

## Completion and Learning Review Review

### The Organization of Eastern Caribbean States (OECS)

### FY15-FY20 Country Partnership Framework

March 14, 2022

#### Ratings

	CLR Rating	CLRR (IEG) Rating
<b>Development Outcome:</b>	Moderately Satisfactory	Moderately Satisfactory
<b>WBG Performance:</b>	Good	Fair

#### I. Executive Summary

- This review of the World Bank Group's (WBG) Completion and Learning Review (CLR) covers the period of the Regional Partnership Strategy (RPS), FY15-19, and updated in the Performance and Learning Review (PLR) dated May 1, 2018, which extended the CPF period by one year to FY20.
- The overall objective of the RPS was to contribute to laying the foundations for sustainable inclusive growth. The strategy was aligned with the stated government objectives as presented in the RPS, as well as with the findings of the 2018 Systematic Regional Diagnostic (SRD). The program (as modified in the PLR) was organized around eight engagement areas, which were all relevant in relation to the overall RPS objectives. At the time of the PLR there had been very slow delivery of the lending program; this required substantial project redesign, splitting multi-sector into single-sector projects, and multi-country into single-country projects. The key issue of economic performance is linked to widespread poverty (often from unemployment). The program was thus aligned appropriately with the twin goals, although only two of the eight objectives addressed poverty issues directly. Gender was addressed primarily as part of one objective while climate change was addressed through one objective for vulnerability to natural disasters.
- IEG rates the CPS development outcome as **Moderately Satisfactory**, but notes that the objectives and indicators were for institutional outputs rather than development outcomes, and thus providing little evidence of efficacy. Of the eight objectives, two are rated Achieved, three Mostly Achieved, and three Partially Achieved. Focus Area I (Fostering

CLR Reviewed by:	Peer Reviewed by:	CLR Review Coordinator
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Conditions for Growth and Competitiveness) is rated Moderately Unsatisfactory. Institutional improvements included adoptions of medium-term debt management strategies, updated procurement guidelines, adoption by all six countries of new banking regulatory frameworks, and a number of new business climate reforms. IEG rates the outcome of WBG support under Focus Area II (Enhancing Resilience) as Moderately Satisfactory. Institutional improvements included establishing poverty-based targeting mechanisms for cash transfer programs, and national ocean policies and strategies.

- iv. On balance, IEG rates the WBG performance as **Fair**, with performance in implementation slightly better than performance in design. There were in effect two lending programs – the original RPS program focused on broadly designed operations, and a much larger post-PLR program with mostly single-country and single-sector projects. The program overall was however very large for such a group of very small countries with limited capacity, and there was little discussion of the capacity issues before the launching of the PLR program. It is not clear that the Bank had a strategy for addressing capacity constraints. However, with most approvals happening towards the end of the RPS period it is premature to determine the impact on the program of any capacity constraints. The program components were well aligned with the priorities of the OECS governments, and addressed important issues. The objectives in the results framework were however focused exclusively on institutional outputs rather than in-country outcomes; this important weakness was a factor for the rating of WBG performance. Positive aspects for Program Design were that the program redesigned at the PLR stage was implemented largely as planned, although the original RPS program was affected negatively by the initial multi-country and multi-sector complexities. Generally, lessons from the previous CPF were incorporated, although the lessons regarding results framework were not. The lack of objectives and indicators targeting outcomes was a serious shortcoming in the results framework. Positive aspects for Program Implementation were that the substantial ASA program helped fill knowledge gaps (although little concrete information is available); that the PLR changes were in response to lack of demand for the planned Bank projects, and close coordination with other development partners. A negative aspect was the lack of joint engagement between the Bank and IFC, although this may not have been a problem in this case as there appear to have been few opportunities for IFC to engage.
- v. Overall, the RPS as modified significantly at the PLR stage represents a major WB effort for the OECS countries – sharply increased IDA lending together with substantial ASA and trust funded activities. The original program design with multi-sector and multi-country operations was replaced at the PLR stage with simpler single-sector and single-country operations. This resulted in a very large increase in approved lending operations bunched towards the end of the period. For that reason, it is difficult to assess implementation effectiveness in the context of recognized capacity constraints. Lending went overwhelmingly to the four eligible blend countries (St. Lucia, St. Vincent and the Grenadines (SVG), Grenada and Dominica), while there was very little demand for IBRD funding from the two non-IDA countries -- St. Kitts and Nevis and Antigua and Barbuda. There was also very little ASA work and trust fund availability for these two latter

countries, and there is a substantial difference between the results reported for the two IBRD-eligible countries and the four IDA-IBRD blend countries. The latter achieved better results, with the caveat that the results framework focused largely on outputs rather than development outcomes.

- vi. The CLR presents a series of lessons – some of which read more like findings. These focus *inter alia* on the need for direct support to improve statistical capacity in support of policy-making, and the need for regional results frameworks. IEG agrees with these points. IEG would also like to highlight one lesson of direct relevance to the forthcoming CPF:
  - Indicators based largely on number of countries completing institutional actions are not adequate to measure development outcomes.

## II. Strategic Focus

### Relevance of the CPF

1. **Country Context.** Six members of the Organization of Eastern Caribbean States are WBG members: Antigua and Barbuda, Dominica, Grenada, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines (SVG). These countries, hereinafter described as the OECS, have a total population (2016, latest available) of just under 625,000. The 2018 Systematic Regional Diagnostic (SRD) noted as the key economic issues low and increasingly volatile economic growth, high unemployment, and threats to sustainability in particular from natural disasters. It also noted that the OECS countries had formed strong regional institutions including one of the world's most successful currency unions. Large diasporas also set OECS countries apart from other small states, and remittances have provided steady support for the balance of payments and poverty reduction. All six countries are classified as having High Human Development. Between 2015 and 2020 the average OECS rating under the Human Development Index (HDI) increased slightly from 0.743 to 0.763, while the average ranking dropped slightly from 82 to 84. The countries had made significant strides towards achieving equity and inclusion, but with substantial estimated poverty rates (often tied to widespread unemployment), although with low extreme poverty.<sup>1</sup> Thus the SRD noted diverse poverty rates, from 18.4 percent (Antigua and Barbuda) to 37.7 per cent (Grenada), while estimates of extreme poverty were from 1 percent (St. Kitts and Nevis) to 3.7 percent (Antigua and Barbuda). Following the global financial crisis, unemployment rose and remained particularly high in Grenada, St. Lucia, and SVG – with unemployment rates from 19 percent to 23 percent. The OECS includes some of the wealthiest countries in the Western Hemisphere, with Antigua and Barbuda and St. Kitts and Nevis rated as high-income countries and the other four as upper middle-income countries, but since 1990 and through the end of 2019, GDP growth rates have been low, in spite of high levels of external financing. OECS tourism and agriculture, which employ most of the poor, have been highly volatile and sensitive to fluctuations in world market conditions, and the countries are also vulnerable to natural disasters. The RPS noted that compared to the LAC region, OECS

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<sup>1</sup> The SRD noted that poverty analysis is a main challenge in the OECS, since household surveys of income or consumption have been collected only twice – latest between 2005 and 2008. At the time of the SRD the OECS was conducting a new round of poverty assessments based on a harmonized regional household survey.

countries have significant gender gaps, especially with regards to the labor market, reproductive health for young girls, and poverty, although they fare better on girls' enrollment in primary schools, participation in tertiary education, and maternal mortality.

2. The CLR notes that the OECS countries were severely affected by the COVID-19 pandemic that hit towards the very end of the RPS period and that pushed the region into a deep recession with a 70 percent drop in earnings from tourism. There was no pandemic-related lending in FY20 (but significant such lending in FY21), while a number of the existing operations have been adjusted to address pandemic issues. The CLR and this CLRR discuss developments up to the outbreak of the pandemic.

3. **Country Programs.** The WBG's FY15-19 Regional Partnership Strategy (RPS) stated that resumption of inclusive growth, generation of employment, and increased economic and social resilience were the priorities of OECS governments, and these priorities are present in one way or another in government policy statements from the six countries.<sup>2</sup> To this end, the overall objective of the RPS was to contribute to laying the foundations for sustainable inclusive growth through three areas of engagement: (i) competitiveness, (ii) public sector modernization, and (iii) resilience.

4. **Relevance of Design.** The OECS Regional Partnership Strategy (RPS) for FY15-19 was consistent with the approaches adopted by OECS governments to tackle long-standing issues of low growth and debt sustainability. The strategy was aligned with the stated objectives of the governments, as well as with the findings of the subsequent (2018) SRD, which identified five priority areas consistent with the RPS objectives.<sup>3</sup> The overall objective was confirmed at the PLR stage, although program content was modified to be organized around eight target areas: macro-fiscal policies for debt management and public procurement, transparency and statistical capacity of public sector information systems, regulatory frameworks for competitiveness and productivity, business environment and conditions for female entrepreneurship, human capital results through quality standards for education and health, targeting of social protection systems, capacity to prepare for, respond to, and mitigate natural disasters, and management of marine and coastal natural assets. These target area objectives were all relevant in relation to the overall RPS objective, and planned WBG interventions could reasonably be expected to contribute to achievement of the stated objectives.

5. Initial program design was weak, primarily due to the planned regional approach with complex multi-country and multi-sector operations that faced serious implementation constraints in a low-capacity environment. As a result, the PLR noted slow project deliveries, and lack of progress towards achieving RPS objectives, with only two of the eighteen indicators in the original results framework having achieved their targets, with six more being on track. The program thus required substantial project redesign at the PLR stage, splitting multi-sector projects into single-sector projects, and multi-country projects into single-country projects. Such

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<sup>2</sup>As one example, the St. Lucia medium term development strategy (MTDS) 2020-2023 states that the government "is committed to breaking the vicious cycle of stagnant economic growth, high unemployment, increasing debt and unsatisfactory social outcomes".

<sup>3</sup> Build resilience to external shocks from a 360-degree perspective; Embed growth in the blue economy; Strengthen and harness human capital; Embrace new technologies; and Strengthen regional integration.

projects were considered to be simpler to prepare and implement, and more attractive to governments. This experience confirms the validity of the recommendation in IEG's 2016 regional program evaluation of WBG support to OECS countries over the period FY06-14: to continue to pursue opportunities to support cooperative OECS-wide development solutions, but only where the economic rationale and **support among country stakeholders** (emphasis here) was strong<sup>4</sup>.

## Results Framework

6. **The results framework measures outputs and not outcomes.** The PLR maintained much of the original RPS results framework's structure and direction, but reduced it from three to two pillars and from nine to eight objectives (called "outcomes"), while every indicator was either dropped, replaced or revised. In both the original and the revised frameworks, most objectives and indicators were articulated as institutional outputs (or, at best, early or intermediate outcomes – such as the establishment of a policy rather than results of policy implementation). For this reason, evidence presented in the CLR is inadequate to assess outcomes. There was otherwise reasonable consistency between objectives, indicators and targets, but with a few exceptions: Objective 5: There was a discrepancy between the indicators – which measured standards – and the expectation in the formulation of the objective for improved results. Objective 8: The objective as formulated could have been better supported by an indicator on actual conservation and protection of marine resources rather than on the development of master plans. As outputs, the indicators were easily measurable, with baselines and targets, although baseline and target dates were not provided. All measurements were at the country level – in the form of number of countries having achieved particular institutional outputs. There was however no clear consideration of possibly uneven needs, prioritization, or speeds of reform between the six countries. The two non-IDA countries have been receiving much less WB attention (as measured by lending trust funded activities and ASA) and have been lagging significantly behind the four IDA-eligible countries in several areas measured by the framework.

## Alignment

7. **The WBG's program sought to address the key issue of low and uneven growth.** It was thus aligned appropriately with the twin goals of reducing poverty and increasing shared prosperity, although only two of the eight objectives addressed poverty issues directly: Objective 5 (improved human capital results) and Objective 6 (improved targeting of social protection systems). Gender was addressed as part of one objective (Objective 5: Improved Business Environment and Conditions for Female Entrepreneurship) – although it did not address the major gender issues identified in the RPS. Climate change was addressed through the objective on vulnerability to natural disasters.

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<sup>4</sup> This evaluation was carried out in the context of the cluster program evaluation on small states.

### III. CPF Description and Performance Data

#### Advisory Services and Analytics

8. **ASA for the OECS countries as a group was primarily focused on public administration and public policy issues and strongly aligned with the RPS objectives.** The PLR noted that the WBG would continue its role as convener on issues of regional significance such as financial sector stability, climate-smart resilience, regional IT connectivity, doing business, and skills and jobs. During the RSP period the Bank delivered – with substantial funding from trust funds – 28 ASA for OECS countries: 13 for OECS states collectively, and 15 for individual OEC states – five for Dominica, four for St. Lucia, two for Grenada, two for SVG, one for Antigua and Barbuda, and one for St. Kitts and Nevis. The four IDA blend countries thus received 13 of the 15 country-specific ASAs. (For this period there were also a total of 63 ASA for the Caribbean region as a whole, some or many of which may have also addressed issues specific to OECS states.) Taken together, the 28 ASA for the OECS countries covered a range of areas, but with a preponderance pertaining to public administration and public policy issues (debt policy, asset management expertise, social protection system, court practices, economic growth), thus showing strong alignment with the objectives under the results framework. The ASA program was thus relevant. The CLR finds that Bank knowledge services made substantial contributions to reform programs, and IEG finds that this is in particular the case for Debt Management Performance Assessments for five of the six OECS countries (Dominica being the exception). Somewhat contrary to the original expectations in the RSP, there was only one RAS for the OECS countries – on PPP policy for St. Lucia.

9. **IFC's Advisory Services were not linked to the objectives under the results framework.** There were no references in the results framework to expected IFC activities, whether investment projects or Advisory Services (AS). IFC initiated two AS during the period of the RSP: one for St. Lucia for collateral registry and one regarding Caribbean short-term credits. Four other activities were completed during the period – for St. Lucia international airport, OECS business taxation, trade logistics in the Caribbean and for a Caribbean regional credit bureau – all potentially useful, generally broadly relevant to the overall RPS objective, but not linked to the RSP results framework. Two PCRs were reviewed by IEG – both were rated Moderately Unsatisfactory.

