



1. CAS/CPS Data		
Country: Philippines		
CAS/CPS Year: FY14	CAS/CPS Period: FY15-FY19	
CLR Period: FY15-FY19	Date of this review: December 5, 2019	
2. Ratings		
	CLR Rating	IEG Rating
Development Outcome:	<i>Moderately Satisfactory</i>	<i>Moderately Satisfactory</i>
WBG Performance:	<i>Good</i>	<i>Good</i>
3. Executive Summary		
<p>i. This review of the World Bank Group’s (WBG) Completion and Learning Review (CLR) covers the period of the Country Partnership Strategy (CPS) FY15-18, and the updated CPS at the Performance and Learning Review (PLR) dated August 31, 2017. The CPS period was extended by one year through FY19 at the PLR stage.</p> <p>ii. As described in IEG’s 2019 Country Program Evaluation (CPE), the Philippine economy has been growing rapidly over the past decade. However, performance on poverty reduction, inequality and human development has been persistently low. The country is also a natural disaster hotspot, with frequent typhoons, tropical storms and earthquakes. It has also been affected by internal unrest, predominantly the protracted conflict and violence on the southern island of Mindanao.</p> <p>iii. The 2014 CPS was well aligned with the Philippine Development Plan (PDP) 2011-16 that aimed at reducing poverty and improving the lives of the poorest segments of the population. The subsequent PDP 2017-22 shifted some emphasis to major infrastructure investments – where the WBG has not been particularly active – but also seeks to lift about six million citizens from poverty, achieve upper-middle income status by 2022, and to deliver a comprehensive agenda for peace and development in conflict-affected areas. The WBG program as adjusted in the 2017 PLR was therefore well aligned with significant aspects of the current PDP.</p> <p>iv. The CPS set out a program that was divided in five focus areas: Transparent and Accountable Government; Empowerment of the Poor and the Vulnerable; Rapid, Inclusive and Sustained Economic Growth; Climate Change, Environment, and Disaster Risk Management; and Peace, Institution-Building, and Social and Economic Opportunity – all these areas were of high priority for the country and under the PDP. However, the amount of expected lending was too optimistic - \$3.2 billion for a four-year period – an amount of \$3.1 billion was actually achieved over five years. Within the same five focus areas the 2017 PLR scaled back ambitions and improved linkages, modifying or replacing in the process most of the original objectives.</p> <p>v. During the CPS period IBRD approved 11 operations for a total of \$3.1 billion for rural development, social welfare development, and urban transport. Two of the operations were DPLs, for a total of \$951 million, and two were additional financings, for a total of \$470 million. A total of four operations were dropped from the program and three of these were planned for FY19. Five of</p>		
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those proposed for FY19 have been delayed and planned for delivery in FY20-21. A total of 52 trust funds were active during the CPS period for a total of \$239 million, of which 20 were approved during the CPS period for a total of \$161 million. Major trust funds addressed areas like renewable and sustainable energy, urban transport, methane recovery, and Mindanao reconstruction and development.

vi. IEG rates the overall development outcome as **Moderately Satisfactory**. Of the 15 objectives, six are rated Achieved, three Mostly Achieved, five Partially Achieved, and one Not Achieved. Focus Area I is rated as Moderately Satisfactory. Good progress was achieved on increased public revenue mobilization, although this objective was not by itself sufficiently relevant for the focus area of transparent and accountable government. Focus Area II is rated Moderately Satisfactory. There was good progress with improving the quality of basic education (although challenges still remain) and access to health insurance coverage and progress with poor households receiving conditional cash transfers, access in targeted municipalities to infrastructure and services, and with attendance at regular Barangay Assemblies. Focus Area III is rated Moderately Unsatisfactory. There was good progress with transport connectivity and with access of the bottom 40 percent to formal financial services (although seventy percent of the adult population remain unbanked), and some progress with improved agricultural productivity and incomes in targeted areas. Focus Area IV is rated Moderately Unsatisfactory. There was progress with mainstreaming climate change adaptation and disaster risk reduction measures into Provincial Development and Physical Framework plans and with reducing the pollution in targeted areas of Manila Bay. Finally, Focus Area V is rated Satisfactory. There was good progress with increased access to basic services in conflict affected areas, and with improved community participation in investments

vii. On balance, IEG rates the WBG performance as **Good**. The CPS addressed important development issues and was well aligned with the PDPs 2011-16 and 2017-22, with their focus on poverty alleviation, helping the bottom 40 percent, and support for reconstruction and development in the conflict-affected areas of Mindanao. The program as redesigned at the PLR stage aligned well with those of other development partners, with significant areas of close cooperation. The Bank delivered a modest lending program of \$3.1 billion together with very substantial ASA in support of major government programs. IBRD portfolio performance reflected a range of implementation challenges, including procurement delays, delays in signing, and effectiveness delays followed by cancellation. However, the active portfolio performed reasonably well.

viii. The CLR provides a total of 10 lessons with which IEG agrees (although some are more in the nature of findings), including the following:

- WBG support should be informed by a careful assessment of the evolving political economy and institutional incentives.
- Disbursement-linked indicators can be effective if complemented with technical assistance.
- It is important to focus on a selected number of areas with sustained engagements where the likely development impact is the greatest.

ix. In addition, the CLR also notes the following key lessons from the recent IEG CPE:

- The overall balance of ASA could be improved to make it more demand-driven and selective, with greater emphasis on collaborative approaches.
- Mindanao (and especially BARMM (the Bangsamoro Autonomous Region of Muslim Mindanao)) could be a focal area for Bank Group's support, and potentially a model for in-depth regional engagement and local capacity building.
- The coordination and sequencing of Bank and IFC interventions for private sector development could be improved with operationalization of the "one Bank" approach.



- Successful programs such as the PRDP (Philippine Rural Development Project) could be implemented to expand presence and operations at the provincial and municipal levels as well as build the capacity of subnational governments.

4. Strategic Focus

Relevance of the WBG Strategy:

1. **Congruence with Country Context and Country Program.** The 2014 CPS was well aligned with the Philippine Development Plan (PDP) 2011-16 that aimed at improving the lives of the poorest segments of the population. The subsequent PDP 2017-22 shifted some emphasis to major infrastructure investments – where the WBG has not been particularly active – but also sought to lift about six million citizens from poverty, achieve upper-middle income status by 2022, and deliver a comprehensive agenda for peace and development in conflict-affected areas. The WBG program as adjusted in the 2017 PLR stage was therefore well aligned with significant aspects of the current PDP.
2. **Relevance of Design.** As described in IEG’s 2019 Country Program Evaluation (CPE), the Philippine economy has been growing rapidly over the past decade with average GDP growth over 2008-17 of 5.6 percent contributing to gross national income per capita of \$3,895 as of 2019. However, performance on poverty reduction, inequality and human development has been persistently weak. The national poverty rate was 21.6 percent in 2015, the Gini coefficient has hovered around 45 percent during the past decade, and the UN Human Development Index (HDI) ranks the country as number 113 out of 189 in the world. The country is a natural disaster hotspot, with frequent typhoons, tropical storms and earthquakes. And it has been affected by internal unrest, predominantly the protracted conflict and violence on the southern island of Mindanao.
3. The CPS addressed the important issues of poverty reduction, inequality, human development, natural disasters and conflict and violence on Mindanao. The program was underpinned by a mix of lending and knowledge services, leveraged through numerous trust funds (many for renewable energy or Mindanao) and a range of partnerships with the donor community. The program was divided in five focus areas: (i) Transparent and Accountable Government; (ii) Empowerment of the Poor and the Vulnerable; (iii) Rapid, Inclusive and Sustained Economic Growth; (iv) Climate Change, Environment, and Disaster Risk Management; and (v) Peace, Institution-Building, and Social and Economic Opportunity – all these areas were of high priority for the country and included in the PDP. The results framework included objectives and indicators that could not be measured and/or were not addressed by WBG work. Within the same five focus areas the 2017 PLR scaled back ambitions and improved linkages, modifying or replacing in the process most of the original program objectives. However, the CPE found that in some areas this simplification was not well justified, especially on governance and poverty measurement, and that overall the massive cuts in indicators was too radical.

Selectivity

4. The original CPS program was selective in terms of its five focus areas, and this selectivity remained also in the PLR program, at which time the selectivity improved in terms of program objectives, result indicators and milestones.

Alignment

5. Within the government’s evolving development agenda both the original and updated (at PLR stage) CPS included support for prudent macroeconomic management, good governance, inclusive growth and poverty reduction, private sector development, and building up resilience to natural disasters (to which the country is heavily prone). The CPE notes that the CPS gave inclusive growth and poverty reduction a more central role than its predecessor, with its Focus Area II (empowerment of the poor and the vulnerable), and its continued strong support for peace and stability in the conflict-affected areas of Mindanao. The CPE also noted that the Philippines is perceived as a relatively successful model of gender equality and that the CPS committed to continue ensuring that gender considerations were mainstreamed into operations, and gives several examples of how this has been done.

5. Development Outcome

Overview of Achievement by Objective:

6. Following the IEG-OPCS Shared Approach for Country Engagement, the assessment of the development outcome is based on the updated results framework at the PLR stage. In line with this approach, this review uses the term “focus area” rather than “engagement area” and “objective” rather than “outcome”.

Focus Area I: Transparent and Accountable Government

7. **Objective 1: Increased public revenue mobilization.** This objective was supported by the FY15 third DPL, the FY19 Improving Fiscal Management DPL, and three ASAs including the FY16 Tax Policy and Admin. Reform Support. The objective had one indicator:

- (i) Percentage increase in domestic revenue to GDP. Baseline 13.6 percent of GDP (2014). Target 14.6 percent of GDP (2019). The Ministry of Finance reports that for 2018, revenue to GDP ratio was 16.4 percent, with tax revenues to GDP 14.7 percent. *Achieved.* This indicator was also a relevant measurement for the objective.

8. The one indicator was achieved. IEG rates Objective 1 as **Achieved**.

9. **Objective 2: Improved quality and transparency of public financial reporting.** This objective was supported by the FY15 third DPL, the FY19 Improving Fiscal Management DPL, and three ASAs including the FY16 PFM Strategy Implementation Support. The objective had two indicators:

- (i) Quality and timeliness of annual financial reports (PEFA indicator 1-25 – Fiscal Risk Reporting). Baseline PEFA rating C+ (2016). Target PEFA rating B (2019). There has been no PEFA after 2016. *Not Verified.*
- (ii) Public access to key fiscal information (PEFA indicator 1-10 – Internal Controls on Non-salary Expenditures). Baseline PEFA rating C (2016). Target PEFA rating A (2019). There has been no PEFA after 2016. *Not Verified.*

10. Neither of the two indicators were achieved for lack of measurement. IEG rates Objective 2 as *Not Achieved*. (More generally the CPE notes that reforms initiated under the previous administration and supported by the WBG strengthened governance and enhanced the quality of underlying institutions.)

11. Focus Area I is rated as **Moderately Satisfactory**. Of the two objectives one was achieved and the other was not achieved. Good progress was made on increased revenue mobilization, but no evidence was provided in the CLR of improved PFM. The use of PEFA indicators was appropriate, but imprudent without credible plans for a follow on PEFA. Alternative measures should have been proposed.

Focus Area II: Empowerment of the Poor and Vulnerable

12. **Objective 3: Increased coverage and utilization of health services.** This objective was supported by the FY15 third DPL and the FY17 Programmatic AAA for Universal Health Care. The objective had one indicator:

- (i) Percent of poor households (quintile 1) with PhilHealth Insurance Coverage. Baseline 61.6 percent (2012). Target 85 percent (2019). IEG has verified that at least 90 percent of quintile 1 have such insurance coverage. *Achieved*

13. The one indicator for this objective was Achieved. IEG rates Objective 3 as **Achieved**.



14. **Objective 4: Improved quality of basic education.** This objective was supported by the FY15 Learning, Equity and Accountability Program Support Project and the Programmatic AAA for Education. The objective had two indicators:

- (i) Decrease in number of students who have zero scores in reading comprehension in Early Grade Reading Assessment. Baseline: 79.1 percent (2015). Target (65 percent (2019)). As of January 2019, 32.1 percent of students had a score of zero – i.e., meaning no reading comprehension under this testing method. It is however not clear how strict were the standards used, in light of the high percentages for no comprehension in the baseline and also in 2019. *Achieved.*
- (ii) Increase in number students with at least 60 percent scores in the Early Grade Math Assessment. Baseline 36 percent (2015-16). Target 51 percent. As of January 2019, 90.2 percent of students achieved such a score. *Achieved.*

15. Both indicators were appropriate measures of the results of improved quality of basic education and both were achieved. IEG rates Objective 4 as **Achieved**.

