



Approach Paper

Peru 2012-2016

Country Program Evaluation



Inter-American Development Bank
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CONTENTS

[ABBREVIATIONS](#)

I.	INTRODUCTION	1
II.	CONTEXT OF THE COUNTRY PROGRAM, 2012-2015.....	1
	A. Overview	1
	B. Development challenges	2
III.	IDB STRATEGY AND PROGRAM IN PERU	4
	A. Program with the public sector.....	4
	B. Program with the private sector	5
IV.	EVALUATION QUESTIONS.....	6
	A. Evaluative dimensions	6
	1. Relevance	6
	2. Implementation (efficiency)	7
	3. Effectiveness.....	7
	4. Sustainability	7
V.	METHODOLOGY	8
VI.	OPERATIONS TO BE EVALUATED	8
VII.	TEAM AND TIMELINE	9

[ANNEX I](#)

ABBREVIATIONS

CPE	Country Program Evaluation
IIC	Inter-American Investment Corporation
MIF	Multilateral Investment Fund
OMJ	Opportunities for the Majority Sector
OVE	Office of Evaluation and Oversight
PBL	Policy-based loan
SCF	Structured and Corporate Financing Department

I. INTRODUCTION

- 1.1 **As part of its 2016 work plan, the Office of Evaluation and Oversight (OVE) is preparing the Country Program Evaluation (CPE) for Peru for the period from June 2012 to June 2016.** This document sets out the approach, scope, and methodology for the CPE. This is OVE's fourth CPE for Peru; the previous ones covered the periods 1990-2000 (document RE-262), 2002-2006 (document RE-330), and 2007-2011 (document RE-403-2). As indicated in the Bank's Protocol for Country Program Evaluation, "[t]he main goal of a CPE 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 overall strategy and program of country assistance" (document RE-348-3, page 2).
- 1.2 **This will be the first CPE to include operations approved by the Inter-American Investment Corporation (IIC).** Since the merge-out of the Structured and Corporate Financing Department (SCF), the Opportunities for the Majority Sector (OMJ), and the IIC in January 2016, OVE has received the mandate to evaluate all operations financed by the IIC.¹ Therefore, in addition to the operations approved for the SCF and the OMJ (as is customary), this CPE will include all those approved by the IIC during the review period (see section VI).

II. CONTEXT OF THE COUNTRY PROGRAM, 2012-2015

A. Overview

- 2.1 **Peru is an upper-middle-income country with a population of 31.4 million and a GDP of US\$202.6 billion (seventh largest economy in Latin America).** Per capita income, measured on the basis of purchasing power parity, was US\$11,860 in 2014 (eleventh in Latin America), compared with the US\$15,550 average for Latin America and the Caribbean.²
- 2.2 **The country has experienced a long economic boom period.** Following a contraction of the economy in the 1980s, Peru began to grow rapidly starting in the early 1990s. Specifically, the average annual growth rate was 6.6%³ from 2002 to 2013, second only in the region to Panama. With this growth, real GDP per capita rebounded in 2005 to its 1981 level and continued to climb rapidly. At the same time, poverty and income inequality declined significantly. Growth and careful management of the public finances have enabled the country to reduce its gross public debt to roughly 20% of GDP, accumulate fiscal savings in excess of 16% of GDP, build international reserves of more than 30% of GDP, and keep inflation at one of the lowest rates in Latin America.⁴
- 2.3 **The period from 2012 to 2015 has been characterized by slowing economic activity, due mainly to external factors.** Annual GDP growth averaged 4.7% in

¹ Resolution of the IIC Board of Governors (IIC/AG-2/15).

² Figures for 2014. World Economic Outlook, 2015.

³ Except for 2009, when the rate slowed to 1.0% owing to the global economic crisis.

⁴ See Marco Macroeconómico Multianual 2016-2018 [Multiyear Macroeconomic Framework 2016-2018], Ministry of Economy and Finance, 2015.

