DOCUMENT OF THE INTER-AMERICAN DEVELOPMENT BANK

FUND FOR SPECIAL OPERATIONS

REVIEW OF THE IMPLEMENTATION OF THE DEBT SUSTAINABILITY FRAMEWORK AND ENHANCED PERFORMANCE-BASED ALLOCATION

2009-2010

FEBRUARY 2011

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I: Blended Structure and Level of Concessionality

ABBREVIATIONS

CIPE	Country Institutional and Policy Evaluation
CPIA	Country Policy and Institutions Assessment
DSA	Debt Sustainability Analysis
DSF	Debt Sustainability Framework
EPBA	Enhanced Performance-Based Allocation
FSO	Fund for Special Operations
IDA	International Development Association
IDB-9	Ninth General Increase in Resources of the Inter-American Development Bank
IFF	Intermediate Financing Facility
MDGs	Millennium Development Goals
MDRI	Multilateral Debt Relief Initiative
NSG	Non-Sovereign Guaranteed Operations
OC	Ordinary Capital
PBL	Policy Based Loan
SGO	Sovereign Guaranteed Operations

I. INTRODUCTION

A. Objective

1.1 On March 15, 2007, the Board of Governors approved Resolution AG-03/07 which states that every two years there shall be a review of implementation of the Debt Sustainability Framework and Enhanced Performance-Based Allocation ("DSF/EPBA"). The first of these was conducted by Management for consideration of the Board of Executive Directors and subsequent distribution to the Board of Governors for information at the IDB Annual Meeting in 2009 (Documents GN-2442-17 and AB-2646).

1.2 The purpose of this document is to submit for the consideration of the Board of Executive Directors: (a) the Second Review of the implementation of the DSF/EPBA framework; and (b) a proposal to eliminate the No-Carry-Over policy for resources of the Fund for Special Operations ("FSO") within the biannual allocation period. Management also requests that the Board of Executive Directors authorize transmission of this report for information to the Board of Governors.

B. The Debt Sustainability Framework and Enhanced Performance-Based Allocation

1.3 The DSF/EPBA framework was implemented as part of the concessional reform at the Bank after debt relief for D2 countries was approved under the IDB 07-relief initiative[1]. Under the DSF/EPBA, the overall allocation of concessional resources is determined by a combination of country needs and performance, which determines the FSO allocation; and the level of risk of debt distress, which defines the appropriate blend of Ordinary Capital ("OC") resources with the individual countries' FSO allocation. The DSF/EPBA therefore aims to ensure a strong link between concessional resource allocation and absorption capacity while preserving alignment with debt sustainability[2].

1.4 The EPBA applicable to FSO resources has two major elements: (i) needs and economic strength, comprised of population and GNI per capita; and (ii) performance, estimated as the weighted average of portfolio performance (30%) and the quality of the institutional and policy framework (70%), as measured by the Country Institutional and Policy Evaluation ("CIPE"). Each of these variables in the allocation formula has a defined exponent for the calculation of the distribution coefficient as determined in document GN-2442.

1.5 The DSF Framework defines the risk of debt distress classifications which in turn determine the appropriate grant element for each D2 country (except Haiti). As such, the combination of FSO loans and OC loans determine the level of concessionality imbedded in the blended structure.

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1 The IDB 07-Relief, approved in 2007 in the context of the Multilateral Debt Initiative, included the cancellation of FSO loan balances outstanding on December 31, 2004 for the D2 countries (Document GN-2442).

2 The First Review of the implementation of the DSF/EPBA presented a comprehensive examination of the elements and implications of the framework. The document can be found at the following link: http://idbdocs.iadb.org/wsdocs/getdocument.aspx?docnum=1912615

II. UPDATE OF DEBT SUSTAINABILITY AND SELECTED EPBA INDICATORS FOR D2 COUNTRIES

A. Debt Sustainability

2.1 The most recent application of the Debt Sustainability Framework for each D2 country (except Haiti) shows that there have been no changes in debt distress classifications since the IDB 07-relief and the allocations under the DSF/EPBA (2007-2010): Bolivia and Honduras maintain a low risk of debt distress, while Guyana and Nicaragua maintain a moderate risk.

