

Approach Paper

**Barbados
2014-2018**

Country Program Evaluation

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ACRONYMS AND ABBREVIATIONS

BGDS	Barbados Growth and Development Strategy
CPE	Country Program Evaluation
CS	Country Strategy
ES	World Bank Enterprise Surveys
FDI	Foreign Direct Investment
GDP	Gross domestic product
GOB	Government of Barbados
HDI	United Nations Human Development Index
ICZM	Integrated coastal zone management
IDB	Inter-American Development Bank
IIC	Inter-American Investment Corporation
IMF	International Monetary Fund
LAC	Latin America and the Caribbean
MIF	Multilateral Investment Fund
NSRL	National Social Responsibility Levy
OC	Ordinary Capital
OVE	Office of Evaluation and Oversight
PPP	Purchasing power parity
PPPs	Public-Private Partnerships
SEFB	Sustainable Energy Framework in Barbados
SG	Sovereign-guaranteed
SMEs	Small and medium-sized enterprises
TC	Technical cooperation
UNESCO	United Nations Educational, Scientific and Cultural Organization
VPC	Vice-Presidency for Countries
WEF	World Economic Forum

I. INTRODUCTION

A. Overview

- 1.1 **Barbados is a small,¹ open, service-based, parliamentary island state with a high GDP per capita and Human Development Index that nonetheless faces significant development challenges.** With its per capita GDP (PPP) of US\$16,699 in 2016, the World Bank classifies it as high-income, and it is ranked 54th of 188 countries in the 2015 United Nations Human Development Index. The country has attained near-universal school enrollment.² Relative to the rest of Latin America and the Caribbean (LAC), poverty and income inequality in Barbados are moderate.³ Economic activity is focused largely on two sectors: tourism and the international business and financial services sector.⁴ Barbados is highly vulnerable to external shocks (economic and environmental), and the economy faces important economic challenges (a fragile macroenvironment, vulnerability to natural and economic shocks, and declining productivity and competitiveness). Barbados is also highly dependent on fuel and food imports. The country has a persistent current account deficit, which puts pressure on its international reserves, especially given the country's fixed exchange rate.
- 1.2 **The tourism sector is suffering from structural problems associated with a mature tourist destination.** With new destinations worldwide, the tourism industry is becoming more price-sensitive and competitive. Mature tourist destinations like Barbados need to upgrade their tourism product (including relatively outdated hotels), diversify source countries,⁵ increase air and cruise shipping connectivity, improve price competitiveness (mainly because of high fuel process and import costs), and improve resilience to natural disasters (IDB 2013, 2015).
- 1.3 **The financial sector has been relatively resilient to “off-shore” banking regulation initiatives.** Recently, advanced economies have targeted the role of offshore financial centers as tax havens. This may mean higher compliance costs and thus a negative effect on growth, and may undermine foreign direct investment, tax receipts, and local employment. So far, however, the data suggest that the financial sector in Barbados has not been affected as much as those of other Caribbean nations by the increased compliance costs and “de-risking” of correspondent banks (IMF 2017).

¹ It has a surface area of 169 square miles and 284,996 inhabitants in 2016.

² UNESCO Institute for Statistics.

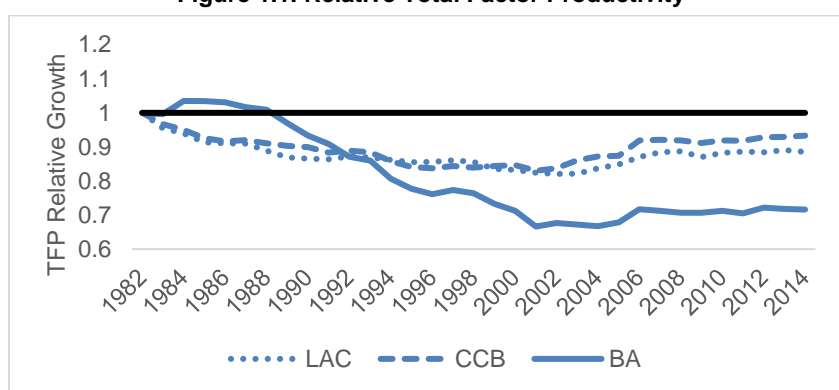
³ The most recent estimate of Barbados' poverty rate is 17.5% compared to 15.1% in 2010. Also since 2010, extreme poverty has fallen to 3.6% from 6.8% (Barbados Survey of Living Conditions 2016-2017). The Gini index increased after the global financial crisis, reaching 0.43 in 2010, but it has fallen to 0.32 recently.