#### Lending and Investments

10. **The Bank's lending engagement in the region expanded very significantly during the RPS period.** The CLR notes that this deeper engagement was driven in large part by a more than threefold increase in available IDA financing for the four OECS blend countries during IDA18. At the beginning of the RPS period the outstanding lending volume was US\$155.1 million for nine projects – two regional IDA projects, six projects for individual countries, and one IBRD project for Antigua and Barbuda. A majority of these projects (six of nine) were for reducing vulnerability to disasters or to address damages from a hurricane. During the RPS period, the Bank approved a total of 27 new projects for a total of US\$546.2 million, of which US\$24.8 million was IBRD and the rest (95.5 percent) was IDA. Project approvals started at a slow pace and then grew over the period, with only one approval in FY16 and 13 in FY20. It is

too early to determine whether small countries had the necessary absorptive capacity for such a concentration of lending operations, also in relation to the COVID pandemic that struck towards the end of the RPS period. Four of the new projects were regional,<sup>5</sup> and the other 23 for the four IDA-eligible countries individually: Grenada (7), Dominica (7), St. Lucia (5), and SVG (4). There were no loans specifically for the two IBRD-only countries: St. Kitts and Nevis and Antigua and Barbuda. Much of the lending program focused on infrastructure, health, and resilience to natural disasters.

11. **The Bank's program was supported by 34 trust funds active during the period** for a total of US\$145.6 million, mostly for renewable energy (solar and geothermal) and disaster vulnerability reduction. In contrast to the Bank's lending operations, trust funded activities were distributed evenly over the RPS period. There were 13 trust funded activities for the OECS region as a whole, and 21 for one or more identified countries, out of which only one was for a non-IDA country (an FY13 trust funded activity for St. Kitts and Nevis). Many of the trust funded activities were in support of RPS objectives, such as disaster vulnerability reduction, but there were also some activities (particularly concerning renewable energy) that, although clearly important, did not contribute directly to RPS objectives.

12. **Most IEG-validated projects show negative ratings.** During the review period, eight projects (IBRD, IDA and GEF) were closed and validated by IEG, with three rated Moderately Satisfactory, two rated Moderately Unsatisfactory, and three rated Highly Unsatisfactory. The average outcome rating (Moderately Satisfactory or higher) for the OECS countries was 37.1 percent (37.5 percent by value), much lower than for the LAC region (76.6 and 72.8 percent, respectively) and for the Bank's worldwide portfolio (84.8 and 77.8 percent, respectively). Reasons for low ratings included challenging scope and range of project activities in relation to limited capacity, and lack of recognition of political economy issues including government change. Only four projects (excluding GEF) were rated for risk to development outcome, of which one was rated Significant and three Moderate, giving 80 percent Moderate or Lower, better than for LAC (46.6 percent) and for the worldwide portfolio (40.1 percent). During the RPS period, on average 19 percent of the OECS portfolio was at risk (weighted by value); this compares well to the LAC region (17 percent by value) and the worldwide portfolio (21 percent). During the RPS period, the WB provided close support to the governments for preparing and implementing the program, both directly and through the many ASA. However, it is difficult to judge the timeliness of program implementation due to the heavy bunching of approvals towards the end of the period.

13. **IFC and MIGA.** The RPS noted that both IFC and MIGA were constrained by the small size of investment opportunities in the OECS, and that they would therefore contribute to the RPS objectives through selective investment support, depending on opportunities. For IFC, this resulted in one US\$35 million investment in a hotel project, while MIGA did not issue any guarantees. IEG validated one XPSR during the RPS period – a regional financial sector project

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<sup>5</sup> The borrowers for the regional projects varied: Tourism Competitiveness: Grenada, St. Lucia, SVG; Agriculture Competitiveness: Grenada, SVG. Regional Health: Dominica, Grenada, St. Lucia, SVG, Caribbean Public Health Agency, OECS. MSME Guarantee Facility: SVG, St. Lucia, Grenada, Dominica, Antigua and Barbuda (a US\$2 million IBRD component).

that was rated Mostly Unsuccessful, in particular due to low impact on the development of the financial sector.

14. **Concentration of activity in IDA-blend countries.** The large increase in Bank lending was driven by a more than threefold increase in available IDA financing for the four OECS blend countries (all but St. Kitts and Nevis and Antigua and Barbuda) during IDA18. At the same time, planned multi-sector, multi-country projects had to be redesigned as projects for single countries. As a result, apart from four projects for OECS countries generally (mostly for the blend countries), all the other 23 projects were for the four blend countries individually. The CLR states that the two IBRD-only countries benefited from ASA. However, the four blend countries received 13 of the 15 country-specific ASAs, as well as 20 of the 21 trust funds identified by country recipients. The CLR should have discussed the reasons behind the relatively minor engagement in the IBRD-only countries, and any implications for the effectiveness of the WB's program.

#### IV. Development Outcome

##### A. Overall Assessment and Rating

15. **IEG rates the CPS development outcome as Moderately Satisfactory**, but notes that the indicators were for institutional outputs rather than outcomes, and thus providing little evidence of efficacy. Of the eight objectives, two are rated Achieved, three Mostly Achieved, and three Partially Achieved. Focus Area I is rated Moderately Unsatisfactory. Institutional/policy improvements included adoptions of medium-term debt management strategies, updated procurement guidelines, adoption by all six countries of new banking regulatory frameworks, and a number of new business climate reforms. Focus Area II is rated Moderately Satisfactory. Institutional improvements included established poverty-based targeting mechanisms for cash transfer programs, and national ocean policies and strategies.

Objectives	CLR Rating	CLRR (IEG) Rating
<b>Focus Area I: Fostering Conditions for Growth and Competitiveness</b>	<b>Moderately Satisfactory</b>	<b>Moderately Unsatisfactory</b>
Objective 1: Improved Macro-Fiscal Policies for Debt Management and Public Procurement	Achieved	Achieved
Objective 2: Enhanced Transparency and Statistical Capacity of Public Sector Information Systems	Partially Achieved	Partially Achieved
Objective 3: Strengthened Regulatory Frameworks for Competitiveness and Productivity	Partially Achieved	Partially Achieved
Objective 4: Improved Business Environment and Conditions for Female Entrepreneurship	Mostly Achieved	Mostly Achieved



Objective 5: Improved Human Capital Results through Higher Quality Standards for Education and Health	Mostly Achieved	Partially Achieved
<b>Focus Area II: Enhancing Resilience</b>	<b>Moderately Satisfactory</b>	<b>Moderately Satisfactory</b>
Objective 6: Improved Targeting of Social Protection Systems	Mostly Achieved	Achieved
Objective 7: Improved Capacity to Prepare for, Respond to, and Mitigate, Natural Disasters	Mostly Achieved	Mostly Achieved
Objective 8: Better Management of Marine and Coastal Natural Assets	Achieved	Mostly Achieved

## B. Assessment by Focus Area/Objective

**Focus Area I:**<sup>6</sup> Fostering Conditions for Growth and Competitiveness. This focus area comprised the following five objectives:

16. **Objective 1: Improved Macro-Fiscal Policies for Debt Management and Public Procurement.** This objective was supported by ASA, in particular Supporting Economic Management in the Caribbean Region (FY20), to establish medium-term debt management strategies, and Debt Management Performance Assessments (DeMPAs) (FY16-FY17) for Antigua and Barbuda, Grenada, St. Vincent and the Grenadines, and St. Lucia. ASA for Indicator 2 included OECS Public Procurement Network (FY20) that supported the establishment and functioning of a public procurement network and built a government-wide e-Government Procurement system for Saint Lucia, and the OECS and Jamaica Expenditure Management and Digital Governance project (FY16) that supported capacity-building in the management of the public procurement cycle and for e-procurement portals.

17. The assessment of performance on each of the indicators is as follows:

Indicator <sup>7</sup>	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating <sup>8</sup>
1. Number of OECS countries that adopt a medium-term debt management strategy (MTDS)	0	3	5 countries adopted an MTDS	Achieved
2. Number of OECS countries with legal	0	2	2 countries updated their	Achieved

<sup>6</sup> In the CLR called strategic area.

<sup>7</sup> Do not note any changes in the indicator or target. That should now only be done in Annex 1.

<sup>8</sup> "Achieved" if the target was nearly met, met, or exceeded; "Mostly Achieved" if the target was substantially (e.g. 80 percent met); "Partially Achieved" if there was some progress; "Not Achieved" if there was little to no progress; "Not Verified" if there is insufficient evidence for verification.

public procurement regimes updated to international standards			procurement guidelines to international standards	
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Additional Evidence:

- During the period FY15-19, the average (unweighted) public debt to GDP declined from 79.6 percent to 70.9 percent, with four of the countries recording declines while two showed an increase: Dominica (significantly) and St. Lucia (slightly). As a result of the pandemic, there were substantial increases for all countries in FY20. For Grenada, the IMF<sup>9</sup> cited the Bank's contribution to debt performance through its concessional financing and that the debt management capacity would benefit from further reform efforts, including in data management and IT system enhancements, building on the Debt Management Performance Assessment (DeMPA) undertaken by the World Bank in 2018.

18. **Achieved.** Both indicators were Achieved, while average debt declined significantly (before COVID).

19. **Objective 2: Enhanced Transparency and Statistical Capacity of Public Sector Information System.** The objective was supported by ASA including (Indicator 1) Caribbean Open Data (FY16) and OECS and Jamaica Public Expenditure Management and Digital Governance Project (FY16), which promoted digital governance solutions and helped put in place an enabling environment for Open Data initiatives. These activities included diagnostic assessments, procuring Open Data portals, providing technical assistance on formulating Open Data policies, and delivering related capacity development activities. For Indicator 2 the SVG Human Development Service Delivery Project (FY17) plus ASA provided assistance for improved poverty measurements and assessments (data collection, data processing, and analysis).

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
1. Number of OECS countries with Open Data policies approved and Open Data portals implemented	0	2	1 country approved Open Data policies, but not clear how policies were implemented	Partially Achieved
2. Number of OECS countries with new modules to measure multidimensional and monetary poverty piloted and implemented	0	2	Four countries have new modules	Achieved

<sup>9</sup> IMF Country Report No. 19/192, p. 4

Additional Evidence:

- Only Grenada (out of four countries) shows improvement in the World Bank's Statistical Capacity indicator (after a long period of deterioration).<sup>10</sup>

20. **Partially Achieved.** One indicator was Achieved and one Partially Achieved. However, the second indicator was not a good measure of overall statistical capacity (the Objective as formulated). Further, there was lack of improvement in the Statistical Capacity indicator.

21. **Objective 3: Strengthening Regulatory Frameworks for Competitiveness and Productivity.** The objective was supported (Indicator 1) by several non-lending TAs including for financial system **resilience**, asset management, and for the strengthening of financial systems; by (Indicator 2) lending for the establishment of an Eastern Caribbean Energy Regulation Authority (FY11), which did not take place, and ASAs for geothermal development (FY15 and FY19); and by (indicator 3) lending for Grenada Programmatic Resilience (FY14-FY18) and RSA for St. Lucia PPP Policy (FY15). The various ASA activities for the three indicators were linked to general institutional capacity building in their respective areas.

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
1. New banking regulatory framework adopted	Outdated regulatory framework with insufficient range of banking supervision and resolution tools	New regulatory framework with regulations in line with international standards for supervision and resolution	All 6 OECS countries adopted new banking regulatory frameworks	Achieved
2. Energy regulatory framework updated with renewable energy-specific regulations	Only one country (Dominica) with an established independent regulatory commission, but no renewable energy-specific regulations in place	At least 3 countries have fully functioning independent regulatory commission, with renewable energy-specific regulations in place and enforced by regulator	3 countries have established independent regulatory commissions, but renewable energy-specific regulations were still under development.	Partially Achieved
3. Number of OECS countries with national public-private partnership (PPP) policies approved and PPP	0	2	2 countries have put in place national PPP policies but not yet fully operational	Mostly Achieved

<sup>10</sup> <https://datatopics.worldbank.org/statisticalcapacity/>

regulatory framework operationalized				
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Additional Evidence:

- An IFC PPP investment project for St. Kitts and Nevis that initially supported indicator 3 was terminated following a change in government. Therefore, there is no clear evidence of the effectiveness of the new policies.

22. **Partially Achieved.** One indicator was Achieved, one Mostly Achieved, and one Partially Achieved. However, the only regulatory framework in place of the three targeted areas (finance, energy, and PPPs) is in finance (largely banking).

23. **Objective 4: Improved Business Environment and Conditions for Female Entrepreneurship.** This objective was supported (Indicator 1) by the Caribbean Regional Communications Infrastructure Project (FY12) and the Digital Caribbean Project (FY20), for Indicator 2 by ASAs including the Caribbean Growth Forum Phases I (FY15) and II (FY19) and the OECS Business Taxation Reform Project, and for Indicator III by the Caribbean Regional Communications Infrastructure Program (FY12), Competitiveness Project (FY17) and the MSME PCG Facility Project (FY19).

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
1. Number of OECS countries with increased capacity and geographical reach of regional broadband networks	0	3	4 countries have increased broadband network capacity	Achieved
2. Number of business climate reforms recorded since RPS's start	0 in 2015	10 in 2021	There have been 14 business climate reforms since RPS start <sup>11</sup>	Achieved
3. Percentage of female-led firms directly benefiting from WBG interventions in selected sectors (ICT, agriculture, tourism, and access to finance – in regional projects).	24 percent	30 percent	For <u>ICT Businesses only</u> the June 30, 2020 <u>ISR: MS</u> of P114963 reported that the overall female beneficiaries were between 45 (in St. Lucia) and 60	Not Achieved

<sup>11</sup> According to the Doing Business Reports, between DB16 and DB20: Dominica 1, Grenada 4, St. Kitts and Nevis 2, St. Lucia 1, SVG 2, and Antigua and Barbuda 4.

			percent (in Grenada) of beneficiaries. However, three available sources indicate no progress for female-led firms <sup>12</sup>	
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#### Additional Evidence:

- Overall, the OECS countries continue to perform relatively low on Doing Business: In DB2020: St. Lucia scored 63.7 (ranked 93<sup>rd</sup>), Dominica scored 60.5 (ranked 111<sup>th</sup>), Antigua and Barbuda scored 60.3 (ranked 113<sup>th</sup>), SVG scored 57.10 (ranked 130<sup>th</sup>), St. Kitts and Nevis scored 54.6 (ranked 139<sup>th</sup>), and Grenada scored 53.4 (ranked 146<sup>th</sup>). The rankings are out of 190 countries, and the scores have been quite stable in recent years.

