



## Approach Paper

# Ecuador 2012-2017

Country Program Evaluation



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## **ABBREVIATIONS**

BCE	Central Bank of Ecuador
BDH	Bono de Desarrollo Humano [Human Development Grant]
DSL	Development Sustainability Credit Line
GDP	Gross domestic product
IMF	International Monetary Fund
INEC	Instituto Nacional de Estadísticas y Censos [National Institute of Statistics and Census]
LAC	Latin America and the Caribbean
MfDR	Management for Development Results
NFPS	Nonfinancial public sector
OVE	Office of Evaluation and Oversight
PBP	Policy-based programmatic lending
PCR	Project Completion Report
PMR	Performance Monitoring Report
PNBV	Plan Nacional del Buen Vivir [Good Life National Plan]
REER	Real effective exchange rate
SENPLADES	Secretaría Nacional de Planificación y Desarrollo [National Planning and Development Department]
SEP	Social Entrepreneurship Program
VAT	Value-added tax

## I. COUNTRY PROGRAM CONTEXT

- 1.1 This document defines the scope and methodology for the evaluation of the country program of the Inter-American Development Bank (IDB or Bank) with the Government of Ecuador for the 2012-2017 period. Ecuador is an upper middle income country, with a population of 16.3 million (2015, INDEC) and a gross domestic product (GDP) of US\$100.177 billion (2015, Central Bank of Ecuador-BCE); its economy is ranked eighth in Latin America and the Caribbean. Per capita income measured on the basis of purchasing power parity was US\$11,379 in 2015, below the average for Latin America and the Caribbean of US\$15,510 (World Economic Outlook). The productive structure of Ecuador's economy has not undergone significant changes during the last 10 years. Indeed, the services sector continues to predominate (55.5% of total gross aggregate value in 2015), recording an expansion in financial services, communications, and public administration. At 2007 constant prices, the two sectors that most increased their contribution during the last decade were construction (from 8.4% in 2007 to 10.2% in 2015) and electricity and water supply (from 1.1% to 2.6%). At the same time, there were reductions in the shares of the oil and mining sector (from 12.3% to 10%), the agriculture-fisheries sector (from 9.8% to 9.1%), and the manufacturing sector, including oil refining (from 14.4% to 12.8%), according to the BCE. Despite efforts designed to diversify the productive structure, in 2012-2016 the oil sector represented on average 47.1% of total exports, amounting to 26.1% of total nonfinancial public sector (NFPS) revenue.
- 1.2 **In the last 10 years, Ecuador has undergone an important process of political, economic, and social transformation.**
- a. On the political front, the triumph of *Alianza País* [Country Alliance] in the 2006 elections and Rafael Correa's ascension to the Presidency in 2007 marked a process of redefining the State's role in terms of its planning, leadership, regulation, and control powers, embedded in the new Magna Carta (2008). In 2013, *Alianza País* again won the presidential election (with 58% of the votes) and obtained a majority in parliament. This period was characterized by relative political stability and important institutional reforms.<sup>1</sup>
  - b. On the economic front, Ecuador's average GDP growth rate was 4.4% per year during the 2007-2014 period (above the 3.2% rate for Latin America and the Caribbean) and 4.8% in the beginning of the review period (2012-2014), driven by strong growth in private consumption and gross capital formation (Figure 1.1). This behavior was facilitated by the favorable impact of the improved terms of trade resulting primarily from higher oil prices and a significant rise in public investment financed by higher oil revenue. However, the recent slump in international oil prices<sup>2</sup> led to a reduction in oil revenue equivalent to 4.5% of GDP in 2015, followed by an additional reduction in 2016.

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<sup>1</sup> Among other major reforms, the following were approved: the Public Planning and Finance Code, the Territorial Organization and Decentralization Code, the Tax Reform and Tax Equity and Green Fiscal Reform Law, the Oil Revenue Recovery Law, the State-owned Enterprise Law, the Financial Security Network Law, amendments to the Hydrocarbon Law, and the Financial Monetary Code.

<sup>2</sup> The price of Ecuadorian crude fell from US\$84 (2014) to US\$42 (2015), while oil production fell from 203 million barrels (2014) to 198 billion barrels (2015). The price of Ecuadorian crude is estimated to have fallen again in 2016 (about US\$35 per barrel) while production recovered to some extent.

In 2015, the GDP growth rate was 0.2%, private consumption stagnated, and public investment was significantly reduced. The BCE estimates a 1.7% drop in GDP for 2016 owing to a contraction in nonoil GDP (Figure 1.2). In this context, the government covered its financing needs through external sources, including the issuing of bonds in the international markets, and also borrowed from domestic sources through net BCE financing and the accumulation of payment arrears.

- c. On the social front, economic growth and the government's redistribution policy allowed for marked improvement in poverty and equity rates. Per capita income rose by 20% in real terms between 2007 and 2015, the poverty rate fell from 36.7% (2007) to 22.9% (2014), extreme poverty fell from 16.5% to 8.7% (Figure 1.3),<sup>3</sup> and the Gini coefficient fell from 0.55 to 0.47.<sup>4</sup> Despite these advances, territorial inequality and significant disadvantages persist in rural areas (Figure 1.4) as well as in relation to ethnic minorities (particularly indigenous and Afro-descendant populations).<sup>5</sup> Total social spending was maintained at around 9.8% of GDP between 2013 and 2016, increasing by more than four percentage points compared to 2007, although it is still well below the average for Latin America and the Caribbean (20.2% in 2013).<sup>6</sup> The government promoted social protection programs using transfer programs like the Human Development Grant (BDH),<sup>7</sup> and significant targeting efforts were made.<sup>8</sup> Progress was also confirmed regarding the indicators for access to basic services in health,<sup>9</sup> education,<sup>10</sup> and water and sanitation,<sup>11</sup> although there are still challenges in terms of improving the quality of these services.

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<sup>3</sup> Multidimensional poverty fell from 51.5% (2009) to 35% (2015) (World Bank 2015, based on data from the National Institute of Statistics and Census - INEC)

<sup>4</sup> The per capita income of the poorest 20% increased more than the per capita income of the wealthiest 20%. IDB Social Pulse 2015.

<sup>5</sup> Unlike the average 16 percentage-point reduction recorded for the nonindigenous population (between 2006 and 2014), the reduction for the indigenous population was 6 percentage points. (WB INEC, 2015).

<sup>6</sup> Social Pulse 2016 (IDB). Note: total spending includes spending on health, education, social security, pensions, housing, and other smaller social expenditures classified by the Economic Commission for Latin America and the Caribbean (ECLAC).

<sup>7</sup> After employment income, the BDH has been the second most important source of poverty reduction. There are other transfer programs as well, such as Joaquín Gallegos Lara and Manuela Espejo, but they are smaller.

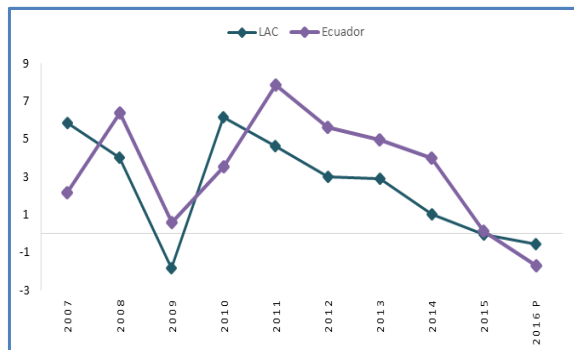
<sup>8</sup> A ministerial decree ordered that beneficiaries with a minimum level of well-being according to the Social Registry Survey graduate from the database. This measure succeeded in reducing the number of beneficiaries by 63% between 2013 and 2014, while spending on BDH transfers fell by 59%.

