

1. CAS/CPS Data		
Country: Peru		
CAS/CPS Year: FY12	CAS/CPS Period: FY12 - FY16	
CLR Period: FY12 – FY16	Date of this review: April 20, 2017	
2. Ratings		
	CLR Rating	IEG Rating
Development Outcome:	Moderately Satisfactory	Moderately Satisfactory
WBG Performance:	Good	Good
3. Executive Summary		
<p>i. Peru is a Middle-Income Country (MIC) with a GNI per capita of US\$6,130 in 2015. During the review period, the country’s average GDP growth was 4.4 percent, compared to 1.5 percent in the LAC region. Peru has been successful in reducing poverty. For example, national poverty declined from 59 percent in 2004 to 22 percent in 2015. Inequality also declined per the Gini index from 52.1 in 2004 to 44.4 in 2015. However, there are governance challenges at the subnational level due to the unfinished decentralization agenda.</p> <p>ii. In July 2011, the new government embarked on its “growth with inclusion” agenda, which focused on overcoming social gaps and enhancing productivity, while maintaining a sound macro framework. The World Bank Group (WBG) Country Partnership Strategy (CPS), which covered the period FY12-16, was prepared within this context. The CPS had four strategic objectives (or focus areas): (i) increased access and quality of social services for the poor; (ii) connecting the poor to services and markets; (iii) sustainable growth and productivity; and (iv) improved public sector performance for greater inclusion. The WBG supported these areas using a wide-range of instruments, including investment operations, policy lending, and analytical work and advisory services. The CPS’s four strategic objectives reflected the Government’s development goals. At mid-term of the CPS, the government shifted its priorities towards productivity and competitiveness.</p> <p>iii. The WBG program portfolio was dominated by development policy financing (DPF), which accounted for about 80 percent of the \$3.6 billion of lending during the CPS period. The DPFs include four operations covering social inclusion, disaster risk management, human capital and productivity and fiscal risk management. Of the four approved DPFs, three were Deferred Drawdown Options (DDOs). Investment project financing (IPF) targeted regional development, subnational transport, and social services, and supported the introduction of innovative practices in rural electrification and regional transport. IFC had 20 projects for a total net commitment of \$514.3 million, of which about 75 percent was in the financial sector and the remainder in transport and education. WBG provided knowledge transfer and technical assistance through analytic and advisory activities (AAA), reimbursable advisory services (RAS), and IFC’s advisory services (AS).</p> <p>iv. The overall development outcome of this CPS was rated Moderately Satisfactory. CPS outcomes in Focus Areas 1 and 2 were achieved or mostly achieved, contributing to the</p>		
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government's social inclusion agenda. Improvements in institutional design supported access to social protection programs, while sector reforms helped improve delivery and quality of health and education services. There was also improved access to water and electrification services as well as improved mobility through better roads in the rural and peri-urban areas. However, the CPS outcomes in Focus Areas 3 and 4 had poor results, with all four objectives rated partially achieved despite the large amount of lending – mostly DPFs - supporting these objectives. The program did less well in promoting new technologies among farmers, and in designing management instruments for marine protected areas, due to delays in implementation. Notwithstanding IFC investments in the financial sector, the share of MSME in total credit has been declining. Efforts to improve sub-national government capacity to execute public investments did not yield satisfactory results. Although school and hospital infrastructures lowered their vulnerability to disasters with support from two CAT-DDO operations, regional governments have yet to approve plans for reducing disaster risk.

v. On balance, IEG rates WBG performance as Good. The focus areas were well aligned with the government priorities and the proposed mix of instruments of lending and AAA (including TA) were appropriate to achieve the desired outcomes. The knowledge services, including a substantial number of RAS supplemented the overall lending program. The Bank and IFC collaborated closely, especially in the financial and transport sectors, and in providing timely advisory services to support the government in implementing its program. The WBG responded appropriately to the changes in government priorities by adjusting the work program by dropping five planned operations at the Performance Learning Review (PLR) stage and replacing these with five operations that included DPOs that supported government initiatives on productivity and Public Private Partnerships (PPP). At the PLR stage, WBG consolidated the program by reducing the number of objectives and outcomes and introduced a new objective under Focus Area 4. However, there were several weaknesses in the design of the results framework, including the weak links between the DPFs and the outcome indicators and the inadequate reflection of IFC activities in the non-financial sector areas. In addition, the revisions in outcomes and indicators at the PLR stage did not adequately reflect the changes in government priorities and WBG program. During the review period, INT received 16 complaints and conducted four investigations (some involving several complaints) involving allegations of fraud, collusion and corruption. These were in the health, water, transport and power sectors. INT substantiated all four cases.

vi. IEG concurs with the lessons in the CLR, including the need to share knowledge, which should remain at the core of the WBG strategy; the key role of RAS in providing customized knowledge and advisory services; the need to focus at the sub-national level to address regional disparities within a framework of effective policies and with complementary support at the national level; close collaboration between the Bank and IFC, which improved program implementation; and the WBG's contribution to Peru's successful positioning of its development agenda in key global forums. IEG notes following additional lessons from this review:

- First, a stronger link between the WBG program, the program interventions and CPS outcomes is critical to demonstrate the value addition of WBG lending in Peru. While DPFs constituted the bulk of the lending, the CPS outcomes were mostly derived from IPF operations. In addition, IFC activities in the non-financial sectors and the adjustments to the WBG program at the PLR stage were not adequately reflected in the revised outcomes.
- Second, as noted in IEG's recently completed PPAR for the Financial Management and Competitiveness DPL (FMCDPLs)¹ series, there is need for reforms to move to the subnational levels. FMCDPLs did not focus on subnational capacities, which may explain the poor outcomes in Focus Area 4. This review notes the focus on subnational governments in the recently approved Public Expenditure and Fiscal Management DPF.

¹ IEG. 2017. "Peru Fiscal management and Competitiveness Programmatic Development Loans." Project Performance Assessment Report. Report No. 110742. February 15.



- Third, the appropriate mix of instruments is key to achieving results in Peru. In this review, CPS outcomes in Focus Area 1 were supported by a variety of instruments, including a DPO, a TAL, SWAp, an APL, and IPFs with linkages among the different instruments. However, the CPS outcomes in Focus Areas 3 and 4 did not appear to be supported by a coherent set of instruments.
- Fourth, in Peru the IFC signaling and demonstration effects in the microfinance area helped to gradually expand financial services which could be replicated in other sectors, and support WB DPFs in the areas of PPP and skills enhancement.

4. Strategic Focus

Relevance of the WBG Strategy:

1. **Congruence with Country Context and Country Program.** Peru is a Middle-Income Country (MIC) with a GDP per capita of US\$6,130 (2015, in current US\$). Prudent macro policies had helped Peru to successfully manage the 2008-09 global financial crisis, and GDP growth had averaged 6.3 percent between 2002 and 2010. Real annual GDP growth and real GDP per capita growth during the CPS review period were 4.4 percent and 3.0 percent, respectively. Although growth declined to 2.4 percent in 2014 due to large declines in commodity prices, it recovered in 2015 despite a volatile external environment, reaching 3.3 percent. The recovery largely reflected additional mining capacity coming on stream, although non-mining output also increased modestly (IMF, Article IV, June 2016).
2. The government launched an ambitious development agenda to overcome social gaps and increase productivity, under a solid macro framework. The Government's program--"growth with social inclusion" aimed to: (i) provide equal access to basic services, employment and social security; (ii) reduce extreme poverty with emphasis on rural poverty; (iii) prevent social conflicts by restoring public institution credibility; and (iv) improve the surveillance of potential environmental damages. (already repeated below).
3. Following good progress in consolidating social inclusion programs, the Government moved to focus on raising productivity and competitiveness at the time of the PLR. This agenda included addressing key infrastructure constraints through large public investments, and greater involvement of the private sector through Public Private Partnerships (PPPs). In response, the WBG adjusted its program by dropping five operations planned in the CPS and adding five operations that included two DPOs that would establish the institutional framework for PPPs, enhance skills through enhancements in the education framework, and reducing the cost of doing business. In addition, new IPF projects supported an ambitious urban development agenda.
4. **Relevance of Design.** The WBG strategy reflected the country challenges and government priorities. Four development policy financing (DPF) operations, of which three were deferred drawdown options (DDO), accounted for 80 percent of planned lending amount, complemented by 10 IPF (including two AF) and 12 TF projects. The instrument mix – which is not uncommon among MICs - took into account government preference as well as country capacity. IFC investments and advisory services and WB analytical and advisory activities (AAA), including reimbursable advisory services, were also critical in the delivery of several program components. However, the links between the results framework and the DPFs were weak, notably in focus areas 3 and 4. In addition, IFC non-financial sector activities were not well represented in the results framework. Despite the adjustment in the lending program at mid-term to respond to a shift in government priorities, the revisions in the outcomes and indicators at the PLR stage did not adequately reflect the shift in government priorities and the adjustment of the WBG program at mid-term.

Selectivity

5. The CPS program was selective and addressed the Government's priorities. The four strategic objectives were congruent with the country's development goals. The program was based on existing country diagnostics and TA, and some of the knowledge services undertaken through Fee-Based-Services. Various areas were identified even prior to the CPS, including advisory work to



support the development and implementation of PPPs, and the development of the sub-national agenda.

Alignment

6. Although the original CPS was prepared prior to the WBG adoption of the twin goals, program objectives clearly aimed to enhance the socio-economic condition of all Peruvians, and, in particular, vulnerable groups that had lower quality access to basic services. Objectives 1-3 directly focused on the twin goals, while objective 4 had an indirect focus by strengthening public sector capacity to effectively deliver services to the poor.

5. Development Outcome

Overview of Achievement by Objective:

Focus Area I: Increase Access and Quality of Social Services for the Poor

This focus area had two objectives: (i) Improve the institutional design supporting the access to social protection programs; and (ii) improve delivery and quality of social services. These two objectives were supported by a DPL, a SWAp, two key pieces of non-lending TA project (NLTA) and a TA loan.

7. **Objective 1: Improve the institutional design supporting the access to social protection programs.** This objective was tracked through three outcome indicators: (i) A transparent procedure is in place for individuals to enter, stay and exit social programs managed the Ministry for Development and Social Inclusion (MIDIS); (ii) Improved Juntos information system for affiliation of newborns and young children; and (iii) Juntos CCT Program is expanded by at least 200 poor districts.

(i) *A transparent procedure is in place for individuals to enter, stay and exit social programs managed by MIDIS.* Projects that contributed to achieving this indicator included: The First Social Inclusion DPL (FY13), which helped to establish a procedure for access, stay and exit for the Pension 65 program in 2014; the Peru MIDIS M&E and Information NLTA, which supported MIDIS capacity to design, monitor and evaluate social inclusion and poverty reduction programs; and the Social Inclusion NLTA, which supported targeting of beneficiaries, M&E, and management of the social programs in 2014. **The target was achieved.**

(ii) *Improved Juntos information system for affiliation of newborns and young children.* The Nutrition for Juntos SWAp (FY11) supported this objective. As of August 2016, 37.3 percent of children born each year in Juntos households were registered in the Juntos Information System (SITC) before 30 days (against a target of 40 percent). **Target was mostly achieved.**

(iii) *Juntos CCT Program is expanded by at least 200 poor districts.* The Bank supported this objective through two ongoing operations—the Second Results & Accountability in Social Sectors DPF/DDO (FY11), and the *Juntos* Results for Nutrition SWAp (FY11), and new lending that included a Social Inclusion TAL (FY13), a Social Inclusion DPL (FY13), and Trust Funds-- Participatory intervention model to improve child nutrition JSDF (FY10). As of 2016, national information indicates that the program was covering 1,290 districts (against the target of 900 districts). The national registry of beneficiaries of *Juntos* CCT Program is being utilized (final ISR of the Nutrition SWAp dated November 2016). **Target was achieved.**

With two indicators achieved and one mostly achieved, **objective 1 was achieved.**

8. **Objective 2: Improve delivery and quality of social services.** This objective had seven indicators. Two indicators in the health area: (i) Increase in the proportion of pregnant women of the 9 regions with at least 1 prenatal control during the first semester of pregnancy; (ii) Adequate number of growth check-ups in children under 3 years; indicators (iii) – (vii) in the education area related to MINEDU's capacity to evaluate student learning, instructional practice, and school leadership in basic education (K-11); one in higher education; and one related to legal aid centers in poor urban areas.