⁴ Tourism directly contributes around 12% of GDP through hotels and restaurants but indirectly more than 40%. The financial sector contributes roughly 28% of GDP and 20% of tax revenue but only around 4.5% of employment.

⁵ In each economic downturn, the tourism sector was the main transmission vector, reflecting great vulnerability to source market shocks (the United States, United Kingdom, and Canada). This lack of diversity constrains growth potential (IDB 2013).

- 1.4 **In recent years, Barbados has experienced increasing but relatively weak growth.** GDP growth in 2017 was 1.6% but has averaged around 0.8% since 2013. The IMF projects GDP growth to remain sluggish in 2018 at 0.9% (IMF 2017).
- 1.5 **The underlying cause of slow growth in Barbados seems to be a low and decreasing total factor productivity and competitiveness.** Barbados' total factor productivity has steadily declined relative to other Caribbean and Latin American countries (Figure 1.1) and, along with lower capital accumulation, is the main reason for the country's low economic growth (IDB 2013). Barbados' position in the World Economic Forum's global competitiveness index has deteriorated, from 42 in 2011-2012 to 72 in 2016-2017. Moreover, because Barbados has had a nominal fixed exchange rate since 1975, the country would appear to have lost competitiveness through real exchange rate appreciation over time.

Figure 1.1. Relative Total Factor Productivity



Note: LAC and CCB figures are simple averages. Both lines exclude Guyana (data unavailable).
Source: OVE with data from Penn World Table 9.0.

- 1.6 **Barbados' fragile macroeconomic framework is a binding constraint on economic growth.** In recent years the Government has successfully reduced the overall fiscal deficit from 10.4% of GDP in 2013 to an estimated 4.4% of GDP in 2017.⁶ Nevertheless, the country's macroeconomic framework is fragile. The central government debt-to-GDP ratio, including Barbados' National Insurance Scheme, is estimated at over 140% for 2017. Responding to these fiscal challenges and the decline in the country's reserves, since 2009 S&P has downgraded Barbados' long-term rating to CCC for local currency and CCC+ for foreign currency, both with negative outlook.
- 1.7 **Barbados has a tradition of effective governance and low corruption, but Government institutions are hindered by lengthy bureaucratic processes and skills mismatch.** In the Worldwide Governance Indicators, Barbados is consistently in the highest percentiles.⁷ However, several decade-old studies imply that Government performance is obtained at relatively high costs (Afonso,

⁶ In 2016, the Government introduced the National Social Responsibility Levy (NSRL), which is currently 10% on all imports, excluding goods for the manufacturing, agriculture, and tourism sectors. The revenue from the NSRL is used to help finance public health care. Other recent Government austerity measures include a 2% commission on foreign exchange transactions, an increase in the tax on gasoline and diesel fuel, the sale of some public assets, and a 10% across-the-board spending cut.

⁷ See <http://info.worldbank.org/governance/wgi/#reports>.

Schuknecht, and Tanzi 2003; Herrera and Pang 2005). Besides, some institutional challenges remain, such as the need for improvements in the regulatory framework and national systems (which consistently do not meet international standards).

B. Outlook

- 1.8 **The outlook is for continued fiscal consolidation amid weak growth.** Barbados' growth is projected to remain slow (IMF 2017). In January 2018, the Cabinet approved the Barbados Sustainable Recovery Plan, aiming to increase foreign exchange earnings by improving the formal processes and procedures for foreign direct investment and domestic investment. Most analysts predict that after the upcoming election, the Government will negotiate a program with the IMF to address the debt and international reserves challenges.

II. COUNTRY DEVELOPMENT PLANNING AND THE IDB PROGRAM

A. The Country's Development Priorities

- 2.1 **GOB's priorities were included in the 2013-2020 Barbados Growth and Development Strategy (BGDS).**⁸ The BGDS set out four goals: (i) return to a sustainable growth rate of 3% while maintaining macroeconomic stability; (ii) facilitate broad-based adjustments and reforms in the economy; (iii) enhance social and human development; and (iv) enhance energy and environmental sustainability in the context of a green economy. On the basis of these goals, the GOB established 20 specific objectives to boost output in key sectors, such as tourism, energy, and infrastructure, and to improve private sector competitiveness. There was also a focus on reducing dependence on fossil fuels, ensuring environmental sustainability, and combating climate change.