<sup>9</sup> National health insurance coverage increased from 21.3% (2006) to 41.4% (2014). The percentage of care provided in public establishments increased from 17.3% to 33.1% over the same period (INEC).

<sup>10</sup> The net enrollment rate improved at all levels. Between 2006 and 2014, the net enrollment rate increased from 48.3% to 64.7% in middle school, from 65.9% to 81% in high school, and from 89.4% to 93% in primary school (INEC).

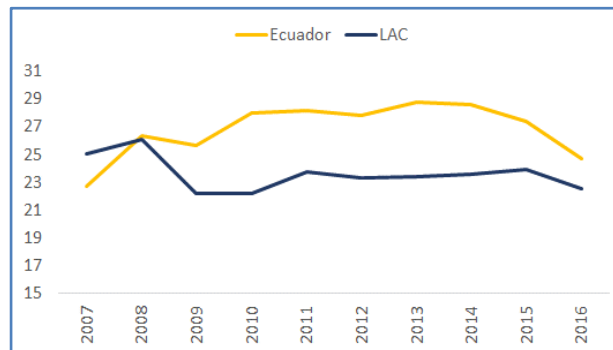
<sup>11</sup> The percentage of households with access to piped water through a public system increased from 71.7% (2007) to 77.5 % (2013) and sanitation service increased from 62.2% to 71.6% over the same period (INEC and the National Planning and Development Department - SENPLADES).

**Figure 1.1. GDP Growth Rate of Ecuador - LAC**



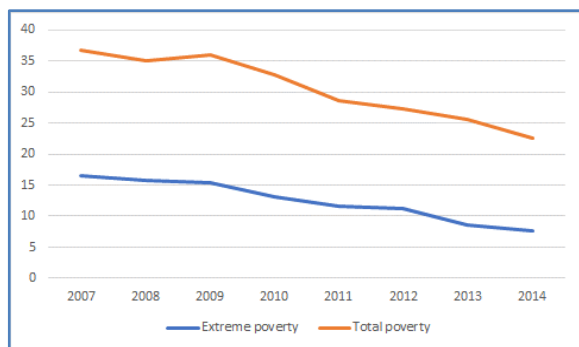
Source: BCE – International Monetary Fund (IMF)

**Figure 1.2. Total Investment (% of GDP) Ecuador - LAC**



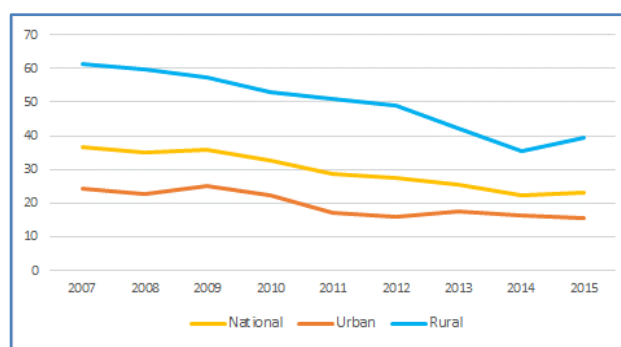
Source: BCE - IMF

**Figure 1.3. Poverty and Extreme Poverty Rates**



Source: Social Pulse, IDB 2017

**Figure 1.4. Breakdown of Poverty**



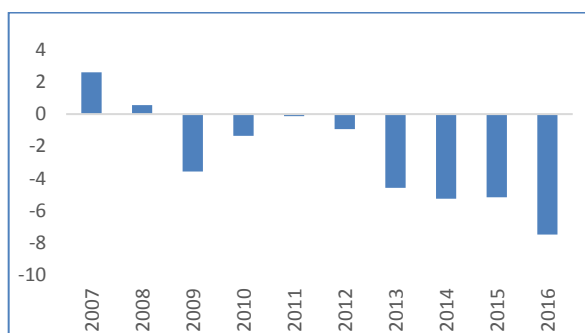
Source: BCE, INDEC

**1.3 The performance of public finances has been highly influenced by oil revenue trends, with growing fiscal deficits during the evaluation period.** Between 2005 and 2007, the overall position of the NFPS recorded a positive balance, with a surplus averaging 2% of GDP.<sup>12</sup> In 2008, oil revenue increased significantly due to the increase in the price of crude and this was the last year in which a small surplus was posted. Starting in 2009 and in all subsequent years coinciding with the evaluation period (2012-2016), Ecuador's fiscal deficit persisted (Figure 1.5), since revenue increases were exceeded by a short expansion in current and capital expenditure (Figure 1.6). As a result, the fiscal deficit increased from 0.9% of GDP in 2012 to 4.6% in 2013, and reached 5.3% of GDP in 2014. In 2015 and 2016, the government implemented significant measures to offset the sharp decline in oil revenue (Box 1.1), but the fiscal deficit remained high.<sup>13</sup>

<sup>12</sup> In 2005-2007, revenue and total expenditure averaged 24.2% and 22.2% of GDP, respectively. Oil revenue averaged 6.2% of GDP, and capital expenditure was at around 5% of GDP.

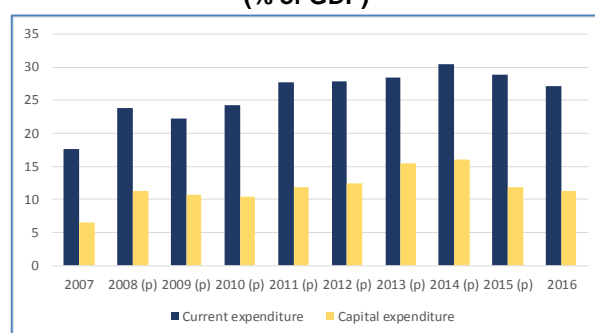
<sup>13</sup> Total NFPS revenue fell from 38.7% of GDP in 2014 to 30.9% in 2016, while spending was reduced from 43.9% of GDP in 2014 to 38.4% in 2016 (BCE).

Figure 1.5. NFPS Deficit (% of GDP)



Source: BCE - IMF

Figure 1.6. Current and Capital Expenditure (% of GDP)



Source: BCE, Yearbook 38

- 1.4 **Recently, in April 2016, Ecuador was hit by a 7.8-magnitude earthquake (Richter scale) that affected economic activity and put additional pressures on public finances and the balance of payments.** Based on ECLAC data, the earthquake contributed to a 0.7% decline in GDP in 2016 and created additional fiscal costs of US\$3.344 billion for reconstruction of the affected areas. The government's earthquake response was quick, in that it adopted new fiscal measures to meet the additional expenses (Box 1.1). However, the NFPS deficit increased to 7.5% of GDP (BCE) due to an additional reduction in oil revenue and lower nonoil revenue (Figure 1.7).
- 1.5 **The public debt of the central government and nonfinancial public enterprises (excluding obligations due to advance oil sales) increased from 18.4% of GDP at the end of 2012 to 32.7% of GDP in 2015, reaching 39.6% at the end of 2016.** This level of public debt is still below the legal limit of 40% of GDP.<sup>14</sup> The public debt structure at the end of 2016 shows that the external public debt component was equal to 26.7% of GDP (67.4% of total debt). External public debt consists of debt with multilaterals (32.1%), bilateral creditors and banks (41.8%), and Brady, global, and sovereign bonds (26.1%). China is the principal external creditor, with 31.7% of total external debt. The IDB, for its part, is the largest multilateral creditor with 18.1% of total external debt and 56.3% of multilateral debt. Nearly all domestic debt consists of long-term government securities.

<sup>14</sup> By the end of the public debt evaluation regarding the 40% ceiling, since October 2016 the government has been using the concept of "consolidated debt," which excludes the State's obligations with respect to public agencies, in particular the Ecuadorian Social Security Institute and the National Financial Corporation. It is estimated that the consolidated total public debt was equivalent to 27.9% of GDP in late 2016 (Ministry of Finance).