(i) *Increase in the proportion of pregnant women of the 9 regions with at least 1 prenatal control during the first semester of pregnancy.* The second phase of the Health Reform Program (PARSALUD II, APL II, FY09) and the Nutrition for Juntos SWAp (FY11) contributed to this outcome. The proportion of pregnant women with at least one prenatal control during the first trimester of pregnancy increased from 20 percent in 2005 to 69 percent in 2013 (against a target of 45 percent) in Peru's nine poorest regions of the country. **The target was achieved.**

(ii) *Adequate number of growth check-ups in children under 3 years.* Much progress was made in this area. The Bank's PARSALUD II and the Nutrition for Juntos SWAp (P117310, FY11) supported this objective. As of March 2016, 71.8 percent of children under 3 years of age received a complete growth monitoring (CRED) scheme according to their age in the areas of intervention (against the target of 73 percent). **The target was mostly achieved.**

MINEDU's capacity to evaluate student learning, instructional practice, and school leadership improved in basic education (K-11) i, as measured by:

(iii) *Number of additional grades in primary and secondary education included in national assessments.* The Basic Education (SWAp, FY13) supported progress in this area. Efforts focused on both generating better learning outcomes in basic education and on enhancing the education policy framework to enable better quality of skills. The CLR reports that as of July 2016, the target of four additional grades were included national assessments, that is 4th, 6th, 8th in primary and secondary education and also 11th grade. The ISR does not report on progress for the 11th grade. **The target was mostly achieved.**

(iv) *Annual national study of classroom instructional practices conducted.* As of February 2016, three national studies of classroom instructional practice were conducted (against a target of one study) for primary and secondary education. **The target was achieved.**

(v) *Number of school management positions staffed through a new school principal evaluation system.* In 2014, 15,541 management positions have been staffed against a target of 20,000. According to the CLR, results from the 2015 were not available since the principal evaluations are performed every two years and the School Leadership Training Program began nation-wide in early June 2016, at the end of the CAS period. **The target was mostly achieved.**

(vi) *Number of higher education institutions and programs that have completed self-evaluations through the Higher Education Self-evaluation system (SAES).* 320 higher education institutions (against the target of 100) had completed 1,297 self-evaluations and 255 external evaluations; and 15 improvement plans have been fully implemented. **The target was achieved.**

(vii) *Increased number of consultations in legal aid centers in poor urban areas administered by the Ministry of Justice.* The Justice Services Improvement II project (FY11) supported free Legal Aid Centers (ALEGRA) centers that were administered by the Ministry of Justice. The number of consultations in ALEGRA reached over 251,191 consultations (against the target of 250,000) in 2016. **The target was achieved.**

With four indicators achieved and three mostly achieved, **objective 2 was mostly achieved.**

Taking into account the individual rating of objectives 1 and 2, **IEG rates Focus Area I as Satisfactory.**

Focus Area II: Connecting the Poor to Services and Markets

This focus area had two objectives: (i) improve access to water and electrification services in rural and peri-urban areas; and (ii) increase mobility and road network both in urban and rural areas. There were three outcome indicators under each objective.

9. **Objective 3: improve access to water and electrification services in rural and peri-urban areas.** There were three outcome indicators:

(i) *Number of hours per day in which water is provided to households in the Northern area of Lima increased.* The Optimization of Lima Water and Sewerage Project (FY11) and its Additional Financing (FY15), together with several TA activities supported this objective. The number of hours



per day of available water supply in the target area increased from 16 in 2011 to 19.20 in 2016. The 24 hours reported in the CLR, which is the target, cannot be verified on the basis of the ISRs. **The target was partially achieved.**

(ii) *Number of people living in rural areas with access to potable water.* The National Rural Water Supply Project and its additional financing (FY11) supported progress in this area. As reported in the ICR/ICRR, 211,323 (against the target of 256,000) additional people living in rural areas gained access to potable water as of June 2013. **The target was mostly achieved.**

(iii) *Number of new households connected to electricity in rural areas.* There has been good progress in improving the coverage of electrification services in rural areas. The ISR for the Rural Electrification Project reports 105,045 new connections and the Second Rural Electrification Project provided access to 71,380 people. **The target was achieved.**

With one indicator mostly achieved, one partially achieved, and one achieved, **objective 3 was mostly achieved.**

10. **Objective 4: Increase mobility and road network both in urban and rural areas.** This objective had three outcome indicators:

(i) *Portion of secondary road network that is in good condition.* The Decentralized Rural Transport Project SIL (FY07), Regional Transport Infrastructure Decentralization Project (P078813, FY06) and the Safe and Sustainable Transport project (FY10) supported this objective. At closing of the Regional transport project in June 2014, 16 percent of Peru's (updated) regional road network of 23,740 km was in good condition (meeting the CPS target) and 1,560 km regional roads were rehabilitated; 3,540 km were maintained periodically; and 2,570 km are under routine maintenance. **The target was achieved.**

(ii) *Travel time on rural roads is reduced, improving access by rural households and entrepreneurs to goods, social services, and income-generating opportunities.* Transport programs have helped to improve access to market and services in rural areas. The CPS targeted a reduction in travel time by 20 percent in target areas. The ICRR for the Decentralized Rural Transport Project noted the results of an impact evaluation study which reported that between 2006 and 2013, travel time to reach schools was reduced by 24.2 percent, travel time for farmers to reach points of sale decreased by 26.2 percent, and travel time to reach health consultation centers and provincial capitals declined by 55.2 percent and 20.4 percent, respectively. **The target was achieved.**

(iii) *Stations of the Metropolitano that provide access for persons with disabilities.* The Mainstreaming Inclusive Design and Universal Mobility in Lima project (P129561, FY12), supported progress in this area. At the PLR stage, two stations were envisaged to be constructed. However, the latest Implementation Status Report (ISR) (February 2017) reports that the pilot intervention was designed for only one station (Plaza 2 de Mayo) of the Metropolitano BRT system. The CLR states that the project is in early stage of implementation (bidding process per the ISR). **The target was not achieved.**

With two indicators achieved and one not achieved, **objective 4 was mostly achieved.**

Given the ratings on objectives 3 and 4, **Focus Area II is rated Moderately Satisfactory.** There was good progress in connecting the poor to electricity and in increasing mobility in urban and rural areas. However, there was limited progress in increasing access to potable water in Northern Lima and efforts at providing access for persons with disability are at the very early stages of implementation.

Focus Area III: Sustainable Growth and Productivity

This focus area supported two objectives: (i) create conditions for increasing productivity and income of peri-urban and rural poor in targeted regions; and (ii) expand natural protected areas. The first objective addressed constraints to higher productivity increases, that is through SMEs and access to microfinance, and adequate water resources for enhanced agricultural productivity. The second objective focused on climate change.



11. **Objective 5: Create conditions for increasing productivity and income of peri-urban and rural poor in targeted regions.** This objective had four outcome indicators.

(i) *Net value of production increased for at least 35,000 families in selected areas of the poorest regions of the Sierra.* The Peru Sierra Rural Development Project (FY07) and its additional financing (FY13) supported this outcome. The last ISR from December 2016 reports that the net value of production of the 35,277 families participating in Rural Business subprojects increased to 47 percent as of December 2016. **The target was achieved.**

(ii) *Increased offer of types of financial services by microfinance institutions in the Sierra.* The CLR reports that IFC supported four microfinance institutions in line with the target, and reached 1.5 million clients, with outstanding portfolio of \$1.8 billion. This review notes that while the target indicator of four micro finance institutions was achieved, the number of MFIs is not an appropriate outcome measure for “increased offer of types of financial services”. Further, it is noted that, although IFC’s client financial institutions reach these targets, the attribution of IFC’s financial and other contributions to achieve these development results needs to be considered carefully. For example, IFC’s loan to one of the leading MFIs in Peru was a fraction of the MFI’s loan portfolio. In addition, based on IEG’s recent project evaluation² on the Financial Management and Competitiveness DPL series which had financial deepening as one of the objectives, the share of MSME credit in total credit has been declining, from 17.7 percent in 2011 to 12.7 percent in 2015. On balance, taking all these factors into consideration, **the target was not achieved.**

(iii) *River Basin Councils created and operated to manage water resources and irrigation systems in their jurisdictions.* The Water Resources Management Project (P107666, FY10) helped to strengthen the Government’s capacity for participatory, integrated, basin-scale water resources management at the central level and basin level. River basin council organizations were created and participative integrated water resource management plans were formulated and adopted in 3 pilot river basins, through the *Resolucion Jefatural*. **The target was achieved.**

(iv) *Increased adoption or improvement of agriculture technologies.* The National Agricultural Innovation project (FY14) supported this outcome. The latest ISR of December 2016 reports no progress on the number of farmers adopting new technologies promoted by the sub-projects since the project is in a very early stage of implementation (project launch). **The target was not achieved.**

With two indicators achieved, and two not achieved, **objective 5 was partially achieved.**

12. **Objective 6: Expand natural protected areas.** This objective had two indicators: (i) New areas outside the currently protected areas managed as biodiversity-friendly; and (ii) Planning and management instruments for marine protected areas designed and under implementation.

(i) *New areas outside the currently protected areas managed as biodiversity-friendly.* The National Protected Areas Program (FY10) supported this objective. As of December 2015, 337,569 ha of new areas outside protected areas were managed as biodiversity-friendly, compared to the target of 250,000 ha. The PLR target was 2 million hectares which the CLR reports to be a typo. **The target was achieved.**

(ii) *Planning and management instruments for marine protected areas designed and under implementation.* The Strengthening Sustainable Management of the Guano Islands, Islets and Capes National Reserve System Project (FY10), supports this objective. No progress is reported on the design of planning and management instruments for marine protected areas as this has been delayed. **The target was not achieved.**

With one indicator achieved and one not achieved, **objective 6 was partially achieved.**

Given the ratings on objectives 5 and 6, **IEG rates Focus Area III as Moderately Unsatisfactory.** There was good progress in creating organizations for water resource management. However, despite IFC’s support and positive signaling effects of IFC investments in microfinance which helped

² IEG. 2017. “Peru Fiscal management and Competitiveness Programmatic Development Loans.” Project Performance Assessment Report. Report No. 110742. February 15.

to gradually expand financial services, the share of MSME credit to total credit has been declining during the CPS period. In agriculture, there were delays in farmers adopting new. Management instruments for marine protected areas was also delayed.

Focus Area IV: Improve Public Sector Performance for Greater Inclusion

This focus area supported two objectives: (i) improve public investment execution in sub-national governments; and (ii) improve disaster risk management capacity in public institutions.

13. **Objective 7. Improve public investment execution in sub-national governments.** This objective had three indicators.

(i) *Municipalities improved their capacity to execute their investment budget (by at least 20 percent) and increased their Good Governance Rating (by at least 40 percent with regard to the baseline average).* The IFC Strengthening Local Governance to Improve the Impact of Royalties advisory project (FY11) supported progress in this area. The project helped to promote good governance in municipalities of the Apurimac region, with associated improvement in investment performance. IEG's validation of this AS project finds that 19 municipalities improved their governance by at least 20 percent, as measured by the Good Governance Index. However, IEG also finds that although 19 municipalities improved by 20 percent, 9 municipalities actually experienced a drop in their ratings for a net positive of 10 improved municipality ratings (against a target of 21). **The target was partially achieved.**

(ii) *Adoption of a new regulatory framework for the selection and prioritization of public investments at regional and local level (including the use of new methodologies and tools).*

The CLR reports that this reform was not considered in the recently approved Public Expenditure and Fiscal Risk Management project DPF/DDO (FY16), but was considered in earlier versions. **The target was not achieved.**

(iii) *Public Investment Monitoring Committees have been created to support regional and local governments in the acceleration of the implementation of approved public investment projects.* The Government created 110 Public Investment Monitoring committees to support regional and local governments to accelerate the implementation of approved public investment projects. The CLR reports that this outcome was not formally included in the Public Expenditure and Fiscal Risk Management DPF/DDO (FY16) but that the WBG provided advice in the formulation of this reform during the preparation of the DPF. Pillar one of the DPF supported improvement of the management and reporting of public expenditures. **The target was achieved**, though the attribution to the Bank is weak.

One indicator was achieved, one partially achieved and one was not achieved. **Objective 7 was partially achieved.**

14. **Objective 8. Improve disaster risk management capacity in public institutions.** This objective had three indicators.

