG interventions to work were strong government ownership during project implementation and appropriate local capacity to implement the projects. The implementation of the program turned out to be quite difficult owing to political developments, and some of the proposed TA activities and investment projects were not carried out, or suffered significant delays. Although this was not a joint CAS between the Bank and IFC, IFC was integral to delivering the WBG program. It worked on investment climate, the financial sector, and the mining industry. IEG's validation of two advisory service projects notes that IFC had a limited development impact both in the financial and mining sectors since only one individual firm in each sector was supported by these projects. As it had a limited reach to the artisanal mining community, IEG also questions the high level of subsidy given for the mining sector advisory project.
- vi. Mitigation measures—especially for weak implementation capacity and governance—were put in practice, but the Bank underestimated the impact of political polarization on its ability to publish and discuss analytical findings of AAA. Heightened sensitivity to data sharing and publishing Bank analysis after the administration's loss of a parliamentary majority was detrimental to the program. For example, the 2008 poverty assessment and the integrated fiduciary assessment were never published, and therefore could not inform the Guyanese policy debate. Moreover, the Bank's relationship with the government was tested in 2010-11, which precluded the finalization of the Progress Report. The main reason was the Bank's withdrawal from a hydropower project owing to



a number of concerns, including the technical feasibility and cost-effectiveness of the project. The Bank, however, showed flexibility in dealing with a difficult situation and limited funding, and in particular responded flexibly in light of the new availability of grant funds for forest conservation. In fact, the Bank had no option but to rely on other development partners to achieve certain program objectives on environment and education. Guyana was an early user of the Forest Carbon Partnership Facility Readiness grant (FY10), which opened the way for GRIF, where the Bank is a trustee. The Bank also coordinated with the IMF on the Highly Indebted Poor Countries initiative, through which Guyana received substantial debt reduction. Moreover, the Bank partnered with the Inter-American Development Bank (IDB) and DFID (UK) in the water sector. In addition, the partnership with Education for All—Fast Track Initiative helped improving basic education coverage and quality.

- vii. IEG agrees with the lessons in the CLR about external partners, knowledge base, training and support, and political risks. It is clear that for a broader engagement with Guyana, the Bank will need to update its knowledge base on the country. Moreover, the Bank will need to keep expanding and deepening its partnership with development partners, particularly with those that were essential to obtaining results under this CAS. The partnership with IFC, which had significant contributions under this CAS, will need to be formalized in a joint WBG strategy.

4. *Strategic Focus*

Overview of CAS Relevance:

Relevance of the WBG Strategy:

1. **Congruence with Country Context and Country Program.** Guyana is a lower-middle-income economy, classified as IDA-only for WBG lending. Still, per capita GDP—about US\$4 thousand estimated in 2014 at market prices—is the lowest in the English-speaking Caribbean¹ and total public sector debt, though low by Caribbean standards, remains above 60 percent of GDP after significant debt reduction in 2006-07. Forty three percent of the population lives below the poverty line, and roughly two thirds of the poor—29 percent of the total population—live in extreme poverty, with an expenditure level below that required to purchase a minimum low-cost diet. The majority of Guyana's poor live in rural areas, while extreme poverty is concentrated in the interior regions, away from coastal areas. The economy largely depends on the export of six commodities—sugar, gold, bauxite, shrimp, timber, and rice—which represent nearly 60 percent of the country's GDP and are highly susceptible to adverse weather conditions and fluctuations in commodity prices. The two main political parties share a pragmatic and centrist stance but their support is decided by ethnic loyalties rather than policy, which can lead to deep ethnic division and political instability. The economic context for this CAS was one of solid growth—based on agriculture and extractive industries—with low and stable inflation. The main longer term challenges are related to reducing poverty, improving health and education, modernizing the state, and protecting an environment prone to natural disasters.

2. The government's program at the start of the CAS intended to accelerate growth while: (i) protecting the environment and managing natural resources with simultaneous sustainable and economic development; (ii) managing the sea level and changes in rainfall patterns through disaster mitigation; (iii) improving infrastructure to promote growth and private sector development; (iv) improving the quality of education; (v) improving the quality of health services, hampered by the emigration of skilled health personnel; (vi) deepening governance and modernizing the state; and (vii) preventing crime and enhancing citizen's security.

¹ In the Latin America region, Guyana's per capita GDP at market prices is at the bottom of the country ranking, but still higher than El Salvador, Guatemala, Bolivia, Honduras, Nicaragua, and Haiti.



3. The Bank leveraged its small IDA allocation to Guyana of US\$8.2 million concentrated its efforts on contributing to: (a) strengthening environmental resilience and sustainability; and (b) improving education quality and social safety nets. Additional allocations were made under IDA15 during CAS implementation, raising the total lending envelope to about US\$14 million.

4. **Relevance of Design.** The results matrix included largely a set of outputs rather than outcomes, consistent with the mix of instruments under the program (lending, ESW, and TA). Each focus area of intervention (environment, education and social safety nets) was backed by WBG interventions. The interventions contained an adequate combination of technical assistance (economic monitoring and policy options to manage impact of the crisis, agriculture risk insurance, safety nets) and specific investment projects on forestry and climate change, and education. Targeted trust funded activities (education, conservancy adaptation, statistics) complemented well the other interventions. The main assumptions for WBG interventions to work were strong government ownership during project implementation and appropriate local capacity to implement the projects. The main development partners were the Inter-American Development Bank (IDB)—the largest donor in Guyana with nearly 40 percent of Overseas Development Assistance in 2001-06, DFID, USA, and the European Commission.

Selectivity

5. The Guyana FY09-FY12 CAS was dictated by a tight envelope of IDA funding. The selection of the two CAS pillars was based on: (i) the government's request for Bank assistance in forestry, education and social protection, and its commitment to addressing issues in these areas, (ii) ongoing Bank engagement on environmental resilience and education, and (iii) past achievements in these areas that were expected to be sustained during this CAS period. The Bank program intended to have a long term impact in these areas by fostering institutional change and capacity development. Other areas of the government's program were expected to be covered by other development partners. For example, the IDB covered issues related to health, and together with DFID helped the government in the water sector.

Alignment

6. The CAS did not address specifically issues related to eliminating poverty and increasing shared prosperity. Indirectly, the focus area on education and social safety nets is essential for reducing poverty and extreme poverty in Guyana.