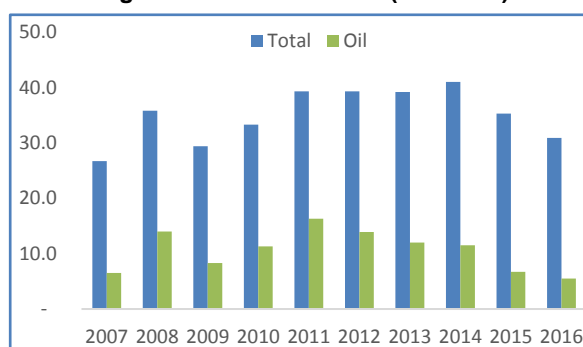


### Box 1.1. Government Response to the Drop in Oil Prices and the Earthquake

In response to the abrupt decline in oil prices, starting in 2014 the government implemented a significant fiscal adjustment initiative. On the revenue side, oil resources fell by nearly five percentage points of GDP in 2015 and the operational surplus of State-owned enterprises fell by three percentage points due to lower operational earnings. These reductions were partially offset by higher nonoil revenue from the adoption of a series of measures that included increases in selective tax rates and the elimination of certain exemptions, the strengthening of value-added-tax (VAT) anti-fraud controls, a tariff surcharge on imports, and a tax amnesty. On the expenditure side, capital outlays were reduced from 16.1% of GDP in 2014 to 11.8% in 2015 through changes in the government's budget, cutbacks in the investment budgets of oil companies, and the implementation of administrative measures to slow down project execution. Current expenditure also fell, although the wage share continued to increase. The government suspended most fuel subsidies for the industrial, commercial, and air and maritime transport sectors. The measures adopted made it possible to contain the fiscal deficit at 5.1% of GDP in 2015.

In 2016, the government again adopted tax measures to address the difficult fiscal situation stemming from the additional drop in oil prices, exacerbated by the consequences of the earthquake. In April, the Assembly approved a law increasing taxes on alcoholic beverages and cigarettes, establishing new taxes on carbonated beverages and telephone services provided to companies, and reducing the maximum amount of foreign currency that can be taken out of the country without paying the tax on foreign exchange outflows. In May (after the earthquake), a new emergency tax package was approved in an amount equal to 0.7% of GDP. That package included a temporary increase in the VAT from 12% to 14%, a 0.9% one-time tax on wealth for those whose net assets exceed US\$1 million, and an additional solidarity tax on salaries over US\$1,000 per month and on corporate profits. The government also announced a series of tax benefits for those residing in the affected areas. Despite these measures, the fiscal deficit increased to 7.5% of GDP in 2016.

Figure 1.7 Total Revenues (% of GDP)



Note: Total includes oil, nonoil, and operating surplus of State-owned enterprises  
Source: BCE, Yearbook 38

- 1.6 **Gross financing requirements reached about 12% of GDP in 2015 and were covered for the most part by external financing.** The main sources of external financing in 2015 (about 7% of GDP) consisted of multilateral disbursements amounting to US\$1.9 billion (the IDB disbursed US\$1.5 billion); US\$2.8 billion in bilateral support (of which US\$1.8 billion represented advance oil sales); and private external financing, including bond offerings in the international markets.<sup>15</sup> Domestic financing consisted primarily of debt issues and withdrawals of BCE deposits. There was also an additional accumulation of internal arrears with suppliers.<sup>16</sup>
- 1.7 **Based on structural indicators, international rankings place Ecuador in a relatively low competitiveness position.** Although Ecuador has posted improvements over the last decade, the Global Competitiveness Report of the World Economic Forum (2016-17) ranks the country 91st out of 138 countries (compared to 103rd out of 131 in 2007). The most deficient categories refer to the functioning of institutions, innovation, and the goods, labor, and financial markets. The Doing Business Report (World Bank, 2017) ranks Ecuador 114th out of 190 countries

<sup>15</sup> Since it returned to the international markets in 2014 and up to January 2017, Ecuador has placed a total of US\$7.25 billion through seven operations. The Ecuadorian spread on U.S. Treasury securities increased from 530 basis points (bps) in June 2014 to more than 1,300 bps in late August 2015, topping out at 1,700 bps in January 2016, then decreasing until it reached 600 bps in mid-March 2017. The final bond placement for US\$1 billion in January 2017 had a yield of 9.125% and a maturity date of December 2026. Standard & Poor's maintains a B risk rating for Ecuador, with stable outlook.

<sup>16</sup> Total public sector arrears amounted to US\$5.2 billion in 2015 (IMF estimates).

(below the average for Latin America and the Caribbean, but above its 2007 ranking of 123rd out of 175 countries). The areas lagging the most refer to processes for starting a business, the resolution of insolvency, the payment of taxes, and access to credit.<sup>17</sup> Ecuador's real effective exchange rate (REER) has appreciated significantly,<sup>18</sup> impacting external competitiveness. As a dollarized economy, Ecuador does not have the nominal exchange rate at its disposal for use as a policy instrument. In addition, real wages have increased at a higher rate than labor productivity and unit labor costs have increased more rapidly than those of the main trading partners.

- 1.8 **The economy is expected to recover in the medium term, but significant challenges remain.** Over the medium term, the IMF projects a slow recovery to a growth rate of about 1.5% per year in 2021 and 2022 (World Economic Outlook). Ecuador is also facing a series of significant challenges in the fiscal, structural, and social areas, in addition to the country's vulnerability to natural disasters, among others.
- a. On the fiscal front, the main challenge is to significantly reduce the public sector deficit so as to decrease financing needs, guarantee debt sustainability, and mitigate additional upward pressure on the REER.
  - b. On the structural front, the most important challenge is to improve the business climate and the competitiveness of the economy. This means containing wage growth to reverse overvaluation of the REER and preserve the dollarization system. Ecuador also needs to improve its productive infrastructure and labor market.
  - c. On the social front, Ecuador has made significant progress in reducing poverty and inequality. Rural poverty reduction continues to be a significant challenge for the country, however, and so do interregional inequalities and access to social services.
  - d. Based on its geographic location, Ecuador faces serious challenges of vulnerability to natural disasters. Ecuador has the world's sixth highest percentage of territory exposed to multiple threats and is among the countries in the world most economically exposed to risk from natural threats.

## **II. IDB COUNTRY STRATEGY WITH ECUADOR**

### **A. IDB Country Strategy with Ecuador 2012-2017**

- 2.1 **The IDB Country Strategy with Ecuador for the 2012-2017 period was approved in October 2012 and was based on the *Plan Nacional del Buen Vivir***

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<sup>17</sup> The World Bank's Financial Inclusion Index indicated that, although the figures improved between 2011 and 2014, only 14% of individuals over age 15 have access to credit through a financial institution. In the 2010 Business Survey, entrepreneurs pointed to access to finance as one of the main obstacles their businesses faced (only 17% of enterprises use banks to finance investments, compared to 32% in Latin America and the Caribbean).

<sup>18</sup> The REER appreciated by about 6.5% between 2007 and June 2014 due to the real appreciation of the U.S. dollar vis-à-vis the currencies of the country's trading partners, and appreciated an additional 8.4% in the following 15 months up to September 2015. In mid-2015, IMF estimates suggested an overvaluation of the REER of between 10% and 30%. Since then, this overvaluation has moderated to some extent.

