



<b>1. CPS Data</b>	
Country: Cabo Verde	
CPS Year: FY09	CPS Period: FY09 – FY12
CPSCR Review Period: FY09 – FY12	Date of this review: December 1, 2014

**2. Executive Summary**

- i. This review examines the implementation of the FY09-FY12 Country Partnership Strategy (CPS) of FY09 and the CPS Progress Report (CPSPR) of FY11, and assesses the CPS Completion Report (CPSCR). The CPS was implemented by IBRD/IDA and this review covers their program. IFC was not a part of the CPS process or design, although it did invest in activities that helped achieve some CPS objectives related to the business climate.
- ii. The Bank's CPS consisted of three pillars. Pillar I. **Promoting Good Governance and Public Sector Capacity**, through *reduced and better-managed liabilities; strengthened management of public resources at central and local levels, and strengthened public administration regulatory and oversight role*. Pillar II. **Improving Competitiveness and the Investment Climate for Private Sector-Led Growth**, through *improved business climate and improved access to and quality of key economic infrastructure services*. And Pillar III. **Strengthening Human Capital and Social Inclusion** through *better positioning of the education and TVET sectors to meet the needs of the labor market and improved targeting of public expenditures and specific programs*.
- iii. Regarding Pillar I, during the CPS period there were important achievements in government management of its liabilities, management of its budget, and strengthening public administration. However, achievements fell short in some of the indicators related to the implementation of the national monitoring and evaluation system, which were central to improve government oversight of the public investment program. With respect to Pillar II, there were achievements in improving the business climate, but the infrastructure enabling environment actions did not materialize on sufficient scale. Regarding Pillar III, the country made progress in strengthening technical and vocational education and training (TVET) to meet labor market needs, but the Bank's support, which was provided mainly through analytical work and not enough funding support, contributed little to this outcome. There was limited achievement in improving the targeting of public expenditures and social programs. This review rates the overall outcome as Moderately Unsatisfactory and World Bank performance as Fair.
- iv. The CPSCR draws a number of lessons to be heeded in the next CPS. These lessons include: a) the results matrix needs to be aligned only with outcomes of projects in the portfolio, and not with outcomes dependent on external factors; b) the Bank could assist Cape Verde in facilitating South-South exchanges on sector reforms and on the provision of guidance to low-income countries; and c) stronger institutional capacity building will be necessary to strengthen the sector ministries, particularly in the collection, evaluation, and dissemination of the data needed to monitor their projects and programs. IEG generally concurs with these lessons. In addition, IEG finds it important for the next CPS Results Framework to ensure stronger links between objectives, outcomes, and resources deployed. The causality chain between these was often difficult to identify weakening both implementation and accountability. Finally, IEG finds that the value of a candid assessment of risk to development outcomes during the Implementation Status Report and CPS Progress Report processes could enable mid-course correction and provide more solid ground to assess the likelihood and sustainability of achievements.

<b>CPSCR Reviewed by:</b>	<b>Peer Reviewed by:</b>	<b>CPSCR Review Coordinator</b>
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### 3. *WBG Strategy Summary*

#### **Overview of CPS Relevance:**

##### Country Context:

1. The CPS was designed in the context of a significant global crisis that impacted Cape Verde. Specifically, in 2009 Cape Verde faced a decline in foreign aid, in foreign direct investment, in tourism arrivals, and a decrease in disposable household income. But, remittances increased from \$61.5 million in 2008 to a range between \$131 and 177 million during the CPS period. Data shows that real GDP growth contracted by 1.3 percent in 2009, having grown 6.7 percent the year before. The budget deficit was 5.9 percent of GDP in 2009 and reached an average of over 10 percent in 2010-2012. The trade deficit also increased during the CPS period and FDI dropped from 11.8 percent of GDP in 2008 to 4 percent in 2012. The debt/GDP ratio increased from 35 percent in 2008 to 64.4 percent in 2012. The economic contraction had a dampening effect on annual consumer price increases that ranged between 1 and 4.5 percent during the CPS period. Official unemployment as a percent of total labor force stayed around 10 percent during the period. Data on poverty for the majority of the CPS period is not available. Elections took place in mid-2011 that resulted in shared government that led to some CPS changes in funding priorities. According to the CPSCR, Cape Verde is on track to meet the MDGs.

2. Cape Verde began work on its own Growth and Poverty Reduction Strategy Paper II in 2008, and this strategy served to anchor the Bank's CPS 2009-2012 and the support from other relatively important "donors", including the European Union, the African Development Bank, and Portugal among others. The GPRSP II laid out priorities in five major areas: government reform, human resources, economic competitiveness, infrastructure, and social cohesion.

##### Objectives of the WBG Strategy:

3. The Bank's CPS contained three pillars. Pillar I. **Promoting Good Governance and Public Sector Capacity**, through reduced and better-managed liabilities; Strengthened management of public resources at central and local levels, and Strengthened public administration regulatory and oversight role. Pillar II. **Improving Competitiveness and the Investment Climate for Private Sector-Led Growth**, through improved business climate and improved access to and quality of key economic infrastructure services. Pillar III. **Strengthening Human Capital and Social Inclusion** through better positioning of the education and TVET sectors to meet the needs of the labor market and improved targeting of public expenditures and specific programs. IFC did not participate in the CPS design or support, which explains why this is not a World Bank Group CPS, although IFC supported Pillar II through specific investments and advisory services.

##### Relevance of the WBG Strategy:

4. **Congruence with Country Context and Country Program.** The GPRSP II is a country owned strategy that reflects the key priorities for Cape Verde and addresses the key obstacles that needed to be overcome to sustain growth and poverty reduction. The Bank's CPS was fully aligned with it and therefore responsive to the challenges. Mid-way through the CPS period there was a change in government that brought to power a multiparty coalition. This political change seems to have led to some discontinuity of priorities and their sequencing, and some delays in implementation as reflected in components and targets that were dropped or not achieved during the CPS period. The Bank revisited the CPS implementation mid-course and made some adjustments to progress indicators as reflected in the CPSPR, but the core support, in the form of budget support remained. Important partners included the EU, the AFDB, and Portugal, who with the Bank in a coordination role, came together as a Joint Budget Support group under the Planning Department.

5. **Relevance of Design.** The proposed Bank interventions contained in the CPS were thematically well linked to the GPRSP II. They were highly relevant in principle as the planned interventions targeted needed actions to address real constraints. Most of the indicators chosen to assess progress were also relevant, but there were exceptions. Some exceptions have to do with a



reliance on process and input indicators (means to ends) rather than outcomes, and this missing link led in some cases to non-achievement. As mentioned, much of the core funding support was in the form of budget support, and competing priorities for limited funds left some interventions underfinanced (details in the Pillar discussion). Another major assumption was public sector capacity to implement. There were objectives that relied exclusively on AAA and not on funding, and not much was accomplished as a result. For example, the delivery of workshops and training should not have been assumed to lead directly to results, yet that was implicit. The CPSCR recognizes this issue and has flagged it for the next CPS. Other important interventions depended heavily on bilateral partner support, and this was not always continuously available.

6. **Strength of the Results Framework.** The results framework (Annex Table 1) included 37 indicators. Though this is not excessive, it provided a diffused implementation focus. Some indicators were grouped under a single major objective, for example, business climate and economic infrastructure under Pillar II, and the chain of causality between specific interventions and results across a large number of different areas and the main objectives was sometimes weak. The results framework also lists major credits, loans, TA, and AAA, as supporting broad CPS objectives.