2012-2014 (falling to 2.4% in 2014), and reached 3.3% in 2015.⁵ The main factors behind this slowing include the drop in commodity prices (especially gold and copper), the slowdown in China (the main destination of Peruvian exports), and the decrease in private investment.

- 2.4 **Despite this unfavorable environment, the country's macroeconomic conditions remain strong.** In 2014 and 2015, the government took countercyclical action, turning the fiscal balance surplus of 0.9% of GDP in 2013 into deficits of 0.3% of GDP and 2.1% of GDP in 2014 and 2015, respectively. That year, the Peruvian sol depreciated nearly 15% against the U.S. dollar, international reserves dipped slightly, and inflation rose from 3.2% to 4.4%. The authorities expect that growth will recover in the medium term to a level of 3.5% to 4% per year and are mindful of the importance of gradually reducing the structural fiscal deficit to 1% of GDP. Furthermore, the Central Bank has begun to raise its interest rates with the aim of gradually reducing inflation to its 2% target.⁶

B. Development challenges

- 2.5 **While Peru's economy has experienced significant growth, it continues to depend on mining.** The Peruvian economy's historic dependence on this sector has continued in recent years. Between 2002 and 2014, mineral and oil extraction directly accounted for 10% of growth.⁷ The sector also accounted for more than 55% of exports in 2015 (nearly two thirds when hydrocarbons are included), and so was a key source of foreign currency, contributing, on average, about 13% of the central government's current revenue over the past decade. However, the sector employed only 1% of the employed economically-active population (EAP).⁸
- 2.6 **Peru has very high levels of informal employment.** According to calculations of Peru's National Institute of Statistics and Information Technology (INEI), the informal sector accounted for 21% of GDP in 2010 (which is the most recent data). Although the employment rate in that sector declined from 80% of EAP in 2007 to 73% of EAP in 2014, it is still among the highest in the region. In terms of productive units, the sectors with the highest rates of informality are agriculture and fishing, mining, transportation and communications, and restaurants and lodging. In the case of mining, informal units account for nearly 97% of the total, yet contribute only about 2% of the sector's output.
- 2.7 **Public expenditure is marked by inefficiencies, especially at the subnational level.** Public expenditure is relatively low, since the estimated revenue intake of the general government is only 15.2% of GDP.⁹ Budget execution levels are also low, particularly for the investment budget and at the subnational level: in 2015,

⁵ World Economic Outlook, October 2015. The figure on growth for 2015 was obtained from INEI.

⁶ These figures were provided by authorities of the Central Reserve Bank of Peru and the Ministry of Economy and Finance.

⁷ The average annual real GDP growth rate of 5.9% in the period 2002-2014 breaks down as follows: agriculture and fishing, 0.2%; oil and mineral extraction, 0.6%; manufacturing, 0.8%; construction, electricity, and water, 0.6%; trade, 0.7%; and governmental and other services (including taxes), 2.6%.

⁸ INEI (2015). Evolución de los Indicadores de Empleo e Ingresos por Departamentos, 2004-2014 [Changes in Employment and Income Indicators by Department, 2004-2014].

⁹ Estimated figure for 2015, cited in the December 2015 inflation report of the Central Reserve Bank of Peru.

investment budget execution was 89% for the national government, 81% for the regional governments, and 67% for the local governments. A decentralization process was initiated in 2002, transferring most expenditure responsibilities to regional and local governments. In 2015, 18% of the investment budget was allocated to regional governments and 39% to local governments.¹⁰

