



<b>1. CAS/CPS Data</b>		
<b>Country: Dominican Republic</b>		
<b>CAS/CPS Year: FY15</b>	<b>CAS/CPS Period: FY15-FY18</b>	
<b>CLR Period: FY15-FY19</b>	<b>Date of this review: March 22, 2022</b>	
<b>2. Ratings</b>		
	<b>CLR Rating</b>	<b>IEG Rating</b>
<b>Development Outcome:</b>	<i>Moderately Satisfactory</i>	<i>Moderately Satisfactory</i>
<b>WBG Performance:</b>	<i>Fair</i>	<i>Good</i>
<b>3. Executive Summary</b>		
<p>i. This review of the World Bank Group's (WBG) Completion and Learning Review (CLR) covers the period of the Country Partnership Strategy (CPS), FY 15-18, and the updated CPS at the Performance and Learning Review (PLR) dated December 13, 2017. The CPS period was extended by one year to FY19 at the PLR stage.</p> <p>ii. The Dominican Republic (DR) is an upper-middle income country with a population of 10.8 million and a GNI per capita (2017) of \$6,630, with a modest population growth rate of 1.1 percent. During the CPS period, the country's Human Development Index ranking advanced slowly from 102nd place in 2013 to 94th place in 2017 with a rating of 0.736. The country's economy expanded by an average annual growth rate of 6.1 percent during 2015-17. The economy has been driven by robust domestic demand, favorable external conditions, and sound macroeconomic management.</p> <p>iii. The CPS had five focus areas and 16 objectives which were streamlined at the PLR stage. The overall strategic goal of the CPS was to support the government's efforts to sustain growth and make it more inclusive. At the PLR stage, the three pillars were (i) strengthening conditions for equitable growth; (ii) improving service delivery for the poor; and (iii) building resilience. Within this context, the 2014 CPS and the 2017 PLR were aligned with the government priorities in the 2030 National Development Strategy (END), including the medium-term goals in the areas of social and productive development, and the shorter-term goals (2013-2016) for public sector institutional development.</p> <p>iv. During the CPS period, the World Bank approved eight IBRD operations for a total of \$665 million comprising five Investment Project Financing (IPF), two Development Policy Financing (DPF), and one Additional Financing. One regional operation for \$30 million in ICT was cancelled at the request of the government due to fiscal constraints and change in government priorities. Four trust funded operations were also approved during the CPS period amounting to \$4.7 million.</p> <p>v. IEG rates the overall development outcome as Moderately Satisfactory. Of the nine objectives, four are rated Achieved, three Mostly Achieved, and two Partially Achieved. Focus Area I is Moderately Satisfactory. Good progress was achieved on the efficiency of public expenditures and improving the investment climate for MSMEs, and some progress was made on access to financial services. There was also some progress on energy diversification supported</p>		
<b>CLR Reviewed by:</b>	<b>Panel Reviewed by:</b>	<b>CLR Review Manager/Coordinator</b>
<b>Nils Fostvedt</b> Consultant, IEGEC	<b>Mauricio Carrizosa</b> Consultant, IEGEC	<b>Jeff Chelsky</b> Manager, IEGEC
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by IFC lending. However, the increase in renewables especially from wind sources in 2016 could not be attributed to IFC's investment which only began operating in 2019. Focus Area II is Moderately Satisfactory. There was substantial progress on improving access to maternal and infant health services, and increasing social protection coverage. There was some progress on improving the quality of primary education systems but limited progress on improving access to improved sanitation services. Focus Area III, with only one objective, is also Moderately Satisfactory. Improved preparedness for disaster risk management was achieved with the introduction of technical and legal standards in risk analyses for public investments.

vi. On balance, IEG rates the WBG performance as Good. The CPS addressed important development issues and was well aligned with the 2030 National Development Strategy (END). The program was supported by a mix of lending instruments and relevant ASA activities. However, the initial CPS results framework was ambitious and did not demonstrate selectivity. Also, the original CPS program did not take full account of the identified political economy and institutional risks, as demonstrated by subsequent slow implementation and need for significant modification at the PLR stage. Program implementation was affected by the 2016 elections and the new government's priorities. The WBG showed flexibility by substantially adjusting the program at the PLR stage to take into account the priorities of the government. The closed portfolio performed better than LCR and Bank-wide averages, and the Bank took steps to address portfolio issues including through a comprehensive Country Portfolio Performance Review in 2018. There was close coordination with development partners throughout the CPS period. IFC contributed to the CPS objectives but there was no evidence of joint collaboration. No Inspection Panel cases were registered during the CPS period. INT launched an investigation which closed unsubstantiated because IDB was investigating related allegations.

vii. The CLR highlights eight lessons with which IEG concurs. These include: (i) leadership and strong political commitment from the government is required to advance the reform agenda; (ii) the policy dialogue conducted through the knowledge and advisory services was effective but could be strengthened further to lead to a more realistic program in the future; and (iii) in the context of DR, standalone DPLs may face challenges in ensuring sustainability and implementation of reform as opposed to a programmatic approach.

viii. IEG adds the following lesson: Effective use of the PLR is important for course correction and to align the program with implementation realities and changing government priorities. In this case, the PLR came late – for valid country reasons – but was still able to deliver a simpler and better structured program in line with changing government priorities.

#### **4. Strategic Focus**

##### Relevance of the WBG Strategy:

1. ***Congruence with Country Context and Country Program.*** The 2014 CPS and the 2017 PLR were aligned with the government priorities in the 2030 National Development Strategy (END), including medium-term goals in social and productive development, and shorter-term goals (2013-2016) for public sector institutional development. Poverty and unemployment were high at the time of the CPS (2014) having risen during the earlier banking crisis (2003-04), while inequality and non-monetary poverty had improved but with progress slower than in the rest of the LCR region. While the Dominican Republic has made important progress in poverty reduction, especially since 2014, poverty levels are still considerable: moderate poverty at 28.9 percent in 2016, and extreme poverty at six percent.<sup>1</sup> In this context, the overall CPS strategic goal was to support the government's efforts to sustain growth and make it more inclusive. The CPS identified five key factors that limited further improvement in shared prosperity, including an "enclave" economic model, unfavorable climate for doing business, high vulnerability to economic and climate related shocks, public finance management and fiscal challenges, and inequities in access to basic public and social services. The

<sup>1</sup> This is discussed in the June 2018 Systematic Country Diagnostic.



CPS program sought to address many of these factors, including business climate for micro, small and medium enterprises (MSMEs) and access to social services.

2. **Relevance of Design.** The CPS was underpinned by a mix of lending and knowledge services to support reforms, and sought to leverage financing through a wide range of partnerships including with the donor community. The CPS set out a program with five focus areas and 16 objectives. This was a complex program with links between interventions and outcomes that were individually plausible at the time, but with few synergies identified between the Bank and IFC. However, during the first two years of the CPS period, the program was suffering from delays in project effectiveness and project cancellations due to shifts in government priorities arising in part from a lack of fiscal space (while ASAs and the modest trust fund program proceeded), indicating that the program – while relevant to development priorities – was not fully realistic. As a result, the program was modified extensively at the PLR stage to tighten the links between the CPS objectives, indicators and WBG interventions. In terms of sectoral priorities, the most important change was that the importance of the electricity sector was sharply downscaled due to delays in program implementation. Overall, these changes improved the results framework. As a result, while the post-PLR stage program was not new it was nevertheless significantly different from the CPS program, being more focused, and better aligned with government priorities.

#### Selectivity

3. The original CPS program was wide-ranging with multiple priorities, five focus areas, 16 objectives and 22 indicators, which indicated lack of selectivity given the size of WBG interventions in the country. The changes at the PLR stage narrowed the program's focus and scope; from five to three focus areas and from 16 to nine objectives. Of the 22 indicators, only two were retained – all the others were dropped, reformulated, merged, or changed to milestones. Thus, selectivity improved significantly at the PLR stage was driven by changes in government priorities and implementation challenges.

#### Alignment

4. The original CPS as updated in the PLR stage was aligned with the growth and shared prosperity goals by seeking to address constraints to poverty reduction and shared prosperity. The CPS had pillars focused on strengthening conditions for equitable economic growth, furthering inclusion, and improving service delivery for the poor. Some interventions were directed at the poorer parts of the country, in particular the FY15 Integrated Social Protection and Promotion project, or to benefit poorer segments of the population (including activities in education and health). This alignment with the twin goals was largely maintained after the PLR.

### **5. Development Outcome**

#### Overview of Achievements by Objective:

5. Following the IEG-OPCS Shared Approach for Country Engagement, the assessment of the development outcome is based on the updated results framework at the PLR stage. In line with this approach, this review applies the term “focus area” rather than “pillar” and “objective” rather than “outcome” that was used in the CLR.

#### **Focus Area I: Strengthening Conditions for Equitable Growth**

6. **Objective 1: Improved efficiency of public expenditures.** This objective was supported by the FY16 Strengthening Management of Public Finances DPL and ASA on Improving Equity Outcomes of the Fiscal System and Public Expenditure Management TA. The objective had two indicators (both using the PEFAs in effect at the time):



(i) Improved composition of actual budget expenditure out-turn compared to original approved budget (PEFA indicator -PI-2). *Baseline: D (2012); Target: C (2018)*. The 2016 PEFA report rated this indicator as B+, and above the target of a C rating.<sup>2</sup> *Achieved*.

(ii) Public sector procurement policies and practices improved (PEFA indicator: PI- 19). *Baseline D (2010); Target B (2018)*. The 2016 PEFA report rated this indicator as B as targeted.<sup>3</sup> *Achieved*.