B. The Bank's Country Strategy, 2015-2018

- 2.2 **In line with the BGDS, the 2015-2018 Country Strategy (CS) focused on private sector competitiveness and improved efficiency of public sector services to address constraints to growth.** The CS set out strategic objectives in five sectors: (i) promote tourism growth and reinvigoration; (ii) improve the logistics sector (transportation and logistics); (iii) increase the percentage of renewable energy in the energy matrix and increase energy efficiency; (iv) strengthen capacity for ecosystem-based integrated coastal zone management and climate resilience (ICZM) and increase coastal resilience; and (v) increase the use of the external control and accounting and reporting country subsystems in Bank-financed projects. This strategy also covers the operations approved during 2014, a transition period when the Bank did not have a CS.
- 2.3 **The proposed indicative sovereign-guaranteed (SG) envelope was US\$200 million.**⁹ The indicative envelope was to be modified to reflect improvements in the execution of the investment loan portfolio. The Bank would maintain an annual

⁸ <https://barbadosunderground.files.wordpress.com/2013/07/draft-growth-and-development-strategy-document-for-2013-2020.pdf>

⁹ Including the amounts approved during the transition period (2014).

disbursement target of at least 12.7% of the undisbursed SG loan balance at the beginning of the year—a level of lending that would keep IDB's share of Barbados' debt unchanged at about 6% of GDP and 16.1% of external debt.

C. The Bank's Operational Portfolio, 2014-2018¹⁰

- 2.4 **Since January 2014, the Bank has approved a total of US\$125 million through five new SG loan operations and a total of US\$3.7 million in 15 technical cooperation operations (TCs).** Three of the operations supported priority areas (the tourism, transportation, and energy sectors), and the other two supported finance and social development projects. The Inter-American Investment Corporation (IIC) did not finance any loans to private sector entities (Annex, Table I.1).¹¹ Five of the TCs were used as operational support for projects in the social sector, energy, tourism, and finance, and the remaining 10 TCs were for client support (Annex, Table I.2).¹²
- 2.5 **The portfolio under evaluation will include all IDB operations approved between January 2014 and January 2018, as well as 10 loans and investment grants and 8 TCs that were under execution during the CS period.** The analysis of results will include those inherited operations whose results were not reported in the previous CPE. The total approval values for the portfolio under consideration are US\$263.9 million for loans and investment grants and US\$13.3 million for TCs. OVE will also review regional and Compete Caribbean projects (Annex, Tables I.4 and I.5) that are run out of the Barbados country office or are relevant for Barbados.
- 2.6 **The Bank undertook a thorough analysis and specific steps to address implementation bottlenecks.** During the previous CS period (2010-2013), the Bank performed a detailed analysis of the main implementation issues on both the Bank's and the country's side and, in conjunction with the Government, prepared the Barbados Action Plan to Improve Portfolio Performance (Action Plan), last updated in 2013. The Action Plan is built on four pillars: (i) investment portfolio streamlining, (ii) project design optimization, (iii) project execution involvement, and (iv) institutional strengthening of the Government.
- 2.7 **The previous CPE for Barbados (RE-460) covered the 2010-2013 CS and included three recommendations for the Bank:** (i) continue to work with the Government of Barbados to find ways to improve project execution; (ii) strengthen the relevance and development effectiveness of the Bank's program in Barbados through greater engagement with the private sector; and (iii) revise the CS and Country Programming Document guidelines to reflect active areas of intervention in the portfolio, including recognition of the inherited and regional portfolios.¹³ Bank Management agreed with each of the recommendations and noted that it would incorporate them in the 2014-2018 CS. Therefore, this evaluation will also assess

¹⁰ The strategy period covers also the operations undertaken during the transition period (2014).

¹¹ IIC intended to invest in one hotel project, which was subsequently dropped. However, IIC has started a new initiative to increase operations in small and island countries (IIC 2017).

¹² In addition, the Multilateral Investment Fund (MIF) approved 3 TCs supporting the private sector and small and medium-sized enterprise development, for about US\$1.8 million (Annex, Table I.3).

¹³ This recommendation was for VPC in general.

the extent to which the Bank's CS and program addressed the RE-460 recommendations.