- 2.8 **The country also faces serious challenges in terms of productivity and competitiveness.** The high costs and length of time required for opening and closing businesses, hiring employees, and the formalities associated with foreign trade and contract execution (“red tape”) are significant obstacles to productive activity. Public- and private-sector investment in research and development is low (0.1% of GDP)¹¹ even at the regional level.
- 2.9 **Peru also has substantial infrastructure gaps.** While the country has made important gains in this area, these gaps continue to act as a drag on development. Accordingly, the government that took office in 2011 sought to narrow the infrastructure gap through public-private partnerships.¹² Between August 2011 and December 2015, 20 public infrastructure projects were awarded for a total of US\$20.547 billion,¹³ and the national road system grew from 23,320 km in 2011 (58% paved) to 25,788 km in 2014 (68% paved).¹⁴ Between 2011 and 2014, residential water service coverage increased from 76% to 84%, and sanitation service coverage increased from 66% to 73%.¹⁵ Nonetheless, important gaps still exist between urban and rural areas. In 2014, for example, water and sanitation service coverage in urban areas was 85% and 79%, respectively, whereas in rural areas it was 62% and 14%, respectively.¹⁶
- 2.10 **Social inclusion is another important challenge for Peru.** Poverty and inequality have decreased markedly, due to economic growth and the social programs implemented by recent administrations. Nonetheless, disparities persist between urban and rural areas. Urban poverty decreased from 30.1% in 2007 to 18% in 2011, and to 15.3% in 2014, while rural poverty decreased from 74% to 56.1%, and to 46% in the same years.¹⁷
- 2.11 **President Humala’s administration began with the mandate to promote social inclusion.** In social protection, the key challenge was to improve the performance and coordination of the various social programs. The Ministry of

¹⁰ Budget execution monitoring system of the Ministry of Economy and Finance.

¹¹ World Development Indicators, World Bank.

¹² Ministry of Economy and Finance, Marco Macroeconómico Multianual 2012-2014 [Multiyear Economic Framework 2012-2014], page 6.

¹³ Up 111% from the period from August 2006 to July 2011. El Peruano, special insert, 10 January 2016, page 8.

¹⁴ Source: Ministry of Transportation and Communications and Provías Nacional.

¹⁵ See National Association for the Promotion of Infrastructure (AFIN), 2015. “Brecha y plan nacional de infraestructura 2016-2025” [National Infrastructure Gap and Plan], figures 17 and 19 prepared on the basis of data from the INEI National Household Survey.

¹⁶ National Household Survey, INEI.

¹⁷ Although the urban-rural gap in extreme poverty has been narrowed more, it is still very significant. In urban areas it reached 2.9% in 2007, 1.4% in 2011, and 1% in 2014, while in rural areas it was 32.7%, 20.5%, and 14.6% in those same years. Moreover, between 2011 and 2014, poverty and extreme poverty in rural areas fell faster than in urban areas (INEI data).

Development and Social Inclusion (MIDIS) was created in October 2011, and has compiled a master registry of beneficiaries and achieved greater coordination of actions for each target population. In health, the government expanded coverage of the Integrated Health System (SIS) to 54% of the total population in 2015.¹⁸ In education, the main challenge was to raise quality. Accordingly, the government enacted the Teaching Career Law (continuing the education reform initiated by the former administration), which introduces teacher evaluation, among other actions.

III. IDB STRATEGY AND PROGRAM IN PERU

- 3.1 **The Bank approved the country strategy with Peru (2012-2016) in June 2012.** This country strategy (document GN-2668) is valid from June 2012 through June 2016, shortly before the end of the administration of President Humala.
- 3.2 **The country strategy proposes two “lines of action,” corresponding to two general aims.** The aim of the first line of action was “to help close the urban-rural gaps,” and was consistent with what the country strategy identifies as “accentuated differences in living conditions between urban and rural inhabitants.” It was to be implemented through poverty reduction and social inclusion operations targeting “eminently rural areas.” The second line of action sought to “stimulate sustainable economic growth” through crosscutting actions targeting public management, the business climate, productivity, and the environment.¹⁹
- A. Program with the public sector**
- 3.3 **The Bank’s work with the public sector will be carried out within a lending envelope of US\$1.283 billion (US\$257 million per year).** These amounts are approximately 25% less than proposed for the period 2007-2011.²⁰ The reduction in the lending envelope for the period 2012-2016 reflected the country’s smaller financing requirements and debt management. Nonetheless, the Bank will remain the country’s main source of multilateral financing, with a 40% share.
- 3.4 **As of December 2015, approvals have been greater than expected, but the net flow of resources has been smaller.** Between January 2012 and December 2015, the Bank approved more than US\$1.525 billion in sovereign guaranteed loans. However, US\$600 million of this amount was for programmatic PBLs with the deferred drawdown option (PBL-DDO), which may or may not be disbursed. Disbursements have been smaller than in previous periods (US\$236 million per year between 2012 and 2015, compared with US\$472 million per year between 2002 and 2011). This, together with a prepayment of nearly US\$1.3 billion in 2013,²¹ has resulted in negative net flows to the country for most of the period.²²

