

1. CAS/CPS Data		
Country: Paraguay		
CAS/CPS Year: FY15	CAS/CPS Period: FY15 – FY18	
CLR Period: FY15 – FY18	Date of this review: January 10, 2019	
2. Ratings		
	CLR Rating	IEG Rating
Development Outcome:	<i>Moderately Satisfactory</i>	<i>Moderately Satisfactory</i>
WBG Performance:	<i>Good</i>	<i>Fair</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 updated in the Performance and Learning Review (PLR) dated February 27, 2017.</p> <p>ii. Paraguay is an upper middle-income country with a population of 6.8 million (2017) and a GNI per capita (Atlas method) of \$3,920 in 2017. The population is very young (60 percent under thirty years old) and the country is going through a rapid urbanization process from a low base. The country has over the last 15 years achieved solid economic growth (average GDP growth of 4.7 percent per annum) and improved shared prosperity, spurred by abundant natural resources. However, economic growth was not accompanied by significant social gains during 2013-16, when poverty rates stagnated, and shared prosperity turned slightly negative. The country's Human Development Index rating (0.7 out of 1.0) and rank (around 110) have been stable in the CPS period (between 2015 and 2018).</p> <p>iii. The CPS for the World Bank Group (WBG) had three pillars (or focus areas): (i) resilience to risks and volatility; (ii) pro-poor delivery of public goods and services; and (iii) agricultural productivity and market integration. The CPS focus areas and objectives were broadly aligned with the government's National Development Plan (NDP) 2014-30 and supported the NDP's higher level objective to reduce extreme poverty and foster income growth of the bottom 40 percent. In the PLR, and in response to an economic slowdown the emphasis shifted to support the government's program to maintain fiscal stability and manage public expenditures in an effort to preserve the gains in poverty reduction. At the same time, there was a drop in demand for IBRD lending in the run up to the election.</p> <p>iv. During the CPS period, the Bank approved two new operations for \$100 million each, comprising one Investment Project Financing (IPF) and one Development Policy Financing (DPF). IFC made net commitments of \$235 million in long-term loans and equity investments mainly in agriculture and forestry (50 percent of total) and financial markets (47 percent). The actual volume of commitments was lower than the projected overall financial support from the WBG that had been expected to be in the range of \$0.9-1.1 billion, including an indicative IBRD program of \$600-700 million.</p>		

CLR Reviewed by:	Panel Reviewed by:	CLR Review Manager/Coordinator
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v. IEG rates the overall development outcome as **Moderately Satisfactory**. Of the eight objectives four are rated Achieved or Mostly Achieved, three Partially Achieved, and one Not Verified. Good progress was achieved in forest management, although it is not clear whether this has had much impact on the overall pace of deforestation in the country and on progress regarding agricultural risk management. There was also good progress on the number of adults with savings accounts, but no progress in increasing the micro and SME portfolio. There was good progress on improving access to quality public services and on institutional foundation for social accountability and transparency, but limited progress on increasing revenues and in the progressivity of fiscal policy. There was progress on smallholder productivity, and some increase in private investment in logistics projects.

vi. On balance, IEG rates the WBG's performance as **Fair**. The WBG's program components were well aligned with the NDP and addressed important development issues. The program was selective with three focus areas and eight objectives (some of which, however, contained multiple sub-objectives). The Bank demonstrated flexibility by shifting to knowledge services when the demand for IBRD lending dropped in the run-up to the election. However, the results framework had significant shortcomings which were not fully addressed at the PLR stage. The expected program financing was quite ambitious, but without much specificity on the lending program. The joint analytical and advisory program with the government did not materialize as planned. The scaling up of ASA work (including RAS) responded to government demands; however, overall the ASA program was quite fragmented.

vii. The program was implemented largely as planned in terms of objectives, but with some changes in results indicators. However, the program could have been adjusted more significantly at the PLR stage in light of this shift of in activities. Given the relatively small size of the WBG program in Paraguay, the PLR and the CLR could have discussed more explicitly the relationship between the Bank's program and the activities of other development partners. The difficult implementation challenges identified in the previous CPS continue to persist as reflected by the number of projects at risk, and longer completion time of projects. During the CPS period, INT received seven complaints – two each for agriculture, energy and extractives, and water; and one for an IFC operation. INT launched one investigation that was closed as substantiated.

viii. The CLR highlighted six lessons with which IEG concurs: (i) simplicity in project design helps speed up project implementation; (ii) investment projects may help to build governance and capacity; (iii) a realistic results framework is needed for timely achievement of objectives; (iv) a strong ASA program requires selectivity and government ownership; (v) RASs may help prioritize ASA demand and advance reforms during Paraguay's long project preparation cycles; and (vi) the flexibility afforded by programmatic ASA helps respond to changes in client needs.

ix. In addition, IEG has identified the following lessons:

- A program's likelihood of achieving its intended results may be impeded if it does not include specifics on planned interventions. In the case of Paraguay, the CPS envisaged broad financing of up to \$1.1 billion for the WBG but provided little specificity on the lending and ASA instruments that it would use. Going forward, WBG could consider developing base and high case scenarios linking its assistance to specific scenarios. At the PLR stage, the review of country developments and context should firm up financing amounts and ASA activities in response to greater certainty on client demand.
- A program's results focus can be weakened if performance indicators are not adequately linked to interventions and objectives. In Paraguay's case, some indicators were weakly linked to interventions and insufficient to measure progress to objectives; while data on others could not be verified. To help strengthen its results orientation, the WBG in Paraguay should use its suite of interventions to define the appropriate results chains and outcome indicators.



4. Strategic Focus

Relevance of the WBG Strategy:

1. **Congruence with Country Context and Country Program.** Paraguay is an upper-middle income country with a population of 6.8 million in 2017 and a GNI per capita (Atlas method) of \$3,920 in 2017. The population is very young (60 percent under thirty years old) and the country is going through a rapid urbanization process from a low base. The 2018 SCD notes that the country has over the last 15 years achieved solid economic growth (average GDP growth of 4.7 percent per annum) and improved shared prosperity, spurred by abundant natural resources. Tax revenues are low, as is the efficiency of the bureaucracy. The country has a long history of under-investment in human capital and infrastructure. The country's Human Development Index rating (0.7 out of 1.0) and rank (around 110) have been stable in the CPS period (between 2015 and 2018).
2. The CPS focus areas and objectives were broadly aligned with the government's National Development Plan (NDP) for the period 2014-2030 and supported the NDP's overall goals of eliminating extreme poverty and achieving growth in incomes for the bottom 40 percent. The NDP also included an ambitious agenda up to 2018 to create an inclusive society with an innovative and productive private sector, with improved targeting of social safety nets to the vulnerable groups. At the PLR and in response to a slowdown in economic and social progress and drop in demand for IBRD lending, the program's emphasis shifted to supporting the government in maintaining fiscal stability and managing public expenditures to preserve the gains in poverty reduction.
3. **Relevance of Design.** The WBG's program as laid out in the CPS and updated in the PLR was well aligned with the NDP and with the priorities identified in the subsequent SCD. At the PLR stage, there was a shift from lending to ASA, but there were no changes in program objectives. IFC contributed to efforts in agriculture, financial markets and PPPs, but there was no explicit discussion of modalities for WB-IFC collaboration. Neither the PLR nor the CLR discussed how the Bank leveraged its interventions with other donors such as Inter-American Development Bank (IDB). At the PLR stage, some indicators were adjusted to reflect implementation challenges, but the changes did not fully reflect the nature and extent of implementation delays and a decline in government ownership.

Selectivity

4. The program was relatively selective with its three focus areas, and eight objectives (although some objectives contain multiple sub-objectives) that were appropriate given the country context and the Bank's existing portfolio. However, the CPS did not explain why these priorities were selected over others where Paraguay needed investment and reform, such as to address lagging health and educational outcomes.
5. The ASA program both in the CPS and PLR was relatively unfocused, and the efforts to achieve greater concentration had not taken shape at the time of the PLR.

Alignment

6. The overarching objective of the CPS was to promote shared prosperity and reduce poverty in a developmentally sustainable manner. This was an appropriate goal considering the country's high rate of poverty, unequal income distribution and environmental challenges, and it was responsive to the Bank's twin goals. Some specific objectives supported the twin goals, including for improved agricultural productivity for small-holder farmers, improved access to quality public services for the poor, and improved access to quality public services in selected sectors. However, the CLR notes that growth was not accompanied by significant social gains during 2013-16, when poverty rates stagnated and shared prosperity turned slightly negative. There was however a modest reduction in the poverty headcount in 2017.



5. Development Outcome

Overview of Achievement by Objective:

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

Focus Area I: Resilience to Risks and Volatility.

8. **Objective 1: Enhanced agricultural risk management.** This objective was supported primarily by several ASAs, including Paraguay Agriculture Sector-Wide Risk Assessment (FY15), Agriculture Risk Policy Dialogue (FY15), Strengthening Paraguay’s Agriculture Risk Management System (FY16), and Development of the Agriculture Insurance (FY16). The objective had one indicator:

(i) Agricultural insurance penetration rate increased 15 percent by 2018 from the baseline of 0.96 percent. Not Verified. This rate is originally calculated as the ratio between agricultural premiums and agricultural GDP. The baseline was revised at the PLR due to a change in data source. However, the CLR reverted to the original baseline due to a mistake in the calculations. The CLR reported an actual penetration rate of 0.41 percent in 2018. IEG was not able to independently verify the penetration rate due to data limitations.

9. IEG rates Objective 1 as **Not Verified**. In addition, the indicator is difficult to measure, and does not sufficiently reflect the stated objective of enhancing agricultural risk management.