III. EVALUATION QUESTIONS AND METHODOLOGY

- 3.1 The CPE will assess whether the program implemented by the Bank was consistent with the country's development needs and Government priorities and with the objectives identified by the Bank in its 2015-2018 CS. It will also examine the extent to which the program made progress in achieving its outcome targets and the factors that affected the program's implementation and sustainability of the results achieved.

A. Relevance

- 3.2 *Relevance* measures the alignment of the Bank's program with the country's development needs and with the Government's development strategies. For this dimension, the CPE will seek to answer the following questions:

- i. To what extent was the Bank's CS and operational program aligned with the country's development needs and with the Government's development strategies? What is the Bank's added value in Barbados?
- ii. Were the program and individual operations designed in a manner consistent with the Government's institutional capacity for implementation?
- iii. How successful were Bank Group efforts to boost greater engagement with the private sector and play an advisory role on public-private partnerships? What factors explain this engagement?
- iv. Was the Bank's support financially relevant? Did the indicative financial envelope behave according to the CS predictions (i.e., disbursements of at least 12.7% of undisbursed SG loan balance, stock of 6% of GDP and 16.1% of external debt)? Why or why not?
- v. How did the Bank harmonize its support with that of other development partners?

B. Implementation and Efficiency

- 3.3 In assessing the *implementation and efficiency* of the Bank's program, the CPE will seek to answer the following questions:

- i. To what extent was the Bank's program implemented?
- ii. What were the principal factors affecting program implementation and achievement of proposed outputs and outcomes?
- iii. Have the times and costs associated with the preparation and execution of Bank projects improved since the last period?

C. Effectiveness and Sustainability

- 3.4 *Effectiveness* measures the extent to which the program met the objectives set in the CS. *Sustainability* measures the likelihood that the program's results will be

maintained over time. For these dimensions, the CPE will seek to answer the following questions:

- i. To what extent did the Bank's interventions make progress toward the strategic objectives set out in the CS?
- ii. To what extent did the individual operations achieve the outputs and outcomes identified in their results frameworks?
- iii. Have the Bank's operations and TC products had results beyond those proposed?
- iv. To what extent did the program support the strengthening of national systems?
- v. What is the likelihood that program results will be sustainable?

D. Methodology

- 3.5 **To answer the evaluation questions, OVE will gather evidence from a variety of sources.** OVE will conduct a literature review of the official development strategy documents of the Government of Barbados, the Bank, and other multilateral institutions and will analyze economic and social indicators provided by the Government and multilateral institutions. OVE will also conduct a desk review of all relevant Bank Group documents related to its CS and operational program in Barbados (e.g., annual country programming documents, loan and TC documents, progress monitoring reports, project completion reports, and relevant IIC and MIF documents). The desk review will also include analysis of data on portfolio implementation and results that are available from the Bank's information systems. Finally, OVE will visit project sites and conduct interviews with relevant stakeholders.

IV. TEAM AND TIMELINE

- 4.1 The evaluation team includes Pablo Alonso (team leader) and Coral Fernández Illescas (Co-team leader), Roland Michelitsch, Jonathan Rose, María del Mar Carpanelli, Stephany Maqueda Gassos, and Melanie Kristine Putic.

Table 4.1. Expected Evaluation Timeline

Activity	Date
Evaluation missions	April-May 2018
Draft for Government and Management review	June 2018
Delivery of CPE to the Board of Executive Directors	September 2018

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ANNEX - PORTFOLIO UNDER REVIEW