24. **Mostly Achieved.** Two indicators were Achieved and one was Not Achieved. It could be noted that actual broadband capacity would have been a better indicator than number of countries. Indicator 2 on the number of business climate reforms recorded says little about the relative importance of the reforms adopted to improvements in the business environment and are therefore of weak relevance to assessing impact.

25. **Objective 5: Improved Human Capital Results through Higher Quality Standards for Education and Health.** This project was supported by (Indicator 1) the Regional Education Strategy Project (FY17) – this project utilized consulting services to i) support evidence-based teaching and learning at the primary level; ii) improve teacher practices at the primary level; iii) strengthen primary school leadership and accountability; and iv) initiate the strengthening of sector M&E capacity. The ASA OECS Social Resilience and Human Development TA (FY17) provided a study of education inequality. For Indicator 2 the St. Lucia Health System Strengthening Project (FY19) provided support for the design and implementation of an Essential Benefits Package, and institutional capacity building., after the ASA OECS Social Resilience and Human Development TA (FY17 generated information for the preparation of the Human Development projects.

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
1. Established quality standards for education in line with the OECS Education Strategy, including gender	None	Yes, in all 6 OECS countries	Learning standards established for 6 countries. However, gender	Mostly Achieved

<sup>12</sup> Private Sector: The June 14, 2020 ISR of P152117 (OECS Regional Tourism Competitiveness project) reports no progress of female-led firms benefitting from private sector proposals. Female-led business proposals: The June 27, 2020 ISR of P158958 (OECS Agriculture Competitiveness project) reports no progress of female-led business proposals. MSME Loans: The June 14, 2020 ISR of P157715 (MSME PCG Facility project) reports no progress of women owned or managed MSMEs.

disaggregated assessments for learning outcomes			disaggregated assessments are only available for two countries (St. Lucia and SVG)	
2. Number of OECS countries with at least 25 percent of primary care health facilities equipped for non-communicable disease (NCD) management	0	2 countries (St. Lucia and SVG)	No progress reported, but major NCDs have been integrated into national strategies	Partially Achieved

Additional Evidence:

- There was here a discrepancy between the indicators – which measured standards – and the expectation in the formulation of the objective for improved results. Between 2015 and 2020 the overall average OECS rating under the Human Development Index (HDI) increased slightly from 0.743 to 0.763.

26. **Partially Achieved.** One indicator was Mostly Achieved and one Partially Achieved. However, neither indicator sought to address the “Improved Human Capital Results” demanded in the formulation of the objective, and Indicator 2 for the health sector also addressed only one among several relevant aspects of standards for the health sector.

27. **IEG rates the outcome of WBG support under Focus Area I as Moderately Unsatisfactory**, with the important caveat that objectives and indicators did not measure outcomes. One of the objectives was rated Achieved and four Partially Achieved, while six of the 12 institutional indicators were Achieved. Institutional/policy improvements included adoptions of medium-term debt management strategies, updated procurement guidelines, adoption by all six countries of new banking regulatory frameworks, and a number of new business climate reforms

**Focus Area II: Enhancing Resilience. This focus area included the following three objectives:**

28. **Objective 6: Improved Targeting of Social Protection Systems.** This objective was supported by Grenada Safety Net Advancement Project (FY12) and ASA Strengthening Social Protection System for Disaster Preparedness and Response in SVG (FY18). The former strengthened the basic architecture of the consolidated conditional cash transfer program, while the latter strengthened the social protection system’s ability to respond to natural disasters.

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
1. Number of OECS countries that establish objective poverty-based targeting mechanisms for cash transfer programs	1 (Dominica)	3 countries (Grenada, St. Lucia and SVG)	3 additional countries have established poverty-based targeting mechanisms	Achieved

#### **Additional Evidence:**

- The indicator measured the establishment of objective targeting mechanisms. In addition, for Grenada there was an increase in poor households receiving cash transfers from 68 percent in 2016 to 82 percent in 2018. The Government of St. Lucia has confirmed the adoption in 2019 of an eligibility test as an instrument to target beneficiary households for all its social assistance programs, while SVG has conducted a country poverty assessment to update its poverty information.

29. **Achieved.** The one indicator under this objective was **Achieved**, and there is additional evidence on improved targeting.

30. **Objective 7: Improved Capacity to Prepare for, Respond to, and Mitigate Natural Disasters.** This objective was supported (Indicator 1) by ASA for Programmatic Engagement in DRM & CCA (FY15); and Caribbean Resilience Initiative PA (FY18); and for Indicator 2 by the Regional Disaster Vulnerability Reduction Project (FY11), the Disaster Vulnerability Reduction Project (FY14), the St. Lucia Disaster and Vulnerability Reduction Project (FY14), and several ASAs.

<b>Indicator</b>	<b>Baseline (Year)</b>	<b>Target (Year)</b>	<b>IEG Validated Result (Year)</b>	<b>IEG Rating</b>
1. Number of OECS countries that have formulated and adopted a National Disaster Risk Financing Strategy	0	3 countries	2 countries (St. Lucia and Grenada) have adopted a national disaster risk financing strategy	Mostly Achieved
2. Number of OECS countries with strengthened hydro-meteorological systems for disaster preparedness	0	6 countries	4 countries (Dominica, Grenada, St. Lucia and SVG) have strengthened hydro-met systems for disaster preparedness	Mostly Achieved

#### **Additional Evidence:**

- The ASA Caribbean Resilience Initiative reported (2018) that most of its sub-tasks contained significant capacity-building activities including to strengthen technical capacity for the development and use of landslide and flood hazard analyses and maps, the quantification and presentation of sovereign contingent liabilities and the development of integrated disaster risk financing frameworks. This was consistent with the RPS for the OECS.

31. **Mostly Achieved.** Both indicators were Mostly Achieved, and there is evidence of improved capacity.

32. **Objective 8: Conservation and Protection of Marine Resources.** This objective was supported by the Caribbean Regional Oceanscape Project (FY18) and the ASA Grenada Blue Growth Coastal Master Plan (FY17).

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
1. Number of OECS countries that have developed either marine spatial or coastal master plans	0	2	Three countries with national ocean policies and strategies, and two with updated national policies and strategies.	Achieved

33. **Mostly Achieved.** The single indicator was Achieved. However, plans, while useful and perhaps an essential step towards improved conservation, say little about any actual conservation or protection of marine resources.

34. IEG rates the outcome of WBG support under Focus Area II as **Moderately Satisfactory**, with the important caveat that objectives and indicators did not measure outcomes. One of the institutional objectives is rated Achieved, and two Mostly Achieved, while two of the only four indicators were Achieved. Institutional improvements included established poverty-based targeting mechanisms for cash transfer programs, and national ocean policies and strategies. However, the objectives and indicators were mostly achieved only in some of the six OECS countries, and often in just a minority of them. This limits the overall effectiveness of the program.

## V. WBG Performance

### Ownership, Learning, and Flexibility

35. **The large bunching of lending towards the end of the RPS period and especially in FY20 reduces the ability to draw lessons from the implementation of the program.** However, as indicated in the CLR, it appears that the original RPS program suffered from a lack of ownership and differing priorities between countries, as demonstrated by the slow initial implementation and the need for the Bank to move well away from its initial program design with mostly multi-country, multi-sector operations. The CLR does not directly discuss the degree of ownership thereafter, but notes that there were implementation challenges linked to severe capacity constraints (and to the increase in available financing during the IDA18 cycle). The decisive restructuring of the program at the PLR stage demonstrated WB ability to learn from experience, while the reported substantial adjustments of the program in FY21 in response to the pandemic indicated agility although it is not clear if capacity constraints were adequately addressed to ensure effective use of increased lending.



## **Risk Identification and Mitigation**

36. **The risk of the original regional approach was underestimated.** The RPS noted that the risks of not achieving the development objectives were high, and that they included (i) a fragile macro framework and potential social tension; (ii) potential lack of government actions to address financial sector weaknesses; (iii) exposure to exogenous shocks and natural disasters; and (iv) complex political economy, weak regional cooperation (although the increase in this risk due to the original program design's heavy reliance on regional projects was not recognized), and low institutional capacity. These risks were mostly well identified at the PLR stage, while some of the mitigating measures could appear vague and of limited potential usefulness. The risk of natural disasters did materialize in the 2017 hurricane season, while the weak regional cooperation and low domestic institutional capacity were important factors for the early delays in delivering the original WB program. Against this background, the dramatic ramping-up of lending appears inconsistent. As one example, the RPS identified the risk that lack of actions at the political level, including within the regional context, could slow implementation of projects and reforms, especially considering the weak institutional capacity. To mitigate this risk, the OECS governments had committed to implement a program of reforms focused on fiscal sustainability and macro stability, which had been expressed in their national and regional strategies. Those were positive steps, but of limited value as mitigating steps. The WBG would maintain a systematic dialogue with the authorities and other partners to better understand the political economy context in each country and would take care to design operations that, while regional, would give clients a strong sense of ownership by also addressing country-specific needs. This was not a strong mitigating measure – and the regional operations had to be largely dropped at the PLR stage.

## **WBG Internal Collaboration**

37. **There is little evidence of synergies between the WB and IFC.** The RPS noted that IFC and MIGA were generally constrained by the small size of investments in the OECS, but would contribute to the RPS objectives through selective investment support, depending on opportunities. In particular, IFC would focus on crisis response; job creation and inclusive growth; innovation, competitiveness, and integration; and climate change. At the PLR stage, IFC focus areas were identified as tourism, infrastructure, agribusiness, and viable public-private partnership (PPP) opportunities. However, none of the objectives in the RPS results framework were supported by IFC activities. Accordingly, and in spite of some IFC investments and advisory services, there was no evidence of synergies between the WB and IFC. There are no MIGA guarantees for the OECS.

## **Partnerships and Development Partner Coordination**

38. **There were significant harmonization efforts with development partners.** The FY15 RPS noted that the Bank's role in the OECS aid architecture was built on its capacity to convene regional and international partnerships, and that the regional aid architecture consisted of a large number of bilateral and multilateral agencies providing development assistance in a wide range of sectors and thematic areas. The WBG had, at the time, worked closely with many of these development agencies and systematically coordinated with other development partners.

The CLR confirms that such partnerships have continued, and sees them as critical to reducing transaction costs for small states and for building the capacity of government institutions. Bank activities were closely coordinated with the main donor community for the Eastern Caribbean – The Eastern Caribbean Donors and Partners Group, while close collaboration with the IMF resulted in coordination of budget support for Grenada and SVG, and a joint WBG-IMF Climate Change Policy Assessment for Grenada and St. Lucia. The CLR also reported – without details – on significant “harmonization” efforts with key bilateral institutions.

### **Safeguards and Fiduciary Issues**

39. IEG validated eight closed projects in the OECS during the RPS period, of which two triggered at least one environmental and social safeguard policy, in the urban development and the energy and extractives practices. The CLR is not explicit on the safeguard performance under the RPS, but IEG reviews of project ICRs indicate satisfactory performance in environmental and social safeguards management, despite some difficulties. These challenges related to low capacity on the ground. The Bank's mitigation efforts included ongoing capacity building to the PIU and the local stakeholders, which helped the OECS countries enhance their safeguards performance. No inspection Panel cases were registered during the RPS. During the period FY16 to FY19, INT reviewed only one serious complaint that related to the OECS countries. No investigations were considered necessary, and no previously opened cases were closed.

### **Overall Assessment and Rating**

40. **On balance, IEG rates the WBG performance as Fair.**

#### Design

41. **There were in effect two lending programs** – the original RPS program focused on broadly designed operations, and a much larger PLR single-country and single-sector program. The overall objective of the programs – to lay the foundations for inclusive and sustainable growth – was appropriate and supported by the lending and ASA activities. It was however very large for such a group of very small countries with limited capacity, and there was little discussion of the capacity issues before the launching of the very large PLR program. It is not clear that the Bank had a strategy for addressing capacity constraints. However, with most approvals happening towards the end of the RPS period it is premature to determine the impact on the program of any capacity constraints. The program components were well aligned with the priorities of the OECS governments, and addressed important issues. The objectives in the results framework were however focused exclusively on institutional outputs rather than in-country outcomes; this important weakness was a factor for the rating of WBG performance.

42. The program redesigned at the PLR stage was implemented largely as planned, although the original RPS program was affected negatively by the initial multi-country and multi-sector complexities. Generally, lessons from the previous CPF were incorporated (although the lessons regarding results framework were not. The lack of objectives and indicators targeting outcomes was a serious shortcoming in the results framework.

## Implementation

43. **The program was implemented largely as planned in the PLR stage**, which modified very significantly the RPS strategy, with a lending program dramatically larger than the original RPS program despite serious capacity constraints evident even with the smaller initial program. There are only a few completed projects, with on average quite low ratings for development outcomes.

44. Positive aspects for Program Implementation were that the substantial ASA program helped fill knowledge gaps (although little concrete information is available); that the PLR changes were in response to lack of demand for the planned Bank projects, while adjustments to the program were also made after the 2017 hurricane; and close coordination with other development partners. A negative aspect was the lack of joint engagement between the Bank and IFC, although this may not have been a problem in this case as there appear to have been few opportunities for IFC to engage.

## **VI. Assessment of CLR**

45. **The CLR is well organized, clear and comprehensive.** It discusses the consistency between objectives and the results framework. However, it is difficult to find concrete linkages or examples between stated areas of country improvement and specific WB interventions. The CLR does not clearly present the suite of interventions that supported each objective. It does not discuss that the indicators in the results framework measured outputs not country outcomes. The CLR also should have discussed the adequacy of the ex-ante identification of risks from limited implementation capacity and the appropriateness of expanding the lending program while these constraints persisted.

## **VII. Lessons**

46. The CLR presents a series of lessons – some of which read more like findings. These focus, inter alia, on the need for direct support to improve statistical capacity in support of policy-making, and the need for regional results frameworks. IEG agrees with these points. IEG would also like to highlight one lesson of direct relevance for the forthcoming CPF:

- Indicators based largely on number of countries completing institutional actions are not adequate to measure development outcomes.