10. **Objective 2: Improved financial inclusion.** This objective was supported by the Enhancing Fiscal Management, Social Protection and Financial Inclusion DPL (FY18) and by several ASAs including the Paraguay Finance and Markets Programmatic Approach TA (FY17), CPFL (Consumer Protection and Financial Literacy) Diagnostic (FY15), and by several IFC projects. This objective had two indicators:

(i) Fifty percent of adults with savings accounts by 2018 (o/w half were women). Mostly Achieved. This indicator improved from 29 percent in 2013 to 49 percent in 2018, close to the target of 50 percent. Disaggregated by gender, the percent of women among savings accounts owners increased from 30 percent in 2013 to 46 percent in 2017.

(ii) Outstanding micro and SME portfolio to reach \$3.4 billion by 2018. Not Achieved. The baseline for this indicator was \$2.9 billion (2014), and it stands at \$2.9 billion now.

11. With one indicator Mostly Achieved and the other Not Achieved, IEG rates Objective 2 as **Partially Achieved**.

12. **Objective 3: Improved forest management in selected areas.** This objective was supported by the Conservation of Biodiversity and Sustainable Land Management in the Atlantic Forest GEF project (FY16), the PRODERS Sustainable Agriculture and Rural Development project (FY08) and its Additional Financing (FY14), and advisory services. The objective had one indicator:

(i) Improved forest management and conservation practices introduced on an area equivalent to 18 percent of the current Alto Parana Atlantic Forest area by 2018. Achieved. An area equivalent to 18.3 percent of the forest area is under improved management.

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

14. On balance, IEG rates Focus Area I as **Moderately Unsatisfactory**. Of the three objectives, one objective was Not Verified, one was Partially Achieved, and one was Achieved. Good progress was achieved in forest management, although it is not clear whether this has had much impact on the overall pace of deforestation in the country, while there was only limited progress regarding



agricultural risk management. There was good progress on increasing the percentage of adults with savings accounts, but no progress on increasing micro and SME portfolio.

Focus Area II: Pro-Poor Delivery of Public Goods and Services.

15. **Objective 4: Increased revenues and progressivity of fiscal management.** This objective was supported primarily by the DPL-DDO Enhancing Fiscal Management, Social Protection and Financial Inclusion (FY18), and the ASA for Programmatic Fiscal Equity and Efficiency (FY18). This objective had two indicators:

(i) Corporate tax on agricultural income. *Partially Achieved.* The target (2018) was 518.4 billion Gs (Guaranis) from a baseline of 71.8 billion Gs in 2013. The CLR reports receipts of 257.2 billion Gs for 2016 whereas information from the Ministry of Finance indicates receipts of 326.6 billion Gs for 2017, both figures were far short of the target. The CLR explains that there was a change in the tax system and a slow start in administration, together with a fall in the soy price that explain why the target was not achieved in the CPS period.

(ii) Progressivity of the tax system and public expenditures, measured as the difference in the Gini coefficient before and after fiscal interventions (taxes, subsidies and transfers). *Not verified.* The CLR reports that updating with 2017 data was not feasible because of the time required to process the data after public release – a timing issue that should have been considered at the time this indicator was selected.

16. For this objective one indicator was Partially Achieved and one indicator Not Verified. The indicators reflect modest progress on revenues and unverified progress on progressivity. On this basis, IEG rates Objective 4 as **Partially Achieved**.

17. **Objective 5: Improved and better access to quality public services in select sectors.** This objective was primarily supported by the Water and Sanitation Sector Modernization project (FY09), the PRODERS Sustainable Agriculture and Rural Development project (FY08) and its Additional Financing (FY14), the Energy Sector Strengthening project (FY11), the Road Maintenance project (FY07), and Transport Connectivity (FY16), and by several ASAs. This objective had four indicators:

(i) People provided with improved sanitation environment in urban areas. *Achieved.* 300,000 people in the urban areas had access to improved sanitation facilities as of October 2018, as targeted.

(ii) Indigenous people provided with access to improved sanitation facilities. *Mostly Achieved.* The October 2018 ISR of the Water and Sanitation Sector Modernization project reports that 6,000 indigenous people in the rural areas had access to improved sanitation as of October 2018. There was also an expectation that 50 percent of beneficiaries would be women (presumably meaning females since children also benefit from improved sanitation). However, IEG could not find documentation reporting the gender of the beneficiaries.

(iii) Increase in energy supply through the transmission network from 3,008,000 Megawatt hours (MWh) (2015) to 5,800,000 MWh (2018). *Mostly Achieved.* IEG could not verify the number used in the CLR. There were also problems not fully clarified with a change in the calculation methodology. However, the December 2017 ISR for the Energy Strengthening project reported an annual transmission of 4,949,000 MWh under the old methodology.

(iv) Percentage of people reporting satisfaction with quality of roads (San Pedro, Caazapá and Caaguazú road segments). *Achieved.* The target was for 75 percent of respondents to a survey reporting “good” or “fair”, compared to 14 percent “good” and 35 percent “fair” in a 2009 survey. A 2017 survey found that 77 percent reported “good” and 17 percent “fair”.

18. For Objective 5 two indicators were Achieved and two Mostly Achieved. On balance, IEG rates Objective 5 as **Mostly Achieved**. The objective was however formulated in a loose manner as



it is not clear whether different aspects were meant to be addressed by “improved” and “better” access.

19. **Objective 6: Improved institutional foundation for social accountability and transparency.** This objective was supported primarily by the DPL-DDO Enhancing fiscal management, social protection and financial inclusion (FY18), the PRODERS Sustainable agriculture and rural development project (FY08) and its Additional Financing (FY14), and by several ASAs including Programmatic governance engagement (FY17), Paraguay transparency and accountability (FY18), Comprehensive education management information system (FY13), and Paraguay transparency and accountability. This objective had three indicators:

(i) Open information law fully implemented by at least 20 percent of government agencies by 2018. Achieved. The CLR reports that by 2016, 14 percent of government agencies were in compliance. According to a June 2018 monitoring of compliance by SENATICS (La Secretaria Nacional de Tecnologias de la Informacion y Comunicacion - a government entity), 22.3 percent of agencies were in compliance with the law, with another 75.5 percent in intermediate compliance.

(ii) At least ten new education sector information tools and 15 datasets available for internal management and public access by 2018. Mostly Achieved. The Ministry of Education and Culture shows that 47 databases (same as datasets) are available, but IEG has not been able to find any information validating the availability of ten new education sector information tools; hence IEG could not validate that part of the objective.

(iii) At least two social accountability mechanisms under the Open Government initiative (such as the social auditing of the Tekopora conditional cash transfer program) successfully implemented by independent CSOs (Civil Society Organizations) by 2018. Partially Achieved. The Update policy and results matrix reported the implementation of the Open Information Law in 2014, and the May 2017 ISR reported one social accountability mechanism – the citizen scorecard for the Tekopora Program had been implemented. There is thus no information available to IEG on any other such CSO mechanisms than the Tekopora Program social audit

20. It is noted that indicator (ii) is vaguely formulated and does not sufficiently measure the stated objective. For Objective 6 one indicator was Achieved, one Mostly Achieved, and one Partially Achieved. Additional information indicates that the voice and accountability indicator of the Bank’s Worldwide Governance indicators shows no progress. On balance, Objective 6 is **Mostly Achieved**.

21. For Focus Area II, two objectives were Mostly Achieved and one Partially Achieved. Overall, IEG rates Focus Area II as **Moderately Satisfactory**. There was good progress on access to quality public services and on institutional foundation for social accountability and transparency, but limited progress on increasing revenues and progressivity of fiscal management.

Focus Area III: Agricultural Productivity and Market Integration.

22. **Objective 7: Improved agricultural productivity and enhanced socio-economic conditions for small-holder farmers in targeted areas.** This objective was supported primarily by the PRODERS Sustainable Agriculture and Rural Development project (FY08) and its AF (FY14), and the Road maintenance project (FY16) and Transport Connectivity (FY17). Several IFC projects also contributed. This objective had three indicators:

(i) 30,000 poor households (out of 130,000), including small-scale farmers and indigenous people in Concepcion, San Pedro, Canindeyú, Caaguazú and Caazapá, report increases in real incomes by 2018. Mostly Achieved. The January 2019 ISR for the PRODERS project reported an increase in income of 24,875 poor households, reaching 83 percent of target. The target of 40 percent of beneficiaries being female (with no baseline) was surpassed, as the May 2018 ISR reported. Half of the beneficiaries were female.



(ii) 130 additional indigenous communities (representing more than 50 percent of indigenous peoples in Paraguay) have prepared and are implementing socio-economic development plans by 2018. Achieved. 180 indigenous communities financed and implemented development plans as of September 2017.

(iii) Maize yield increases 12 percent among project beneficiaries. Achieved. The January 2019 ISR for the PRODERS project reported that the maize yield increased to 2.9 t/ha in 2018, above the target for 2017 of 1.9 t/ha from a baseline of 1.7 t/ha in 2017).

23. For Objective 7, two indicators were Achieved and one Mostly Achieved. On this basis, IEG rates Objective 7 as **Mostly Achieved**.

24. **Objective 8: Increased private investments in logistics project/initiatives.** This objective was supported by several ASAs including Paraguay Institutional Strengthening of PPP. This objective had one indicator:

(i) At least two public-private partnership transactions in transport/logistics by 2018. Partially Achieved. A PPP for the Asuncion airport was cancelled. The other PPP - a road upgrade project –was awarded to an international consortium in 2016, and work has now started after a contract renegotiation.