16. **Objective 5: Increased social protection coverage.** This objective was supported by the FY16 Social Welfare Development and Reform Project II and the Programmatic AAA for Social Protection and Labor. The objective had one indicator:

- (i) Share of poor households receiving conditional cash transfer. Baseline 75 percent (2013). Target 90 percent (2019). As of December 2018, 85.7 percent of beneficiary households received such grants regularly. *Mostly Achieved.*

17. The one indicator for this objective was Mostly Achieved, IEG rates objective 5 as **Mostly Achieved**.

18. **Objective 6: Improved access to basic social services and local planning.** This objective was supported by the FY14 National Community Driven Development Program. The objective had two indicators:

- (i) Percent increase in access to roads, education, health centers and water in targeted municipalities. Baseline 53 percent (2014). Target 63 percent (2019). As of May 2019, such access had increased to 61 percent. *Mostly Achieved.* Data were collected through surveys for the various components (such as access to roads) and the overall indicator was defined as the average of the individual scores.
- (ii) Percent of households in targeted municipalities with at least one member attending regular Barangay Assemblies. Baseline 56 percent (2014). Target 70 percent (2019). As of December 2018, this percentage had increased to 80 percent. *Achieved.* The idea behind this indicator is that participation in the local Barangay Assemblies will give participants access to more information about local planning issues. The relevance of the indicator will depend on the extent to which assemblies function as intended.

19. One indicator under this objective was achieved and one mostly achieved. IEG rates Objective 6 as **Mostly Achieved**.

20. Focus Area II is rated **Moderately Satisfactory**. Two of the four objectives were achieved and two mostly achieved. There was good progress in improving the quality of basic education (although challenges still remain), enhancing access to health insurance coverage, and progress with poor households receiving conditional cash transfers, access in targeted municipalities to infrastructure and services, and with attendance to regular Barangay Assemblies. However, only one of the two indicators under Objective 6 can be said to deal with empowerment as such, as was given in the formulation of the focus area.



Focus Area III: Rapid, Inclusive and Sustained Economic Growth

21. **Objective 7: Improved transport connectivity.** This objective was supported by the FY15 Rural Development Project and its FY18 Additional Financing, the FY08 National Roads Improvement and Management Program and three ASAs for the transport sector including the FY 15 Transport Infrastructure Development Roadmap Framework Plan. The objective had two indicators:

- (i) Percent reduction in travel time in targeted rural areas. Baseline (2014). Target 30 percent (2019). As of June 2019, these travel times had been reduced by 53 percent, from 15 minutes to 7 minutes per kilometer. *Achieved.*
- (ii) National roads improved. Baseline 0 km (although stated as 280 km in the country program documents which could have been a typographical error) (2014). Target 295 km (2016). As of 2016, 295 km of national roads were improved, as targeted. *Achieved.*

22. Both indicators under this objective were achieved. IEG rates Objective 7 as **Achieved.**

23. **Objective 8: Simplified business regulations and trade logistics.** This objective was supported by the IFC FY19 Agri Trade AS. The objective had two indicators:

- (i) Increase in private sector cost savings. Baseline 0 (2014). Target \$9 million (2019). The PCR reports private sector cost savings of \$3.1 million due to reforms generated from measures attributed to this project. *Partially Achieved.*
- (ii) Increased new investment in shipping and logistics. Baseline 0 (2014). Target \$14 million (2019). The completion report reports total additional investment 2015-18 of \$211 million, of which the attribution to this AS project was \$34 million. However, the attribution to the AS project is not clear – as mentioned in the CLR – also because it is not clear how an FY19 AS could have positive impact on results in previous years. *Not Verified.*

24. The two indicators go beyond the objective as formulated (simplified regulations and trade logistics). The indicators would also seem difficult to measure with any precision, it seems difficult to attribute the two indicators to one IFC AS project, and the PCR for this AS did not describe the methodology/data sources for estimating the first indicator. One indicator was partially achieved and another was not verified – with unclear attribution from the IFC AS project. IEG rates Objective 8 as **Partially Achieved.**

25. **Objective 9: Increased access to financial services.** This objective was supported by the Financial Inclusion Strategy and by the IFC AS Secured transaction (FY13). The objective had two indicators:

- (i) Percent of population in lower 40 percent of income distribution with access to formal financial services. Baseline 10 percent (2012). Target 17 percent (2019), which was exceeded at 18 percent (2017). *Achieved.*
- (ii) Number of SMEs that had credits secured by movable property. Baseline 0 (2014). Target 6,930 (2019). The Personal Property Security Act was passed only in August 2018, and the indicator cannot be measured. *Not Achieved.*

26. One indicator was achieved and one was not achieved. IEG rates Objective 9 as **Partially Achieved.**

27. **Objective 10: Improved agriculture productivity and incomes.** This objective was supported by the FY15 Rural Development Project, and its FY18 Additional Financing. The objective had two indicators:

- (i) Percentage increase in value of annual marketed output in targeted areas. Baseline 0 (2014). Target 30 percent (2019). The increase in value of marketed output was 21.5 percent as of June 2019. *Partially Achieved.*



- (ii) Percentage increase in incomes for farmers and fisher folk in targeted provinces. Baseline 0. Target 25 percent (2019). Real household incomes had increased by 15.2 percent as of June 2019. *Partially Achieved*.

28. Both indicators were partially achieved. IEG rates Objective 10 as **Partially Achieved**.

29. Focus Area III is rated **Moderately Unsatisfactory**. One of the four objectives was achieved, and three partially achieved. There was good progress with transport connectivity and some progress with access of the lower 40 percent to formal financial services, with improved agricultural productivity and with incomes in targeted areas.

Focus Area IV: Climate Change, Environment and Disaster Risk Management

30. **Objective 11: Increased resilience to natural disasters and climate change.** This objective was supported by the FY12 First Disaster Risk Management Development Policy Loan – CAT DDO and the FY19 ASAs Climate Resilience and Sustainability and Reducing Vulnerability to Natural Disasters. The objective had two indicators:

- (i) Number of provinces that mainstreamed climate change adaptation and disaster risk reduction measures into their Provincial Development and Physical Framework plans. Baseline 10 (2014). Target 60 (2018). As of October 2014, 72 provinces had so mainstreamed. *Achieved*. There is some uncertainty as to when the target was measured. The CLR does not give a date, whereas the ICR for the First **Objective** Disaster Risk Management Development Policy Loan - CAT DDO gives October 2014 –the same year as the baseline. However, the indicator does not capture anything related to the quality or relevance of those measures.

- (ii) Number of public facilities assessed for vulnerability to natural disaster. Baseline Metro Manila less than 20 out of 3,500 buildings (2015). Target vulnerability assessment for 100 buildings completed (2019). The CLR reports that this very modest target was well exceeded (almost 6,000 buildings), a number far above the target of 100 buildings, and also in excess of previous CPS and PLR estimates of total building stock. It is not clear whether there may have been different definitions used, but the targeted number seems under any circumstances to have been exceeded. *Achieved*. However, assessing buildings is just a vital step towards the objective of increased resilience.

31. Both indicators were achieved. However, they addressed plans and assessments, respectively, and were thus not fully adequate to underpin the objective of increased resilience on the ground. IEG therefore rates Objective 11 as Mostly Achieved.

32. **Objective 12: Reduction in pollution.** This objective was supported by the FY12 Metro Manila Wastewater Management Project. The objective had one indicator:

- (i) Reduce the pollution in targeted areas of Manila Bay. Baseline: 519 tons per year of Biological Oxygen Demand (BOD) reduced in collected wastewater (2016). Target: 3,556 tons per year reduced. By September 2019 2,583 tons per year were reduced. *Partially Achieved*.

33. The one indicator for this objective was mostly achieved. IEG rates Objective 12 as **Partially Achieved**.

34. **Objective 13: Increased access to clean energy.** This objective was supported by the FY16 Access to Sustainable Energy project and the FY16 Renewable Energy Development Project. The objective had one indicator:

- (i) Number of households provided with access to electricity (off-grid). Baseline: 0 (2016). Target: 40,500 (2019). Reporting is unclear as to whether actual measuring is for individuals or households. However, it is verified that 10,000 households received solar systems in remote areas of Mindanao. *Partially Achieved*.

35. The one indicator was Partially Achieved. IEG rates Objective 13 as **Partially Achieved**.



36. Focus Area IV is rated **Moderately Unsatisfactory**. One objective was mostly achieved and two were partially achieved. There was progress with mainstreaming climate change adaptation and disaster risk reduction measures into Provincial Development and Physical Framework plans and with reducing the pollution in targeted areas of Manila Bay.

Focus Area V: Peace, Institution Building and Social and Economic Opportunities

37. **Objective 14: Increased access to basic services in conflict affected areas.** This objective was supported by the FY15 Multi-Donor Facility Mindanao Reconstruction and Development Project and its FY18 Phase 2 and the FY16 ASA National Community Driven Development Program: Autonomous Region in Muslim Mindanao Component and Peace Lens. The objective had one indicator:

- (i) Number of people benefiting from access to roads, water systems and postharvest facilities. Baseline: 0 (2014). Target: 550,000 of which 275,000 female (2019). As of March 2017, 638,000 people of whom 330,738 female had been beneficiaries. The interpretation of this indicator is unclear and suggests that it could refer to beneficiaries of just one of these aspects. *Achieved.*

38. The one indicator for this objective was achieved. IEG rates Objective 14 as **Achieved**.

39. **Objective 15: Improved community participation in investment planning in conflict affected areas.** This objective was supported by the FY15 Multi-Donor Facility Mindanao Reconstruction and Development Project and its FY18 Phase 2. The objective had one indicator:

- (i) Percent of beneficiaries feel that local investments reflected their needs. Baseline: 0 percent (2014). Target: 60 percent (2019). As of March 2017, 86 percent of beneficiaries expressed that feeling. *Achieved.*

40. The one indicator for this objective was achieved. IEG rates Objective 15 as **Achieved**. However, this one indicator was not well articulated as it may or may not be a result of improved community participation.

41. Focus Area V is rated **Satisfactory**. There was good progress with increased access to basic services in conflict affected areas, and with improved community participation in investments.

Overall Assessment and Rating

42. IEG rates the overall development outcome as **Moderately Satisfactory**. Of the 15 objectives, six are rated Achieved, three Mostly Achieved, five Partially Achieved, and one Not Achieved. Focus Area 1 is rated as **Moderately Satisfactory**. Good progress was achieved on increased public revenue mobilization, although this objective was not by itself sufficiently relevant for the focus area of transparent and accountable government. Focus Area II is rated **Moderately Satisfactory**. There was good progress with improving the quality of basic education (although challenges still remain), and in improving access to health insurance coverage, and progress with poor households receiving conditional cash transfers, access in targeted municipalities to infrastructure and services, and with attendance to regular Barangay Assemblies. Focus Area III is rated **Moderately Unsatisfactory**. There was good progress with transport connectivity and some progress with access of the lower 40 percent to formal financial services, with improved agricultural productivity and with incomes in targeted areas. Focus Area IV is rated **Moderately Unsatisfactory**. There was progress with mainstreaming climate change adaptation and disaster risk reduction measures into Provincial Development and Physical Framework plans and with reducing the pollution in targeted areas of Manila Bay. Finally, Focus Area V is rated **Satisfactory**. There was good progress with increased access to basic services in conflict affected areas, and with improved community participation in investments.



Objectives	CLR Rating	IEG Rating
Focus Area I: Transparent and Accountable Government	Satisfactory	Moderately Satisfactory
<i>Objective 1: Increased public revenue mobilization</i>	<i>Achieved</i>	<i>Achieved</i>
<i>Objective 2: Improved quality and transparency of public financial reporting...</i>	<i>Mostly Achieved</i>	<i>Not Achieved</i>
Focus Area II: Empowerment of the Poor and Vulnerable	Moderately Satisfactory	Moderately Satisfactory
<i>Objective 3: Increased coverage and utilization of health services</i>	<i>Achieved</i>	<i>Achieved</i>
<i>Objective 4: Improved quality of basic education</i>	<i>Achieved</i>	<i>Achieved</i>
<i>Objective 5: Increased social protection coverage</i>	<i>Mostly Achieved</i>	<i>Mostly Achieved</i>
<i>Objective 6: Improved access to basic services and local planning</i>	<i>Mostly Achieved</i>	<i>Mostly Achieved</i>
Focus Area III: Rapid, Inclusive and Sustained Economic Growth	Moderately Satisfactory	Moderately Unsatisfactory
<i>Objective 7: Improved transport connectivity</i>	<i>Achieved</i>	<i>Achieved</i>
<i>Objective 8: Simplified business regulations and trade logistics</i>	<i>Partially Achieved</i>	<i>Partially Achieved</i>
<i>Objective 9: Increased access to financial services</i>	<i>Partially Achieved</i>	<i>Partially Achieved</i>
<i>Objective 10: Improved agriculture productivity and incomes</i>	<i>Mostly Achieved</i>	<i>Partially Achieved</i>
Focus Area IV: Climate Change, Environment and Disaster Risk management	Moderately Satisfactory	Moderately Unsatisfactory
<i>Objective 11: Increased resilience to natural disasters and climate change</i>	<i>Achieved</i>	<i>Mostly Achieved</i>
<i>Objective 12: Reduction in pollution</i>	<i>Partially Achieved</i>	<i>Partially Achieved</i>
<i>Objective 13: Increased access to clean energy</i>	<i>Partially Achieved</i>	<i>Partially Achieved</i>
Focus Area V: Peace, Institution Building and Social and Economic Opportunities	Satisfactory	Satisfactory
<i>Objective 14: Increased access to basic services in conflict affected areas</i>	<i>Achieved</i>	<i>Achieved</i>
<i>Objective 15: Improved community participation in investment planning in conflict affected areas</i>	<i>Achieved</i>	<i>Achieved</i>

6. WBG Performance

Lending and Investments

43. At the beginning of the CPS period, outstanding IBRD lending volume was \$3.4 billion for 13 operations including one additional financing, covering several sectors including education, social sectors, water, rural development, and disaster risk management. During the CPS period IBRD approved 11 operations for a total of \$3.1 billion in commitments for rural development, social welfare development, and urban transport. Two of the operations were DPLs, for a total of \$951 million, and two were additional financings, for a total of \$470 million. A total of four operations were dropped from the program and three of these had been planned for FY19. Five of those proposed for FY19 have been delayed and planned for delivery in FY20-21. The total actual lending included two unplanned operations for FY19 – a DPL for fiscal management and an additional financing for social welfare development. With these the total lending FY15-19 (\$3.1 billion) was modestly lower than the \$3.2 billion originally planned for the FY15-18 CPS period, and significantly lower than the \$3.6 billion



planned in the PLR for FY15-19. A total of 52 trust funds were active during the CPS period for a total of \$239 million, of which 20 were approved during the CPS period for a total of \$161 million. Major trust funds addressed areas like renewable and sustainable energy, urban transport, methane recovery, and Mindanao reconstruction and development.