Table I.1. Loan and Investment Grant Portfolio Under Review

Period	Operation Number	Operation Name	Approval Date	Current Operation Status	Current Approved Amount (USD)	% Disbursed (14-18)	Extension (months)
Active loans and investment grants as of Dec 31, 2017	BA-L1011	PEF:BA-L1002 Housing and Neighborhood Upgrading Program	12/13/2006	Completed	\$192,607	0.0%	0
	BA-L1002	Housing and Neighborhood Upgrading Program - Phase I	1/16/2008	Completed	\$6,600,000	0.0%	8
	BA-L1004	Modernization of the Barbados National Procurement System	12/15/2008	Completed	\$2,500,000	20.6%	30
	BA-L1007	Barbados Competitiveness Program	12/15/2009	Completed	\$8,600,000	81.5%	33
	BA-L1015	Water and Sanitation Systems Upgrade	12/2/2009	Completed	\$43,000,000	66.0%	16
	BA-X1001	Support to the Sustainable Energy Framework for Barbados	3/10/2010	Completed	\$1,000,000	89.6%	28
	BA-L1014	Coastal Risk Assessment and Management Program	12/8/2010	Active	\$30,000,000	46.2%	36
	BA-L1020	Sustainable Energy Investment Program	12/10/2010	Completed	\$10,000,000	78.9%	16
	BA-L1016	Skills for the Future	6/21/2012	Active	\$20,000,000	69.0%	24
	BA-L1025	Public Sector Smart Energy (PSSE) Program	6/25/2012	Active	\$17,000,000	25.9%	0
	<i>Transition period Between Strategies</i>						
	BA-L1034	Enhanced Access to Credit for Productivity Project	12/15/2014	Active	\$36,000,000	61.3%	0
Inherited portfolio as of Dec 31, 2017			11 Operations	4 Active	\$174,892,607	49.0%	
Approved loans 2015-2018	BA-L1032	Strengthening Human and Social Development in Barbados	9/21/2015	Active	\$10,000,000	19.4%	0
	BA-L1035	Road Rehabilitation and Improving Connectivity of Road Infrastructure	11/18/2015	Active	\$25,000,000	1.1%	0
	BA-L1012	Deployment of Cleaner Fuels and Renewable Energies in Barbados	12/7/2016	Active	\$34,000,000	0%	0
	BA-L1033	National Tourism Program	10/25/2017	Approved	\$20,000,000	0%	0
2015-2018 approved portfolio			4 Operations	3 Active	\$89,000,000	5.1%	
Total loan portfolio 2015-2018			15 Operations	7 Active	\$263,892,607	37.3%	

Source: OVE

Table I.2. Technical Co-operations Under Revision

Period	Operation Number	Operation Name	Approval Date	Current Operation Status	Current Approved Amount (USD)	% Disbursed (14-18)	Extension (months)	Link to Loan
Active TC operations as of Dec 31, 2017	BA-T1013	Strengthening of the Service Delivery Capacity of the Ministry of Agriculture	12/9/2010	Completed	\$302,006.00	81.3%	15	BA-L1026 BA-L1029
	BA-T1018	Training for the Future	11/17/2011	Completed	\$627,898.00	66.9%	24	
	BA-T1021	Support for Fiscal Consolidation	6/29/2012	Completed	\$300,000.00	51.0%	8	
	BA-X1003	Support for the Public Sector Smart Energy Program	6/25/2013	Active	\$5,800,000.00	6.8%	0	
	BA-T1025	Capacity Building Ecosystem Services Valuation ICZM Best Practice Dissemination	7/29/2013	Completed/Active	\$469,661.00	100.0%	24	BA-L1014
	Transition period Between Strategies							
	BA-T1030	Implementation of the ESCI in the City of Bridgetown, Barbados	7/21/2014	Active	\$100,000.00	30.1%	0	BA-L1033
	BA-T1031	Implementation of the ESCI in the City of Bridgetown, Barbados	7/21/2014	Active	\$900,000.00	73.4%	0	
	BA-T1033	Support to the Preparation of National Tourism Program	10/28/2014	Completed/Active	\$412,533.00	100.0%	19	
	BA-T1035	Study Tour to Brazil and Chile, Part 2: Tourism Development	11/25/2014	Complete	\$10,006.90	100.0%	0	
	BA-T1036	Study Tour to Brazil and Chile, Part 1: Tourism Development	11/25/2014	Complete	\$11,700.00	100.0%	0	
Inherited portfolio as of Dec 31, 2017			10 Operations	3 Active	\$8,933,805	71.0%		
	BA-T1028	Continuation of Support (SEFB) and Development of New Technologies: SG & RE	5/1/2015	Active	\$650,000.00	83.9%	12	BA-L1020 BA-L1025
	BA-T1032	Strengthening the Institutional Capacity of the Central Bank of Barbados	4/7/2015	Active	\$240,000.00	75.7%	0	BA-L1034
	BA-T1034	Continuation of Support for SEFB and Development of New Technologies: SG & RE	5/1/2015	Active	\$300,000.00	68.4%	12	BA-L1020 BA-L1025