5. Development Outcome

Overview of Achievement by Objective:

Focus Area I: Strengthen Environmental Resilience and Sustainability

7. **Objective 1: Improve ability to combine economic development with reduced deforestation/degradation, and to access markets for ecosystems services.** The indicators were to: (i) develop two pilot forest areas protected and sustainably managed by local communities, and (ii) establish a national forest and carbon baseline scenario and monitoring systems. The two pilot projects were not developed by 2012 and the team has no evidence that they were completed after 2012. UNDP is now overseeing this activity in partnership with IDB. Baseline scenarios on Guyana's forests and carbon were developed under the Readiness Grant from the Forest Carbon Partnership Facility (FY10), and the corresponding monitoring systems were established and are operational. The CPS did not include an indicator on access to ecosystem services but the CLR reports that the Bank helped structure the Guyana Reducing Emissions from Deforestation and Forest Degradation Investment Fund



(GRIF) which played a significant role in Guyana's Low Carbon Development Strategy. (*Partially Achieved*)

8. Objective 2: Improve the government's ability to reduce exposure to natural disasters and global climate risk. The indicators for this objective were to increase from zero to 15 percent the regional and planning development activities in project areas that incorporate risk and flood vulnerability reduction, and to design one agricultural insurance contract for small farmers. The CLR does not report on the percentage of regional development and planning activities, but notes that the Bank supported the incorporation of risk and flood vulnerability reduction in regional development and planning activities in project areas through the GEF-financed Conservancy Adaptation Project (FY08). The outputs of this project included an engineering study and 14 drainage interventions, a model to identify key drainage regimes and map key conservancy interventions to improve the water flow to the Demerara River, and strengthening of the institutional framework for flood control within the context of the national emergency management system. On the agricultural insurance contract for small farmers, the Bank delivered a consultative AAA program to design and support at least one agricultural insurance contract by mid-2012, but the government did not finalize the agricultural insurance contract as it is still reviewing the benefits of this approach compared to the possibility of using the Caribbean Catastrophe Risk Insurance Facility as a risk transfer financing tool for the whole country. (*Mostly Achieved*)

9. IEG rates the outcome of Bank support under Focus Area I of the CAS as Moderately Unsatisfactory. Although the focus area was in line with country development goals, the main planned intervention (Forestry, Climate Change and Communities project—proposed for FY10) was dropped and the Bank had to rely primarily on the Forest Carbon Partnership Facility GRIF led by Norway (FY10), with the Bank as a trustee.² The Flood Risk Management project (FY14) came late to have an effect on CAS results.³ Pilot projects for forest protection were not developed, but the Bank contributed to improving the government's ability to reduce exposure to natural disasters and global climate risk.

Focus Area II: Improve Education and Social Safety Nets

10. Objective 3: Improve the quality of education through reforming teacher education and delivering better service. The indicator on introducing a new policy framework for teacher education that consolidates and harmonizes requirements among teacher education institutions was achieved, and its implementation was underway by 2012. Indicators were also achieved on reducing student to trained teacher ratios at nursery, primary, and secondary school levels by coastland, hinterland, and national levels. The indicator on primary and secondary school completion rates by coastland and hinterland schools were almost achieved by 2012. Completion rates for primary school indicate that all regions met their respective target, and results kept improving through 2014 according to the team. Data for secondary school level were not available for 2012. The CLR reports that the targets were exceeded by 2014 but no evidence was presented to support this assertion. (*Achieved*)

11. Objective 4: Improve government institutional capacity and ability to deliver an enhanced social protection program. The indicator was to finalize a time-bound strategy to strengthen: (i) targeting and administration of social assistance programs in the Ministry of Labor,

² The Guyana team notes that a US\$3 million GRIF Cunha Canal project was endorsed by the Bank in May 2015, beyond the CAS program period. The rehabilitation of the Cunha Canal is expected to prevent significant losses to human lives, crops, and livestock, and is expected to provide better conditions that can attract investors in high potential low carbon sectors.

³ Based on the Flood Risk Management project (FY14)—which was outside the CAS program period—the country has improved its building methods to continue rehabilitating and maintain the East Demerara Water Conservancy in line with Bank policy on dam safety.



Human Services and Social Security, and (ii) the National Insurance in terms of equity, adequacy, sustainability, administration, and comparability with the civil service pension scheme. TA on social safety nets was intended for FY11 but was dropped at the government's request. An analysis of the national insurance, including its relation to the civil servants' pension program was undertaken in 2012 with support from Pension Regulation AAA (FY14).⁴ The AAA helped lay out a viable strategy for sector development, although the proposed analysis of social assistance programs was not implemented during the CAS period. (*Partially Achieved*)

12. IEG rates the outcome of Bank support under Focus Area II of the CAS as Moderately Satisfactory. The area was in line with country development goals and supported appropriately by the Improving Teacher Education project (FY11).⁵ The Secondary Education Improvement project (FY14) came too late to support results under the CAS, but supported continued improvement in education results according to the team. A new policy framework was introduced for teacher education, student to trained teacher ratios reduced, and completion rates in both primary and secondary education have improved. Work on institutional capacity and ability to develop an enhanced social protection program was less satisfactory. Bank cooperation with the Education for All—Fast Track Initiative (FY05), which closed in FY13, was instrumental in improving basic education.

Overall Assessment and Rating

13. IEG rates the development outcome of this CAS as Moderately Satisfactory. The Bank contributed to improving the government's ability to reduce exposure to natural disasters and global climate risk, a new policy framework was introduced for teacher education, student to trained teacher ratios were reduced, and completion rates in both primary and secondary education have improved. Baseline scenarios on Guyana's forests and carbon were developed under the Readiness Grant from the Forest Carbon Partnership Facility (FY10), but monitoring systems have not been established. Pilot projects for forest protection were not developed as envisaged under the program, and work on institutional capacity and ability to develop an enhanced social protection program did not achieve desired goals. The education sector was arguably the most important area of Bank interventions in Guyana—targeting teacher education during and after the CAS and, after the CAS, secondary education improvement. On balance, taking into consideration the more important contribution to the program of objective 3 in Focus Area 2 (improve the quality of education) as stated in the CLR, IEG's overall rating for development outcome is a Moderately Satisfactory.

⁴ According to the team the analysis was undertaken in 2012, but there were delays in structuring the agreement which became effective only in FY14 as listed in Annex Table 3.

