

Approach Paper

Nicaragua

2013 - 2017

Country Program Evaluation



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ABBREVIATIONS

CPE	Country Program Evaluation
ECLAC	Economic Commission for Latin America and the Caribbean
FSO	Fund for Special Operations
GDP	Gross domestic product
ICEFI	Instituto Centroamericano de Estudios Fiscales [Central American Institute for Fiscal Studies]
IMF	International Monetary Fund
MIF	Multilateral Investment Fund
OMJ	Opportunities for the Majority
OVE	Office of Evaluation and Oversight
PBL	Policy-based loan
PBP	Programmatic policy-based loan
PNDH	Plan Nacional de Desarrollo Humano [National Human Development Plan]
SCF	Structured and Corporate Financing Department
TFFP	Trade Finance Facilitation Program
UNDP	United Nations Development Program

I. INTRODUCTION

- 1.1 **This approach paper defines the scope and methodology of the Country Program Evaluation (CPE) with Nicaragua for the period 2013-2017.** This evaluation is included in the 2017-2018 work plan of the Office of Evaluation and Oversight (OVE). This is the fourth time that OVE will evaluate the Bank's program with Nicaragua. The previous evaluations covered the periods 1991-2001 (document [RE-272](#)), 2002-2007 (document [RE-344](#)), and 2008-2012 (document [RE-422](#)).
- 1.2 **CPEs serve as inputs for preparing the IDB Group country strategies.**¹ Their goal is to "provide information on Bank performance at the country level that is credible and useful, and that enables the incorporation of lessons and recommendations that can be used to improve the development effectiveness of the Bank's [...] strategy and program [with a] country."² Since the Inter-American Investment Corporation (IIC) became responsible for non-sovereign guaranteed activities of the IDB Group, the CPEs also cover the IIC.
- 1.3 **This CPE will contribute to preparation of the IDB Group's new country strategy, which will replace the current strategy (document GN-2683, 2012).** The objective is to bring an independent vision to an analysis of the IDB Group's working relationship with the country, particularly its relevance, effectiveness, efficiency, and sustainability. The evaluation, which covers the financial and nonfinancial products offered by the IDB Group during the period 2013-2017, will focus on assessing the fulfillment of the proposed objectives and extracting lessons learned that can be useful for the future strategy.

II. OVERALL COUNTRY CONTEXT

- 2.1 **Nicaragua is a small, lower-middle-income country that is vulnerable to natural disasters. A transition towards democracy paved the way for significant reforms.** Exposed to earthquakes and hurricanes, with a population of 6.3 million³ and per capita GDP of US\$2,208 in 2017, Nicaragua has the second-lowest per capita income in Latin America and the Caribbean, after Haiti. The democratic transition initiated in the 1990s led to the implementation of macroeconomic stabilization programs, forgiveness of most of the public debt in the 2000s,⁴ and trade, regulatory, and financial liberalization reforms.
- 2.2 **For more than two decades, Nicaragua has grown at an average rate of 4.5% per year, one of the highest rates in Latin America and the Caribbean.⁵ This figure is higher than the average for Latin America and the Caribbean (2.5%) and is the second highest in Central America (IMF, 2017).** Growth has been driven by a demographic boom; high remittance levels (9.5% of GDP between 2010 and 2015);⁶ trade integration and liberalization, favoring agricultural, manufacturing, and service exports (which rose by

¹ The IDB Group includes the Inter-American Development Bank and the Inter-American Investment Corporation.

² Protocol for Country Program Evaluations (document [RE-348-3](#))

³ Central Bank of Nicaragua (BCN) (2017). Nicaragua en cifras, 2016, Managua, Nicaragua.

⁴ In 1996, the Heavily Indebted Poor Countries (HIPC) Initiative was launched to reduce the debt burden of poor nations. In 2005, the IMF, the International Development Association (IDA) of the World Bank, and the African Development Fund (AfDF) forgave the restructurable debt of heavily indebted poor countries to help them advance toward the Millennium Development Goals (Multilateral Debt Relief Initiative (MDRI)). In 2007, the Bank offered debt relief to Bolivia, Guyana, Haiti, Honduras, and Nicaragua, drawing on resources from the Fund for Special Operations (FSO).

⁵ Growth was briefly interrupted during the global financial crisis, when it slid by 2.8% in 2009.