¹⁸ Source: SIS National Registry and INEI population estimates. According to government authorities, 90% of the population in extreme poverty had access to basic health services in 2015.

¹⁹ See document GN-2668, paragraphs 1.2 and 3.1.

²⁰ The previous country strategy (document GN-2472) had proposed a lending program of US\$1.7 billion (base case scenario; the high scenario was US\$2.5 billion), but the program ultimately approved was for 20% less (US\$1.344 billion).

²¹ Peru made another prepayment to the Bank for US\$786 million in 2010.

²² The country strategy expected “a slightly positive net capital flow to the country amounting to US\$56.0 million” (document GN-2668, paragraph 4.1).

- 3.5 **The Bank also approved 73 nonreimbursable operations for nearly US\$54 million between 2012 and 2015.**²³ This volume is near the median for the Bank's 26 borrowing member countries in terms of amount and number of operations. Generally, the 73 technical cooperation operations address the same thematic areas as the loan operations; however, most of them (45) are not directly associated with loan operations.
- 3.6 **The portfolio of approved loans shows clear concentrations by thematic area and instrument.** Between 2012 and 2015, the Bank's Transport Division concluded three investment loans totaling US\$420 million (62% of total approved amount for investment loans and 20% in terms of the number of operations). The Bank's Social Protection and Health Division concluded four programmatic loans totaling US\$660 million (78% of total approved amount for PBLs and 36% in terms of the number of operations).
- 3.7 **The proportion of PBLs in the approved portfolio has decreased to near the average for the Bank.** The concentration of PBLs has decreased with respect to the previous period, but not to the extent expected. For the period 2012-2016, the country strategy expected "60% [...] to be investment loans, while the remaining 40% would be policy-based loans."²⁴ As of December 2015, PBLs nevertheless still accounted for 55% of sovereign guaranteed loan approvals and 42% in terms of number of operations.
- 3.8 **The country demonstrates a growing interest in contingent loan instruments.** In December, the Bank approved the first two programmatic loans for Peru with a differed drawdown option, each for US\$300 million. The size of these loans—especially in comparison to the rest of the PBLs, which averaged US\$27 million—suggests that Peru has a strong preference for contingent loans in the area of budget support. Something similar but on a larger scale was seen in 2015, when the World Bank approved a US\$400 million development policy loan (DPL) with a deferred disbursement option, followed by two more in February 2016, each for US\$1.25 billion.
- B. Program with the private sector**
- 3.9 **The country strategy stated the intention to "promote private-sector participation" and direct financing in certain specific areas for each of the private-sector windows.** The country strategy established that, to ensure sustainable economic growth, it was necessary to enlist the participation of the private sector via "public-private partnerships and other mechanisms in areas such as transportation, infrastructure, delivery of basic services, access to social services, and development of economic opportunities."²⁵ In terms of direct financing to the private sector, the country strategy proposed specific sectors on which each of the IDB Group's four private-sector windows would focus their efforts: SCF on energy, transportation, financial services, climate change, health, education, and export competitiveness; OMJ on education, health, housing, and the development of new products and services; the IIC on renewable energy,

²³ Figure does not include MIF operations.

²⁴ Idem.