44. IEG has validated 12 operations that closed during the CPS period, of which ten were Moderately Satisfactory (MS) or better, one Moderately Unsatisfactory and one Highly Unsatisfactory – both these two were GEF operations. By numbers, this meant that 83 percent of the existing portfolio was rated MS or higher; slightly lower than for the East Asia and Pacific region as a whole (87 percent), but higher than the Bank's world-wide portfolio (77.3 percent). The risk to development outcome (rated Moderate or below) by number was at 50 percent about the same as for the region as a whole (51.4 percent) but substantially better than the world-wide portfolio (39.7 percent Moderate or below).

45. At the start of the CPS period, IFC had \$517 million of investments in 11 active projects, mainly for energy (59 percent) and finance including collective investment vehicles (29 percent). During the CPS period, IFC made long term investments amounting to \$723 million mainly in the finance sector (71 percent), including collective investment vehicles. IFC's investments in this sector supported lending by financial institutions in the areas of SME finance, renewable energy, energy efficiency, and mobile payments services. IFC had no trade finance guarantee (GTFP) exposure to the country during the CPS period.

46. During the CPS period, IFC validated three Expanded Project Supervision Reports (XPSRs), two in the finance sector and one in educational services, all of which were rated Mostly Successful for Development Outcome. Of the finance sector projects, one aimed to develop the distressed asset market and enable banks to sell their non-performing loans (NPLs), and the other supported increased SME lending by a commercial bank. The educational services project provided training in the hospitality industry with IEG rating the IFC additionality as Excellent.

47. MIGA had no engagements during the evaluation period.

Analytic and Advisory Activities and Services

48. During the CPS period, the Bank delivered a total of 126 items of ASA, including a package of 19 Transition Policy Notes to the new government in 2016. The CLR notes that the in-depth sector diagnostics have focused on the key constraints to poverty reduction and economic growth. However, the CPE notes that there appears currently to be less interest in the Bank's knowledge contribution in some areas, and that many stakeholders had expressed the view that the Bank focused too much on basic diagnostics whereas the government has been looking for additional support with implementation. The CPE also notes that the Bank's decision to take a programmatic approach to ASA was appropriate, but that the scale of the program may have exceeded both the appetite and the absorptive capacity of its counterparts.

49. During this period, IFC approved 20 advisory service (AS) projects of which 15 supported various government entities in structuring and concluding PPP transactions. PPP clients included city governments, the departments of energy and transport, and a public sector hospital. Other AS projects included support to private sector clients in sustainable energy finance. Half of the AS projects approved during the CPS period were terminated or dropped due to: (i) client disinterest or change of mind; (ii) client pursuing another approach; (iii) inability of client to afford IFC fees; and (iv) AS project combined with another project.

50. IEG validated eight Project Completion Reports (PCRs) during the CPS period, of which three were rated Moderately Successful (two) or Successful (one) and five were rated Moderately Unsuccessful (one) or Unsuccessful (four). Three of the projects rated Unsuccessful were PPP advisories where the transaction did not materialize. An AS project supporting the establishment of a central repository of credit information was also rated Unsuccessful since the registry was never launched. The three projects rated Successful or Moderately Successful supported a PPP



transaction, the implementation of green building regulations, and improvement of the business climate at the sub-national level, respectively.

Results Framework

51. The original CPS framework had five appropriate focus areas, 14 objectives – all of which were either dropped or reformulated at PLR stage - and a very large number of result indicators and milestones, almost all of which were dropped or changed at the PLR stage. Several of the original result indicators were too broad to be tracked or lacked trackable indicators – such as using PEFA indicators when there was no further PEFA within the extended CPS period. The program as revised in the PLR scaled back the level of ambition as well as the number of milestones – as one example, Objective 1 had been “Strengthened Public Finances and Fiscal Risk”, which was changed in the PLR to “Increased Public Revenue Mobilization”. The various modifications adjusted the program better to the WBG’s actual activities, as a number of the indicators and milestones were dropped because of lack of relevance to the ongoing program. In the process, an objective for improved poverty measurement was dropped and attention to governance issues was reduced. And there were still a few weaknesses, thus both indicators under Objective 2 depended for their measurement on a new PEFA that has not taken place, and both indicators under Objective 8 depended on one and the same IFC AS. The PCR for that exercise makes strong claims regarding benefits from the AS, but does not explain how the benefits were calculated.

Partnerships and Development Partner Coordination

52. The CLR stated that the WBG maintained close coordination and harmonization with development partners. In this regard, the IEG CPE found that partnerships have been a key component of the WBG’s work in the Philippines, with the Bank Group engaging with local, national and international stakeholders. It has been the co-chair (with the government) of the Philippines Development Forum and has been the convener of a few working groups under the Forum (although some such working groups seem to have been less productive in recent years). The CPE noted important cases of close coordination with other stakeholders including the IMF, ADB, Australia, JICA, UNDP and others. This cooperation provided important advocacy after the 2016 elections when the new administration had some reservations about the WBG’s program.

53. The CPE also noted – as did the CLR - that the Bank and development partners were actively involved in reconstruction and reconciliation efforts in the conflict-affected areas of Mindanao island. The Bank and the UNDP jointly administered the Facility for Advisory Support for Transition Capacities, a major source of technical and financial assistance to these areas, and the Bank also administered the multi-donor trust fund for reconstruction and development to empower communities to recover from conflict and to promote participatory governance.

Safeguards and Fiduciary Issues

54. Twelve projects were closed and validated by IEG during the extended CPS period; eleven of these triggered at least one safeguard policy in the agriculture, water, social development, social protection and labor, transport, and the environmental and natural resources sectors. The CLR’s discussion of safeguards compliance during the CPS is not explicit. The review of individual project ICRs, ICRRs and available PPARs shows that operational challenges had to do with delays, poor budgeting of environmental and social assessment needs, limited capacities of local counterparts, inadequate documentation, and the management of expropriation and voluntary land donation cases. To respond to these problems, the project assessment documents (ICRs and ICRRs) report the involvement of local courts when needed; and additional arrangements with the local teams to monitor outstanding issues.

55. The project documents generally report adequate mitigation of all the safeguards problems and a satisfactory compliance by project closing. However, the project ICRs and ICRRs further pointed out that a full description of all implementation issues and the specific mitigation measures applied is weak. In addition, while the ICRs and the ICRRs note the successful inclusion of indigenous peoples, one project PPAR underlines that some groups of indigenous households were left out of the programs in the social protection sector. One case of noncompliance with the safeguards is reported

in the environmental and natural resource sector, due to an “abrupt” closure of a project that prevented the application a safeguards action plan. No Inspection Panel investigation was registered during the CPS period.

56. During the period FY15-19, INT opened 12 preliminary investigations on complaints received, and ultimately conducted five full investigations, two in agriculture, two in the environment and natural resources sector, and one in the water sector. INT substantiated allegations in four cases. In the fifth case allegations of collusion and fraud were not substantiated, but there were substantial risk indicators, and, in the end, the Bank-financed project did not finance the contracts in question. In the four cases where substantiated allegations had been received, INT found corruption, apart from other misconduct that it substantiated, including fraud and collusion, and in one case, obstruction.

Ownership and Flexibility

57. The 2014 CPS program was prepared to address the key priorities of the then government, and was driven by a set of well-established long-running interventions or “development platforms” that taken together with ASAs reinforced each other and enhanced the Bank’s effectiveness. However, these long-running programs appear to be less central to the objectives of the current administration with its emphasis on infrastructure where other development partners have been more active in the past. Partly for that reason the CPE considered that although the Bank has global expertise of relevance to the government, it is currently underused in the country (although this is not an issue addressed in the CLR). The various implementation challenges and the many cancellations of planned FY19 operations could also indicate some issues for the Bank in delivering a program of key interest to the government, but the implementation of the agreed operations has been reasonably good. The WBG demonstrated flexibility in particular in adjusting its program and objectives very considerably in the 2017 PLR.

WBG Internal Cooperation

58. Both the original CPS (2014) and the PLR (2017) were prepared jointly by the Bank, IFC, and MIGA, and the results framework contained objectives supported by IFC instruments. Some of the World Bank’s ASA were co-led with IFC staff, e.g., in the areas of SME development and logistics. There may possibly have been complementarities between IFC investments (mainly in the financial sector supporting MSMEs plus a couple of investments in renewable energy) and some of the Bank programs/interventions. On IFC AS, the approvals during the CPS period were mainly in PPPs with no apparent links to Bank operations. There is an AS on business climate but there is no information on whether/how the Bank and IFC may have been coordinating this, and the CPE found no evidence to such account.

Risk Identification and Mitigation

59. The CPS identified as critical risks associated with the WBG strategy: political risks, institutional risks, the conflict in Mindanao, program delivery risks, and the over-reliance on trust funds. The CPS also noted risk management approaches such as – for program delivery risks – support for better alignment with government priorities and adjustment of the Bank’s internal pipeline planning to the new financing framework and the role of IBRD financing within the overall government borrowing plan. The discussion of risks and risk management was more substantial in the PLR, which noted that three of nine risk categories were rated substantial (political and governance, sector strategies and policies, and institutional capacity – all related to support for the government’s delivery of its wide-ranging reform agenda). The PLR concluded that proactive Bank Group risk management in close collaboration with development partners and the government would be essential for ensuring strong delivery, while the CLR noted that the identified risks remained relevant throughout the period, and that the mitigation measures were implemented as the risks emerged.

Overall Assessment and Rating.

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



Design

61. The CPS addressed important development issues and was well aligned with the previous government's 2011-16 Philippine Development Plan and with the current government's Development Plan 2017-2022, with the focus on poverty alleviation, the lower 40 percent, and to support reconstruction and development in the conflict-affected areas of Mindanao. However, the recent IEG CPE found that the WBG work program focused on sectors critical for addressing the country's most pressing development needs and were within the areas of its comparative advantage, but that under the program the Bank's global expertise has been underused in the Philippines, and that the ASA program might have focused more on support for implementation. The results framework became more appropriate after the major readjustment at the stage of the PLR, but several of the indicators seemed inadequate in relation to the stated objectives. As also noted in the CLR, the program as redesigned in the PLR aligned well with those of other development partners, with significant areas of close cooperation, and the Bank continued also to be able to mobilize significant trust fund resources from these partners.

Implementation

62. The Bank delivered a the CLR describes as a "relatively modest" lending program of \$3.1 billion (eleven loans over a five-year period) together with very substantial ASAs in support of major government programs. The CLR rightly notes that the IBRD portfolio performance reflected a range of implementation challenges, including procurement delays, postponements in signing, and effectiveness delays followed by cancellation. It was also affected by the change in government priorities after the 2016 elections, with only two loan approvals each in FY17 and FY18, and many project postponements and droppages in FY19. However, the active portfolio performed reasonably well. The average percent of commitment at risk was quite stable during most of the CPS period with an average of 11 percent – lower than for the East Asia and Pacific region (16.9 percent) and the Bank's worldwide portfolio (21.9 percent). The average number of projects at risk was however higher at 18.4 percent – about the same as for the regional average (18.6 percent) although lower than the Bank worldwide (23.4 percent).

7. Assessment of CLR Completion Report

63. The CLR is well organized, concise, and clear. The various lessons are appropriate, but are focused largely on the "here and now" – some longer-term perspectives would have been useful. And the CLR could have laid out the reasons for the postponements and cancellations in FY19 of planned lending operations.

8. Findings and Lessons

64. The CLR provides a total of 10 lessons with which IEG agrees, including the following:

- WBG support should be informed by a careful assessment of the evolving political economy and institutional incentives.
- Implementation of policy reforms is a big challenge for the Philippines.
- Improving performance of the Bank portfolio requires sustained efforts over the long term.

65. In addition, the CLR also notes the following key lessons from the recent IEG CPE:

- The overall balance of ASA could be improved to make it more demand-driven and selective, with greater emphasis on collaborative approaches.
- Mindanao (and especially BARMM) could be a focal area for Bank Group's support, and potentially a model for in-depth regional engagement and local capacity building.
- The coordination and sequencing of Bank and IFC interventions for private sector development could be improved with operationalization of the "one Bank" approach.



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- Successful programs such as the PRDP (Philippine Rural Development Project) could be implemented to expand presence and operations at the provincial and municipal levels as well as build the capacity of subnational governments.