7. **Risk Identification and Mitigation.** The CPS design was geared towards addressing central problems affecting the pace of growth and development of the country. The CPS supported an ambitious set of measures, many of which dealt with binding constraints, such as lack of capacity, transparency, and accountability. The CPS recognized that several of the actions to be taken were subject to risk. It is unfortunate however that an assessment of risks is one of the weakest parts of the supervision process, as reflected in ISRs for the operations included in the CPS, which tend to minimize their importance. With the benefit of hindsight the Bank could have used the CPSPR to revisit the likelihood of specific outcomes more effectively. Such a review would have enabled modification of the indicators and targets more in accordance to observed public sector capacity constraints, fiduciary concerns, and funding availability, particularly in the light of relatively high country indebtedness.

#### **Overview of CAS/CPS Implementation:**

##### Lending and Investments:

8. Eight loans and credits were approved during the CPS period; a Partial Risk Guarantee that was later dropped due to an alternative source of funding. The total funding approved during the period adds up to \$121 million, not counting a \$19 million Transport Sector Reform loan that was approved after the CPS period. Another three loans for \$35.5 million approved earlier were in implementation during the CPS period. Of the eight loans approved during the CPS period, four were PRSCs for \$10 million each that formed the core of the budget support provided by the Bank. An Energy Support project for \$53.5 million stands out as the largest component of the lending program. All these loans were aligned with the core pillars of the Bank strategy. As mentioned earlier, there have been delays in implementation, and seven loans were still ongoing at the end of the CPS period, with consequent delays in delivering the outcomes sought by the strategy. In addition to Bank loans, \$5.9 million of Trust Fund support had been approved prior to the CPS period and was completed during the CPS period. The largest of the TFs was funded by GEF for an Energy and Water Sector Investment Loan.

9. Annex Table 7 provides comparative information of portfolio performance for twelve operations implemented during the CPS period. It shows that half way through the CPS period, a relatively large loan was at risk. Six operations closed during the period. IEG reviewed three operations and judged all three to have moderate risk of not delivering on their development outcomes. The latest ISRs for active operations shows that operations are performing moderately satisfactory on both development outcomes and implementation progress. These ISRs, however, pay relatively scant attention to risk of not achieving development outcomes. There is not a significant difference between IEG and counterpart ICR ratings. There is no performance information on the TF.



10. IFC was not involved in the CPS design or planned support though it provided investment and advisory services to improve access to microfinance and telecommunications, key components of improving the business climate under Pillar II of the CPS.

Analytic and Advisory Activities and Services

11. Table 3 lists four reports as a result of ESW done during the CPS period. Three of these pieces on poverty, labor markets, and debt management, informed interventions in Pillars I and II and the fourth piece, the education sector review, informed Pillar III. The CPS has a limited discussion of the role of these inputs, and there are no performance assessments that shed a light on their effects. In addition, there are other pieces of AAA that are not acknowledged in the CPS Tables. Among these are an FSAP carried out in FY09, and Policy Notes in FY10. The CPS has references to a number of TA supported studies/services but none of these seem to have come to fruition and are not listed in the Bank's Operations Portal as having been active. The CPS also mentions Dutch support for education, which was terminated, and Japanese support for justice systems, but offers no evidence of achievements. Finally, in the middle of the CPS period, the PPIAF delivered support to strengthen the regulatory environment for Private Public Partnerships in the infrastructure sectors particularly in energy, but the CPS offers no direct link to what was accomplished.

Partnerships and Development Partner Coordination

12. Even though foreign aid declined during the CPS period a large number of bilateral and multilateral partners remained active in the country. Already mentioned is the all-important role of the budget support group, a key instrument in the implementation of the GPRSP II. The EU and the AFDB accounted for a larger percentage of total budget support than the Bank. Other key development partners were the Dutch in technical and vocational education, and the Japan Social Development Fund in targeting vulnerable populations. There were other very important bilateral partners in development, among which Portugal contributed about two-thirds of all OECD countries support to Cape Verde during the CPS period. Table 10 provides the details.

Safeguards and Fiduciary Issues

13. There are only a limited number of projects that were closed and evaluated during this CAS period, including a health project that dealt with HIV/AIDS and an energy-water sector investment loan that supported power and water sectors reforms and an enhancement of the sanitation and waste water reuse system. Attention to environmental standards in the health sector is notable. There was full environmental compliance - with the development of a medical waste management framework that is considered a best practice in the region. In the water sector however, weak monitoring by the Bank and client resulted in lack of compliance with the WB safeguards. Unresolved environmental issues include lack of safe water and sludge disposal that risks causing harm to human health and that poses environmental risks. There were no resettlement or other social risks identified.

***Overview of Achievement by Objective:***

*Pillar I: Promoting Good Governance and Public Sector Capacity*

14. The objectives of Pillar I were to: 1. Reduce and better-manage liabilities, 2. Strengthen management of public resources at central and local levels, and 3. Strengthen public administration regulatory and oversight role.

15. Objective/Outcome #1. **Reduced and better-managed liabilities.** This objective was pursued through a) clearing the stock of government arrears and not accumulating new arrears and b) implementing ELECTRA suppliers' arrears clearance plan adopted in 2009. This objective was central to the government reform component of the growth and poverty reduction strategy. The outcome indicators were relevant and clearly linked to the objectives. The CPS results framework asserts that these two outcomes have been achieved during the CPS period, though no additional data is provided that supports this contention. With regards to ELECTRA's arrears, a plan was adopted in 2009 and a new action plan was being prepared in 2012.



16. This outcome was supported by the implementation of the PRSC IV-VII series and the TA on debt management. The progress of this outcome was closely monitored during the generally satisfactory implementation of these credits as reflected in their respective ISRs. It should also be noted that an ICR review completed in June 2013 rated performance of these credits moderately satisfactory across the board. IEG rates this objective as Achieved.

17. **Objective/Outcome #2. Strengthened management of public resources at central and local levels.** This objective was pursued by requiring a) all municipal governments to produce timely accounts as a result of generalization of the Municipal Information System (SIM); b) increase from three to twelve in the number of municipalities using SIM; c) closely aligning budgeted expenditures to the GPRSP and MTEF; and d) an increase to 100 percent in the number of government units accessing and effectively using the Integrated Budget and Financial Management System (SIGOF). These actions were directly linked to the main outcome sought and the indicators were generally the right ones to determine progress. The CPS results framework shows that all four indicators were achieved or exceeded.

18. The PRSC IV-VII credits and a Public Investment Program TA supported the outcome sought. While the PRSCs provided financial support for implementation, and their achievements have already been mentioned above, the non-lending TA completed in 2013 appears to have been instrumental in informing country policy and strategy in developing a public investment program, strengthening government capacity and client and partner engagement. A detailed Completion Summary shows that all objectives of this TA were fully achieved and that the lessons learned helped build crucially needed country ownership. IEG concurs with CPSCR that this outcome was achieved.