⁵ The project has performed generally well, although the latest supervision report rated progress toward the project development outcome as moderately unsatisfactory owing to the indicator measuring effectiveness not reaching its original target of "the percentage of student teachers scoring at or above 80 percent on their practicum assessment reaches 70 percent" The report notes that the original target was overly ambitious.

Objectives	CLR Rating	IEG Rating
Focus Area I: Strengthen Environmental Resilience and Sustainability	Partly Achieved	Moderately Unsatisfactory
Objective 1	Not Rated	Partially Achieved
Objective 2	Not Rated	Mostly Achieved
Focus Area II: Improve Education and Social Safety Nets	Mostly Achieved	Moderately Satisfactory
Objective 3	Not Rated	Achieved
Objective 4	Not Rated	Partially Achieved

6. WBG Performance

Lending and Investments

14. At the start of the CAS period, IDA had two ongoing operations totaling \$21.3 million. The ongoing portfolio consisted of investment operations in HIV/AIDS prevention and in the water sector, which are not included in the results framework of the CAS under review. Four trust funded activities for \$39.6 million provided complementary financing for education (US\$32.9 million), conservancy (US\$3.8 million), Bagasse Electricity Cogeneration (US\$2.6 million), and statistics (US\$0.3 million).

15. During the CAS period, IDA made commitments totaling \$14 million for two operations on improving teacher education and science and technology. Two trust funded activities for \$2 million provided complementary financing. IDA committed resources during the CAS period were higher than the proposed \$6 million under the program, primarily because of additional resources provided by IDA15 funding. Nevertheless, the proposed project on climate change was transferred to UNDP for implementation under the GRIF owing to a government request.⁶

16. On average for the period FY09-15 IDA committed resources were disbursed at a faster rate than for the LCR region and the Bank. The average disbursement ratio for Guyana's investment operations during the CAS period was 31 percent, as compared to 27 percent and 22 percent for the LCR region and Bank-wide, respectively.

17. The Guyana portfolio was comparable in risk to the LCR Region and Bank wide portfolios. During FY09-15, the Guyana portfolio had 22 percent of the projects at risk compared to 21 percent for the LCR Region and 20 percent Bank-wide. On a commitment basis the Guyana portfolio was riskier, with 37 percent of the commitments at risk compared to 16 percent for the LCR region and 18 percent Bank-wide. IEG reviewed the ICRs of six projects that closed during the FY09-FY15 period and rated two as satisfactory and two as moderately satisfactory. With respect to active projects, management assessments report that the majority of projects—three out of four—were making satisfactory progress towards achieving their development objectives.

18. During the FY09-FY12 period IFC had a total net commitment of US\$9.8 million for four projects in the financial sector and the extractive industry. IFC increased its commitments by US\$55.5 million with follow-up investments in the mining sector in FY13 and FY15. IEG has not validated IFC investment projects during the period.

⁶ Following the GRIF agreement the government wanted IDA funds to be reallocated to other CAS priorities such as education.



Analytic and Advisory Activities and Services

19. The proposed program of AAA under the CAS included on-demand economic monitoring and analysis on policy options to manage the impact of the crisis (FY09), agriculture risk insurance and additional on-demand economic monitoring (FY10), and social safety nets (FY11). The Bank delivered a consultative AAA program to design and support at least one agricultural insurance contract by mid-2012 which was never implemented, and economic monitoring and analysis, but planned TA on social safety nets was dropped by the government.⁷ Three additional TA tasks were delivered during the FY09-FY15 period. The Bank provided advice to the government on non-bank financial institutions, pension regulation, and on a proposal to the Global Agriculture and Food Security Program. The Bank had provided TA on poverty measurement in FY08.

20. During FY09-FY12 IFC had three advisory service projects for US\$431 thousand. IEG validated two of them, and assigned a Satisfactory development effectiveness rating to the project in the mining sector, and a Mostly Unsuccessful rating to the project in the financial sector owing to inconsistencies of project objectives between investment and advisory service operations with the same client.

Results Framework

21. The program in Guyana was modest in ambition and size. The design of the results framework was adequate design in support of the program reflecting the type of support provided by the Bank and expected outcomes to which WBG was expected to contribute. The CAS recognized that given the small IDA envelope and limited instruments under the program the proposed Bank support would only contribute to supporting some government challenges, and several objectives would be outputs at this stage. Although the causal chains were not explicitly discussed in the text, the results framework lends itself for inference of the causal links between Bank support and outcomes. Indicators in the results framework generally reflected the targeted outcomes, although a number of them were process-oriented. The scale up to country level outcomes of some interventions could be inferred from the results framework but were not explicitly discussed in the CAS program documents.

Partnerships and Development Partner Coordination

22. Given the small size of the Bank program, the Bank relied on other development partners to achieve certain program objectives on environment and education. Guyana was an early user of the Forest Carbon Partnership Facility Readiness grant (FY10), which opened the way for GRIF, where the Bank is a trustee. The Bank also coordinated with the IMF on the Highly Indebted Poor Countries initiative, through which Guyana received substantial debt reduction. Moreover, the Bank partnered with the Inter-American Development Bank and DFID (UK) in the water sector. In addition, the partnership with Education for All—Fast Track Initiative helped in improving basic education coverage and quality.

Safeguards and Fiduciary Issues

23. According to INT, no fiduciary issues were identified in the WBG's portfolio during the review period.

⁷ The government lost interest in the TA on social safety nets as part of a refocusing of efforts, in a context where the administration was unable to get legislation passed owing to its minority in parliament.



24. Compliance with safeguards was adequate. The Conservancy Adaptation Project (FY08) triggered an environmental assessment, and the corresponding environmental implementation plan was developed. Other safeguards⁸ triggered for this project were also observed, as was an environmental assessment in the water and health sectors. On the HIV/AIDS prevention project, the required Indigenous People Development plan was developed, and similarly with the required Amerindian People's Strategy for the Education for All—Fast Track Initiative.

Ownership and Flexibility

25. Political developments affected government ownership of the CAS program. Shortly after the Board discussed the CAS the government lost its parliamentary majority which complicated the government's ability to pass new legislation, programs or projects. As a result new IDA operations were delayed, including project effectiveness. This is reflected in the variability of results across program objectives—good for education and mitigation of natural disasters and climate change, and less satisfactory for environment objective and social protection. Moreover, the Bank's relationship with the government was tested in 2010-11, which precluded the finalization of the Progress Report. The main reason for these problems was the Bank's withdrawal from the Amaila Hydropower project owing to a number of concerns, including the technical feasibility and cost-effectiveness of the project.⁹ The Bank showed flexibility in dealing with a difficult situation and limited funding, and in particular responded flexibly in light of the new availability of grant funds for forest conservation.