7. Both indicators were achieved, and were appropriate for this objective. IEG rates Objective 1 as **Achieved**.

8. **Objective 2: Improved investment climate for SMEs.** This objective was supported primarily by an FY16 RAS on Improving Competitiveness in DR. The objective had one indicator:

(i) Number of new firms using the newly established single window for business registration. *Baseline: 461(2014); Target: 5,000 (2018)*. The CLR reports a total of 10,614 new business registrations as of August 2018. The Ministry of Commerce, Enterprise and SMEs (MICM) Open Data reports that 7,844 companies registered through this window in 2016-2018. However, the indicator is quite narrow and does not by itself adequately measure the investment climate for SMEs. Additional information from the Ease of Doing Business Report (2019) indicates that the score for starting a business improved from 81.6 in 2014 to 83.4 in 2018. *Achieved*.

9. On balance, IEG rates Objective 2 as **Achieved**.

10. **Objective 3: Increased access to financial services.** This objective was supported by several FY16 IFC lending and advisory projects with two client banks. The objective had one indicator:

(i) Number of MSMEs benefitting from improved financial services. *Baseline: 260,000 (2013); Target: 340,000 o/w 65 percent female owned (2018)*. *Mostly Achieved*. The total number of MSME clients of the two IFC client banks is estimated at more than 369,000 with the percentage of female-owned business of 67 percent for one bank and 50 percent for the other. This indicator relates to IFC's project activities and not to the broader objective of increased access to financial services in the country as a whole. Additional information suggests that there is improved access to financial services. For instance, the ratio of credit to the private sector in relation to GDP improved from 24.9% in 2014 to 27.6% in 2017 (and 28.6% estimated for 2018). World Economic Forum indicators show that ease of access to loans and identification of access to finance as a problem for doing business both improved between 2014 and 2017. IFC operations may have contributed to these improvements.

11. On balance, IEG rates Objective 3 as **Mostly Achieved**.

12. **Objective 4: Increased energy diversification.** This objective was supported by an FY18 IFC lending project and a debt package for a wind farm arranged by IFC. The objective had one indicator:

(i) Increased diversification of energy renewables, through IFC investments. *Baseline: 0 (2014)- IFC contribution to renewal energy project; Target: 45 MW/USD\$ 80 million*. *Partially Achieved*. IFC arranged a debt package for a 50 MW wind farm for a total of \$80 million. The financing package was completed in January 2018, and the wind farm was inaugurated in

<sup>2</sup> PEFA PI- 2 measures expenditure composition outturn, and a B rating means that variance in expenditure composition by program, administrative or functional classification was less than five percent in at least two of the last three years.

<sup>3</sup> PEFA PI-19 measures transparency, competition and complaints mechanism in procurement, and a B score meant that expenditure commitment controls were in place and effectively limited commitments to actual cash availability and approved budget allocations for most types of expenditure, with minor areas of exception.



June 2019. The indicator however does not sufficiently measure the stated broader objective of increased energy diversification. The increase in the share of renewables, especially from wind sources in 2016, could not be attributed to the IFC supported investment which only began operating in 2019. IEG rates Objective 4 as Partially **Achieved**.

13. Focus Area 1 is rated as **Moderately Satisfactory**. Of the four objectives two objectives were Achieved, one Mostly Achieved, and one Partially Achieved. Good progress was achieved on the efficiency of public expenditures and investment climate for MSMEs, and some progress on access to financial services. There was also some progress on energy diversification supported by IFC lending. Several of the indicators were narrow in relation to the stated objectives, but IEG has identified additional information demonstrating general progress for these objectives.

#### **Focus Area II: Improving Service Delivery for the Poor**

14. **Objective 5: Improved quality of primary education systems.** This objective was supported by the FY16 Support to National Education Pact project and the FY17 policy notes. The objective had two indicators:

(i) Number of additional teacher positions staffed through the teacher entrance exam.

Baseline: 6,000 (2014); Target: 12,000 (6,000 additional over the 2014 baseline (2018)). A total of 15,793 positions were staffed through the teacher entrance exam as of December 2017. *Achieved*.

(ii) Student learning outcomes of primary education analyzed and disseminated. Baseline: No assessment; Target: Third grade learning assessment completed, and gender disaggregated data analyzed and disseminated. The September 2018 ISR reports that student learning outcomes for the first cycle of primary education had been analyzed and disseminated as of December 2017. The assessment provided the baselines to establish policy goals and assess future changes in primary education quality. *Achieved*.

15. Both indicators are inputs to improving the quality of primary education systems, and do not sufficiently measure the achievement of the stated objective. Additional information indicates improvements in the primary education systems. According to UNESCO the number of primary school age children outside of the school system declined from 2014 to 2017, and the percentage of trained teachers in primary education improved from 81.2 percent in 2014 to 94.9 percent in 2017. On balance, IEG rates Objective 5 as **Mostly Achieved**.

16. **Objective 6: Improved access to maternal and infant health services.** This objective was supported by the FY10 Health Sector Reform Second Phase APL2 and by policy notes. The objective had two indicators:

(i) Share of pregnant women completed risk evaluation before the 15<sup>th</sup> week of pregnancy in targeted regions. Baseline: 13 percent (2013); Target: 50 percent (2016) of pregnant women from the target population completing a risk evaluation before the 15<sup>th</sup> week of pregnancy. As of February 2016, the 50 percent target was met. *Achieved*.

(ii) Percentage of children under 15 months with vaccination scheme completed in targeted regions. Baseline: 35 percent (2013); Target: 68 percent (2016) of children under 15 months from the target population had a vaccination scheme completed. As of February 2016, the target of 68 percent was met. *Achieved*.

17. IEG rates Objective 6 as **Achieved**.

18. **Objective 7: Increased social protection coverage.** This objective was supported by the FY15 Integrated Social Protection and Promotion project and FY 17 Dominican Republic Policy Notes. The objective had one indicator:

(i) Number of additional targeted beneficiaries receiving social protection benefits. Baseline: 1,130,319 (2015); Target: 1,316,976 (2018) o/w 52 percent female (additional 186,585 over





the baseline). Several sources of information show different figures which point to an increase in the number of additional beneficiaries well above the target. The CLR reports 300,000 additional beneficiaries while the government's progress report indicates that 349,160 additional beneficiaries were reached of which 51 percent were female. The ISR for the supporting project reports a total of 1,793,321 beneficiaries as of June 2018, of which 51 percent female. *Achieved*.

19. IEG rates Objective 7 as **Achieved**.

20. **Objective 8: Increased access to basic service delivery in the poorest communities.** This objective was supported by the FY10 Municipal Development Project and the FY09 Water and Sanitation in Tourist Areas. The objective had two indicators:

(i) Number of people benefitting from improved basic services in the targeted municipalities. Baseline: 0 (2014); Target: 216,581 of which 101,793 (47 percent) female (2017). As of March 2017, there were 202,378 beneficiaries of which 95,117 (47 percent) were female. *Mostly Achieved*.

(ii) Number of poor people who have access to improved or new sanitation services in target region. Baseline: 0 (2015); Target: 128,000 (2018). The CLR reports that 142,952 people in the targeted area have access to improved or new sanitation services. However, IEG could not verify whether these access numbers include only people defined as poor. *Not Verified*.

21. There is a disconnect between objective and indicators. While the stated objective refers to access in poorest communities, the indicators either do not explicitly measure access by poor people or the indicator that specify access to poor people could not be verified. Overall, IEG rates Objective 8 as **Partially Achieved**.

22. Focus Area II is rated as Moderately **Satisfactory**. Of the four objectives two are rated Achieved, one Mostly Achieved, and one Partially Achieved. There was substantial progress on improving access to maternal and infant health services, and increasing social protection coverage. There was some progress on improving the quality of primary education systems but limited progress on improving access to improved sanitation services. Overall, while some project level indicators were achieved or mostly achieved, they do not sufficiently measure the stated objectives, or could not be verified.

### **Focus Area III: Building Resilience**

23. **Objective 9: Improved preparedness for disaster risk management.** This objective was supported by the FY18 CAT-DDO DPL and several ASAs and the FY08 Emergency Recovery and Disaster Management Project. The objective had two indicators:

(i) Established technical and legal standards for incorporating disaster and climate risk analysis into the design of all public investment projects (PIPs). Baseline: Technical standards do not incorporate all PIPs (2017). Target: All approved PIPs include a disaster risk analysis (2018). The baseline is erroneously formulated and should instead read as: PIPs did not incorporate all technical standards. The approval of the updated National Public Investment System (SNIP) made it mandatory to include disaster and climate risk analysis in all public investment projects (PIPs). The February 2019 ISR for the DPL reports that all projects approved under the updated SNIP have complied with the mandatory inclusion of Disaster Risk Management (DRM) analysis as of November 2018. *Achieved*.

(ii) Number of dams rehabilitated with improved operation procedures. Baseline: 0 (2014); Target: 4 (2018). Three out of four targeted dams had their operational procedures revised and implemented by October 2016. The fourth dam had only completed 16 percent of the works by project closing. *Mostly Achieved*.

24. One indicator was achieved, and one mostly achieved. IEG rates Objective 9 as **Mostly Achieved**.



25. Focus Area III is rated as **Moderately Satisfactory**. There was progress in improving preparedness for disaster risk management with the inclusion of DRM analysis in all approved public investment projects, and with improved operational procedures in three of four rehabilitated dams.