19. **Objective/Outcome #3. Strengthened public administration regulatory and oversight role.** Achievement of this objective was pursued through six interrelated actions, including: a) reducing the delays in budget execution and auditing of State accounts from three to two years; b) timely submission and audit of State account; c) fully operationalizing the national M&E system in the MOF; d) integrating all output indicators into the national M&E system; e) using updated indicators in planning and monitoring public programs; and f) bring up-to-date tourism, transport and water and sanitation progress indicators. These actions were specific and realistic in supporting the main aim of strengthening the public administration. The CPS results framework shows that progress was made. However, not all indicators were achieved, due to lack of funding in some cases. The integration of all indicators into the national M&E system, which was envisaged in the CPS, was dropped. The unmet indicators will continue to be pursued in the M&E system that is being put in place for the GPRSP III.

20. The PRSC series and a Statistical Capacity Building TF supported the above actions. The PRSCs provided financial support but not in sufficient scale to make progress in all areas. As mentioned, lack of financing led to a dropping of actions in support of the implementation and operationalization of the national M&E system, and delays in developing indicators for key infrastructure sectors. The Statistical Capacity Building TF also had problems including financing, procurement, and other delays and only after this CPS period some steps seem to have been agreed to and this TF is now to be concluded in FY15. So progress towards achieving the main objective was only Partially achieved.

21. IEG rates the outcome of Bank support under Pillar I as Satisfactory. During the CPS period there were important achievements in government management of its liabilities, management of its budget, and strengthening public administration, but achievements fell short in strengthening the M&E system of the government that was to help lend oversight of the public investment program. The CPSCR recognizes that there is more to be done and intends to continue to address the pending issues in the next CPS.

*Pillar II: Improving Competitiveness and the Investment Climate for Private Sector-led Growth*

22. The objectives of Pillar II were to: 1. Improve the business climate, and 2. Improve access to and quality of key economic infrastructure services.

23. **Objective/Outcome #1. An improved business climate.** This objective was supported through five actions, including: a) an improvement in the "Doing Business" country ranking; b) make



more services available to residents and investors (Citizen House); c) improve access to microfinance and telecommunications; d) approve a Tourism Master Plan with local content; and e) increase FDI in tourism in line with the Tourism Plan. These aims were directly linked to a core component of the GPRSP II, that is, to improve competitiveness and enhance private investment. Given the importance of low transactions costs for business and of the tourism sector for the country's overall growth, the indicators were well chosen. Indeed, the first four indicators were achieved according to the CPSCR, and the fifth indicator regarding FDI was not achieved.

24. According to the CPSCR the above set of actions were primarily funded by PRSC V and VI. PRSC V supported private sector and competitive advantage, and PRSC VI supported the investment climate improvements. PRSC V was rated satisfactory with respect to development objectives achievements in its ISR, and PRSC VI was rated moderately satisfactory. An ICR Review rated all three PRSC operations as moderately satisfactory in aggregate on all counts.

25. A fairly sizable Growth and Competitiveness project also provided support for investment climate improvements including tax and legal reforms, lowering administrative barriers, improving the supply chain, aiding divestiture, and other measures to aid the private sector, all of which were deemed as satisfactory in the completion memoranda and in its ICR. An SME capacity building and economic governance project that was assessed as satisfactory supported the microfinance and telecom actions; the achievement of others indicators was pursued through IFC investments. On the tourism indicators the CPSCR shows a mixed result reflecting the fact that none of the SME project indicators were fully met, and in the case of FDI, the indicator was not achieved. In sum, IEG rates this objective as Mostly achieved.

26. Objective/Outcome #2. **Improved access to and quality of key economic infrastructure services.** The objective was supported through a broad set of actions in four key sectors: electricity, roads, air transport, and fisheries. Improving economic infrastructure was one of the pillars of the GPRS II and the CPS was fully aligned in supporting this objective. Eleven indicators were defined in the CPS results framework to assess progress. The indicators were relevant but some were too ambitious to be achieved during the CPS period, particularly in light of relatively weak institutional capacity. Of the five indicators for the electricity sector, according to the CPSCR, two indicators tracking increases in generation capacity were achieved; two indicators addressing the financial viability of the electricity company and reducing electricity losses were not achieved; and installing wind energy capacity was partially achieved. Regarding roads, three indicators targeting improvements in maintenance were pursued, of which two focusing on maintenance coverage and quality of roads were not achieved, while setting up a maintenance fund was achieved. The plan to strengthen Cape Verde Airlines was not prepared. And, two indicators targeting improvements in alternative livelihood of artisanal fishermen, and increases in net returns of fishing, were Partially achieved.

27. The above broad objective was packaged into support for four sectors. Progress on the indicators set for the electricity sector were funded by a relatively large Recovery and Reform of the Electricity Sector loan that was deemed satisfactory on its ICR, though the ICR recognizes the shortfalls in the areas mentioned above. The roads sector support that had begun before this CPS received an Additional Financing (AF) loan and continued to receive further support after the CPS period. There has been no ISR or ICR for the funding received during the CPS period, but the ISR for the loan approved after the CPS shows satisfactory performance. AAA supported the airline strengthening but as mentioned it didn't lead to concrete action. The initiatives in fisheries were funded as part of the West Africa Regional Fisheries Project who's latest ISR indicates moderately satisfactory performance. The CPSCR questions the wisdom and practicality of packaging so many disparate efforts under one Pillar objective backed up by very different types of funding; IEG concurs with this conclusion. Taking all information into consideration and that only three of the indicators under this objective were unambiguously achieved IEG rates achievement of this objective a Partially Achieved.

28. IEG rates the outcome of WBG support under Pillar II as moderately unsatisfactory. While there is little doubt that the actions taken within the CPS to support Cape Verde's GPRS II were the right ones, these were also complex given the available capacity and were also underfunded. There were achievements in improving the business climate, but the key infrastructure enabling environment

actions did not materialize in sufficient scale. Reality on the ground could not match expectations and a number of key actions taken did not help achieve the desired objectives.

*Pillar III: Strengthening Human Capital and Social Inclusion*

29. The objectives of this Pillar III were to: 1. Better position the education and technical and vocational education sectors to meet the needs of the labor market; and 2. Improve the targeting of public expenditures and specific programs.

30. Objective/Outcome #1. **Better positioning of the education and TVET sectors to meet the needs of the labor market.** This objective is consistent with the GPRSP II and central to meeting other labor market objectives necessary to improve the business climate. According to the CPS, achieving this objective entailed increasing technical school enrollment; complete labor demand studies including estimating technical and vocational training needs, and increases in the number of vocational school trainees. There was progress in technical school enrollments but the CPS target was not met. The number of vocational school trainees increased temporarily but then dropped substantially below target. The labor market studies were completed.

31. Pursuing this objective was funded by general budget support provided partly in the PRSCs and by Bank AAA. According to the results framework, a labor market and skills assessment and a higher education AAA were the main instruments used to pursue the actions. There is no performance information available on these pieces of AAA, but the fact that the substantive targets were not met shows a lack of thrust behind this effort. In this regard, the CPS observes that what transpired was not attributable to the Bank and that the achievement of the objective could have been strengthened through an investment project(s). IEG considers the objective partially achieved.