- Annex Table 1: Summary of Achievements of CPS Objectives – Philippines
- Annex Table 2: Planned and Actual Lending for the Philippines, FY 15-19 (\$, millions)
- Annex Table 3: Advisory Services and Analytics Work for the Philippines, FY 15-19
- Annex Table 4: Trust Funds Active for the Philippines, FY 15-19 (\$, millions)
- Annex Table 5: IEG Project Ratings for the Philippines, FY 15-19 (\$, millions)
- Annex Table 6: IEG Project Ratings for the Philippines Country and Comparators, FY15-19
- Annex Table 7: Portfolio Status for the Philippines and Comparators, FY15-19
- Annex Table 8: Total Net Disbursements of Official Development Assistance and Official Aid for the Philippines (\$, millions)
- Annex Table 9: Economic and Social Indicators for the Philippines, FY 15-18
- Annex Table 10: List of IFC Investments in the Philippines (\$, millions)
- Annex Table 11: List of IFC Advisory Services in the Philippines (\$, millions)
- Annex Table 12: IFC Net Commitment Activity in the Philippines, FY15 - FY19 (\$, millions)
- Annex Table 13: List of MIGA Projects Active in the Philippines, FY15-19 (\$, millions)



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

	CPS FY15-FY19: Focus Area I: Transparent and Accountable Government	Actual Results	IEG Comments
Major Outcome Measures	1. CPS Objective: Increased public revenue mobilization		
	<p>Indicator 1: Percent increase in domestic revenue to GDP</p> <p>Baseline: 13.6% of GDP (2014) Target: 14.6% of GDP (One percentage point increase, 2019)</p>	<p>As part of prior actions of P147803, the government implemented several revenue related reforms: (i) tobacco and alcohol excise tax reforms, (ii) completion and on-line publication of a Tax Expenditure Statement concerning fiscal incentives for investment (program document). In addition, prior actions for P167651 included increased excise tax on petroleum products and expanded the tax (VAT) base through the repeal of non-essential exemptions (program document).</p> <p>The Ministry of Finance (MOF) reports that for 2018, revenue to GDP was 16.4%, with tax revenues to GDP at 14.7%.</p> <p>Achieved</p>	<p>The objective was supported by the Philippines Third DPL (P147803, FY15), the Improving Fiscal Management DPL (P167651, FY19), and the following ASAs: Tax Policy and Admin. Reform Support (P145121, FY16), Strengthening Oversight (P152707, FY16), Philippine Economic Update (P161565, FY17; P165002, FY18).</p> <p>The IMF's 2018 Article IV reports that domestic revenue to GDP ratio was 15.1% in 2014 which increased to 15.6% in 2017. Revenues are further projected to increase to 16.2% in 2019.</p>
	2. CPS Objective: Improved quality and transparency of public financial reporting		
	<p>Indicator 1: Quality and timeliness of annual financial reports (PEFA indicator P1 25)</p> <p>Baseline: C+ (2016) Target: B (2019)</p>	<p>As part of prior actions of P147803, the government adopted a unified Account Code Structure as part of the 2014 budget preparation and implementation (program document). In addition, prior actions for P167651 included the implementation of a centralized budget management system as part of its adopted budget reform agenda (program document).</p> <p>The latest PEFA for the Philippines was for 2016.</p> <p>Not Verified</p>	<p>The objective was supported by the Philippines Third DPL (P147803, FY15), the Improving Fiscal Management DPL (P167651, FY19), and the following ASAs: eGovernment Transformation (P145127, FY16), Philippines Public Sector Governance (PSG) Reform (P132063, FY18), and PFM Strategy Implementation Support (P145123, FY16).</p>
	<p>Indicator 2: Public access to key fiscal information (PEFA indicator P1 10)</p> <p>Baseline: C (2014) Target: A (2019)</p>	<p>As part of prior actions of P147803, the government established an open data portal (data.gov.ph) (program document).</p> <p>The latest PEFA for the Philippines was for 2016.</p>	<p>The objective was supported by the Philippines Third DPL (P147803, FY15), the Improving Fiscal Management DPL</p>



	CPS FY15-FY19: Focus Area I: Transparent and Accountable Government	Actual Results	IEG Comments
		Not Verified	(P167651, FY19), and the following ASAs: eGovernment Transformation (P145127, FY16), Philippines Public Sector Governance (PSG) Reform (P132063, FY18), and PFM Strategy Implementation Support (P145123, FY16).
	CPS FY15-FY19: Focus Area II: Empowerment of the Poor and Vulnerable	Actual Results	IEG Comments
<p><u>Major Outcome Measures</u></p>	<p>3. CPS Objective: Increased coverage and utilization of health services</p> <p>Indicator 1: Percent of poor household (quintile 1) with PhilHealth Insurance Coverage</p> <p>Baseline: 61.6% (2012) Target: 85% (2019)</p>	<p>The CLR reports that 92% of the identified households are covered by health insurance coverage data from PhilHealth. PhilHealth reports that 98% of the projected population in 2018 had insurance coverage. This implies that at least 90% of the poor households (quintile 1) was covered by health insurance - assumes that all of the 2% uncovered population was in quintile 1.</p> <p>As part of prior actions of P147803, the government, through the National Household Targeting System for Poverty Reduction (NHTS-PR), targeted the lowest 40% of the population, including PhilHealth effective enrollment of poor and near poor in the bottom 40 percent of the population (program document).</p> <p>Achieved</p>	<p>The objective was supported by the Philippines Third DPL (P147803, FY15) and the Programmatic AAA for Universal Health Care (P133115, FY17).</p>
	<p>4. CPS Objective: Improved quality of basic education</p> <p>Indicator 1: Decrease of students who have zero scores in reading comprehension in Early Grade Reading Assessment (EGRA)</p> <p>Baseline: 79.1 percent (2015) Target: 65 percent (2019)</p>	<p>The ICR:S of P118904 reports that only 32.1% of students had a score of zero as of January 2019.</p> <p>Achieved</p>	<p>The objective was supported by the Learning, Equity and Accountability Program Support Project (P118904, FY15), and the Programmatic AAA for Education (P143024).</p> <p>At the PLR stage, the indicator baseline/target was revised from the original: <i>Baseline: Baseline TBD (School year 2014-2015)</i></p>



	CPS FY15-FY19: Focus Area II: Empowerment of the Poor and Vulnerable	Actual Results	IEG Comments
			<p><i>Target: SY 2015-16: 3% (total and disadvantaged groups) decrease from baseline (Grade 1 students) SY 2016-17: 5% total/3% disadvantaged decrease from previous year's value (Grade 2 students) SY 2017-2018: 7% /3% disadvantaged decrease from previous year's value (Grade 3 students)</i></p>
	<p>Indicator 2: Increase of students with at least 60% scores in the Early Grade Math Assessment (EGMA)</p> <p>Baseline: 36% (2015-2016) Target: 51% (15 percentage point increase, 2019)</p>	<p>The ICR:S of P118904 reports that only 90.2% of students achieved a score of at least 60% as of January 2019, a 54.2% increase.</p> <p>Achieved</p>	<p>The objective was supported by the Learning, Equity and Accountability Program Support Project (P118904, FY15), Philippines Third DPL (P147803, FY15) and the Programmatic AAA for Education (P143024).</p> <p>At the PLR stage, the indicator baseline/target was revised from the original: <i>Baseline: TBD (School year 2014-2015)</i> <i>Target: SY 2015-16: 3% decrease from baseline for both total and disadvantaged groups (Grade 1 students) SY 2016-17: 5% decrease /3% disadvantaged groups from previous year's value (Grade 2 students)</i></p>
<p>5. CPS Objective: Increased social protection coverage</p>			
	<p>Indicator 1: Share of poor households receiving conditional cash transfer</p> <p>Baseline: 75% (2013) Target: 90% (2019)</p>	<p>The June 2019 ISR: S of P153744 reports that 85.7% of beneficiary households received CCT grants regularly as of December 2018. Beneficiary households is defined as households monitored for the education and health condition, and "poor beneficiary households" are those who are identified as such by Listahanan.</p> <p>Mostly Achieved</p>	<p>The objective was supported by the Philippines Social Welfare Development and reform Project II (P153744, FY16), its additional financing P169637, FY19) and the Programmatic AAA for Social Protection and Labor (P148753)</p>



	CPS FY15-FY19: Focus Area II: Empowerment of the Poor and Vulnerable	Actual Results	IEG Comments
			At the PLR stage, the indicator target was revised from the original: 90% (2016)
	6. CPS Objective: Improved access to basic services and local planning		
	<p>Indicator 1: Percent increase in access to roads, education, health centers and water in targeted municipalities</p> <p>Baseline: 53% (2014) Target: 63% (a total of 10 percentage points over the baseline) (2019)</p>	<p>The May 2019 ISR: S of P127741 reports that access to roads, education, health centers and water increased from 53% in 2014 to 61% as of December 2018.</p> <p>Mostly Achieved</p>	<p>The objective was supported by the Philippine National Community Driven Development Program (P127741, FY14).</p> <p>At the PLR stage, the indicator was revised from the original: <i>% Increase in access to and utilization of roads, education, health centers and water through NCDDP</i> <i>Baseline: TBD during CY2014 NCDDP;</i> <i>Target: 5% (2015)/10% (2018) increased across various sector.</i></p>
	<p>Indicator 2: Percent of households in targeted municipalities with at least one member attending regular Barangay Assemblies.</p> <p>Baseline: 56% (2014) Target: 70% (2019)</p>	<p>The May 2019 ISR: S of P127741 reports that share of households with at least one member attending regular Barangay assemblies increased from 56% in 2014 to 80% as of December 2018.</p> <p>Achieved</p>	<p>The objective was supported by the Philippine National Community Driven Development Program (P127741, FY14).</p>
	CPS FY15-FY19: Focus Area III: Rapid, Inclusive and Sustained Economic Growth	Actual Results	IEG Comments
	7. CPS Objective: Improved transport connectivity		
<u>Major Outcome Measures</u>	<p>Indicator 1: Percent reduction in travel times in targeted rural areas</p> <p>Baseline: 0 % (2014) Target: 30% (2019)</p>	<p>The August 2019 ISR: S of P132317 reports that the reduction in travel times increased from 0% in 2014 to 53% as of June 2019. Travel times went from 15 minutes to 7 minutes per kilometer.</p> <p>Achieved</p>	<p>The objective was supported by the Philippines Rural Development Project (PRDP) (P132317, FY15), its additional financing (P161994, FY18) and the following ASAs: Philippine transport infrastructure development roadmap framework plan (P145329, FY15),</p>



	CPS FY15-FY19: Focus Area III: Rapid, Inclusive and Sustained Economic Growth	Actual Results	IEG Comments
			Technical Assistance on Local Roads Management (P162622, FY18), Programmatic AAA for Transport (P147106, FY17).
	<p>Indicator 2: National roads improved (km)</p> <p>Baseline: 280 (2014) Target: 295 (2016)</p>	<p>The IEG ICRR: MS reports that 295 kms of national roads were improved as of 2016, compared to the project target of 280 kms.</p> <p>Achieved</p>	<p>The objective was supported by the National Roads Improvement and Management program (P079935, FY08).</p> <p>The indicator baseline corresponds to the program target of P079935. The baseline for the program is 0 kms. Therefore, the program achievement is 295 kms of improved road compared to the formulation of the indicator which shows only an increase of 15 kms.</p>
8. CPS Objective: Simplified business regulations and trade logistics			
	<p>Indicator 1: Increase in private sector savings</p> <p>Baseline: \$0 mil (2014) Target: \$9 mil (2019)</p>	<p>The CLR reports that private sector cost savings in 2019 were below target at \$3.1 million due to the delay in implementation of reforms and exclusion of fisheries products to be exempted from the permitting processing.</p> <p>The project completion report of 587207 reports that by 2020, \$3.1 million in private sector cost savings due to the reforms attributed to the project.</p> <p>Partially Achieved</p>	<p>The objective was supported by the IFC PH Agri Trade AS (587207, FY19).</p>
	<p>Indicator 2: Increased new investment in shipping and logistic</p> <p>Baseline: \$0 mil (2014) Target: \$14 mil (2019)</p>	<p>The CLR reports that investment in shipping and logistics increased from \$203 million in 2012 to \$499 million in 2017. IEG could not verify this information. The CLR also reports that attribution to the IFC investment is not clear.</p> <p>The completion report of 587207 reports that total additional investment generated between 2015-2018 in the form of domestic gross capital formation in durable equipment for water transport (shipping) amounted to \$211.2 million. The report calculates the attribution of the</p>	<p>The objective was supported by the IFC PH Agri Trade AS (587207, FY19).</p>