2.2 Given that the appropriate grant element or degree of concessionality for D2 countries is derived from the risk of debt distress, the blend of FSO and OC resources for each country in 2009 and 2010 also remained unchanged from the first allocation under the DSF/EPBA. Table 1 presents the FSO-OC blends applied as well as the estimated levels of concessionality.

Table 1. Risk of Debt Distress and Degree of Concessionality 2009-2010

	Risk of Debt Distress	Blended Structure		Concessionality	
				Year-end 2009	Year-end 2010
		FSO	OC	5.27% Base Discount Rate	4.91% Base Discount Rate
Bolivia	Low	30%	70%	36.2%	33.5%
Guyana	Moderate	50%	50%	51.1%	48.8%
Honduras	Low	30%	70%	36.2%	33.5%
Nicaragua	Moderate	50%	50%	51.1%	48.8%

Source: FIN, using IMF methodology.

2.3 Although the estimated degrees of concessionality have slightly decreased due to the reduction in the standard discount rate used to calculate the concessionality of funds[3], the DSA for each country has shown that the grant element provided by the Bank remains generally higher than the minimum required.

2.4 **Collaboration with the World Bank and the IMF**. The Bank has continued its collaboration with the World Bank and the IMF in the preparation of the DSAs. A second round of training on the DSF and on DSAs for middle income countries was carried out during 2009 for Bank staff. During a review of the collaboration in 2010, the discussion focused on improvements to bolster current efforts, especially in terms of joint DSA missions and early discussions on DSA assumptions.

3 For FSO and OC loans of the blended structure, the standard discount rate used for the calculation of the grant element is the ten-year average Commercial Interest Reference Rate (CIRR), published by the OECD, plus a margin of 1.25 percent to account for maturities of 30 years or more that characterize the FSO-OC loans.

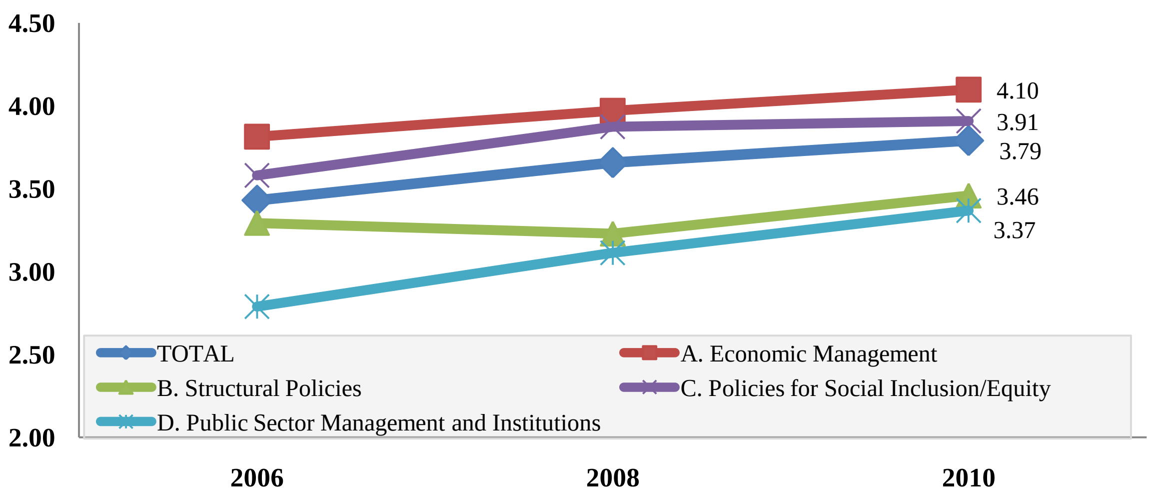
B. Enhanced Performance-Based Allocation Indicators