32. Objective/Outcome #2. **Improved targeting of public expenditures and specific programs.** Addressing social inclusion is an important input to improve social cohesion, and both are part of the GPRS II. This objective of the CPS is in principle aligned with these aims. But, while the specific indicators appear relevant at first, they seem to be one-step removed from addressing the issue directly, and some of the actions were not pursued. Of these, the potentially most important was to ensure that the evaluation of public investments take account of poverty and social impacts. This was not achieved. Making legal advice available to vulnerable groups while a worthwhile pursuit was addressed through workshops, training, and establishing additional centers, but the CPSCR does not address whether the vulnerable were helped and, if so, to what extent. Implementing household surveys was also not accomplished. IEG considers that this objective was not achieved. The CPS RF mentions that this is an area for follow up.

33. IEG rates the outcome of WBG support under Pillar III as Unsatisfactory. The more important actions underpinning progress in meeting the main objective were not completed or not achieved. There were some actions that were implemented but there is no evidence that these produced any results. Pillar III was not accorded the funding and follow-up priority of other actions under the CPS.

Objectives	CPSCR Rating	IEG Rating
<b>Pillar I: Promoting Good Governance and Public Sector Capacity</b>	Satisfactory	<b>Satisfactory</b>
<i>Objective 1:</i> Reduce and better manage liabilities	Achieved	<b>Achieved</b>
<i>Objective 2:</i> Strengthen management of public resources at central and local levels	Achieved	<b>Achieved</b>
<i>Objective 3:</i> Strengthen public administration regulatory and oversight role	Mostly Achieved	<b>Partially Achieved</b>
<b>Pillar II: Improving Competitiveness and the Investment Climate for Private Sector-led Growth</b>	Moderately Unsatisfactory	<b>Moderately Unsatisfactory</b>
<i>Objective 1:</i> Improve the business climate	Mostly Achieved	<b>Mostly Achieved</b>



<i>Objective 2:</i> Improve access to and quality of key economic infrastructure services	Partially Achieved	<b>Partially Achieved</b>
<b>Pillar III: Strengthening Human Capital and Social Inclusion</b>	Moderately Unsatisfactory	<b>Unsatisfactory</b>
<i>Objective 1:</i> Better positioning of the education and TVET sectors to meet the needs of the labor market	Partially Achieved	<b>Partially Achieved</b>
<i>Objective 2:</i> Improved targeting of public expenditures and specific programs	Partially Achieved	<b>Not Achieved</b>

#### 4. Overall IEG Assessment

	CPSCR Rating	IEG Rating
<b>Overall Outcome:</b>	<b>Moderately Unsatisfactory</b>	<b>Moderately Unsatisfactory</b>
<b>IBRD/IDA Performance:</b>	<b>Fair</b>	<b>Fair</b>

##### **Overall outcome:**

34. IEG rates the overall outcome of Bank support as Moderately Unsatisfactory. Specifically, IEG has carefully considered the achievements based on the record as reported in the CPSCR and the various evaluations and documents available for the different credits, loans, TAs and AAA. There is no difference with the CPSCR rating of Moderately Unsatisfactory. Ratings are based on a careful analysis of the outcomes achieved under the various objectives and arriving at marginally different conclusions on three objectives after weighing the evidence provided. In this three instances the different ratings are an issue of degree of achievement rather any more fundamental disagreement.

35. Regarding Pillar I, during the CPS period there were important achievements in government management of its liabilities, management of its budget, and strengthening public administration, but achievements fell short in implementation of the M&E system for the public investment program. The CPSCR recognizes that there is more to be done and intends to continue to address the pending issues in the next CPS. With respect to Pillar II, there were achievements in improving the business climate, but the infrastructure enabling environment actions did not materialize in sufficient scale. Regarding Pillar III, the country made progress in strengthening technical and vocational education and training (TVET) to meet labor market needs, but Bank's support, which was provided mainly through analytical work and general budget support, contributed little to this outcome. There was limited achievement in improving the targeting of public expenditures and social programs.

##### **IBRD/IDA Performance:**

36. IEG rates WBG performance as Fair. The CPSCR rates Bank performance as moderately satisfactory (using an older rating scale). There is however a slight difference in the two qualitative measures: there is agreement in that the Bank's CPS was well aligned with the country's own strategy as reflected in the GPRS II, but that there was often a weak link between the results indicators and the actions taken. IEG concludes that follow up was also not as proactive as the CPSCR argues and adjustment to indicators during the CPSPR not enough to correct a shortfall in accomplishments at CPS completion. This also coincided with a mid-CPS period change in government with the consequent inevitable discontinuities on one hand, and missed opportunities to more substantively revisit the objectives and outcomes sought, on the other. So, strength was in designing the strategic alignment and the choice of interventions; the weakness was the unclear connection between the outcomes, indicators and the sources and levels of funding. This lack of clarity may have been responsible for underfunding certain activities, not following up as closely as needed during the period, and ultimately not fully achieving some of the objectives. There were important global enabling





environment disruptions at the time of the CPS and during the CPS period that should have merited much closer attention.

## **5. *Assessment of CPS Completion Report***

37. The CPSCR gives a concise portrait of how the CPS was formulated, the context, and its implementation. While frank, it gives an optimistic account of accomplishments, some of which fell short of the original targets as noted in the Pillars' discussion. It must be noted that the original draft CPSCR given to IEG for review was dated April 2013 and the final CPSCR completed in August 2014 includes few substantive changes and adds marginally on actions taken since the end of FY12.

38. The CPSCR is consistent with the CPSPR and their results frameworks are practically the same. CPS objectives are the basis for the results framework and often the results framework places emphasis on process and inputs rather than outcomes. Important indicators are input oriented, or means to an end, and not results indicators. For example, number of municipalities audited (rather than the results of the audits), more services added (rather than what services and who received them?), studies carried out (to what end?), number of legal centers (who was helped and how?), etc. The results framework in the CPSCR often does not provide a clear link between the Bank's funding and advisory services and the actions taken, but nevertheless provides a basis to assess whether results were likely achieved during the CPS period. In some cases, there is lack of evidence to support the self-ratings, and the CPS observes that attribution to the Bank's contribution is sometimes not possible, as the contribution of other development partners and the government also played a central role. The CPS design is well covered and broadly judged to be in line with country strategy and hence satisfactory, though there is sometimes a weak discussion of the challenges of its implementation. Indeed, the CPS observes that there were some fiduciary issues – procurement and financial management - that presented problems and forced delays during implementation. The CPSCR acknowledges that there were also general public sector capacity constraints that slowed implementation.

## **6. *Findings and Lessons***

39. The CPSCR draws a number of lessons to be heeded in the next CPS. These lessons include: a) the results matrix needs to be aligned only with outcomes of projects in the portfolio, and not with outcomes dependent on external factors; b) the Bank could assist Cape Verde in facilitating South-South exchanges on sector reforms and on the provision of guidance to low-income countries; and c) stronger institutional capacity building will be necessary to strengthen the sector ministries, particularly in the collection, evaluation, and dissemination of the data needed to monitor their projects and programs. IEG generally concurs with these lessons. In addition, IEG suggests that it is important for the next CPS Results Framework to ensure stronger links between objectives, outcomes, and resources deployed. The causal chain between these was often difficult to identify weakening both implementation and accountability. Finally, IEG finds that the value of a candid assessment of risk to development outcomes during the Implementation Status Report and CPS Progress Report processes could enable mid-course correction and provide more solid ground to assess the likelihood and sustainability of achievements.