**[Good Life National Plan] (PNBV 2009-2013).**<sup>19</sup> The objective of the 2012-2017 country strategy was to contribute to Ecuador's inclusive and sustainable economic development by helping the country to overcome long-term constraints on economic growth and structural barriers to reducing poverty. The country strategy prioritized eight sectors (energy, transportation, social development, access to financing, fiscal management, urban sustainability, rural development, and natural disaster risk management). It also included diversity and climate change and environmental sustainability as crosscutting issues. In addition, the following three areas of dialogue were identified: competitiveness, citizen security, and labor markets (Table 2.1).

**Table 2.1: Sector Priorities in the 2012-2017 Strategy**

Area of intervention	The IDB's Strategic Objectives for the 2012-2017 Program
<b>Energy</b>	<ul style="list-style-type: none"> <li>• Create a long-term energy strategy that promotes a sustainable energy framework, facilitates adequate energy supply, and improves access to electric power.</li> </ul>
<b>Transportation and logistics</b>	<ul style="list-style-type: none"> <li>• Maintain and expand the national multimodal transportation and mobility system.</li> </ul>
<b>Social development</b>	<ul style="list-style-type: none"> <li>• <b>Social protection:</b> Promote opportunities for the poorest families through an integrated system of social promotion and protection.</li> <li>• <b>Education:</b> Improve the supply of education services for 3- and 4-year-olds and expand enrollment at the baccalaureate level.</li> <li>• <b>Health:</b> Increase access to effective health services.</li> </ul>
<b>Access to finance</b>	<ul style="list-style-type: none"> <li>• Promote financial inclusion.</li> </ul>
<b>Fiscal management</b>	<ul style="list-style-type: none"> <li>• Move toward a more efficient and progressive tax system.</li> <li>• Strengthen and coordinate planning processes with the budgetary cycle.</li> </ul>
<b>Urban sustainability</b>	<ul style="list-style-type: none"> <li>• <b>Urban development and low-income housing:</b> Support comprehensive urban development interventions that improve conditions in terms of habitability, space, and safety.</li> <li>• <b>Water, sanitation, and solid waste management:</b> Expand service coverage.</li> <li>• <b>Urban transportation:</b> Improve local public transportation systems.</li> </ul>
<b>Rural development</b>	<ul style="list-style-type: none"> <li>• Promote productive activities that improve living conditions for the rural population and generate value-added.</li> <li>• Increase sector productivity by improving the functioning of land markets.</li> <li>• Support conservation and sustainable development of the Galapagos Islands.</li> </ul>
<b>Natural disaster risk management</b>	<ul style="list-style-type: none"> <li>• Reduce social and environmental vulnerability to risks posed by natural and man-made processes.</li> </ul>
<b>Cross-cutting issues</b>	<ul style="list-style-type: none"> <li>• <b>Diversity:</b> Improve the living conditions of indigenous and Afro-Ecuadorian peoples.</li> <li>• <b>Climate change and environmental sustainability:</b> Strengthen the sustainable management of forests and biodiversity.</li> </ul>
<b>Areas of dialogue</b>	<ul style="list-style-type: none"> <li>• <b>Competitiveness and innovation,</b> primarily on issues related to promoting private sector investment in innovation and entrepreneurship</li> <li>• <b>Labor markets,</b> on issues of efficiency, pensions, and informality.</li> <li>• <b>Citizen security,</b> on issues intended to generate higher levels of public safety and violence prevention.</li> </ul>

<sup>19</sup> The PNBV (2009-2013) proposes 12 objectives: (i) Foster equality, cohesion, and social and territorial integration in diversity; (ii) Improve the capacities and potential of citizens; (iii) Improve the quality of life of the population; (iv) Guarantee the rights of nature and promote a healthy and sustainable environment; (v) Guarantee sovereignty and peace and promote Ecuador's strategic foothold in the world and Latin American integration; (vi) Guarantee stable, fair, and dignified work in its diverse forms; (vii) Build and strengthen public and intercultural spaces for social interactions; (viii) Affirm and strengthen the national identity, diverse identities, plurinationality, and interculturalism; (ix) Guarantee rights and justice; (x) Guarantee access to public and political participation; (xi) Establish a social solidarity-based and sustainable economic system; (xii) Build a democratic State for the "Good Life." The 2013-2017 PNBV was approved in 2013. It proposes to "continue Ecuador's historic transformation" seeking to consolidate the successes achieved.

- 2.2 **The 2012-2017 country strategy identified various risks related to the IDB program's execution and risk mitigation measures.** In terms of external shocks, the Bank identified the decline in oil prices as a risk for the economic situation, in reference to which the program focus on supporting the development of the nonoil economy was planned. In terms of execution, weak institutional capacity and challenges for project coordination and implementation were identified in some areas of the public sector. In this regard, the Bank gave priority to maintaining a close dialogue with the government. In terms of the strategy's design, the multisector approach in the areas of social development and urban sustainability was itself considered a risk due to the challenges of coordination in the execution of projects, particularly at the subnational level. To mitigate these difficulties, the Bank planned to strengthen SENPLADES.

**B. The Bank's 2012-2017 operational portfolio**

- 2.3 **Between January 2012 and December 2016, the Bank approved US\$2.665 billion in sovereign guaranteed loans (equal to US\$533 million per year) and US\$424 million in non-sovereign guaranteed loans, exceeding the level of approvals defined in the country strategy's lending framework.<sup>20</sup>** The country strategy projected a basic lending framework of US\$2.1 billion in sovereign-guaranteed loans (US\$350 million in annual approvals)<sup>21</sup> based on a scenario projecting an average economic growth rate of 4.1%, average annual growth in the multilateral debt stock of 6%, average growth in the external debt stock of 17%, and an average fiscal deficit of 3.8% of GDP. The higher lending levels reflected needs arising from the economic slowdown in recent years and the response to the earthquake. Average economic growth was less than projected, while the fiscal deficit and the multilateral debt stock were higher than the figures projected in the base scenario.
- 2.4 **The portfolio financed by the Bank consisted primarily of investment loans and targeted operations to respond to emergencies.** By instrument, of the total amount of US\$3.099 billion approved between 2012 and 2017 (with and without sovereign guarantee), 59% (US\$1.837 billion) corresponded to investment loans (22 operations), while the (emergency) programmatic policy-based loan for US\$500 million approved in 2015 represented 16% of the total approved during the period. For their part, the 34 private sector window loans, for a total of US\$424 million, represented 14% of the total portfolio,<sup>22</sup> while the contingency (DSL) loan for US\$300 million, approved in 2014, represented 10% of the total. The rest corresponds to technical cooperation operations (69 operations for US\$28.8 million), Multilateral Investment Fund (MIF) projects (US\$6.7 million comprised of a loan operation and six grants), two Social Entrepreneurship

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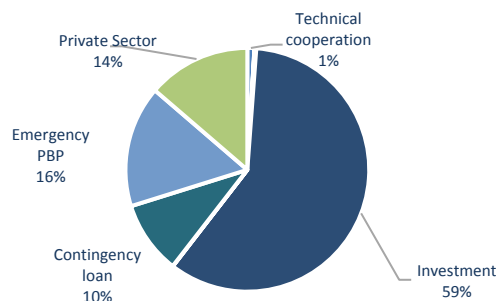
<sup>20</sup> The amount of US\$2.665 billion includes the contingency loan for emergencies (DSL) for US\$300 million, which is technically outside the lending envelope.

<sup>21</sup> This scenario projected a positive net capital flow for the country of US\$198 million, consistent with the IDB's increased share in the multilateral debt (from 45% to 48%), the reduction in multilateral debt as a percentage of total external debt (from 42% to 25%), and a constant balance of 3.5% of GDP for the country's debt with the IDB.