²⁵ Document GN-2668, paragraph 3.1.

agriculture, and supply chain competitiveness; and the MIF on “social inclusion issues, by improving access to services and economic opportunities in rural areas.”²⁶

- 3.10 **The private-sector portfolio (SCF and OMJ) continued to grow during the period 2012-2015 and is currently the Bank’s second largest.** Between 2012 and 2015, nine operations were approved for the private-sector portfolio, totaling US\$718 million²⁷ (34% of all Bank approvals in Peru). In fact, private-sector approvals were only greater for Brazil (US\$1.198 billion). It should be noted that more than 75% of the portfolio’s total value is concentrated in two of the eight operations: one for US\$450 million (for Lima’s metro) and the other for US\$150 million (for housing finance). The IIC approved 25 operations for US\$160 million, 11 of which (US\$93 million) were for the financial sector.

IV. EVALUATION QUESTIONS

A. Evaluative dimensions

- 4.1 **This CPE will use the traditional evaluative dimensions of relevance, efficiency, effectiveness, and sustainability established by the Development Assistance Committee of the Organization for Economic Cooperation and Development (OECD-DAC).** These dimensions provide a complete picture of the program, in terms of not only its coherence with the country’s development challenges, but also its outcomes and the means used to achieve them.

1. Relevance

- 4.2 **Relevance (or pertinence) “refers to the degree to which the design and objectives of the [IDB Group]²⁸ strategy and program of assistance were consistent with the government’s development plans and priorities” (document RE-348-3, page 7).** The following questions will serve as a guide for evaluating relevance:
- a. To what extent were the country strategy objectives aligned with Peru’s development challenges and development plans?
 - b. To what extent were the approved operations aligned with the country strategy objectives, Peru’s development challenges, and government plans?
 - c. How did the IDB Group’s strategic positioning in Peru change during the evaluation period? How did the IDB Group respond to changes in country conditions? How proactive was the IDB Group in terms of offering the country support?
 - d. What strategies did the IDB Group follow to offer non-sovereign guaranteed financing in Peru? To what extent were they coordinated with the public-sector work program?

²⁶ Idem, footnote 9.

²⁷ Two additional operations totaling US\$92.6 million were approved, but not concluded.

²⁸ In this document, the reference to “IDB Group” refers to both the Inter-American Development Bank and the Inter-American Investment Corporation.

- e. Was the IDB Group's financing for non-sovereign guaranteed operations consistent with Peru's development needs?
- f. How effective was the financing framework offered by the Bank in terms of Peru's financing requirements?
- g. How effective was the aggregate use of the various finance instruments (investment loans, fast-disbursing loans, loans under the differed drawdown modality, nonreimbursable technical cooperation, and fee for service) in terms of the country's financing requirements?
- h. To what extent were the IDB Group's human and administrative resources devoted to Peru consistent with the objectives of the IDB Group and the country's needs?

2. Implementation (efficiency)

- 4.3 **Efficiency “refers to the extent to which the design and delivery of assistance were most cost effective” (document RE-348-3, page 8).** As explained in the Protocol for Country Program Evaluations, because this calculation is inherently difficult, the CPE will use, if necessary, proxy indicators associated with project and program implementation.

- a. What were the main obstacles to preparing and implementing the operations? What steps did the IDB Group take to eliminate those obstacles?
- b. What did the Bank do further the strengthening and use of country systems?
- c. In terms of implementing operations, were there differences among sectors or instruments? Were there differences between isolated operations and programs (groups of related operations)?

3. Effectiveness

- 4.4 **Effectiveness “refers to the extent to which the assistance instruments achieved the intentions and objectives set” (document RE-348-3, page 8).** The following questions will serve as a guide for evaluating the effectiveness of the IDB Group's program with Peru:

- a. To what extent were the objectives of the active operations met during the review period?
- b. In terms of progress in meeting the operations' objectives, were there differences among sectors or instruments? Were there differences between isolated operations and programs (groups of related operations)?
- c. To what extent did the structural depth of the policies included in the PBLs impact the performance of these projects?
- d. To what extent did the operations help to achieve the objectives of the country strategy?
- e. To what extent were the country strategy objectives met?