**IEG**  
INDEPENDENT  
EVALUATION GROUP

**CPSCR Review**  
Independent Evaluation Group

**Annexes**

**Annex Table 1: Summary Achievements of CPS Objectives for Cape Verde FY09-FY12**

**Annex Table 2: Planned and Actual Lending, FY09-12**

**Annex Table 3: Analytical and Advisory Work for Cape Verde, FY09 - FY13**

**Annex Table 4: Grants and Trust Funds Active in FY09-13 (in US\$ million)**

**Annex Table 5: IEG Project Ratings for Cape Verde, FY09-13**

**Annex Table 6: Project Ratings for Cape Verde and Comparators, FY09-13**

**Annex Table 7: Portfolio Status for Cape Verde and comparators, FY09-13**

**Annex Table 8: Disbursement Ratio\* for Cape Verde, FY09-13**

**Annex Table 9: Net Disbursement and Charges for Cape Verde, FY09-13**

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

**Annex Table 11: Economic and Social Indicators for Cape Verde, FY09-13**

**Annex Table 12: Millennium Development Goals**





**Annex Table 1: Summary Achievements of CPS Objectives for Cape Verde FY09-FY12**

CPS FY09-FY12: Pillar I Promoting Good Governance and Public Sector Capacity		Actual Results (as of current month/year)	Comments
<b>Major Outcome Measures</b>	<b>1. Reduced and better managed liabilities</b>		
	Outstanding stock of government arrears cleared and no new arrears accumulated.	The Government has completed the clearance of outstanding arrears recognized in 2005 at the end of the first CPS.	Source: CPSCR
	Effective implementation of Electra's suppliers' arrears clearance plan, following its adoption in 2009	A new reform agenda based on PEMFAR 2012 was adopted, and the Government is preparing an action plan for PFM reform.	Source: CPSCR
	<b>2. Strengthened management of public resources at central and local levels</b>		
	All municipal governments produce timely accounts as a result of generalization of the Municipal Information System (SIM)	The Court of Auditors reported that 14 municipalities were audited in 2011.	Source: CPSCR
	Number of municipalities using SIM and producing timely accounts increases from 3 in 2008 to 12 in 2010	The indicator was revised to refer only to the use of SIM, not the production of timely accounts. The number of municipalities using the SIM rose from 3 in 2008 to 18 as of June 2010	Source: CPSCR
	Budgeted expenditures are closely aligned with the GPRSP and MTEF	The public investment portfolio was closely aligned with the five pillars of the GPRSP II and supported by the MTEF.	Source: CPSCR
	Percentage of government budget units with SIGOF access and effective utilization increases from 80% to 100%	Achieved according to CPSCR	No Data available
	<b>3. Strengthened public administration regulatory and oversight role</b>		
	Timeliness of audits of State accounts improved	The number of years between budget execution and completion of audits was 2 years by 2011.	Source: CPSCR
	2008 State accounts audited in 2010	The timely submission of the State's Annual General Accounts and the external audits by the Court of Accounts were achieved under the PRSC programmatic series.	Source: CPSCR
	Fully operational national M&E system	Platform linking INE database with M&E system in Ministry of Finance is not fully operational as it is not fed with input indicators from other parts of the administration	Source: CPSCR
	All active projects and programs output indicators are integrated in a national M&E system	As of 2010, 67% of the annual budget has gone to programs integrated into the national M&E system, up from zero in 2008. The indicator 'percentage of the annual budget allocated to the integration of programs into the national M&E system' was dropped in PRSC VI.	Source: CPSCR
	Use of updated indicators by Government in planning and monitoring programs	The national M&E system includes all investments in the public investment program. GPRSP III will include updated indicators to monitor the public investment portfolio.	Source: CPSCR
	Up-to-date indicators on tourism, transport, water and sanitation	The 2010 Census included monitored data on water and sanitation. However, lack of funding impeded the availability of 2012 data on water and sanitation	Source: CPSCR



CPS FY09-FY12: Pillar II Improving Competitiveness and the Investment Climate for Private Sector-Led Growth	Actual Results (as of current month/year)	Comments
<u>Major Outcome Measures</u>	<b>1. An improved business climate</b>	
	Doing Business ranking improved from 143 in 2008 to under 132 in 2012	Doing Business 2014 rank is 121 and an increase from DB 2013 at 128. Source: CPSCR and Doing Business data
	More services added to the Citizen House	This indicator was achieved with the addition of bill and tax payment services to business licenses and birth, marriage and death certificates. Source: CPSCR
	Improved access to microfinance and telecommunications	Access to cellphones and broadband rose 123% and 184 percent, respectively, during 2007-09. The indicator had been revised at CPSPR to improved access to business development services for SMEs, and to telecommunications. At the end of the CPS, 150 SMEs had improved access to business development services Source: CPSCR
	Increased FDI in tourism in line with master plan	Baseline indicator was 0.427 in 2012 with a target of 0.405 for 2014. Although the level of FDI increased, as of April 30, 2012 there was no progress from the baseline. Source: CPSCR
	Tourism master plan with local content approved	National Tourism Plan was adopted by Council of Ministers in 2009. Source: CPSCR
	<b>2. Improved access to and quality of key economic infrastructure services</b>	
	Generation capacity increased with larger share made up of renewable energy	The generation capacity was 73.9MW in 2008 and 116MW in 2012, which is a 57% increase. The share of renewable energy generated was 16% in 2012 Source: CPSCR
	Generation capacity in MW increases from 73.9 in 2008 to 140 in 2012 (2010 benchmark:100)	Heavy fuel oil generation capacity was above 30MW in 2012. Source: CPSCR
	Share of renewable energy increases from 3% in 2008 to 18% in 2012 (2010 benchmark: 9%)	The share of renewable energy generated was 16% in 2012 Source: CPSCR
	Financial viability of Electra restored	The exact value for 2012 is not available, but it is clear that the target was not met by the end of the CPS period, and Electra remains financially dependent on Government support. Source: CPSCR
	28MW of wind energy installed	The installed and functioning wind energy generation capacity was 27MW at the end of 2012 from about 3MW in 2008. This indicator was not met during the CPS period.
	Technical and nontechnical losses decline from 30% toward less than 20% in 2012 (2010 benchmark: 24%)	The technical and non-technical losses stood at 27.8% in 2012. This indicator was not achieved Source: CPSCR
	Debt service coverage ratio from 0.3 in 2008 to over 1.4 in 2012	
Quality of the road network improved by increasing the proportion of roads rated fair to in good condition by 14% (baseline: 41%; target: 55%)	In the ISR, baseline is 41%; target is 50% for 2013). There is a discrepancy between the baseline and target values in the CPS and in the project documents. As of November 2011, the value of the indicator was 41%. Source: CPSCR	
Percentage of road network with maintenance increases from 35% to 50%	44% of the road network was covered by a performance-based maintenance contract that began in 2010 and expired in December 2012 Source: CPSCR	



Road maintenance financing mechanism implemented	A road maintenance fund estimated at Escudos 500 million has been established. This indicator was achieved.	Source: CPSCR
Action plan to strengthen Transportes Aéreos de Cabo Verde (Cabo Verde Airlines) (TACV) adopted and under implementation	No action plan to strengthen TACV was adopted during the CPS. Hence this indicator was not achieved during the CPS period.	
Value-per-unit of fishing effort in targeted fisheries increased by 10% from base of 37kg/motorized vessel for artisanal fisheries, and base of 170kg/motorized vessel for artisanal small pelagic fisheries	On track in relation to the projections established under the West Africa Regional Fisheries Program	Source: CPSCR
Percentage of small-scale fishers supported to undertake alternative livelihoods in overexploited fisheries increases from base of 0% to a target of 10%	The project faced some institutional delays during the first year but is now on track. The value was 6% in 2012 (34 out of a total of 564 fishermen in the two co-management pilot sites of Sal and Maio), This falls short of the 10% envisioned at the CPS design but is aligned with the West Africa	Source: CPSCR