(i) *Reduce vulnerability of social infrastructure and enhance post-disaster recovery capacity, particularly in schools. Schools Infrastructure National Plan (to be issued by MoE) has incorporated DRM policies and programs.* Two CAT-DDO operations (FY10/FY15) supported progress in this area. As part of the prior actions, the Government approved, for the education sector, the regulation under which the subject of risk and environmental management is included in the national curriculum. The last ISR in August 2016 reports progress on the number of completed studies (14) of structural vulnerability for hospitals that qualify as retrofitting. Three projects for new hospitals included risk analysis and risk mitigation included in their design. The last ISR of the second CAT-DDO (August 2016) reports that the share of seismic risk reduction in school infrastructure in Lima, as a result of implementing the PRONIED (National School Infrastructure Program), was reduced by 3.2 percent as of March 2016. The PRONIED was developed in 2014 as a framework for integrating and articulating risk reduction in the school infrastructure, such as structural retrofitting of school facilities. By March 2016, interventions were carried out in 396 school facilities. With the development of the PRONIED and the start of its implementation, **the target was achieved.**



(ii) *Number of regional government that have approved regional plans for the prevention and reduction of disaster risk.* The First (FY10) and Second (FY15) CAT-DDOs supported this outcome. The last ISR (August 2016) of the Second CAT-DDO reports that, as of March 2016, no regional government has approved regional plans for the prevention and reduction of disaster risk and that two regional governments are in the process of elaborating such plans and that five other regional governments received technical assistance in the development of the plans. **The target was not achieved.**

(iii) *Emergency Preparedness Plan established by subnational governments to reduce vulnerability to natural disasters in Cusco (Sacred Valley).* The Cusco Regional Development project (FY14), which supported this area, experienced delays. The last ISR (February 2017), reports that the emergency preparedness plan established for tourists in Cusco was not developed, as of January 2017. **The target was not achieved.**

With one indicator achieved and two not achieved, **objective 8 was partially achieved.**

Given the ratings on objectives 7 and 8, **IEG rates Focus Area IV as Moderately Unsatisfactory.** IFC assisted in furthering the governance agenda. Public Investment Monitoring Committees were created to support regional and local governments in accelerating public investment projects; however, more work needs to continue in the municipalities to enhance good governance. Emergency preparedness plans for Cusco were delayed.

Overall Assessment and Rating

15. On balance, IEG rates the overall development outcome of this CPS as **Moderately Satisfactory**. Four of the eight objectives were rated achieved or mostly achieved, and four were rated partially achieved. With Bank support, the government performed particularly well under the first objective of improving the institutional design in supporting the access to social protection programs. This was critical in consolidating the inclusion agenda, targeting beneficiaries, and M&E. Bank interventions in health reform and nutrition made a significant contribution to delivering health services. The Bank also did relatively well in the education sector. With respect to connecting the rural poor to services, there was good progress in connecting electricity, and providing a better road network. Bank interventions also contributed to the establishment of institutions that would improve participation and strengthen water resource management. However, despite positive signaling effects of IFC investments in microfinance, the share of MSME credit to total credit declined. The program showed only modest success in improving public sector performance for greater inclusion, especially in reducing vulnerability to natural disasters. Continued weaknesses at the subnational level, particularly changes in staffing at the institutional level (municipal and regional) contributed to delays in implementing emergency plans.

Objectives	CLR Rating	IEG Rating
Focus Area I: Increase Access and Quality of Social Services for the Poor		Satisfactory
<i>Objective 1: Improve the institutional design supporting the access to social protection programs</i>	<i>Mostly Achieved</i>	<i>Achieved</i>
<i>Objective 2: improve delivery and quality of social services</i>	<i>Mostly Achieved</i>	<i>Mostly Achieved</i>
Focus Area II: Connecting the Poor to Services and Markets		Moderately Satisfactory
<i>Objective 3: improve access to water and electrification services in rural and peri-urban areas</i>	<i>Mostly Achieved</i>	<i>Mostly Achieved</i>
<i>Objective 4: increase mobility and road network both in urban and rural areas</i>	<i>Mostly Achieved</i>	<i>Mostly Achieved</i>
Focus Area III: Sustainable Growth and Productivity		Moderately Unsatisfactory



<i>Objective 5: create conditions for increasing productivity and income of peri-urban and rural poor in targeted regions</i>	<i>Mostly Achieved</i>	<i>Partially Achieved</i>
<i>Objective 6: expand natural protected areas</i>	<i>Partially Achieved</i>	<i>Partially Achieved</i>
Focus Area IV: Improve Public Sector Performance for Greater Inclusion		Moderately Unsatisfactory
<i>Objective 7: improve public investment execution in sub-national governments</i>	<i>Partially Achieved</i>	<i>Partially Achieved</i>
<i>Objective 8: improve disaster risk management capacity in public institutions</i>	<i>Partially Achieved</i>	<i>Partially Achieved</i>

6. WBG Performance

Lending and Investments

16. At the start of the CPS period, IBRD had 25 ongoing operations in irrigation and water management, justice services, nutrition, health reform, environment, fiscal management, safe and sustainable transport, rural electrification, rural development, regional transport decentralization, and property rights totaling \$2,504.5 million, of which 75 percent were accounted for by seven DPFs. In addition, there were 14 trust funded/grant funded activities for \$27.7 million that included the areas of child nutrition, biodiversity, food security and climate change, education, public expenditure management, institutional capacity strengthening, rural electrification, carbon finance, and monitoring, evaluation and information.

17. During the CPS period, IBRD had an initial indicative program of 14 operations amounting to \$250 million per year or \$1,250 million during the FY12-16. At the PLR stage, five operations were dropped and replaced by five operations with the program amount increased to \$3,625 million, of which 80 percent was accounted for by four DPFs covering social inclusion, disaster risk management, human capital and productivity, and fiscal risk management. All of the planned IBRD operations in the PLR were approved. In addition, the WBG approved 12 Trust Fund projects totaling \$20.5 million, of which 90 percent went to four projects: Saweto Dedicated Grant Mechanism; Peru Strengthening Sustainable Management of the Guano Islands; Mainstreaming Inclusive Design and Universal Mobility in Lima; and Integrated Legal Strategies for the Poor.

18. Based on the closed projects reviewed by IEG, Peru's performance (average of 85.7 percent of satisfactory outcome rating) compares well with the LAC region (77.5 percent) and the rest of the Bank (70.9 percent). IEG reviewed seven ICRs including two DPLs in social inclusion and fiscal management. Six operations were rated Moderately Satisfactory or better, and one operation was rated Unsatisfactory. The risk to development outcome were rated Moderate (three operations) to Significant (two operations), with one operation rated High and another Negligible to Low.

19. In terms of active portfolio performance, Peru performs well compared to the LAC region and the rest of the Bank with respect to project at risk. Peru's performance is slightly lower than the LAC region and the rest of the Bank with respect to the disbursement ratio. Peru's project at risk stood at 10.9 percent (in terms of number of operation) or 3.1 percent (in terms of commitments). Comparable figures for the LAC region were 22.1 percent and 18.8 percent, respectively; while the Bank's project at risk figures were at 20.7 percent and 20.4 percent, respectively.

20. During the CPS period, IFC had 20 projects for a total net commitment of \$514.3 million. About 75.3 percent of the total amount was committed to the financial sector in eleven projects. Of this amount, \$111.5 million went to short-term trade finance guarantees, or 21.7 percent of the total net commitments over the period. The share of short-term trade finance in the IFC's total net commitment increased significantly for the last two years of CPS: 73.5 percent (or \$23 million) in FY15 and 60.5 percent (or \$66 million) in FY16. The remaining net commitments primarily supported the transportation sector (4 projects for Callao totaling \$63.8 million) and a \$25.0 million project in the education sector. Equity commitments comprised about 21 percent of total net commitments. The total outstanding amount of IFC investment exposure in Peru is now \$523.5 million.



21. IEG reviewed three Expanded Project Supervision Reports (XPSR) for investment projects. Two development outcomes were rated Mostly Unsuccessful and one was rated Mostly Successful. The two Mostly Unsuccessful projects were hampered by: a) regulatory constraints and a challenging insurance environment; and b) the lack of financial additionality as the loan was never committed and the equity portion was fully taken out within five years.

22. MIGA guaranteed one investment in the infrastructure sector for \$6.2 million during the CPF period.

Analytic and Advisory Activities and Services

23. The program of analytical work and advisory activities and services delivered during the CPS period included 17 economic and sector work (ESW) and 61 technical assistance (TA). The ESW included a variety of topics including an irrigation study, a CEM in trade competitiveness and growth, tax policy work, two RASs in urban water and sanitation service delivery, and nutrition engagement notes. The TA work covered a wide range of issues including the financial sector, disaster risk financing, education, health reform, M&E systems, among others. Overall, the AAA outputs supported the Government's reform program and CPS objectives, and the Bank's lending program, especially under Focus Areas 1, 3 and 4. Actual delivery was broadly in line with the planned program. The AAA program included just-in-time capacity building under NLTA. There was also a robust program of RAS that reflected the increased demand for knowledge. Most of the RAS were classified under TA.

24. IFC approved 23 Advisory Service (AS) Projects for a total of \$36.8 million, 14 of which are still active. Five advisory projects have been terminated and two closed. Two of the terminated projects were in the hospital sector, but otherwise there is no consistent theme to why the remaining three projects were terminated. In terms of sector concentration, the four largest AS project supported revenue management and royalty investments for sub-nationals.

25. IEG produced eight Evaluation Notes for AS projects with mixed results. Three projects were deemed Successful, two were Mostly Successful, two were Mostly Unsuccessful and one was Unsuccessful. Five of the Evaluative Notes covered AS projects either directly or indirectly supporting sub-national and municipal governments. One project was deemed Successful, two were Mostly Successful and two were Mostly Unsuccessful. In both Mostly Unsuccessful AS projects, the activities were successfully carried out, but there was no evidence that the training and communication efforts yielded better outcomes. Two of the Evaluative Notes covered the AS projects linked to the Peru LNG project and both were deemed Successful.

Results Framework

26. The focus areas and objectives of the results framework reflected the WBG strategy and priorities, and all outcome indicators had baselines and targets. However, there were weaknesses in the specification of CPS outcomes. First, while the DPF was the main instrument in supporting critical reforms, the CPS outcomes and indicators did not adequately incorporate the DPF results, especially in Focus Areas 3 and 4. Second, revisions in the results framework during the PLR did not adequately take into account the shift in government priorities, with no substantive changes in outcomes in the areas of productivity and competitiveness. Third, IFC activities in the non-financial sector, especially in infrastructure, were not adequately incorporated in the results framework. Fourth, several outcomes were not well defined, with several process oriented and qualitative indicators, and did not match the scale of the development challenges, especially in Focus Area 4. In addition, a more appropriate choice of indicators (e.g. increase in share of MSMEs in total credit in the Fiscal Management and Competitiveness DPL) would have provided a different picture of actual results (compared to the CPS indicator - increase in offers of types of financial services in four MFIs but with a target of number of MFIs). Finally, the results framework could have provided program level outcome indicators (versus output, process level indicators) appropriate to assess the effectiveness of CPS interventions.

Partnerships and Development Partner Coordination



27. The Bank worked with a few partners, although the CLR does not elaborate on development partner coordination. There was evidence of cooperation with the Inter-American Development Bank (IADB) through co-financing of the Lima Metro Line 2 Project and the Subnational Transport Program.

Safeguards and Fiduciary Issues

28. IEG validated five investment operations that closed during the CPF period, of which one was category C and four were categories B projects. Compliance with the Bank safeguard policies was problematic in two sectors. In the Water Practice, the ICRR reports appropriate reflection of social and environmental safeguard policies at the design stage. Although compliance is reported for all the policies, very little is mentioned on impact mitigation and compliance with the cultural heritage and the indigenous people policies, both triggered by the project. In Energy, compliance was reported as satisfactory for all triggered safeguards policies and the Bank's due diligence was properly carried out. Projects in the transport sector suffered from lack of borrower and implementation agencies capacity to apply Bank's procedures of which they were unfamiliar. This caused delays in the hiring of additional staff with competencies to address environmental and social risks. It is reported that extensive institutional strengthening in environmental management at the local level was still needed at project closure.

29. During the period FY12-16, INT received 16 complaints and conducted four investigations (some involving several complaints) involving allegations of fraud, collusion and corruption. These were in the health, water, transport and power sectors. INT substantiated all four cases. The sanctionable practices related for the most part to the misrepresentation of qualifications by firms for the award of construction contracts, and to a lesser degree to the manipulation or attempted manipulation of bidding processes by firms and individuals. Eleven firms and individuals were sanctioned as a result of these investigations.

Ownership and Flexibility

30. The government was highly committed to tackling the country's major challenges. The authorities expressed strong interest in the areas of Bank engagement, and where the WBG could add value. The government's commitment was sustained during the program. When the government made mid-course revisions to its priorities, the CPS program was adjusted appropriately with the addition of five operations and the dropping of five previously planned operations. However, as noted above, the results framework was not adequately revised to incorporate the shift in priorities.

WBG Internal Cooperation

31. Cooperation between IBRD and IFC appears to have been good (although the CLR does not elaborate on the partnership). The two institutions used a wide spectrum of instruments to provide high quality financial and TA to support the Government in implementing its program. Specific areas of collaboration include: the financial sector and financial services, which particularly targeted institutions focused on microfinance and small and medium enterprises; advisory/knowledge services; and environment. Knowledge services, by both the WB and IFC, accompanied by a growing program of RAS, supported the implementation of the Government's program and were instrumental in the achievement of CPS objectives. As mentioned in the PLR, the implementation of the WBG's program was improved by a closer cooperation between the WB and IFC in key areas for Peru, such as extractive industries.