#### Overall Assessment and Rating

26. IEG rates the overall development outcome as **Moderately Satisfactory**. Of the nine objectives, four are rated Achieved, three are rated Mostly Achieved, and two Partially Achieved. Focus Area I is Moderately Satisfactory. Good progress was achieved on the efficiency of public expenditures and improving the investment climate for MSMEs, and some progress on access to financial services. There was also some progress on energy diversification supported by IFC lending; although its contribution could not be attributed to increases in renewables, especially wind farms which mostly occurred in 2016 while IFC's investment only began operating in 2019. Focus Area II is Moderately Satisfactory. There was substantial progress on improving access to maternal and infant health services, and increasing social protection coverage. There was some progress on improving the quality of primary education systems but limited progress on improving access to improved sanitation services. Focus Area III, with only one objective, is also Moderately Satisfactory. Improved preparedness for disaster risk management was achieved with the introduction of technical and legal standards in risk analyses for public investment projects and on the rehabilitation of dams with improved operation procedures.

Objectives	CLR Rating	IEG Rating
<b>Focus Area I: Strengthening Conditions for Equitable Growth</b>	<b>Moderately Satisfactory</b>	<b>Moderately Satisfactory</b>
<i>Objective 1: Improved efficiency of public expenditures</i>	<i>Achieved</i>	<i>Achieved</i>
<i>Objective 2: Improved investment climate for SMEs...</i>	<i>Achieved</i>	<i>Achieved</i>
<i>Objective 3: Increased access to financial services</i>	<i>Achieved</i>	<i>Mostly Achieved</i>
<i>Objective 4: Increased energy diversification</i>	<i>Mostly Achieved</i>	<i>Partially Achieved</i>
<b>Focus Area II: Improving Service Delivery for the Poor</b>	<b>Moderately Satisfactory</b>	<b>Moderately Satisfactory</b>
<i>Objective 5: Improved quality of primary education systems</i>	<i>Achieved</i>	<i>Mostly Achieved</i>
<i>Objective 6: Improved access to maternal and infant health services</i>	<i>Achieved</i>	<i>Achieved</i>
<i>Objective 7: Increased social protection coverage</i>	<i>Achieved</i>	<i>Achieved</i>
<i>Objective 8: Increased access to basic service delivery</i>	<i>Mostly Achieved</i>	<i>Partially Achieved</i>
<b>Focus Area III: Building Resilience</b>	<b>Moderately Satisfactory</b>	<b>Moderately Satisfactory</b>
<i>Objective 9: Improved preparedness for disaster risk management</i>	<i>Mostly Achieved</i>	<i>Mostly Achieved</i>

## **6. WBG Performance**

### Lending and Investments

27. At the beginning of the CPS period, outstanding IBRD lending volume was \$207.4 million for seven operations including two Additional Financings, covering five sectors (agriculture, health, social protection, water and urban). During the CPS period, IBRD approved eight operations for a total of \$665 million, comprising five IPFs, two DPFs and one Additional Financing. One regional operation on ICT was cancelled at the request of the government due to change in government



priorities, and three planned operations were dropped due to fiscal constraints. Seven trust funds for a total of \$6.9 million were active during the CPS period. Four were approved during the CPS period amounting to \$4.7 million including a REDD+ Readiness Preparation project for \$3.8 million.

28. The closed portfolio performed better than LCR and Bank-wide averages. During the review period, all five closed projects were rated by IEG Moderately Satisfactory (MS) or better (of which three were rated Satisfactory and two Moderately Satisfactory), and with risk to development outcomes rated Moderate. This compares favorably to LCR averages (74 percent and 73 percent, by weighted by amount and by number of projects, respectively) and Bank-wide averages (85 percent and 78 percent, by weighted by amount and by number of projects, respectively). The average risk to development outcome (Moderate or Lower) was also lower for the Dominican Republic compared to LCR (43 percent) and Bank-wide (47 percent) averages.

29. However, the country's active portfolio performed less well compared to LCR and Bank-wide averages. The Dominican Republic has a higher percentage of projects at risk (33 percent) and weighted by commitment size (25 percent). In comparison, the LCR portfolio has a lower percentage of projects at risk (28 percent, 19 percent weighted by commitment size) and Bank-wide portfolio averages (24 percent and 22 percent). The CLR notes that the Bank took steps to resolve implementation problems by providing enhanced supervision support, regular portfolio reviews, and a comprehensive Country Portfolio Performance Review in 2018 that recommended a time-bound and monitorable action plan, with key actions agreed including facilitating improved coordination between key government agencies.

30. During the CPS period, IFC made net commitments of \$174.3 million for its core business of long-term loan and equity investment, of which 85.3 percent was in the financial sector. IFC had a small exposure (\$7.1 million, on average) for short-term guarantees under its Global Trade Finance Program. During the FY15-FY18, IFC's investment program in the country was the largest among IFC client countries in the Caribbean region in terms of net new commitments.

31. During the review period, IEG validated two Expanded Project Supervision Reports (XPSRs) of IFC investment project by producing EvNotes and assigned development outcome ratings of Successful for one project and Unsuccessful for the other. For the natural gas distribution industry, the IFC project had good demonstration impact as more companies entered the market after IFC's engagement. For the telecommunication sector, the IFC project was not able to deliver its intended development outcome due to the poor performance of the company.

32. During the CPS period, MIGA did not underwrite any new guarantees. MIGA had a guarantee for an active highway project of \$107.6 million in maximum exposure approved in 2006.

#### Analytic and Advisory Activities and Services

33. During the CPS period, the Bank delivered a total of 21 knowledge products, including seven ESW and 14 TA, relatively evenly distributed over the period. The knowledge products covered several areas, including trade and competitiveness, social sectors, governance, energy and extractives, finance, competitiveness, and innovation. The ESW products included a country economic memorandum (CEM) and a trade diagnostic, but no standard public finance products like Public Expenditure Reviews (PERs) or Public Investment Management Assessments (PIMAs). However, the CLR notes that a PER is expected to be finalized by FY19. The 2016 Public Expenditure and Financial Accountability (PEFA) was not in the Bank's list of knowledge products since the lead agency was the European Union.) Four of the TA products were Reimbursable Advisory Services (RAS), all on subjects related to competitiveness. The CLR notes that the RAS supported reforms that promoted the registration of SMEs, and that analytical work informed the policy dialogue on productivity and inclusiveness.

34. During the CPS period, IFC approved four new advisory service (AS) projects amounting to \$2.1 million of IFC funds. IFC's engagements were concentrated in the financial sector. At the request of its banking sector clients, IFC offered advisory services to improve its banking system and product offerings. With its advisory service projects, IFC also helped its clients design, develop and launch a new SME business line. Another AS project helped in strengthening risk management and





corporate governance practices of the financial sector client. During the review period, IEG validated one Project Completion Report (PCR) for an AS project and assigned a rating of Unsuccessful for Development Effectiveness since the project was not able to improve corporate governance practices of firms in the country.

#### Results Framework

35. The original CPS results framework reasonably reflected the link between the country development goals, CPS outcomes and indicators. The objectives were aligned with the government's priorities and supported END objectives. The results framework reflected well ongoing and proposed planned interventions and the contributions of the Bank and IFC. Most of the indicators had baselines and targets. However, the results framework had five focus areas, 16 objectives and 22 indicators which were disproportionate to the size of the WBG engagement in the country. At the PLR stage, the results framework was scaled back and significantly simplified. The streamlined results framework improved the linkages between objectives, indicators and interventions. However, it still had shortcomings including the following: (i) misalignment between broad objectives and project level indicators. For instance, Objectives 2 and 3 are broad objectives with project level indicators and it is unclear how the project level indicators can be generalized to measure the achievement of broad level objectives; (ii) indicators are not well defined. For instance, Objective 8 refers to poorest communities as its target beneficiaries, but the indicators are not defined to measure access of the poorest communities; and (iii) some indicators are inputs or outputs that do not sufficiently capture objectives. For example, Objective 4 had an indicator that refers to amount of investment (inputs) to measure a broader objective of increased energy diversification.

#### Partnerships and Development Partner Coordination

36. The World Bank coordinated with a wide range of donors in the context of its work in the country. The CPS reported that there had been strong collaboration with multilateral (IADB, EU, USAID, the IMF) and other bilateral partners. Throughout the CPS period, the Bank continued its close coordination with development partners. The Bank played a convening role among donors including by arranging regular and ad hoc meetings. In particular, the Bank fostered close coordination with several partners including IADB, EIB and OPEC in the energy sector; the French Development Agency and EIB on agriculture, the EU and USAID on public financial management and the IMF on macroeconomic management.

#### Safeguards and Fiduciary Issues

37. During the CPS period, four of the five projects validated by IEG triggered environmental and social safeguards. The four projects were in the social protection, health, social development and agriculture sectors. According to the CLR, the Bank supported implementation with oversight and capacity building activities for government officials and relevant stakeholders. The project ICRs and ICRRs noted that compliance was satisfactory during the period, and that all safeguards activities were implemented according to safeguards policy requirements. Some implementation challenges were reported in the agriculture sector, including project delays and poor initial knowledge of the resettlement policy at the local level. The ICRRs noted that all operational issues were mitigated by project completion. No inspection panel case was registered during the CPS.

38. During the period FY15 – FY18, INT received one complaint in the health sector and launched one investigation (agricultural sector), which closed as unsubstantiated because IDB was investigating related allegations.

#### Ownership and Flexibility

39. The initial slow implementation of the CPS program indicates weakening of government ownership. The WBG demonstrated flexibility in adjusting the program and the results matrix significantly at the PLR stage. At the request of the government, the Bank cancelled a regional program and dropped three operations. After these adjustments, it appears that ownership has been reasonably good, as reflected in improved implementation.