CPS FY09-FY12: Pillar III Strengthening Human Capital and Social Inclusion		Actual Results (as of current month/year)	Comments
<b>Major Outcome Measures</b>	<b>1. Better positioning of education and TVET sectors for labor market needs</b>		
	Percentage of secondary school pupils of third cycle proceeding to technical school increased from base of 13.8% in 2008 to 14.1% in 2012	In 2011, 15% of secondary school pupils of third cycle proceeded to technical school. The value for 2012 was not available	Source: CPSCR
	Studies conducted to estimate future labor demand and TVET training needs in various sectors	Four studies conducted in 2009	Source: CPSCR
	Increase in number of vocational trainees from current base of 1,850 in 2008	number of vocational trainees was 6,000 in 2010 and 1,500 in 2012 This indicator was not achieved	Source: CPSCR
	<b>2. Improved targeting of public expenditures and specific programs</b>		
	New generation of social programs articulated, tested and ready for implementation		Source: CPSCR
	Implementation of pilot program on CCT to improve the transition from primary level to secondary in the education system		Source: CPSCR
	Implementation of household living standards surveys for poverty indicators	The latest household living standards surveys for poverty indicators by INE were produced in 2007. This indicator was not achieved	Source: CPSCR
	Access to basic legal advice in the most pressing legal issues increased for the most vulnerable groups	This indicator was met via legal literacy training for communities and community leaders, and is continuing via legal counseling by trained paralegals in 11 new legal centers	Source: CPSCR
	Number of legal centers operating increases from 7 in 2008 to 11 in 2010	11 legal centers were established as of June 2009	Source: CPSCR

**Annex Table 2: Planned and Actual Lending, FY09-12**

Project ID	Project name	Proposed FY	Approval FY	Closing FY	Proposed Amount	Approved Amount	Outcome Rating	Comments
<b>Projects planned under CPS FY09-12</b>								
P106502	PRSC IV	FY09	FY09	FY09	10	10	IEG: S	
P113306	DPL 1/PRSC V	FY10	FY10	FY10	10	15	LIR: S	
P087004	Transport Sector Support - SIL (Road Sector Support Project - AF)	FY10	FY11	FY13	5	10	LIR: S	
P107456	SME Capacity Building and Economic Governance	FY10	FY10	FY15	3.5	4.5	LIR: S	
P106063	Regional Fisheries Project*	FY10	FY10	FY15	1.5	6	LIR: MS	
P115464	Energy Sector Support Operation (CV-Recovery&Reform of Electricity Sector)	FY10	FY12	FY17	41	53.5	LIR: S	
	Energy Sector Partial Risk Guarantee	FY10			11.8			There was no need to move forward with the Guarantee as the Government was able to address the need with other resources.
P121812	CV-DPL-PRSC VI	FY11	FY11	FY11	10	10	LIR: MS	
P122669	CV-DPL 3-PRSC VII	FY12	FY12	FY13	10	12	LIR: MS	
	Investment operation to be determined	FY12			1.5			This activity was not dropped but materialized after the midterm review as the Transform Sector reform Project listed below under non-programmed projects.
<b>Non-programmed projects</b>								
P126516	Cape Verde - Transport Sector Reform		2013	2019		19	LIR: S	
<b>Ongoing projects during the CPS Period</b>								
P074055	CV-Growth & Compet Pjt (FY03)		2003	2010		11.5	IEG: S	
P074249	CV-HIV/AIDS APL (FY02)		2002	2009		9	IEG: MS	
P087004	CV-Road Sec Support Project (FY05)		2005	2013		15	LIR: S	

Source: Cape Verde CAS and WB Business Warehouse Table 2a.1, 2a.4 and 2a.7 as of 08/20/14\*

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





**Annex Table 3: Analytical and Advisory Work for Cape Verde, FY09 - FY13**

Proj ID	Economic and Sector Work	Fiscal year	Output Type
P108470	CV-Poverty Assessment	FY09	Report
P112981	Cape Verde Labor Market Study	FY10	Report
P118153	MTDS - Cape Verde	FY10	Report
P123208	CV Higher Education Sector Review	FY12	Report
Proj ID	Technical Assistance	Fiscal year	Output Type
	None		

Source: WB Business Warehouse Table ESW/TA 8.1.4 as of 8/20/14

**Annex Table 4: Grants and Trust Funds Active in FY09-13 (in US\$ million)**

Project ID	Project name	TF ID	Approval FY	Closing FY	Approved Amount
P090601	Supreme Audit Institution	TF 55948	2006	2009	333,000
P095557	JSDF TF054211 Access to Legal Services for Vulnerable Groups inc. Women	TF 54211	2005	2009	909,160
P042054	CV-GEF Energy & Water SIL (FY99)	TF 22458	1999	2009	4,700,000
<b>Total FY09-13</b>					<b>5,942,160</b>

Source: Client Connection as of 02/11/2014

**Annex Table 5: IEG Project Ratings for Cape Verde, FY09-13**

Exit FY	Proj ID	Project Name	Total Evaluated (\$M)	IEG Outcome	IEG Risk to DO Rating*
2009	P074249	CV-HIV/AIDS APL (FY02)	15.7	MODERATELY SATISFACTORY	MODERATE
2009	P106502	CV-PRSC 4 -DPL	9.5	SATISFACTORY	MODERATE
2010	P074055	CV-Growth & Compet Pjt (FY03)	15.7	SATISFACTORY	MODERATE
<b>Total</b>			<b>40.9</b>		

Source: WB Business Warehouse Table 4a.5 and 4a.6 as of 08/18/2014

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

**Annex Table 6: Project Ratings for Cape Verde and Comparators, FY09-13**

Exit FY	Total Evaluated (\$M)	Total Evaluated (No)	Outcome % Sat (\$)	Outcome % Sat (No)	RDO % Moderate or Lower Sat (\$)*	RDO % Moderate or Lower Sat (No)*
Cape Verde	40.9	3.0	100.0	100.0	100.0	100.0
AFR	18,151.8	354.0	68.0	65.3	43.6	39.5
World	107,438.1	1,216.0	82.7	71.5	63.0	52.3