Risk Identification and Mitigation

32. The CPS identified four risks to the program, which were rated moderate. These were: continued vulnerability to potential global crises and their effects on the fiscal situation; social conflicts in response to rural and poor communities' opposition to new extractive projects; corruption, plus the government's commitment to improve governance and accountability; and lack of continuity of personnel in counterpart agencies. The government mitigated these risks by maintaining prudent macroeconomic policies, improving consultations with communities, and strengthening financial management including at the subnational level.



Overall Assessment and Rating

33. IEG rates WBG performance as **Good**. The focus areas were well aligned with the government priorities and the proposed mix of instruments of lending and AAA (including TA) were appropriate to achieve the desired outcomes. The knowledge services, including a substantial number of RAS supplemented the overall lending program. The Bank and IFC collaborated closely, especially in the financial and transport sectors, and in providing timely advisory services to support the government in implementing its program. The CPS was selective and focused on the areas where the WBG had been successful in previous engagements. The WBG was flexible, and responded appropriately to the changes in government priorities by adjusting the work program. However, there were several weaknesses in the design of the results framework, including the weak links between the DPFs and the outcome indicators and the inadequate reflection of IFC activities in the non-financial sector areas. In addition, the revisions in outcomes and indicators at the PLR stage did not adequately reflect the changes in government priorities and WBG program. In terms of program performance, focus areas 3 and 4 did not perform as well as the other areas, despite the large amount of WB lending (including several ongoing and new DPOs) and IFC investments supporting competitiveness and public sector reforms.

7. Assessment of CLR Completion Report

34. The CLR is clear and consistent with the CPS and the PLR objectives. There was adequate evidence to support the assessment. The ratings were generally consistent with the evidence provided in the assessment of development outcomes and WBG performance. However, a few indicators and targets could not be verified. Given the importance of IFC's involvement and the volume of IFC projects, more discussion of collaboration between the Bank and IFC would have been useful. The CLR also does not elaborate on any activities of other donors. In addition, there could have been an assessment of the contribution of the RAS. The CLR could have mentioned safeguards and fiduciary issues.

8. Findings and Lessons

35. IEG agrees with the lessons in the CLR. These include: the need to share knowledge, which should remain at the core of the WBG strategy; the key role of RAS in providing customized knowledge and advisory services; the need to focus at the sub-national level to address regional disparities within a framework of effective policies and with complementary support at the national level; close collaboration between the Bank and IFC, which improved program implementation; and the WBG's contribution to Peru's successful positioning of its development agenda in key global forums. In particular, IEG reiterates the CLR's lesson on the challenges of coordinating central and local governments under the two investments at subnational level. The WBG can play a significant role in bringing various actors together. IEG notes four additional lessons from this review:

- First, a stronger link between the WBG program, the program interventions and CPS outcomes is critical to demonstrate value addition of WBG lending in Peru. While DPFs constituted the bulk of the lending, the CPS outcomes were mainly derived from IPF operations. In addition, IFC activities in the non-financial sectors and the adjustments to the WBG program at the PLR stage were not adequately reflected in the revised outcomes.
- Second, as noted in the PPAR for the Financial Management and Competitiveness DPL (FMCDPL) series, reforms should move to subnational levels. FMCDPLs did not focus on subnational capacities, which may explain the poor outcomes in Focus Area 4. This review notes the focus on subnational governments in the recent Public Expenditure and Fiscal Management DPF.
- Third, the appropriate mix of instruments is key to achieving results in Peru. In this review, CPS outcomes in Focus Area 1 were supported by a variety of instruments, including a DPO, a TAL, SWAps, an APL, and IPFs with linkages among the different instruments. However,



the CPS outcomes in Focus Areas 3 and 4 did not appear to be supported by a coherent set of instruments.

- Fourth, in Peru the IFC signaling and demonstration effects in the microfinance area helped to gradually expand financial services which could be replicated in other sectors, and support WB DPFs in the areas of PPP and skills enhancement.

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

Annex Table 2: Peru Planned and Actual Lending, FY12-FY16

Annex Table 3: Analytical and Advisory Work for Peru, FY12-FY16

Annex Table 4: Peru Grants and Trust Funds Active in FY12-16

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

Annex Table 6: IEG Project Ratings for Peru and Comparators, FY12-16

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

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

Annex Table 9: Net Disbursement and Charges for Peru, FY12-16

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

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

Annex Table 12: List of IFC Investments in Peru

Annex Table 13: List of IFC Advisory Services in Peru

Annex Table 14: IFC net commitment activity in Peru, FY12 - FY16



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

	CPS FY12-FY16 – Focus Area 1: Increase Access and Quality of Social Services for the Poor	Actual Results	IEG Comments
	Objective 1: Improve the institutional design supporting the access of social protection groups (Achieved)		
Major Outcome Measures	Indicator (i): A transparent procedure is in place for individuals to enter, stay and exit social programs managed by MIDIS <i>Baseline 2011: 0 procedures</i> <i>Target 2016: 1 procedure</i>	<p>The First Social Inclusion DPL (P131028, FY13) and the Social Inclusion Technical Assistance Project (P131029, FY13) supported progress to this outcome. IEG: MS for the DPL reports that the legal and institutional framework to improve the management of the targeting system was pending approval although Management: MS reports that a procedure for access, stay and exit was established in 2014 for the Pension 65 program and that the General Household Census, collecting targeting data of potential beneficiaries, was updated in 2014 thanks to non-lending technical assistance (NLTA) - the MIDIS M&E and information NLTA (P132330, FY13, see public information) supported the MIDIS to design, monitor and evaluate social inclusion and poverty reduction programs (see sub-task completion summary) and the Social Inclusion NLTAs I (P132502, FY13) and II (P146773, FY14) supported the targeting, M&E, and management of social programs. According to the last ISR: S (December 2016) of project P131029, monitoring, evaluation and coordination mechanisms were established, with 3 users accountability mechanisms developed and four key MIDIS social programs (Juntos, Cuna Mas, Pension 65 and Qali Warma) shared a common information platform. Achieved.</p>	
	Indicator (ii): Improved Juntos information system for affiliation of newborns and young children. <i>Baseline 2011: 9.5 percent</i> <i>Target 2016: 40 percent of children born each year in Juntos households and registered in the system before 30 days</i>	<p>The Results in Nutrition for Juntos SWAP (P117310, FY11) supported progress for this outcome. The last ISR: S (November 2016) reports that, as of August 2016, 37.30% of children born each year in Juntos households were registered in the Juntos Information System (SITC) before 30 days. Mostly Achieved.</p>	
	Indicator (iii): Juntos CCT Program is expanded by at least 200 poor districts <i>Baseline 2011: 700 districts</i> <i>Target 2014: 900 districts</i>	<p>The Results in Nutrition for Juntos SWAP (P117310, FY11) supported progress for this outcome. Management: MS and IEG: MS for the First Social Inclusion DPL (P131028, FY13, IEG: MS) report that Juntos has expanded from 700 to 1,144 districts, reaching over 280,000 beneficiaries by the end of 2014 and was operating in the poorest 15 regions of Peru. As</p>	



	CPS FY12-FY16 – Focus Area 1: Increase Access and Quality of Social Services for the Poor	Actual Results	IEG Comments
		of 2016, national information indicates that the program was covering 1,290 districts . Finally, the last ISR: S (November 2016) of project P117310 reports on the utilization of the national registry of Juntos beneficiaries. Achieved.	
Objective 2: Improve delivery and quality of social services (Mostly Achieved)			
	<u>Indicator (i): Increase in the proportion of pregnant women of the 9 regions with at least 1 prenatal control during the first semester of pregnancy</u> <i>Baseline 2005: 20 percent Target 2016: 45 percent</i>	The Health Reform Program - APL2 (P095563, FY09), supported progress to this outcome. IEG: MS reports that, as of December 2015, 69% of pregnant women of the nine regions had at least 1 prenatal control during the first trimester of pregnancy. Achieved.	
	<u>Indicator (ii): Adequate number of growth check-ups in children under 3 years</u> <i>Baseline 2005: 34 percent Target 2016: 73 percent</i>	The Health Reform Program - APL2 (P095563, FY09) and the Results in Nutrition for Juntos SWAp (P117310, FY11) supported progress to this outcome. IEG: MS for project P095563 reports that 57% of the SIS (Comprehensive Health Insurance) affiliated children received growth and development controls, as of December 2015 (2014 data). The last ISR: S (November 2016) of project P117310 reports that 71.8% of children under 36 months have received a complete growth monitoring (CRED) scheme according to their age in the areas of intervention, as of March 2016. Mostly Achieved.	
	<u>Indicator (iii): MINEDU's capacity to evaluate student learning, instructional practice, and school leadership improved in basic education (K-11) improved, as measured by:</u> <ul style="list-style-type: none">• Number of additional grades in primary and secondary education included in national assessments. <i>Baseline 2011: 1 grade Target 2016: 4 grades.</i>• Annual national study of classroom instructional practices conducted.	The Basic Education Swap (P123151, FY13), supported progress to this outcome. The last ISR: S (August 2016) reports the following: <ul style="list-style-type: none">• As of July 2016, 2 additional grades (6th grade and 8th grade) in primary and secondary education included national assessments - a 3rd grade assessment (4th grade) was on track. Mostly Achieved.• As of February 2016, 3 national studies of classroom instructional practice were conducted for primary and secondary education. Achieved.• In 2014, 15,541 management positions have been staffed. the 2015 target was pending since the principal evaluations will be performed every two years and the School Leadership Training Program began nation-wide in early June 2016, at the end of the CAS period. Mostly Achieved.	The CLR reports that 4 additional grades were included in the national assessment; the 4 th , the 6 th , the 8 th and the 11 th grade. Although the 4 th grade may recently have been included in national assessments, the ISR does not report on progress for the 11 th grade.



CPS FY12-FY16 – Focus Area 1: Increase Access and Quality of Social Services for the Poor	Actual Results	IEG Comments
<p><i>Baseline 2011: 0 studies</i> <i>Target 2016: 1 study.</i></p> <ul style="list-style-type: none"> Number of school management positions staffed through a new school principal evaluation system. <p><i>Baseline 2011: 0 positions</i> <i>Target 2016: 20,000 positions.</i></p>		
<p>Indicator (iv): Number of higher education institutions and programs that have completed self-evaluations through the Higher Education Self-evaluation System <i>Baseline 2011: 0 higher education institutions</i> <i>Target 2016: 100 higher education institutions</i></p>	<p>The Higher Education Quality Assurance SIL (P122194, FY13), supported progress to this outcome. The last ISR: S (November 2016) reports that 1,297 self-evaluations have been completed as of October 2016. Achieved.</p>	<p>The CLR reports that “A restructuring in December 2012 adjusted this indicator and target to: Number of self-evaluations completed in SAES; Baseline: 0 (July 2012); Target: 1,100 (December 2017).”.</p>
<p>Indicator (v): Increased number of consultations in legal aid centers in poor urban areas administered by the Ministry of Justice <i>Baseline 2011: 100,000 consultations; Target 2016: 250,000 consultations</i></p>	<p>The Justice Services Improvement II project (P110752, FY11) supported progress to this outcome. Management: MS reports that the number of consultations in free legal aid centers administered by the Ministry of Justice reached 251,191 consultations. Achieved.</p>	