CPS FY15-FY19: Focus Area III: Rapid, Inclusive and Sustained Economic Growth	Actual Results	IEG Comments
	<p>AS at \$34 million. However, as the CLR reports, IEG also sees the attribution of the increased investments to the AS to be unclear.</p> <p>Not Verified</p>	
9. CPS Objective: Increased access to financial services		
<p>Indicator 1: Percent of population in lower 40 percent of income distribution with access to formal financial services</p> <p>Baseline: 10% (2012) Target: 17% (2019)</p>	<p>The CLR reports that 18% of the population in the lower 40% (age 15+) of the income distribution has access to formal financial services in 2017 (FINDEX). IEG has verified this information.</p> <p>Achieved</p>	<p>The objective was supported by the ASA Financial Inclusion Programmatic (P157969, FY19). At the PLR stage, the indicator target was revised from the original: <i>15% (2016)</i></p>
<p>Indicator 2: Number of SMEs that are credits secured by movable property</p> <p>Baseline: 0 (2014) Target: 6,930 (2019)</p>	<p>The CLR reports that the indicator cannot be measured but a collateral registry was being set up after the passage of the Personal Property Security Act in August 2018.</p> <p>The FY19Q2 supervision report of 586547 report that 0 SMEs received loans secured with movable property. The Personal Property Security Act Republic Act No. 11057 was passed only in August 2018.</p> <p>Not Achieved</p>	<p>The objective was supported by the IFC advisory services Secured Transaction (586547, FY13).</p>
10. CPS Objective: Improved agriculture productivity and incomes		
<p>Indicator 1: Percentage increase in value of annual marketed output in targeted areas</p> <p>Baseline: 0% (2014) Target: 30% (2019)</p>	<p>The August 2019 ISR: S of P132317 reports that the percent increase in value of marketed output was 21.5% as of June 2019.</p> <p>Mostly Achieved</p>	<p>The objective was supported by the Philippines Rural Development Project (PRDP) (P132317, FY15) and its additional financing (P161994, FY18).</p> <p>At the PLR stage, the indicator was revised from the original: <i>Increase in real household incomes (on-, off- and non-farm) of farmer and fisher beneficiaries</i> <i>Baseline: 0; Target: 5% increase per year (for</i></p>



	CPS FY15-FY19: Focus Area III: Rapid, Inclusive and Sustained Economic Growth	Actual Results	IEG Comments
			<i>farmers) 10% increase by 2017 for enterprise development</i>
	<p>Indicator 2: Percentage increase in incomes of farmers and fisher folk in targeted provinces</p> <p>Baseline: 0% (2014) Target: 25% (2019)</p>	<p>The August 2019 ISR: S of P132317 reports that the percent increase in real household incomes of farmers and fisher folk beneficiaries was 15.2% as of June 2019.</p> <p>Partially Achieved</p>	<p>The objective was supported by the Philippines Rural Development Project (PRDP) (P132317, FY15) and its additional financing (P161994, FY18).</p>
	CPS FY15-FY19: Focus Area IV: Climate Change, Environment and Disaster Risk Management	Actual Results	IEG Comments
	11. CPS Objective: Increased resilience to natural disasters and climate change		
Major Outcome Measures	<p>Indicator 1: Number of provinces mainstreamed climate change adaptation and disaster risk reduction measures into their Provincial Development and Physical Framework plans</p> <p>Baseline: 10 (2014) Target: 60 (2016)</p>	<p>The IEG ICRR: S of P125943 reports that 72 provinces had mainstreamed climate change adaptation and disaster risk reduction measures as of October 2014.</p> <p>Achieved</p>	<p>The objective was supported by First Disaster Risk Management Development Policy Loan-CAT DDO (P125943, FY12) and the ASA Climate Resilience and Sustainability (P161080, FY19).</p> <p>At the PLR stage, the indicator baseline was modified to include a year of 2014. The CPS previous baseline did not have a date. In addition, the target was also modified by removing an intermediate target of 30 (2014).</p>
	<p>Indicator 2: Number of public facilities (schools, hospitals, heritage buildings) assessed for vulnerability to natural disaster</p> <p>Baseline: Metro Manila less than 20 out of 3,500 building stock (2015) Target: Vulnerability assessment for 100 buildings completed (2019)</p>	<p>The CLR reports that 5,962 public facilities (4,046 schools, 350 hospitals, 1,164 other public buildings and 402 LGU buildings) were assessed for vulnerability to natural disasters according to the Department of Public Works and Highways (DPWH). The Project Concept note of P171419 reports that DPWH assessed 5,980 buildings (4,047 schools, 351 hospitals and facilities, 1,180 other public buildings, and 402 LGU buildings) in 2018. This total exceeds the previous CPS/PLR estimate of the building stock as indicated by the baseline. Moreover, direct attribution to any WB intervention of these assessments is unclear.</p>	<p>The objective was supported by the ASA Reducing Vulnerability to Natural Disasters (P148631, FY19).</p> <p>At the PLR stage, the indicator target was revised from the original: <i>Most vulnerable schools and hospitals upgraded, equivalent to around 200 structures (2017)</i></p> <p>The ASA P171419 is only a source of information as the project has not yet been approved.</p>



	CPS FY15-FY19: Focus Area IV: Climate Change, Environment and Disaster Risk Management	Actual Results	IEG Comments
		<p>In addition, IEG can verify that as a result of P148631, 4 cultural heritage buildings and 10 school buildings were additionally assessed during the CPS period (January 2018 Progress Review report and Activity Completion Summary report).</p> <p>In total, almost 6,000 buildings in Metro Manila were assessed during the CPS period.</p> <p>Achieved</p>	
12. CPS Objective: Reduction in pollution			
	<p>Indicator 1: Reduce the pollution in targeted areas of Manila Bay</p> <p>Baseline: 519 tons per year (2016) Target: 3556 tons per year (2019)</p>	<p>The CLR reports that 1,611 tons/year of Biological Oxygen Demand (BOD) was reduced in collected wastewater.</p> <p>The September 2019 ISR: MS of P113844 reports that 2,583 tons/year of BOD were reduced in Manila Bay.</p> <p>Mostly Achieved</p>	<p>The objective was supported by the Metro Manila Wastewater Management Project (P113844, FY12).</p>
13. CPS Objective: Increase access to clean energy			
	<p>Indicator 1: Number of households provided with access to electricity (Off-grid)</p> <p>Baseline: 0 (2016) Target: 40,500 (2019)</p>	<p>The CLR reports that 25,040 households were provided with electricity as of November 2018. However, the June 2019 ISR: MU of P153268 reports that the project indicator refers to 25,040 people, not households as per the indicator. Moreover, the ISR does not include information if the improved access to electricity is off-grid. The same ISR reports that by June 2019, 50,000 people were provided with new or improved electricity services. In addition, 10,000 households received solar home systems in remote areas of Mindanao. It is unclear whether households that received solar home systems is part of the 50,000 people cited by the ISR.</p> <p>According to the Philippine Statistics Authority, the average household size in the Philippines was 4.4 persons in 2015 (2015 Census of Population). Therefore, at least 11,364 households were</p>	<p>The objective was supported by the Access to Sustainable Energy Project (ASEP) (P153268, FY16) and the Renewable Energy Development Project (P147646, FY16)</p> <p>There are no project ISRs available for P147646. However, the project PAD reports that improved access to electricity is one of the project indicators.</p> <p>The supporting project measures the indicator using a different unit (people) compared to the indicator (households).</p>



	CPS FY15-FY19: Focus Area IV: Climate Change, Environment and Disaster Risk Management	Actual Results	IEG Comments
		provided with access to electricity as of June 2019. Partially Achieved	
	CPS FY15-FY19: Focus Area V: Peace, Institution Building and Social and Economic Opportunities	Actual Results	IEG Comments
Major Outcome Measures	14. CPS Objective: Increased access to basic services in conflict affected areas		
	Indicator 1: Number of people benefiting from access to roads, water systems and postharvest facilities Baseline: 0 (2014) Target: Total 550,000 o/w female: 275,000 (2019)	The ICR: MS of P147008 reports that 638,000 people, of which 330,738 were female, benefited from the project as of March 2017. Achieved	The objective was supported by the Multi Donor Facility – PH Mindanao Reconstruction & Development Project (P147008, FY15) and Phase II (P164019, FY18) and the ASA National Community Driven Development Program: Autonomous Region in Muslim Mindanao Component and Peace Lens (P157107, FY16) The CLR reports the project number for the supporting project's additional financing
	15. CPS Objective: Improved community participation in investment planning in conflict affected areas		
	Indicator 1: Percent of beneficiaries feel local investments reflected their needs Baseline: 0% (2014) Target: 60% (2019)	The ICR: MS of P147008 reports 86% of beneficiaries in targeted conflict affected areas feel project investments reflect their needs as of March 2017. Achieved	The objective was supported by the Multi Donor Facility – PH Mindanao Reconstruction & Development Project (P147008, FY15) and Phase II (P164019, FY18). The CLR reports the project number for the supporting project's additional financing



Annex Table 2: Planned and Actual Lending for the Philippines, FY 15-19 (\$, millions)

Project ID	Project name	Proposed FY	Approval FY	Closing FY	Proposed IBRD Amount	Proposed IBRD Amount	Approved IBRD Amount
Project Planned Under CPS/PLR FY15-19					CPS	PLR	
P132317	Philippine Rural Development Program	FY15	2015	2021		501.3	501.3
P147803	DPL3	FY15	2015	2016		300	300
P119343	Cebu Bus Rapid Transit (BRT) Project	FY16	2015	2021		116	116
P153744	Philippines Social Welfare Development Project 2	FY16	2016	2022		450	450
P155656	Second Disaster Risk Management Development Policy Loan with a CATDDO	FY16	2016	2022		500	500
	Access to Sut Energy (P153268) – Trust Fund						
P132401	Metro Manila Bus Rapid Transit (BRT) Line 1 Project	FY17	2017	2023		40.7	40.7
P153042	Inclusive Partnerships for Agriculture Competitiveness (IPAC)	FY17	2017	2023		99.3	99.3
DROPPED	Increasing Fiscal Space and Transparency DPL	FY18				300	
P153814	Metro Manila Flood Management	FY18	2018	2025		210	207.6
P161944	Philippine Rural Development Project Additional Financing (Tranche 1)	FY18	2018			150	170.0
	Supporting Resilient Communities and Responsive Local Governance in Mindandao (Grant Funded)	FY18				0	
P163428***	Customs and Trade Modernization Project	FY19				200	
DROPPED	E-Government Transformation	FY19				50	
P170052***	Competitiveness DPL1	FY19				300	
P163107***	Mindanao Inclusive Agriculture	FY19				100	
P164765***	Basic Education with Focus on Mindanao	FY19				100	
DROPPED	Promoting Citizen Security & Justice in Mindanao (Grant-funded)	FY19				0	
P168235***	Scholarship Project for Strengthening Institutional Capacity	FY19				100	
DROPPED	Micro, Small and Medium Enterprise (MSME) Development (PforR)	FY19				125	



Total Planned					0	3642.3	2384.9
Unplanned Projects during the CPS Period			Approval FY	Closing FY			Approved IBRD Amount
P167651	Improving Fiscal Management		2019	2020			450.0
P169637	SWDRP II Project Additional Financing		2019				300.0
Total Unplanned						0	750
On-going Projects during the CPS/PLR Period			Approval FY	Closing FY			Approved IBRD Amount
P118904	Learning, Equity and Accountability Prog		2014	2019			300.0
P127741	PH National CDD Program		2014	2020			479.0
P148862	Supplemental Financing:Philippines DPL2		2014	2015			500.0
P122702	PH-SWDRP Additional Financing		2013	2016			100.0
P126580	PH - PH Development Policy Loan 2		2013	2015			300.0
P108904	PH - Regl Infrastructure for Growth Proj		2012	2015			50.0
P113844	Manila Wastewater Management Project		2012	2020			275.0
P125943	Philippines: CAT DDO DPL		2012	2015			500.0
P082144	PH-Social Welfare and Development Reform		2010	2016			405.0
P088926	PH-Participatory Irrigation Development		2009	2019			70.4
P079935	PH- Natl Rds Improv. & Mgt Ph.2		2008	2017			232.0
P084967	PH Mindanao Rural Dev. Project - Phase 2		2007	2015			83.8
P064925	PH-SUPPORT FOR STRATEGIC LOCAL DEV & INV		2006	2016			100.0
Total On-going							3,395

Source: CPS and PLR, WB BI as of 9/24/19

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

** Rating from Parent Project

*** Pipeline FY20 and 21



Annex Table 3: Advisory Services and Analytics Work for the Philippines, FY 15-19

Proj ID	Project Name	Fiscal year	Product Line	Practice
P143697	Impact Evaluation of Quality Incentives in Primary Care (I3QUIP)	2019	AA	Health, Nutrition & Population
P148631	Reducing Vulnerability to Natural Disasters	2019	AA	Social, Urban, Rural and Resilience Global Practice
P150579	Integrating Sanitation Programming in the Pantawid Pamilya Program in the Philippines	2019	AA	Water
P153218	Philippines: Disaster Risk Financing	2019	AA	Finance, Competitiveness and Innovation
P153853	Support to the Development of a Post-Disaster Shelter Recovery Policy Framework	2019	AA	Social, Urban, Rural and Resilience Global Practice
P157225	Philippines Health Financing Review and System Strengthening	2019	AA	Health, Nutrition & Population
P157969	Philippine Financial Development and Inclusion Programmatic	2019	AA	Finance, Competitiveness and Innovation
P158746	Operational Tools for Service Delivery Constraints and Possibilities Assessment (ARMM, Philippines)	2019	AA	Health, Nutrition & Population
P159824	Developing and Emergency Cash Transfer for Increase Household Resilience to Disasters in the Philippines	2019	AA	Social Protection & Jobs
P161080	Philippines - Climate Resilience and Sustainability	2019	AA	Environment & Natural Resources
P162701	Philippines Social Protection Programs and Policies Advisory Services and Analytics	2019	AA	Social Protection & Jobs
P164568	PH SME Productivity Programmatic	2019	AA	Finance, Competitiveness and Innovation
P165152	Philippines Agro-food Policy	2019	AA	Agriculture and Food
P165293	Agricultural Finance in the Philippines	2019	AA	Finance, Competitiveness and Innovation
P165526	Philippines Growth and Productivity Report	2019	AA	Macroeconomics, Trade and Investment
P165839	Strengthening Human Resources in the Public Sector - Landscape and Options	2019	AA	Governance
P166368	Towards an Integrated and Unified Water Sector Plan	2019	AA	Water
P166421	Mindanao Strategy Communication and Dissemination	2019	AA	Other
P168128	Philippines Macromonitoring and Economic Updates 2019	2019	AA	Macroeconomics, Trade and Investment
P132063	Philippines Public Sector Governance (PSG) Reform	2018	AA	Governance
P133810	Philippine Wealth Accounting and the Valuation of Ecosystem Services	2018	AA	Environment & Natural Resources
P144809	Policy Analysis for More Inclusive Growth	2018	PA	Macroeconomics, Trade and Investment
P145122	Program Spending Assessments/Drill-downs	2018	TA	Governance
P151106	Local Enterprise Development IE	2018	AA	Social, Urban, Rural and Resilience Global Practice
P152107	Philippines Poverty Program	2018	AA	Poverty and Equity