## **Annexes**

**Annex 1: Achievement of CPF Objectives (Results Framework)**

**Annex 2: Comments on Lending Portfolio**

**Annex 3: Comments on ASA Portfolio**

**Annex 4: Comments on Trust Fund Portfolio**

**Annex 5: IEG Ratings for OECS**

**Annex 6: Portfolio Status for OECS and Comparators**

**Annex 7: Comments on IFC Investments in OECS**

**Annex 8: Comments on IFC Advisory Services in OECS**

**Annex 9: Economic and Social Indicators**

- Antigua and Barbuda, FY 15-20
- Dominica, FY 15-20
- Grenada, FY 15-20
- St. Kitts and Nevis, FY 15-20
- St. Vincent and the Grenadines, FY 15-20

## Annex 1: Summary of Achievements of RPS Objectives – OECS Countries

RPS FY15-FY20: Focus Area I: Fostering Conditions for Growth and Competitiveness	Actual Results	IEG Comments
<b>RPS Objective 1: Improved Macro-Fiscal Policies for Debt Management and Public Procurement</b>		
<b>Indicator 1:</b> Number of OECS countries that adopt a medium-term debt management strategy (MTDS)  Baseline: 0 Target: 3	According to the World Bank Debt & Fiscal Risks Toolkit ( <a href="https://www.worldbank.org/en/programs/debt-toolkit/mtds">https://www.worldbank.org/en/programs/debt-toolkit/mtds</a> ), IEG can verify 5 countries have adopted a medium-term debt management strategy (MTDS): <ol style="list-style-type: none"> <li>1. Dominica: 2013 (covering FY14-18 period);</li> <li>2. Antigua and Barbuda: 2016;</li> <li>3. Grenada: 2019;</li> <li>4. St. Vincent and the Grenadines: 2019; and</li> <li>5. St. Lucia: 2020</li> </ol> <b>Achieved</b>	Baseline and target year not specified.  This objective is supported by multi-donor trust fund (MDTF) - Support for Economic Management in the Caribbean Region (SEMCAR) Phase I (P123665, FY20), and the following ASAs: Supporting Economic Management in the Caribbean Region Externally Financed Output (P160774, FY20); Debt Management Performance Assessment (DeMPA) Series: Antigua and Barbuda (P157123, FY16); Grenada (P155980, FY16); St. Vincent and the Grenadines (P162230, FY17); and St Lucia (P162330, FY17); and Regional: Programmatic TA for SEMCAR, Phase 1 (P128874, FY18)
<b>Indicator 2:</b> Number of OECS countries with legal public procurement regimes updated to international standards  Baseline: 0 Target: 2	The CMU shared with IEG official documents verifying two countries (Grenada and SVG) have updated their procurement guidelines to international standards: <ol style="list-style-type: none"> <li>1. <u>Grenada</u> Public Procurement and Disposal of Public Property (Amendment) Act No. 1 of 2014 was amended in 2018.</li> <li>2. <u>St. Vincent and the Grenadines</u> (SVG) Public Procurement Act was updated in December 2018, including the Gazette Public Procurement Procedures (November 2019).</li> </ol> <b>Achieved</b>	Baseline and target year not specified.  This objective was supported by OECS Public Procurement Network (MDTF, P166039, FY20); and ASA OECS and Jamaica Expenditure Management and Digital Governance Project (P161942, FY16)
<b>RPS Objective 2: Enhanced Transparency and Statistical Capacity of Public Information Systems</b>		
<b>Indicator 1:</b> Number of OECS countries with Open Data policies approved and Open Data portals implemented.	According to the <a href="#">Open Data Policy, Department of Public Service, St. Lucia (2015)</a> , IEG can verify that St. Lucia approved Open	Baseline and target year not specified.

RPS FY15-FY20: Focus Area I: Fostering Conditions for Growth and Competitiveness	Actual Results	IEG Comments
<p>Baseline: 0 Target: 2</p>	<p>Data Policies. However, it is unclear how the policies were implemented.</p> <p><b>Partially Achieved</b></p>	<p>This objective was supported by ASA Caribbean Open Data (P148056, FY16); and OECS and Jamaica Public Expenditure Management and Digital Governance Project (P161942, FY16)</p>
<p><b>Indicator 2:</b> Number of OECS countries with new modules to measure multidimensional and monetary poverty piloted and implemented</p> <p>Baseline: 0 Target: 2</p>	<p>According to the <a href="#">OECD Press Release (June 2020)</a>, all OECS countries – except Dominica – have implemented harmonized questionnaires for Survey of Living Conditions – Household Budget Survey (SLC-HBS). Under the Bank's OECS Regional Partnership Strategy, SLC-HBS have been conducted in Saint Lucia (2015/2016), Grenada (2018/19), Saint Vincent and the Grenadines (2018), and St. Kitts and Nevis (2018/19).</p> <ul style="list-style-type: none"> <li>• <a href="#">SVG</a>: The December 30, 2019 <a href="#">ISR: MU</a> of P154253 reports that the enhanced Country Poverty Assessment (eCPA) for SVG has been conducted and data was collected and being analyzed as of October 31, 2019.</li> <li>• <a href="#">St. Lucia</a>: Multidimensional and monetary poverty data can be found at: <a href="#">St. Lucia National Report of Living Conditions (2016)</a>.</li> <li>• <a href="#">Grenada</a>: The ASA P171102 reports that technical assistance has been provided to the National Statistical Office (NSO) on Poverty Measurement and Labor Market Indicators.</li> <li>• <a href="#">St. Kitts and Nevis</a>: The <a href="#">Press Release by SKNIS (2018)</a> highlighted that St. Kitts and Nevis encouraged households to actively participate in the SLC-HBS to support the country Poverty Assessment (CPA) survey.</li> </ul> <p><b>Achieved</b></p>	<p>Baseline and target year not specified.</p> <p>This objective was supported by the Human Development Service Delivery Project (P154253, FY17); and non-lending TAs included Caribbean Poverty (P151093, FY15); OECS Statistics and Poverty (P151133, FY15); Caribbean Poverty and Equity Programmatic Approach (PA) (P160347, FY20); and Caribbean Poverty and Equity Programmatic Approach (P171102, FY20)</p>
<b>RPS Objective 3: Strengthening Regulatory Frameworks for Competitiveness and Productivity</b>		
<p><b>Indicator 1:</b> New banking regulatory framework adopted</p> <p>Baseline: Outdated regulatory framework with insufficient range of banking supervision and resolution tools.</p> <p>Target: New regulatory framework with regulations in line with international standards for supervision and resolution.</p>	<p>According to the Summary Note of ASA P145745, the Banking Act Agreement was approved by the Monetary Council in February 2015. According to the <a href="#">Eastern Caribbean Central Bank: Legal and Regulatory Framework (2015)</a>, IEG can verify that all OECS countries under the WB's Regional Partnership Strategy (RPS) have adopted the new banking regulatory framework:</p> <ul style="list-style-type: none"> <li>• Antigua and Barbuda as of October 1, 2015.</li> <li>• Dominica as of November 12, 2015</li> </ul>	<p>Baseline and target year not specified.</p> <p>This objective was supported by non-lending TAs: Continued Resilience of ECCU Financial System (P145745, FY17); Asset Management Expertise for ECCU Financial System (P146727,</p>

RPS FY15-FY20: Focus Area I: Fostering Conditions for Growth and Competitiveness	Actual Results	IEG Comments
	<ul style="list-style-type: none"> <li>• Grenada as of November 10, 2015</li> <li>• St. Kitts and Nevis as of May 20, 2015</li> <li>• St. Lucia as of November 12, 2015</li> <li>• St. Vincent and Grenadines as of November 12, 2015.</li> </ul> <p><b>Achieved</b></p>	<p>FY16); Financial Analysis and Dynamic Modelling Expertise (P150825); Strengthening Financial Sector in the Eastern Caribbean (P150897); OECS Diversifying the Financial System (P156396); Caribbean PA: Development of Sound Financial Systems (P158320)</p>
<p><b>Indicator 2:</b> Energy regulatory framework updated with renewable energy-specific regulations.</p> <p>Baseline: Only one country (Dominica) with an established independent regulatory commission, but no renewable energy-specific regulations in place.</p> <p>Target: At least 3 countries have fully functioning independent regulatory commissions, with renewable energy-specific regulations in place and enforced by regulator.</p>	<p>IEG <a href="#">ICRR: HU</a> of P101414 reports that none of the OECS member countries, except for St. Lucia and Grenada, were committed to a regional approach in the electricity sector. The Eastern Caribbean Energy Regulatory Authority (ECERA) was established by April 25, 2017 but was not operational.</p> <p>Under the project, 3 countries (Dominica, Grenada, and St. Lucia) have established independent regulatory commissions. However, renewable energy-specific regulations were still under development by project closing in FY19.</p> <p><b>Partially Achieved</b></p>	<p>At PLR stage, the baseline was amended from 2 to 1 country. Baseline and target year not specified.</p> <p>This objective was supported by the Eastern Caribbean Energy Regulation Authority (ECERA) (P101414, FY11); ASA Geothermal Development in Dominica (P143708, FY15); and ASA Geothermal Development in Dominica (P156500, FY19).</p>
<p><b>Indicator 3:</b> Number of OECS countries with national public-private partnership (PPP) policies approved and PPP regulatory frameworks operationalized.</p> <p>Baseline: 0 Target: 2</p>	<p>Two countries have put in place national PPP policies: Grenada and St. Lucia.</p> <ul style="list-style-type: none"> <li>• <u>Grenada</u>: IEG <a href="#">ICRR: MU</a> of P147152 reports that the Government of Grenada has developed “principles and processes” for developing and implementing PPPs. A PPP Unit was established under the Ministry of Finance. However, only one PPP was underway by the closing of the project in FY18.</li> <li>• <u>St. Lucia</u>: The IMF <a href="#">PPP in the Caribbean Region</a> (2019) (pp. 48 and 78) highlighted that St. Lucia have put in place a PPP unit at the Ministry of Finance. The Bank’s Reimbursable Advisory Services, “St. Lucia PPP Policy” (P149915, FY15), includes St. Lucia’s PPP policies and implementation.</li> </ul> <p><b>Mostly Achieved</b></p>	<p>Baseline and target year not specified.</p> <p>This objective was supported by Grenada Programmatic Resilience Building DPC (FY14-18); and RSA St. Lucia PPP Policy (P149915, FY15).</p> <p>Note: The IFC investment project HIA Airport PPP in St. Lucia initially supported this indicator. However, the project was terminated following elections and a change of Government in 2016.</p>

RPS FY15-FY20: Focus Area I: Fostering Conditions for Growth and Competitiveness	Actual Results	IEG Comments																																																												
RPS Objective 4: Improved Business Environment and Conditions for Female Entrepreneurship																																																														
<p><b>Indicator 1:</b> Number of OECS countries with increased capacity and geographical reach of regional broadband networks.</p> <p>Baseline: 0</p> <p>Target: 3</p>	<p>The June 30, 2020 <a href="#">ISR: MS</a> of P114963 reports that the broadband network in three island nations (Grenada, St. Lucia, and SVG) are currently 88% connected as of June 30, 2020. About 59 percent of people (1,993 out of the targeted 3,400 people which includes government officials, teachers, students, and entrepreneurs) have been trained on ICT-led innovation under the project as of December 10, 2019. According to the latest available data from the <a href="#">International Telecommunication Union (ITU)</a>, 70 percent of Dominica’s population are internet users in 2017, a slight increase from 65 percent in 2015.</p> <p><b>Achieved</b></p>	<p>Baseline and target year not specified.</p> <p>This indicator was supported by Caribbean Regional Communications Infrastructure Project (CARCIP) (P114963, FY12), and Digital Caribbean Project (P171528, FY20).</p>																																																												
<p><b>Indicator 2:</b> Number of business climate reforms recorded since RPS’s start.</p> <p>Baseline: 0 in 2015</p> <p>Target: 10 in 2021</p>	<p>According to the <a href="#">Doing Business Report</a>, there were 14 business climate reforms since Regional Partnership Strategy (RPS) started:</p> <table><tr><th>#</th><th>Country</th><th>Doing Business Year</th><th>Doing Business Indicator</th></tr><tr><td>1</td><td>Dominica</td><td>DB17</td><td>Paying Taxes</td></tr><tr><td>2</td><td>Grenada</td><td>DB20</td><td>Starting a Business</td></tr><tr><td>3</td><td>Grenada</td><td>DB19</td><td>Getting Credit</td></tr><tr><td>4</td><td>Grenada</td><td>DB18</td><td>Resolving Insolvency</td></tr><tr><td>5</td><td>Grenada</td><td>DB17</td><td>Trade</td></tr><tr><td>6</td><td>St. Kitts and Nevis</td><td>DB20</td><td>Getting Credit</td></tr><tr><td>7</td><td>St. Kitts and Nevis</td><td>DB18</td><td>Trade</td></tr><tr><td>8</td><td>St. Lucia</td><td>DB17</td><td>Trade</td></tr><tr><td>9</td><td>SVG</td><td>DB20</td><td>Paying Taxes</td></tr><tr><td>10</td><td>SVG</td><td>DB16</td><td>Resolving Insolvency</td></tr><tr><td>11</td><td>Antigua and Barbuda</td><td>DB20</td><td>Starting a Business</td></tr><tr><td>12</td><td>Antigua and Barbuda</td><td>DB19</td><td>Getting Credit</td></tr><tr><td>13</td><td>Antigua and Barbuda</td><td>DB18</td><td>Registering Property</td></tr><tr><td>14</td><td>Antigua and Barbuda</td><td>DB17</td><td>Trade</td></tr></table> <p><b>Achieved</b></p>	#	Country	Doing Business Year	Doing Business Indicator	1	Dominica	DB17	Paying Taxes	2	Grenada	DB20	Starting a Business	3	Grenada	DB19	Getting Credit	4	Grenada	DB18	Resolving Insolvency	5	Grenada	DB17	Trade	6	St. Kitts and Nevis	DB20	Getting Credit	7	St. Kitts and Nevis	DB18	Trade	8	St. Lucia	DB17	Trade	9	SVG	DB20	Paying Taxes	10	SVG	DB16	Resolving Insolvency	11	Antigua and Barbuda	DB20	Starting a Business	12	Antigua and Barbuda	DB19	Getting Credit	13	Antigua and Barbuda	DB18	Registering Property	14	Antigua and Barbuda	DB17	Trade	<p>This objective was supported by ASA – Caribbean Growth Forum Phase I (P130208, FY15), and Phase II (P159034, FY19); The New Trade Environment and Opportunities for the Poor in the Caribbean (P146683, FY15); Caribbean Trade Support Programmatic Approach (159061, FY19); OECS Business Taxation Reform Project (P600212); and Caribbean Secured Transactions and Collateral Registries Project (P600729)</p>
#	Country	Doing Business Year	Doing Business Indicator																																																											
1	Dominica	DB17	Paying Taxes																																																											
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14	Antigua and Barbuda	DB17	Trade																																																											
<p><b>Indicator 3:</b> Percentage of female-led firms directly benefitting from WBG interventions in selected sectors (ICT, agriculture, tourism, and access to finance – in regional projects).</p>	<ul style="list-style-type: none"><li>ICT Businesses: The June 30, 2020 <a href="#">ISR: MS</a> of P114963 reported that the overall female beneficiaries were between 45 (in St. Lucia) and 60 percent (in Grenada) of the beneficiaries.</li></ul>	<p>Baseline and target year not specified.</p> <p>This indicator was supported by the Caribbean Regional</p>																																																												