Source: WB Business Warehouse as of 8/20/14

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



**Annex Table 7: Portfolio Status for Cape Verde and comparators, FY09-13**

Fiscal year	2009	2010	2011	2012	2013	Total
<b>Cape Verde</b>						
# Proj	2	2	2	3	3	12
# Proj At Risk	0	0	1	0	0	1
% Proj At Risk	-	-	50.0	-	-	8.3
Net Comm Amt	34.5	24.5	34.5	88.0	77.0	258.5
Comm At Risk	-	-	4.5	-	-	4.5
% Commit at Risk	-	-	13.0	-	-	1.7
<b>AFR</b>						
# Proj	582	597	644	627	567	3,017
# Proj At Risk	150	152	133	127	128	690
% Proj At Risk	25.8	25.5	20.7	20.3	22.6	22.9
Net Comm Amt	29,334.3	35,438.5	38,884.9	40,416.8	42,653.1	186,727.5
Comm At Risk	7,322.0	9,703.1	8,269.7	6,504.6	14,310.8	46,110.2
% Commit at Risk	25.0	27.4	21.3	16.1	33.6	24.7
<b>World</b>						
# Proj	1,925	1,990	2,059	2,029	1,965	9,968
# Proj At Risk	386	410	382	387	414	1,979
% Proj At Risk	20.1	20.6	18.6	19.1	21.1	19.9
Net Comm Amt	135,706.0	162,975.3	171,755.3	173,706.1	176,206.6	820,349.2
Comm At Risk	20,857.8	28,963.1	23,850.0	24,465.0	40,805.6	138,941.5
% Commit at Risk	15.4	17.8	13.9	14.1	23.2	16.9

Source: WB Business Warehouse Table 3a.4 as of 08/20/14

**Annex Table 8: Disbursement Ratio\* for Cape Verde, FY09-13**

Fiscal Year	2009	2010	2011	2012	2013	Overall Result
<b>Cape Verde</b>						
Disbursement Ratio (%)	66.66	71.62	1.92	23.21	17.23	25.81
Inv Disb in FY	10.03	1.41	0.09	3.33	11.09	25.95
Inv Tot Undisb Begin FY	15.04	1.97	4.86	14.34	64.36	100.57
<b>AFR</b>						
Disbursement Ratio (%)	23.83	24.01	19.36	21.39	22.45	21.95
Inv Disb in FY	3,564.24	4,250.96	4,703.06	5,260.34	5,649.34	23,427.94
Inv Tot Undisb Begin FY	14,954.71	17,704.08	24,298.45	24,594.97	25,165.93	106,718.14
<b>World</b>						
Disbursement Ratio (%)	26.51	26.91	22.38	20.79	20.60	23.05
Inv Disb in FY	18,062.48	20,928.83	20,933.51	21,048.75	20,509.01	101,482.57
Inv Tot Undisb Begin FY	68,133.54	77,760.85	93,516.54	101,239.14	99,582.39	440,232.46

Source: BW disbursement ratio table as of 08/20/14

\* Calculated as IBRD/IDA Disbursements in FY / Opening Undisbursed Amount at FY. Restricted to Lending Instrument Type = Investment.



**Annex Table 9: Net Disbursement and Charges for Cape Verde, FY09-13**

FY	Disb. Amt.	Repay Amt.	Net Amt.	Charges	Fees	Net Transfer
2009	18.73	2.61	16.12	-	2.04	14.08
2010	16.07	3.76	12.32	-	2.15	10.17
2011	10.86	3.82	7.04	-	2.21	
2012	3.60	3.98	-0.38	-	2.50	-2.88
2013	23.55	4.43	19.12	0.01	2.31	16.79
<b>Total (FY09-FY13)</b>	<b>72.82</b>	<b>18.60</b>	<b>54.22</b>	<b>0.01</b>	<b>11.21</b>	<b>42.99</b>

Source: Client Connection as of 02/10/2014

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

Development Partners	2009	2010	2011	2012	2008-2012
<i>Bilaterals</i>					
Australia	..	0.20	0.22	0.16	0.58
Austria	2.53	4.36	0.43	0.54	7.86
Belgium	0.38	0.39	0.32	0.25	1.34
Canada	0.68	0.15	0.11	0.01	0.95
Czech Republic	..	0.01	..	0.01	0.02
Finland	..	0.03	..	..	0.03
France	3.89	2.97	1.75	4.92	13.53
Germany	-0.29	-0.88	0.21	1.10	0.14
Greece	..	..	0.01	0.01	0.02
Italy	3.48	0.12	0.53	0.28	4.41
Japan	17.87	17.40	26.54	12.64	74.45
Luxembourg	14.24	16.87	15.21	18.15	64.47
Netherlands	6.23	4.14	2.39	0.04	12.80
Norway	0.04	..	0.02	0.09	0.15
Poland	..	..	..	..	0.00
Portugal	53.47	142.13	146.73	168.19	510.52
Slovak Republic	..	..	..	..	0.00
Spain	20.91	21.23	15.46	5.53	63.13
Sweden	0.61	0.10	..	..	0.71
Switzerland	0.71	0.71	1.19	1.34	3.95
United Kingdom	0.72	0.90	0.03	1.00	2.65
United States	36.41	37.12	9.38	3.84	86.75
DAC Countries, Total	161.88	247.95	220.53	218.10	848.46
Israel	..	..	0.01	..	0.01
Kuwait (KFAED)	-0.44	-0.75	-0.77	0.57	-1.39
Russia	..	..	..	0.05	0.05
Slovenia	0.04	..	0.03	0.85	0.92
<i>Non-DAC Countries, Total</i>	<i>-0.40</i>	<i>-0.75</i>	<i>-0.73</i>	<i>1.47</i>	<i>-0.41</i>
<i>Multilaterals</i>					
AfDB	..	..	..	0.06	0.06
AfDF	7.22	16.02	-0.67	-2.27	20.30
BADEA	0.40	0.05	-0.63	0.13	-0.05
EU Institutions	22.56	36.93	27.96	9.50	96.95
GEF	0.29	1.78	1.91	1.76	5.74
Global Fund	..	1.97	2.28	0.64	4.89
IDA	0.49	21.70	-1.98	11.76	31.97



IFAD	1.54	0.97	0.52	0.86	3.89
IMF (Concessional Trust Funds)	-1.52	-2.26	-2.73	-2.46	-8.97
Isl.Dev Bank	..	0.21	..	..	0.21
Nordic Dev.Fund	-0.06	-0.06	-0.06	-0.06	-0.24
OFID	0.19	1.02	1.78	3.11	6.10
UNAIDS	..	..	0.08	..	0.08
UNDP	0.72	0.87	0.55	0.64	2.78
UNFPA	1.41	1.18	1.27	1.31	5.17
UNICEF	0.73	0.27	1.23	0.73	2.96
WFP	0.15	0.04	-0.06	..	0.13
WHO	..	..	0.93	0.85	1.78
<i>Multilateral, Total</i>	34.12	80.69	32.38	26.56	173.75
<b>All Development Partners Total</b>	<b>198.18</b>	<b>169.56</b>	<b>228.02</b>	<b>328.30</b>	<b>924.06</b>

Source: OECD DAC Online database, Table 2a. Destination of Official Development Assistance and Official Aid - Disbursements, as of February 10, 2014