WBG Internal Cooperation

26. This was not a joint WBG CAS, but the team reports that IFC was able to extend its role in the country by coordinating with the Bank and other development partners.

Risk Identification and Mitigation

27. The CAS document identified a number of risks for the program, including policy ownership and political instability, implementation capacity, fiduciary, poor donor coordination, and exogenous macroeconomic risks. Mitigation measures—especially for weak implementation capacity and governance¹⁰—were put in practice. But the Bank underestimated the impact of political polarization on its ability to publish and discuss analytical findings of AAA. Heightened sensitivity to data sharing and publishing Bank analysis after the administration's loss of a parliamentary majority were detrimental to the Bank's program. For example, the 2008 poverty assessment and the integrated fiduciary assessment were never published, and therefore could not inform the Guyanese policy debate.

Overall Assessment and Rating

28. IEG rates Bank performance as Good. The program design was adequate for a small IDA envelope and a program of modest ambition. Bank interventions contained an adequate combination of technical assistance, investment projects in forestry and climate change, and education, and targeted trust funded activities. The results matrix included largely a set of outputs rather than outcomes reflecting the type of interventions under the program, and the main assumptions for WBG interventions to work were strong government ownership during project implementation and appropriate local

⁸ Safeguard policies related to the natural habitat, forests, and dam safety.

⁹ Subsequently the government arrived at similar conclusions and abandoned the project.

¹⁰ Broad based dialogue, including with the opposition, and participation in a working group on public financial management and procurement.



capacity to implement the projects. Implementation of the program turned out to be quite difficult owing to political developments, and some of the proposed TA and projects were not carried out or suffered significant delays. Moreover, the relationship with the government was tested in 2010-11 owing to the Bank's withdrawal from a hydropower project, which precluded the finalization of the Progress Report. The Bank, however, showed flexibility in dealing with a difficult situation and limited funding, and in particular responded flexibly in light of the new availability of grant funds for forest conservation. In this context it relied on development partners to achieve some of the program objectives. The Bank coordinated with the IMF on the Highly Indebted Poor Countries initiative, through which Guyana received substantial debt reduction, and partnered with the IDB and DFID (UK) in the water sector. The team reports that IFC was able to extend its role in the country by coordinating with the Bank and other development partners.

29. The team reports that IFC, in helping deliver the WBG program, supported Guyana in two significant ways: (a) supporting improved business climate and expansion of financial services, particularly in undeserved rural areas, and (b) assisting the government and private sector in adopting sustainable standards and natural resource management best practices for the implementation of the country's Low Carbon Development Strategy. The latter was a contribution to Focus Area I (Objective # 1). IFC's engagement with Guyana Goldfields, in particular, had the potential to establish a viable model for sustainable mining development.

30. Yet, by engaging with only one firm it is uncertain whether IFC had a sector-wide development impact. IEG's validation of an advisory service project notes that IFC's support in the mining sector was specific to an individual company and lacked sector-wide benefits. As it had a limited reach to the artisanal mining community, IEG also questions the high level of subsidy given for the mining sector advisory project. For the financial sector, IEG concluded that IFC was not able to maximize its potential development impact owing to shortcomings in initial sector and project appraisal, as well as inconsistency between project objectives in the investment and advisory service projects. IEG also noted the insufficient evidence to support IFC's achievement in the financial sector project.

7. Assessment of CLR Completion Report

31. The CLR framework of analysis is consistent with CAS objectives. The CLR is candid and discusses the evidence on program indicators, but could have explained better the rationale for changes under the program, aside from political difficulties. It also would have been helpful to have more analysis in the CLR about how Bank interventions related to program and country outcomes, emphasizing what was the value added provided by the Bank under the program.

8. Findings and Lessons

32. IEG agrees with the lessons in the CLR about external partners, knowledge base, training and support, and political risks. It is clear that for a broader engagement with Guyana, the Bank will need to update its knowledge base on the country. Moreover, the Bank will need to keep expanding and deepening its partnership with development partners, particularly with those that were essential to obtaining results under this CAS. The partnership with IFC, which had significant contributions under this CAS, will need to be formalized in a joint WBG strategy.



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Annex Table 1: Summary of Achievements of CAS Objectives

	CAS FY09-FY12 / Focus Area 1: Strengthening Environmental Resilience and Sustainability	Actual Results (as of current month/year)	IEG Comments
Major Outcome Measures	1. CAS Objective: Improve Government and local communities' ability to combine economic development with reduced deforestation / degradation, and to access markets for ecosystem services (Partially Achieved)		
	Indicator: Number of pilot forest areas protected and sustainably managed by local communities Baseline: 0 Target: 2 (2012)	<p>The CLR reports the pilots were not completed by mid-2012 as originally intended as the IDA-supported Forestry, Climate Change and Communities Project (FCCC) Project suffered from implementation delays. These delays were related in part to the fact that the FCCC project was originally prepared by IDA and later transferred to the IDB and UNDP under the Guyana Reducing Emissions from Deforestation and Forest Degradation Investment Fund (GRIF).</p> <p>The Guyana team reported that there was no indication that the pilots had been completed after 2012.</p>	<p>Source: CLR and Guyana Team.</p> <p>The CLR does not report on whether the pilots were completed after the CPS period. The FCCC project was finally implemented by the IDB and the UNDP.</p>
	Indicator: National forest and carbon baseline scenario and monitoring systems established Baseline: No Target: Yes (2012)	<p>The Bank supported the development of baseline scenarios on Guyana's forests and carbon through the Readiness Grant from the Forest Carbon Partnership Facility (FCPF) approved in 2009 (P123701). The CLR reports that the project was later reprogrammed / transferred to the IDB. According to the CLR, the monitoring systems were established and are operational.</p>	<p>Source: CLR and Guyana Team.</p> <p>The CLR notes that this project was reprogrammed / transferred to the IDB.</p>
	2. CAS Objective: Improve Government's ability to reduce exposure to natural disasters and global climate risk (Mostly Achieved)		
Indicator: Percentage of regional development and planning activities in project areas (i.e. 3 regions in low-lying coastal plains) that incorporate risk and flood vulnerability reduction Baseline: 0% Target: 15% (2012)	<p>The Bank supported the incorporation of risk and flood vulnerability reduction in regional development and planning activities in project areas through the GEF-financed Conservation Adaptation Project. This project delivered the following activities / outputs:</p> <ul style="list-style-type: none"> - Complex/comprehensive engineering study and 14 key drainage interventions. - A model to identify key drainage regimes and map key conservancy interventions to improve water flow to the Demerara River. - Strengthening of the institutional framework for flood control within 	<p>Source: CLR</p> <p>The CLR does not report on indicator proposed at the CPS stage (i.e. percentage of regional development and planning activities in project areas that incorporate risk and flood vulnerability reduction).</p>	