RPS FY15-FY20: Focus Area I: Fostering Conditions for Growth and Competitiveness	Actual Results	IEG Comments
<p>Baseline: 24 percent</p> <p>Target: 30 percent</p>	<ul style="list-style-type: none"> <li>• <u>Private Sector</u>: The June 24, 2020 <a href="#">ISR: MU</a> of P152117 reports no progress of female-led firms benefitting from private sector initiatives.</li> <li>• <u>Female-led Business proposals</u>: The June 27, 2020 <a href="#">ISR: MU</a> of P158958 reports no progress or female-led business proposals.</li> <li>• <u>MSME Loans</u>: The June 14, 2020 <a href="#">ISR: MS</a> of P157715 reports no progress of women owned or managed MSMEs.</li> </ul> <p><b>Not Achieved</b></p>	<p>Communications Infrastructure Program (CARCIP) (P114963, FY12); OECS Regional Tourism Competitiveness Project (P152117, FY17); OECS Agriculture Competitiveness Project (P158958, FY17); and MSME PCG Facility Project (P157715, FY19)</p>
RPS Objective 5: Improved Human Capital Results for Higher Quality Standards for Education and Health		
<p><b>Indicator 1:</b> Established quality standards for education in line with the OECS Education Strategy, including gender-disaggregated assessments of learning outcomes.</p> <p>Baseline: None</p> <p>Target: Yes, in all 6 OECS countries.</p>	<p>The <a href="#">ICR</a> of P158836 (p. 10) reports that learning standards for core subjects for grades 1 to 6 in OECS countries have been established in 2016. Under the project, four countries (Dominica, Grenada, St. Lucia, and St. Vincent and the Grenadines) have established quality standards for education measured by:</p> <ul style="list-style-type: none"> <li>• Teachers using formative assessment based on learning standards (partially achieved);</li> <li>• Increased number of teachers trained and certified (achieved);</li> <li>• Approved learner-centered assessment framework and guidelines for using learning standards (achieved)</li> <li>• Teacher professional development course developed (achieved); and</li> <li>• Increase number of primary schools with a School Improvement Plans (SIP) focused on learning outcomes (achieved).</li> </ul> <p>Antigua and Barbuda and St. Kitts and Nevis were not covered under the Global Partnership for Education (GPE), but the OECS Commission used funding from other donors to implement education standard activities.</p> <p>For gender-disaggregated outcomes, the Completion Summary Report of P157072 reports that the team conducted an analytical study on education performance gap between female and male from 2012-15 in St. Lucia and SVG.</p> <p><b>Mostly Achieved</b></p>	<p>Baseline and target year not specified.</p> <p>This indicator was supported by Regional Education Strategy Project (P158836, FY17); and ASA OECS Social Resilience and Human Development TA (P157072, FY17).</p>
<p><b>Indicator 2:</b> Number of OECS countries with at least 25 percent of primary care health facilities</p>	<p>The June 23, 2020 <a href="#">ISR: S</a> of P166783 reports no progress of primary care health facilities equipped for NCD management in St. Lucia.</p>	<p>Baseline and target year not specified.</p>

RPS FY15-FY20: Focus Area I: Fostering Conditions for Growth and Competitiveness	Actual Results	IEG Comments
<p>equipped for non-communicable disease (NCD) management</p> <p>Baseline: 0</p> <p>Target: 2 countries (St. Lucia and SVG)</p>	<p>The <a href="#">PAHO Country Capacity Survey (2020)</a> reports that St. Lucia and SVG have integrated major NCDs in their multisectoral national strategy. However, their NCD guidelines are only partially established.</p> <p><b>Partially Achieved</b></p>	<p>This indicator was supported by St. Lucia Health System Strengthening Project (P166783, FY19); and ASA – OECS Social Resilience and Human Development TA (P157072, FY17).</p> <p>SVG Health Project (P167099, FY19) was dropped.</p>

RPS FY15-FY20: Focus Area II: Enhancing Resilience	Actual Results	IEG Comments
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**RPS Objective 6: Improved targeting of social protection systems**

<p><b>Indicator 1:</b> Number of OECS countries that establish objective poverty-based targeting mechanisms for cash transfer programs.</p> <p>Baseline: 1 (Dominica)</p> <p>Target: 3 countries (Grenada, St. Lucia, and SVG)</p>	<p>IEG verifies three countries have established poverty-based targeting mechanisms:</p> <ul style="list-style-type: none"> <li>• <u>Grenada</u>: IEG <a href="#">ICRR: MS</a> of P123128 reports that the project helped establish the Support for Education, Empowerment, and Development (SEED) unit at the Ministry of Social Development and Housing (MOSDH) and merged all three existing Conditional Cash Transfer (CCT) programs which resulted in increase in poor households receiving SEED cash transfers from 68% in 2016 to 82% in 2018.</li> <li>• <u>St. Lucia</u>: The letter from the Government of St. Lucia confirmed the adoption of St. Lucia National Eligibility Test (SL-NET) Version 3.0 in 2019 as an instrument to target beneficiary households for all government's social assistance programs.</li> <li>• <u>Saint Vincent and the Grenadines</u>: The Summary Outputs of ASA "Strengthening Social Protection System for Disaster Preparedness and Response" in SVG (P161103, FY18) reports that the country has conducted Country Poverty Assessment (CPA) to update poverty information from 2008 to 2018/19.</li> </ul> <p><b>Achieved</b></p>	<p>Baseline and target year not specified.</p> <p>This indicator was supported by Grenada – Safety Net Advancement Project (P123128, FY12); and ASA - Strengthening Social Protection System for Disaster Preparedness and Response" in SVG (P161103, FY18)</p>
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**RPS Objective 7: Improved Capacity to Prepare for, Respond to, and Mitigate Natural Disasters**

RPS FY15-FY20: Focus Area II: Enhancing Resilience	Actual Results	IEG Comments
<p><b>Indicator 1:</b> Number of OECS countries that have formulated and adopted a National Disaster Risk Financing Strategy.</p> <p>Baseline: 0</p> <p>Target: 3 countries</p>	<p>IEG verifies that two OECS countries (St. Lucia and Grenada) have adopted a national disaster risk financing strategy:</p> <ul style="list-style-type: none"> <li>• <u>St. Lucia</u>: The letter shared by the Government of St. Lucia Office of the Prime Minister confirmed the approval of Disaster Risk Financing Strategy for St. Lucia in April 2018.</li> <li>• <u>Grenada</u>: The letter from the Ministry of Finance, Planning, Economic Development and Physical Development confirmed the adoption of the Grenada National Disaster Risk Financing Strategy (DRFS) in September 2019.</li> </ul> <p><b>Mostly Achieved</b></p>	<p>The target was amended from 2 to 3 countries during PLR. Baseline and target year not specified.</p> <p>This indicator was supported by Disaster Risk Management Development Policy Credit with a Catastrophe Deferred Drawdown Option (CAT-DDO) (P171465, FY20); Non-lending TA 6R Programmatic Engagement in DRM &amp; CCA (P129813, FY15); and Caribbean Resilience Initiative PA (P152884, FY18);</p> <p>Note: St. Lucia CAT-DDO (P154829, FY19) was dropped.</p>
<p><b>Indicator 2:</b> Number of OECS countries with strengthened hydro-meteorological systems for disaster preparedness.</p> <p>Baseline: 0</p> <p>Target: 6 countries</p>	<p>IEG verifies 4 countries (Dominica, Grenada, St. Lucia, and SVG) to have strengthened hydro-meteorological systems for disaster preparedness.</p> <ul style="list-style-type: none"> <li>• <u>Dominica</u>: The February 3, 2020 <a href="#">ISR: S</a> of P129992 reported that 13 of the expected 10 government ministries and agencies were connected to spatial data sharing platform by November 2019.</li> <li>• <u>Grenada</u>: The March 12, 2020 <a href="#">ISR: MS</a> of P117871 reported that almost all installations of the hydro-meteorological network at government offices of Public Works, Agriculture, Forestry, and National Water and Sewerage Authority (NAWASA) were completed by March 2020.</li> <li>• <u>St. Lucia</u>: According to <a href="#">news article</a> (June 24, 2020) published by the Ministry of Tourism, Information and Broadcasting, a new wind measuring system was installed at two airports. Training on meteorological services were provided to staff in operation and maintenance.</li> <li>• <u>SVG</u>: The <a href="#">Learning Review on Hydromet and Climate Services</a> (November 2021) provided by the Climate Investment Fund</li> </ul>	<p>The target was amended from 3 to 6 countries during PLR. Baseline and indicator target year not specified.</p> <p>This indicator was supported by Regional Disaster Vulnerability Reduction Project (P117871, FY11); Disaster Vulnerability Reduction Project (P129992, FY14); St. Lucia Disaster and Vulnerability Reduction Project (P127226, FY14); and ASAs – Regional: 6R Programmatic Engagement in DRM &amp; CCA (P129813, FY15) ; and Regional: Caribbean Resilience Initiative PA (P152884, FY18)</p>

RPS FY15-FY20: Focus Area II: Enhancing Resilience	Actual Results	IEG Comments
	<p>highlighted the Bank's Disaster Vulnerability Reduction Project (DVRP) (P117871, FY11) support to the SVG Meteorological Office (SVGMO) through conducting workshops and providing significant training to SVGMO staff on forecasting, climatology, and instrument maintenance. The SVGNO provides monthly bulletin on hydromet data.</p> <p><b>Mostly Achieved</b></p>	
<b>RPS Objective 8: Conservation and Protection of Marine Resources</b>		
<p><b>Indicator 1:</b> Number of OECS countries that have developed either marine spatial or coastal master plans.</p> <p>Baseline: 0</p> <p>Target: 2</p>	<p>The March 17, 2020 <a href="#">ISR: S</a> of P159653 highlighted that national ocean policies and strategies were prepared by Dominica, Grenada, and St. Lucia. The national policies and strategies for St. Kitts and Nevis, and SVG were updated to align with SDG 2030.</p> <p><b>Achieved</b></p>	<p>Baseline and target year not specified.</p> <p>This indicator was supported by the Caribbean Regional Oceanscape Project (P159653, FY18); and ASA for Grenada Blue Growth Coastal Master Plan (P156854, FY17).</p> <p>The CLR noted "Grenada Blue Growth Coastal Master Plan" P156854 as financing project. It is an ASA.</p>

## Annex 2: Comments on Lending Portfolio

IEG's review found no differences in lending portfolio data vs. what is presented in the CLR.

## Annex 3: Comments on ASA Portfolio

IEG's review found the following ASAs that are not included in the CLR:

Proj ID	ASA	Country	Fiscal year	Product Line	RAS
P153768	Caribbean Disaster Risk Financing TA Program	Caribbean	2021	AA	N
P161942	OECS and Jamaica Strengthening Public Expenditure Management and Digital Governance Project	Caribbean	2021	AA	N
P170556	Knowledge Sharing and Disaster Risk Information in the Caribbean	Caribbean	2021	AA	N
P157672	Good practices for courts	OECS Countries	2017	EW	N
P157123	DeMPA Antigua and Barbuda	Antigua and Barbuda	2016	EW	N
P153809	Pre Feasibility: Caribbean Diaspora Initi	Caribbean	2016	EW	N
P126861	DR-PR TF Pre-feasibility Study for the Interconnection of Electricity Grids of the Dominican Republic with Puerto Rico	Caribbean	2016	TA	N
P148056	Caribbean Open Data	Caribbean	2016	TA	N
P153769	Strengthening Carib. Capacity in PDNA	Caribbean	2016	TA	N
P154455	CARICOM Ebola Preparedness	Caribbean	2016	TA	N
P156610	Caribbean Poverty and Statistics	Caribbean	2016	TA	N
P159748	Feasibilities Caribbean Diaspora Facilit	Caribbean	2016	TA	N
P160174	Caribbean Conference on De-risking	Caribbean	2016	TA	N
P155447	International Conference on Stregthening Legislative Oversight To Foster Accountability, Transparency, And Sustainable Development	Caribbean	2016	TE	N
P156116	ECCB MTDS Training	Caribbean	2016	TE	N
P157361	LC3 Caribbean Implementation Workshop - FY 2016	Caribbean	2016	TE	N
P154171	Linking farmers and agro-processors to the tourism industry in the OECS	OECS Countries	2016	EW	N
P154718	OECS Growth Report	OECS Countries	2016	EW	N
P158232	Caribbean Blue Economy Policy Note	OECS Countries	2016	EW	N
P150825	FINANCIAL ANALYSIS AND DYNAMIC MODELLING EXPERTISE	OECS Countries	2016	TA	N
P150897	Strengthening the Financial Sector in the Eastern Caribbean	OECS Countries	2016	TA	N
P149120	Rapid Social Response Trust Fund: Transforming Social Protection in St. Lucia	St. Lucia	2016	TA	N
P146683	Caribbean New Trade Environment	Caribbean	2015	EW	N
P150087	Caribbean Report on Observance of Standards and Codes - Accounting and Auditing	Caribbean	2015	EW	N
P144730	Caribbean Analytical and Advisory Work Externally Financed Output	Caribbean	2015	PA	N