Period	Operation Number	Operation Name	Approval Date	Current Operation Status	Current Approved Amount (USD)	% Disbursed (14-18)	Extension (months)	Link to Loan
	BA-T1038	Building capacity for public policy enhancement in Social & Labor Intermediation	7/17/2015	Active	\$260,000.00	99.6%	0	BA-L1032
	BA-X1004	Support for the Skills of the Future Program	6/15/2015	Active	\$598,848.00	73.4%	0	
	BA-T1043	Learning about the use of Administrative Registries for Statistical Purposes	8/19/2016	Complete	\$16,219.00	100.0%	0	
	BA-T1046	Study Tour to Uruguay by Officials of the Government of Barbados	8/30/2016	Complete	\$19,922.70	100.0%	0	
	BA-T1049	Exchange for the Strengthening of the Caribbean Banking System	12/7/2016	Complete	\$5,872.00	100.0%	0	
	BA-T1050	Barbados Business Facilitation	11/20/2017	Active	\$170,000.00	0.0%	0	
	BA-T1052	Agribusiness Knowledge Exchange Program	10/26/2017	Active	\$9,568.00	43.2%	0	
2015-2018 approved portfolio			10 Operations	7 Active	\$2,270,430	74.4%		
Total TC and Investment Grants portfolio 2015-2018			20 Operations	10 Active	\$11,204,235	72.7%		

Source: OVE

Table I.3. MIF Operations Under Revision

Period	Operation Number	Operation Name	Approval Date	Current Operation Status	Current Approved Amount (USD)	% Disbursed (14-18)	Extension (months)
Active MIF operations as of Dec 31, 2017	BA-M1008	Green Business Barbados	8/31/2012	Completed	\$145,817	76.6%	6
	BA-M1009	Integrating Small farmers and the Cruise Ship Value Chain in Barbados	8/13/2013	Completed	\$142,452	100.0%	12
	<i>Transition period Between Strategies</i>						
	BA-M1012	Linking MSEs to Anchor Companies in the Barbados Hotel Value Chain	11/13/2014	Active	\$382,020	88.0%	0
Inherited portfolio as of Dec 31, 2017			3 Operations	1 Active	\$670,289	88.2%	
Approved MIF operations 2014-2018	BA-M1014	Public-private Partnership to Preserve Coral Reefs	12/9/2015	Active	\$818,550	31.8%	0
	BA-T1047	Catalyzing Regional Innovation & Diaspora Investment in the Startup Ecosystem	10/20/2016	Active	\$576,750	38.3%	0
2015-2018 approved portfolio			2 Operations	2 Active	\$1,395,300	35.0%	
Total MIF portfolio 2015-2018			5 Operations	3 Active	\$2,065,589	66.9%	

Source: OVE

Table I.4: Regional Operations

Period	Operation Number	Operation Name	Approval Date	Current Operation Status	Current Approved Amount (USD)	% Disbursed	CBA as UDR	Benefits Barbados
Active regional operations as of Dec 31, 2017	RG-T1818	Caribbean Regional Tourism Satellite Account (TSA) Implementation Initiative	12/6/2010	Completed	\$396,522	100%	Yes	Yes
	RG-M1200	Strengthening the Resilience of Coastal Communities	8/31/2011	Completed	\$1,377,800	100%	Yes	Yes
	RG-T2015	Caribbean Hotel Energy Efficiency and Renewable Energy Action - Advanced Program	9/28/2011	Completed	\$1,995,905	100%	Yes	Yes
	RG-M1205	ECOMICRO - Green Finance for MSMEs and Low-Income Households. The EcoMicro Program	10/5/2011	Active	\$1,799,600	42%	Yes	Yes
	RG-X1131	ECOMICRO2/ECOMICRO3 - Green Finance for MSMEs and Low-Income Households: The EcoMicro Program	10/5/2011	Active	\$3,371,789	26%	Yes	Yes
	RG-L1018	CDB Global Loan Program for the IDA-Eligible OECS Member Countries	10/24/2012	Active	\$20,000,000	64%	Yes	No
	RG-T2382	Support for CARILEC's Climate Change Adaptation & Sustainable Energy Programming	12/12/2013	Completed	\$469,257	100%	Yes	Yes
Inherited portfolio as of Dec 31, 2017			7 operations	3 active	\$29,410,872	76%		
Approved regional operations 2014-2018	RG-T2428	Support to Foreign Direct Investment in the Caribbean	4/3/2014	Active	\$900,000	96%	Yes	No
	RG-T2489	Establishment of the Caribbean Coastal Capital Center of Excellence	7/30/2014	Completed	\$179,892	100%	Yes	Yes
	RG-T2708	Flooding Emergency Assistance to the Commonwealth of Dominica through the CDB	9/18/2015	Completed	\$200,000	100%	Yes	No
	RG-G1004	Global Environment Facility (GEF) Grant for the Sustainable Energy Facility (SEF) for the Eastern Caribbean	10/13/2015	Active	\$3,013,698	11%	Yes	No
	RG-G1009	Sustainable Energy Facility (SEF) for the Eastern Caribbean	10/13/2015	Active	\$19,050,000	0%	Yes	No
	RG-L1071	Sustainable Energy Facility (SEF) for the Eastern Caribbean	10/13/2015	Active	\$20,000,000	0%	Yes	No
	RG-T2666	Improving availability of education data in the Caribbean	11/13/2015	Active	\$250,000	13%	Yes	Yes