⁶ Nearly one million Nicaraguans reside abroad. Their remittances benefit 25% of households.

almost 50% from 2010 to 2016);⁷ and foreign direct investment (averaging 7.3% of GDP between 2010 and 2016).

- 2.3 **Nicaragua had stable macroeconomic management.** Its fiscal space improved following the multilateral debt relief initiatives, which brought debt levels down from 102% of GDP in 2000 to 30% of GDP in 2016. The fiscal deficit rose slightly, from 2.8% of GDP in 2012 to 3.2% of GDP in 2016, driven by increased public spending, investment, and financial support for the Nicaraguan Social Security Institute.⁸ Inflation fell from 7.2% in 2012 to 3.5% in 2016.
- 2.4 **This growth and stability led to a drop in the poverty rate, but the country's social indicators remain among the weakest in Latin America and the Caribbean.**⁹ Between 2005 and 2014, Nicaragua's middle class doubled (from 10% to 20% of the population), and extreme poverty declined (from 30% to 15% of the population). However, two thirds of Nicaraguans continue to be vulnerable to economic cycles and natural disasters. In addition, the country's high informality rate affects income stability and contributes to the intergenerational transfer of poverty.
- 2.5 **Access to infrastructure is limited and unequal.** The road network is of low density (particularly on the Atlantic coast) and poor quality. Only about 15% of the country's highways are paved. Port infrastructure is insufficient, and facilities are inadequate. Electricity coverage rose to 90% in 2016, but 40% of rural households still lack uninterrupted access to electricity service. In rural areas, water service is also spotty and is subject to pollution (World Bank, 2017).
- 2.6 **Despite advances, inequality extends to access to education and health care.** Primary school attendance rose to 91.2% according to official data (2013), but challenges remain in terms of completion rates.¹⁰ Gaps by income level and region continue to exist. By contrast, Nicaragua made the fastest progress of any country on closing gender gaps, especially in health and education. Despite advances in reducing infant mortality, maternal mortality, and malnutrition, large regional disparities persist.¹¹
- 2.7 **Regarding the quality of its institutions, Nicaragua is in 122nd place out of the 138 countries included in the Global Competitiveness Index 2016-2017.** According to this index, bureaucracy is the most problematic factor for doing business in the country. Nicaragua is in the lower third of the Worldwide Governance Indicators, and in terms of control of corruption it fell to the 19th percentile in 2015. By contrast, security conditions improved. In 2015, Nicaragua had the lowest homicide rate in Central America, with 8 homicides per 100,000 inhabitants.

⁷ In percentage terms, agriculture is the largest sector of the national economy (19% in 2015), followed by commerce (17%), services (16%), and manufacturing (15%). However, exports are driven by manufacturing (39%) and agriculture (38%), followed by services (23%).

⁸ The proportion of employees paying into social security is in decline, having fallen from 5.7% in 2008 to 4.4% in 2016.

⁹ In 2015, the country's Human Development Index was 0.645, putting Nicaragua in 27th place among the 31 Latin American and Caribbean countries included in the rankings. That year, the average-years-of-schooling indicator was 11.7, compared with 13.4 in Latin America and the Caribbean as a whole.

¹⁰ The primary school completion rate rose from 81% in 2006 to 85% in 2010. The secondary school completion rate increased from 61% to 67% in the same period (World Bank, 2017).

¹¹ The malnutrition rate dropped from 19.5% to 16.6% between 2001 and 2015. The maternal mortality rate per 100,000 births fell from 63 to 38 between 2009 and 2014 (World Bank, 2017). The mortality rate for children under 5 per 1,000 births decreased from 25 to 22 between 2001 and 2015 (WHO, 2016).

- 2.8 **The country continues to face major challenges.** One trading partner (United States) receives more than 50% of Nicaragua's exports.¹² Given the small domestic market, regional integration and diversification continue to be priorities. The export base is dominated by primary activities (agriculture and mining) subject to international price shocks. Oil imports fell from 8.9% of GDP in 2010 to 5.2% of GDP in 2016 but remain strong despite a preferential agreement with Venezuela and greater use of renewable energy sources.¹³ Access to financing continues to pose a challenge for private sector growth, primarily for small and medium-sized enterprises. Lastly, questions surrounding the 2016 elections have intensified international pressure, which now includes the possibility of economic sanctions.¹⁴