Proj ID	ASA	Country	Fiscal year	Product Line	RAS
P129813	6R Programmatic Engagement in DRM & CCA	Caribbean	2015	TA	N
P130208	Caribbean Growth Forum	Caribbean	2015	TA	N
P132340	Caribbean Investment Climate	Caribbean	2015	TA	N
P133750	Caribbean Public-Private Dialogues (CIDA EFO)	Caribbean	2015	TA	N
P144131	RAS Curacao Payments System	Caribbean	2015	TA	Y
P144780	6R Logistics & Connectivity	Caribbean	2015	TA	N
P144922	Caribbean - Skills and Productivity	Caribbean	2015	TA	N
P150055	MTDS- St. Vincent and Grenadines	Caribbean	2015	TA	N
P150107	Investment Policy - Caribbean Region	Caribbean	2015	TA	N
P151093	Caribbean Poverty NLTA	Caribbean	2015	TA	N
P149308	Regional CFATF NRA Training in BVI	Caribbean	2015	TE	N
P150226	Regional CFATF NRA Training in Barbados	Caribbean	2015	TE	N
P154630	LC3 Caribbean Fiduciary and Safeguards Training Workshop	Caribbean	2015	TE	N
P143708	Geothermal Development in Dominica	Dominica	2015	TA	N
P151133	OECS Statistics and Poverty NLTA	OECS Countries	2015	TA	N
P152118	OECS Tourism Competitiveness	OECS Countries	2015	TA	N
P149915	LC RAS St Lucia PPP Policy	St. Lucia	2015	TA	Y

Source: Standard Reports as of 11/2/2021

\* ASA Fiscal Year Completion/Delivery

#### Annex 4: Comments on Trust Fund Portfolio

IEG's review found the following trust-funded activities that are not included in the CLR:

Project ID	Project name	TF ID	Approval FY	Closing FY	Approved Amount (US\$, Million)
P168539	OECS Regional Health Project	TF B4548	2021	2021	942,857
P166783	Saint Lucia Health System Strengthening Project	TF B4523	2021	2021	942,857
P170846	GEF Leveraging Eco-Tourism for Biodiversity Protection in Dominica	TF B2858	2020	2022	136,986
P166039	OECS Procurement Network & e-GP Portal in Saint Lucia	TF B2976	2020	2021	169,000
P162149	Dominica Geothermal Risk Mitigation Project	TF A9545	2019	2023	10,000,000
P162149	Dominica Geothermal Risk Mitigation Project	TF A9533	2019	2026	9,000,000
P162149	Dominica Geothermal Risk Mitigation Project	TF A9532	2019	2026	953,000
P162149	Dominica Geothermal Risk Mitigation Project	TF A9531	2019	2022	2,000,000
P161316	Renewable Energy Sector Development Project	TF A5667	2018	2021	953,000
P159653	Caribbean Regional Oceanscape Project	TF A5428	2018	2022	6,300,000
P158836	Support to Implementation of the Regional Education Strategy	TF A2937	2017	2020	2,000,000
P127226	Saint Lucia Disaster Vulnerability Reduction Project	TF A3651	2017	2022	4,931,937

Project ID	Project name	TF ID	Approval FY	Closing FY	Approved Amount (US\$, Million)
P117871	Regional Disaster Vulnerability Reduction APL1 - Grenada and St. Vincent and the Grenadines	TF A3698	2017	2021	5,487,000
P152117	OECS Regional Tourism Competitiveness	TF A0988	2016	2018	400,000
P153404	Solar PV Demonstration & Scale Up Project	TF A1673	2016	2020	600,000
P153404	Solar PV Demonstration & Scale Up Project	TF A1674	2016	2020	600,000
P153404	Solar PV Demonstration & Scale Up Project	TF A1671	2016	2020	600,000
P158239	SEMCAR Budget and Revenue Systems Enhancement Project	TF A2238	2016	2017	700,000
P150338	AG Roadmap to improve water & energy services	TF 17417	2015	2018	320,000
P149959	Geothermal Resource Development in Saint Lucia	TF 18390	2015	2018	1,000,000
P149959	Geothermal Resource Development in Saint Lucia	TF 18581	2015	2019	1,000,000
P127226	Saint Lucia Disaster Vulnerability Reduction Project	TF 17143	2015	2022	12,000,000
P117871	Regional Disaster Vulnerability Reduction APL1 - Grenada and St. Vincent and the Grenadines	TF 19396	2015	2021	3,800,000
P117871	Regional Disaster Vulnerability Reduction APL1 - Grenada and St. Vincent and the Grenadines	TF 19232	2015	2019	5,000,000
P117871	Regional Disaster Vulnerability Reduction APL1 - Grenada and St. Vincent and the Grenadines	TF 16733	2015	2021	5,000,000
P127226	Saint Lucia Disaster Vulnerability Reduction Project	TF 17101	2014	2022	15,000,000
P129992	Third Phase Disaster Vuln.Reduction APL for Dominica	TF 16912	2014	2023	9,000,000
P129992	Third Phase Disaster Vuln.Reduction APL for Dominica	TF 16955	2014	2023	12,000,000
P101414	Eastern Caribbean Energy Regulatory Authority (ECERA)	TF 16770	2014	2016	300,000
P129786	St. Kitts and Nevis: Enhanced Public Sector Governance and Efficiency	TF 12323	2013	2016	415,125
P103470	Sustainable Financing & Management of Eastern Caribbean Marine Ecosystem Project	TF 10220	2012	2017	8,750,000
P117871	Regional Disaster Vulnerability Reduction APL1 - Grenada and St. Vincent and the Grenadines	TF 10204	2012	2019	8,000,000
P117871	Regional Disaster Vulnerability Reduction APL1 - Grenada and St. Vincent and the Grenadines	TF 10206	2012	2019	7,000,000
P117871	Regional Disaster Vulnerability Reduction APL1 - Grenada and St. Vincent and the Grenadines	TF 11131	2011	2021	8,200,000
P117871	Regional Disaster Vulnerability Reduction APL1 - Grenada and St. Vincent and the Grenadines	TF 11132	2011	2021	3,000,000
P124107	Small Farmer Vulnerability Reduction Initiative	TF 97967	2011	2015	1,000,000
<b>Total</b>					<b>147,501,762</b>

Source: Client Connection as of 9/7/2021

Note: Trust Fund Projects are RETF

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

## Annex 5: IEG Project Rating for OECS

### IEG Project Ratings for OECS, FY15-20

Exit FY	Proj ID	Project name	Country	Total Evaluated (\$M) *	IEG Outcome	IEG Risk to DO
2018	P126791	AG - Pub&Soc Sctr Transformation	Antigua and Barbuda	2.6	HU	#
2015	P125205	SLU Hurricane Tomas ERL	St. Lucia	13.1	MS	SIGNIFICANT
2018	P156761	Grenada Resilience Building DPC 3	Grenada	9.1	MU	MODERATE
2019	P123128	GD Safety Net Advancement	Grenada	4.3	MS	#
2015	P147152	1st Programmatic Resilience Building DPC	Grenada	15.0	MU	MODERATE
2017	P151821	Grenada Resilience Building DPC 2	Grenada	15.0	MU	MODERATE
		<b>Total Grenada</b>		<b>43.4</b>		
2017	P103470	Sust Finan of East Cari Marine Resources*	OECS Countries	8.8	MS	SIGNIFICANT
2019	P101414	60-ECERA Eastern Carib. Engy Reg Auth.	OECS Countries	2.7	HU	#
		<b>Total OES Countries</b>		<b>11.5</b>		
		<b>Total</b>		<b>70.6</b>		

Note: The list includes only ratings for country projects.

#: Not Rated = IEG Risk to DO rating was dropped in July 2017 following the reform of the simplified ICRs but a narrative evaluation for Risk to Development Outcome was kept

Ratings: HU = Highly Unsatisfactory; MS=Moderately Satisfactory; MU=Moderately Unsatisfactory; S= Significant; M=Moderate

Source: Business Intelligence (BI) as of 11/2/21; \*IEG Calculation

### IEG Project Ratings for OECS and Comparators, FY15-20

Region	Total Evaluated (\$M)	Total Evaluated (No)	Outcome % Sat (\$)	Outcome % Sat (No)	RDO % Moderate or Lower Sat (\$)	RDO % Moderate or Lower Sat (No)
OECS Countries*	11.5	2	76.4	50.0	0.0	0.0
Antigua and Bar	2.6	1	0.0	0.0	0.0	0.0
Grenada	43.3	4	9.8	25.0	100.0	100.0
St. Lucia	13.1	1	100.0	100.0	0.0	0.0
Total OECS	70.5	8	37.1	37.5	55.4	80.0
LCR	27,496.0	247	76.6	72.8	48.3	46.6
World	155,497.4	1,522	84.8	77.8	40.1	37.4

Source: Business Intelligence (BI) as of November 2, 2021 \*IEG Calculation

### Annex 6: Portfolio Status for OECS and Comparators, FY15-20

Fiscal year	2015	2016	2017	2018	2019	2020	Ave FY15-20
<b>OECS Countries</b>							
# Proj	3	3	5	4	4	4	4
# Proj At Risk	1		1	2	1	2	1
% Proj At Risk	33	-	20	50	25	50	30
Net Comm Amt	103	103	139	96	101	101	107
Comm At Risk	6		43	62	8	34	31



% Commit at Risk	5		31	64	8	34	29
<b>Antigua and Barbuda</b>							
# Proj	1	1	1				1
# Proj At Risk	1	1	1				1
% Proj At Risk	100	100	100				100
Net Comm Amt	10	10	10				10
Comm At Risk	10	10	10				10
% Commit at Risk	100	100	100				100
<b>Dominica</b>							
# Proj	1	1	1	3	4	5	3
# Proj At Risk					1		1
% Proj At Risk	-	-	-	-	25	-	4
Net Comm Amt	17	17	17	82	130	160	70
Comm At Risk					25		25
% Commit at Risk					19		19
<b>Grenada</b>							
# Proj	1	2	2	2	1	4	2
# Proj At Risk	1		1	1			1
% Proj At Risk	100	-	50	50	-	-	33
Net Comm Amt	5	20	14	35	30	72	29
Comm At Risk	5		5	5			5
% Commit at Risk	100		35	14			50
<b>St. Lucia</b>							
# Proj				1	2	4	2
# Proj At Risk					1	1	1
% Proj At Risk				-	50	25	25
Net Comm Amt				43	63	133	79
Comm At Risk					43	43	43
% Commit at Risk					68	32	50
<b>St. Vincent and the Grenadines</b>							
# Proj			1	1	2	2	2
# Proj At Risk						1	1
% Proj At Risk			-	-	-	50	13
Net Comm Amt			11	11	41	51	28
Comm At Risk						11	11
% Commit at Risk						21	21
<b>OECS Countries Total</b>							
# Proj	6	7	10	11	13	19	11
# Proj At Risk	3	1	3	3	3	4	3
% Proj At Risk	50	14	30	27	23	21	28
Net Comm Amt	135	150	191	267	364	516	270

Comm At Risk	21	10	58	67	76	88	53
% Commit at Risk	15	7	30	25	21	17	19
<b>LCR</b>							
# Proj	205	191	194	184	182	210	194
# Proj At Risk	58	53	50	59	36	41	50
% Proj At Risk	28	28	26	32	20	20	26
Net Comm Amt	27,003	28,766	28,402	28,154	29,995	31,016	28,889
Comm At Risk	5,700	5,419	5,078	5,544	3,730	4,575	5,008
% Commit at Risk	21	19	18	20	12	15	17
<b>World</b>							
# Proj	1,402	1,398	1,459	1,496	1,570	1,723	1,508
# Proj At Risk	339	336	344	348	346	311	337
% Proj At Risk	24	24	24	23	22	18	23
Net Comm Amt	191,908	207,350	212,503	229,956	243,812	262,931	224,743
Comm At Risk	44,431	42,715	50,838	48,149	51,950	47,641	47,620
% Commit at Risk	23	21	24	21	21	18	21

Source: Business Intelligence (BI) as of Sep 9, 2021

Note: Only IBRD and IDA Agreement Type are included

## Annex 7: Comments on IFC Investments in OECS

The CLR did not present IFC investments. IEG has identified the following in its review:

### Investment Committed in FY15-20

Project ID	Institution Number	Cmt FY	Project Status	Primary Sector Name	Orig Cmt- IFC Bal	Net Commitment (LN)	Net Commitment (EQ)	Total Net Commitment (LN+EQ)
39627	1019093	2018	Closed	Accommodation & Tourism Services	35.0	35.0	-	35.0
				<b>Sub-Total</b>	<b>35.0</b>	<b>35.0</b>	<b>-</b>	<b>35.0</b>

### Investments Committed pre FY15 but active during FY15-20

Project ID	Institution Number	Cmt FY	Project Status	Primary Sector Name	Orig Cmt- IFC Bal	Net Commitment (LN)	Net Commitment (EQ)	Total Net Commitment (LN+EQ)
				<b>Sub-Total</b>	<b>35.0</b>	<b>35.0</b>	<b>-</b>	<b>35.0</b>

## Annex 8: Comments on IFC Advisory Services in OECS

The CLR did not present IFC Advisory Services. IEG has identified the following in its review:

### Advisory Services Approved in FY15-20

Project ID	Impl Start FY	Impl End FY	Project Status	Primary Business Area	Total Funds Managed by IFC
604004	2020	2024	PORTFOLIO	FIG	0.4
600729	2016	2020	PORTFOLIO	REG	0.9
<b>Sub-Total</b>					<b>1.3</b>

### Advisory Services Approved pre-FY16 but active during FY15-20

Project ID	Impl Start FY	Impl End FY	Project Status	Primary Business Area	Total Funds Managed by IFC
599142	2014	2018	COMPLETED	CTA-PPP	2.4
600212	2014	2019	COMPLETED	EFI	1.6
591347	2013	2020	COMPLETED	REG	4.6
568827	2009	2018	COMPLETED	EFI	2.2
<b>Sub-Total</b>					<b>10.8</b>
<b>TOTAL</b>					<b>12.1</b>

Source: IFC AS Portal Data as of 7/31/21

Note: There are no MIGA Guarantees during the FY15-20 review period.