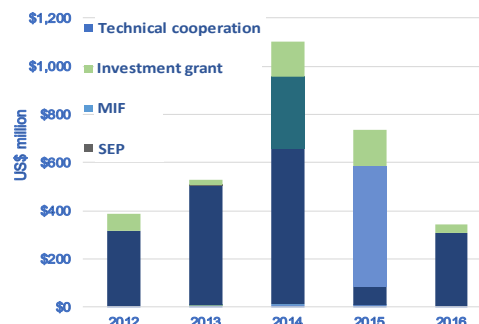
<sup>22</sup> With respect to the private sector portfolio, the loans were financed by the IIC (38.2%), the Structured and Corporate Financing Department-SCF (52.3%), the Opportunities for the Majority Sector-OMJ (8.6%), and the rest by the MIF, which financed nearly all of the technical cooperation operations.

Program operations for US\$1.1 million, and four investment grants of US\$909,000 (See Annex and Figures 2.1 and 2.2).<sup>23</sup>

**Figure 2.1. Approvals by Instrument (% of total)**



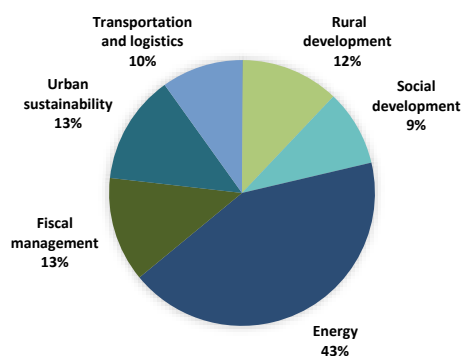
**Figure 2.2. Annual Approvals by Instrument**



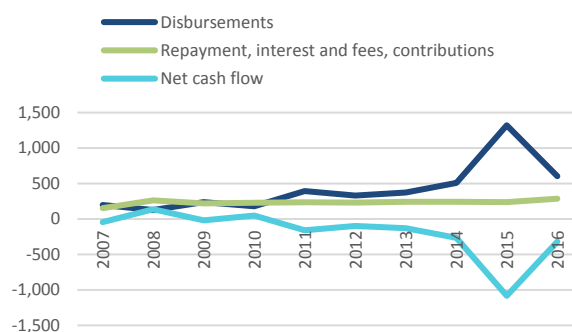
Source: OVE estimates based on the IDB corporate database.

- 2.5 **Net flows were positive for Ecuador throughout the period.** During the 2012-2017 period, disbursements doubled with respect to the preceding period (2007-2011), creating positive net flows for the country and negative flows for the IDB, with a peak in 2015 that is primarily explained by the disbursement of the contingency loan (DSL) and the emergency programmatic loan (PBP) in the energy sector (Figure 2.4).

**Figure 2.3. SG Approvals by Sector**



**Figure 2.4 Cash Flows for the IDB (US\$ millions)**



Source: OVE estimates based on the IDB corporate database.

### III. EVALUATION QUESTIONS

#### A. Evaluation criteria

- 3.1 This Country Program Evaluation will use the traditional dimensions of evaluation—relevance, effectiveness, and sustainability (OECD-DAC). These dimensions

<sup>23</sup> The Country Program Evaluation will also evaluate the inherited portfolio, which includes loan operations that, as of 1 January 2012, had an undisbursed balance amounting to 60% or more of the amount originally approved.

provide a complete view of the program, in terms not only of its importance, but also its results and the means used to achieve them.

## 1. Relevance

3.2 **Relevance measures the extent to which the objectives of the Bank's program are aligned with the country's long-term needs.** Relevance must also consider the changing nature of the country's needs. Guiding questions:

- What was the Bank's **strategic positioning** in the context of consolidating Ecuador's political, economic, and social reforms? Were the Bank's objectives as expressed in its strategy relevant with respect to the country's needs as expressed in its development and government plan? What was the degree of alignment between the Bank's portfolio and its strategic objectives? To what extent was the program consistent with the multisector approach proposed in the country strategy?
- How was the IDB program adapted to changes in context, particularly in terms of the response to external shocks due to the drop in oil prices and the 2016 earthquake? What was the technical and financial relevance of the IDB in Ecuador? What was the relevance of the IDB's financial support through its contingency instruments? How was the IDB's relevance maintained in a context of significant fiscal constraints?
- What was the **relevance of the private sector portfolio** and the extent of its strategic alignment, particularly on the basis of the strategic selectivity exercise conducted in 2016?
- What was the relevance of the **technical cooperation** instruments in the operational support of the loan portfolio proposed in the country strategy?

## 2. Implementation and effectiveness

3.3 **The analysis combines the concepts related to obtaining the program's results: the implementation of projects and their effectiveness.** *Implementation* includes matters related to efficiency as well as cross-cutting elements, such as the quality of the technical and administrative support of the IDB Country Office in Ecuador and at Headquarters. *Effectiveness* refers to the extent to which the program's objectives agreed upon by the Bank and the country were achieved, as well as the effectiveness of its interventions. Guiding questions:

- What was the **implementation efficiency** of the IDB projects? What have been the main factors affecting execution of the portfolio? Did the Bank help the country to improve its execution capacity?
- How were the fiscal headroom constraints caused by the decline in oil revenue resolved? What impact did these aspects have on project execution and disbursement times (efficiency) and on the policy dialogue? What other problems related to project implementation arose during the review period and how were they resolved?
- How did the IDB support the country after the 2016 earthquake (speed in the disbursement of contingency resources)?
- What has been the degree **of progress made in achieving the strategic objectives** of the country strategy? What has been the effectiveness of the

IDB portfolio in Ecuador? How effective has the use of technical cooperation operations been in providing operational support for the loan portfolio?

- What have been the role and effectiveness of the private sector windows in the IDB's program with Ecuador? How effective has coordination between the IDB Group's public and private sector windows been? Have synergies been created between the two windows at the sector level?

### 3. Sustainability

#### 3.4 **Sustainability refers to the likelihood that the program's results will continue over the long term.** Guiding questions:

- To what extent did the Bank **anticipate sustainability risks** in the design of the country strategy and in the loan operations? What mechanisms seem to have contributed—positively or negatively—to the sustainability of the program's results? What impact did fiscal constraints and the consequences of the earthquake have on the operational and financial sustainability of the Bank's interventions?

#### B. **Information sources and methodology**

#### 3.5 **The evaluation will use a diverse set of information sources. The evaluation methodology will include a quantitative analysis based on statistical information and administrative data on the projects as well as a qualitative analysis.** The sources of information will include interviews with key informants: current and former government officials, project executing agencies, Bank sector specialists, international donors, beneficiaries of IDB projects, and members of academia and civil society who are familiar with Ecuador's development challenges. The Bank's programming and loan documents and supervision (PMR) and evaluation tools (PCR) will be analyzed. OVE will also review the impact evaluations available on programs financed by the IDB and will supplement the documentary analysis with statistical analyses of internal and external databases. OVE will prepare Technical Notes for each sector, which will be used as input for evaluating the IDB's program in the country.<sup>24</sup>

#### 3.6 The country program evaluation will be carried out by a multidisciplinary team under the supervision of the Director of OVE, Cheryl Gray. The team will consist of Verónica González Díez, team leader, César Bouillon, José Claudio Pires, Coral Fernández Illescas, María Fernanda Rodrigo, María José Hernández, Nadia Ramírez Abarca, Nayda Avalos Cortez, Stephanie Maqueda, and Patricia Sadeghi and will also have the support of macroeconomist Juan Carlos Di Tata (consultant). To ensure the relevance and usefulness of the evaluation, the team will establish fluid dialogue with the Bank's Management and, in particular, with the Bank's Country Office in Ecuador. The evaluation timeline is designed to coincide with the timing of decision-making processes relating to the Bank's new strategy.