#### WBG Internal Cooperation

40. The CPS program was to include coordinated Bank-IFC RAS to strengthen the investment climate, the financial sector and corporate governance. This materialized to some extent with the Bank RAS focusing on competitiveness and IFC ASAs on the financial sector. Two of the nine objectives in the revised program (objectives 3 and 4) were based on IFC activities, where the Bank was not active. Outside of these activities neither the PLR nor the CLR provide evidence of joint collaboration.

#### Risk Identification and Mitigation

41. The CPS appropriately identified risks to implementation including from political economy factors, implementation issues, structural domestic weaknesses, external financing needs, and exposure to looming climate variability and climate-related natural disasters. The PLR confirmed these and other risks, and rated as Substantial the political and governance, and institutional capacity risks. Planned mitigating measures (such as knowledge services, dialogue, improved design and quality at entry) were potentially useful for the identified risks. However, the original CPS program did not take full account of the identified political economy and institutional risks, as demonstrated by subsequent slow implementation and need for significant modifications in the PLR.

#### Overall Assessment and Rating

42. On balance, IEG rates the WBG performance as **Good**.

#### Design

43. The CPS addressed important development issues and was well aligned with the 2030 National Development Strategy (END). The program was supported by a mix of lending instruments and relevant ASA activities. The objectives were well aligned with the World Bank Group corporate goals. However, the initial CPS results framework was ambitious and did not demonstrate selectivity. Also, the original CPS program did not seem to take full account of the identified political economy and institutional risks, as demonstrated by subsequent slow implementation and need for significant modifications in the PLR

#### Implementation

44. Program implementation was affected by the 2016 elections and the new government's priorities, which led to the cancellation of one approved project and several other planned operations. The WBG showed flexibility by adjusting substantially the program at the PLR stage, to take into account the priorities of the government. The closed portfolio performed better than LCR and Bank-wide averages. However, the country's active portfolio performed less well than comparators, but the Bank took steps including through a comprehensive Country Portfolio Performance Review in 2018.

45. There was close coordination with development partners through the CPS period. There was also a substantial ASA portfolio including several major items that contributed to the policy dialogue. The results matrix was significantly adjusted at the PLR stage and appropriately reflected implementation difficulties up to that time. There were no inspection panel cases during the CPS period. In addition, there was no substantiated cases of INT investigation. .

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

46. The CLR is well organized, concise, and clear. It could however have given more attention to the extent to which objectives were achieved beyond outputs –e.g. for SME financing. It would also have been useful to include a discussion of internal WBG relations – beyond portfolio issues, and also to see a concise discussion of the role of the WBG in the total partnership picture.



## **8. Findings and Lessons**

47. The CLR highlights eight lessons with which IEG concurs. These include that (i) leadership and strong political commitment from the government is required to advance the reform agenda; (ii) the policy dialogue conducted through the knowledge and advisory services was effective but could be strengthened further to lead to a more realistic program in the future; and (iii) in the context of Dominican Republic, standalone DPLs may face challenges in ensuring sustainability and implementation of reform as opposed to programmatic approach.

48. IEG adds the following lesson: Effective use of the PLR is important for course corrections and to align the program with implementation realities and changing government priorities. In this case, the PLR came late – for valid country reasons – but was still able to deliver a simpler and better structured program in line with the changing government priorities.



**Annex Table 1: Summary of Achievements of CPS Objectives – Dominican Republic**

**Annex Table 2: Planned and Actual Lending for Dominican Republic, FY15-FY19 (\$, millions)**

**Annex Table 3: Advisory Services and Analytics Work for Dominican Republic, FY15-FY19**

**Annex Table 4: Dominican Republic Grants and Trust Funds Active in FY15-FY19 (\$, millions)**

**Annex Table 5: IEG Project Ratings for Dominican Republic, FY15-FY19 (\$, millions)**

**Annex Table 6: IEG Project Ratings for Dominican Republic and Comparators, FY15-FY19**

**Annex Table 7: Portfolio Status for Dominican Republic and Comparators, FY15-FY19**

**Annex Table 8: Disbursement Ratio for Dominican Republic, FY15-FY19**

**Annex Table 9: Net Disbursements and Charges for Dominican Republic, FY15-FY19 (\$, millions)**

**Annex Table 10: Total Net Disbursements of Official Development Assistance for Dominican Republic (\$, millions)**

**Annex Table 11: Economic and Social Indicators for Dominican Republic**

**Annex Table 12: List of IFC Investments in Dominican Republic (\$, millions)**

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

**Advisory Services Approved in FY15-19**

**Annex Table 14: IFC net commitment activity in Dominican Republic, FY15 - FY19 (\$, millions)**

**Annex Table 15: List of MIGA Projects Active in Dominican Republic, FY15-19 (\$, millions)**





**Annex Table 1: Summary of Achievements of CPS Objectives – Dominican Republic**

	CPS FY15-FY19: Focus Area I: Strengthening Conditions for Equitable Growth	Actual Results	IEG Comments
<b>Major Outcome Measures</b>	<b>1. CPS Objective: Improved efficiency of public expenditures</b>		
	<b>Indicator 1:</b> Improved composition of actual budget expenditure out-turn compared to original approved budget (PEFA indicator PI-2)  Baseline: D (2012) Target: C (2018)	<p>The objective was supported by the Strengthening Management of Public Finances Development Policy Loan (DPL) (P155425, FY16) and the following ASAs: DR PEMFAR2- Improving Equity Outcomes of the Fiscal System (P150209, FY16), and the Public Expenditure Management Technical Assistance (P125894, FY17).</p> <p>The second pillar of the DPL ( P155425) aimed to strengthen the planning, budgeting, and execution of public expenditures through prior actions 3 and 4 (<a href="#">Program Document</a>). Prior action 3 supported multiannual, results-based financing. Prior action 4 supported the establishment of a national planning system for monitoring and evaluation. The <a href="#">PEFA 2016 assessment</a> report that the rating for indicator was achieved with a rating of B+.</p> <p><b>Achieved</b></p>	<p>At the PLR stage this indicator was modified from the original indicator:  <i>Improved alignment of actual public expenditures with the original approved budget, as measured by PEFA indicator ID-2</i>            Baseline: D (2012)            Target: C (2018)</p> <p>Annex 6 of the 2016 report recalculates PI-2 under the 2011 methodology and shows that the rating for the Dominican Republic is B+ (p199).</p> <p>ASA (P150209) produced a report that informed policy discussions which was expected to lead to a Fiscal Pact in 2017 (<a href="#">Completion Summary</a>). The TA (P125894) provided technical assistance in conceptualizing the new budget system, strengthening of the planning system, consolidation of the Single Treasury Account and preparation of a medium-term debt management strategy, and develop a national procurement system (<a href="#">Completion Summary</a>).</p>
	<b>Indicator 2:</b> Public sector procurement policies and practices improved (PEFA indicator PI-19)  Baseline: D (2010) Target: B (2018)	<p>The objective was supported by the Strengthening Management of Public Finances DPL (P155425, FY16) and the following ASAs: DR PEMFAR2- Improving Equity Outcomes of the Fiscal System (P150209, FY16) and Dominican Republic Policy Notes (P156995, FY17).</p> <p>As part of prior action 5 of the DPL (P155425) (<a href="#">Program Document</a>), the Government developed an e-procurement portal within the General Directorate of Public Procurement of the Ministry of Finance in line with international standards. The <a href="#">PEFA 2016 assessment</a> reports that</p>	<p>The PEFA indicator PI-19 used in the indicator was designed under the 2011 PEFA methodology. The indicator PI-24 under the 2016 methodology currently used in the 2016 report is the closest equivalent to PI-19 (<a href="#">2011 vs 2016 comparison</a>). Annex 6 of the 2016 report recalculates PI-24 under the 2011 methodology and shows that the rating for the Dominican Republic is B (p211).</p>

	<b>CPS FY15-FY19: Focus Area I: Strengthening Conditions for Equitable Growth</b>	<b>Actual Results</b>	<b>IEG Comments</b>
		<p>the rating for indicator was achieved with a rating of B for PI-24.</p> <p><b>Achieved</b></p>	
<b>2. CPS Objective: Improved investment climate for SMEs</b>			
	<p><b>Indicator 1:</b> Number of new firms using the newly established single window for business registration</p> <p>Baseline: 461 (2014) Target: 5000 (2018)</p>	<p>The objective was supported by the Reimbursable Advisory Services (RAS) Improving Competitiveness in DR (P146165, FY16).</p> <p>The RAS (P146165) provided technical assistance on the topic of starting a business which lead to three new institutions joining the <a href="#">One Stop Window</a> for company registration, and the government implemented the-recommendation to lower fees charged to register companies. (<a href="#">Completion Summary</a>).</p> <p>The CLR reports that 10,614 new businesses registered through the new single window for business registration, <i>Formalize</i>, as of August 2018 based on the information from <a href="#">the Ministry of Commerce, Enterprise and SMEs (MICM)</a>, the ministry responsible for the implementation of <i>Formalize</i>. IEG verified that 7,844 companies registered through the window from 2016-2018 (<a href="#">MICM Open Data</a>)</p> <p><b>Achieved</b></p>	<p>At the PLR stage this indicator was modified from the original indicator: <i>Improving the time for a company to register</i> Baseline: 18.5 days (<i>Doing Business 2014</i>) Target: 9 days (2018)</p> <p>The Ease of Doing Business (2019) reports that Dominican Republic's score for starting a business improved from 81.6 in 2014 to 83.4 in 2018 (p168). This is mainly driven by improvements in days needed to start a business (decrease of 3 days), costs (decrease of 2.8% of income per capita) and minimum capital requirement (decrease of 12% of income per capita).</p>
<b>3. CPS Objective: Increased access to financial services</b>			
	<p><b>Indicator 1:</b> Number of MSMEs benefitting from improved financial services</p> <p>Baseline: 260,000 (2013) Target: 340,000 o/w 65 percent female-owned (2018)</p>	<p>The objective was supported by IFC through two projects: Banco BHD-León, ADOPEM (37282, FY16). It also n supported by the following IFC Advisory Services (AS): Association Popular de Ahorros y Préstamos (APAP) (601046, FY16), La Nacional (599517, FY14), Dominican Bank MFS WiN (600264, FY14).</p> <p>The total number of MSME clients of Banco BHD-León and ADOPEM are over 369,000. The percentage of female-owned business was 67% for ADOPEM at the end of 2017(<a href="#">Annual Report</a>), while 50% of BHD-León's microfinance customers are women in 2015 (<a href="#">Global Banking Alliance for Women</a>).</p> <p><b>Mostly Achieved</b></p>	<p>At the PLR stage this indicator was modified from the original indicator: <i>Number of clients, including women entrepreneurs, benefitting from additional SME finance in IFC-financed institutions</i> Baseline: 0 Target: Increased/improved financial services for at least 60,000 microfinance and SME clients, including women, by 2018.</p> <p>The Global Competitiveness Report 2017/18 (<a href="#">World Economic Forum</a>) indicates</p>