## Annex 9: Economic and Social Indicators

### Economic and Social Indicators for Antigua and Barbuda, FY 15-20

Series Name							Antigua and Barbuda	LCR	World
	2015	2016	2017	2018	2019	2020	Average 2015-2020		
<b>Growth and Inflation</b>									
GDP growth (annual %)	3.8	5.5	3.1	7.0	3.4	-16.0	1.1	1.8	-0.3
GDP per capita growth (annual %)	2.7	4.4	2.2	6.0	2.5	-16.7	0.2	0.6	-1.3
GNI per capita, PPP (current international \$)	17,720.0	18,570.0	18,780.0	20,490.0	21,030.0	18,610.0	19,200.0	16,276.7	15,523.4
GNI per capita, Atlas method (current US\$) (Millions)	12,850.0	13,580.0	14,320.0	15,880.0	16,160.0	14,250.0	14,506.7	10,858.9	8,517.0
Inflation, consumer prices (annual %)	1.0	-0.5	2.4	1.2	1.4	..	1.1	2.0	2.7
<b>Composition of GDP (%)</b>									
Agriculture, value added (% of GDP)	1.6	1.6	1.8	1.7	1.8	2.1	1.8	3.5	4.9
Industry, value added (% of GDP)	16.5	17.9	19.2	21.1	21.6	21.7	19.7	25.3	23.7
Services, etc., value added (% of GDP)	69.9	68.5	67.4	65.8	66.3	65.2	67.2	65.1	60.4
Gross fixed capital formation (% of GDP)	23.9	27.2	32.6	37.0	42.5	55.8	36.5	23.5	18.3
Gross domestic savings (% of GDP)	17.1	20.5	24.7	31.5	34.9	23.1	25.3	25.2	18.3
<b>External Accounts</b>									
Exports of goods and services (% of GDP)	76.0	72.6	67.7	64.5	72.0	42.3	65.9	29.3	21.8
Imports of goods and services (% of GDP)	63.8	64.3	66.1	70.6	69.6	46.3	63.4	28.5	22.6
Current account balance (% of GDP)	2.2	-2.4	-8.8	-7.0	..	..	-4.0		
External debt stocks (% of GNI)	..	..	..	..	..	..			
Total debt service (% of GNI)	..	..	..	..	..	..			5.8
Total reserves in months of imports	4.5	3.8	3.5	3.2	..	..	3.7	12.0	10.1
<b>Fiscal Accounts*</b>									
General government revenue (% of GDP)	24.1	24.5	20.7	19.8	18.9	20.0	21.4		
General government total expenditure (% of GDP)	26.7	24.7	23.6	23.0	23.0	25.7	24.4		
General government net lending/borrowing (% of GDP)	-2.6	-0.1	-2.8	-3.2	-4.0	-5.7	-3.1		
General government gross debt (% of GDP)	105.3	91.9	97.7	92.4	81.8	103.1	95.4		
<b>Health</b>									

Life expectancy at birth, total (years)	76.5	76.6	76.8	76.9	77.0	..	76.8	72.4	75.2
Immunization, DPT (% of children ages 12-23 months)	99.0	92.0	95.0	95.0	95.0	..	95.2	85.5	86.2
People using safely managed sanitation services (% of population)	..	..	..	..	..	..	#DIV/0!	43.9	43.0
People using safely managed drinking water services (% of population)	96.7	96.7	96.7	..	..	..	96.7	89.2	96.4
Mortality rate, infant (per 1,000 live births)	6.8	6.5	6.2	6.0	5.8	..	6.3	29.8	14.8
<b>Education</b>									
School enrollment, preprimary (% gross)	..	..	72.7	70.3	..	..	71.5	59.7	76.5
School enrollment, primary (% gross)	105.0	..	103.7	105.0	..	..	104.6	102.6	109.2
School enrollment, secondary (% gross)	108.2	..	109.2	111.2	..	..	109.5	75.7	96.3
School enrollment, tertiary (% gross)	..	..	..	..	..	..	..	37.9	51.4
<b>Population</b>									
Population, total	93,571.0	94,520.0	95,425.0	96,282.0	97,115.0	97,928	95,806.8	7,548,605,529.3	621,545,445.3
Population growth (annual %)	1.1	1.0	1.0	0.9	0.9	0.8	0.9	1.1	1.0
Urban population (% of total population)	25.0	24.8	24.7	24.6	24.5	24.4	24.7	55.0	80.5
Rural population (% of total population)	75.0	75.2	75.3	75.4	75.5	75.6	75.3	45.0	19.5
<b>Poverty</b>									
Poverty headcount ratio at \$1.90 a day (2011 PPP) (% of pop)	..	..	..	..	..			9.7	
Poverty headcount ratio at national poverty lines (% of pop)	..	..	..	..	..				
GINI index (World Bank estimate)	..	..	..	..	..				

### Economic and Social Indicators for Dominica, FY 15-20

Series Name							Dominica	LCR	World
	2015	2016	2017	2018	2019	2020	Average 2015-2020		
Growth and Inflation									
GDP growth (annual %)	-2.7	2.6	-6.8	2.3	3.5	-16.7	-3.0	1.8	-0.3
GDP per capita growth (annual %)	-2.8	2.4	-7.0	2.1	3.2	-16.9	-3.2	0.6	-1.3
GNI per capita, PPP (current international \$)	10,750.0	11,510.0	11,340.0	11,800.0	12,200.0	10,740.0	11,390.0	16,276.7	15,523.4

GNI per capita, Atlas method (current US\$) (Millions)	6,910.0	7,270.0	7,250.0	7,680.0	7,870.0	6,870.0	7,308.3	10,858.9	8,517.0
Inflation, consumer prices (annual %)	-0.8	0.1	0.3	1.0	1.5	..	0.4	2.0	2.7
<b>Composition of GDP (%)</b>									
Agriculture, value added (% of GDP)	14.1	16.3	13.4	11.1	11.8	15.3	13.7	3.5	4.9
Industry, value added (% of GDP)	12.5	12.0	11.1	15.8	15.5	12.4	13.2	25.3	23.7
Services, etc., value added (% of GDP)	58.7	56.9	60.6	53.4	53.4	56.2	56.5	65.1	60.4
Gross fixed capital formation (% of GDP)	..	..	..	..	..	..		23.5	18.3
Gross domestic savings (% of GDP)	..	..	..	..	..	..		25.2	18.3
<b>External Accounts</b>									
Exports of goods and services (% of GDP)	47.6	46.2	42.3	29.6	38.3	38.3	40.4	29.3	21.8
Imports of goods and services (% of GDP)	61.0	56.3	62.2	78.6	71.9	71.9	67.0	28.5	22.6
Current account balance (% of GDP)	-7.6	-8.8	-12.8	-40.8	..	..	-17.5		
External debt stocks (% of GNI)	61.1	53.5	59.0	51.3	49.3	..	54.9		
Total debt service (% of GNI)	4.5	4.9	5.5	5.2	4.8	..	5.0		5.8
Total reserves in months of imports	4.2	7.5	7.4	5.2	..	..	6.1	12.0	10.1
<b>Fiscal Accounts*</b>									
General government revenue (% of GDP)	45.0	59.6	51.5	46.7	40.8	35.7	46.6		
General government total expenditure (% of GDP)	32.4	48.0	55.2	66.7	49.2	37.8	48.2		
General government net lending/borrowing (% of GDP)	12.6	11.6	-3.7	-20.0	-8.3	-2.2	-1.7		
General government gross debt (% of GDP)	75.3	76.5	84.2	79.7	91.0	97.1	84.0		
<b>Health</b>									
Life expectancy at birth, total (years)	..	..	..	..	..	..		72.4	75.2
Immunization, DPT (% of children ages 12-23 months)	98.0	99.0	91.0	94.0	99.0	..	96.2	85.5	86.2
People using safely managed sanitation services (% of population)	..	..	..	..	..			43.9	43.0
People using safely managed drinking water services (% of population)	96.5	..	..	..	..	..	96.5	89.2	96.4
Mortality rate, infant (per 1,000 live births)	27.3	28.4	29.4	30.3	30.9	..	29.3	29.8	14.8

<b>Education</b>									
School enrollment, preprimary (% gross)	96.7	95.7	..	..	85.8	..	92.7	59.7	76.5
School enrollment, primary (% gross)	116.2	114.7	..	..	100.4	..	110.4	102.6	109.2
School enrollment, secondary (% gross)	94.3	..	..	..	101.1	..	97.7	75.7	96.3
School enrollment, tertiary (% gross)	..	..	..	..	..	..		37.9	51.4
<b>Population</b>									
Population, total	71,175.0	71,307.0	71,460.0	71,626.0	71,808.0	71,991	71,561.2	7,548,605,529.3	621,545,445.3
Population growth (annual %)	0.1	0.2	0.2	0.2	0.3	0.3	0.2	1.1	1.0
Urban population (% of total population)	69.6	69.9	70.2	70.5	70.8	71.1	70.3	55.0	80.5
Rural population (% of total population)	30.4	30.1	29.8	29.5	29.2	28.9	29.7	45.0	19.5
<b>Poverty</b>									
Poverty headcount ratio at \$1.90 a day (2011 PPP) (% of pop)	..	..	..	..	..	..		9.7	
Poverty headcount ratio at national poverty lines (% of pop)	..	..	..	..	..	..			
GINI index (World Bank estimate)	..	..	..	..	..	..			

Source: Worldbank DataBank as of 9/7/21

\*International Monetary Fund, World Economic Outlook Database, October 2020

### Economic and Social Indicators for Grenada, FY 15-20

Series Name							Grenada	LCR	World
	2015	2016	2017	2018	2019	2020	Average 2015-2020		
Growth and Inflation									
GDP growth (annual %)	6.4	3.7	4.4	4.1	2.0	-11.2	1.6	1.8	-0.3
GDP per capita growth (annual %)	5.8	3.1	3.9	3.6	1.5	-11.6	1.0	0.6	-1.3
GNI per capita, PPP (current international \$)	12,490.0	13,650.0	14,470.0	15,530.0	16,030.0	14,370.0	14,423.3	16,276.7	15,523.4
GNI per capita, Atlas method (current US\$) (Millions)	7,750.0	8,350.0	8,740.0	9,560.0	9,830.0	8,740.0	8,828.3	10,858.9	8,517.0
Inflation, consumer prices (annual %)	-0.5	1.7	0.9	0.8	0.6	..	0.7	2.0	2.7
Composition of GDP (%)									
Agriculture, value added (% of GDP)	7.4	6.2	5.4	5.3	4.9	4.9	5.7	3.5	4.9
Industry, value added (% of GDP)	12.3	12.2	12.7	13.5	13.6	13.4	12.9	25.3	23.7

Services, etc., value added (% of GDP)	66.8	66.9	67.0	65.9	66.6	67.9	66.9	65.1	60.4
Gross fixed capital formation (% of GDP)	..	..	..	..	..	..		23.5	18.3
Gross domestic savings (% of GDP)	..	..	..	..	..	..		25.2	18.3
<b>External Accounts</b>									
Exports of goods and services (% of GDP)	51.2	49.4	51.4	53.2	52.2	23.1	46.7	29.3	21.8
Imports of goods and services (% of GDP)	50.9	49.9	54.7	58.6	57.9	54.4	54.4	28.5	22.6
Current account balance (% of GDP)	-12.2	-11.0	-12.0	-10.0	..	..	-11.3		
External debt stocks (% of GNI)	68.1	62.5	53.2	52.0	50.3	..	57.2		
Total debt service (% of GNI)	3.1	5.0	5.6	5.0	4.8	..	4.7		5.8
Total reserves in months of imports	3.7	3.9	3.3	3.7	..	..	3.7	12.0	10.1
<b>Fiscal Accounts*</b>									
General government revenue (% of GDP)	24.5	26.2	25.6	26.9	26.8	26.6	26.1		
General government total expenditure (% of GDP)	25.7	23.9	22.6	22.3	21.8	26.7	23.8		
General government net lending/borrowing (% of GDP)	-1.2	2.3	3.0	4.6	5.0	-0.1	2.3		
General government gross debt (% of GDP)	90.1	81.6	70.1	64.4	59.7	70.6	72.7		
<b>Health</b>									
Life expectancy at birth, total (years)	72.4	72.4	72.4	72.4	72.4	..	72.4	72.4	75.2
Immunization, DPT (% of children ages 12-23 months)	92.0	96.0	96.0	95.0	92.0	..	94.2	85.5	86.2
People using safely managed sanitation services (% of population)	..	..	..	..	..	..	#DIV/0!	43.9	43.0
People using safely managed drinking water services (% of population)	95.6	95.6	95.6	..	..	..	95.6	89.2	96.4
Mortality rate, infant (per 1,000 live births)	14.2	14.5	14.7	14.7	14.7	..	14.6	29.8	14.8
<b>Education</b>									
School enrollment, preprimary (% gross)	92.0	94.4	98.5	100.5	..	..	96.3	59.7	76.5
School enrollment, primary (% gross)	118.6	112.5	111.4	106.9	..	..	112.3	102.6	109.2
School enrollment, secondary (% gross)	111.8	115.2	114.5	120.1	..	..	115.4	75.7	96.3
School enrollment, tertiary (% gross)	95.6	96.4	100.2	104.6	..	..	99.2	37.9	51.4
<b>Population</b>									



Population, total	109,603.0	110,263.0	110,874.0	111,449.0	112,002.0	112,519	111,118.3	7,548,605,529.3	621,545,445.3
Population growth (annual %)	0.6	0.6	0.6	0.5	0.5	0.5	0.5	1.1	1.0
Urban population (% of total population)	36.0	36.1	36.2	36.3	36.4	36.5	36.2	55.0	80.5
Rural population (% of total population)	64.0	63.9	63.8	63.7	63.6	63.5	63.8	45.0	19.5
<b>Poverty</b>									
Poverty headcount ratio at \$1.90 a day (2011 PPP) (% of pop)	..	..	..	..	..	..		9.7	
Poverty headcount ratio at national poverty lines (% of pop)	..	..	..	..	..	..			
GINI index (World Bank estimate)	..	..	..	..	..	..			