25. As the one indicator for Objective 8 was Partially Achieved, Objective 8 was also **Partially Achieved**. It would, however, have been preferable to use an indicator that reflected better the objective to increase investment initiatives.

26. Under Focus Area III one objective was Mostly Achieved (albeit a bit late) and one Partially Achieved. On this basis Focus Area III is rated **Moderately Satisfactory**. There was progress on improving agricultural productivity and some progress on increasing private investments in logistics.

Overall Assessment and Rating

27. On balance, IEG rates the overall development outcome as **Moderately Satisfactory**. Of the eight objectives, four are rated Achieved or Mostly Achieved, three Partially Achieved, and one Not Verified. Focus Area I is Moderately Unsatisfactory. Good progress was achieved in forest management, although it is not clear whether this has had much impact on the overall pace of deforestation in the country, while there was only limited progress regarding agricultural risk management and financial inclusion. Focus Area II is Moderately Satisfactory. There was good progress on access to quality public services and on institutional foundation for social accountability and transparency, but limited progress on increased revenues and progressivity of fiscal management. Focus Area III is Moderately Satisfactory. There was progress on smallholder productivity and some on private investments in logistics projects.

Objectives	CLR Rating	IEG Rating
Focus Area I: Resilience to Risks and Volatility	Moderately Satisfactory¹	Moderately Unsatisfactory
<i>Objective 1: Enhanced agricultural risk management</i>	<i>Partially Achieved</i>	<i>Not Verified</i>
<i>Objective 2: Improved financial inclusion</i>	<i>Partially Achieved</i>	<i>Partially Achieved</i>
<i>Objective 3: Improved forest management in selected areas.</i>	<i>Achieved</i>	<i>Achieved</i>
Focus Area II: Pro-poor Delivery of Public Goods and Service	Moderately Satisfactory	Moderately Satisfactory
<i>Objective 4: Increased revenues and progressivity of fiscal management</i>	<i>Partially Achieved</i>	<i>Partially Achieved</i>
<i>Objective 5: Improved and better access to quality public services in selected sectors</i>	<i>Mostly Achieved</i>	<i>Mostly Achieved</i>

¹ It is not clear how the CLR can rate this Focus Area Moderately Satisfactory with two objectives only partially Achieved. This is not consistent with the Shared Approach.



<i>Objective 6: Improved institutional foundation for social accountability and transparency</i>	<i>Mostly Achieved</i>	<i>Mostly Achieved</i>
Focus Area III: Agricultural Productivity and Market Integration	Moderately Satisfactory	Moderately Satisfactory
<i>Objective 7: Improved agricultural productivity and enhanced social-economic conditions for small-holder farmers in targeted areas</i>	<i>Mostly Achieved</i>	<i>Mostly Achieved</i>
<i>Objective 8: Increased private investments in logistics projects/initiatives</i>	<i>Partially Achieved</i>	<i>Partially Achieved</i>

6. WBG Performance

Lending and Investments

28. At the beginning of the CPS period, the outstanding lending volume was \$375.5 million for five IPF operations including Additional Financing in agriculture, energy, transport and water. Only one operation was closed during the CPS period, suggesting that the problem of slow implementation that was identified in the previous CPS period persists. The opening portfolio included two trust funds for \$4.5 million. During the CPS period, the Bank approved two new operations – both planned – for \$200 million, including one DPL-DDO and one Transport IPF. There was one new trust fund during the evaluation period – for \$0.6 million in 2015. However, the amount of new lending was far below the \$600-700 million expected in the CPS. The CLR notes limited demand for IBRD lending, and that a planned second development policy loan failed to materialize as client demand changed.

29. During the review period two projects were closed and validated by IEG, both rated Moderately Satisfactory, with one rated Significant and one rated Moderate on risk to development outcome. While two operations constitute a very small sample for comparative purposes, the average outcome rating (Moderately Satisfactory or higher) for Paraguay was 100 percent, compared to the average for LAC (71 percent) and Bank-wide (77 percent). The average risk to development outcome (Moderate or lower) was 50 percent for Paraguay, roughly on par with the average for the LAC region (40 percent) and the Bank worldwide (47 percent).

30. During the CPS period, 95 percent of the Paraguay portfolio was considered at risk, against 20 percent of the LAC portfolio by amount and 21 percent for the Bank's world-wide portfolio. The CLR did not address directly this high-risk rating but noted that Paraguay's portfolio faced significant challenges to implementation due to complex project design, safeguards and fiduciary issues, limited implementation capacity and high staff turnover. The disbursement ratio for the Paraguay portfolio has been relatively steady at 26 percent overall, compared to the average for the LAC region (21 percent) and Bank-wide (21 percent).

31. During the CPS period, IFC made net commitments of \$235 million in long-term loans and equity investments mainly in agriculture and forestry (50 percent of total) and financial markets (47 percent). This was well below the \$300-400 million expected in the CPS, due to reduced lending activity with existing clients. Average outstanding commitments under the short-term trade finance guarantee were \$19 million. The investments in the agriculture sector were meant to help increase access to finance by farmers in less developed areas. The investments in financial markets supported SMEs and included participation in IFC's global warehouse finance program, which benefits farmers.

32. During the review period, IEG prepared two Project Evaluation Summary (PES) and one validation (EvNote) of an IFC Expanded Project Supervision Report (XPSR) for IFC investment projects. IEG rated all three IFC projects – two in the financial sector and one in agriculture - Mostly Successful for Development Outcome.

33. MIGA did not underwrite any political risk guarantees during the review period.



Analytic and Advisory Activities and Services

34. During the CPS period, the Bank delivered four ESW and 30 TA products. The ESW covered service delivery by state owned enterprises, agriculture risks, food prices and poverty, and land policy. The TA covered finance, agriculture, governance, macroeconomics, infrastructure, social services, and poverty measurements and M&E. The ASA program contained several products relevant to the Bank's program and government priorities, but the products were also quite dispersed, covering a wide range of subjects, and some of the tasks do not appear well focused. The PLR informed that the joint analytical and advisory program with the government that had been planned in the CPS had not been feasible for Paraguay (without explaining in any detail) and that as a result progress in prioritization had been slow. Six RASs were signed in the period FY16-18, most of which are still under implementation and their impact will only be observed in the next CPF period.

35. During the CPS period, IFC approved three AS projects – two in the financial sector and one in agriculture - amounting to \$3 million. The AS projects in the financial sector aimed to strengthen the capacity of financial institutions to expand SME lending. The AS projects in agriculture supported sustainable cattle ranching practices and improvements in herd productivity. IEG did not validate any Project Completion Reports (PCRs) during the review period.

Results Framework

36. The results framework as designed and implemented (and as modified in the PLR) broadly reflected the Bank Group's interventions in Paraguay. However, it had several shortcomings: Some objectives were poorly formulated (for example, Objectives 4 and 5). Some indicators were not sufficient to measure the stated objectives (for example, Objective 1 had a complex indicator the data for which could not be verified). Most indicators had generally weak links between objectives and ASA products. For example, the revised results framework in the PLR does not show any actual or expected linkages between various knowledge activities and expected results. In addition, there was inadequate attention to the collection of and reporting on the progress of some indicators (as a result, two indicators under Objectives 1 and 4 are rated by IEG as Not Verified).

Partnerships and Development Partner Coordination

37. The CLR did not provide evidence of coordination efforts. However, the CPS discussed partnerships, and stated that the WBG would seek to streamline its engagement and work closer with the legislative branch and other development partners. However, there are no indications in the CLR of any such efforts, which would be of some importance since information in the CPS indicates that some of the partners such as the Inter-American Development Bank (IDB), *Corporacion Andino de Fomento* (CAF) and the European Union (EU)) have substantial programs and some of them, in particular the IDB, may be as large or even larger than the Bank, at least in terms of gross financial flows.

Safeguards and Fiduciary Issues

38. During the CPS period, safeguards policies were applied in two operations (transport and environment) that were closed and validated by IEG. The CLR mentions safeguards as one of the challenges during portfolio implementation; however, it did not provide any additional information. The ICRs and ICRRs for the two projects reported considerable delays related to the clearing of rights of way, community conflicts and issuance of environmental licenses, especially in the transport sector. Compliance with the applicable policies is only indicated in the environment sector project. It is also indicated that local capacity was improved during implementation. No inspection panel case was recorded during the CPS implementation period.

39. The CLR did not note any fiduciary issues, and fiduciary risks are rated Moderate. However, the country program documents (CPS and PLR) flagged the widespread limited institutional capacity in the country and the resulting need for strong Bank implementation support. During the CPS period, INT received seven complaints – two each for agriculture, energy and extractives, and water; and one for an IFC operation. INT launched one investigation that was closed as substantiated. In this regard, INT noted the need to ensure that roles, responsibilities and processes in operations



should be carefully outlined in a project's Operations Manual to better ensure the security of confidential documentation, and to consider the need for additional training for members of bid evaluation committees.

Ownership and Flexibility

40. The Bank demonstrated flexibility by shifting to ASA and moving to RASs when the demand for lending operations dropped. The degree of government ownership in the CPS program or its components is otherwise not clear, but the limited demand for IBRD lending and the typically long periods between approval and effectiveness (a problem identified already in the previous CPS period) suggest that ownership has been rather weak. The recent interest in paying for selected knowledge activities through RAS would however seem to indicate clear interest and ownership in some knowledge activities as RAS are inherently demand-driven.