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<sup>24</sup> The Technical Notes are organized in four sections: (1) **The Bank's strategy in the sector**, including the country strategy objectives, their progress indicators, and analysis of strategic priorities in the sector; (2) **Sector evolution and challenges** during the country strategy period, including changes in sector indicators and the economic, political, institutional, technical, and legal challenges; (3) **Bank action in the sector**, including analysis of the portfolio, execution efficiency, institutional arrangements for the implementation of projects, and analysis of project outcomes and sustainability; and (4) **Conclusions**.

**Schedule of Activities**

ACTIVITY	DATE
Approach paper	May 2017
Analysis of Projects – Mission to Ecuador	June - August 2017
Draft shared with Management and the Government of Ecuador	October 2017
Presentation to the Programming Committee of the Board of Executive Directors	December 2017



## ANNEX. PORTFOLIO FOR EVALUATION

Table 1. SG Approvals by Sector under the 2012-2016 Country Strategy

Country Strategy Sector <sup>1</sup>	Operation number	Operation name	Instrument	Approval year	Original amount approved (US\$)	% disbursed
Access to financing	EC-L1110	Financial Inclusion Support Investment Program	Investment	2012	10,000,000	24%
Rural development	EC-L1121	Chimborazo Rural Development Investment Program	Investment	2013	15,000,000	79%
	EC-L1107	Program to Support Comprehensive Early Childhood Development	Investment	2012	3,653,528.42	100%
	EC-L1129	Intersectoral Social Coordination Strengthening Program	Investment	2014	80,000,000	78%
	EC-L1155	Sector Support for Quality Education in Ecuador	Investment	2016	160,000,000	57%
Energy	EC-L1128	Electrification Program for Rural and Marginal Urban Areas of Ecuador II	Investment	2013	30,000,000	93%
	EC-L1117	National Transmission System Strengthening Program	Investment	2014	150,000,000	90%
	EC-L1136	Program to Strengthen the National Electricity Distribution System in Ecuador	Investment	2014	220,000,000	95%
	EC-L1147	Program to Strengthen the National Electricity Distribution System in Ecuador II	Investment	2015	80,000,000	90%
	EC-L1140	Support for the Transition of the Energy Matrix in Ecuador	Emergency programmatic	2015	500,000,000	100%
	EC-L1160	Investment Plan to Support the Transition of the Energy Matrix in Ecuador	Investment	2016	143,000,000	67%
Fiscal management	EC-L1118	Program to Improve Public Service Quality	Investment	2013	270,000,000	94%
	EC-L1119	Program to Improve the Control Function of the Office of the Comptroller General of the Nation	Investment	2013	20,000,000	19%
	EC-L1120	Internal Revenue Service Improvement Program	Investment	2014	30,000,000	30%
	EC-L1145	Development Sustainability Credit Line	Contingency loan	2014	300,000,000	100%
Other	EC-X1010	Trust Fund Appointee – Second Phase of the CECO Master	Investment	2012	45,008	94%
	EC-W1001	CECO Master Scholarship	Investment	2013	51,984	97%
Urban sustainability	EC-L1113	National Social Housing Program – Phase II	Investment	2012	100,000,000	95%
	EC-L1112	Investment Program for the Development of Decentralized Autonomous Governments and/or their State-owned Enterprises - Phase I	Investment	2012	100,000,000	27%
	EC-L1122	National Investment Program in Water, Sanitation, and Solid Waste	Investment	2014	150,000,000	47%
Transportation and logistics	EC-L1111	Quito Metropolitan Transportation System – First Line of the Quito Metro	Investment	2012	100,000,000	90%
	EC-L1124	Quito Metropolitan Urban Transport	Investment	2013	1,000,000,000	23%
	EC-L1125	Provincial Road Support Program for Decentralized Autonomous Governments - PROVIAL	Investment	2013	60,000,000	21%
	EC-L1116	Improvement of Border Crossings in Ecuador	Investment	2014	16,000,000	2%

<sup>1</sup> Sector allocation is preliminary and will be verified with the IDB's Annual Programming Documents.

**Table 2. Technical Cooperation Approvals by Sector under the 2012-2016 Country Strategy**

Country Strategy Sector	Operation number	Operation name	Approval year	Original amount approved (US\$)	% disbursed
Access to financing	EC-T1254	National Payments System and Financial Inclusion	2012	250,000	7%
	EC-T1269	Training on Monitoring Credit Unions and Financial Safety Nets	2012	8,506	92%
	EC-T1302	Strengthening the Technical Capacity of the Superintendency of Banks and Insurance	2014	12,704	81%
	EC-T1287	Implementation of Basel II and III in Current Regulations and Procedures	2014	150,000	0%
Rural development	EC-T1266	Support for Chimborazo Rural Development Investment Program	2013	400,000	100%
	EC-T1276	Support for Chimborazo Rural Development Investment Program	2013	350,000	100%
	EC-T1299	Institutional Strengthening in Agricultural Technological Innovation	2014	13,410	0%
Social development	EC-T1246	Basic Education Quality Improvement	2012	750,000	100%
	EC-T1253	Support for the Design and Evaluation of Labor Market Public Policies	2012	350,000	85%
	EC-T1241	Support for the Construction of the National Equity and Social Inclusion System	2013	500,000	49%
	EC-T1281	Teachers Closing Gaps: The Impact of Teaching Quality on Learning Outcomes	2013	546,909	100%
	EC-T1275	Closing Gaps II: Impact of Teaching Quality on the Learning Outcomes of Poor Students	2013	1,500,000	100%
	EC-T1295	Infrastructure Program for the Universalization of Quality Education	2013	10,800	100%
	EC-T1305	Experience Sharing / School Performance Monitoring Systems	2014	13,886	87%
	EC-T1282	Closing Gaps III: The Impact of Teaching Quality on Learning Outcomes	2014	2,400,000	100%
	EC-T1288	Preventive Education in Sexual and Reproductive Health for Adolescents and Youth	2014	950,360	57%
	EC-T1306	Support for the Socio Bosque Social Conservation Incentive Program	2015	300,000	19%
	EC-T1325	More Education Less Teen Pregnancy	2015	750,000	30%
	EC-T1326	Support for the Socio Bosque Conservation Incentives Program	2015	200,000	58%
	EC-T1322	Closing Gaps: The Impact of Teaching Quality in Early Schooling	2015	1,000,000	87%
	EC-T1323	Capacity Building for Analysis, Evaluation, and Dissemination of Effectiveness	2015	430,000	30%
	EC-T1335	Closing Gaps: Impact of Teaching Quality in Early Years of Schooling 2	2016	1,000,000	97%
	EC-T1311	Performance Index of Educational Institutions in Ecuador	2016	300,000	1%
Diversity	EC-T1331	Reduction of Birth Under-registration and Identification in Amazonia and Suburban Sectors	2016	690,000	0%
Energy	EC-T1259	Measuring Impacts of Rural Electrification Projects in Ecuador	2012	400,000	99%
	EC-T1279	Analysis of the Implementation of the Smart Grid Program in Ecuador	2013	450,000	100%
	EC-T1280	Support for the Electrification Program for Rural and Marginal Urban Areas of Ecuador II	2013	150,000	100
	EC-G1001	Rural Electrification with Renewable Energy Sources in Remote Areas of Ecuador	2013	909,090	31%
	EC-T1297	Support for the Transition of the Energy Matrix in Ecuador	2014	500,000	97%
	EC-T1312	Support for the Development of the National Energy Efficiency and Renewable Energy Plan	2015	350,000	19%