		<p>the context of the national emergency management system.</p> <ul style="list-style-type: none"> - The establishment and operationalization of an Implementation Secretariat staffed with 10 engineers fully trained in the use of flow models and engineering equipment that has consolidated the approach to flood control in Guyana, creating consensus around a medium- and long-term adaptation strategy. - Upgrading program of the East Demerara Water Conservancy (EDWC) and development of a lowland drainage system. - Infrastructure improvements to help cope with the immediate threats to the drainage system. 	
	<p>Indicator: One agricultural insurance contract for small farmers designed</p> <p>Baseline: No</p> <p>Target: Yes (June 2011)</p>	<p>The Bank delivered a consultative AAA program to design and support the signing of at least one agricultural insurance contract by mid-2012. A draft agricultural risk management and insurance strategy was submitted to the Government, but the agricultural insurance contract was not finalized as the Government stopped the work.</p>	<p>Source: CLR</p>
	<p>CAS FY09-FY12 / Focus Area 2: Improving Education and Social Safety Nets</p>	<p>Actual Results (as of current month/year)</p>	<p>IEG Comments</p>
	<p>3. CAS Objective: Improved quality of education through reform of teacher education and better service delivery (Achieved)</p>		
<p>Major Outcome Measures</p>	<p>Indicator: Policy framework for restructuring the teacher education system that consolidates and harmonizes requirements among teacher education institutions established</p> <p>Baseline: No</p> <p>Target: Yes (2012)</p>	<p>A new policy framework for teacher education was put in place and implementation was well underway by 2012. Among other things, the new framework helped to put in place a two-year Bachelor of Education Program (reducing the total length of a B. Ed. Degree from 7 to 4 years); a practical training semester and classroom observation; and, integration of ICT into the learning process.</p>	<p>Source: CLR</p> <p>Two Bank projects supported this objective: (i) Guyana Education for All – Fast Track Initiative (P089324); and (ii) Improving Teacher Education (P110018). The first project was approved in FY05 and its development outcome was rated satisfactory by IEG. The second project was approved in FY11 and progress towards its development outcome has been rated moderately</p>



	<p>Indicator: Student to trained teacher ratio at nursery, primary, and secondary school levels by coastland and hinterland</p> <p>Baselines (2006-07) Nursery: 27.8 national, 26 coastland, 59.7 hinterland</p> <p>Primary: 45.9 national, 43.3 coastland, 73 hinterland</p> <p>Secondary: 36.3 national, 35 coastland, 52.2 hinterland</p> <p>Targets (2012) Nursery: 26.5 national, 25 coastland, 57 hinterland</p> <p>Primary: 42 national, 40 coastland, 70 hinterland</p> <p>Secondary: 35.3 national, 34 coastland, 50 hinterland</p>	<p>2012 results: Nursery: 22 national, 21 coastland, 36 hinterland Primary: 36 national, 34 coastland, 54 hinterland Secondary: 32 national, 31 coastland, 46 hinterland</p>	<p>unsatisfactory according to management assessments.</p> <p>Source: CLR</p>
	<p>Indicator: Primary and secondary school completion rates by coastlands and hinterland</p> <p>Baselines (2006-07) Primary: 103.6 national, 105 coastland, 94 hinterland</p> <p>Secondary: 53.7 national, 53.7 coastland, 69 hinterland</p> <p>Targets (2012) Primary: 100% national and coastland, 95 hinterland</p>	<p><u>Primary School Completion Rates</u> National: 103.78% (2011) Coastland: 101.8% (2011) Hinterland: 118.82% (2011)</p> <p>Completion rates reported indicate that all regions met their respective target. The Guyana Team reported that the targets have been sustained beyond the CPS period.</p> <p><u>Secondary School Completion Rates</u> While improvements were also noted at the secondary level, and the CAS targets were exceeded by 2014, data for the secondary school level were not available in 2012, making it impossible to verify if the specific targets had been met by the end of the CPS period.</p>	<p>Source: CLR and Guyana Team.</p> <p>Primary Completion measured by the Gross Intake Ratio to Last Grade of primary education is the total number of new entrants in the last grade of primary education (according to the International Standard Classification of Education or ISCED97), regardless of age, expressed as percentage of the total population of the theoretical entrance age to the last grade of primary. As this</p>



	<p>Secondary: 55% national and coastland, 71 hinterland</p>		<p>calculation includes all new entrants to last grade (regardless of age), the Gross Intake Ratio may exceed 100%, due to over-aged or under-aged pupils entering the last grade of primary school for the first time.</p>
<p>4. CAS Objective: Improved institutional capacity of the Government, and ability to deliver an enhanced social protection program (Partially Achieved)</p>			
	<p>Indicator: Finalized time-bound strategy to strengthen (i) targeting and administration of social assistance programs in the Ministry of Labor, Human Services and Social Security (MOLHSS); (ii) the National Insurance Scheme (in terms of equity, adequacy, sustainability, administration, and comparability with the civil service pension scheme). Baseline: No Target: Yes (2012)</p>	<p>(i) AAA on safety nets was intended to be conducted in FY11 but was dropped at GoG's request (ii) Analysis of the national insurance, including its relation to the civil servants' pension program, was undertaken in 2012, with support from Bank AAA (P144225) that was approved for Guyana in that year. The AAA helped lay out a viable strategy for sector development, which was completed and discussed with Government and stakeholders before CPS completion. The proposed analysis of the social assistance programs was not implemented during the CPS period.</p>	<p>Source: CLR</p>