1. Country Institutional and Policy Evaluation[4]

2.5 The CIPE assesses the quality of a country's present policy and institutional framework. For the 2009-2010 allocation cycle, CIPE ratings were calculated according to the methodology introduced in 2002 in the context of the first proposal for a Performance Based Allocation for FSO resources (Documents GN-1856-31 and CC-5819). As noted in document GN-2442-17, the performance components used in the EPBA were under review and, as a result, an update to the CIPE was approved in 2010 for the 2011-2012 allocation cycle (GN-2442-32). The update harmonized CIPE variables with other MDBs by adopting the criteria of IDA's "Country Policy and Institutions Assessment" (CPIA), and included the use of widely-used quantitative indicators to increase the objectiveness of the assessment, as recommended by OVE in documents RE-279 and RE-376[5].

2.6 Although a comparison of CIPE scores throughout allocation cycles is affected by changes in the way the indicator is computed, one can observe that at the aggregate level there has been an overall upward trend in total CIPE scores, especially in the case of Bolivia and Guyana. Among the policy clusters (categories A, B, C and D in Figure 1), overall improvements are observed in all sectors since 2008, with the best performance observed in the clusters of Economic Management and Policies for Social Inclusion/Equity.

Figure 1. Average CIPE Ratings for D2 countries, except Haiti



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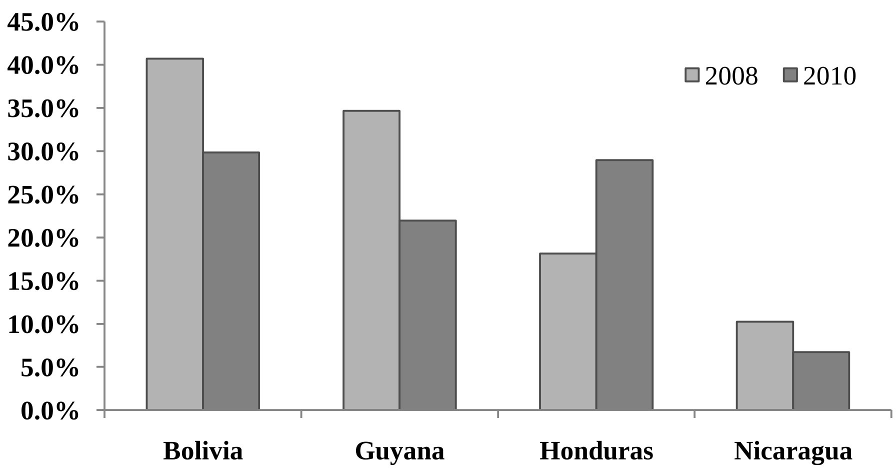
4 Although the presented outline of this document included the revision of the disclosure procedures applicable to the CIPE numerical scores, all the issues related to the CIPE, including the revision of some of the variables will be jointly presented in one document for consideration of the Board of Executive Directors before its application for the next allocation cycle (2013-2014).

5 The CPIA variables and questionnaire were revised and adjustments were introduced to ensure that the framework incorporates key characteristics of IDB's borrowing member countries. With the update, the IDB is the first MDB to explicitly include quantitative indicators in this type of analysis.

2. Portfolio Performance

2.7 Portfolio performance has been assessed on the basis of the percentage of undisbursed balances represented by projects classified as "problem" and "on alert"[6]. There have been improvements in terms of projects on alert status since the last allocation cycle, declining on the aggregate for D2 countries (except HA) from 23.2% of total undisbursed balances in 2008 to 19.7% in 2010. Problem projects represent only a small proportion of available balances, although the percentage increased slightly from 2.9% to 3.7% of total undisbursed balances since the last allocation. Overall, all countries have improved their overall portfolio performance between 2008 and 2010 (see figure 2), with the exception of Honduras who has had a slower pace of disbursements since 2009.