Country Strategy Sector	Operation number	Operation name	Approval year	Original amount approved (US\$)	% disbursed
	EC-T1318	Experience Sharing/Development and Monitoring of Geothermal Fields	2015	11,200	89%
	EC-T1313	Support for the Preparation of the National Energy Agenda of Ecuador	2015	300,000	71%
	EC-T1315	Production of Energy from the Recovery of Municipal Solid Waste	2015	500,000	0%
	EC-T1329	Support for the Development of the National Energy Efficiency and Renewable Energy Plan	2015	350,000	12%
	EC-T1327	Measuring the Benefits of Rural Electrification in Ecuador	2016	400,000	28%
Fiscal management	EC-T1256	Technical Strengthening of the Transparency Project in Fiscal Management	2012	12,908	98%
	EC-T1304	Institutional Strengthening Program for Ministry of Finance Management	2014	150,000	33%
	EC-T1301	Institutional Strengthening Program for Ministry of Finance Management	2014	350,000	86%
Public management and others	EC-T1273	Coordination of Institutional Redesign Processes, Democratic Transformation	2012	8,700	77%
	EC-T1268	Generation of SENPLADES Staff Technical Skills	2012	16,711	76%
	EC-T1257	Action Plan for C and D Countries	2012	327,827	100%
	EC-T1274	Action Plan for C and D Countries	2013	309,717	53%
	EC-T1296	Action Plan for C and D Countries	2014	312,752	95%
	EC-T1298	Strengthening the Management and Evaluation of Orality in Judicial Proceedings	2014	400,000	78%
	EC-T1289	Broadband Network Feasibility Study (backbone, backhaul, and last mile)	2014	725,000	100%
	EC-T1303	Best Practices in Oral Judicial Proceedings	2014	20,000	100%
	EC-T1319	Action Plan for C and D Countries	2015	306,945	99%
	EC-T1307	Use of Technology for the Inclusion and Promotion of Technological Skills	2015	700,000	34%
	EC-T1321	Strengthening of Public Policy Evaluation System	2015	299,666	68%
	EC-T1294	Statistics Quality Improvement of Ecuador's National Statistics System	2015	472,000	8%
	EC-T1324	Tourism Development Program - Pueblos Mágicos	2015	13,500	88%
	EC-T1336	Action Plan for C and D Countries	2016	503,777	78%
	EC-T1332	Support for Consolidation of PPPs in Ecuador	2016	750,000	1%
	EC-T1309	Support to Ensure the Sustainability of the Innovation Zone for Litoral Ecuador	2016	250,000	0%
Urban sustainability	EC-T1252	Development of Subnational Governments and/or State-owned Enterprises	2012	500,000	100%
	EC-T1277	Cuenca Sustainable City - Implementation Methodology, Action Plan, and Preinvestment	2013	1,100,000	90%
	EC-T1310	Strengthening of the State-owned Metropolitan Water Supply and Sanitation Company	2015	948,000	98%
	EC-T1328	Strengthening of Urban Analysis and Preparation for Habitat III	2016	150,000	35%
	EC-T1330	Strengthening of Services Managers	2016	900,000	0%
Transportation and logistics	EC-T1260	Strengthening of the Quito Metro Public Company	2013	950,000	0%
	EC-T1300	Support for the Border Crossing Program	2014	300,000	100%
	EC-T1308	Institutional Strengthening of the MDMQ in Passenger Transport	2014	12,900	92%
	EC-T1286	Program on Energy Efficiency in the Transport Sector	2015	195,000	15%
	EC-T1320	Strengthening of Ecuador's Ministry of Transportation and Public Works in Road Maintenance	2015	12,000	99%

**Table 3. Private Sector Approvals 2012-2016**

Division	Operation number	Operation name	Type of operation	Year approved	Amount approved US\$	% disbursed
IIC	11949-07	Universidad de las Americas Loan	Loan	2016	8,000,000	0%
IIC	EC3872A-01	Hidrotopo	Loan	2012	7,000,000	0%
IIC	EC3882A-01	Hidrosanbartolo	Loan	2012	10,000,000	100%
IIC	EC3874A-02	Genser Power II	Loan	2015	2,000,000	100%
IIC	EC3902A-01	Hidrowarm (EC3902A-01)	Loan	2016	10,000,000	0%
IIC	EC3841A-02	Pichincha	Loan	2012	5,000,000	100%
IIC	EC3622A-03	BOLIVARIANO IV	Loan	2013	7,000,000	100%
IIC	EC3099A-05	Procredit Ecuador V	Loan	2015	5,000,000	100%
IIC	EC3914A-01	Banco Internacional, S.A.	Loan	2015	6,000,000	100%
IIC	EC3851A-02	Comohogar S.A. II	Loan	2012	15,000,000	100%
IIC	EC3881A-01	Pronaca	Loan	2012	10,000,000	100%
IIC	EC3898A-01	Tabacarcén	Loan	2014	8,000,000	76%
IIC	EC3892A-01	Telconet	Loan	2015	6,000,00	50%
IIC	EC3897A-01	Adelca	Loan	2015	30,000,000	91%
IIC	EC3875A-01	FERTISA	Loan	2012	5,000,000	0%
IIC	EC3879A-01	Agripac	Loan	2012	4,000,000	100%
IIC	EC3868A-02	Ingenio San Carlos II	Loan	2013	8,000,000	100%
IIC	EC3903A-01	IDEAL	Loan	2014	3,000,000	0%
IIC	EC3879A-02	Agripac II	Loan	2015	5,000,000	100%
IIC	EC-L1159	Interagua Corporate Loan (EC-L1159)	Loan	2016	9,600,000	0%
MIF	EC-S1021	Preparation and Marketing of Fine Aroma Cocoa Products	Loan	2013	365,000	100%
MIF	EC-S1020	Sustainable Development of the Dairy Value Chain of Small-scale Entrepreneurs	Loan	2013	800,000	44%
MIF	EC-S1019	Development of Small Producers in the Export Industry Value Chain	Grant	2013	250,000	44%
MIF	EC-X1011	Sustainable Development of the Dairy Value Chain of Small-scale Entrepreneurs	Grant	2013	325,000	51%
MIF	EC-X1012	Preparation and Marketing of Fine Aroma Cocoa Products	Grant	2013	325,000	101%
MIF	EC-S1025	Boosting Productivity in Border Areas	Grant	2014	250,000	23%
MIF	EC-M1063	Sustainable Off-grid Renewable Energy Solutions for Remote Communities	Grant	2013	996,861	50%
MIF	EC-M1075	Biofuel Production for Electricity Generation in the Galapagos Islands	Grant	2015	609,452	19%
MIF	EC-M1070	Expansion of Financial Services for Women Entrepreneurs in Ecuador	Grant	2013	550,000	43%
MIF	EC-M1074	Door-to-Door Saving	Grant	2014	256,600	53%
MIF	EC-S1018	Franchises for Rural Pharmacies in Ecuador	Grant	2012	250,000	85%
MIF	EC-M1069	Strengthening of the Cocoa and Tourism Value Chains along the Cocoa and Chocolate Culture Trail in the Province of Napo	Grant	2014	999,990	51%
MIF	EC-M1066	Using Anchor Firms to Improve Market Access for Micro and Small Enterprises in Rural Areas of the Metropolitan District of Quito	Grant	2014	866,637	45%
MIF	EC-M1072	Promoting Women's Entrepreneurship	Loan	2014	2,427,275	8%
OMJ	EC-L1127	Improving Access to Productive Financing for Small-scale Farmers	Loan	2013	7,000,000	14%
OMJ	EC-L1137	Access to Financing for Micro, Small, and Medium-sized Producers	Loan	2014	10,000,000	100%
OMJ	EC-L1104	Financial Services and Microenterprise Development for the Base of the Pyramid	Loan	2014	10,000,000	100%
OMJ	EC-L1150	Mutualista Pichincha: Low-income Housing in Ecuador	Loan	2015	10,000,000	0%