Annex Table 2: Planned and Actual Lending for Guyana, FY9-12

Project ID	Project name	Proposed FY	Approval FY	Closing FY	Proposed Amount	Approved IDA Amount	Outcome Rating
Project Planned Under CAS FY09-12							
DROPPED	Forestry, Climate Change and Communities Project	2010			3.0		
	Education Project	2011			3.0		
P110018	GY Improving Teacher Education		2011	2016		4.2	LIR: MU
P125288	GY - UG Science and Technology Support		2011	2017		10.0	LIR: MS
	Total FY09-12				6.0	14.2	
	Actual Lending FY13-15						
P147250	GY Flood Risk Management		2014	2019		11.9	LIR: MS
P147924	GY Secondary Education Improvement		2014	2020		10.0	LIR: S
	Total FY13-15					21.9	
Unplanned Projects during the CAS Period							
	None						
On-going Projects during the CAS Period							
			Approval FY	Closing FY		Approved IDA Amount	
P076722	GY: HIV/AIDS PREVENTION & CONTROL		2004	2010		10.0	IEG: S
P088030	GY (CRL) Water Sector Consolidation Proj		2006	2011		11.3	IEG: S
	Total On-going					21.3	

Source: Guyana CAS, and WB Business Warehouse Table 2a.1, 2a.4 and 2a.7 as of 12/9/15

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

Annex Table 3: Analytical and Advisory Work for Guyana, FY09 - FY15

Proj. ID	Economic and Sector Work	Fiscal year	Output Type
P091517	GY- Investment Climate Assessment	FY06	Investment Climate Assessment (ICA)
P098168	FSAP Guyana	FY06	Financial Sector Assessment Program (FSAP)
P101730	GY - Integrated Fiduciary Assessment	FY08	Integrative Fiduciary Assessment (IFA)
P103082	GY Poverty Assessment ESW	FY08	Poverty Assessment (PA)
Proj. ID	Technical Assistance	Fiscal year	Output Type
P094635	Guyana Floods Disaster Assessment	FY05	Model/Survey
P094864	GY Poverty Measurement NL TA	FY08	Client Document Review
P129409	Guyana #10195 Supervision of NBFIs	FY13	Advisory Services Document
P144225	Guyana #10298 Pension Regulation	FY14	Advisory Services Document
P153006	Support for a Proposal to GAFSP	FY15	Advisory Services Document

Source: WB Business Warehouse Table ESW/TA 8.1.4 as of 12/9/15

Annex Table 4: Grants and Trust Funds Active in FY09-15 (in US\$ million)

Project ID	Project name	TF ID	Approval FY	Closing FY	Approved Amount
P129555	Guyana Early Childhood Education Project	TF 19053	2015	2019	1,700,000
P123701	Guyana FCPF REDD READINESS	TF 96006	2010	2011	200,000
P090044	Bagasse Cogeneration	TF 92256	2008	2016	2,584,050
P103539	Conservancy Adaptation Project	TF 91692	2008	2014	3,800,000
P099848	Guyana National Statistics Strategy and Statistical Development	TF 57131	2007	2010	285,000
P089324	GUYANA - Education for All - Fast Track Initiative	TF 53679	2005	2013	32,919,857
	Total				41,488,907

Source: WB Business Warehouse Table ESW/TA 8.1 as of 12/19/15

Annex Table 5: IEG Project Ratings for Guyana, FY09-Present

Exit FY	Proj. ID	Project name	Total Evaluated (\$M)	IEG Outcome	IEG Risk to DO
2010	P076722	GY: HIV/AIDS PREVENTION & CONTROL	10.3	SATISFACTORY	MODERATE
2011	P088030	GY (CRL) Water Sector Consolidation Proj	11.6	SATISFACTORY	SIGNIFICANT
2013	P089324	GY - EFA-FAST TRACK INITIATIVE	0.0	MODERATELY SATISFACTORY	MODERATE
2014	P103539	GY-GEF Conservancy Adaptation Project	0.0	MODERATELY SATISFACTORY	MODERATE
		Total	21.9		

Source: AO Key IEG Ratings as of 12/9/15

Annex Table 6: IEG Project Ratings for Guyana, FY09-15

Region	Total Evaluated (\$M)	Total Evaluated (No)	Outcome % Sat (\$)	Outcome % Sat (No)	RDO % Moderate or Lower Sat (\$)	RDO % Moderate or Lower Sat (No)
Guyana	21.9	4	100.0	100.0	47.1	75.0
LCR	39,161.9	331	89.7	76.0	80.8	3.9
World	148,920.1	1,741	82.3	70.8	62.9	50.5

Source: WB AO as of 12/9/15

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

Annex Table 7: Portfolio Status for Guyana and Comparators, FY09-15

Fiscal year	2009	2010	2011	2012	2013	2014	2015	Average
Guyana								
# Proj	4	3	4	4	3	4	5	4
# Proj At Risk	2			1	1	1	1	1
% Proj At Risk	50.0	-	-	25.0	33.3	25.0	20.0	21.9
Net Comm Amt	37.3	27.3	30.2	30.2	18.0	36.1	36.6	30.8
Comm At Risk	15.1			10.0	10.0	10.0	10.0	11.0
% Commit at Risk	40.4			33.1	55.6	27.7	27.3	36.8
LCR								
# Proj	331	349	353	346	332	315	291	331
# Proj At Risk	74	68	61	68	72	70	68	69
% Proj At Risk	22.4	19.5	17.3	19.7	21.7	22.2	23.4	20.9
Net Comm Amt	26,198.1	32,161.5	32,557.8	33,341.8	30,843.3	29,271.0	27,713.0	30,298.1
Comm At Risk	3,297.	5,316.1	3,195.2	4,503.5	6,097.4	6,355.6	5,866.5	4,947.3
% Commit at Risk	12.6	16.5	9.8	13.5	19.8	21.7	21.2	16.4
World								
# Proj	1,925	1,990	2,059	2,029	1,964	2,048	2,022	2,005
# Proj At Risk	386	410	382	387	414	412	444	405
% Proj At Risk	20.1	20.6	18.6	19.1	21.1	20.1	22.0	20.2
Net Comm Amt	135,706.0	162,975.3	171,755.3	173,706.1	176,202.6	192,610.1	201,045.2	173,428.6
Comm At Risk	20,857.8	28,963.1	23,850.0	24,465.0	40,805.6	40,933.5	45,987.7	32,266.1
% Commit at Risk	15.4	17.8	13.9	14.1	23.2	21.3	22.9	18.3