	CPS FY12-FY16 –Focus Area 2: Connecting the Poor to Services and Markets	Actual Results	IEG Comments
Major Outcome Measures	Objective 3: Improve access to water and electrification services in rural and peri-urban areas (Mostly Achieved)		
	Indicator (i): Number of hours per day in which water is provided to households in the Northern area of Lima increased <i>Baseline 2011: 16 hours</i> <i>Target 2016: 24 hours.</i>	The Optimization of Lima Water and Sewerage SIL (P117293, FY11) and its additional financing (P133287, FY 15) –effective in June 2016- supported progress for this outcome. The last ISR: MS reports that, as of May 2015, the number of daily hours water services provided in the project area was 19.20. The 24h reported in the CLR cannot be verified on the basis of the ISRs. Partially Achieved.	
	Indicator (ii): Number of people living in rural areas with access to potable water <i>Baseline 2010: 158,000 persons</i> <i>Target 2013: 256,000 persons</i>	The National Rural Water Supply and Sanitation Project (P065256, FY02) and its Additional Financing (P117314, FY11), supported this outcome. As reported in the ICR/ICRR (IEG: U), 211,323 additional people living in rural areas have access to potable water, as of June 2013. Mostly Achieved.	The project supporting this project was restructured several times and had other elements that did not perform well; hence the overall outcome rating of Unsatisfactory.
	Indicator (iii): Number of new households connected to electricity in rural areas <i>Baseline 2011: 0 households</i> <i>Target 2016: 140,000 households</i>	The Rural Electrification (P090110, FY06) and Second Rural Electrification SILs (P117864, FY11) supported progress to this outcome. Management: MS for project P090110 reports that 105,045 new electricity connections were developed, reaching about 450,000 people. The last ISR: S (December 2016) for project P117864 reports that, as of November 2016, 71,380 people were provided access to electricity by household connections. Achieved.	
	Objective 4: Increase mobility and road network both in urban and rural areas (Mostly Achieved)		
	Indicator (i): Portion of secondary road network that is in good condition <i>Baseline 2005: 9 percent</i> <i>Target 2014: 16 percent</i>	The Decentralized Rural Transport Project SIL (P095570, FY07) and Regional Transport Infrastructure Decentralization Project (P078813, FY06) supported progress to this outcome. As reported in IEG: S for project P095570, 3,277km of rural roads were rehabilitated and had an immediate impact on transportation conditions; 7,806km of rural roads received periodic maintenance; 2,356km of non-motorized tracks have been rehabilitated. IEG: MS for project P078813 reports that, at project closing, 16% of Peru's (updated) regional road network of 23,740 km was in good condition and that 1,560 km regional roads were rehabilitated; 3,540 km were maintained periodically; and 2,570 km are under routine maintenance. Achieved.	
	Indicator (ii): Travel time on rural roads is reduced, improving access by rural	The Decentralized Rural Transport Project SIL (P095570, FY07) supported progress to this outcome. As reported in IEG: S , travel time to	



	CPS FY12-FY16 –Focus Area 2: Connecting the Poor to Services and Markets	Actual Results	IEG Comments
	households and entrepreneurs to goods, social services, and income generating opportunities. <i>Travel Time Baseline 2006: 0 percent; Target 2013: -20 percent in the project intervened areas</i>	reach schools was reduced by 24.2% in the intervened rural roads; travel time for farmers to each points of sale decreased by 26.2%; travel times for households to reach health consultation centers and provincial capitals from remote areas was reduced by 55.2% and 20.4% by December 2013. Achieved.	
	Indicator (iii): Stations of the Metropolitano that provide access for persons with disabilities <i>Baseline 2011: 0 Target 2016: 2</i>	The PLR target was two stations. The Mainstreaming Inclusive Design and Universal Mobility in Lima project (P129561, FY12), supported this outcome. The last ISR: MS (February 2017) reports that the pilot interventions were designed for only one station (Plaza 2 de Mayo) of the Metropolitano BRT system. According to the CLR, the station is still in the bidding process. Not Achieved.	
	CPS FY12-FY16 – Focus Area 3: Sustainable Growth and Productivity	Actual Results	IEG Comments
	Objective 5: Create conditions for increasing productivity and income of peri-urban and rural poor in targeted areas (Mostly Achieved)		
Major Outcome Measures	Indicator (i): Net value of production increased for at least 35,000 families in selected areas of the poorest regions of the Sierra. <i>Baseline 2011: 0 percent Target 2016: 20 percent.</i>	The Peru Sierra Rural Development Project (P079165, FY,07) and its additional financing (P127801, FY13) supported progress to this outcome. As reported in the Project Paper for operation P127801, as of 2013, a 24% increase in net family incomes and 20% increase in net value of production occurred. The last ISR: MS (December 2016), reports that project beneficiaries reached 85,662 people, including 31,454 rural businesses, supported the approval of 674 business plans and 563 territorial development plans and that the net value of production of the 35,277 families participating in Rural Business subprojects increased to 47%, as of December 2016. Achieved.	The original project aimed to reach 53,600 families and with the additional financing, 31,600 families additional families were targeted, reaching a total target of 85,210 beneficiary families. As reported in the CLR: the target in the AF was 20%, and not 26% as presented in the PLR matrix. Based on the original project, the indicator reached 42% of increase in the net value. Then, with the AF, the indicator was restarted. So 42% became the baseline, in other words, 0%, and 20% was the increment expected during implementation of the AF. The PPAR for the Financial Management and Competitiveness DPL series stated that MSME credit total
	Indicator (ii): Increased offer of types of financial services by microfinance institutions in the Sierra <i>Baseline 2011: 0 finance institutions; Target 2015: 4 finance institutions.</i>	The target of four finance institutions was achieved; however, the target does not measure the achievement of the outcome indicator. Hence, this indicator is rated Not Achieved.	



	CPS FY12-FY16 – Focus Area 3: Sustainable Growth and Productivity	Actual Results	IEG Comments
			credit declined from 17.7 percent in 2011 to 12.7 percent in 2015. The PPAR points to a reversal in trend – the MSME share of total credit had been increasing between 2006 to 2011. MSME credit to total credit is a more appropriate indicator of financial access, and increased MSME lending is one of the objectives of the FMCDPL series.
	<u>Indicator (iii): River Basin Councils created and operated to manage water resources and irrigation systems in their jurisdictions</u> <i>Baseline 2011: 0 councils</i> <i>Target 2015: 3 councils</i>	The Water Resources Management Project (P107666, FY10) supported progress to this outcome. IEG: S reports that river basin council organizations were created and participative integrated water resource management plans were formulated and adopted in 3 pilot river basins, through the <i>Resolucion Jefatural</i> . Achieved.	
	<u>Indicator (iv): Increased adoption or improvement of agriculture technologies</u> <i>Baseline 2011: 0</i> <i>Target 2016: 1,000 clients have adopted and improved agriculture technology</i>	The National Agricultural Innovation project (P131013, FY14) supported progress for this outcome. The last ISR: S (December 2016), reports that the project launch took place in September 2015 and reports no progress on the number of farmers adopting new technologies promoted by the sub-projects. Not Achieved.	
Objective 6: Expand natural protected areas (Partially Achieved)			
	<u>Indicator (i): New areas outside the currently protected areas managed as biodiversity-friendly</u> <i>Baseline 2011: 0 ha</i> <i>Target 2015: 250,000 ha (two new protected areas)</i>	The National Protected Areas Program (P095424, FY10) supported progress to this outcome. Management: MU reports that, as of December 2015, 337,569 ha of new areas outside protected areas were managed as biodiversity-friendly. It also reports that 22 regulations for integrated management of protected areas have been developed, of which 16 were approved and 76 Program for Sustainable Economic Activities (PAES), on 843,923 has were implemented. Achieved.	The CLR reports that “the target was increased from 125,000 ha to 2,000,000 ha in the PLR matrix. This was a typo. In reality, the target was increased to 250,000 ha”.
	<u>Indicator (ii): Planning and management instruments for marine protected areas designed and under implementation</u> <i>Baseline 2011: 0 management instruments</i> <i>Target 2015: 1 management instrument.</i>	The Strengthening Sustainable Management of the Guano Islands, Islets and Capes National Reserve System Project (P129647, FY10), supported progress to this outcome. The last ISR: MU reports no progress on the number of planning and management instruments development and implemented. Not Achieved.	The CLR reports that “the PLR matrix showed the target date as 2015; this should have been 2019, the Closing Date of the Trust fund”.



	CPS FY12-FY16 – Focus Area 4: Improve Public Sector Performance for Greater Inclusion	Actual Results	IEG Comments
Major Outcome Measures	Objective 7: Improve public investment execution in sub-national governments (Partially Achieved)		
	Indicator (i): Municipalities improved their capacity to execute their investment budget (by at least 20 percent) and increased their Good Governance Rating (by at least 40 percent with regard to the baseline average). <i>Baseline 2011: 0 municipalities; Target 2016: 21 municipalities.</i>	The IFC Strengthening Local Governance to Improve the Impact of Royalties advisory project (581028, FY11), supported progress to this outcome. The AS completion note reports that 19 municipalities improved their governance by at least 20 percent, as measured by the Good Governance Index. However, the IEG Evaluation Note also concluded that although 19 municipalities improved by 20 percent, 9 municipalities actually experienced a drop in their ratings for a net positive of 10 improved municipality ratings. Partially Achieved.	
	Indicator (ii): Adoption of a new regulatory framework for the selection and prioritization of public investments at regional and local level (including the use of new methodologies and tools). <i>Baseline 2011: 0 regional and local governments; Target 2016: 100 regional and local governments</i>	The CLR reports that this reform was not considered in the recently approved Public Expenditure and Fiscal Risk Management project (P154981, FY16). Not Achieved.	
	Indicator (iii): Public Investment Monitoring Committees have been created to support regional and local governments in the acceleration of the implementation of approved public investment projects. <i>Baseline 2011: 0 regional and local governments; Target 2016: 100 regional and local governments</i>	The Peruvian Government created about 110 Public Investment Monitoring committees (see information from the Ministry of Economy and Finances). The CLR reports that this outcome was not formally included in the Public Expenditure and Fiscal Risk Management DPF/DDO (P154981, FY16) but that the WBG provided advice for the formulation of this reform during the preparation of the DPF – pillar 1 of the DPF supported improvement of the management and reporting of public expenditures; the Program Document for this operation lists the distinct technical notes prepared as analytical underpinnings. Achieved.	
	Objective 8: Improving Disaster Risk Management capacity in public institutions		
	Indicator (i): Reduce vulnerability of social infrastructure and	The First (P120860, FY10) and Second (P149831, FY15) CAT DPF/DDO supported progress to this outcome. As reported in the	



	CPS FY12-FY16 – Focus Area 4: Improve Public Sector Performance for Greater Inclusion	Actual Results	IEG Comments
	<p>enhance post-disaster recovery capacity, particularly in schools. Schools Infrastructure National Plan (to be issued by MoE) has incorporated DRM policies and programs</p> <p><i>Baseline 2011: No; Target 2015: Yes.</i></p>	<p>Program Document for the First CAT, as part of the prior actions, the Government has approved, for the education sector, the regulation under which the subject of risk and environmental management is included in the national curriculum and was in the process of updating the technical specifications for the construction of schools that provide regular basic education. The last ISR: S (August 2016) reported progress on the number of completed studies (14) of structural vulnerability for hospitals that qualify to retrofitting and 3 projects for new hospitals which have risk analysis and risk mitigation included in their design were developed. The last ISR: S (August 2016) of the Second CAT reports that, as a result of the PRONIED (National School Infrastructure Program) implementation, the share of seismic risk in school infrastructure in Lima was reduced by 3.2% as of March 2016 - the PRONIED was developed in 2014 as a framework for the integration and articulation of risk reduction. By March 2016, interventions were carried out in 396 school facilities. In addition, 999 grants for protecting housing vulnerable to seism risks were disbursed. Achieved.</p>	
	<p>Indicator (ii): Number of regional government that have approved regional plans for the prevention and reduction of disaster risk.</p> <p><i>Baseline 2014: 0 regional governments; Target 2018: 15 regional governments</i></p>	<p>The First (P120860, FY10) and Second (P149831, FY15) CAT DPF/DDO supported progress to this outcome. The last ISR: S (August 2016) of the Second CAT reports that, as of March 2016, no regional government has approved regional plans for the prevention and reduction of disaster risk and that 2 regionals governments are in the process of elaborating such plans and that 5 other regional governments received technical assistance in the development of the plans. Not Achieved.</p>	
	<p>Indicator (iii): Emergency Preparedness Plan established by subnational governments to reduce vulnerability to natural disasters in Cusco (Sacred Valley).</p> <p><i>Baseline 2011: No; Target 2017: Yes</i></p>	<p>The Cusco Regional Development (P117318, FY14), supported progress to this outcome. The last ISR: MU (February 2017), reports that the emergency preparedness plan established for tourists in Cusco was not developed, as of January 2017. Not Achieved.</p>	