WBG Internal Cooperation

41. This was a limited program, with the Bank taking the lead inside the WBG. IFC contributed in some areas (mainly agriculture, financial markets and PPPs). The CPS mentioned IFC and MIGA involvement for some of the objectives, but there was no explicit discussion of the modalities for Bank-IFC collaboration. It appears that the two entities proceeded along separate tracks, consulting and coordinating where necessary, which is fine for such a modestly sized program. For example, on the PPPs, IFC signed a mandate for advisory services for the airport (which was later cancelled), with the Bank working on the legal and institutional framework, a good example of division of responsibilities.

Risk Identification and Mitigation

42. The CPS identified the main risks as economic (economic management of volatility from agriculture), institutional capacity and implementation, governance risks and corruption, and risks from the political system. In the CPS, it was clearly recognized that due to public-sector capacity constraints and the limited number of technical staff in core ministries, enhanced implementation support would be needed to improve the quality of the portfolio. The CLR reports that this was carried out with positive effects (but these effects were not reflected in the 100 percent risk rating). There were mitigating measures against corruption to support initiatives aligned with the open government agenda of the NDP, to help build fiduciary capacity for better management of public investments, and to support institutional capacity through non-lending TA. But no explicit risks to the demand for lending were noted. Otherwise, risk management seems to have been adequate.

Overall Assessment and Rating

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

Design

44. The WBG's program components were well aligned with the NDP and addressed important development issues. The program was selective with three focus areas and eight objectives (although at least one of these objectives had multiple components). The Bank demonstrated flexibility by shifting to knowledge services when the demand for IBRD lending dropped in the run-up to the election. However, the results framework had significant shortcomings which were not fully addressed in the PLR. The expected program financing was quite ambitious, but without any specificity as to planned lending. The joint analytical and advisory program with the government did not materialize as planned. The scaling up of ASAs (including RASs) responded to government demands; however, overall the ASA program was fragmented.

Implementation

45. The program was implemented largely as planned in terms of objectives, but with some changes in indicators. At the PLR, the program could have been adjusted more significantly considering the shift of emphasis from lending to ASA. Given the relatively modest size of the WBG program in Paraguay, the PLR and the CLR could have discussed more explicitly the relationship



between the Bank's program and the activities of other development partners. The difficult implementation challenges identified in the previous CPS continue to persist as reflected by the number of projects at risk, and longer completion time of projects. During the CPS period, INT received seven complaints – two each for agriculture, energy and extractives, and water; and one for an IFC operation. INT launched one investigation that was closed as substantiated.

7. Assessment of CLR Completion Report

46. The CLR is well organized, concise, and clear. However, it does not explain fully the operational and/or political constraints on Bank operations in the country, including the reasons for the drastic shortfall in actual lending compared to the CPS expectations. There is not much discussion of relations with other development partners, or of the weaknesses in the monitoring of indicators demonstrated by the several indicators that IEG could not validate. Overall, this can give readers a somewhat rosy picture of the program and its implementation.

8. Findings and Lessons

47. The CLR highlighted six lessons with which IEG concurs. First, simplicity in project design helps speed up project implementation. Second, investment projects may help improve governance and build capacity. Third, a realistic results framework is needed for timely achievement of objectives. Fourth, a strong ASA program requires selectivity and ownership. Fifth, RAS may help prioritize ASA demand and advance reforms during a long project preparation cycle. Sixth, the flexibility afforded by programmatic ASA helps respond to changes in client needs.

48. In addition, IEG has the following lessons:

- A program's likelihood of achieving its intended results can be impeded if it does not include specific planned interventions. In the case of Paraguay, the CPS envisaged broad financing of up to \$1.1 billion for the WBG but provided little specificity on the lending and ASA instruments that it would use. Going forward, WBG should consider developing base and high case scenarios linking its assistance to specific scenarios. At the PLR stage, the review of country developments and context could firm up financing amounts and ASA activities in response to greater certainty on client demand.
- A program's results focus can be weakened without verifiable performance indicators that are not adequately linked to interventions and objectives. In Paraguay's case, some indicators were weakly linked to interventions and insufficient to measure objectives; while data on others could not be verified. To help strengthen its results orientation, the WBG in Paraguay should consider using its suite of interventions to define the appropriate results chains and outcome indicators.

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

Annex Table 2: Planned and Actual Lending for Paraguay, FY15-FY18 (US\$, millions)

Annex Table 3: Advisory Services and Analytics Work for Paraguay, FY15-FY18

Annex Table 4: Paraguay Grants and Trust Funds Active in FY15-FY18 (US\$, millions)

Annex Table 5: IEG Project Ratings for Paraguay, FY15-FY18 (US\$, millions)

Annex Table 6: IEG Project Ratings for Paraguay and Comparators, FY15-FY18

Annex Table 7: Portfolio Status for Paraguay and Comparators, FY15-FY18

Annex Table 8: Disbursement Ratio for Paraguay, FY15-FY18

Annex Table 9: Net Disbursements and Charges for Paraguay, FY15-FY18 (US\$, millions)

Annex Table 10: Total Net Disbursements of Official Development Assistance for Paraguay (US\$, millions)

Annex Table 11: Economic and Social Indicators for Paraguay

Annex Table 12: List of IFC Investments in Paraguay (US\$, millions)

Annex Table 13: List of IFC Advisory Services in Paraguay (US\$, millions)

Annex Table 14: IFC net commitment activity in Paraguay, FY15 - FY18 (US\$, millions)

Annex Table 15: List of MIGA Projects Active in Paraguay, 2015-2018 (US\$, millions)



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

	CPS FY15-FY18: Focus Area I: Resilience to Risks and Volatility	Actual Results	IEG Comments
<u>Major Outcome Measures</u>	1. CPS Objective: Enhanced agricultural risk management		
	<p>Indicator 1: Agricultural insurance penetration rate increased 15 percent by 2018</p> <p>Baseline: 0.96 percent (2013)</p>	<p>The objective was supported by the following Advisory Services and Analytics (ASA): Paraguay Agriculture Sector-Wide Risk Assessment (P149948, FY15), Agriculture Risk Policy Dialogue (P159719; FY15), Strengthening Paraguay's Agriculture Risk Management System (P145224, FY16), and Development of the Agriculture Insurance (P159718, FY16).</p> <p>The CLR reported that the penetration rate was 0.41 for 2018 (source: Central Bank of Paraguay: Insurance data and Economic data). The CLR team also provided additional information to IEG regarding the calculation of the indicator. However, IEG could still not independently verify the penetration rate for agricultural insurance: 1) Premiums are reported in current prices and, hence, cannot be used with GDP which is measured in constant prices to calculate the penetration rate. The additional information provided did not include the underlying data that was used to adjust premiums. 2) IEG could not validate the provided actual and adjusted premiums by the CLR team with data from the Central Bank's detailed account of incomes of Insurance companies (webpage). FY17 premiums were reported to be 50,086 Gs. million (Central Bank).</p> <p>Not Verified</p>	<p>At the PLR stage the baseline was revised from 0.39 percent due to a change in data source. The original data source was a survey of insurance companies conducted by the World Bank. The new data source is based on measurements conducted by the Central Bank. However, the CLR reverted to the original baseline due to an error in calculation.</p> <p>According to the CPS, the penetration rate is calculated as the ratio between agricultural premiums and the agricultural GDP of the same year. Premiums are reported in fiscal years with FY18 agricultural premium reported at 52,872 Gs. million (Central Bank).</p> <p>The programmatic ASA (P145224) supported the Government in designing an agriculture risk management strategy through the following activities (Completion Summary Report, CSR): analysis to develop sector strategy (P149948), policy dialogue to determine future actions for agricultural risk management (P159719), and a technical workshop to design agricultural insurance coverage for family farmers (P159718).</p>
	2. CPS Objective: Improved financial inclusion		
<p>Indicator 1: 50 percent of adults with savings accounts by 2018</p> <p>Baseline: 29 percent (2013)</p> <p><i>Gender disaggregation</i> Baseline: 30% (2013)</p>	<p>The objective was supported by the Development Policy Lending (DPL) Enhancing Fiscal Management, Social Protection and Financial Inclusion project (P151007, FY18) and the following ASA: Paraguay Finance and Markets Programmatic Approach</p>	<p>The World Development Indicators (WDI) reports the following data for account ownership at a financial institution or with a mobile-money-service provider:</p>	



CPS FY15-FY18: Focus Area I: Resilience to Risks and Volatility	Actual Results	IEG Comments
<p><i>Target: 50% (2018)</i></p>	<p>(P147386, FY17), Paraguay CPFL Diagnostic (P150689, FY15), Insolvency and Secured Transactions (P156369, FY17), Paraguay Finance and Markets (P161605, FY18), and FIRST Development of NSFI Strategy (P150452; FY17).</p> <p>In addition, several IFC projects supported this objective: Banco Regional (36572), Banco Itau Paraguay (37098), Banco Continental (28777), and Global Warehouse Finance Program with Sudameris Bank (35997).</p> <p>The CLR reported that based on the 2017 Findex Report of the World Bank, 49% of adults have savings accounts (46% savings account ownership for women).</p> <p>Prior action 9 of the DPL P151007 (see Program Document) was to establish a simplified processes to open and manage basic savings accounts.. However, this operation does not monitor and report on this indicator (see December 2017 ISR:S).</p> <p>Mostly Achieved</p>	<ul style="list-style-type: none"> • % of population aged 15+: 48.6 (2017) • % of population aged 15+ (female): 46.0 (2017) • % of population aged 25+: 54.64 (2017) <p>The programmatic ASA (P147386) supported the Government's objective to promote financial inclusion with the following activities (see Program Completion Report, PCR): a detailed action plan to increase financial inclusion (P150452), identified gaps and provided recommendations to increase access to finance (P150689), policy recommendations to support use of movable assets as collateral (P156369). The ASA (P161605) supported the implementation of the National Strategy for Financial Inclusion (Activity Completion Summary, ACS).</p>
<p>Indicator 2: Outstanding micro and SME portfolio to reach USD 3.4 billion by 2018</p> <p>Baseline: US\$2.9 billion (2014)</p>	<p>The objective was supported by the Banco Regional (36572), Banco Itau Paraguay (37098), Banco Continental (28777), and Global Warehouse Finance Program with Sudameris Bank (35997).</p> <p>The CLR reports that IFC's DOTS database shows that the micro and SME portfolio of IFC stands at US\$2.9 billion; which is the same level as the baseline.</p> <p>The aggregated DOTS database reports that the micro and SME portfolio to be US\$3 billion as of CY16, the latest available data.</p> <p>Not Achieved</p>	<p>At the PLR stage this indicator was modified from the original indicator: <i>163,000 individuals and microenterprises accessed to microfinance client services by 2018</i> Baseline: 125,000 (2012)</p>
<p>3. CPS Objective: Improved forest management in selected areas</p>		
<p>Indicator 1: Improved forest management and conservation practices introduced on an area equivalent to 18 percent of the</p>	<p>The objective was supported by the Conservation of biodiversity and sustainable land management in the Atlantic Forest (GEF) (P094335, FY16)</p>	<p>Two ASAs also contributed to this objective. P156288 assisted the government in updating and implementing</p>