	CPS FY15-FY19: Focus Area I: Strengthening Conditions for Equitable Growth	Actual Results	IEG Comments
			<p>that Dominican Republic (DR) ease of access to loans improved from an index value of 2.8 in 2014 to 4 in 2017. The 2018 report (<a href="#">WEF</a>) with its new methodology reports that financing of SMEs improved from a score of 43.7 in 2017 to 47.1 in 2018. The IMF's 2018 Article IV reports that DR's credit to the private sector increased from 25% of GDP in 2014 to 28% of GDP in 2017 (<a href="#">IMF</a>). The Ease of Doing Business <a href="#">2019</a> reports that DR's score for getting credit remain unchanged between 2014-2018 at 45.</p> <p>The AS (601046) helped launched APAP's SME business line, including the design and implementation of risk management policies to sustainably support the SME business (AS Completion Report). The AS (599517) provided advisory services to local financial institutions to build their capacity to sustainably grow their operations (AS Completion Report). The AS 600264 supported Banco BHD develop its mobile financial services to better provide financial services women, microfinance and unbanked populations. (AS Supervision Report FY2019 Q2).</p>
	<b>4. CPS Objective: Increased energy diversification</b>		
	<p><b>Indicator 1:</b> Increased diversification of energy renewables, through IFC investments.</p> <p>Baseline: 0 (2014) - IFC Contribution to Renewable Energy Projects (MW / USD\$ incl. mobilization)</p>	<p>The objective was supported by IFC through a lending project Parque Eólicos del Caribe (PECASA) (32227, FY18).</p> <p>IFC arranged a debt package for a 50 MW wind farm in which IFC provided \$18.5 million in financing, \$18 million from the Dutch Development Bank (FMO), \$17 million from the IFC-Canada Climate</p>	<p>The share of renewable sources in installed capacity increased from 7 percent to 10 percent between 2015 and 2017, mostly from wind sources in 2016. However, this increase could not be attributed to the IFC supported investment which inaugurated only in 2019.</p>

	<b>CPS FY15-FY19: Focus Area I: Strengthening Conditions for Equitable Growth</b>	<b>Actual Results</b>	<b>IEG Comments</b>
	Target: 45 MW / USD\$ 80 Million (2018)	<p>Change Program, \$15 million from Proparco, and \$11.5 million from the German Investment Corporation (DEG). This financing package was completed in January 2018 (<a href="#">IFC</a>).</p> <p>The wind farm, Parques Eólicos del Caribe (PECASA), was inaugurated in June 12, 2019. (and has yet to generate the projected 45 MW and contribute to increased energy diversification.</p> <p><b>Partially Achieved</b></p>	
	<b>CPS FY15-FY19: Focus Area II: Improving Service Delivery for the Poor</b>	<b>Actual Results</b>	<b>IEG Comments</b>
	<b>5. CPS Objective: Improved quality of primary education systems</b>		
<b>Major Outcome Measures</b>	<p><b>Indicator 1:</b> Number of additional teacher's positions staffed through the teacher entrance exam</p> <p>Baseline: 6,000 (2014) Target: 12,000 (6,000 additional over the baseline) (2018)</p>	<p>The objective was supported by the Support to National Education Pact Project (P146831, FY16) and the ASA Dominican Republic Policy Notes (P156995, FY17).</p> <p>The September 2018 <a href="#">ISR: S</a> for project P146831 reports that 15,793 teacher positions were staffed through the teacher entrance exam as of December 2017</p> <p><b>Achieved</b></p>	<p>At the PLR stage this indicator was modified from the original indicator: <i>Increased percentage of new teachers recruited under a new competitive and selective system;</i> Baseline: none (2013) Target: to be determined under Education project (2018)</p> <p>According to <a href="#">UNESCO</a>, the rate of out-of-school children of primary school age improved from 8.3% in 2014 to 5.7% in 2017, although the rate for 2016 was 4.9%. In addition, the percentage of teachers in primary education who are trained improved from 81.2 % in 2014 to 94.9% in 2017.</p> <p>Literacy rates have been increasing over time. 91.8% of the population ages 15+ in 2014 can both read and write with understanding a short simple statement about their everyday life. By 2016, the share increased to 93.8%. for the population between 15-24, the share of literate individuals</p>



	<b>CPS FY15-FY19: Focus Area II: Improving Service Delivery for the Poor</b>	<b>Actual Results</b>	<b>IEG Comments</b>
			<p>is 97.7% in 2014 and 98.9% in 2016 (UNESCO).</p> <p>ASA P156995 informed Authorities of policy priorities to sustain economic growth through discussions on the quality and coverage of public spending on social services (education) (<a href="#">Completion Summary</a>).</p>
	<p><b>Indicator 2:</b> Student learning outcomes of primary education analyzed and disseminated</p> <p>Baseline: No assessment (2014) Target: Third grade learning assessment completed, gender disaggregated data analyzed and disseminated (2018)</p>	<p>The objective was supported by the Support to National Education Pact Project (P146831, FY16) and the ASA Dominican Republic Policy Notes (P156995, FY17).</p> <p>The September 2018 <a href="#">ISR: S</a> for project P146831 reports that student learning outcomes for the first cycle of primary education analyzed and disseminated as of December 2017. The national diagnostic evaluation of third grade learning outcomes was undertaken with 176,772 students between May 15-25, 2017. It was disseminated in the report entitled "Results from the National Diagnostic Evaluation of Third Grade Primary Education" (Resultados de la Evaluación Diagnóstica Nacional de Tercer Grado de Primaria, <a href="#">MINERD</a> 2017). The results reported (e.g. that only 27% of students performed satisfactorily in mathematics and 12% in Spanish language) provide baselines to establish policy goals and assess future changes in primary education quality.</p> <p><b>Achieved</b></p>	<p>At the PLR stage this indicator was modified from the original indicator: <i>Robust student assessment system including national and international assessments implemented</i> Baseline: none Target: new student assessment implemented in the first cycle of basic education and school-level results disseminated (2018)</p>
	<b>6. CPS Objective: Improved access to maternal and infant health services</b>		
	<p><b>Indicator 1:</b> Share of pregnant women completed risk evaluation before the 15<sup>th</sup> week of pregnancy in targeted regions</p> <p>Baseline: 13 percent (2013) Target: 50 percent (2016)</p>	<p>The objective was supported by Health Sector Reform Second Phase APL2 (P106619, FY) and the ASA Dominican Republic Policy Notes (P156995, FY17).</p> <p>The IEG <a href="#">ICRR: S</a> for project P106619 reports that 50% of pregnant women from the target population completed a risk evaluation before the 15<sup>th</sup> week of pregnancy as of February 2016.</p> <p><b>Achieved</b></p>	<p>At the PLR stage this indicator was modified from the original indicator: <i>Share of pregnant women from target population in Regions VI-VIII of the country with risk evaluation completed before the 15<sup>th</sup> week of pregnancy based on national protocols</i> Baseline: 13 percent (2013) Target: 55 percent (2017)</p>

	<b>CPS FY15-FY19: Focus Area II: Improving Service Delivery for the Poor</b>	<b>Actual Results</b>	<b>IEG Comments</b>
			<p>The WDI reports that access to health services generally showed improvements with the share of births attended by a skilled health professional increasing from 98.6% in 2013 to virtually all births (99.6%) in 2015. Additionally, the share of children under 5 years of age taken to a health professional for acute respiratory infection increased from 66% in 2013 73.4% in 2014. Overall, health outcomes have been improving as well: the maternal mortality death ratio (per 100,000 live births) have decreased from 106 in 2013 to 92 in 2015. Similarly, infant mortality rates (per 1,000 births) decreased from 27.2 in 2013 to 25.6 in 2016. In 2017, the infant mortality rate decreased even further to 25 deaths per 1,000 births.</p> <p>ASA P156995 informed Authorities of policy priorities to sustain economic growth through discussions on the quality and coverage of public spending on social services (health) (<a href="#">Completion Summary</a>).</p>
	<p><b>Indicator 2:</b> Percentage of children under 15 months with vaccination scheme completed in targeted regions</p> <p>Baseline: 35 percent (2013) Target: 68 percent (2016)</p>	<p>The objective was supported by Health Sector Reform Second Phase APL2 (P106619, FY) and the ASA Dominican Republic Policy Notes (P156995, FY17).</p> <p>The IEG <a href="#">ICRR: S</a> for project P106619 reports that 68% of children under 15 months from the target population had a vaccination scheme completed according to national protocols as of February 2016.</p> <p><b>Achieved</b></p>	<p>At the PLR stage this indicator was modified from the original indicator: <i>Percentage of children under 15 months with vaccination scheme completed in Regions VI-VIII according to national protocols</i> Baseline: 35 percent (2013) Target: 70 percent (2017)</p>
	<b>7. CPS Objective: Increased social protection coverage</b>		
	<p><b>Indicator 1:</b> Number of additional targeted beneficiaries</p>	<p>The objective was supported by the Integrated Social Protection and Promotion Project (P147213, FY15) and the ASA</p>	<p>ASA P156995 informed Authorities of policy priorities to sustain economic growth</p>