Annex Table 2: Peru Planned and Actual Lending, FY12-FY16

Project ID	Project name	Proposed FY	Approval FY	Closing FY	Proposed Amount	Proposed Amount	Approved IBRD Amount	Outcome Rating
Project Planned Under CPS/PLR 2012-2015					CPS	CPSPLR		
P127801	PE (AF) Sierra Rural Development	FY13-15	2013				20.0	NR
P123151	PE Basic Education	FY13-15	2013	2018			25.0	LIR: S
P122194	PE HIGHER EDUCATION QUALITY IMPROVEMENT	FY13-15	2013	2018			25.0	LIR: S
P131029	PE Social Inclusion TAL	FY13-15	2013	2017			10.0	LIR: S
P131028	PE Social Inclusion DPL	FY13-15	2013	2014			45.0	IEG: MS
P117318	PE Cusco Regional Development	FY13-15	2014	2019			35.0	LIR: MU
P131013	PE-National Ag. Innovation Program	FY13-15	2014	2020			40.0	LIR: S
P132505	PE Cusco Transport Improvement	FY13-15	2014	2019			120.0	LIR: MS
P133287	PE AF 2nd Optimization of Water&Sewerage	FY13-15	2015				55.0	NR
P149831	PE CAT DDO II	FY15-16	2015	2018			400.0	LIR: S
P145610	PE - Lima Metro Line 2 Project	FY15-16	2016	2022			300.0	LIR: MS
P132515	PE Support to the Subnational Transport	FY15-16	2016	2021			50.0	LIR: S
P156858	PE Boost. Hum. Cap. and Productivity DPL	FY15-16	2016	2019			1250.0	NR
P154981	Pub. Exp. and Fiscal Risk Mgmt DPL-DDO	FY15-16	2016	2019			1250.0	NR
	Health Program	FY13-15						DROPPED
	Decentralized Rural Transport Proj AF	FY13-15						DROPPED
	Regional Transport Decentralization AF	FY13-15						DROPPED
	Water Resources Management AF	FY13-15						DROPPED
	Performance Management and Fiscal DPL	FY13-15						DROPPED
Total Planned					0	0.0	3625.0	
Unplanned Projects during the CPS and PLR Period								
Total Unplanned							0.0	
On-going Projects during the CPS and PLR Period			Approval FY	Closing FY			Approved Amount	
P104760	PE-Sierra Irrigation		2011	2017			20.0	LIR: S
P110752	PE Justice Services Improv. II		2011	2016			20.0	LIR: MS
P116214	PE 4th Prog. Fiscal Mgmt DPL		2011	2012			100.0	IEG: S
P116264	PE-3R Results & Acct.(REACT)DPL		2011	2014			50.0	LIR: S



P117293	PE Optimization of Lima Wat & Sewerage		2011	2020			54.5	LIR: MS
P117310	PE Results Nutrition for Juntos SWAp		2011	2017			25.0	LIR: S
P117314	PE (AF-C) PRONASAR 2		2011				30.0	NR
P117864	PE Second Rural Electrification		2011	2017			50.0	LIR: S
P118713	PE 3rd Prog. Environmental DPL		2011	2014			75.0	LIR: S
P120860	PERU CAT DDO		2011	2020			100.0	LIR: S
P106720	PE 3rd Prog Fiscal Mgmt DPL		2010	2013			150.0	IEG: S
P107666	PE Water Resources Mgmt.		2010	2016			10.0	LIR: S
P116152	PE 2nd Prog. Env DPL		2010	2013			50.0	LIR: S
P116929	PE Safe and Sustainable Transport		2010	2015			150.0	LIR: MS
P095563	PE- (APL2) Health Reform Program		2009	2016			15.0	LIR: MS
P101177	PE-2nd Results & Accnt.(REACT)DPL/DDO		2009	2016			330.0	LIR: S
P101471	PE DDO First Prog. Environ DPL		2009	2016			330.0	LIR: S
P101590	PE 2nd Prg Fiscal Mgmt & Comp. DPL/DDO		2009	2015			370.0	IEG: S
P115120	PE Suppl 2nd Prog Fisc. Mgtm & Comp DPL		2009				330.0	NR
P079165	PE Sierra Rural Development Project		2007	2017			20.0	LIR: MS
P095570	PE Decentralized Rural Transport Project		2007	2014			50.0	IEG: S
P078813	PE Regional Transport Decentralization		2006	2014			50.0	IEG: MS
P078894	PE Real Property Rights II		2006	2012			25.0	IEG: MS
P090116	PE Rural Electrification		2006	2013			50.0	IEG: S
P065256	PE NATIONAL RURAL WATER SUPPLY AND		2003	2013			50.0	IEG: U
Total On-going							2504.5	

Source: Peru CPS and PLR, WB Business Intelligence Table 2b.1, 2a.4 and 2a.7 as of 02/24/17

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



Annex Table 3: Analytical and Advisory Work for Peru, FY12-FY16

Proj ID	Economic and Sector Work	Fiscal year	Output Type
P117375	PE Recurso V	FY12	Sector or Thematic Study/Note
P122177	Peru - ICR ROSC	FY12	Insolvency Assessment (ROSC)
P106728	PE CEM - Trade Comp and Growth	FY13	Other Education Study
P129338	PE Gender	FY13	Other Poverty Study
P131504	Subnationa DeMPA - Lima	FY13	Debt management Performance Assessment(DeMPA)
P144548	PE - JIT SME Fin - Expanding Factoring	FY13	Sector or Thematic Study/Note
P123746	PE Irrigation Study	FY14	Sector or Thematic Study/Note
P132351	PE Tax Policy	FY15	Sector or Thematic Study/Note
P147155	Impact of WS in Pvt Bus Competitiveness	FY15	Sector or Thematic Study/Note
P145115	PE Social Inclusion and Mining	FY16	Sector or Thematic Study/Note
P149453	PE RAS Peri Urban WSS service delivery	FY16	Sector or Thematic Study/Note
P151314	PE RAS Peri Urban WSS 2	FY16	Sector or Thematic Study/Note
P151825	Peru Flagship Productivity and Growth	FY16	Sector or Thematic Study/Note
P156328	Peru Financial Intermediation	FY16	Sector or Thematic Study/Note
P156602	Peru Nutrition Engagement Notes	FY16	Sector or Thematic Study/Note
P156745	Intermediate Cities Policy Note	FY16	Sector or Thematic Study/Note
P157022	Peru - Networks and the Role of Intermed	FY16	Sector or Thematic Study/Note

Proj ID	Technical Assistance	Fiscal year	Output Type
P109172	PE Communication for CH in Peru	FY12	Technical Assistance
P117921	PE (C) PPP NLTA	FY12	Technical Assistance
P118823	PE (C) Financial Sector Work I	FY12	Technical Assistance
P120394	PE Advisory Education Sector	FY12	Technical Assistance
P123460	PE-HD Support to Lima Municipality	FY12	Technical Assistance
P123592	PE Governance & Governability NLTA III	FY12	Technical Assistance
P125907	TECHNICAL ASSISTANCE TO WATER UTILITIES	FY12	Technical Assistance
P126575	TA to Metropolitan Municipality of Lima	FY12	Technical Assistance
P127343	PE Poverty NLTA	FY12	Technical Assistance
P127474	PE SME Finance	FY12	Technical Assistance
P127350	PE Improving Public Sector Performance	FY13	Technical Assistance
P129510	PE TA for Energy Planning	FY13	Technical Assistance
P131827	Peru Country Engagement	FY13	Technical Assistance
P131903	PE - JIT Med-Sized Cities Diag Assess	FY13	Technical Assistance
P132330	PE MIDIS M&E NLTA	FY13	Technical Assistance
P132502	PE Poverty and Social inclusion NLTA	FY13	Technical Assistance
P143292	PE - JIT Support on Pension Reform	FY13	Technical Assistance
P144275	PE RAS JIT Supp to Urb at risk school	FY13	Technical Assistance



Proj ID	Technical Assistance	Fiscal year	Output Type
P123881	PE Strengthening Env & Nat Res Instit.	FY14	Technical Assistance
P130958	Peru Inclusive Social Policies	FY14	Technical Assistance
P132346	PE Support to State Modernization	FY14	Technical Assistance
P132882	PE MEF Support on Value for Money	FY14	Technical Assistance
P133517	Peru Health	FY14	Technical Assistance
P133657	Peru: Critical skills for the future	FY14	Technical Assistance
P143602	Peru Innovation Policy	FY14	Technical Assistance
P143881	Peru CP diagnostic	FY14	Technical Assistance
P145751	PERU Impact Eval design Escuela Amiga	FY14	Technical Assistance
P145796	Intercultural Peru	FY14	Technical Assistance
P146773	PE Poverty & Social Inclusion NLTA II	FY14	Technical Assistance
P146908	PE - Open Data Readiness Assessment	FY14	Technical Assistance
P148244	StAR - Peru Engagement	FY14	Technical Assistance
P128841	FCMNB: Peru Disaster Risk Financing	FY15	Technical Assistance
P132030	LAC/PE Decentralized Rural WSS Strategie	FY15	Technical Assistance
P132526	PE Financial Inclusion	FY15	Technical Assistance
P144904	PE TF JIT PPP Inst.capacity-Proinversion	FY15	Technical Assistance
P145588	PE Robust Decision-Making in WRM	FY15	Technical Assistance
P145831	PE - ESSALUD HEALTH MASTER PLAN	FY15	Technical Assistance
P145911	Improving Education's SIGMA system	FY15	Technical Assistance
P147195	PE-Support to the UHC and Health Reform	FY15	Technical Assistance
P147264	PE New umbrella for Education, Skills &	FY15	Technical Assistance
P147284	PE Public Sector Management	FY15	Technical Assistance
P147360	PE Competition - Efficiency in Payments	FY15	Technical Assistance
P147506	Peru mystery shopping for fin disclosure	FY15	Technical Assistance
P147653	Strengthening asset disclosure in Peru	FY15	Technical Assistance
P149416	PE RAS LEARNING FOR ALL 2014	FY15	Technical Assistance
P149501	Improv. staff performance M&E systems	FY15	Technical Assistance
P149502	Improv. admin & budget mgmt of dec.units	FY15	Technical Assistance
P149782	PE RAS Cadastre 1 JIT	FY15	Technical Assistance
P150434	PE RAS School Infrastructure Baseline	FY15	Technical Assistance
P151096	PE Poverty NLTA	FY15	Technical Assistance
P151186	PE RAS ANA Organizational Restructuring	FY15	Technical Assistance
P151190	PE RAS ANA Human Resources Improvement	FY15	Technical Assistance
P151679	StAR Peru Country Engagement	FY15	Technical Assistance
P152242	Strategic Plan for the Judiciary	FY15	Technical Assistance
P152321	Supporting MIDIS integrated services	FY15	Technical Assistance
P152834	PE RAS Effectiveness of Competition Poli	FY15	Technical Assistance
P153387	Peru Financial Inclusion Strategy	FY15	Technical Assistance



Proj ID	Technical Assistance	Fiscal year	Output Type
P132031	Creating Sanitation Markets	FY16	Technical Assistance
P132146	Demand Management in Utilities	FY16	Technical Assistance
P145783	Integral Analysis of Logistics- MINCETUR	FY16	Technical Assistance
P146679	WASH in School Infrastructure	FY16	Technical Assistance
P147109	PE TF Land Govern. in Mining Value Chain	FY16	Technical Assistance
P147140	Consultations with affected communities	FY16	Technical Assistance
P148375	Peru - Local employment in Mining	FY16	Technical Assistance
P150935	Developing a New Natural Gas Policy Peru	FY16	Technical Assistance
P151238	Support to UHC and Health Reform Part II	FY16	Technical Assistance
P151779	Latinosan Regional Conference Peru 2016	FY16	Technical Assistance
P151971	Strengthening Customs Risk Management	FY16	Technical Assistance
P152960	Peru Education NLTA VII	FY16	Technical Assistance
P153546	Innovation and Productive Development	FY16	Technical Assistance
P153614	Improving PIM for School Infrastructure	FY16	Technical Assistance
P153707	Peru OECD Accession Support	FY16	Technical Assistance
P153845	JIT RAS Peru Urban Cadastre	FY16	Technical Assistance
P154946	Infrastructure Finance and Capital Mkts	FY16	Technical Assistance
P155274	JIT RAS Strengthening Prop Legalization	FY16	Technical Assistance
P155340	PE RAS Urban Planning Policies	FY16	Technical Assistance
P155341	PE RAS Land for Hous & Urban Regenerat	FY16	Technical Assistance
P155342	PE RAS Increasing Supply of Afford Hous	FY16	Technical Assistance
P156351	PE RAS National School Infrs Plan	FY16	Technical Assistance
P157387	PE RAS Integrated plan electronic contr.	FY16	Technical Assistance
P157464	PE RAS JIT Diagnostic Informal Settlem.	FY16	Technical Assistance
P157511	PE RAS Maritime and port costs	FY16	Technical Assistance
P157553	PE RAS National Export Strategic Plan	FY16	Technical Assistance
P157554	PE RAS Special Economic Zones-Diagnosis	FY16	Technical Assistance
P157555	PENX Budget-for-Results & Regional Plan	FY16	Technical Assistance
P157557	PE RAS Single Window Process - Benchmark	FY16	Technical Assistance