	CPS FY15-FY18: Focus Area I: Resilience to Risks and Volatility	Actual Results	IEG Comments
	<p>current Alto Paraná Atlantic Forest area by 2018</p> <p>Baseline: 9 percent (2013)</p>	<p>and the PRODERS Sustainable Agriculture & Rural Development project (P088799, FY08) and its Additional Financing (AF) (P148504, FY14). The indicator was also supported by ASA: Forest Landscape Management (P156288, FY17), and Itaipú: Strategic Support for the Development of the Atlantic Forest Corridor in Paraguay RAS (P161498, FY19).</p> <p>The CLR reported that there were 310,239 hectares that were under improved forest management which represents 18.2% of the Alto Paraná Atlantic Forest. However, IEG was not able to replicate this calculation.</p> <p>The ICRR IEG:MS of project P094335 reports that 233,353 hectares have been conserved and 36,254 hectares have been restored in the Mbaracayú–San Rafael Conservation Corridor as of April 2016 – this represents 13.7% and 2.1% of the Atlantic Forest of Alto Paraná’s total land area (1,702,000 hectares) (CPS, page 11), respectively. The ICR of P094335 also reports that 311,735 hectares were under enhanced biodiversity protection as of April 2016 or 18.3% of the target forest area. Finally, the May 2018 ISR: MS of project P088799 report that 6,684 hectares were under good forestry practices as of April 2018 or 0.4% of the target area.</p> <p>Achieved</p>	<p>the National Reforestation Plan (see Completion Summary); P161498 prepared a strategic specific action plan for the San Rafael Protected Area (see Progress Review).</p>
	CPS FY15-FY18: Focus Area II: Pro-poor Delivery of Public Goods and Service	Actual Results	IEG Comments
	<p>4. CPS Objective: Increased Revenues and Progressivity of Fiscal Management</p> <p>Indicator 1: Corporate tax on agriculture income (Gs. billion)</p> <p>Baseline: 71.8 (2013) Target: 518.4 (2018)</p>	<p>The objective was supported by the DPL-DDO Enhancing Fiscal Management, Social Protection and Financial Inclusion (P151007, FY18).</p> <p>Prior action 3 of the DPL (P151007) (see Program Document) was to establish an agricultural income tax. The December 2017 ISR: S, however, did not monitor</p>	<p>At the PLR stage this indicator replaced the original: <i>Total tax/GDP ratio increased from 11.5 percent (2013) to 14 percent (2018) and the progressivity of the tax system improved compared to the base year 2013.</i></p>
Major Outcome Measures			



	CPS FY15-FY18: Focus Area II: Pro-poor Delivery of Public Goods and Service	Actual Results	IEG Comments
		<p>this indicator. The Update Policy and Results Matrix for the DPL-DDO reports that 257.24 Gs. billion was collected as taxes as of 2016. Information (see website) from the Paraguay Ministry of Finance indicates that IRAGRO amounted to Gs million 326.55 as of 2017.</p> <p>Partially Achieved</p>	
	<p>Indicator 2: Progressivity of the tax system and public expenditures, measured as the difference in the Gini coefficient before and after fiscal interventions (taxes, subsidies and transfers)</p> <p>Baseline: -1.77 (2014) Target: -2.45 (2018)</p>	<p>The objective was supported by the DPL-DDO Enhancing Fiscal Management, Social Protection and Financial Inclusion (P151007, FY18) and ASA Programmatic Fiscal Equity and Efficiency (P156331, FY18).</p> <p>The CLR reported that data for 2017 have not yet been processed for use in a CEQ analysis.</p> <p>The ASA P156331 (see Completion Report) carried out Commitment to Equity (CEQ) analysis to assess progressivity of current fiscal system. Prior action 3 of the DPL (P151007) (see Program Document) was to establish an agricultural income tax. The agricultural income tax is expected to have progressive effects on tax incidence (p26, Program Document) but this assertion cannot be verified.</p> <p>Not Verified</p>	<p>At the PLR stage this indicator was modified from the original: <i>Progressivity of expenditures in social and infrastructure service delivery improved by 2018 compared to baseline in 2013.</i></p> <p>A study (2017) prepared by the Ministry of Finance in collaboration with the World Bank and the Commitment to Equity Institute reports that using a the Kakwani Index (a measure of progressivity of the tax system) the agricultural income tax (IRAGRO) and personal income tax (IRP) are the most progressive taxes, both with an index of 0.45 with respect to market income plus pensions.</p>
<p>5. CPS Objective: Improved and better access to quality public services in select sectors</p>			
	<p>Indicator 1: People provided with improved sanitation environment in urban areas</p> <p>Baseline: 0 (2013) Target: 300,000 (2018)</p>	<p>The objective was supported by the Water & Sanitation Sector Modernization project (P095235, FY09) and the PRODERS Sustainable Agriculture & Rural Development project (P088799, FY08) and its AF (P148504, FY14). In addition, the following ASA supported the objective: Improved Services and Territorial Development (P156770; FY17) and Programmatic Governance Engagement (P151990, FY17).</p> <p>The October 2018 ISR: MS of project P095235 indicate that 300,000 people in the urban areas had access to improved sanitation services as of October 2018.</p>	<p>At the PLR stage this indicator was modified from the original: <i>10 percent of urban extreme poor in Asunción metropolitan area benefiting from improved environmental sanitation by 2018</i> <i>Baseline: 0 (2014)</i></p> <p>Several ASA also supported this indicator. The report of P1556770 analyzed the factors (key actors, laws, financing) affecting the quality of service provision, including sanitation; P151990 undertook</p>



	CPS FY15-FY18: Focus Area II: Pro-poor Delivery of Public Goods and Service	Actual Results	IEG Comments
		Achieved	a study on the constraints and challenges for SOEs to deliver public services (see Completion Report).
	<p>Indicator 2: Indigenous people provided with access to improved sanitation facilities</p> <p>Baseline: 0 (2013) Target: 6,000 (2018)</p> <p><i>Gender: 50 percent of beneficiaries are women</i></p>	<p>The objective was supported by the Water & Sanitation Sector Modernization project (P095235, FY09) and the PRODERS Sustainable Agriculture & Rural Development project (P088799, FY08) and its AF (P148504, FY14). In addition, the following ASA supported the objective: Improved Services and Territorial Development (P156770; FY17) and PY Poverty and Equity (P151094, FY18).</p> <p>The CLR claims that 50% of the beneficiaries are women as reported by the Government's Health Agency (SENASA). However, IEG could not find documentation regarding this gender indicator from SENASA.</p> <p>The October 2018 ISR: MS of project P095235 reports that 6,000 indigenous people in the rural areas had access to improved sanitation services as of October 2018. The ISR did not report the share of women beneficiaries of the project.</p> <p>Mostly Achieved</p>	<p>At the PLR stage this indicator was modified from the original: <i>Indigenous peoples with access to sustainable water increased from 2.5 percent (2013) to 6.5 percent (2018)</i>.</p> <p>The report P1556770 analyzed the financial sustainability of service provision to indigenous people. P151990 undertook a study on the constraints and challenges for SOEs to deliver public services to both urban poor and indigenous peoples (see Completion Report).</p>
	<p>Indicator 3: Increase in energy supply through the transmission network from 3,008,000 Megawatt hours (MWh) (2015) to 5,800,000 MWh (2018)</p>	<p>The objective was supported by the Energy Sector Strengthening Project (P114971, FY11) and the following ASA: Programmatic Governance Engagement (P151990, FY17) and Paraguay Energy Sector Study (P161738, FY18)</p> <p>The CLR reported 5,176,000 MWh was supplied in 2018 using evidence provided by the ANDE team. IEG could not verify this evidence from available project documents.</p> <p>The September 2018 ISR: MS of project P114971 reports that 4,343 MWhs were transmitted in a year as of December 2017. Given the change in the calculation methodology, IEG cannot validate the current measurement of the</p>	<p>The September 2018 ISR: MS of project P114971 reports that the calculation methodology for this indicator was modified by the Administración Nacional de Electricidad (ANDE) – assets from the project were deployed to different Transformation Stations (TS) than originally planned. Thus, a different set of TS had to be used for calculations.</p> <p>ASA P151990 undertook a study on the constraints and challenges for SOEs to deliver public services, including the energy sector (see Completion</p>