III. OVERVIEW OF THE BANK'S PROGRAM

A. Country strategy with Nicaragua 2013-2017

- 3.1 **The current country strategy with Nicaragua has sought to promote inclusive social and economic development through initiatives aimed at overcoming the major challenges to growth as regards infrastructure and narrowing the urban-rural divide in terms of poverty and access to services.** The strategy (document GN-2683) was approved in November 2012 and is in effect until December 2017.¹⁵ It promoted a **comprehensive approach** that aimed to achieve: (i) improvements in basic health conditions and early childhood care by expanding and improving services; and (ii) improvements in basic productive infrastructure in the energy and transportation sectors. The Bank also took into account the areas of action of the World Bank and other donors, prioritizing the

Table 3.1. Strategic objectives of the 2013-2017 program (document GN-2683)

Priority sectors	Strategic objectives
Energy	Strengthen the sector framework to ensure financial and operational sustainability and attract private investment
	Increase electricity coverage
	Change the energy matrix by promoting electricity generation from renewable sources and improve service reliability
Transportation	Build, improve, and rehabilitate highways and rural roads and keep them in a good state of repair, so as to ensure productive sectors have access at all times to both domestic and export markets, with an emphasis on the Meso-American region
Health	Help reduce maternal and neonatal mortality, particularly in rural areas of the country
	Reduce chronic malnutrition among children in the 1,000-day window in poor rural and urban fringe communities
Comprehensive early childhood care	Improve access to and use of comprehensive services for early childhood in areas of high vulnerability

¹² These exports include maquila activities, which are heavily dependent on tariff preferences.

¹³ A large portion of Nicaragua's oil imports come from Venezuela under the ALBA agreement. Between 2015 and 2016, the average annual value of these imports was US\$540 million. In recent years, low oil prices have helped temporarily reduce the cost to the country. Almost 50% of the energy matrix now consists of renewable sources, including geothermal power.

¹⁴ If enacted, the 2017 Nicaraguan Investment Conditionality Act (NICA), approved by the United States House of Representatives and under consideration by the Senate, would require the United States to exercise its veto power in international agencies to block loans to Nicaragua with the exception of those for basic needs.

¹⁵ The country strategy entered into effect on 28 November 2012. In the remaining part of 2012, operations that were already being prepared were approved. For practical purposes, the CPE will consider 1 January 2013 to be the start date of the country strategy period and will evaluate the 2012 operations as part of the legacy portfolio.

following sectors: (i) energy; (ii) transportation; (iii) health; and (iv) comprehensive early childhood care (Table 3.1). In addition, the Bank's country strategy sought to deepen its **dialogue** with the country in the housing, water and sanitation, and rural development/value chains sectors, as well as to support efforts to build institutional capacity, better target spending, and make adjustments to facilitate investment implementation and sustainability. The country strategy also identified **crosscutting areas** of action with the country: climate change vulnerability reduction, adaptation, and mitigation; gender; and diversity. Regarding **private-sector windows**, the country strategy called for the continuation of activities in areas in which there was already an active portfolio and identified energy, health, and transportation as areas for priority support through public-private partnerships.

- 3.2 **The country strategy identified macroeconomic, institutional, financial, and climate risks.**¹⁶ The potential shocks that might affect fiscal sustainability and economic growth were to be monitored by the Bank. To mitigate institutional risks, particularly execution capacity, the Bank planned to support actions to build institutional capacity as well as strengthen Nicaragua's country systems. To mitigate the financial risks, the Bank planned to focus on a limited number of sectors with a view to maximizing the use of resources. Lastly, the Bank planned to maintain a dialogue with the country in order to identify natural disaster risk mitigation measures, including financial mechanisms such as contingency lines of credit.
- 3.3 **The base-case scenario assumed that the Bank would meet 42% of the country's gross borrowing requirements and cover 27% of its capital expenditures for the period 2013-2017.** The 2013-2017 base-case scenario projected approvals totaling US\$856 million and disbursements of US\$936.6 million, resulting in a positive net flow to Nicaragua of US\$804.4 million. This was projected assuming a 50/50 blend in the allocation of FSO and Ordinary Capital resources (the same as the allocation approved for 2011-2012),¹⁷ subsequently modified to 40% in FSO resources and 60% in Ordinary Capital resources. As a result, the country's debt to the Bank would grow from 14.1% of GDP in 2012 to 18.2% of GDP in 2017, solidifying the IDB Group's position as Nicaragua's lender.