Figure 2. Problem and Alert Status Projects (as % of Undisbursed Balances)



C. Millennium Indicators

2.8 A main objective of the Multilateral Debt Relief Initiative was to assist HIPC countries to achieve the Millennium Development Goals ("MDGs"). Bolivia, Guyana, Honduras and Nicaragua have achieved remarkable progress in various dimensions of the Millennium Declaration[7], notably in terms of reducing the proportion of people who suffer from hunger, increasing access to primary education, reducing child mortality, improving maternal health, and combating HIV/AIDS, malaria and other diseases. A recent "MDG

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6 Under this approach problem projects are those operations with low or no probability of achieving their development objectives. On-alert projects are those operations classified as being on track to achieve their development objectives but that are rated as unsatisfactory or very unsatisfactory in terms of implementation progress, or that are flagged as having two or more indicators that are characteristic of projects that may become problematic in the future.

7 The Millennium Declaration included eight goals supported by 21 time-bound targets and 60 indicators

Progress Index" that attempts to measure how individual countries are making progress on 8 related target indicators ranks three of the D2 countries in the top 15 performers[8].

2.9 Despite these advances, however, these countries still require important efforts to actually reach many of the targets and goals set for 2015. Table 2 presents a summary of reports that monitor progress towards the MDGs.

Table 2. Selected Millennium Development Goals, 2010

2.A. Estimated Status				
	BO	GY	HO	NI
Goal 1: Eradicate extreme poverty and hunger				
Goal 2: Achieve universal primary education		√		√
Goal 3: Promote gender equality and empower women	√	√	√	√
Goal 4: Reduce child mortality	√		√	√
Goal 5: Improve maternal health		√		
Goal 6: Combat HIV/AIDS, malaria and other diseases	√		√	
√ **Possible to achieve if efforts continue**	▢ **Challenges remain, important efforts required**			

2.B. Progress Highlights
G1: Guyana has already attained the target for undernourishment
G2: Nicaragua achieved more than 90% towards greater access to primary education
G3: Bolivia's upper house elected more than 40 per cent women members
G4: Bolivia have reduced their under-five mortality rates by 4.5% annually
G5: Honduras has almost doubled the attention of institutionalized deliveries assisted by specialized health personnel since 1990 to almost 70%.
G6: Guyana reported remarkable increases in knowledge about HIV prevention

Source: MDG monitor and MDG Country Reports by the UNDP.

III. FSO ALLOCATIONS IN 2009-2010

A. FSO Allocations under the DSF/EPBA in 2009-2010=

3.1 The 2009-2010 FSO allocations represented the first full implementation of the EPBA after a transition mechanism was approved for the 2007-2008 cycle[9]. Accordingly, annual allocations for 2009 and 2010 were calculated utilizing the exponential formula of the EPBA methodology set forth in document GN-2442.

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8 Out of 76 countries included in the analysis, Honduras ranked first, Bolivia eighth, and Nicaragua fourteenth. The MDG Progress Index was presented by the Center for Global Development in 2010. The document can be found at the following link: http://www.cgdev.org/content/publications/detail/1424377

9 The transition mechanism consisted of combining the previous additive formula for allocating FSO resources with the EPBA exponential formula in equal proportions.

3.2 **C and D1 countries**. Eligibility for FSO funding to C and D1 countries is based on a per-capita income threshold that is periodically revised to reflect changes in economic conditions. With the approved update of the threshold for the 2009-2010 allocation cycle, Ecuador, El Salvador and Suriname were no longer eligible to receive concessional funds starting in 2009[10]. Only Guatemala and Paraguay resulted eligible and the total amount of FSO resources for eligible C and D1 countries was reduced from US$50 million to US$30 million per year, reallocating the remaining US$20 million to the pool to be allocated among D2 countries (except Haiti). The blend applied to C and D1 countries remained at 20%FSO-80% OC.

3.3 **Supplementary allocations.** The first proposal of allocations for 2009-2010 ("base allocation") amounted to a total of US$128 million per year in FSO resources for the D2 countries, except Haiti (Document GN-2442-16). However, in the context of the unfolding global economic crisis, support to the D2 countries was sought. As a result, a first supplementary allocation of $100 million was approved for the 2009-2010 period (Document GN-2442-20) and different options were considered for providing further resources while maintaining FSO sustainability[11]. During the process, a careful analysis was performed to ensure that the increased allocations were consistent with each country's absorption capacity and debt sustainability. As a result of these efforts, the final amount of FSO resources allocated each year among D2 countries (expect Haiti) doubled relative to the 2007-2008 cycle.