Source: WB Business Intelligence 3/28/17

Annex Table 4: Peru Grants and Trust Funds Active in FY12-16

Project ID	Project name	TF ID	Approval FY	Closing FY	Approved Amount	Outcome Rating
P148499	Saweto Dedicated Grant Mechanism in Peru	TF A0457	2016	2021	5,500,000	LIR: S
P129647	Peru Strengthening Sustainable Management of the Guano Islands, Isles and Capes National Reserve System Project	TF 15896	2014	2019	8,922,638	LIR: MU
P128289	Peru - Post Compliance I	TF 15428	2014	2016	400,000	
P131013	National Agricultural Innovation	TF 12180	2013	2014	350,000	
P129647	Peru Strengthening Sustainable Management of the Guano Islands, Isles and Capes National Reserve System Project	TF 12909	2013	2014	168,271	
P129681	Improving Citizens Empowerment and National Identity through Strategic Communications for Social Inclusion	TF 12313	2013	2016	375,000	
P126001	High-level Procurement Training Program	TF 11940	2013	2016	420,000	
P129340	PE Open Data Access	TF 11183	2013	2015	240,000	
P129561	PE Mainstreaming inclusive design and universal mobility in Lima	TF 11295	2013	2018	2,500,000	
P129340	PE Open Data Access	TF 99184	2013	2015	250,000	
P125551	Round 23-Peru Integrated Legal Strategies for the Poor	TF 99277	2012	2016	1,120,040	
P121854	Integration of Disaster Risk Information in Peru's Planning System	TF 99051	2012	2015	310,000	
P117318	Cusco Regional Development	TF 96160	2011	2014	625,000	
P120888	PERU Participatory intervention model to improve child nutrition	TF 96419	2011	2015	1,901,660	
P095424	Strengthening Biodiversity Conservation through the National Protected Areas	TF 97155	2011	2015	8,891,000	LIR: MU
P121012	Saving Glaciers: Artisanal Industry Aims to Stop the Melt and Save Water	TF 97026	2011	2013	200,000	
P115008	Peru National Results Based Monitoring, Evaluation and Information	TF 96843	2011	2014	311,350	
P121136	Adapting Native Andean Crops for Food Security in the Face of Climate Change	TF 96863	2011	2013	170,000	
P120124	Peru Capacity building for subnational public Investment	TF 96018	2010	2014	400,000	
P117834	PERU-Strengthening the National System for Evaluation and Quality Assurance of Education	TF 96586	2010	2014	396,540	
P121006	Indigenous Wisdom and Biomathematics: Amazonians Tackle Climate Change	TF 96715	2010	2013	199,888	
P115993	Improving the Quality and Efficiency of Public Expenditure Management	TF 95180	2010	2013	150,000	
P109786	PERU CONAM Institutional Capacity Strengthening	TF 92745	2009	2012	223,620	
P090110	PE Rural Electrification	TF 56023	2007	2013	10,000,000	LIR: MS
P094739	PE Huaycoloro Landfill Gas Recovery	TF 55184	2006	2014	3,844,050	
P092834	PE Santa Rosa Hydro Carbon Finance	TF 54010	2005	2015	441,500	
Total					8,310,557	

Source: Client Connection as of 2/13/17

** IEG Validates RETF that are 5M and above



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

Exit FY	Proj ID	Project name	Total Evaluated (\$M)	IEG Outcome	IEG Risk to DO
2012	P078894	PE Real Property Rights II	19.1	MODERATELY SATISFACTORY	MODERATE
2013	P065256	PE NATIONAL RURAL WATER SUPPLY AND	74.8	UNSATISFACTORY	HIGH
2013	P090116	PE Rural Electrification	48.9	SATISFACTORY	NEGLIGIBLE TO LOW
2014	P078813	PE Regional Transport Decentralization	41.6	MODERATELY SATISFACTORY	SIGNIFICANT
2014	P095570	PE Decentralized Rural Transport Project	49.9	SATISFACTORY	SIGNIFICANT
2014	P131028	PE Social Inclusion DPL	45.0	MODERATELY SATISFACTORY	MODERATE
2015	P101590	PE 2nd Prg Fiscal Mgmt & Comp. DPL/DDO	700.0	SATISFACTORY	MODERATE
2016	P095563	PE- (APL2) Health Reform Program	12.0	MODERATELY SATISFACTORY	MODERATE
		Total	991.3		

Source: AO Key IEG Ratings as of 3/28/17

Annex Table 6: IEG Project Ratings for Peru and Comparators, FY12-16

Region	Total Evaluated (\$M)	Total Evaluated (No)	Outcome % Sat (\$)	Outcome % Sat (No)	RDO % Moderate or Lower Sat (\$)	RDO % Moderate or Lower Sat (No)
Peru	991.3	8	92.5	87.5	83.2	62.5
LCR	25,968.5	217	86.1	72.3	68.4	57.7
World	102,145.5	1,219	83.1	71.2	59.2	45.5

Source: WB AO as of 3/30/17

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



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

Fiscal year	2012	2013	2014	2015	2016	Ave FY12-16
Peru						
# Proj	22	25	26	22	20	23
# Proj At Risk		1	1	3	5	3
% Proj At Risk	-	4.0	3.8	13.6	25.0	10.9
Net Comm Amt	1,927.1	1,914.9	1,973.6	1,717.2	3,866.3	2,280
Comm At Risk	10.0	25.0	50.0	74.8	191.4	70
% Commit at Risk	0.5	1.3	2.5	4.4	5.0	3.1
LCR						
# Proj	346	332	315	291	259	309
# Proj At Risk	68	72	70	68	63	68
% Proj At Risk	19.7	21.7	22.2	23.4	24.3	22.1
Net Comm Amt	33,341.8	30,843.3	29,271.0	27,713.0	29,360.3	30,106
Comm At Risk	4,503.5	6,097.4	6,355.6	5,866.5	5,535.5	5,672
% Commit at Risk	13.5	19.8	21.7	21.2	18.9	18.8
World						
# Proj	2,029	1,964	2,048	2,022	1,975	2,008
# Proj At Risk	387	414	412	444	422	416
% Proj At Risk	19.1	21.1	20.1	22.0	21.4	20.7
Net Comm Amt	173,706.1	176,202.6	192,610.1	201,045.2	220,331.5	192,779
Comm At Risk	24,465.0	40,805.6	40,933.5	45,987.7	44,244.9	39,287
% Commit at Risk	14.1	23.2	21.3	22.9	20.1	20.4

Source: WB BI as of 2/10/17

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

Fiscal Year	2012	2013	2014	2015	2016	Overall Result
Peru						
Disbursement Ratio (%)	16.5	24.1	23.2	14.2	20.1	19.1
Inv Disb in FY	51.8	61.7	60.6	56.8	79.9	310.8
Inv Tot Undisb Begin FY	313.4	255.7	261.9	399.5	397.5	1,628.1
LCR						
Disbursement Ratio (%)	22.0	24.0	18.8	20.8	20.8	21.3
Inv Disb in FY	3,338.4	3,524.0	2,491.1	2,560.2	2,663.6	14,577.3
Inv Tot Undisb Begin FY	15,201.7	14,712.3	13,281.0	12,336.9	12,779.1	68,311.0
World						
Disbursement Ratio (%)	20.8	20.6	20.8	21.8	19.5	20.7
Inv Disb in FY	21,048.2	20,510.7	20,757.7	21,853.7	21,152.9	105,323.2
Inv Tot Undisb Begin FY	101,234.3	99,588.3	99,854.3	100,344.9	108,600.3	509,622.0

* Calculated as IBRD/IDA Disbursements in FY / Opening Undisbursed Amount at FY. Restricted to Lending Instrument Type = Investment.
AO disbursement ratio table as of 2/10/17



Annex Table 9: Net Disbursement and Charges for Peru, FY12-16

Period	Disb. Amt.	Repay Amt.	Net Amt.	Charges	Fees	Net Transfer
FY12	50,138,861.5	314,387,190.3	(264,248,328.8)	58,313,256.0	483,830.6	(323,045,415.4)
FY13	59,713,234.6	751,993,078.1	(692,279,843.5)	55,798,997.1	39,379,140.8	(787,457,981.4)
FY14	254,899,984.3	248,656,300.6	6,243,683.7	27,037,428.2	511,601.9	(21,305,346.4)
FY15	379,249,439.5	160,039,413.0	219,210,026.5	23,743,596.5	551,947.0	194,914,482.9
FY16	699,105,479.9	159,776,622.2	539,328,857.7	34,549,835.2	8,250,000.0	496,529,022.5
Report Total	1,443,106,999.8	1,634,852,604.2	(191,745,604.5)	199,443,113.1	49,176,520.3	(440,365,237.8)

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

Development Partners	2012	2013	2014	2015
Australia	1.76	2.86	1.66	1.39
Austria	1.53	1	0.9	0.71
Belgium	15.24	17.82	23.07	15.06
Canada	30.12	28.3	27.41	25.63
Czech Republic	0.19	0.22	0.25	0.19
Denmark	4.06	0.12	1.14	1.19
Finland	3.29	2.96	2.89	1.79
France	10.65	9.74	8.7	51.79
Germany	93.8	80.24	67.06	38.96
Greece	0.06	0.01	0.02	0.01
Ireland	0.63	0.77	0.51	0.52
Italy	3.18	3.41	3.19	4.77
Japan	-6.53	-40.2	-24.59	-39.48
Korea	9.25	9.6	9.31	9.89
Luxembourg	1.08	1.37	1.31	1.44
Netherlands	-0.34	-0.58	-0.73	-0.61
New Zealand	0.12	0.18	0.2	0.73
Norway	5.15	5.54	6.52	4.87
Poland	0.05	0.06	0.07	0.01
Portugal	0.01	0.02	0.05	0.04
Slovak Republic	0.04	0.03	0.03	0.02
Spain	29.31	43.24	-1.77	4.12
Sweden	1.08	1.33	3.2	2.26
Switzerland	17.95	21.67	22.2	30.41
United Kingdom	4.31	3.45	0.16	3.3
United States	101.89	105.26	118.68	134.59
DAC Countries, Total	327.88	298.42	271.44	293.6



Development Partners	2012	2013	2014	2015
EU Institutions	37.08	39.66	33.56	27.4
IDB Special Fund	6.8	7.31	6.48	1.87
Food and Agriculture Organisation [FAO]	..	0.12	..	..
International Atomic Energy Agency [IAEA]	0.3	0.27	0.72	0.15
IFAD	-1.28	-0.84	-0.64	-0.76
International Labour Organisation [ILO]	0.49	0.9	0.43	0.84
UNAIDS	0.64	0.83	0.75	0.87
UNDP	0.64	0.69	0.64	0.38
UNFPA	2	1.9	1.66	1.37
UNICEF	1	1.2	1.2	1.28
Multilateral, Total	47.67	52.04	44.8	33.4
Climate Investment Funds [CIF]	..	0.15	..	..
Global Environment Facility [GEF]	4.27	8.54	8.01	7.31
Global Fund	5.51	3.98	3.73	-2.97
Global Green Growth Institute [GGGI]	..	0.82	0.6	0.11
OPEC Fund for International Development [OFID]	-0.45	-0.75	-0.54	-0.03
Non-DAC Countries, Total	9.33	12.74	11.8	4.42
Israel	0.38	0.4	0.17	0.14
Latvia	..	..	0.01	..
Malta	..	..	0.03	0.03
Romania	0.01	0.01	0.02	0.01
Russia	0.1	..	..	..
Thailand	0.06	0.13	0.04	0.03
Turkey	0.07	0.05	0.14	0.12
United Arab Emirates	0.05	0.03	0.03	0.03
Development Partners Total	384.88	363.2	328.04	331.42

Source: OECD Stat, [DAC2a] as of 2/15/17

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

Series Name					Peru	LCR	World
	2012	2013	2014	2015	Average 2012-2015		
Growth and Inflation							
GDP growth (annual %)	6.1	5.9	2.4	3.3	4.4	1.5	10.2
GDP per capita growth (annual %)	4.7	4.4	1.0	1.9	3.0	0.4	5.4
GNI per capita, PPP (current international \$)	10,450.0	11,250.0	11,650.0	12,060.0	11,352.5	14,770.0	59,512.3
GNI per capita, Atlas method (current US\$) (Millions)	5,670.0	6,270.0	6,360.0	6,130.0	6,107.5	9,566.4	42,690.7
Inflation, consumer prices (annual %)	3.7	2.8	3.2	3.6		3.3	10.7
Composition of GDP (%)							
Agriculture, value added (% of GDP)	7.4	7.3	7.5	7.8	7.5	5.3	11.8
Industry, value added (% of GDP)	38.9	37.2	34.8	32.8	35.9	30.5	84.2
Services, etc., value added (% of GDP)	53.8	55.5	57.7	59.4	56.6	64.2	203.8
Gross fixed capital formation (% of GDP)	25.0	25.3	24.5	23.2	24.5	20.7	93.1
Gross domestic savings (% of GDP)	26.9	25.4	23.0	21.6	24.2	19.5	98.1
External Accounts							
Exports of goods and services (% of GDP)	27.4	24.8	22.6	21.3	24.0	21.0	120.9
Imports of goods and services (% of GDP)	25.2	25.0	24.2	23.7	24.5	23.1	118.6
Current account balance (% of GDP)	(2.7)	(4.3)	(4.1)	(4.9)	-4.0		
External debt stocks (% of GNI)	30.0	29.7	31.7	35.6	31.7		
Total debt service (% of GNI)	3.2	3.6	2.6	2.6	3.0	3.8	
Total reserves in months of imports	12.6	12.9	12.7	13.8	13.0	9.0	52.7
Fiscal Accounts ¹							
General government revenue (% of GDP)	22.4	22.3	22.3	20.1	21.8		
General government total expenditure (% of GDP)	20.4	21.6	22.6	22.3	21.7		
General government net lending/borrowing (% of GDP)	2.1	0.7	(0.3)	(2.2)	0.1		
General government gross debt (% of GDP)	21.2	20.3	20.7	24.0	21.6		
Health							
Life expectancy at birth, total (years)	74.1	74.3	74.5	..	74.3	74.7	213.7
Immunization, DPT (% of children ages 12-23 months)	95.0	88.0	88.0	90.0		90.2	341.2