Division	Operation number	Operation name	Type of operation	Year approved	Amount approved US\$	% disbursed
SCF	EC-L1109	Universidad Politécnica Salesiana Expansion Project	Loan	2012	15,000,000	0%
SCF	EC-L1148	Vicunha Ecuador S.A.	Loan	2015	10,000,000	100%
SCF	EC-L1144	Adelca	Loan	2015	49,000,000	92%
SCF	EC-L1138	Access to Financing for Small and Medium-sized Producers	Loan	2014	65,000,000	100%
SCF	EC-L1139	Credife – Microenterprise Financing Partnership	Loan	2014	50,000,000	100%
SCF	EC-L1153	Banco de la Producción S.A. PRODUBANCO TFFP Loan 2nd Disbursement	Loan	2015	5,000,000	100%
SCF	EC-L1152	Banco de la Producción S.A. PRODUBANCO TFFP Loan 1st Disbursement	Loan	2015	10,000,000	100%
SCF	EC-L1151	BANCO DEL PACÍFICO 1 <sup>st</sup> TFFP AB Loan	Loan	2015	5,000,000	100%
SCF	EC-L1154	BANCO DEL PACÍFICO 2 <sup>nd</sup> TFFP AB Loan	Loan	2015	5,000,000	100%
SCF	EC-X1013	TFFP Banco Pacífico	Loan	2016	10,000,000	100%
SCF	EC-T1317	Strengthening Sustainability in the New Quito International Airport	Grant	2015	175,000	90%

**Table 4. Inherited Portfolio**

Window	Resp.	Operation number	Operation name	Type	Year approved	Amount approved US\$	% disbursed December 2011
Public	CEC	EC-X1009	Research Fellow Second Phase CECO Master	Grant	2011	45,648	33%
Public	CMF	EC-T1189	Strengthening of Popular and Solidarity Financial Sector: Access to Inclusive Financial Services	Grant	2010	340,000	0%
Public	CMF	EC-L1073	Global Credit Program for Microfinance Support in Ecuador	Loan	2011	50,000,000	0%
Public	ENE	EC-T1181	Sustainable Energy National Action Plan	Grant	2008	1,000,000	32%
Public	ENE	EC-T1235	Support to Rural Electrification Program in Ecuador	Grant	2011	180,000	0%
Public	ENE	EC-T1221	Support for the National Hydroelectric Expansion Program	Grant	2011	220,000	21%
Public	ENE	EC-L1070	Support for the Transmission Program	Loan	2010	64,700,000	15%
Public	ENE	EC-L1087	Electrification Program for Rural and Marginal Urban Areas of Ecuador	Loan	2011	40,000,000	0%
Public	FMM	EC-T1205	Implementation of MfDR in the Province of El Oro	Grant	2010	350,000	24%
Public	FMM	EC-T1216	Implementation of MfDR in the Municipality of Cuenca	Grant	2011	350,000	0%
Public	FMM	EC-T1215	Implementation of MfDR in the Azuay Province	Grant	2011	305,000	0%
Public	FMM	EC-L1084	Program for Strengthening the Preinvestment Cycle	Loan	2011	35,869,331	0%
Public	HUD	EC-L1097	Program of Protection and Recovery of Cultural Heritage Assets	Loan	2011	18,360,838	0%
Public	HUD	EC-L1099	National Urban Development Program	Loan	2011	71,000,000	0%
Public	ICS	EC-T1110	Strengthening Results-Based Public Management Capacity	Grant	2010	1,485,000	17%
Public	ICS	EC-T1228	Preparation of Public Management Institutional Reform Program	Grant	2011	200,000	0%
Public	ICS	EC-L1083	Modernization of National Civil Registration, Identification, and Documentation System	Loan	2010	78,000,000	14%

Window	Resp.	Operation number	Operation name	Type	Year approved	Amount approved US\$	% disbursed December 2011
Public	ICS	EC-L1098	Citizen Security Program: Strengthening Police Effectiveness through Improvements in the Management and Use of Criminological Information	Loan	2011	10,000,000	0%
Public	LMK	EC-T1234	Strengthening Social Security Information Systems	Grant	2011	770,000	0%
Public	RND	EC-X1004	GEF – Marine and Coastal Biodiversity Conservation	Grant	2010	4,000,000	30%
Public	RND	EC-L1071	National System for Rural Land Information and Management	Loan	2010	90,000,000	12%
Public	SCL	EC-T1236	Closing gaps: The impact of teacher quality on the learning outcomes of poor children	Grant	2011	900,000	0%
Public	SPH	EC-T1098	Institutional Strengthening of Social Development Department of the Municipio of the Metropolitan District of Quito	Grant	2008	669,600	30%
Public	SPH	EC-T1214	Support for Expanding Social Protection and Comprehensive Health Care	Grant	2010	400,000	23%
Public	SPH	EC-L1076	Support for Expanding Social Protection and Comprehensive Health Care	Loan	2010	100,000,000	4%
Public	TSP	EC-L1065	Road Infrastructure and Conservation Program	Loan	2009	340,036,500	49%
Public	WSA	EC-T1184	Design of Wastewater Treatment Plants	Grant	2008	1,450,000	30%
Public	WSA	EC-X1006	Rural Sanitation and Water Infrastructure Program (PIRSA)	Grant	2010	20,000,000	8%
Public	WSA	EC-L1081	Rural Sanitation and Water Infrastructure Program	Loan	2010	30,000,000	8%
Private	IIC	EC3867A-01	Industrial Pesquera Santa Priscila S.A.	Loan	2011	5,000,000	0%
Private	OMJ	EC-T1219	Strengthening the COAC Jardín Azuayo to sow hope	Grant	2011	155,000	9%
Private	SCF	EC-L1028	Banco de Guayaquil TFFP	Loan	2006	12,000,000	0%
Private	SCF	EC-L1034	Banco Bolivariano - TFFP	Loan	2007	10,000,000	0%
Private	SCF	EC-L1042	Banco Internacional S.A. - TFFP	Loan	2007	10,000,000	0%
Private	SCF	EC-L1035	Banco del Pichincha - TFFP	Loan	2007	30,000,000	0%
Private	SCF	EC-L1102	Banco Bolivariano SME Finance	Loan	2011	15,000,000	0%
Private	SCF	EC-L1100	Banco Pichincha Subordinate Loan	Loan	2011	40,000,000	53%
MIF	MIF	EC-M1036	Central Finance Facility and Financial and Technological Services	Grant	2008	440,000	16%
MIF	MIF	EC-S1013	Technological Entrepreneurship and Employment for Amazonian Youth	Grant	2009	250,000	25%
MIF	MIF	EC-S1015	From Santo Domingo to the Coast: Extending Financing and Development	Grant	2009	250,000	18%
MIF	MIF	EC-S1016	Sustainable Development for Productive Rural Micro and Small Enterprises in the South	Grant	2010	240,000	20%
MIF	MIF	EC-M1051	Improved Processing of High Nutritional Value Products	Grant	2010	498,492	13%
MIF	MIF	EC-M1053	Development and Strengthening of Tourism Microenterprises in Bucay Canton and the Surrounding Area	Grant	2010	579,214	5%
MIF	MIF	EC-M1056	ICT to Strengthen the Business Operations of SMEs of the National Dairy Consortium	Grant	2010	315,578	0%
MIF	MIF	EC-M1059	Promotion of MSME Expansion through Public Procurement	Grant	2011	250,000	0%
MIF	MIF	EC-S1017	Expanding Access to Healthcare Services for Low-Income Patients	Grant	2011	200,000	0%
MIF	MIF	EC-M1058	Mobilization of Rural Savings through Cell Phones	Grant	2011	396,600	0%