Source: WB AO as of 12/09/15

Annex Table 8: Disbursement Ratio for Guyana, FY09-15

Fiscal Year	2009	2010	2011	2012	2013	2014	2015	Overall Result
Guyana								
Disb Ratio (%)	28.27	51.44	22.12	40.84	18.90	22.24	16.72	30.59
Inv Disb in FY	11.23	14.66	3.06	10.23	2.68	2.61	4.55	49.02
Inv Tot Undisb Begin FY	39.71	28.49	13.84	25.05	14.19	11.74	27.19	160.23
LCR								
Disb Ratio (%)	39.50	39.18	30.88	21.96	23.95	18.76	20.75	27.32
Inv Disb in FY	3,967.28	4,998.44	4,513.46	3,338.43	3,523.98	2,491.08	2,560.11	25,392.78
Inv Tot Undisb Begin FY	10,043.21	12,756.70	14,614.23	15,201.65	14,712.30	13,280.99	12,336.80	2,945.88
World								
Disb Ratio (%)	26.51	26.91	22.38	20.79	20.60	20.79	21.78	22.50
Inv Disb in FY	18,062.48	20,928.83	20,933.36	21,048.24	20,510.39	20,756.98	21,852.73	144,093.00
Inv Tot Undisb Begin FY	68,133.54	77,760.85	93,516.54	101,234.29	99,588.04	99,852.72	100,343.74	640,429.72

* Calculated as IBRD/IDA Disbursements in FY / Opening Undisbursed Amount at FY. Restricted to Lending Instrument Type = Investment.
AO disbursement ratio table as of 12/9/15

Annex Table 9: Net Disbursement and Charges for Guyana, FY09-15

Period	Disb. Amt.	Repay Amt.	Net Amt.	Charges	Fees	Net Transfer
Jul 2008 - Jun 2009	7,869,742	127,204	7,742,537	-	70,458	7,672,079
Jul 2009 - Jun 2010	5,514,553	128,748	5,385,804	-	73,807	5,311,998
Jul 2010 - Jun 2011	415,644	130,802	284,842	-	71,241	213,601
Jul 2011 - Jun 2012	1,195,110	128,876	1,066,234	-	75,530	990,704
Jul 2012 - Jun 2013	1,709,930	163,645	1,546,285	-	79,948	1,466,337
Jul 2013 - Jun 2014	1,864,321	235,128	1,629,193	-	95,928	1,533,265
Jul 2014 - Jun 2015	5,670,944	248,181	422,764	1,002	102,778	5,318,984
Report Total	24,240,244	1,162,584	23,077,660	1,002	569,690	22,506,969

Source: World Bank Client Connection 12/8/15

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

Development Partners	2009	2010	2011	2012	2013	2014
Australia	..	0.16	0.98	0.36	0.16	..
Austria	..	..	0.02	..	..	..
Belgium	0.13	0.08	0.08	0.02	..	..
Canada	5.6	3.73	4.03	2.37	1.72	..
Finland	0.17	0.2	0.13	0.13	0.1	0.09
France	..	..	..	0.24	0.15	..
Germany	1.11	0.73	5.82	0.67	0.31	..
Italy	0.02	..	..	..	..	..
Japan	4.64	6.54	0.85	8.94	1	..
Korea	..	..	..	0.01	0.05	..
Luxembourg	..	0.03	..	..	..	..
New Zealand	0.06	0.05	..	..	..	..
Norway	..	29.23	39.07	0.39	0.16	..
Slovenia	..	..	..	..	0.01	..
Spain	0.63	0.01	0.04	..	0.01	..
United Kingdom	2.15	1.62	0.59	0.89	0.63	..
United States	26.08	21.64	17.92	17.04	9.72	..
DAC Countries, Total	40.59	64.02	69.53	31.06	14.02	0.09
CarDB (Caribbean Dev. Bank)	-0.4	3.25	4.58	7.1	1.92	8.45
EU Institutions	52.21	29.25	27.89	30.51	31.32	..
Food and Agriculture Organization	..	..	..	..	0.11	..
GAVI	0.33	0.58	0.19	0.79	0.21	..
GEF	..	0.37	0.25	0.26	1.36	..
Global Fund	7.36	5.27	7.36	1.19	1.7	1.98
IBRD	..	..	..	..	..	..
IDA	8.21	2.87	0.78	0.97	1.81	..
IDB Sp.Fund	62.97	61.03	52.92	51.74	57.35	22.91
IFAD	0	0.18	0.08	0.37	0.84	..
IFC	..	..	..	..	..	..
IMF (Concessional Trust Funds)	..	-1.41	-7.32	-11.35	-11.27	-11.26
OFID	-0.61	-0.94	-0.98	-0.98	-0.98	-0.98
UNAIDS	0.57	0.65	0.68	0.6	0.58	0.55
UNDP	0.82	0.9	0.97	0.83	0.92	0.62
UNICEF	1.3	0.79	0.91	0.93	1.39	..
Multilateral, Total	132.76	102.79	88.31	82.96	87.26	22.27
Cyprus	..	0.02	0.04	0.01	..	..
Israel	..	..	..	..	0.02	..
Kuwait (KFAED)	..	..	..	0.17	0.17	0.34
Russia	..	..	..	0.01	..	..
Turkey	..	..	..	..	0.03	..
Non-DAC Countries, Total	0	0.02	0.04	0.19	0.22	0.34
Development Partners Total	173.35	166.83	157.88	114.21	101.5	22.7

Source: OECD Stat, [DAC2a] as of December 9, 201

Annex Table 11: List of IFC Investments in Guyana

Investments Committed in FY09-FY15													
Project ID	Cmt FY	Project Status	Primary Sector Name	Grmfld. Code	Project Size	Original Loan	Original Equity	Original CMT	Loan Cancel	Equity Cancel	Net Loan	Net Equity	Net Comm
34228	2015	Active	Oil, Gas and Mining	G	360,000	45,000	-	45,000	-	-	45,000	-	45,000
33481	2013	Active	Oil, Gas and Mining	E	5,586	-	5,540	5,540	-	-	5,540	5,540	5,540
29453	2011	Closed	Finance & Insurance	E	-	1,964		1,964	-	-	1,964	-	1,964
30183	2011	Active	Oil, Gas and Mining	E	3,425	-	3,425	3,425	-	-	3,425	3,425	3,425
27051	2010	Active	Finance & Insurance	E	300	300	-	300	-	-	300	-	300
28369	2009	Active	Oil, Gas and Mining	E	4,145	-	4,145	4,145	-	-	4,145	4,145	4,145
			Sub-Total		73,456	47,264	13,110	60,373	-	-	60,373	13,110	60,373
Investments Committed pre-FY11 but active during FY11-15													
Project ID	CMT FY	Project Status	Primary Sector Name	Grmfld Code	Project Size	Original Loan	Original Equity	Original CMT	Loan Cancel	Equity Cancel	Net Loan	Net Equity	Net Comm
24619	2006	Active	Oil, Gas and Mining	G	11,518	-	11,133	11,133	-	-	11,133	11,133	11,133
			Sub-Total		11,518	-	11,133	11,133	-	-	11,133	11,133	11,133
			TOTAL		384,974	47,264	24,242	71,506	-	-	71,506	24,242	71,506