**Annex Table 11: Economic and Social Indicators for Cape Verde, FY09-13**

Series Name	Cape Verde					Cape Verde	SSA	World
	2009	2010	2011	2012	2013	Average 2009-2013		
<b>Growth and Inflation</b>								
GDP growth (annual %)	-1.3	1.5	4.0	1.2	0.5	1.2	3.9	1.9
GDP per capita growth (annual %)	-1.5	1.1	3.3	0.4	-0.4	0.6	1.2	0.7
GNI per capita, PPP (current international \$)	5,610.0	5,630.0	5,960.0	6,220.0	6,220.0	5,928.0	3,020.3	13,139.3
GNI per capita, Atlas method (current US\$)	1,693,360,688.0	1,672,996,739.0	1,750,807,759.0	1,786,287,869.0	1,813,357,760.0	1,743,362,163.0	1,240,693,000,000.0	67,711,360,000,000.0
Inflation, consumer prices (annual %)	1.0	2.1	4.5	2.5	1.5	2.3	5.8	3.6
<b>Composition of GDP (%)</b>								
Agriculture, value added (% of GDP)	8.9	8.5	8.3	8.1	..	8.4	14.2	3.1
Industry, value added (% of GDP)	18.7	17.6	17.4	17.0	..	17.7	29.3	26.5
Services, etc., value added (% of GDP)	72.4	73.9	74.4	74.9	..	73.9	56.6	70.4
Gross fixed capital formation (% of GDP)	38.5	45.2	46.7	35.9	..	41.6	20.2	21.2
Gross domestic savings (% of GDP)	17.9	18.5	18.7	18.5	..	18.4	18.5	21.6
<b>External Accounts</b>								
Exports of goods and services (% of GDP)	27.0	28.9	31.5	34.9	..	30.6	31.9	29.0
Imports of goods and services (% of GDP)	52.9	58.0	60.3	52.3	..	55.9	33.4	28.9
Current account balance (% of GDP)	-14.4	-13.4	-16.3	-11.9	..	-14.0		
External debt stocks (% of GNI)	46.7	56.3	56.3	67.9	..	56.8		
Total debt service (% of GNI)	2.0	2.2	2.2	2.1	..	2.1	1.4	
Total reserves in months of imports	4.2	3.8	2.8	3.6	..	3.6	5.5	13.9
<b>Fiscal Accounts <sup>1/</sup></b>								
General government revenue (% of GDP)	26.9	27.9	25.6	22.8	23.4	25.3		
General government total expenditure (% of GDP)	32.8	38.7	33.3	32.6	31.0	33.7		
General government net lending/borrowing (% of GDP)	-5.9	-10.7	-7.7	-9.8	-7.7	-8.4		
General government gross debt (% of GDP)	64.6	73.0	77.8	89.4	95.0	79.9		

<b>Health</b>								
Life expectancy at birth, total (years)	73.5	73.9	74.2	74.5	..	74.0	55.6	70.4
Immunization, DPT (% of children ages 12-23 months)	99.0	99.0	90.0	90.0	..	94.5	72.3	83.3
Improved sanitation facilities (% of population with access)	59.9	61.6	63.3	64.9	..	62.4	29.2	63.0
Improved water source (% of population with access)	84.7	85.1	85.6	86.0	..	85.4	50.8	80.6
Mortality rate, infant (per 1,000 live births)	20.8	20.1	19.5	18.9	..	19.8	67.2	36.6
<b>Education</b>								
School enrollment, preprimary (% gross)	70.3	70.6	75.8	74.7	..	72.8	18.4	50.8
School enrollment, primary (% gross)	111.1	111.1	111.5	112.0	..	111.4	99.5	108.4
School enrollment, secondary (% gross)	85.3	87.8	90.4	92.7	..	89.0	40.0	71.4
<b>Population</b>								
Population, total (Millions)	485,714.0	487,601.0	490,556.0	494,401.0	498,897.0	491,433.8	888,780,195.8	6,963,908,391.2
Population growth (annual %)	0.2	0.4	0.6	0.8	0.9	0.6	2.7	1.2
Urban population (% of total)	61.0	61.8	62.6	63.3	64.1	62.6	36.4	52.1

Source: WB World Development Indicators as of 7/22/14  
/1 WEO Data as of April 2014



**Annex Table 12: Millennium Development Goals**

Indicator Name	1990	1995	2000	2005	2010	2012
<b>Goal 1: Eradicate extreme poverty and hunger</b>						
Vulnerable employment, female (% of female employment)			44			
Employment to population ratio, 15+, total (%)		58	59	60	61	62
Employment to population ratio, ages 15-24, total (%)		54	53	53	52	52
GDP per person employed (constant 1990 PPP \$)						
Malnutrition prevalence, weight for age (% of children under 5)						
<b>Goal 2: Achieve universal primary education</b>						
Literacy rate, youth female (% of females ages 15-24)	86					
Literacy rate, youth male (% of males ages 15-24)	90					
Persistence to last grade of primary, total (% of cohort)				88	89	
Primary completion rate, total (% of relevant age group)	56		106	86	100	99
Total enrollment, primary (% net)	98		99	96	95	97
School enrollment, primary (% net)	98		99	95	94	97
<b>Goal 3: Promote gender equality and empower women</b>						
Proportion of seats held by women in national parliaments (%)	12		11	11	18	21
Ratio of female to male primary enrollment (%)	97		96	95	93	91
Ratio of female to male secondary enrollment (%)	107			112	120	119
Ratio of female to male tertiary enrollment (%)			103	108	129	139
Share of women employed in the nonagricultural sector (% of total nonagricultural employment)			39			
<b>Goal 4: Reduce child mortality</b>						
Immunization, measles (% of children ages 12-23 months)	79	85	86	92	97	96
Mortality rate, infant (per 1,000 live births)	47	39	31	24	20	19
Mortality rate, under-5 (per 1,000)	62	50	38	29	24	22
<b>Goal 5: Improve maternal health</b>						
Adolescent fertility rate (births per 1,000 women ages 15-19)	109	107	99	87	75	
Births attended by skilled health staff (% of total)		54		78		
Contraceptive prevalence (% of women ages 15-49)				61		
Maternal mortality ratio (modeled estimate, per 100,000 live births)	200	200	170	110	79	
Pregnant women receiving prenatal care (%)				98		
<b>Goal 6: Combat HIV/AIDS, malaria, and other diseases</b>						
Prevalence of HIV, female (% ages 15-24)						0
Prevalence of HIV, male (% ages 15-24)						0
Prevalence of HIV, total (% of population ages 15-49)	0	1	1	0	0	0
Incidence of tuberculosis (per 100,000 people)	175	168	160	153	147	144
<b>Goal 7: Ensure environmental sustainability</b>						



CO2 emissions (kg per PPP \$ of GDP)	0	0	0	0	0	
CO2 emissions (metric tons per capita)	0	0	0	1	1	
Forest area (% of land area)	14	17	20	21	21	
Marine protected areas (% of total surface area)	1	-	1	-	1	1
Improved sanitation facilities (% of population with access)		37	44	53	62	
Improved water source (% of population with access)		81	83	85	88	
Population living in slums (% of urban population)	70					
<b>Goal 8: Develop a global partnership for development</b>						
Debt service (PPG and IMF only, % of exports, excluding workers' remittances)	9	10	11	10	6	
Mobile cellular subscriptions (per 100 people)	-	-	5	17	75	84
Telephone lines (per 100 people)	2	5	12	15	15	14
<b>Other</b>						
GNI per capita, Atlas method (current US\$)	900	1,480	1,560	2,330	3,520	3,830
GNI, Atlas method (current US\$)	318,322,534	592,726,382	691,595,192	1,114,549,345	1,714,855,171	1,894,111,435
Gross capital formation (% of GDP)					48	
Life expectancy at birth, total (years)	66	67	70	72	74	
Literacy rate, adult total (% of people ages 15 and above)	63					
Population, total	351,960	399,477	442,426	478,651	487,601	494,401
Trade (% of GDP)	73	66	78	93	87	85

Source: World Development Indicators