Period	Operation Number	Operation Name	Approval Date	Current Operation Status	Current Approved Amount (USD)	% Disbursed	CBA as UDR	Benefits Barbados
	RG-M1284	Strengthening the Entrepreneurial Spirit of Caribbean Youth	2/25/2016	Active	\$1,000,000	25%	Yes	Yes
	RG-T2935	PROADAPT - Support Climate Resilient Investment in Agricultural Sectors in Saint Lucia	8/4/2017	Active	\$360,940	0%	Yes	No
	RG-T3130	Emergency Assistance to OECS Countries Affected by Hurricane Irma	10/24/2017	Active	\$200,000	0%	Yes	No
	RG-T3131	Emergency Assistance to OECS Countries Affected by Hurricane Maria	10/24/2017	Active	\$200,000	0%	Yes	No
2014-2018 approved portfolio			11 operations	9 active	\$45,354,530	31%		
Total Regional portfolio			18 operations	12 active	\$74,765,402	49%		

Source: OVE

Table I.5: Compete Caribbean Operations

Number	Name	Team Leader	Country	Project Amount
Component I				
Completed				
BA-CC1032	Assessing the Development of the Private Sector in Barbados (PSAR)	Tara Lisa Persaud	Barbados	\$50,000
BA-CC1042	Donor Coordination for Private Sector Development in Barbados	Tara Lisa Persaud	Barbados	\$15,000
RG-CC1001	Deepening Private Sector Development in the Caribbean	Tara Lisa Persaud	Regional	\$30,000
RG-CC1003	Productive Development Policies in the Caribbean	Cherran O'Brien	Regional	\$145,000
RG-CC1004	Identifying Sustainable Agricultural Initiatives in the Caribbean	Alejandro Escobar	Regional	\$70,000
RG-CC1005	Regional Study on Regulations for the Microfinance Sector in the Caribbean	Tara Lisa Persaud	Regional	\$70,000
RG-CC1006	Best Practices to Improve Inter-American Private Sector Competitiveness-Innovation In Services	Tara Lisa Persaud	Regional	\$74,800
RG-CC1014	Analyzing Opportunities for Increasing Trade and Investment between Latin America and the Caribbean	Tara Lisa Persaud	Regional	\$35,000
RG-CC1015	Supply and Demand Side Assessment of Impact Investment within the Caribbean	Tara Lisa Persaud	Regional	\$75,000
RG-CC1017	Best Practices to improve Inter-American Private Sector Competitiveness-Trade Facilitation	Tara Lisa Persaud	Regional	\$45,000
RG-CC1018	Best Practices to improve Inter-American Private Sector Competitiveness-Renewable Energy	Tara Lisa Persaud	Regional	\$45,000
RG-CC1019	Best Practices to improve Inter-American Private Sector Competitiveness-Business Climate and Entrepreneurship	Tara Lisa Persaud	Regional	\$51,000
RG-CC1022	Donor Coordination on Private Sector Development in the Caribbean	Tara Lisa Persaud	Regional	\$15,000
RG-CC1053	Private Sector Promotion through Value Chain and Cluster Strengthening in CARIFORUM	Agustina Calatayud	Regional	\$70,000
RG-CC1054	Technological Innovation for the Competitiveness of the Tourism Sector	Rafael Anta	Regional	\$50,000
RG-CC1055	Productivity, Innovation, Finance and Gender Issues in Enterprises of the OECS	Inder Ruprah	Regional	\$300,000
RG-CC1056	Diasporic Entrepreneurship in the Caribbean	Claudia Stevenson	Regional	\$57,000
RG-CC1057	Building Caribbean Communities of Practice for Private Sector Development and Growth	Tara Lisa Persaud	Regional	\$75,000
RG-CC1058	Energy and Private Sector Development in the Caribbean - Opportunities and Challenges	Ramon Juan Espinasa	Regional	\$75,000
RG-CC1059	The Human Imagination, Innovation and Competitiveness	Juan Carlos Navarro	Regional	\$75,000
RG-CC1062	Broadband Diagnosis and Infrastructure Maps in the OECS	Antonio Garcia Zaballos	Regional	\$150,000
RG-CC1063	Assessing the Development of the Private Sector: A Regional Comparison	Sylvia Dohnert	Regional	\$189,000
RG-CC1065	The Competitiveness of Large Regional Firms in the Caribbean –Drivers of Growth and Opportunities for Expansion (II)	Susan Olsen	Regional	\$53,569
RG-CC1066	Cutting Edge Research on Productivity, Technology and Innovation	Sylvia Dohnert	Regional	\$75,000
RG-T1767	Private Sector Development Strategies for the Eastern Caribbean States	Claudia Stevenson	Regional	\$250,000
RG-X1074	Diagnostic to Support Private Sector Development and Competitiveness (Ent Surveys)	Inder Ruprah	Regional	\$758,344