	CPS FY15-FY18: Focus Area II: Pro-poor Delivery of Public Goods and Service	Actual Results	IEG Comments
		<p>indicator (calculated using a new methodology) and compare it with the target (calculated with the old methodology). However, the December 2017 ISR: MS of project P11497 show that under the old methodology 4,949,000 MWh were transmitted annually.</p> <p>Mostly Achieved</p>	<p>Report). Product P161738 conducted an energy sector diagnosis and identified opportunities for improvements (see Progress Review).</p>
	<p>Indicator 4: Percentage of people reporting satisfaction with quality of roads (San Pedro, Caazapá and Caaguazú road segments)</p> <p>Baseline: 14% good; 35% fair; 51% bad (from a sample size of 270 road users) (2009) Target: 75% reporting "good" or "fair" (2018)</p>	<p>The objective was supported by the Road Maintenance project (P082026, FY07), PRODERS Sustainable Agriculture & Rural Development project (P088799, FY08) and its AF (P148504, FY14), and Transport Connectivity (P147278, FY16).</p> <p>The ICRR IEG: MS of project P082026 reports that road user satisfaction was the following: 77% good, 17% fair and 7% bad (sample size of 637 road users) as of June 2016.</p> <p>Achieved</p>	
<p>6. CPS Objective: Improved institutional foundation for social accountability and transparency</p>			
	<p>Indicator 1: Open Information Law fully implemented by least 20 percent of Government agencies by 2018</p> <p>Baseline: 9 percent (2014)</p>	<p>The objective was supported by the following ASA: Programmatic Governance Engagement (P151990, FY17; P155793, FY16; P155801; FY16; P155800, FY16; P156523, FY16), and Paraguay Transparency and Accountability (P161686, FY18).</p> <p>The CLR reported that as of 2016 there were 14 percent of Government agencies in compliance (source: National Secretariat of Information and Communication Technologies (SENATICS)).</p> <p>According to the June 2018 monitoring of compliance by SENATICS, 20.6% of agencies were in compliance. By August 2018, the monitoring of the compliance to the Open Information Law, 22.3% of agencies were in compliance to the law, with 75.5% in intermediate compliance as of August 2018.</p> <p>Achieved</p>	<p>ASA P151990 contributed to the indicator by assessing the compliance and shortcomings of 2 State Owned Enterprises with regards to the Open Information Law (see Completion Report). ASA P161686 provided technical assistance in implementing the Carter Center ATI Implementation Assessment Too (IAT) – a tool to help diagnose capacity for information provision and request response (see ACS). The Open Data Readiness Assessment report of project P161686 stated that a diagnostic of the implementation progress of the Access to Public Information Law was conducted.</p>



	CPS FY15-FY18: Focus Area II: Pro-poor Delivery of Public Goods and Service	Actual Results	IEG Comments
	<p>Indicator 2: At least 10 new education sector information tools and 15 datasets available for internal management and public access by 2018</p> <p>Baseline: 0 (2013)</p>	<p>The objective was supported by the following ASA: Comprehensive Education Management Information System (P133419, FY13), School Infrastructure, the Teaching Profession, and Basic School Supplies (P129179, FY14), and Paraguay Transparency and Accountability (P161686, FY18).</p> <p>The CLR reported that 10 education sector information tools and 15 datasets have been made available as of 2016. The Open Data portal for the Ministry of Education and Culture show that there are 47 datasets available. IEG cannot locate additional project documents to validate the other indicator (10 new tools).</p> <p>The report P129179 indicates that the Systems Approach for Better Education Results (SABER) tool in analyzing Paraguay's education sector was implemented.</p> <p>Partially Achieved</p>	<p>The Open Data Readiness Assessment report P161686 identified datasets considered priorities in terms of feasibility for their publication as Open Data.</p> <p>IEG could not find documents regarding ASA P133419.</p>
	<p>Indicator 3: At least two social accountability mechanisms under the Open Government initiative (such as the social auditing of the Tekoporã program) successfully implemented by independent CSOs by 2018</p>	<p>The objective was supported by the Tekoporã Beneficiaries Empowered to Ensure Social Accountability Project (P150876, FY17). The indicator was also supported by the ASA Paraguay Transparency and Accountability (P161686).</p> <p>The CLR reports that two social accountability mechanisms have been implemented. However, IEG could not validate the information provided in the CLR.</p> <p>The May 2017 ISR: S of project P150876 reports that the citizen scorecard for the Cash Conditional Transfer Program Tekopora has been implemented in 2016. The ISR also indicates that by April 2017, a second social audit tool of the project – Community Reports – would produce results.</p> <p>Partially Achieved</p>	



	CPS FY15-FY18: Focus Area III: Agricultural productivity and market integration	Actual Results	IEG Comments
<p><u>Major Outcome Measures</u></p>	<p>7. CPS Objective: Improved agricultural productivity and enhanced socio-economic conditions for small-holder farmers in targeted areas</p>		
	<p>Indicator 1: 30,000 poor households (out of 130,000), including small-scale farmers and indigenous people, in Concepción, San Pedro, Canindeyú, Caaguazú and Caazapá, report increase in real incomes by 2018 Annual income - G4 million (2013 baseline) and socio-economic conditions (baseline 0)</p> <p><i>Gender: 40 percent of the beneficiaries to be female</i></p>	<p>The objective was supported by the PRODERS Sustainable Agriculture & Rural Development project (P088799, FY08) and its AF (P148504, FY14), Road Maintenance (P082026, FY16), Transport Connectivity (P147278, FY17), and FIRST Development of NSFI Strategy (P150452, FY17).</p> <p>In addition, several IFC projects contributed to the objective: Global Warehouse Finance Program with Sudameris Bank (35997), Agrotec Ext & III (34095 & 40605), and Agrofertel Ext (37602)</p> <p>The CLR reported that 24,875 households reported an increase in income from a July 2018 report. However, IEG could not locate this report and verify the results.</p> <p>The January 2019 ISR: MS of project P088799 reported that 24,875 poor households in Eastern Paraguay had experienced an increase in real agricultural income by 2018. The analysis was based on the RENABE (<i>Registro Nacional de Beneficiarios del Ministerio de Agricultura</i>) data and a survey of 1,029 households that benefited from P088799 from 2011-2016.</p> <p>Mostly Achieved</p>	<p>At the PLR stage this indicator was modified from the original: <i>Income of 15 percent of poor households (out of 130,000) in Concepción, San Pedro, Canindeyú, Caaguazú and Caazapá increased by 30 percent by 2018 Baseline: annual income is G4 million (2013).</i></p> <p>The ISR also reports that 241,155 individuals were beneficiaries of the project (50% women). The 2017 restructuring paper report that a farm/family includes 4 to 6 individuals, this would imply at least 40,192 households. However, it is not clear if the beneficiaries experienced an increase in income or if the gender indicator in the CPS referred to female household heads or individuals.</p> <p>According to the United Nations (see UN 2017 report), as of 2017 the average household size in Paraguay is 4.6 members, this would imply that on average, 52,425 household benefited from the project.</p>
	<p>Indicator 2: 130 additional indigenous communities' (representing more than 50 percent of Indigenous Peoples in Paraguay) have prepared and are implementing socio-economic development plans by 2018</p> <p>Baseline: 45 communities (2014)</p>	<p>The objective was supported by the PRODERS Sustainable Agriculture & Rural Development project (P088799, FY08) and its AF (P148504, FY14).</p> <p>The January 2019 ISR: MS of project P088799 reports that 180 indigenous communities financed and implemented development plans as of December 2018. However, IEG could not verify</p>	



	CPS FY15-FY18: Focus Area III: Agricultural productivity and market integration	Actual Results	IEG Comments
		<p>whether the 180 communities represented more than 50% percent of indigenous peoples. Achieved</p>	
	<p>Indicator 3: Maize yield increases 12% among project beneficiaries</p> <p>Baseline: 1.7 t/ha (2015) Target: 1.9 t/ha (2017)</p>	<p>This objective was supported by the PRODERS Sustainable Agriculture & Rural Development project (P088799, FY08) and its AF (P148504, FY14).</p> <p>The CLR claimed maize yield increased to 2.9 t/ha in 2018.</p> <p>The January 2019 ISR: MS of project P088799 reported that the RENABE data suggested that maize yields increased from about 1.7 t/ha in 2014 to 2.9 t/ha in 2018 among target beneficiaries. However, it should be noted that the target year for the indicator is 2017. Achieved</p>	
<p>8. CPS Objective: Increased private investments in logistics projects/initiatives</p>			
	<p>Indicator 1: At least two public private partnership transactions in transport/logistics by 2018</p> <p>Baseline: 0 (2014)</p>	<p>The objective was supported by the following ASA: Paraguay Institutional Strengthening of PPP (P155856, FY16) and Improve IC in Paraguay I & II (P155012, FY17; P161575, FY19).</p> <p>The CLR reports that the first Public-Private Partnership (PPP) pilot project was awarded to an international consortium (Ruta 2 & 7) which would facilitate regional integration. The project has not yet reached financial closure and has been restructured in December 2018. However, physical work has started for the Route 2&7 as of December 2017 (Secretaría Técnica de Planificación).</p> <p>A second PPP (modernization of the Asuncion airport) was cancelled in May 2017 (The Economist). Partially Achieved</p>	<p>ASA P155856 organized a workshop on transport infrastructure and a knowledge exchange session that facilitated knowledge sharing of lessons learned from Chile and Peru (see Completion Report). In particular, there was a South-South knowledge exchange session on help desk support on PPP strategic topics for Ruta 2&7 and the Airport of Asuncion.</p>