¹⁶ The current country strategy also identified specific risks for each of its priority areas.

¹⁷ The approvals scenario was conditional on the biannual FSO allocation exercises (document GN-2442). This allocation hinges on variables such as population, per capita GDP, policy performance, and execution of the Bank's portfolio in eligible countries.

B. Implemented program

3.4 By the end of December 2017, approvals for the period 2013-2017 will likely exceed the base-case scenario by 50%. Between January 2013 and September 2017, the Bank approved US\$1,287,130,000 for Nicaragua: US\$1,202,070,000 in sovereign guaranteed loans and US\$85,060,000 in nonreimbursable resources. The project pipeline for the remainder of 2017 includes two investment loans for a total amount of US\$205 million.¹⁸ Investment loans account for 71% of the approvals (US\$917.1 million), PBLs account for 22% (US\$285 million), grants account for 4% (US\$54.3 million), and technical cooperation operations account for 2% (US\$30.7 million).¹⁹

The main effort was in infrastructure, primarily transportation (32.1%) and energy (24.1%); the social sector, primarily health care (25.5%); competitiveness and the productive sector, primarily value chains and rural development (10.3%); and public management (1.7%). See Table 3.2. Approvals totaling more than US\$120 million from funds managed by the Bank were processed, mainly for geothermal and water and sanitation projects.

Sector	Approved (US\$ million)	Approvals %
Infrastructure	801.40	62.3%
Transportation and communications	412.87	32.1%
Energy	310.15	24.1%
Water and sanitation	78.37	6.1%
Social sector	329.55	25.6%
Health	328.65	25.5%
Housing	0.74	0.1%
Early childhood	0.15	0.0%
Social protection	0.01	0.0%
Productive sector	134.49	10.4%
Value chains/Rural development	133.08	10.3%
Trade	0.70	0.1%
Tourism	0.50	0.0%
A2F	0.01	0.0%
Financial market	0.20	0.0%
Public management	21.69	1.7%
Fiscal sustainability and public management	17.48	1.4%
Natural disaster management	3.56	0.3%
Citizen security	0.65	0.1%
Total	1,287.13	100.0%

3.5 In addition, the IDB Group approved \$120.1 million in non-sovereign guaranteed loans. Between January 2013 and September 2017, the Bank's private sector window (Structured and Corporate Financing Department (SCF)) approved three operations for financial intermediaries and one operation for supply chains (US\$57 million). Meanwhile, the IIC approved 26 operations, including US\$34.7 million for enterprises, primarily in agroindustry, and US\$15.5 million in senior loans to financial intermediaries (see Table 3.3). Lastly, the MIF approved 22 operations for a total amount of US\$12.95 million.

Sector	Approved (US\$ 000)	Approved %
SCF	57,000	47.5%
Productive sector		
Financial intermediaries	45,000	37.5%
Agroindustry	12,000	10.0%
IIC	50,148	41.8%
Productive sector		
Financial intermediaries	15,500	12.9%
Enterprises	34,648	28.9%
Health	1,975	1.6%
Tourism	5,000	4.2%
Industry	11,183	9.3%
Manufacturing	660	0.5%
Agroindustry	15,430	12.8%
Other	400	0.3%
MIF	12,949	10.8%
Total	120,097	100.0%

¹⁸ Portfolio of sovereign guaranteed loans (category A) as of the cutoff date of this paper (30 September 2017).

¹⁹ PBLs in the energy sector (61.4% of the approved amount) and the value chains/rural development dialogue area.

- 3.6 **The CPE will also consider operations approved prior to January 2013, which still had considerable balances yet to be disbursed (US\$469.4 million).**²⁰ The IDB Group's program with the country included the execution of previously approved operations: 45 sovereign guaranteed operations with US\$416.5 million yet to be disbursed, 4 operations through the Bank's private-sector windows (SCF and Opportunities for the Majority (OMJ)) with US\$18.3 million, 2 IIC operations with US\$25.8 million, and 11 MIF operations with US\$8.8 million. These legacy operations from the previous period will not be considered in terms of their alignment with the country strategy but will be evaluated in terms of their implementation challenges and coherence with the rest of the program executed in the period 2013-2017.