4. Sustainability

- 4.5 **Sustainability “refers to the likelihood that actual and anticipated results will be resilient to risks beyond the program period” (document RE-348-3,**

page 9). This definition applies to sovereign guaranteed and non-guaranteed operations. The CPE will be based on the following questions in order to evaluate the program's sustainability:

- a. What were the main factors threatening the sustainability of the outcomes?
- b. Which mechanisms have detracted from or contributed to the sustainability of the program's outcomes?
- c. Were there any risks to the outcomes of the operations that the IDB Group had not anticipated? Were there risks without appropriate mitigation measures?

V. METHODOLOGY

- 5.1 **The evaluation will be performed at two levels: general and sector.** At the general level, the relevance of all facets of the IDB Group's work with the country will be analyzed, including: the IDB country strategy with Peru (document GN-2668), knowledge products, and the operations program (approved, in preparation, and cancelled). At the sector level, the following will be reviewed: the origin, design, execution, and outcomes²⁹ of the operations included in the evaluation portfolio (see section VI). The analysis of outcomes will prioritize qualitative aspects and will be based mainly on the data gathered and analyses produced by third parties.
- 5.2 **The evaluation will draw on multiple sources of information.** In addition to the aforementioned data and analyses, the team will draw on IDB Group programming, supervision, and evaluation documents. Interviews will also be conducted with key informants, such as current and former government officials, project executing agencies, staff of the IDB Group and other development agencies, project beneficiaries, and members of civil society and academia. Lastly, the team will draw on related data collected and analyses produced by other OVE evaluations, whether completed or under way.

VI. OPERATIONS TO BE EVALUATED

- 6.1 **Sovereign guaranteed operations.** The operations to be considered for the program analysis of overall relevance include all those approved during the period, even if they have not been disbursed. For the analysis of the program execution and effectiveness, all operations that have disbursed at least 25% of their resources during the period will be considered. Legacy operations that have disbursed less than 25% of their resources during the period may also be included in the analysis, provided that they are associated with operations approved during the period or have high individual relevance (Table 1.1).
- 6.2 **Non-sovereign guaranteed operations.** Under its new mandate, OVE will evaluate the IIC operations, in addition to SCF and OMJ operations (as is customary). For the program's analysis of overall relevance, all operations approved during the review period (Table 1.2) will be taken into account. For the

²⁹ The analysis of execution and outcomes will only be done for operations that have disbursed at least 40% of their resources as of December 2015.

analysis of execution, effectiveness, and sustainability, all operations that have reached early operating maturity³⁰ during the review period will be considered.

VII. TEAM AND TIMELINE

- 7.1 The evaluation team consists of Héctor Valdés Conroy (Team Leader), Oliver Azuara, Ulrike Haarsager, María Paula Mendieta, Adriana Molina, Alejandro Palomino, María Elena Corrales (consultant), Juan Carlos Di Tata (consultant), Ángela González (consultant), and Ana Ramírez.
- 7.2 The following table presents the projected timeline of activities:

Date	Activity
1-5 February 2016	Identification mission
March 2016	CPE approach paper (sent to Board of Executive Directors)
16-20 May 2016	Project evaluation mission
July 2016	CPE report sent to Management for discussion
August 2016	CPE report sent to Board of Executive Directors
September 2016	CPE discussed by Board of Executive Directors

³⁰ See Good Practice Standards for Private Sector Evaluation (fourth edition), Evaluation Cooperation Group.