Series Name					Peru	LCR	World
	2012	2013	2014	2015	Average 2012-2015		
Improved sanitation facilities (% of population with access)	73.7	74.6	75.4	76.2		82.7	267.0
Improved water source (% of population with access)	66.2	67.2	68.2	69.2		83.1	333.7
Mortality rate, infant (per 1,000 live births)	14.9	14.2	13.6	13.1		15.8	132.9
Education							
School enrollment, preprimary (% gross)	77.5	85.2	87.6	..		74.4	129.0
School enrollment, primary (% gross)	101.4	103.1	101.4	..		110.4	315.5
School enrollment, secondary (% gross)	93.4	97.9	95.6	..		92.4	224.0
Population							
Population, total (Millions)	30,158,768	30,565,461	30,973,148	31,376,670	30,768,512	622,849,141	28,872,957,058
Population growth (annual %)	1.3	1.3	1.3	1.3	1.3	1.1	4.8
Urban population (% of total)	77.6	78.0	78.3	78.6		79.5	212.6

Source: DDP as of 2/1/17

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

** Data available only up to FY15

Annex Table 12: List of IFC Investments in Peru
Investments Committed in FY12-FY16

Project ID	Cmt FY	Project Status	Primary Sector Name	Greenfield Code	Project Size	Original Loan	Original Equity	Original CMT	Loan Cancel	Equity Cancel	Net Loan	Net Equity	Net Comm
35932	2016	Active	Professional, Scientific and Technical Services	G	12,500	-	1,991	1,991	-	-	1,991	1,991	1,991
37067	2016	Active	Finance & Insurance	E	100,000	50,000	-	50,000	-	-	50,000	-	50,000
34648	2015	Active	Finance & Insurance	E	18,000	18,000	-	18,000	-	-	18,000	-	18,000
34867	2015	Active	Finance & Insurance	E	15,000	74,460	-	74,460	-	-	74,460	-	74,460
35369	2015	Active	Finance & Insurance	G	15,000	-	10,500	10,500	-	-	10,500	10,500	10,500
35873	2015	Active	Oil, Gas and Mining	G	20,000	-	3,737	3,737	-	-	3,737	3,737	3,737
35993	2015	Active	Transportation and Warehousing	G	50,000	10,772	-	10,772	-	-	10,772	-	10,772
36321	2015	Active	Transportation and Warehousing	G	3,000	3,000	-	3,000	-	-	3,000	-	3,000
31778	2014	Active	Finance & Insurance	G	65,000	15,000	-	15,000	-	-	15,000	-	15,000
32273	2014	Active	Finance & Insurance	E	17,749	17,806	-	17,806	-	-	17,806	-	17,806
33332	2014	Active	Education Services	G	25,000	-	25,000	25,000	-	-	25,000	25,000	25,000
33630	2014	Active	Transportation and Warehousing	G	3,000	3,000	-	3,000	-	-	3,000	-	3,000
31459	2013	Active	Finance & Insurance	E	175,000	75,000	-	75,000	-	-	75,000	-	75,000
32354	2013	Active	Finance & Insurance	G	50,000	-	50,000	50,000	-	-	50,000	50,000	50,000
33005	2013	Active	Transportation and Warehousing	G	217,000	46,750	-	46,750	-	-	46,750	-	46,750
29399	2012	Active	Finance & Insurance	E	75,000	15,000	-	15,000	-	-	15,000	-	15,000
30382	2012	Active	Finance & Insurance	E	10,000	-	10,000	10,000	-	-	10,000	10,000	10,000
31171	2012	Active	Finance & Insurance	E	25,618	12,637	-	12,637	-	-	12,637	-	12,637
31808	2012	Active	Agriculture and Forestry	G	250	250	-	250	-	-	250	-	250
32119	2012	Active	Education Services	E	40,000	39,520	-	39,520	-	-	39,520	-	39,520
Sub-Total					937,117	381,195	101,228	482,424	-	-	482,424	101,228	482,424

Investments Committed pre-FY12 but active during FY12-16

Project ID	CMT FY	Project Status	Primary Sector Name	Greenfield Code	Project Size	Original Loan	Original Equity	Original CMT	Loan Cancel	Equity Cancel	Net Loan	Net Equity	Net Comm
27727	2011	Active	Public Administration	E	5,500	5,345	-	5,345	3,681	-	1,663	-	1,663
28971	2011	Active	Finance & Insurance	E	-	43,331	-	43,331	-	-	43,331	-	43,331
29540	2011	Active	Finance & Insurance	G	30,000	15,000	-	15,000	-	-	15,000	-	15,000
29693	2011	Active	Finance & Insurance	E	4,500	-	4,430	4,430	-	-	4,430	4,430	4,430
31178	2011	Active	Finance & Insurance	E	127	-	127	127	-	-	127	127	127
26918	2010	Active	Collective Investment Vehicles	G	15,000	-	15,000	15,000	-	-	15,000	15,000	15,000
25964	2009	Active	Finance & Insurance	E	7,500	50,839	-	50,839	-	-	50,839	-	50,839
27292	2009	Active	Finance & Insurance	G	9,000	-	7,079	7,079	-	0	7,079	7,078	7,078
25390	2008	Active	Oil, Gas and Mining	G	3,971,709	300,000	-	300,000	-	-	300,000	-	300,000
26953	2008	Active	Agriculture and Forestry	G	300	300	-	300	-	-	300	-	300
24051	2007	Active	Food & Beverages	E	43,704	18,000	-	18,000	-	-	18,000	-	18,000
24489	2007	Active	Transportation and Warehousing	G	20,000	-	20,000	20,000	-	3,237	20,000	16,763	16,763
25360	2007	Active	Finance & Insurance	G	130,000	128,000	-	128,000	40,000	-	88,000	-	88,000
25374	2007	Active	Finance & Insurance	G	14,000	7,000	7,000	14,000	-	740	14,000	6,260	13,260
25717	2007	Active	Finance & Insurance	G	18,000	18,000	-	18,000	-	-	18,000	-	18,000
22477	2005	Active	Agriculture and Forestry	E	300	300	-	300	-	-	300	-	300
8267	2000	Active	Food & Beverages	E	15,000	9,000	-	9,000	2,000	-	7,000	-	7,000
Sub-Total					4,284,639	595,115	53,636	648,750	45,681	3,977	603,069	49,659	599,092
TOTAL					5,221,756	976,310	154,864	1,131,174	45,681	3,977	1,085,493	150,887	1,081,515

Source: IFC-MIS Extract as of end July 31, 2016



**Annex Table 13: List of IFC Advisory Services in Peru
Advisory Services Approved in FY12-16**

Project ID	Project Name	Impl Start FY	Impl End FY	Project Status	Primary Business Line	Total Funds, US\$
600268	Apurimac Revenue Management	2016	2018	ACTIVE	INR	4,707,070
600369	Apurimac Mining Agriculture Collective Action	2016	2018	ACTIVE	INR	3,265,486
600858	Lima Hospitals	2016	2017	TERMINATED	CAS	1,487,270
600870	2030 WRG Latin America	2016	2018	ACTIVE	CAS	2,570,576
601330	Supporting Peru Raise to OECD Standards	2016	2017	ACTIVE	TAC	954,000
601355	Mibanco Group Lending Diagnostic and Pilot	2016	2016	ACTIVE	FIG	51,000
600256	Peru Forest Competitiveness to Reduce GHG Emissions	2015	2017	TERMINATED	MAS	1,522,250
600443	Caja Arequipa Micro Rural Agrifinance Roll-out	2015	2016	ACTIVE	FIG	154,360
600503	Peru Forest RAMSA	2015	2015	CLOSED	MAS	39,700
600516	CG Peru Project	2015	2018	ACTIVE	ESG	2,850,000
600550	Improving Technical Security Inspections for Business Entry in Peru	2015	2017	ACTIVE	TAC	692,708
600580	Caja Arequipa Microcredit Business Model Review	2015	2015	CLOSED	FIG	100,000
599602	CLAAS Program Management	2014	2018	ACTIVE	CAS	8,187,974
599612	CLAAS -G&A - Peru Office	2014	2018	ACTIVE	CAS	4,860,590
599614	CLAAS -G&A - Regional	2014	2018	ACTIVE	CAS	1,212,268
599794	Peru Taxes	2014	2017	ACTIVE	TAC	1,290,588
599862	Health Solid Waste PPP	2014	2016	TERMINATED	PPP	674,459
600157	Yanacocha Strategic Community Investment	2014	2014	CLOSED	SBA	22,500
581547	Improving the Business Climate of Tourism in Cusco - Peru	2013	2016	ACTIVE	TAC	785,847
597007	Strengthening Municipal Governments Within the Area of Influence of BPZ Operations	2013	2015	ACTIVE	INR	170,000
599442	MIDIS G2P Mobile Financial Services	2013	2015	TERMINATED	A2F	501,954
599533	Peru Hospitals	2013	2014	TERMINATED	PPP	520,000
599650	Crediscotia Rural Microfinance	2013	2015	ACTIVE	FIG	209,878
Sub-Total						36,830,478

Advisory Services Approved pre-FY12 but active during FY12-16

Project ID	Project Name	Impl Start FY	Impl End FY	Project Status	Primary Business Line	Total Funds, US\$
568467	IMPROVING TECHNICAL SECURITY INSPECTIONS FOR BUSINESSES IN PERU	2011	2015	TERMINATED	TAC	1,382,823
575348	Trade Logistics Peru	2011	2014	TERMINATED	IC	1,005,000
575987	PERU Revenue Management	2011	2015	ACTIVE	INR	4,790,000
579128	Rural Finance Peru - Microcredit	2011	2017	ACTIVE	FIG	1,730,643



Project ID	Project Name	Impl Start FY	Impl End FY	Project Status	Primary Business Line	Total Funds, US\$
581028	Strengthening local governance to improve the impact of royalties	2011	2015	ACTIVE	INR	4,209,541
583008	Municipal Royalty Investment Peru	2011	2015	ACTIVE	INR	4,015,001
566909	Peru LNG Linkages	2009	2012	CLOSED	SBA	1,462,434
556586	Supporting Edpyme Edyficar transformation into a Financial Co.	2008	2014	CLOSED	FIG	751,167
559447	MSME AmerLeasing	2008	2012	CLOSED	A2F	192,500
	Sub-Total					19,539,109
	TOTAL					56,369,587

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

Annex Table 14: IFC net commitment activity in Peru, FY12 - FY16

		2012	2013	2014	2015	2016	Total
Financial Markets		40,707,969	124,873,580	73,214,608	(5,221,686)	41,999,469	275,573,941
Trade Finance (TF)		4,706,140	17,330,785	-	23,168,638	66,291,428	111,496,991
Agribusiness & Forestry	Primary Production & Commodity Processing	250,000	-	-	-	-	250,000
Tourism, Retail, Construction & Real Estates (TRP)	Tourism	(870,504)	-	-	-	-	(870,504)
Health, Education, Life Sciences	Health	-	-	-	(0)	-	(0)
	Education	40,165,166	(410,787)	24,783,797	(3,793,743)	(627,937)	60,116,496
Oil, Gas & Mining	Oil and Gas	-	(217)	-	-	-	(217)
	Mining	11,685,770	-	-	3,594,479	-	15,280,249
Infrastructure	Transportation & Warehousing	-	43,513,093	3,000,000	13,771,889	-	60,284,982
	Electric Power	-	-	-	-	(80,000)	(80,000)
	Municipal Finance	(9,724,768)	-	-	-	-	(9,724,768)
Telecom, Media, and Technology	Telecom	-	-	-	-	1,991,412	1,991,412
Total		86,919,773	185,306,454	100,998,405	31,519,577	109,574,372	514,318,581

Source: IFC MIS as of 2/24/17