	<b>CPS FY15-FY19: Focus Area II: Improving Service Delivery for the Poor</b>	<b>Actual Results</b>	<b>IEG Comments</b>
	<p>receiving social protection benefits</p> <p>Baseline: 1,130,391 (2015) Target: 1,316,976 o/w female 52 percent (additional 186,585 over the baseline) (2018)</p>	<p>Dominican Republic Policy Notes (P156995, FY17).</p> <p>The CLR reports 300,000 beneficiaries received social protection benefits. The Government's progress report shows that there were 349,160 additional beneficiaries as a result of the project P147213, of which 51% are female (<a href="#">Progress Report</a>).</p> <p>The December 2018 <a href="#">ISR: MS</a> of project P147213 reports that 1,793,321 beneficiaries have been reached by the project as of June 2018, of which 51% were female. This is 662,930 over the 2015 indicator baseline of 1,130,391 beneficiaries.</p> <p><b>Achieved</b></p>	<p>through discussions on the quality and coverage of public spending on social services (social protection) (<a href="#">Completion Summary</a>).</p> <p>Data from the government's expenditures suggest that real spending on social protection increased between 2015 and 2018: spending increased by 10% (<a href="#">Digipres</a>) while inflation increased 4.9% between 2015-2017 (WDI).</p>
<b>8. CPS Objective: Increased access to basic service delivery in the poorest communities</b>			
	<p><b>Indicator 1:</b> Number of people benefitting from improved basic services in the targeted municipalities</p> <p>Baseline: 0 (2014) Target: 216,581 o/w 101,793 (2017)</p>	<p>The objective was supported by the Municipal Development Project (P095863, FY10).</p> <p>The IEG <a href="#">ICRR: S</a> reports that as of March 2017, 202,378 people (47% or 95,117 were women beneficiaries) were direct beneficiaries of the project.</p> <p><b>Mostly Achieved</b></p>	
	<p><b>Indicator 2:</b> Number of poor people who have access to improved or new sanitation services in target region</p> <p>Baseline: 0 (2015) Target: 128,000 (2018)</p>	<p>The objective was supported by the Water and Sanitation in Tourist Areas Project (P054221, FY09).</p> <p>The CLR reports that 142,952 people in the Puerto Plata region received access to improved or new sanitation services. The May 2019 ICR: MS reports that CORAAPPLATA registered 142,952 consumers who are benefiting from the pretreatment plant and submarine outfall as of March 2019.</p> <p>However, the ICR does not report whether all these beneficiaries were classified as poor.</p> <p><b>Achieved.</b></p>	<p>The <a href="#">PAD</a> of project P054221 indicated that although limited to the Puerto Plata region, the project is expected to disproportionately benefit the poor (p4).</p> <p>!</p>

	CPS FY15-FY19: Focus Area III: Building Resilience	Actual Results	IEG Comments
<b>Major Outcome Measures</b>	<b>9. CPS Objective: Improved preparedness for disaster risk management</b>		
	<b>Indicator 1:</b> Established technical and legal standards for incorporating disaster and climate risk analysis into the design of all public investment projects  Baseline: Technical standards do not incorporate all PIPs (2017) Target: All approved PIPs include a disaster risk analysis (2018)	<p>The objective was supported by the CAT-DDO DPL (P159351, FY18). In addition, the objective was supported by the following ASAs: Securing more resilient public services in Dominican Republic through Strengthened Risk Assessment and Mapping Mechanism (P154770, FY18) and Mainstreaming DRM and CC Adaptation in Public Investment, Territorial Planning and Public Finances (P128311, FY15).</p> <p>As part of prior action 4 of the DPL (P159351) (see <a href="#">Program Document</a>), the approval of the updated National Public Investment System (SNIP) in March 2017 made disaster and climate risk analysis mandatory for all Public Investment Projects (PIP). In contrast to the baseline where PIPs didn't incorporate technical standards for incorporation of DRM, the February 2019 <a href="#">ISR: S</a> of the DPL (P159351) reports that that 100% of projects approved in SNIP complied with the mandatory inclusion of DRM analysis as of November 2018.</p> <p><b>Achieved</b></p>	<p>At the PLR stage this indicator was modified from the original indicator: <i>Development of a National Integrated Information System for DRM</i>  <i>Baseline: 0 (2013)</i>  <i>Target: System operational (2018)</i></p> <p>The formulation of the baseline could be made clearer as it currently implies PIPs are incorporated into technical standards.</p> <p>The ASA (P154770) strengthened the capacity for risk assessment and mapping of critical public infrastructure (<a href="#">Completion Summary</a>). The ASA (P128311) provided technical assistance to the government on how to integrate Disaster Risk Management (DRM) and climate change adaptation measures into public finance and territorial planning (<a href="#">Completion Summary</a>).</p>
	<b>Indicator 2:</b> Number of dams rehabilitated with improved operation procedures  Baseline: 0 (2014) Target: 4 (2018)	<p>The objective was supported by the Emergency Recovery and Disaster Management Project (P109932, FY08).</p> <p>The IEG <a href="#">ICRR: MS</a> reports that 3 out of 4 dams had their operational procedures revised and implemented as of project closing (October 2016.) The fourth dam (Maguaca) was under litigation and had not been completed.</p> <p><b>Mostly Achieved</b></p>	

**Annex Table 2: Planned and Actual Lending for Dominican Republic, FY15-FY19 (\$, millions)**

Project ID	Project name	Proposed FY	Approval FY	Closing FY	Proposed Amount	Proposed Amount	Approved IBRD Amount
					CPS	PLR	
<b>Project Planned Under CPS/PLR</b>							
P147277	DO Dist. Grid Moderniz & Loss Reduction	FY15	2016	2021	120	120	120
P147483	DO CARCIP 1B - Dominican Republic	FY15	2015	2020	30	30	30
P147213	DO Integrated Social Protect & Prom MST	FY15	2015	2021	70	75	75
Dropped	DO Flexible Employment System Project	FY15			20		
P146831	DO Support to the Nat. Education Pact	FY15	2016	2020	50	50	50
Dropped	Public Sector Modernization	FY16			20		
P163260	DR Resilient Agriculture and Integrated Water Resources Management	FY18	2019	2024		80	80
	Access to Water						
Dropped	DO-Health Sector Reform APL3	FY18				50	
	<b>Total Planned</b>				<b>310</b>	<b>405</b>	<b>355</b>
Project ID	Project name	Proposed FY	Approval FY	Closing FY	Proposed Amount	Proposed Amount	Approved IBRD Amount
					CPS	PLR	
<b>Project Unplanned Under CPS/PLR</b>							
P155425	DO Strengthening PFM DPL		2016	2017			60
P159351	DR DPL with a Cat DDO		2018	2021			150
P167815	Additional Financing - Support to the National Education Pact Project		2019				100
	<b>Total Unplanned</b>						<b>310</b>
Project ID	Project name	Proposed FY	Approval FY	Closing FY	Proposed Amount	Proposed Amount	Approved IBRD Amount
					CPS	PLR	
<b>On-going Projects During the CPS/PLR Period</b>							
P109932	DO Emergency Recovery & Disaster Mgmt		2008	2017			80
P090010	DO Social Protection Investment Project		2008	2016			19.4
P054221	DO Water & Sanit in Tourist Areas		2009	2018			27.5
P095863	DO Municipal Development		2010	2017			20
P116369	DO (AF) Social Sectors Investment Progr		2010	2016			10
P106619	DO (APL2) Health Ref II		2010	2016			30.5
P126840	DO (AF-C) to Emerg. & Disaster Mgt		2012	2017			20
	<b>Total On-going</b>						<b>207.4</b>

Source: Dominican Republic CPS, WB Business Intelligence Table 2a.4, 2a.7, and 2b.1 as of 05/23/2019.

Note: \* Ratings of parent project.