Proj ID	Project Name	Fiscal year	Product Line	Practice
P160521	Technical Assistance Support to DOTC for PPP Capacity-Building	2018	TA	Transport
P161117	Report on the Observance of Standards and Codes, Accounting and Auditing (A&A ROSC), Philippines	2018	AA	Governance
P161353	Support to identify and develop strategies to scale up budget execution and provide front-line service delivery	2018	AA	Governance
P161372	Assessment of the Post-Yolanda Short and Medium-term Recovery and Rehabilitation Interventions of the Government (Philippines)	2018	AA	Social, Urban, Rural and Resilience Global Practice
P162265	Philippines Urbanization Review Ph.2: Improving Local Infrastructure and Service Delivery	2018	AA	Social, Urban, Rural and Resilience Global Practice
P162606	Philippines National Informal Settlement Upgrading	2018	AA	Social, Urban, Rural and Resilience Global Practice
P162622	Technical Assistance on Local Roads Management	2018	AA	Transport
P162771	NSFI implementation support	2018	AA	Finance, Competitiveness and Innovation
P162923	Philippine Poverty Assessment	2018	AA	Poverty and Equity
P162991	The Philippines: Local Infrastructure and Economic Development for Sustainable and Inclusive Tourism Growth	2018	AA	Social, Urban, Rural and Resilience Global Practice
P163822	Improving Energy Efficiency in Public Buildings	2018	AA	Energy & Extractives
P165002	Philippines Economic Update FY 2018	2018	AA	Macroeconomics, Trade and Investment
P133115	Programmatic AAA for Universal Health Care	2017	PA	Health, Nutrition & Population
P146277	Programmatic AAA on Decentralization and Local Governance	2017	PA	Social, Urban, Rural and Resilience Global Practice
P146306	Philippines STEP Skills Report	2017	EW	Education
P146397	Programmatic AAA on Conflict, Security and Development in the Philippines	2017	PA	Social, Urban, Rural and Resilience Global Practice
P147106	Programmatic AAA for Transport	2017	PA	Transport
P147463	Strengthening Grassroots Participatory Budgeting M&E Systems	2017	TA	Social, Urban, Rural and Resilience Global Practice
P147464	Strengthening Grassroots Participatory Planning and Budgeting	2017	TA	Social, Urban, Rural and Resilience Global Practice
P148455	Mainstream Climate Change in the Budget and Investment Programing Process	2017	PA	Environment & Natural Resources
P148753	Programmatic AAA for Social Protection and Labor	2017	PA	Social Protection & Jobs
P149000	Programmatic AAA on Agriculture and Agribusiness for Inclusive Growth	2017	PA	Agriculture and Food
P149004	Mindanao Jobs Report	2017	EW	Macroeconomics, Trade and Investment
P149160	Mainstreaming Climate Change Priorities in the Budgeting Process	2017	TA	Environment & Natural Resources
P149161	Aligning Plans and Strengthening Implementation of Climate Change PAPs	2017	TA	Environment & Natural Resources



Proj ID	Project Name	Fiscal year	Product Line	Practice
P149400	Policy dialogue and on-demand TA	2017	TA	Health, Nutrition & Population
P150519	CCT business processes, GRS and MIS	2017	TA	Social Protection & Jobs
P150532	Impact Evaluation of the Philippines CCT Program	2017	TA	Social Protection & Jobs
P154860	Supporting Reform Coalitions and Inclusive Institutions for Sustainable Change in the Philippines	2017	TA	Governance
P156212	Land Conflict in Mindanao	2017	EW	Social, Urban, Rural and Resilience Global Practice
P156898	Philippines Urbanization Review	2017	EW	Social, Urban, Rural and Resilience Global Practice
P160842	Sulong: CSO Consultative Workshop	2017	TE	Other
P161383	Philippines Integrated Water Sector Development	2017	AA	Water
P161438	Philippines: Developing a National Competition Policy for Increased Competitiveness and Growth	2017	AA	Other
P161565	Philippine Economic Update FY 2017	2017	AA	Macroeconomics, Trade and Investment
P123636	Power Sector Strategy Advice	2016	TA	Energy & Extractives
P126760	Philippines: Strengthening Public Finances	2016	TA	Governance
P127147	Technical Assistance Support to the Priority PPP Projects in the Philippines	2016	TA	Transport
P130344	Metro Manila Green Print for Addressing Slum Challenges	2016	TA	Social, Urban, Rural and Resilience Global Practice
P132149	HIV Prevention in Metro Manila and Metro Cebu	2016	TA	Health, Nutrition & Population
P132174	Support to Rural Sanitation Scale Up under the Philippine National Sustainable Sanitation Plan	2016	TA	Water
P132305	Expanded Small Water Utilities Improvement and Financing Phase 2	2016	TA	Water
P133408	PH: Building Blocks for E-Services	2016	TA	Transport
P143024	Programmatic AAA for Education	2016	PA	Education
P144796	Philippines Autonomous Muslim Region of Mindanao (PH-ARMM) Public Expenditure and Institutional Review	2016	TA	Governance
P145121	Tax Policy and Admin. Reform Support	2016	TA	Governance
P145123	PFM Strategy Implementation Support	2016	TA	Governance
P145127	eGovernment Transformation	2016	TA	Governance
P145440	Towards a More Sustainable Local Roads Program	2016	TA	Transport
P145982	Establishing an Integrated Water Resource Management (IWRM) Planning Tools and Guidelines; and Capacity Building	2016	TA	Water
P146186	Programmatic AAA for Water and Sanitation	2016	PA	Water
P146303	Basic Education PETS-QSDS	2016	EW	Education
P146307	Alternative Learning System Study	2016	EW	Education



Proj ID	Project Name	Fiscal year	Product Line	Practice
P147302	Improving Education Service Delivery	2016	TA	Education
P147330	Programmatic AAA on Metro Manila Development	2016	PA	Social, Urban, Rural and Resilience Global Practice
P148822	Philippines: Supporting Inclusive Peace in the Bangsamoro	2016	TA	Social, Urban, Rural and Resilience Global Practice
P149001	Philippine economic update	2016	EW	Macroeconomics, Trade and Investment
P149002	Supporting the PSA and SEC	2016	TA	Macroeconomics, Trade and Investment
P149094	Inclusive economic institutions	2016	EW	Macroeconomics, Trade and Investment
P149397	Enhancing financial protection for the poor through Philhealth	2016	TA	Health, Nutrition & Population
P149851	ARMM/Bangsamoro Open Data Initiative	2016	TA	Social, Urban, Rural and Resilience Global Practice
P149905	Sustainable Housing Solutions for ISFs	2016	TA	Social, Urban, Rural and Resilience Global Practice
P149961	Water Sector Financing Framework	2016	TA	Water
P150527	NHTS-PR2: Updating and improving National Household Targeting System	2016	TA	Social Protection & Jobs
P150530	SP and disaster preparedness	2016	TA	Social Protection & Jobs
P150534	Social insurance issues note	2016	TA	Social Protection & Jobs
P150535	Labor Market Review	2016	TA	Social Protection & Jobs
P151920	Metro Manila Citywide Development Approach to Informal Settlement Upgrading Project	2016	TA	Social, Urban, Rural and Resilience Global Practice
P152292	Supporting Business Innovations in DPWH	2016	TA	Transport
P152707	Strengthening Oversight	2016	TA	Governance
P153163	Islamic Finance and Financial Inclusion	2016	TA	Finance, Competitiveness and Innovation
P154297	Philippines Open Government Support, Phase II	2016	TA	Governance
P154540	NWRB Permit Management Process	2016	TA	Water
P155561	Housing and Urban Development Summit	2016	TA	Social, Urban, Rural and Resilience Global Practice
P156082	Philippines NRA	2016	TA	Finance, Competitiveness and Innovation
P157106	Moro Islamic Liberation Front Ex-Combatants Skills, Needs & Aspirations Assessment	2016	EW	Social, Urban, Rural and Resilience Global Practice
P157107	National CDD Program: Autonomous Region in Muslim Mindanao Component & Peace Lens	2016	TA	Other
P159405	Poverty analysis, policies, and programs	2016	EW	Poverty and Equity
P159406	Strengthening Household Surveys	2016	TA	Poverty and Equity
P159407	Improving Poverty Measurement Methodolog	2016	TA	Poverty and Equity
P150837	Agri Situationer	2015	TA	Other
P150516	CCT expansion to secondary education	2015	TA	Social Protection & Jobs
P128655	Disaster Risk Mgt Programmatic AAA	2015	TA	Urban, Resilience and Land



Proj ID	Project Name	Fiscal year	Product Line	Practice
P132497	Financial Sector Development	2015	PA	Finance, Competitiveness and Innovation
P123332	Flood Mgmt Master Plan for Metro Manila	2015	TA	Water
P144558	Improving Bureaucratic Performance	2015	TA	Governance
P149399	Measuring equity in progress toward UHC	2015	EW	Health, Nutrition & Population
P123163	Metro Manila Bay Initiative	2015	TA	Urban, Resilience and Land
P150458	Owner-driven Housing Reconstruction	2015	TA	Urban, Resilience and Land
P147466	PDF-WG and DIALOG TF Supervision	2015	TA	Urban, Resilience and Land
P147156	Philippines #A019 CrisisPreparednessFmwk	2015	TA	Finance, Competitiveness and Innovation
P143504	Philippines - Agribusiness AAA	2015	TA	Agriculture and Food
P144143	Philippines Fin.Educ&Consumer Protection	2015	TA	Finance, Competitiveness and Innovation
P132318	Philippines Sub-national Debt Policy TA	2015	TA	Urban, Resilience and Land
P149758	Philippines Yolanda Recovery Case Study	2015	EW	Climate Change
P118853	Programmatic AAA on Social Protection	2015	TA	Social Protection & Jobs
P149398	Strengthening primary care delivery	2015	TA	Health, Nutrition & Population
P144021	Support to Address Climate Change	2015	PA	Environment, Natural Resources & the Blue Economy
P148999	Support to Post Typhoon Reconstruction	2015	TA	Urban, Resilience and Land
P126116	Transport Crowd-Source ICT Demonstration	2015	TA	Transport
P145329	Transport Development Framework Plan TA	2015	TA	Transport
P144061	strengthening deposit insurance	2015	TA	Finance, Competitiveness and Innovation

Source: WB Business Intelligence 9/24/19 and Standard Reports

AA= Advisory Services and Analytics. PA = Programmatic approach / TA = Technical Assistance / EW - Economic and Sector Work / TE = External Training / IE = Impact Evaluation



Annex Table 4: Trust Funds Active for the Philippines, FY 15-19 (\$)

Project ID	Project name	TF ID	Approval FY	Closing FY	Approved Amount
P147646	Philippines Renewable Energy Development	TF A2618	2016	2022	44,000,000
P164019	Mindanao Trust Fund-Reconstruction and Development Project Phase II	TF A7280	2018	2021	2,650,000
P164019	Mindanao Trust Fund-Reconstruction and Development Project Phase II	TF A7281	2018	2021	550,000
P132401	Metro Manila BRT Line 1 Project	TF A2129	2017	2023	23,900,000
P157325	Philippines Program for Climate Resilience: TA for the Risk Resiliency and Sustainability Program	TF A3248	2017	2020	150,000
P157976	Second Philippines Extractive Industries Transparency Initiative (EITI) Support Project	TF A2761	2017	2019	1,500,000
P152525	Bangsamoro Conflict Monitoring System	TF A1161	2016	2018	544,000
P153268	Access to Sustainable Energy Project	TF A2379	2016	2020	20,833,400
P153268	Access to Sustainable Energy Project	TF A2497	2016	2019	3,000,000
P154844	Capacity Development Support to the Commission on Audit	TF A1162	2016	2019	303,000
P152805	Carbon Asset Development - Methane Recovery from Waste Mgmt Project	TF 19049	2016	2021	410,000
P145237	Preparation of a Program Towards Sustainable Flood Management in the Greater Metro Manila Area Project	TF 18611	2015	2020	2,730,000
P115080	Philippines: Methane Recovery from Waste Management Project	TF A2867	2017	2022	1,558,251
P115080	Philippines: Methane Recovery from Waste Management Project	TF A1705	2016	2022	7,646,975
P115080	Philippines: Methane Recovery from Waste Management Project	TF A0254	2015	2022	8,954,400
P115080	Philippines: Methane Recovery from Waste Management Project	TF 95936	2010	2017	3,511,438
P145391	Studies for Sustainable Flood Management	TF 17736	2015	2019	7,000,000
P132424	Philippine Rural Development Project	TF 17788	2015	2021	7,000,000
P119343	Cebu Bus Rapid Transit (BRT) Project	TF 17646	2015	2021	25,000,000
P128290	Philippines: Extractive Industries Transparency Initiative Implementation	TF 17249	2015	2016	1,080,000
P146075	Philippine Wealth Accounting and the Valuation of Ecosystem Services RETF	TF 16218	2014	2017	700,615
P147890	Guarding the Integrity of the Conditional Cash Transfer Program	TF 15863	2014	2018	800,000
P143743	Open Data Platform for Monitoring Poverty Reduction Programs	TF 14356	2014	2017	150,000
P143536	Capacity Bldg. of MMDA to Formulate & Implement the Green Print 2030	TF 14355	2014	2017	150,000
P123933	Capturing Coral Reef and Related Ecosystem Services (CCRES)	TF 15409	2014	2019	4,500,000
P144176	Enhancing the Income and Asset Declaration System	TF 14504	2013	2016	230,000
P095173	MULTI DONOR FACILIT Y - PH MINDANAO RECONSTRUCTION & DEVELOPMENT	TF 13118	2013	2017	2,429,178