Table 3. Annual Allocations of FSO and OC by Country, 2009-2010 (US$ million)

D2 countries	Approved Base Allocation	Supplementary Allocations			Final Total Allocations[1/]					
		First	Second							
	2009-2010	2009-2010	2009	2010	2009			2010		
	FSO	FSO	FSO	FSO	FSO	OC	Total	FSO	OC	Total
Bolivia	34.0	13.3	10.1	13.0	57.3	133.7	191.0	60.2	140.6	200.7
Guyana	10.3	4.0	3.1	3.9	17.4	17.4	34.8	18.3	18.3	36.6
Honduras	35.7	14.0	10.6	13.7	60.3	140.8	201.1	63.4	147.9	211.3
Nicaragua	48.0	18.7	14.2	18.4	81.0	81.0	162.0	85.1	85.1	170.2
Total D2	**128.0**	**50.0**	**38.0**	**49.0**	**216.0**	**372.9**	**588.9**	**227.0**	**391.8**	**618.8**
C and D1 countries										
Guatemala	14.4	-	-	-	14.4	57.6	72.0	14.4	57.6	72.0
Paraguay	15.6	-	-	-	15.6	62.4	78.0	15.6	62.4	78.0
Total D1	**30.0**				**30.0**	**120.0**	**150.0**	**30.0**	**120.0**	**150.0**
Grand Total					**246.0**	**492.9**	**738.9**	**257.0**	**511.8**	**768.8**

Sources: GN-2442-16, GN-2442-20, VPC/VPC

1/ Blend FSO:OC is 30:70 for Bolivia and Honduras, 50:50 for Guyana and Nicaragua

10 The lending eligibility threshold for GDP per capita was revised to $2,430 (constant 2005US dollars).

11 As a result, two resolutions were approved: i) Amend the terms relating to local currency conversion contained in Resolution AG-3/07, to suspend the process during 2010 for D2-country obligations; and ii) Amend Resolutions AG-3/07 and AG-10/08, to reduce the share of administrative expenses charged to the FSO to 3% in 2010 (Documents GN-2442-20, GN-2442-22, GN-2442-25)

B. Operations Approved in 2009-2010

3.4 A total of 53 operations with blended resources amounting to US$1.5 billion were approved during the two-year period under review; of this amount, US$503 million corresponded to the total amount of FSO resources allocated to the period. Of total FSO resources, 81% was made in the form of investment loans and the remainder in policy-based loans[12].

Table 4. Operations Approved by Country, 2009-2010 (US$ million)

	2009		2010	
D2 Countries	**FSO**	**OC**	**FSO**	**OC**
Bolivia	**57.3**	**133.7**	**60.2**	**140.6**
Investment	57.3	133.7	45.2	105.6
PBL	0.0	0.0	15.0	35.0
Guyana	**17.4**	**17.4**	**18.3**	**18.3**
Investment	14.9	14.9	15.8	15.8
PBL	2.5	2.5	2.5	2.5
Honduras	**20.7**	**48.3**	**103.0**	**240.3**
Investment	20.7	48.3	77.3	180.3
PBL	0.0	0.0	25.7	60.1
Nicaragua	**81.0**	**81.0**	**85.1**	**85.1**
Investment	60.8	60.8	63.9	63.9
PBL	20.3	20.3	21.3	21.3
Subtotal	**176.4**	**280.4**	**266.6**	**484.2**
Investment	**153.7**	**257.7**	**202.1**	**365.4**
PBL	**22.8**	**22.8**	**64.5**	**118.8**
D1 Countries	**FSO**	**OC**	**FSO**	**OC**
Guatemala**	**14.4**	**57.6**	**14.4**	**57.4**
Investment	14.4	57.6	7.0	28.0
PBL	0.0	0.0	7.4	29.4
Paraguay***	**15.6**	**62.4**	**15.6**	**62.4**
Investment	15.6	62.4	15.6	62.4
PBL	0.0	0.0	0.0	0.0
Subtotal	**30.0**	**120.0**	**30.0**	**119.8**
Investment	**30.0**	**120.0**	**22.6**	**90.4**
PBL	**0.0**	**0.0**	**7.4**	**29.4**
Total	**206.4**	**400.4**	**296.5**	**604.1**
Investment	**183.7**	**377.7**	**224.7**	**455.8**
PBL	**22.8**	**22.8**	**71.9**	**148.3**