Source: Worldbank DataBank as of 9/7/21

\*International Monetary Fund, World Economic Outlook Database, October 2020

#### Economic and Social Indicators for St Kitts and Nevis , FY 15-20

Series Name							St. Kitts and Nevis	LCR	World
	2015	2016	2017	2018	2019	2020	Average 2015-2020		
<b>Growth and Inflation</b>									
GDP growth (annual %)	1.0	2.8	-2.0	2.9	2.1	-10.7	-0.6	1.8	-0.3
GDP per capita growth (annual %)	0.2	2.0	-2.7	2.1	1.3	-11.3	-1.4	0.6	-1.3
GNI per capita, PPP (current international \$)	22,240.0	23,420.0	24,120.0	25,300.0	26,090.0	24,190.0	24,226.7	16,276.7	15,523.4
GNI per capita, Atlas method (current US\$) (Millions)	16,410.0	17,080.0	17,240.0	18,520.0	19,130.0	17,400.0	17,630.0	10,858.9	8,517.0
Inflation, consumer prices (annual %)	-2.3	-0.7	0.7	-1.0	-0.3	..	-0.7	2.0	2.7
<b>Composition of GDP (%)</b>									
Agriculture, value added (% of GDP)	1.0	0.9	1.1	1.2	1.4	1.3	1.2	3.5	4.9
Industry, value added (% of GDP)	23.6	25.5	27.9	26.2	25.8	25.7	25.8	25.3	23.7
Services, etc., value added (% of GDP)	65.9	64.9	65.4	67.2	67.1	64.3	65.8	65.1	60.4
Gross fixed capital formation (% of GDP)	..	..	..	..	..	..		23.5	18.3
Gross domestic savings (% of GDP)	..	..	..	..	..	..		25.2	18.3
<b>External Accounts</b>									
Exports of goods and services (% of GDP)	..	..	..	..	..	..		29.3	21.8

Imports of goods and services (% of GDP)	..	..	..	..	..	..		28.5	22.6
Current account balance (% of GDP)	-8.7	-12.7	-11.0	-7.2	..	..	-9.9		
External debt stocks (% of GNI)	..	..	..	..	..	..			
Total debt service (% of GNI)	..	..	..	..	..	..			5.8
Total reserves in months of imports	5.6	6.0	7.1	6.4	..	..	6.3	12.0	10.1
<b>Fiscal Accounts*</b>									
General government revenue (% of GDP)	36.8	31.8	29.2	39.3	38.9	33.5	34.9		
General government total expenditure (% of GDP)	30.6	27.8	28.7	38.1	40.0	38.0	33.9		
General government net lending/borrowing (% of GDP)	6.2	3.9	0.6	1.2	-1.1	-4.4	1.1		
General government gross debt (% of GDP)	67.0	59.6	59.4	57.2	56.3	65.5	60.8		
<b>Health</b>									
Life expectancy at birth, total (years)	..	..	..	..	..	..		72.4	75.2
Immunization, DPT (% of children ages 12-23 months)	93.0	97.0	97.0	97.0	96.0	..	96.0	85.5	86.2
People using safely managed sanitation services (% of population)	..	..	..	..	..	..	..	43.9	43.0
People using safely managed drinking water services (% of population)	..	..	..	..	..	..	..	89.2	96.4
Mortality rate, infant (per 1,000 live births)	14.1	13.9	13.5	13.2	12.9	..	13.5	29.8	14.8
<b>Education</b>									
School enrollment, preprimary (% gross)	116.6	90.4	..	..	..	..	103.5	59.7	76.5
School enrollment, primary (% gross)	108.3	108.7	..	..	..	..	108.5	102.6	109.2
School enrollment, secondary (% gross)	107.9	106.9	..	..	..	..	107.4	75.7	96.3
School enrollment, tertiary (% gross)	86.7	..	..	..	..	..	86.7	37.9	51.4
<b>Population</b>									
Population, total	51,204.0	51,629.0	52,036.0	52,438.0	52,834.0	53,192	52,222.2	7,548,605,529.3	621,545,445.3
Population growth (annual %)	0.8	0.8	0.8	0.8	0.8	0.7	0.8	1.1	1.0
Urban population (% of total population)	30.8	30.8	30.8	30.8	30.8	30.8	30.8	55.0	80.5
Rural population (% of total population)	69.2	69.2	69.2	69.2	69.2	69.2	69.2	45.0	19.5
<b>Poverty</b>									

Poverty headcount ratio at \$1.90 a day (2011 PPP) (% of pop)	..	..	..	..	..	..		9.7	
Poverty headcount ratio at national poverty lines (% of pop)	..	..	..	..	..	..			
GINI index (World Bank estimate)	..	..	..	..	..	..			

Source: Worldbank DataBank as of 9/7/21

\*International Monetary Fund, World Economic Outlook Database, October 2020

#### Economic and Social Indicators for St. Lucia, FY 15-20

Series Name							St Lucia	LCR	World
	2015	2016	2017	2018	2019	2020	Average 2015-2020		
<b>Growth and Inflation</b>									
GDP growth (annual %)	-1.4	4.0	3.5	2.6	1.7	-20.2	-1.6	1.8	-0.3
GDP per capita growth (annual %)	-1.8	3.5	3.0	2.1	1.2	-20.6	-2.1	0.6	-1.3
GNI per capita, PPP (current international \$)	12,410.0	13,420.0	14,150.0	14,780.0	15,230.0	12,200.0	13,698.3	16,276.7	15,523.4
GNI per capita, Atlas method (current US\$) (Millions)	8,740.0	9,450.0	10,080.0	10,700.0	11,080.0	8,790.0	9,806.7	10,858.9	8,517.0
Inflation, consumer prices (annual %)	-1.0	-3.1	0.1	1.9	0.5	..	-0.3	2.0	2.7
<b>Composition of GDP (%)</b>									
Agriculture, value added (% of GDP)	2.2	2.1	1.8	1.8	2.0	2.6	2.1	3.5	4.9
Industry, value added (% of GDP)	10.9	11.0	11.0	10.1	10.0	12.2	10.9	25.3	23.7
Services, etc., value added (% of GDP)	73.9	73.9	74.8	75.2	75.2	72.0	74.2	65.1	60.4
Gross fixed capital formation (% of GDP)	..	..	..	..	..	..		23.5	18.3
Gross domestic savings (% of GDP)	..	..	..	..	..	..		25.2	18.3
<b>External Accounts</b>									
Exports of goods and services (% of GDP)	..	..	..	..	..	..		29.3	21.8
Imports of goods and services (% of GDP)	..	..	..	..	..	..		28.5	22.6
Current account balance (% of GDP)	2.1	-4.2	1.4	5.0	..	..	1.1		
External debt stocks (% of GNI)	32.1	31.0	32.9	31.7	32.0	..	31.9		
Total debt service (% of GNI)	4.2	2.7	2.5	2.5	2.5	..	2.9		5.8
Total reserves in months of imports	3.8	3.5	3.5	3.0	..	..	3.4	12.0	10.1
<b>Fiscal Accounts*</b>									
General government revenue (% of GDP)	21.2	21.3	20.9	22.0	21.5	20.4	21.2		

General government total expenditure (% of GDP)	23.5	22.7	23.1	23.0	24.9	30.1	24.5		
General government net lending/borrowing (% of GDP)	-2.3	-1.4	-2.2	-1.0	-3.5	-9.7	-3.3		
General government gross debt (% of GDP)	60.6	60.3	59.9	60.0	61.3	84.4	64.4		
<b>Health</b>									
Life expectancy at birth, total (years)	75.6	75.8	75.9	76.1	76.2	..	75.9	72.4	75.2
Immunization, DPT (% of children ages 12-23 months)	99.0	95.0	80.0	95.0	92.0	..	92.2	85.5	86.2
People using safely managed sanitation services (% of population)	..	..	..	..	..	..	#DIV/0!	43.9	43.0
People using safely managed drinking water services (% of population)	98.2	98.2	98.2	..	..	..	98.2	89.2	96.4
Mortality rate, infant (per 1,000 live births)	18.6	19.0	19.3	19.7	20.0	..	19.3	29.8	14.8
<b>Education</b>									
School enrollment, preprimary (% gross)	74.0	79.9	79.8	73.9	72.3	..	76.0	59.7	76.5
School enrollment, primary (% gross)	101.1	101.9	102.0	102.6	102.3	..	102.0	102.6	109.2
School enrollment, secondary (% gross)	88.5	88.5	88.9	89.4	89.9	..	89.0	75.7	96.3
School enrollment, tertiary (% gross)	16.3	18.9	19.9	14.1	15.4	..	16.9	37.9	51.4
<b>Population</b>									
Population, total	179,131.0	180,028.0	180,955.0	181,890.0	182,795.0	183,629	181,404.7	7,548,605,529.3	621,545,445.3
Population growth (annual %)	0.5	0.5	0.5	0.5	0.5	0.5	0.5	1.1	1.0
Urban population (% of total population)	18.5	18.6	18.6	18.7	18.8	18.8	18.7	55.0	80.5
Rural population (% of total population)	81.5	81.4	81.4	81.3	81.2	81.2	81.3	45.0	19.5
<b>Poverty</b>									
Poverty headcount ratio at \$1.90 a day (2011 PPP) (% of pop)	..	4.6	..	..	..	..	4.6	9.7	
Poverty headcount ratio at national poverty lines (% of pop)	..	25.0	..	..	..	..	25.0		
GINI index (World Bank estimate)	..	51.2	..	..	..	..	51.2		

Source: Worldbank DataBank as of 9/7/21

\*International Monetary Fund, World Economic Outlook Database, October 2020

**Economic and Social Indicators for St. Vincent and the Grenadines, FY 15-20**

Series Name							St. Vincent and the Grenadines	LCR	World
	2015	2016	2017	2018	2019	2020	Average 2015-2020		
<b>Growth and Inflation</b>									
GDP growth (annual %)	1.3	1.9	1.0	2.2	0.5	-2.7	0.7	1.8	-0.3
GDP per capita growth (annual %)	1.1	1.6	0.7	1.8	0.1	-3.0	0.4	0.6	-1.3
GNI per capita, PPP (current international \$)	11,360.0	12,370.0	12,190.0	12,740.0	12,910.0	12,810.0	12,396.7	16,276.7	15,523.4
GNI per capita, Atlas method (current US\$) (Millions)	6,560.0	6,800.0	6,990.0	7,400.0	7,460.0	7,340.0	7,091.7	10,858.9	8,517.0
Inflation, consumer prices (annual %)	-1.7	-0.1	2.2	2.3	0.9	..	0.7	2.0	2.7
<b>Composition of GDP (%)</b>									
Agriculture, value added (% of GDP)	6.2	6.9	6.9	7.2	7.2	6.7	6.9	3.5	4.9
Industry, value added (% of GDP)	15.4	14.8	15.0	15.0	14.0	13.9	14.7	25.3	23.7
Services, etc., value added (% of GDP)	63.7	62.9	62.3	61.8	62.8	63.2	62.8	65.1	60.4
Gross fixed capital formation (% of GDP)	..	..	..	..	..	..		23.5	18.3
Gross domestic savings (% of GDP)	..	..	..	..	..	..		25.2	18.3
<b>External Accounts</b>									
Exports of goods and services (% of GDP)	..	..	..	..	..	..		29.3	21.8
Imports of goods and services (% of GDP)	..	..	..	..	..	..		28.5	22.6
Current account balance (% of GDP)	-15.3	-13.0	-12.0	-12.2	..	..	-13.2		
External debt stocks (% of GNI)	46.7	43.4	42.9	40.6	43.6	..	43.4		
Total debt service (% of GNI)	4.6	4.2	4.2	4.9	4.5	..	4.5		5.8
Total reserves in months of imports	4.5	5.2	5.0	4.4	..	..	4.8	12.0	10.1
<b>Fiscal Accounts*</b>									
General government revenue (% of GDP)	26.6	29.6	29.8	29.0	30.3	30.9	29.4		

General government total expenditure (% of GDP)	28.7	28.4	30.2	29.9	33.3	36.6	31.2		
General government net lending/borrowing (% of GDP)	-2.1	1.1	-0.4	-0.9	-3.0	-5.7	-1.8		
General government gross debt (% of GDP)	79.4	83.5	73.5	75.6	75.1	87.2	79.1		
<b>Health</b>									
Life expectancy at birth, total (years)	72.1	72.2	72.3	72.4	72.5	..	72.3	72.4	75.2
Immunization, DPT (% of children ages 12-23 months)	99.0	99.0	99.0	97.0	97.0	..	98.2	85.5	86.2
People using safely managed sanitation services (% of population)	..	..	..	..	..	..	#DIV/0!	43.9	43.0
People using safely managed drinking water services (% of population)	95.1	95.1	95.1	..	..	..	95.1	89.2	96.4
Mortality rate, infant (per 1,000 live births)	15.2	14.7	14.3	13.8	13.4	..	14.3	29.8	14.8
<b>Education</b>									
School enrollment, preprimary (% gross)	100.3	107.4	109.0	110.6	..	..	106.8	59.7	76.5
School enrollment, primary (% gross)	110.2	110.0	110.7	113.4	..	..	111.1	102.6	109.2
School enrollment, secondary (% gross)	107.4	106.7	108.6	107.2	..	..	107.5	75.7	96.3
School enrollment, tertiary (% gross)	23.7	..	..	..	..	..	23.7	37.9	51.4
<b>Population</b>									
Population, total	109,135.0	109,467.0	109,826.0	110,210.0	110,593.0	110,947	110,029.7	7,548,605,529.3	621,545,445.3
Population growth (annual %)	0.2	0.3	0.3	0.3	0.3	0.3	0.3	1.1	1.0
Urban population (% of total population)	51.0	51.4	51.8	52.2	52.6	53.0	52.0	55.0	80.5
Rural population (% of total population)	49.0	48.6	48.2	47.8	47.4	47.0	48.0	45.0	19.5
<b>Poverty</b>									
Poverty headcount ratio at \$1.90 a day (2011 PPP) (% of pop)	..	..	..	..	..	..		9.7	
Poverty headcount ratio at national poverty lines (% of pop)	..	..	..	..	..	..			
GINI index (World Bank estimate)	..	..	..	..	..	..			

Source: Worldbank DataBank as of 9/7/21

\*International Monetary Fund, World Economic Outlook Database, April 2021