IV. EVALUATION SCOPE AND QUESTIONS

- 4.1 **The CPE will evaluate the Bank's program with Nicaragua during the period 2013-2017.** The evaluation includes an analysis of operations approved in 2013-2017 as well as others approved previously but with significant undisbursed balances at the beginning of 2013. In terms of operations with the **public sector**, the evaluation will consider sovereign guaranteed loan operations, technical cooperation operations, and investment grants. With the **private sector**, in addition to the SCF and OMJ operations,²¹ the CPE will examine the IIC within the scope of the OVE mandate.
- 4.2 **This CPE will examine questions related to the *relevance, implementation and effectiveness, and sustainability* of the IDB Group's program with Nicaragua.** The relevance and implementation analysis will consider all operations in the portfolio, while the analysis of results (effectiveness and sustainability) will focus primarily on operations that are at a more advanced stage of implementation.²²

A. Relevance

- 4.3 **Relevance** refers to the degree of consistency between (i) the formulation and the objectives of the IDB Group's strategy and program and (ii) the country's needs, development plans, and government priorities. In terms of this dimension, the CPE seeks to provide answers the following and other questions:
- Were the strategic objectives set out in the country strategy consistent with Nicaragua's main development challenges and government priorities during the evaluation period?²³
 - To what extent did the program implemented during the period 2013-2017 prove consistent with the strategic objectives (including areas of dialogue and crosscutting themes) and foster the required cross-sector work, as evidenced by collaboration between areas? To what extent was the implemented program consistent with the

²⁰ Operations with undisbursed balances in excess of 50% of the original amount or an amount greater than US\$5 million at the start of 2013. Operations with smaller balances will be selectively considered if relevant.

²¹ The MIF will not be covered by the CPE, but operations that are directly related to the lines of intervention proposed in the country strategy will be considered selectively. These operations include the following: NI-M1017, NI-M1025, NI-M1026, NI-M1030, NI-M1031, NI-X1006, and NI-S1012.

²² In the case of the public sector, this refers to operations that have disbursed at least 30% of their proceeds. In the case of the private sector, it means operations that are closed or have achieved operating maturity.

²³ One of the sources for identifying these challenges will be the analysis conducted by the IDB Group during preparation of the country strategy.

focus envisaged by the strategy, for example, to address challenges in the country's rural areas?

- To what degree was the combination of loan operations (PBLs, investment loans, private sector) and technical cooperation operations used effectively by the IDB Group to achieve the strategic objectives in the various priority areas of work with Nicaragua?
- In what way did the IDB Group program maximize its comparative advantages by creating synergies with the support provided by other multilateral institutions and development agencies working in Nicaragua?
- In addition to the changes in the FSO proportion, what factors account for the fact that approvals during the period exceeded the base-case financing scenario in the country strategy? What factors account for the work done in sectors other than those set out in the country strategy and the use of concessional and nonreimbursable resources?
- To what extent did the Bank's program take into account the country's absorption capacity in terms of project execution and institutional capacity? What lessons emerge regarding the IDB Group's future role in Nicaragua?

B. Implementation and effectiveness

4.4 **Effectiveness** refers to the degree to which the instruments achieved the proposed objectives. As part of the effectiveness analysis, the CPE will include an examination of factors that have affected implementation of the program and of issues associated with efficiency, for example, in preparation and execution. In terms of this dimension, the CPE aims to provide answers to the following and other questions:

- How effective was the program, as measured by the evolution of the proposed objectives, and to what degree did this effectiveness differ across sectors, types of instruments, or execution arrangements, among others?
- What were the main determinants of success and problems in implementing the IDB Group's program in Nicaragua?
- To what extent did the designs of the Bank's operations fit with the country's execution capacities (for example, possibility of using country systems or challenges in interagency coordination)?
- To what degree were the strategy implementation risks anticipated and mitigated? What mitigation mechanisms were most effective? To what extent did the actions considered for improving execution of the previous strategy's portfolio, such as results-based management at the executing agency level or adaptation of fiduciary procedures, yield results?
- To what extent were the PBLs effective in supporting key reforms, particularly in energy and financial markets?
- To what extent was technical cooperation effective in providing operational support for the Bank's investment loan portfolio and the reforms envisaged in the PBLs, as well as in generating knowledge to satisfy the country's needs?
- What lessons emerge for the relationship between the IDB Group and the national authorities?
- What lessons emerge for the new strategy in terms of finding synergies between sovereign guaranteed and non-sovereign guaranteed actions?