*Excludes NSG operations and operations approved that are funded exclusively with OC resources.
** These figures exclude the blended component of operation GU-L017 which was counted against the 2008 allocation, as reported in the Review of Implementation of the DSF/EPBA 2007-2008 (GN-2442-17).
*** In 2009, adjustments to a 2008 approval in Paraguay were approved. These adjustments affect the 2008 allocation and are therefore not included in this table.

3.5 In view of the events that occurred in Honduras in late June 2009, a waiver of the no-carry-over policy for FSO resources was approved for Honduras in 2009. This allowed

12 An aggregate nominal lending limit of up to US$100 million per year was established for Policy-Based Loans to be financed with resources of the FSO for the 2009-2012 period (Resolution AG-7/09).

the country to use during the 2009-2010 allocation cycle all the concessional resources allocated but not approved during 2009 (Document GN-2442-30). A total amount of $132.1 million in blended loans, comprising $39.6 million of FSO and $92.5 million of OC, was carried over from 2009 for approvals during 2010.

3.6 Overall, about half of the total blended resources were approved in investment projects classified as poverty targeted investments (PTI) or aimed at improving social equity (SEQ). For the D2 countries, this proportion increased from 37.3% in 2009 to 59.3% in 2010. In terms of sector distribution, the majority of the blended resources were used in transport infrastructure, water, agriculture and environment projects, showing a similar trend than in past years. Table 5 presents the total amounts approved by sector and by country.

Table 5. Operations Approved by Sector, 2009-2010 (US$ million)

	2009				2010			
	Sector			***Social Equity/ Poverty Targeted***	Sector			***Social Equity/ Poverty Targeted***
	Instit. Capacity & Finance*	Infrast. & Environment	Social Sector		Instit. Capacity & Finance*	Infrast. & Environment	Social Sector	
Bolivia	5.0	166.0	20.0	*60.0*	50.0	130.8	20.0	*135.0*
Guyana	5.0	24.8	5.0	*5.0*	5.0	31.5	0.0	*11.5*
Honduras	0.0	69.0	0.0	*50.0*	95.8	165.0	82.5	*138.3*
Nicaragua	70.5	76.5	15.0	*55.5*	52.5	105.2	12.5	*160.2*
Total D2	**80.5**	**336.3**	**40.0**	***170.5***	**203.3**	**432.5**	**115.0**	***445.0***
Guatemala	0.0	72.0	0.0	*50.0*	0.0	36.8	35.0	*35.0*
Paraguay	50.0	28.0	0.0	*28.0*	0.0	78.0	0.0	*0.0*
Total D1	**50.0**	**100.0**	**0.0**	*78.0*	**0.0**	**114.8**	**35.0**	*35.0*
Total	**130.5**	**436.3**	**40.0**	***248.5***	**203.3**	**547.3**	**150.0**	***480.0***
% Total	21.5%	71.9%	6.6%	*41.0%*	22.6%	60.8%	16.7%	*53.3%*

*Includes Trade and integration. Source: VPC/PDP

IV. PROPOSED REVISION TO THE DSF/EPBA FRAMEWORK: NO-CARRY-OVER POLICY FOR RESOURCES OF THE FSO

4.1 Considering that smaller amounts of FSO were available after the IDB 07-relief, reallocations and country-specific carry-overs both *within* and *between* allocation periods were not part of the EPBA as it was expected that countries would be able to use their allocations within the year[13]. Accordingly, any FSO resources that were not used by the end of the year would be returned to the FSO for future allocations (Document GN-2442, paragraph 39).