**Annex Table 3: Advisory Services and Analytics Work for Dominican Republic, FY15-FY19**

Project ID	Economic and Sector Work	Fiscal Year	Report Type	Global Practice
P145785	Dominican Republic Trade Diagnostic	FY15	Sector or Thematic Study/Note	Trade & Competitiveness
P112569	DO Youth Employment Impact Evaluation	FY15	Impact Evaluation	Social Protection & Labor
P150209	DR PEMFAR2-Improving Equity Outcomes	FY16	Country Economic Memorandum (CEM)	Macroeconomics, Trade and Investment
P155458	WSS Finance & Service Efficiency Review	FY16	Sector or Thematic Study/Note	Water
P152202	DO Exports and Global Value Chains	FY17	Sector or Thematic Study/Note	Other
P160296	DO Fiscal and equity analysis (2)	FY17	Sector or Thematic Study/Note	Macroeconomics, Trade and Investment
P156995	Dominican Republic Policy Notes	FY17	Sector or Thematic Study/Note	Macroeconomics, Trade and Investment
Project ID	Technical Assistance	Fiscal Year	Output Type	Global Practice
P128311	DO DRM and CC Dialogue	FY15	Technical Assistance	Social, Urban, Rural and Resilience Global Practice
P146165	DO RAS Improving Competitiveness in DR	FY16	Technical Assistance	Trade & Competitiveness
P147040	DO RAS Legal Framework for SSS	FY16	Technical Assistance	Finance, Competitiveness and Innovation
P153140	DO Technical Assistance on HIV AIDS	FY16	Technical Assistance	Health, Nutrition & Population
P147772	DR Commodity Risk Management Energy Sec.	FY16	Technical Assistance	Energy & Extractives
P153560	Support the Sound Development of Mining	FY16	Technical Assistance	Energy & Extractives
P157040	DO Investment promotion and retention	FY17	Technical Assistance	Other
P125894	DO Public Expenditures Mgmt	FY17	Technical Assistance	Governance
P150888	DO Female Biz and Worker Training	FY18	Technical Assistance	Other
P154770	Securing More Resilient Public Services in Dominican Republic through Strengthened Risk Assessment and Mapping Mechanisms	FY18	Technical Assistance	Social, Urban, Rural and Resilience Global Practice
P159588	Collaborative Leadership Development - Dominican Republic in Tec	FY18	Technical Assistance	Governance
P162199	Dominican Republic Ministry of Industry and Commerce Functional Review	FY18	Technical Assistance	Governance
P155652	DR Improving Competitiveness	FY19	Technical Assistance	Finance, Competitiveness and Innovation
P157039	DO RAS Institutional Strengthening	FY19	Technical Assistance	Finance, Competitiveness and Innovation

Source: WB Business Intelligence as of 05/23/2019.

**Annex Table 4: Dominican Republic Grants and Trust Funds Active in FY15-FY19 (\$, millions)**

Project ID	Project name	TF ID	Approval FY	Closing FY	Approved Amount
P161434	Implementing Extractive Industries Transparency Initiative (EITI)	TF A5180	2017	2019	0.2
P163049	Strengthening the Capacity to Produce and Use Quality Education Statistics	TF A4773	2017	2019	0.5
P151752	Dominican Republic. FCPF REDD+ Readiness Preparation Project	TF A1121	2015	2019	3.8
P117349	DR Strengthening Gender Statistics	TF 17792	2015	2017	0.2
P147853	Good Governance Practices for the Dominican Republic	TF 15862	2014	2019	0.7
P129428	Dominican Republic Public Expenditures Management (RE)	TF 11524	2012	2017	1.0
P125876	Institutionalization of Robust Fiscal and Financial Management Capacities in the Public Administration	TF 10462	2012	2015	0.5
<b>Total</b>					<b>6.9</b>

Source: WB Client Connection as of 05/23/2019.

\*\* IEG validates RETF that are 5M and above.

**Annex Table 5: IEG Project Ratings for Dominican Republic, FY15-FY19 (\$, millions)**

Exit FY	Project ID	Project name	Total Evaluated	IEG Outcome	IEG Risk to DO
2016	P090010	DO Social Protection Investment Project	29.4	SATISFACTORY	MODERATE
2016	P106619	DO (APL2) Health Ref II	29.6	SATISFACTORY	MODERATE
2017	P095863	DO Municipal Development	16.5	SATISFACTORY	#
2017	P109932	DO Emergency Recovery & Disaster Mgmt	99.9	MODERATELY SATISFACTORY	MODERATE
2017	P155425	DO Strengthening PFM DPL	60.0	MODERATELY SATISFACTORY	MODERATE
<b>Total</b>			<b>235.4</b>		

Source: WB Business Intelligence Key IEG Ratings as of 05/23/2019.

**Annex Table 6: IEG Project Ratings for Dominican Republic and Comparators, FY15-FY19**

Region	Total Evaluated (\$M)	Total Evaluated (No)	Outcome % Sat (\$M)	Outcome % Sat (No)	RDO % Moderate or Lower Sat (\$)	RDO % Moderate or Lower Sat (No)
<b>Dominican Republic</b>	235.4	5	100	100	100	100
<b>LCR</b>	16,157.7	167	74	73	43	46
<b>World Bank</b>	84,212.5	883	85	78	45	40

Source: WB Business Intelligence as of 05/23/2019.

**Annex Table 7: Portfolio Status for Dominican Republic and Comparators, FY15-FY19**

Fiscal Year	2015	2016	2017	2018	2019*	Ave FY15-FY19
<b>Dominican Republic</b>						
# Proj	7	7	4	4	5	5
# Proj At Risk	3	2	1	2	1	2
% Proj At Risk	43	29	25	50	20	33
Net Comm Amt (\$M)	309.4	449.5	272.5	395.0	575.0	400.3
Comm At Risk (\$M)	74.5	44.5	27.5	225.0	150.0	104.3
% Commit at Risk	24	10	10	57	26	25
<b>LCR</b>						
# Proj	205	191	194	184	176	190
# Proj At Risk	58	53	50	59	47	53
% Proj At Risk	28	28	26	32	27	28
Net Comm Amt (\$M)	27,002.9	28,766.1	28,401.7	28,154.2	27,983.2	28,061.6
Comm At Risk (\$M)	5,699.9	5,419.3	5,078.3	5,543.5	5,045.8	5,357.4
% Commit at Risk	21	19	18	20	18	19
<b>World Bank</b>						
# Proj	1,402	1,398	1,459	1,497	1,545	1,460
# Proj At Risk	339	336	344	348	367	347
% Proj At Risk	24	24	24	23	24	24
Net Comm Amt (\$M)	191,907.8	207,350.0	212,502.9	229,965.6	233,958.5	215,136.9
Comm At Risk (\$M)	44,430.7	42,715.1	50,837.9	48,148.8	54,377.6	48,102.0
% Commit at Risk	23	21	24	21	23	22

Source: WB Business Intelligence as of 05/23/2019.

\*Data through May 23, 2019

**Annex Table 8: Disbursement Ratio for Dominican Republic, FY15-FY19**

Fiscal Year	2015	2016	2017	2018	2019*	Overall Result
<b>Dominican Republic</b>						
Disbursement Ratio (%)	36	24	12	13	27	20
Inv Disb in FY (\$M)	29.6	30.4	32.1	29.7	54.8	176.6
Inv Tot Undisb Begin FY (\$M)	82.0	124.2	262.7	230.1	200.4	899.4
<b>LCR</b>						
Disbursement Ratio (%)	21	21	21	23	21	21
Inv Disb in FY (\$M)	2,560.2	2,663.6	2,768.2	2,950.7	2,628.7	13,571.4
Inv Tot Undisb Begin FY (\$M)	12,336.9	12,779.1	12,966.9	12,911.7	12,333.6	63,328.3
<b>World Bank</b>						
Disbursement Ratio (%)	22	19	20	20	16	20
Inv Disb in FY (\$M)	21,854.1	21,153.6	22,128.0	22,594.3	17,875.9	105,605.9
Inv Tot Undisb Begin FY (\$M)	100,345.8	108,603.7	108,150.7	110,623.4	112,929.2	540,652.7

Source: WB Business Intelligence as of 05/23/2019.

\*Data through May 23, 2019

**Annex Table 9: Net Disbursements and Charges for Dominican Republic, FY15-FY19 (\$, millions)**

Period	Disb. Amt.	Repay Amt.	Net Amt.	Charges	Fees	Net Transfers
FY15	29.6	45.0	-15.4	33.2	0.0	-48.7
FY16	90.6	39.9	50.7	33.2	0.5	16.9
FY17	32.2	40.3	-8.1	35.6	0.8	-44.5
FY18	29.7	45.5	-15.8	36.6	0.9	-53.2
FY19*	52.9	42.0	10.9	28.5	0.5	-18.1
<b>Report Total</b>	<b>235.0</b>	<b>212.7</b>	<b>22.3</b>	<b>167.2</b>	<b>2.7</b>	<b>-147.6</b>

Source: WB Client Connection as of 05/23/2019.

\*Data through May 23, 2019

**Annex Table 10: Total Net Disbursements of Official Development Assistance for Dominican Republic (\$, millions)**

Development Partners	2015	2016	2017
Australia	0.1	0.1	0.6
Austria	0.0	0.1	0.1
Belgium	0.3	0.4	0.4
Canada	0.5	0.7	0.7
Denmark	0.0	..	..
Finland	0.4	0.3	0.3
France	199.1	59.0	15.2
Germany	-0.4	-0.1	0.3
Ireland	0.1	..	0.0
Italy	0.0	0.3	0.1
Japan	1.5	0.9	0.8
Korea	15.8	10.5	3.3
Luxembourg	0.0	0.0	..
Netherlands	..	0.0	..
Norway	0.2	0.0	0.1
Poland	0.0	..	0.0
Spain	0.8	3.7	-3.0
Sweden	0.0	0.0	0.0
Switzerland	0.0	0.0	0.1
United Kingdom	2.2	0.0	0.4
United States	20.6	45.6	60.1
<b>DAC Countries, Total</b>	<b>241.4</b>	<b>121.5</b>	<b>79.5</b>
Israel	0.1	0.1	..
Romania	0.0	0.0	..
Thailand	..	..	0.0
Turkey	..	0.0	0.1
United Arab Emirates	..	..	0.5

Development Partners	2015	2016	2017
<b>Non-DAC Countries, Total</b>	<b>0.1</b>	<b>0.1</b>	<b>0.6</b>
<b>EU Institutions</b>	<b>32.2</b>	<b>48.2</b>	<b>39.8</b>
Regional Development Banks, Total	-14.1	-14.0	-12.8
Inter-American Development Bank, Total	-14.1	-14.0	-12.8
IDB Special Fund	-14.1	-14.0	-12.8
United Nations, Total	3.8	4.0	2.2
International Atomic Energy Agency [IAEA]	0.1	0.1	0.0
IFAD	-0.8	-0.6	-0.8
International Labour Organisation [ILO]	0.4	0.3	0.3
UNAIDS	0.4	0.4	..
UNDP	0.6	0.4	0.4
UNFPA	0.9	0.5	0.5
UNHCR	1.3	1.5	..
UNICEF	0.9	1.3	1.1
World Health Organisation [WHO]	..	..	0.7
Other Multilateral, Total	16.6	17.0	8.2
Global Environment Facility [GEF]	0.8	1.0	0.7
Global Fund	7.0	6.0	7.9
Nordic Development Fund [NDF]	-0.4	-0.4	-0.4
OPEC Fund for International Development [OFID]	9.1	10.3	..
<b>Multilateral Agencies, Total</b>	<b>38.5</b>	<b>55.1</b>	<b>37.5</b>
<b>Development Partners, Total</b>	<b>279.9</b>	<b>176.7</b>	<b>117.6</b>

Source: OECD Stat database as of 05/23/2019.