Project ID	Project name	TF ID	Approval FY	Closing FY	Approved Amount
P095173	MULTI DONOR FACILIT Y - PH MINDANAO RECONSTRUCTION & DEVELOPMENT	TF 95941	2010	2017	9,221,881
P095173	MULTI DONOR FACILIT Y - PH MINDANAO RECONSTRUCTION & DEVELOPMENT	TF 93781	2009	2017	10,009,620
P132246	Community Enterprise Development as Pathway Out of Poverty	TF 12886	2013	2018	2,929,000
P129377	Institutionalizing Zero-Based Budgeting/Program Evaluation in the Government	TF 11843	2013	2016	300,000
P115184	Philippines Public Health	TF 10757	2012	2016	3,650,000
P130444	Philippines: Social Inclusion and Alternative Livelihood for the Informal Waste Sector	TF 12037	2012	2016	2,858,134
P129400	Strengthening the Capacity of Procurement Institutions for Effective Implementation and Enforcement of the Procurement Law	TF 11725	2012	2015	180,000
P127694	Philippines: Manila Bay Integrated Water Quality Management Project	TF 10472	2012	2015	250,000
P123385	Traffic and Transport Management for Philippine CDS Cities	TF 98692	2012	2015	435,000
P125505	Capacity Building for the Philippines' Public-Private Partnership Center	TF 99316	2012	2015	180,000
P125479	Operationalizing Institutional Mechanisms for Performance Accountability in the Philippines Health Insurance Corporation (PhilHealth)	TF 99315	2012	2015	205,100
P125420	Monitoring & Communicating Results: Capacity-Building for the Office of the Presidential Adviser on the Peace Process	TF 99314	2012	2015	125,000
P106885	Integrated POPs Management	TF 95839	2010	2018	8,640,000
P126971	Developing a National Slum Upgrading Strategy for the Philippines	TF 99881	2011	2015	455,000
P101076	Climate Change Adaptation Program	TF 96649	2011	2017	4,974,000
P122565	Improving Livelihood Opportunities for Vulnerable Urban Communities	TF 97254	2011	2015	3,000,000
P114119	PH - Chiller Energy Efficiency Project	TF 95991	2010	2017	2,600,000
P114119	PH - Chiller Energy Efficiency Project	TF 96093	2010	2017	1,000,000
P096836	Mindanao Rural Development Program (MRDP) Phase II - Natural Resource Management Component	TF 94704	2010	2015	6,351,000
P106732	Philippines Ethanol Plant Wastewater Biogas Project	TF 93552	2009	2018	3,200,000
P084967	Mindanao Rural Development Project - Phase 2	TF 11929	2012	2015	3,000,000
P094573	Laguna de Bay Community Watershed Rehab	TF 56934	2006	2018	121,211
P088002	Laguna de Bay Community Carbon Finance Project	TF 56933	2006	2018	304,605
P087464	Philippines: Northwind Bangui Bay Project	TF 54444	2005	2017	1,513,000
	Total				236,783,809

Source: Client Connection as of 9/24/19

** IEG Validates RETF that are 5M and above



Annex Table 5: IEG Project Ratings for the Philippines, FY 15-19

Exit FY	Proj ID	Project name	Total Evaluated (\$M) *	IEG Outcome	IEG Risk to DO
2015	P084967	PH Mindanao Rural Dev. Project - Phase 2	79.7	MODERATELY SATISFACTORY	MODERATE
2015	P089082	PH-GEF-IF-MANILA SEWERAGE 3	0.0	MODERATELY UNSATISFACTORY	SIGNIFICANT
2015	P125943	Philippines: CAT DDO DPL	500.0	SATISFACTORY	MODERATE
2016	P064925	PH-SUPPORT FOR STRATEGIC LOCAL DEV & INV	103.8	SATISFACTORY	SIGNIFICANT
2016	P082144	PH-Social Welfare and Development Reform	505.0	HIGHLY SATISFACTORY	SUBSTANTIAL
2017	P079935	PH- Natl Rds Improv. & Mgt Ph.2	186.4	MODERATELY SATISFACTORY	MODERATE
2017	P095173	PH Mindanao Trust Fund-Reconstr & Dev	0.0	SATISFACTORY	#
2017	P101076	PH GEF-SCCF-Climate Change Adaptation	0.0	MODERATELY SATISFACTORY	MODERATE
2017	P114119	PH-GEF-Chiller Energy Efficiency Project	0.0	SATISFACTORY	LOW
2018	P106885	PH-GEF Integrated POPs Management Proj	0.0	HIGHLY UNSATISFACTORY	#
2019	P088926	PH-Participatory Irrigation Development	58.0	MODERATELY SATISFACTORY	#
2019	P145391	Studies for Sustainable Flood Mgmt.	0.0	MODERATELY SATISFACTORY	#
Total			1,432.9		

Source: AO Key IEG Ratings as of 9/24/19

Annex Table 6: IEG Project Ratings for the Philippines Country and Comparators, FY15-19

Region	Total Evaluated (\$M)	Total Evaluated (No)	Outcome % Sat (\$)	Outcome % Sat (No)	RDO % Moderate or Lower Sat (\$)	RDO % Moderate or Lower Sat (No)
Philippines	1,432.9	12	100.0	83.3	55.7	50.0
EAP	14,484.9	156	96.0	87.2	42.4	51.4
World	90,337.3	958	84.7	77.3	42.7	39.7

Source: WB AO as of 9/24/19



Annex Table 7: Portfolio Status for the Philippines and Comparators, FY15-19 (\$, millions)

Fiscal year	2015	2016	2017	2018	2019	Ave FY15-19
Philippines						
# Proj	10	9	10	11	9	10
# Proj At Risk	2	2	2	1	2	2
% Proj At Risk	20.0	22.2	20.0	9.1	22.2	18.4
Net Comm Amt	2,878.6	2,923.6	2,831.6	3,209.2	3,489.6	3,067
Comm At Risk	400.0	370.4	416.0	116.0	391.0	339
% Commit at Risk	13.9	12.7	14.7	3.6	11.2	11.0
EAP						
# Proj	246	245	265	269	273	260
# Proj At Risk	44	44	46	57	51	48
% Proj At Risk	17.9	18.0	17.4	21.2	18.7	18.6
Net Comm Amt	31,596.5	32,345.5	34,830.5	35,309.7	36,225.1	34,061
Comm At Risk	6,242.9	4,672.6	5,316.1	6,693.7	5,782.0	5,741
% Commit at Risk	19.8	14.4	15.3	19.0	16.0	16.9
World						
# Proj	1,402	1,398	1,459	1,497	1,570	1,465
# Proj At Risk	339	336	344	348	346	343
% Proj At Risk	24.2	24.0	23.6	23.2	22.0	23.4
Net Comm Amt	191,907.8	207,350.0	212,502.9	229,965.6	243,812.2	217,108
Comm At Risk	44,430.7	42,715.1	50,837.9	48,148.8	51,949.5	47,616
% Commit at Risk	23.2	20.6	23.9	20.9	21.3	21.9

Source: WB BI as of 9/24/19

Note: Only IBRD and IDA Agreement Type are included



Annex Table 8: Total Net Disbursements of Official Development Assistance and Official Aid for the Philippines (\$, millions)

Development Partners	2014	2015	2016
All Donors, Total	515.31	283.65	160.25
DAC Countries, Total	533.88	268.77	163.28
Australia	92.5	53.83	53.93
Austria	0.38	1.18	3.64
Belgium	4.81	4.6	3.14
Canada	15.79	13.93	10.61
Czech Republic	0.05	0.06	0.1
Denmark	0.34	0.05	-0.02
Finland	0.79	0.49	0.65
France	-13.79	45.61	-11.59
Germany	32.56	33.11	34.95
Hungary	0.04	0.06	0.04
Iceland	0.04	..	..
Ireland	0.5	0.3	0.19
Italy	3.83	3.5	4.53
Japan	70.3	-210.6	-141.71
Korea	44.04	59.95	37.43
Luxembourg	1.49	1.57	1.68
Netherlands	..	0.44	0.57
New Zealand	6.43	3.05	2.27
Norway	1.74	1.23	2.92
Poland	0.03	..	0
Slovak Republic	..	..	0.01
Spain	1.21	1.1	2.63
Sweden	5.02	5.73	7.08
Switzerland	1.61	1.88	1.57
United Kingdom	13.93	7.65	9.65
United States	250.25	240.06	138.99
Multilaterals, Total	-18.62	10.67	-4.63
EU Institutions	10.33	42.33	28.28
Regional Development Banks, Total	-88.9	-92.47	-93.54
Asian Development Bank, Total	-88.9	-92.49	-93.64
Asian Development Bank [AsDB]	-88.9	-92.49	-93.64
Islamic Development Bank [IsDB]	..	0.01	0.1
United Nations, Total	19.69	17.79	13.76
International Atomic Energy Agency [IAEA]	0.35	0.38	0.48
IFAD	3.88	1.68	-0.79



International Labour Organisation [ILO]	1.71	1.5	1.7
UNAIDS	0.35	0.33	0.19
UNDP	1.78	1.37	0.71
UNFPA	3.85	3.78	2.4
UNHCR	0.45	1.62	2.41
UNICEF	3.96	3.61	2.98
UN Peacebuilding Fund [UNPBF]	0.76	1.1	0.96
WFP	0.52	0.99	1.31
World Health Organisation [WHO]	2.08	1.43	1.39
World Bank Group, Total	-6.95	-10.35	-13.86
World Bank, Total	-6.95	-10.35	-13.86
International Development Association [IDA]	-6.95	-10.35	-13.86
Other Multilateral, Total	47.22	53.37	60.73
Central Emergency Response Fund [CERF]	..	..	2.48
Global Environment Facility [GEF]	5.62	7.01	7.26
Global Fund	36.63	37.98	53.1
Global Green Growth Institute [GGGI]	0.77	1.86	1.66
Montreal Protocol	0.1	..	..
Nordic Development Fund [NDF]	-3.99	-0.28	-0.28
OPEC Fund for International Development [OFID]	8.1	6.8	-3.49
Non-DAC Countries, Total	0.04	4.21	1.6
Estonia	0.04	..	..
Israel	0.03	0.06	..
Kuwait	-1.21	-1.2	-1.2
Lithuania	0	..	..
Malta	0	0.03	0.01
Romania	0	0	..
Thailand	0.23	0.12	0.31
Turkey	0.8	2.76	1.49
United Arab Emirates	0.14	2.2	0.81
Private Donors, Total	3.75	5.93	6.98
Arcus Foundation	0.11	0.04	0.14
Bill & Melinda Gates Foundation	3.39	5.89	6.48
Conrad N. Hilton Foundation	0.25	..	0.08
David & Lucile Packard Foundation	..	..	0.04
Ford Foundation	..	..	0.01
William & Flora Hewlett Foundation	..	..	0.25