4.2 While the no-carry-over policy for FSO resources *between* allocation periods remains appropriate, there are several potential benefits for the recipient countries if the resources

13 With the measures adopted in the context of the Ninth General Capital Increase, annual amounts of FSO available increased significantly relative to the expected after the IDB-07 relief. FSO lending under the blended structure is currently estimated to cover demand in line with absorption capacity and debt sustainability.

could be used with more flexibility *within* the allocation period. This flexibility would allow carry-overs and/or front-loading of resources during the two years of the allocation period, and would not affect the absorption and debt capacity calculated for the whole allocation period. Moreover, since the amount allocated for the two-year period is fixed, these measures would not affect FSO sustainability throughout 2020.

4.3 In terms of the benefits, the proposed flexibility would allow for an intertemporal optimization of the allocated resources, which would contribute to a better programming and to reduce transaction costs, especially for larger operations that otherwise might have to be "split in two" due to the annual resource constraint. Moreover, the front-loading of allocated resources could be used to respond to unexpected financing needs arising in a particular country, without compromising debt sustainability[14].

4.4 In light of the benefits of greater flexibility in the use of the allocated resources, Management proposes to eliminate the No-Carry-Over policy applicable to FSO resources within the biannual period (which would allow both back-loading and front-loading of the resources within this period). Nonetheless, there will still be no reallocations or carry-overs of FSO country specific allocations from one biannual allocation period to the next; as such, any FSO resources that are not used by the end of the biannual allocation period will be returned to the FSO for future allocation under the EPBA.

V. SUMMARY OF THE REVIEW

5.1 After four years since the IDB-07 debt relief, the debt distress classifications of D2 countries resulting from the DSF have not deteriorated, and there has been an overall improvement in both the CIPE and portfolio performance. Moreover, there has been a remarkable progress in various dimensions of the Millennium Declaration, although important efforts are still needed to actually reach many of the targets and goals set for 2015.

5.2 The 2009-2010 allocation period represented the first full implementation of the EPBA after a transition mechanism was approved for 2007 and 2008. With an approved update of the eligibility threshold for C and D1 eligible countries, Ecuador, El Salvador and Suriname were no longer eligible to receive concessional funds starting in 2009.

5.3 The cycle under review was also characterized by two rounds of Supplementary Allocations approved to support the countries in the context of the global crisis. As a result of these efforts, the final amount of FSO resources allocated each year among D2 countries (expect Haiti) doubled relative to the 2007-2008 cycle. Additionally, a waiver of the no-carry-over policy for FSO resources was approved for Honduras in 2009, which allowed the country to use during the 2009-2010 allocation cycle all the resources allocated but not approved during 2009. All of the FSO resources allocated among the D2

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14 This proposal also addresses the issues related to carry-overs that were raised in OVE's report "Evaluation of the Fund for Special Operations during the Eighth Replenishment (1994-2010) – Part I" (RE-376).

countries (except Haiti) and C and D1-eligible countries had been fully utilized at the end of the 2009-2010 allocation period.

VI. RECOMMENDATION

6.1 Regarding improvements to the DSF/EPBA, and in light of the benefits of greater flexibility in the use of the allocated resources, Management recommends that the Board of Executive Directors approves the elimination of the No-Carry-Over policy applicable to FSO resources within the biannual period beginning in the 2011-2012 allocation period set forth in document GN-2442-32.

ANNEX I

BLENDED STRUCTURE AND LEVEL OF CONCESSIONALITY

Blended Structure		**Concessionality (IMF methodology)**
Bullet FSO	**Standard OC**	**4.91% Base Discount rate**
100%	0%	87.11%
75%	25%	67.97%
70%	30%	64.14%
50%	50%	48.83%
30%	70%	33.52%
25%	75%	29.70%
20%	80%	25.87%
10%	90%	18.21%
0%	100%	10.56%

Source: FIN, using IMF methodology.