ANNEX I

Table I.1. Sovereign guaranteed loan operations approved by the IDB for evaluation

Operation number	Name	Type	Year	Original approved amount	Disbursed	Status	% of total disbursed	% disbursed 2012-2015	Division
Social Inclusion									
PE-L1169	Management Modernization for Universal Health Coverage Program I	PBL/PBP	2015	300,000,000	-	Active	0%	0%	SPH
PE-L1154	Results-based Management Program for Social Inclusion II	PBL/PBP	2015	300,000,000	-	Active	0%	0%	SPH
PE-L1129	Results-based Management Program for Social Inclusion I	PBL/PBP	2013	30,000,000	30,000,000	Completed	100%	100%	SPH
PE-L1105	Social Sector Reform Program III	PBL/PBP	2012	30,000,000	30,000,000	Completed	100%	100%	SPH
PE-L1100	Support for Social Sector Reforms Program	Reimbursable TC	2010	6,000,000	5,986,820	Completed	100%	66%	SPH
PE-L1062	Program to Improve Early Education in Ayacucho, Huancavelica, and Huánuco	Investment loan	2011	25,000,000	11,580,085	Active	46%	46%	EDU
PE-L1005	Second Phase Health Sector Reform Program - PARSalud II	Investment loan	2008	15,000,000	15,000,000	Completed	100%	68%	SPH

Table I.1. Sovereign guaranteed loan operations approved by the IDB for evaluation (continued)

Operation number	Name	Type	Year	Original approved amount	Disbursed	Status	% of total disbursed	% disbursed 2012-2015	Division
Rural Development and Agriculture									
PE-L1026	Rural Land Cadastre, Titling, and Registration Project in Peru - Third Phase	Investment loan	2014	40,000,000	-	Active	0%	0%	RND
PE-L1122	Project to Improve the Agricultural Statistical Information System and the Agricultural Information Service for Rural Development In Peru	Investment loan	2014	15,000,000	-	Active	0%	0%	RND
PE-S1009	Strengthening of Rural Value Chains with Significant Participation by Women	Small project	2013	1,000,000	200,000	Active	20%	0%	MIF
PE-L1126	Agricultural Competitiveness Program III	PBL/PBP	2013	25,000,000	25,000,000	Completed	100%	100%	RND
PE-L1125	Project for the Improvement of the National Agricultural Innovation Program's Agricultural Innovation Strategic Services	Investment loan	2013	40,000,000	895,200	Active	2%	2%	RND
PE-L1023	Agricultural Health and Agrifood Safety Development Program	Investment loan	2008	25,000,000	24,877,118	Completed	100%	40%	RND
Climate Change and Natural Disaster Risk Management									
PE-L1138	Program to Reduce the Vulnerability of the State to Disasters III	PBL/PBP	2014	25,000,000	25,000,000	Completed	100%	100%	RND
PE-L1127	Support for the Climate Change Agenda III	PBL/PBP	2013	25,000,000	25,000,000	Completed	100%	100%	CCS
PE-L1108	Support for the Climate Change Agenda II	PBL/PBP	2011	25,000,000	25,000,000	Completed	100%	100%	CCS

Table I.1. Sovereign guaranteed loan operations approved by the IDB for evaluation (continued)

Operation number	Name	Type	Year	Original approved amount	Disbursed	Status	% of total disbursed	% disbursed 2012-2015	Division
Water and Sanitation, Water Resource Management, and Solid Waste									
PE-L1140	Second-generation Sanitation Sector Reform Program III	PBL/PBP	2014	25,000,000	25,000,000	Completed	100%	100%	WSA
PE-L1077	Support for the Implementation of the Sanitation Sector Reform Program	Investment loan	2009	2,000,000	1,031,058	Completed	100%	46%	WSA
PE-L1092	Project for the Development of Solid Waste Management Systems in Priority Areas	Investment loan	2012	15,000,000	8,214,615	Active	55%	55%	WSA
PE-L1070	Modernization of the Water Resource Sector Program	Investment loan	2009	10,000,000	9,864,270	Completed	100%	86%	WSA
Energy									
PE-L1121	Development of a New Sustainable Energy Matrix Program IV	PBL/PBP	2012	30,000,000	30,000,000	Completed	100%	100%	ENE
PE-S1008	Electrification of Isolated Rural Communities with Renewable Energy	Small project	2012	900,000	897,565	Completed	100%	100%	MIF