Annex Table 2: Planned and Actual Lending for Paraguay, FY15-FY18 (US\$, millions)

Project ID	Project name	Proposed FY	Approval FY	Closing FY	Proposed Amount	Proposed Amount	Approved IBRD Amount
					CPS	PLR	
Project Planned Under CPS/PLR							
P151007	PY DPL-DDO	2015	2015	2018	100		100.0
P147278	PY Transport Connectivity	2015	2017	2024	100		100.0
	Total Planned						200.0
Project ID	Project name	Proposed FY	Approval FY	Closing FY	Proposed Amount	Proposed Amount	Approved IBRD Amount
					CPS	PLR	
Project Unplanned Under CPS/PLR							
	Total Unplanned						
Project ID	Project name	Proposed FY	Approval FY	Closing FY	Proposed Amount	Proposed Amount	Approved IBRD Amount
					CPS	PLR	
On-going Projects During the CPS/PLR Period							
P082026	PY Road Maintenance		2007	2016			74.0
P088799	PY PRODERS - Sust. Agric. & Rur Dev. Prj		2008	2020			37.5
P095235	PY Water & Sanit. Sector Modernization		2009	2019			64.0
P114971	PY Energy Sector Strengthening Project		2011	2019			100.0
P148504	AF Sustainable Agriculture and Rural Dev		2014				100.0
	Total On-going						375.5

Source: Paraguay CPS, WB Business Intelligence Table 2a.4, 2a.7, and 2b.1 as of 11/08/2018.

Annex Table 3: Advisory Services and Analytics Work for Paraguay, FY15-FY18

Project ID	Economic and Sector Work	Fiscal Year	Report Type
P149948	Agriculture Sector-Wide Risk Assessment	FY15	Sector or Thematic Study/Note
P123711	PY Land Dialogue	FY15	Sector or Thematic Study/Note
P156523	Challenges of SOE Service Delivery	FY16	Sector or Thematic Study/Note
P154760	PY FOOD PRICES AND POVERTY	FY18	Other Poverty Study
Project ID	Technical Assistance	Fiscal Year	Output Type
P150689	Paraguay CPFL Diagnostic	FY15	Technical Assistance
P149659	Paraguay-Infrastructure Service Delivery	FY15	Technical Assistance
P144540	Paraguay#10259 Strengthening Pension Sup	FY15	Technical Assistance



P147079	PY Knowledge Diss. and Cap. Build.	FY15	Technical Assistance
P131567	PY Strengthening Pension System	FY15	Technical Assistance
P148234	Strengthening Tax Admin & SOE Corp. Gov.	FY15	Technical Assistance
P145224	Strengthening Paraguay's Agriculture Risk Management System	FY16	Technical Assistance
P145360*	LC7 Farm to Markets study	FY16	Technical Assistance
P159719	Agriculture Risk Policy Dialogue	FY16	Technical Assistance
P159718	Development of the Agriculture Insurance	FY16	Technical Assistance
P149744	Education Support for Teachers and Data	FY16	Technical Assistance
P151764	Paraguay #B016 Fin. Stab. Strength	FY16	Technical Assistance
P155856	PY Institutional Strengthening PPP	FY16	Technical Assistance
P155800	SSKE - Access to Information Law	FY16	Technical Assistance
P155793	State-Owned Enterprises TA	FY16	Technical Assistance
P156168	Support WTO Trade Facilitation Agreement	FY16	Technical Assistance
P155795	Tax Administration	FY16	Technical Assistance
P147386	Paraguay Finance and Markets Programmatic Approach	FY17	Technical Assistance
P151990	Programmatic Governance Engagement	FY17	Technical Assistance
P150452	FIRST Development of NSFI Strategy	FY17	Technical Assistance
P156288	Forest Landscape Management	FY17	Technical Assistance
P155012	Improve IC in Paraguay	FY17	Technical Assistance
P156770	Improved Serv and Territorial Devlpmnt	FY17	Technical Assistance
P156369	Insolvency and Secured Transactions	FY17	Technical Assistance
P158224	PY Health Dialogue - Child to PY Poverty	FY17	Technical Assistance
P156331	Fiscal equity, efficiency & macro resil.	FY18	Technical Assistance
P160568	Fiscal Equity	FY18	Technical Assistance
P160569	Fiscal Efficiency and Macro-Fiscal Resil	FY18	Technical Assistance
P154758	PY Poverty Measurement and M&E	FY18	Technical Assistance
P161686	Strengthening Transparency Systems to Improve Accountability in Paraguay's Public Administration	FY18	Technical Assistance
P161605	Paraguay Finance and Markets	FY18	Technical Assistance
P161738	Paraguay Energy Sector Study	FY18	Technical Assistance
P151094	PY Poverty and Equity	FY18	Technical Assistance
P154806	Paraguay #C002 Agriculture Commodities Exchange Development	FY18	Technical Assistance
P161269**	PY BCP Technical Assistance to prepare transitioning to IFRS and IFMIS	FY18	Technical Assistance

Source: WB Business Intelligence as of 11/08/2018.

* Regional Programmatic Approach; ** Reimbursable Advisory Services (RAS).



Annex Table 4: Paraguay Grants and Trust Funds Active in FY15-FY18 (US\$, millions)

Project ID	Project name	TF ID	Approval FY	Closing FY	Approved Amount
P150876	TEKOPORÁ Beneficiaries Empowered to Ensure Social Accountability	TF 18137	2015	2020	0.6
P094335	PY GEF Biodiversity Conservation	TF 96758	2011	2016	4.5
<i>Total</i>					<i>5.1</i>

Source: WB Client Connection as of 11/08/2018.

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

Annex Table 5: IEG Project Ratings for Paraguay, FY15-FY18 (US\$, millions)

Exit FY	Project ID	Project name	Total Evaluated
2016	P082026	PY Road Maintenance	71.5
2016	P094335	PY GEF Biodiversity Conservation	4.5
<i>Total</i>			<i>76.0</i>

Source: WB Business Intelligence Key IEG Ratings as of 11/08/2018.

Annex Table 6: IEG Project Ratings for Paraguay and Comparators, FY15-FY18

Region	Total Evaluated (\$M)	Total Evaluated (No)	Outcome % Sat (\$M)	Outcome % Sat (No)	RDO % Moderate or Lower Sat (\$)	RDO % Moderate or Lower Sat (No)
Paraguay	76	2	100	100	50	50
LCR	13,835	145	75	71	40	46
World	71,170	757	87	77	47	41

Source: WB Business Intelligence as of 11/08/2018 and IEG staff calculations.



Annex Table 7: Portfolio Status for Paraguay and Comparators, FY15-FY18

Fiscal Year	2015	2016	2017	2018	Ave FY15-FY18
Paraguay					
# Proj	5	4	5	4	5
# Proj At Risk	4	4	5	4	4
% Proj At Risk	80	100	100	100	95
Net Comm Amt (\$M)	476	402	502	402	445
Comm At Risk (\$M)	376	402	502	402	420
% Commit at Risk	79	100	100	100	95
LCR					
# Proj	205	191	194	184	194
# Proj At Risk	58	53	50	59	55
% Proj At Risk	28	28	26	32	28
Net Comm Amt (\$M)	27,003	28,766	28,402	28,154	28,081
Comm At Risk (\$M)	5,700	5,419	5,078	5,544	5,435
% Commit at Risk	21	19	18	20	19
World					
# Proj	1402	1398	1459	1497	1439
# Proj At Risk	339	336	344	348	342
% Proj At Risk	24	24	24	23	24
Net Comm Amt (\$M)	191,908	207,350	212,503	229,966	210,432
Comm At Risk (\$M)	44,431	42,715	50,838	48,149	46,533
% Commit at Risk	23	21	24	21	22

Source: WB Business Intelligence as of 11/08/2018.

Annex Table 8: Disbursement Ratio for Paraguay, FY15-FY18

Fiscal Year	2015	2016	2017	2018	Overall Result
Paraguay					
Disbursement Ratio (%)	22	24	38	24	26
Inv Disb in FY (\$M)	59	51	60	47	217
Inv Tot Undisb Begin FY (\$M)	273	214	158	198	842
LCR					
Disbursement Ratio (%)	20.8	20.8	21.3	22.9	21.5
Inv Disb in FY (\$M)	2,560.2	2,663.6	2,768.2	2,950.7	10,942.6
Inv Tot Undisb Begin FY (\$M)	12,336.9	12,779.1	12,966.9	12,911.7	50,994.7
World					
Disbursement Ratio (%)	21.8	19.5	20.5	20.4	20.5
Inv Disb in FY (\$M)	21,853.7	21,152.9	22,126.4	22,590.5	87,723.5
Inv Tot Undisb Begin FY (\$M)	100,344.9	108,600.3	108,147.9	110,618.4	427,711.4

Source: WB Business Intelligence as of 11/08/2018.



Annex Table 9: Net Disbursements and Charges for Paraguay, FY15-FY18 (US\$, millions)

Period	Disb. Amt.	Repay Amt.	Net Amt.	Charges	Fees	Net Transfers
FY15	58.8	13.0	45.8	4.3	0.4	41.1
FY16	81.2	11.8	69.4	5.6	0.3	63.5
FY17	128.7	13.1	115.7	10.2	0.4	105.1
FY18	47.4	19.7	27.7	14.8	0.7	12.2
Report Total	316.2	57.7	258.5	34.9	1.8	221.9

Source: WB Business Intelligence as of 11/08/2018.