Source: OECD Stat, [DAC2a] as of 10/7/19

* Data only available up to FY17

Annex Table 9: Economic and Social Indicators for the Philippines, FY 15-18

Series Name					Philippines	EAP	World
	2015	2016	2017	2018	Average 2015-2018		
Growth and Inflation							
GDP growth (annual %)	6.1	6.9	6.7	6.2	6.5	7.1	2.7
GDP per capita growth (annual %)	4.4	5.3	5.1	4.8	4.9	5.7	1.5
GNI per capita, PPP (current international \$)	8,850.0	9,370.0	10,030.0	10,720.0	9,742.5	5,678.4	15,698.6
GNI per capita, Atlas method (current \$) (Millions)	3,510.0	3,570.0	3,650.0	3,830.0	3,640.0	1,547.4	10,608.1
Inflation, consumer prices (annual %)	0.7	1.3	2.9	5.2		4.7	2.0
Composition of GDP (%)							
Agriculture, value added (% of GDP)	10.3	9.7	9.7	9.3		18.1	3.8
Industry, value added (% of GDP)	30.9	30.7	30.4	30.7		28.4	27.5
Services, etc., value added (% of GDP)	58.8	59.6	59.9	60.0		53.5	68.6
Gross fixed capital formation (% of GDP)	22.0	24.6	25.0	26.8	24.6	27.4	23.4
Gross domestic savings (% of GDP)	15.3	15.1	15.3	14.2	15.0	32.2	18.8
External Accounts							
Exports of goods and services (% of GDP)	28.4	28.1	31.0	31.7	29.8	19.5	29.3
Imports of goods and services (% of GDP)	34.3	37.4	40.9	44.4	39.2	23.0	28.7
Current account balance (% of GDP)	2.5	(0.4)	(0.7)	(2.4)			
External debt stocks (% of GNI)	21.6	19.9	19.4	..		22.9	
Total debt service (% of GNI)	3.0	3.0	2.9	..		3.1	
Total reserves in months of imports	9.9	8.8	7.8	7.0		7.5	13.0
Fiscal Accounts ¹							
General government revenue (% of GDP)	19.4	19.1	19.6	20.0	19.5		
General government total expenditure (% of GDP)	18.8	19.5	19.9	21.0	19.8		
General government net lending/borrowing (% of GDP)	0.6	(0.4)	(0.4)	(1.0)	-0.3		
General government gross debt (% of GDP)	41.5	39.0	39.9	39.6	40.0		
Health							
Life expectancy at birth, total (years)	70.6	70.8	71.0	..	70.8	68.3	71.8

Series Name					Philippines	EAP	World
	2015	2016	2017	2018	Average 2015-2018		
Immunization, DPT (% of children ages 12-23 months)	60.0	86.0	72.0	65.0	70.8	84.9	85.4
Improved sanitation facilities (% of population with access)	50.1	50.9	51.6	..	50.9	44.6	67.3
Improved water source (% of population with access)	92.6	93.1	93.6	..	93.1	90.8	84.2
Mortality rate, infant (per 1,000 live births)	23.7	23.4	22.9	22.5	23.1	40.4	31.4
Education							
School enrollment, preprimary (% gross)	100.4	95.5	..	..		18.2	48.1
School enrollment, primary (% gross)	113.0	110.9	..	..	111.9	109.1	104.2
School enrollment, secondary (% gross)	88.3	89.1	..	..	88.7	64.8	76.4
School enrollment, tertiary (% gross)	..	..	35.3	..			
Population							
Population, total	102,113,212	103,663,927	105,173,264	106,651,922	104,400,581	2,034,875,977	7,467,978,056
Population growth (annual %)	1.6	1.5	1.4	1.4	1.5	0.7	1.1
Urban population (% of total population)	46.3	46.5	46.7	46.9	46.6	54.1	54.6
Rural population (% of total population)	53.7	53.5	53.3	53.1	53.4	45.9	45.4
Poverty							
Poverty headcount ratio at \$1.90 a day (2011 PPP) (% of pop)	6.1	..	..	..
Poverty headcount ratio at national poverty lines (% of pop)	21.6	..	..	..
Rural poverty headcount ratio at national poverty lines (% of rural pop)	..	..	..	..
Urban poverty headcount ratio at national poverty lines (% of urban pop)	..	..	..	..
GINI index (World Bank estimate)	44.4	..	..	..

Source: Worldbank DataBank as of 9/27/19

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

** Data only available up to FY18

*** EAP = IDA IBRD Countries



Annex Table 10: List of IFC Investments in the Philippines (\$, thousands)

Investments Committed in FY15-FY19

Project ID	Cmt FY	Project Status	Primary Sector Name	Orig Cmt-IFC Bal	Net Commitment (LN)	Net Commitment (EQ)	Total Net Commitment (LN+EQ)
40383	2019	Active	Health Care	40,000.0	40,000.0	-	40,000.0
40681	2019	Active	Finance & Insurance	10,000.0	-	10,000.0	10,000.0
41290	2019	Active	Finance & Insurance	150,000.0	150,000.0	-	150,000.0
42102	2019	Active	Collective Investment Vehicles	20,000.0	-	20,000.0	20,000.0
37715	2018	Active	Accommodation & Tourism Services	12,839.5	-	12,839.5	12,839.5
39842	2018	Active	Electric Power	90,000.0	90,000.0	-	90,000.0
40419	2018	Active	Finance & Insurance	150,000.0	150,000.0	-	150,000.0
34754	2017	Active	Electric Power	63,989.6	63,989.6	-	63,989.6
38633	2017	Active	Collective Investment Vehicles	15,000.0	-	15,000.0	15,000.0
39013	2017	Closed	Finance & Insurance	-	-	-	-
35344	2016	Active	Finance & Insurance	11,437.5	11,437.5	-	11,437.5
35399	2016	Closed	Finance & Insurance	37,339.7	37,339.7	-	37,339.7
36969	2016	Active	Finance & Insurance	3,388.9	3,388.9	-	3,388.9
37489	2016	Active	Finance & Insurance	75,000.0	50,000.0	-	50,000.0
31942	2015	Active	Finance & Insurance	39,964.2	19,081.4	150.0	19,231.4
34115	2015	Closed	Finance & Insurance	30,000.0	30,000.0	-	30,000.0
35471	2015	Active	Education Services	20,009.7	3,810.5	16,199.2	20,009.7
			Sub-Total	768,969.2	649,047.6	74,188.7	723,236.4

Annex Table 10: List of Investments Committed pre-FY15 but Active During FY15-FY19 (continued)

Project ID	CMT FY	Project Status	Primary Sector Name	Orig Cmt-IFC Bal	Net Commitment (LN)	Net Commitment (EQ)	Total Net Commitment (LN+EQ)
31184	2013	Active	Finance & Insurance	34,479.3	34,479.3	-	34,479.3
31394	2013	Active	Finance & Insurance	24,313.0	24,313.0	-	24,313.0
32663	2013	Active	Collective Investment Vehicles	20,000.0	-	20,000.0	20,000.0
29404	2011	Active	Electric Power	75,000.0	74,614.1	-	74,614.1
30116	2011	Active	Education Services	15,950.1	15,596.8	-	15,596.8
30235	2011	Active	Finance & Insurance	48,304.8	-	48,304.8	48,304.8
29330	2010	Active	Finance & Insurance	22,500.0	-	22,500.0	22,500.0
26529	2009	Active	Electric Power	83,503.1	83,503.1	-	83,503.1
26996	2009	Active	Electric Power	100,000.0	100,000.0	-	100,000.0
25389	2007	Active	Electric Power	50,000.0	-	49,330.3	49,330.3
22621	2004	Active	Utilities	45,000.0	30,000.0	14,962.5	44,962.5
			Sub-Total	519,050.2	362,506.2	155,097.6	517,603.9
			TOTAL	1,288,019.4	1,011,553.9	229,286.4	1,240,840.2

Source: IFC-MIS Extract as of 6/30/19

Net Commitment = Original CMT less Loan and Equity Cancellation



Annex Table 11: List of IFC Advisory Services in the Philippines (\$, millions)
Advisory Services Approved in FY15-19

Project ID	Project Name	Impl Start FY	Impl End FY	Project Status	Project Stage	Primary Business Line	Total Funds Managed by IFC
600862	Philippines Hydro Electric Power Plants	2019	2019	OTHER	TERMINATED	CPC	2.20
601918	Philippines Investment Competitiveness	2019	2020	PIPELINE	ACTIVE	EFI	3.01
601931	Philippines General Hospital PPPs	2019	2019	PIPELINE	CLOSED	CPC	0.53
602287	Clark Development Corporation - Power	2019	2021	PIPELINE	HOLD	CPC	0.27
602338	Quezon City Waste-to-Energy	2019	2019	OTHER	TERMINATED	CPC	1.72
603475	CARD Risk Management Advisory	2019	2019	PORTFOLIO	ACTIVE	FIG	0.07
601515	Metro Manila Urban Rail PPP Program	2018	2019	OTHER	TERMINATED	CPC	11.97
602320	Philippine General Hospital Cancer Facility PPP	2018	2020	PORTFOLIO	ACTIVE	CPC	1.31
602321	Philippine General Hospital Multispecialty Facility PPP	2018	2019	OTHER	TERMINATED	CPC	0.20
602990	Bayer BLF Alliance - SEA Regional Project 1	2018	2020	PORTFOLIO	ACTIVE	MAS	0.41
600643	Manila-Quezon Bus Rapid Transit	2017	2019	OTHER	TERMINATED	CPC	0.39
600949	DOE Demand Aggregation and Supply Auctioning Program	2017	2019	OTHER	TERMINATED	CPC	1.44
601554	BCDA Clark Green City Master Development	2017	2018	OTHER	TERMINATED	CPC	2.81
601849	Clark Airport Expansion and Modernization Project	2017	2019	PORTFOLIO	ACTIVE	CPC	2.07
602016	Philippine Greater Capital Region Airport Phase 0	2017	1900	OTHER	TERMINATED	CPC	0.44
600676	Cebu Bus Rapid Transit	2016	2019	OTHER	TERMINATED	CPC	0.41
601025	MRT3	2016	2017	OTHER	TERMINATED	CPC	0.81
601340	SEF EAP ex China	2016	2021	PORTFOLIO	ACTIVE	FIG	1.79
601414	BDO SEF AS	2016	2018	COMPLETED	CLOSED	FIG	0.12
600749	Clark Green City Utilities	2015	2020	COMPLETED	ACTIVE	CPC	0.30
600941	LRT1 Dasma	2015	2017	OTHER	DROPPED	CPC	0.01
	Sub-Total						32.28



Annex Table 11: List of Advisory Services Approved pre-FY15 but Active During FY15-19 (continued)

Project ID	Project Name	Impl Start FY	Impl End FY	Project Status		Primary Business Line	Total Funds Managed by IFC
599754	EAP GA - Philippines	2014	2018	OTHER	ACTIVE	IFC	0.70
599787	Manila LRT2	2014	2018	COMPLETED	HOLD	CPC	1.67
599889	Philippines Typhoon Index Insurance	2014	2021	PORTFOLIO	ACTIVE	FIG	1.09
577567	Agribusiness Finance in the Philippines	2013	2019	PORTFOLIO	ACTIVE	FIG	4.69
586547	Philippines Secured Transactions	2013	2021	PORTFOLIO	ACTIVE	EFI	2.60
587207	Philippines Agribusiness Trade Competitiveness	2013	2019	PORTFOLIO	ACTIVE	EFI	3.40
595167	Green Building Regulation - Philippines	2013	2017	COMPLETED	CLOSED	EFI	0.41
597067	EAP Banking on Women	2013	2019	PORTFOLIO	ACTIVE	FIG	4.58
599158	Philippines-Davao Sasa Port	2013	2018	COMPLETED	CLOSED	CPC	1.49
599171	Philippines Credit Bureau	2013	2018	COMPLETED	CLOSED	EFI	1.22
599549	Cavite-Laguna (CALA) Expressway	2013	2015	OTHER	TERMINATED	CPC	0.67
587767	PPP Grains	2012	2017	COMPLETED	CLOSED	CPC	1.45
593007	Manila LRT PPP Program	2012	2015	COMPLETED	ACTIVE	CPC	2.65
593267	EAP CG Program Implementation	2012	2020	PORTFOLIO	ACTIVE	ESG	8.53
583827	NAIA Expressway	2011	2014	COMPLETED	CLOSED	CPC	1.08
29292	Clark Water	2010	2015	COMPLETED	CLOSED	CPC	0.92
507694	GEF Philippines Sustainable Energy Financing Program	2010	2016	COMPLETED	CLOSED	FIG	6.31
553125	Doing Business Plus (Phil)	2007	2014	COMPLETED	CLOSED	TAC	2.70
	Sub-Total						46.16
	TOTAL						78.4

Source: IFC AS Portal Data as of 8/8/19



Annex Table 12: IFC Net Commitment Activity in the Philippines, FY15 - FY19 (\$ millions)

	2015	2016	2017	2018	2019	Total
Long-term Investment Commitment						
Collective Investment Vehicles	-	-	15.0	-	20.0	35.0
Financial Markets	74.3	121.3	(12.4)	123.5	108.3	415.1
Trade Finance	-	-	-	-	-	-
Infrastructure	(100.0)	-	64.0	89.6	-	53.6
Oil, Gas & Mining	-	-	-	-	-	-
Other Infra Sectors	-	-	-	-	-	-
Telecom, Media, and Technology	-	-	-	-	-	-
Agribusiness & Forestry	-	-	-	-	-	-
Health, Education, Life Sciences	16.1	3.8	-	-	40.0	59.8
Manufacturing	-	-	-	-	-	-
Other MAS Sectors	-	-	-	-	-	-
Tourism, Retail, Construction & Real Estates (TRP)	-	-	-	12.2	0.5	12.7
Total IFC Long Term Investment Commitment	(9.6)	125.1	66.6	225.3	168.8	576.2
Total Short-term Finance/Trade Finance / Average Outstanding Balance (GTFP)	-	-	-	-	-	-

Source: IFC MIS Company Portfolio 62419

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

Annex Table 13: List of MIGA Projects Active in the Philippines, FY15-19 (\$ millions)

Project ID	Project Title	Project Status	Sector	Investor Country	Max Gross Issuance
	No MIGA Activities in the Philippines				
	Total				-

Source: MIGA with Project Brief as of 10/1/19