C. Sustainability

4.5 **Sustainability** refers to the likelihood that the results of the IDB Group's support will endure beyond the conclusion of the program. In terms of this dimension, the CPE aims to provide answers to the following and other questions:

- How likely is it that the outputs and outcomes obtained through the IDB Group's program in Nicaragua will be sustainable from a financial, institutional, technical, and operational perspective?
- To what extent did the Bank anticipate the sustainability risks in designing its country strategy with Nicaragua and in its loan operations? What lessons emerge for the IDB Group's strategy going forward?
- What mechanisms appear to have positively or negatively contributed to the sustainability of the results of the IDB Group's program in Nicaragua, and to what extent could these be attributed (qualitatively or quantitatively) to the Bank?
- What degree of institutionalization did the Bank's program and operations achieve with respect to the national structures, and which mechanisms were most effective in leading the country to adopt the services and capacities developed by the Bank's program and operations?

V. METHODOLOGY AND SOURCES OF INFORMATION

5.1 To respond to the questions as to the program's **relevance**, the CPE will examine the degree of consistency between the objectives of the Bank's strategy and operations, Nicaragua's main development challenges and government priorities, and the implemented program. Similarly, the evaluation will examine the financial and nonfinancial instruments used by the IDB Group in each area to achieve its strategic objectives, as well as other issues related to the design of operations (such as objectives, components, type of instrument, execution mechanisms, and coordination with other donors). The sources of information will include strategy and annual programming documents (country program documents (CPDs)), sector diagnostic assessments, loan and technical cooperation proposals, government plan (PNDH), development and sector plans, economic and social data, and sector studies performed by the government, the IDB Group, and other institutions (e.g., World Bank, IMF, ECLAC, UNDP, ICEFI).

5.2 To respond to questions regarding the program's **implementation, effectiveness, and sustainability**, the CPE will examine the performance and efficiency of the portfolio of operations (e.g., in terms of time and cost of preparation and execution, pace of disbursements, financial flows), with particular emphasis on identifying the crosscutting factors that affect implementation as well as the execution mechanisms put in place by the Bank to mitigate project delays. In addition, the CPE will examine the level of progress toward achieving the objectives of the operations and, more generally, the objectives of the country strategy. With respect to PBLs, the CPE will also examine the depth of the reforms envisaged in these operations, following the methodology developed by OVE.²⁴ The sources of information will include the Bank's systems (OVEDA, OPS, FIN LMS), monitoring reports (PMRs, PSRs), completion reports (PCRs, XSRs, XPSRs), minutes of missions, midterm and final (internal and external) evaluations of the operations, and portfolio review documents.

²⁴ OVE Annual Report 2015. Summary of Activities and Analysis of Policy-Based Lending (document [RE-485-6](#)).

- 5.3 **The CPE will also consider other sources.** These include OVE evaluations relevant to the case of Nicaragua, such as Climate Change at the IDB: Building Resilience and Reducing Emissions (document [RE-459-1](#), 2014) and The Implementation Challenge: Lessons from Five Citizen Security Projects (document [RE-456](#), 2014); those currently underway, such as the gender and diversity evaluation and the environmental and social safeguards evaluation; relevant diagnostic assessments produced by Management, such as “Challenges and opportunities for development in Nicaragua: a private-sector perspective” (116484-NI) and “Update to the study of active constraints on economic growth in Nicaragua” (IDB-TN-552).
- 5.4 **The analysis will be supplemented by interviews with various key informants involved in the design and implementation of the program in Nicaragua.** Key informants will include: authorities and officials of the current and previous administrations responsible for financial and sector policies; officials of executing /beneficiary agencies of loans and technical cooperation operations under the Bank’s program in Nicaragua; IDB Group officials; officials of other development agencies working in Nicaragua (such as the World Bank and the Central American Bank for Economic Integration (CABEI); and other sector specialists.

VI. EVALUATION TEAM AND TIMETABLE

- 6.1 **Evaluation team:** The evaluation team consists of Alejandro Soriano, María Fernanda Rodrigo, María José Hernández, Nadia Ramírez Abarca, Nathaniel Russell, and Patricia Sadeghi.
- 6.2 **Timetable:** The evaluation timetable is as follows:

Activity	Date
Approach paper	October 2017
Mission to Nicaragua (tentative date)	Late October 2017
Draft CPE for review by Management/ the government	January 2018
Receipt of comments from Management/ the government	February 2018
Delivery of CPE to SEC and CPE discussion by the Board of Executive Directors	March 2018