Annex Table 10: Total Net Disbursements of Official Development Assistance for Paraguay (US\$, millions)

Development Partners	2015	2016	2017
Australia	0.32	0.11	..
Austria	0.22	0.18	0.23
Belgium	0	0.03	..
Canada	0.36	0.68	0.69
Czech Republic	0.02	0.02	..
Denmark	..	..	..
Finland	0.31	0.25	..
France	0.73	0.68	..
Germany	3.54	2.57	..
Hungary	..	0	..
Ireland	..	0	..
Italy	0.83	0.58	..
Japan	-6.26	-3.7	..
Korea	11.54	8.09	..
Luxembourg	0.11	0.12	0.11
Netherlands	..	0.03	..
New Zealand	0.47	0.1	..
Norway	0.83	0.7	..
Poland	0.02	0.01	..
Portugal	..	..	..
Slovak Republic	..	..	..
Spain	1.46	2.8	..
Sweden	1.42	1.72	..
Switzerland	0.51	0.55	..
United Kingdom	0.75	0.16	..
United States	16.39	12.73	..
DAC Countries, Total	33.57	28.41	1.03
Israel	0.03	0.13	..



Development Partners	2015	2016	2017
Romania	0	..	..
Thailand	0.05	0.02	..
Turkey	..	0.05	..
United Arab Emirates	0.01	..	..
Non-DAC Countries, Total	0.09	0.2	0
EU Institutions	0.59	40.62	..
Regional Development Banks, Total	16.16	7.61	..
Inter-American Development Bank, Total	16.16	7.61	..
IDB Special Fund	16.16	7.61	..
United Nations, Total	3.08	3.69	2.7
Food and Agriculture Organization [FAO]	..	..	..
International Atomic Energy Agency [IAEA]	0.32	0.42	0.24
IFAD	-0.54	-0.39	..
International Labour Organization [ILO]	0.92	0.78	1.16
UNAIDS	0.01	0	..
UNDP	0.7	0.56	..
UNFPA	0.79	0.86	0.64
UNICEF	0.89	1.46	..
UNTA	..	..	..
WFP	..	..	..
World Health Organization [WHO]	..	..	0.66
World Bank Group, Total	..	..	..
World Bank, Total	..	..	..
International Development Association [IDA]	..	..	..
Other Multilateral, Total	6.67	8	..
Global Environment Facility [GEF]	2.02	2.92	..
Global Fund	6.02	3.3	..
OPEC Fund for International Development [OFID]	-1.38	1.78	..
Multilateral Agencies, Total	26.5	59.92	2.7
Development Partners, Total	60.16	88.53	3.73

Source: OECD Stat database as of 11/08/2018.

Note: Data available through 2017.



Annex Table 11: Economic and Social Indicators for Paraguay

Series Name				Paraguay	LCR	World
	2015	2016	2017	Average 2015-2017		
Growth and Inflation						
GDP growth (annual %)	3.0	4.0	0.8	2.6	0.4	2.8
GDP per capita growth (annual %)	1.6	2.7	-0.5	1.3	-0.6	1.6
GNI per capita, PPP (current international \$)	8,690	9,050	9,180	8,973	15,017	16,261
GNI per capita, Atlas method (current US\$) (Millions)	4,210	4,060	3,920	4,063	8,535	10,429
Inflation, consumer prices (annual %)	3.1	4.1	3.6	3.6	2.2	1.7
Composition of GDP (%)						
Agriculture, value added (% of GDP)	17	18	18	18	5	4
Industry, value added (% of GDP)	27	28	27	27	24	26
Services, etc., value added (% of GDP)	46	45	46	46	60	65
Gross fixed capital formation (% of GDP)	16	18	19	18	19	23
Gross domestic savings (% of GDP)	18	20	18	19	18	25
External Accounts						
Exports of goods and services (% of GDP)	42	42	42	42	21	29
Imports of goods and services (% of GDP)	41	40	43	41	22	28
Current account balance (% of GDP)	-1	2	-1	0	..	..
External debt stocks (% of GNI)	63	63	..	63	..	..
Total debt service (% of GNI)	8	5	..	7	6	..
Total reserves in months of imports	6	7	7	6	11	13
Fiscal Accounts*						
General government revenue (% of GDP)	19	19	19	19	27	..
General government total expenditure (% of GDP)	20	19	20	20	33	..
General government net lending/borrowing (% of GDP)	-2	0	-1	-1	-6	..
General government gross debt (% of GDP)	18	19	19	19	58	..
Health						
Life expectancy at birth, total (years)	73.0	73.1	..	73.1	75.4	71.9
Immunization, DPT (% of children ages 12-23 months)	92	92	92	92	90	85
People using at least basic sanitation services (% of pop)	91	..	..	91	86	68
People using at least basic drinking water services (% of pop)	99	..	..	99	96	88
Mortality rate, infant (per 1,000 live births)	19.0	18.4	17.9	18.4	15.3	30.3
Education						
School enrollment, preprimary (% gross)	..	..	..	..	73	49
School enrollment, primary (% gross)	..	..	..	..	109	104
School enrollment, secondary (% gross)	..	..	..	..	94	76
Population						
Population, total (Millions)	6.6	6.7	6.8	6.7	6,376.2	7,444.0



Series Name				Paraguay	LCR	World
	2015	2016	2017	Average 2015-2017		
Population growth (annual %)	1.3	1.3	1.3	1.3	1.0	1.2
Urban population (% of total)	61	61	61	61	80	54
Poverty				..	..	..
Poverty headcount ratio at \$1.90 a day (2011 PPP) (% of pop)	2	2	..	2	4	10
Poverty headcount ratio at national poverty lines (% of pop)	27	29	26	27	..	..
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)	47.6	47.9	..	47.8	..	..

Source: WB Development Data Platform as of 11/08/2018.

*International Monetary Fund, World Economic Outlook Database, October 2018.

Note: Data available through 2017.

*Data from the International Monetary Fund, World Economic Outlook Database (WEO) and the Central Bank of Paraguay (CBP) report that GDP growth for 2017 is 4.8 and 5 percent, respectively. This would imply that the GDP per capita growth would be 3.5% (WEO) or 3.7% (CBP). ** WEO Database, October 2018.



Annex Table 12: List of IFC Investments in Paraguay (US\$, millions)

Investments Committed in FY15-18

Project ID	Cmt FY	Project Status	Primary Sector Name	Project Size	Net Loan	Net Equity	Net Comm
40605	2018	Active	Agriculture and Forestry	105	25	-	25
37602	2017	Active	Agriculture and Forestry	80	50	-	50
38575	2017	Active	Finance & Insurance	5	14	-	14
39189	2017	Active	Oil, Gas and Mining	3	3	3	3
36572	2016	Closed	Finance & Insurance	60	-	-	-
37098	2016	Active	Finance & Insurance	90	60	-	60
28777	2015	Active	Finance & Insurance	75	50	-	50
34095	2015	Closed	Agriculture and Forestry	110	75	-	75
35997	2015	Closed	Finance & Insurance	-	25	-	25
36669	2015	Active	Oil, Gas and Mining	0	4	4	4
Sub-Total				528	306	7	306

Investments Committed pre-FY15 but active during FY15-18

Project ID	CMT FY	Project Status	Primary Sector Name	Project Size	Net Loan	Net Equity	Net Comm
33629	2014	Active	Finance & Insurance	7	7	-	7
33842	2014	Active	Oil, Gas and Mining	24	24	24	24
35007	2014	Active	Finance & Insurance	60	40	-	40
29531	2010	Active	Agriculture and Forestry	5	5	5	5
29706	2010	Active	Finance & Insurance	13	139	-	139
24770	2009	Active	Finance & Insurance	3	6	-	6
26882	2009	Active	Finance & Insurance	10	168	-	168
26883	2009	Active	Finance & Insurance	20	131	-	131
27063	2009	Active	Finance & Insurance	15	196	-	196
Sub-Total				156	717	29	717
TOTAL				684	1,023	36	1,023

Source: IFC-MIS Extract as of 9/30/18



Annex Table 13: List of IFC Advisory Services in Paraguay (US\$, millions)
Advisory Services Approved in FY15-18

Project ID	Project Name	Impl Start FY	Impl End FY	Project Status	Primary Business Line	Total Funds
602962	VISION Banco RM	2018	2019	ACTIVE	FIG	0.2
601952	Sustainable Beef - Paraguay	2017	2022	ACTIVE	MAS	2.4
600669	Sudameris SME/RM	2015	2016	ACTIVE	FIG	0.3
	Sub-Total					2.8

Advisory Services Approved pre-FY15 but active during FY15-18

Project ID	Project Name	Impl Start FY	Impl End FY	Project Status	Primary Business Line	Total Funds
	No Active projects					
	Sub-Total					-
	TOTAL					2.8

Source: IFC AS Portal Data as of 10/15/18

Annex Table 14: IFC net commitment activity in Paraguay, FY15 - FY18 (US\$, millions)

	2015	2016	2017	2018	Total
Long-term Investment Commitment					
Financial Markets	75	75	(40)	-	110
Agribusiness & Forestry	8	-	45	65	118
Oil, Gas & Mining	4	(0)	3	0	7
Total IFC Long Term Investment Commitment	87	75	8	65	235
Total Short-term Finance/Trade Finance / Average Outstanding Balance (GTFP)	44	9	8	13	74

Source: IFC MIS as of 9/30/18

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

Annex Table 15: List of MIGA Projects Active in Paraguay, 2015-2018 (US\$, millions)

ID	Contract Enterprise	FY	Project Status	Sector	Investor	Max Gross Issuance
	No Active Projects					
Total						-

Source: MIGA 11/12/15