Number	Name	Team Leader	Country	Project Amount
Component I				
Completed				
RG-X1075	Skills Development for Global Competitiveness (CCfC)	Carlo Pietrobelli	Regional	\$758,344
Cancelled				
RG-CC1026	Large Regional Firms in the Caribbean - Drivers of Growth and Opportunities for Expansion into New Markets	Susan Olsen	Regional	\$74,700
RG-CC1065	The Competitiveness of Large Regional Firms in the Caribbean –Drivers of Growth and Opportunities for Expansion (II)	Susan Olsen	Regional	\$53,569
Component II				
Completed				
BA-CC2079	Supporting the Implementation of Immigration Reform in Barbados	Mario Umana	Barbados	\$110,000
RG-CC2002	Roundtable on Private-Public Dialogue in the Caribbean	Diego Morris	Regional	\$20,000
RG-CC2019	II Roundtable on Identifying Constraints to Competitiveness in the Caribbean	Diego Morris	Regional	\$75,000
RG-CC2044	Caribbean Growth Forum (CGF)	Inder Ruprah	Regional	\$447,750
RG-CC2051	Strengthening the Caribbean's Participation in the VI Americas Competitiveness Forum	Diego Morris	Regional	\$65,000
RG-CC2052	Facilitating Public-Private Dialogue on Microfinance in the Caribbean	Tara Lisa Persaud	Regional	\$30,360
RG-CC2059	Strengthening the Caribbean's Participation in the VII Americas Competitiveness Forum	Tara Lisa Persaud	Regional	\$65,000
RG-CC2060	Framework for the Establishment and Implementation of the Regime for Free Circulation of Goods within the OECS	Mario Umana	Regional	\$500,000
RG-CC2066	Facility to Support Phase II of the Caribbean Growth Forum	Inder Ruprah	Regional	\$500,000
RG-CC2072	Harmonized OECS Spectrum Planning and Management	Antonio Garcia Zaballo	Regional	\$493,000
RG-CC2075	Strengthening the Caribbean's Participation in the VIII Americas Competitiveness Forum	Tara Lisa Persaud	Regional	\$43,000
RG-CC2080	Impact Evaluation in the Caribbean	Sylvia Dohnert	Regional	\$75,000
Component III				
Completed				
GY-CC3061	Establishment of the Pomeroon Export Producers' Association	Celene Cleland-Gomez	Regional	\$500,000
RG-CC1052	Building Capacity in Cluster Development in the Caribbean	Tara Lisa Persaud	Regional	\$75,000
Partially Cancelled				
BA-CC4028	WINSUN	Celene Cleland-Gomez	Barbados	\$250,000
RG-CC3056	Caribbean Cluster Initiative for Animation Outsourcing and Intellectual Property Development	Celene Cleland-Gomez	Regional	\$500,000
Total Barbados Operations Completed			3 operations	\$175,000
Total Barbados Operations Cancelled/ Partially Cancelled			1 operation	\$250,000
Total Regional Operations Completed			38 operations	\$6,481,167
Total Regional Operations Cancelled/ Partially Cancelled			3 operations	\$628,269
Total			45 operations	\$7,534,436

Source: OVE