Source: IFC-MIS Extract as of end June 30, 2015

Annex Table 12: List of IFC Advisory Services for Guyana

Advisory Services Approved in FY09-15						
Project ID	Project Name	Impl Start FY	Impl End FY	Project Status	Primary Business Line	Total Funds, US\$
599519	GBTI RM	2014	2016	ACTIVE	FIG	347,000
599563	IPED	2014	2015	TERMINATED	A2F	170,630
548285	LK:Guyana Gold	2009	2010	CLOSED	SBA	110,000
564967	MSME - SBDFT	2009	2010	CLOSED	A2F	262,570
565347	Citizens TA	2009	2010	CLOSED	A2F	58,600
	Sub-Total					948,800

Source: IFC AS Data as of June 30, 2015

Annex Table 13: IFC Net Commitment Activity for Guyana

	2009	2010	2011	2012	2013	2014	2015	Total
Financial Markets	-	(200,000)	-	-	-		-	(200,000)
Trade Finance (TF)	-	-	820,822	1,142,736	-			1,963,558
Oil, Gas & Mining	4,580,472	-	11,335,668		5,402,990		45,000,000	66,319,130
Total	4,580,472	(200,000)	12,156,490	1,142,736	5,402,990	-	45,000,000	68,082,689

Source: IFC MIS as of 12/18/15

Annex Table 14: Economic and Social Indicators for Guyana, 2009 - 2015

Series Name								GY	LCR	World
	2009	2010	2011	2012	2013	2014	2015	Average 2009-2015		
Growth and Inflation										
GDP growth (annual %)	3.3	4.4	5.4	4.8	5.2	3.8		4.5	2.6	2.0
GDP per capita growth (annual %)	3.0	4.0	5.1	4.5	4.9	3.4		4.1	1.4	0.8
GNI per capita, PPP (current international \$)	5,340.0	5,700.0	6,060.0	6,520.0	6,940.0	7,290.0		6,308.3	13,914.6	13,552.1
GNI per capita, Atlas method (current US\$) (Millions)	2,650.0	2,900.0	3,190.0	3,600.0	3,940.0	4,170.0		3,408.3	8,957.4	9,979.1
Inflation, consumer prices (annual %)	2.9	2.1	5.0	2.4	1.8			2.8	3.6	3.4
Composition of GDP (%)										
Agriculture, value added (% of GDP)	20.6	18.3	18.6	18.7	18.9	18.3		18.9	5.1	3.1
Industry, value added (% of GDP)	34.3	35.8	36.4	36.7	35.8	35.3		35.7	33.0	26.7
Services, etc., value added (% of GDP)	45.1	45.9	44.9	44.6	45.3	46.4		45.4	62.1	70.3
Gross fixed capital formation (% of GDP)	26.6	25.4	23.9	24.9	18.6	22.4		23.6	20.7	21.8
Gross domestic savings (% of GDP)									20.6	22.2
External Accounts										
Exports of goods and services (% of GDP)									24.2	28.6
Imports of goods and services (% of GDP)									24.8	28.5
Current account balance (% of GDP)	-11.4	-6.9	-14.4	-12.9	-14.2			-12.0		
External debt stocks (% of GNI)	58.3	65.4	71.9	69.3	74.9			68.0		
Total debt service (% of GNI)	1.0	1.4	1.8	5.3	2.6			2.4	3.3	
Total reserves in months of imports	5.0	5.5	4.2	4.1	4.0			4.6	8.8	13.8
Fiscal Accounts ¹										
General government revenue (% of GDP)	28.8	27.7	27.3	26.4	25.7	28.6	28.6	27.6		



Series Name								GY	LCR	World
	2009	2010	2011	2012	2013	2014	2015	Average 2009-2015		
General government total expenditure (% of GDP)	32.5	30.6	30.4	31.1	29.9	33.7	33.2	31.6		
General government net lending/borrowing (% of GDP)	-3.7	-2.9	-3.1	-4.8	-4.3	-5.1	-4.6	-4.1		
General government gross debt (% of GDP)	64.8	65.2	65.2	62.5	57.3	65.8	70.2	64.4		
Social Indicators										
Health										
Life expectancy at birth, total (years)	65.5	65.7	65.9	66.0	66.2				74.4	70.5
Immunization, DPT (% of children ages 12-23 months)	98.0	95.0	93.0	97.0	98.0	98.0			91.7	85.2
Improved sanitation facilities (% of population with access)	82.8	83.2	83.6	83.6	83.6	83.6	83.7	83.4	81.9	65.9
Improved water source, rural (% of rural population with access)	92.1	93.1	94.2	95.2	96.2	97.3	98.3	95.2	81.9	82.1
Mortality rate, infant (per 1,000 live births)	33.7	33.5	33.5	33.3	33.0	32.6	32.0	33.1	16.5	35.0
Education										
School enrollment, preprimary (% gross)	64.8	61.2	62.6	66.2				63.7	73.4	51.1
School enrollment, primary (% gross)	85.2	82.7	80.0	75.1					109.1	108.2
School enrollment, secondary (% gross)	96.7	99.4	105.4	101.0				100.6	89.5	72.4
Population										
Population, total (Millions)	750,749	753,362	755,883	758,410	761,033	763,893		757,222	609,048,405	7,049,602,921
Population growth (annual %)	0.4	0.3	0.3	0.3	0.3	0.4		0.3	1.2	1.2
Urban population (% of total)	28.2	28.2	28.3	28.3	28.4	28.5		28.3	78.9	52.2

Source: WDI Central 11/12/15

*International Monetary Fund, World Economic Outlook Database, October 2015

**IMF Estimates after 2012