**Annex Table 11: Economic and Social Indicators for Dominican Republic**

Series Name				Dominican Republic	LCR	World Bank
	2015	2016	2017	Average 2015-2017		
<b>Growth and Inflation</b>						
GDP growth (annual %)	7.0	6.6	4.6	6.1	0.5	2.9
GDP per capita growth (annual %)	5.8	5.4	3.4	4.9	-0.6	1.7
GNI per capita, PPP (current international \$)	13,700.0	14,560.0	15,330.0	14,530.0	15,180.1	16,352.3
GNI per capita, Atlas method (current US\$) (Millions)	6,320.0	6,480.0	6,630.0	6,476.7	8,595.0	10,467.3
Inflation, consumer prices (annual %)	0.8	1.6	3.3	1.9	2.0	1.7
<b>Composition of GDP (%)</b>				..	..	..
Agriculture, value added (% of GDP)	6	6	6	6	5	4
Industry, value added (% of GDP)	28	27	27	27	24	26
Services, etc., value added (% of GDP)	59	60	60	60	61	65
Gross fixed capital formation (% of GDP)	23	21	22	22	19	23
Gross domestic savings (% of GDP)	18	18	19	18	18	25
<b>External Accounts</b>				..	..	..
Exports of goods and services (% of GDP)	25	25	25	25	21	29



Series Name				Dominican Republic	LCR	World Bank
	2015	2016	2017	Average 2015-2017		
Imports of goods and services (% of GDP)	29	29	28	29	22	28
Current account balance (% of GDP)	-2	-1	0	-1	..	..
External debt stocks (% of GNI)	41	41	41	41	..	..
Total debt service (% of GNI)	8	5	4	6	6	..
Total reserves in months of imports	2.7	3.0	3.3	3.0	10.7	12.8
<b>Fiscal Accounts*</b>				..	..	..
General government revenue (% of GDP)	17	15	15	16	27	..
General government total expenditure (% of GDP)	18	17	18	18	33	..
General government net lending/borrowing (% of GDP)	0	-3	-3	-2	-6	..
General government gross debt (% of GDP)	37	39	41	39	58	..
<b>Health</b>				..	..	..
Life expectancy at birth, total (years)	73.7	73.9	74.0	73.9	75.5	72.0
Immunization, DPT (% of children ages 12-23 months)	85	87	84	85	90	85
People using at least basic sanitation services (% of pop)	83	..	..	83	86	68
People using at least basic drinking water services (% of pop)	94	..	..	94	96	88
Mortality rate, infant (per 1,000 live births)	26.2	25.6	25.0	25.6	15.3	30.3
<b>Education</b>				..	..	..
School enrollment, preprimary (% gross)	48	49	51	49	74	49
School enrollment, primary (% gross)	111	110	108	110	108	104
School enrollment, secondary (% gross)	80	80	80	80	95	77
Population				..	..	..
Population, total (Millions)	10.5	10.6	10.8	10.6	6,376.2	7,443.6
Population growth (annual %)	1.2	1.1	1.1	1.1	1.0	1.2
Urban population (% of total)	79	79	80	79	80	54
<b>Poverty</b>				..	..	..
Poverty headcount ratio at \$1.90 a day (2011 PPP) (% of pop)	2	2	..	2	4	10
Poverty headcount ratio at national poverty lines (% of pop)	32	31	..	31	..	..
Rural poverty headcount ratio at national poverty lines (% of rural pop)	..	..	..	..	..	..
Urban poverty headcount ratio at national poverty lines (% of urban pop)	..	..	..	..	..	..
GINI index (World Bank estimate)	45.2	45.7	..	45.5	..	..

Source: WB Development Data Platform as of 05/23/2019.

\*International Monetary Fund, World Economic Outlook Database, April 2019.

**Annex Table 12: List of IFC Investments in Dominican Republic (\$, millions)**  
**Investments Committed in FY15-19**

Project ID	Cmt FY	Project Status	Primary Sector Name	Project Size	Net	Loan	Net Equity	Net Comm
40889	2019	Active	Electric Power	2.0		1.0	-	1.0
32227	2018	Active	Electric Power	91.5		18.5	-	18.5
38846	2018	Active	Accommodation & Tourism Services	250.0		45.5	-	45.5
40922	2018	Active	Finance & Insurance	125.0		50.0	-	50.0
38871	2017	Active	Finance & Insurance	46.6		46.6	-	46.6
39049	2017	Active	Finance & Insurance	5.0		19.2	-	19.2
33783	2016	Active	Finance & Insurance	48.0		47.4	-	47.4
37282	2016	Active	Finance & Insurance	9.9		9.9	-	9.9
37796	2016	Active	Information	1.6		1.6	0.7	0.7
			<b>Sub-Total</b>	<b>579.6</b>		<b>239.6</b>	<b>0.7</b>	<b>238.7</b>

**Investments Committed pre-FY15 but active during FY15-19**

Project ID	CMT FY	Project Status	Primary Sector Name	Project Size	Net	Loan	Net Equity	Net Comm
34167	2014	Active	Information	3.2		3.2	3.0	3.0
26221	2013	Active	Electric Power	471.0		50.0	50.0	50.0
30926	2013	Active	Finance & Insurance	25.0		-	-	-
30513	2012	Active	Information	7.3		7.3	7.3	7.3
27526	2011	Active	Information	28.0		16.0	-	16.0
30551	2011	Active	Information	0.2		0.2	-	0.2
26142	2008	Active	Finance & Insurance	33.0		33.0	33.0	33.0
			<b>Sub-Total</b>	<b>567.7</b>		<b>109.7</b>	<b>93.2</b>	<b>109.5</b>
			<b>TOTAL</b>	<b>1,147.3</b>		<b>349.3</b>	<b>94.0</b>	<b>348.2</b>

Source: IFC-MIS Extract as of 1/31/19

**Annex Table 13: List of IFC Advisory Services in Dominican Republic (\$, millions)**  
**Advisory Services Approved in FY15-19**

Project ID	Project Name	Impl Start FY	Impl End FY	Project Status	Primary Business Line	Total Funds Managed by IFC
603390	BHDL Transaction Banking	2019	2020	ACTIVE	FIG	0.58
601793	Project Domino	2018	2020	ACTIVE	CAS	0.31
601046	Asociacion Popular de Ahorros y Prestamos SME AS	2016	2018	ACTIVE	FIG	0.47
601507	GIIF Dominican Republic	2016	2021	TERMINATED	EFI	0.75
<b>Sub-Total</b>						<b>2.11</b>

**Advisory Services Approved pre-FY15 but active during FY15-19**

Project ID	Project Name	Impl Start FY	Impl End FY	Project Status	Primary Business Line	Total Funds Managed by IFC
600264	Dominican Bank MFS WiN	2014	2019	ACTIVE	FIG	1.28
599517	La Nacional	2014	2017	CLOSED	FIG	0.60
599445	CG Project Dominican Republic	2013	2016	CLOSED	ESG	0.53
<b>Sub-Total</b>						<b>2.4</b>
<b>TOTAL</b>						<b>4.5</b>

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

**Annex Table 14: IFC net commitment activity in Dominican Republic, FY15 - FY19 (\$, millions)**

	2016	2017	2018		Total
<b>Long-term Investment Commitment</b>					
Financial Markets	52.1	46.5	50.0		148.7
	-				
Tourism, Retail, Construction & Real Estates (TRP)	-	-	45.5		45.5
Health, Education, Life Sciences	-	(20.0)	-		(20.0)
Infrastructure	-	-	18.5		18.5
Telecom, Media, and Technology	1.6	-	-		1.6
Other CTT Sectors	-	(20.0)	-		(20.0)
<b>Total IFC Long Term Investment Commitment</b>	<b>53.7</b>	<b>6.5</b>	<b>114.0</b>	<b>-</b>	<b>174.3</b>
Total Short-term Finance/Trade Finance / Average Outstanding Balance (GTFP)	-	4.4	2.7	-	7.1

Source: IFC MIS as of 12/13/18

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

**Annex Table 15: List of MIGA Projects Active in Dominican Republic, FY15-19 (\$, millions)**

Contract Enterprise	Project Status	Sector	Max Gross Issuance
Autopistas del Nordeste C. Por. A.	Active	Transportation	107.6
<b>Total</b>			<b>107.6</b>

Source: MIGA 12/14/18 w/ Project Briefs