Table I.1. Sovereign guaranteed loan operations approved by the IDB for evaluation (continued)

Operation number	Name	Type	Year	Original approved amount	Disbursed	Status	% of total disbursed	% disbursed 2012-2015	Division
Transportation									
PE-L1135	Subnational Transportation Support Program	Investment loan	2015	50,000,000	-	Active	0%	0%	TSP
PE-L1147	Lima Metro, Lines 2 and 4	Investment loan	2014	300,000,000	47,520,621	Active	16%	0%	TSP
PE-L1058	Lima-Canta-La Viuda-Unish Highway Rehabilitation and Improvement Project	Investment loan	2012	70,000,000	43,746,000	Active	62%	51%	TSP
PE-L1003	Border Crossings	Investment loan	2006	3,993,000	3,484,968	Active	87%	47%	TSP
PE-L1006	National Highway System Serviceability Improvement Program	Investment loan	2006	100,000,000	100,000,000	Completed	100%	40%	TSP
PE0236	Departmental Road Program	Investment loan	2005	50,000,000	45,971,875	Completed	100%	46%	TSP
Public Management									
PE-L1130	Tax and Customs Management Consolidation	Investment loan	2014	15,000,000	1,095,693	Active	7%	0%	FMM
PE-L1106	Improving the Public Sector Payroll Budget Information Service	Investment loan	2013	10,000,000	610,000	Active	6%	6%	FMM
PE-L1101	Improvement of Territorial Public Investment Management	Investment loan	2012	20,000,000	5,528,681	Active	28%	10%	FMM
PE-L1087	Modernization of the Public Financial Administration System	Investment loan	2010	20,000,000	16,460,834	Active	82%	80%	FMM

Table I.1. Sovereign guaranteed loan operations approved by the IDB for evaluation (continued)

Operation number	Name	Type	Year	Original approved amount	Disbursed	Status	% of total disbursed	% disbursed 2012-2015	Division
Competitiveness and Innovation									
PE-L1099	Program to Enhance Productivity and Competitiveness III	PBL/PBP	2014	25,000,000	25,000,000	Completed	100%	100%	CTI
PE-L1098	Program to Enhance Productivity and Competitiveness II	PBL/PBP	2012	30,000,000	30,000,000	Completed	100%	100%	CTI
PE-L1088	Program for Improving Productivity and Competitiveness	Investment loan	2010	5,000,000	4,984,350	Completed	100%	84%	CTI
PE-L1068	Innovation Project for Competitiveness	Investment loan	2012	35,000,000	21,192,176	Active	61%	61%	CTI
Dialogue Areas									
PE-L1152	Improvement and expansion of employment center services for formal job placement of youth in the regions of Arequipa, Ica, Lambayeque, La Libertad, Piura, San Martín, and Metropolitan Lima	Investment loan	2015	30,000,000	-	Active	0%	0%	LMK
PE-L1159	Improvement of foreign trade facilitation services through the single window (VUCE) Stage Two – San Isidro – Lima – Lima	Investment loan	2015	20,000,000	-	Active	0%	0%	TIU
Strengthening of the State									
PE-L1132	Improving the National Control System for Effective Public Management and Integrity	Investment loan	2013	20,000,000	9,933,284	Active	50%	50%	ICS
PE-L1031	Modernization of the Justice Administration System to Enhance Services for Peruvian Citizens	Investment loan	2011	26,000,000	17,919,212	Active	69%	41%	ICS

Table I.2. Operations approved by the IIC, and for the SCF and OMJ, for evaluation

Window	Operation number	Name	Year	Current approved amount
IIC	Financial sector			
	PE3925A-02	Confianza	2015	6,000,000
	PE3945A-02	Compartamos Financiera II	2014	2,000,000
	PE1109A-03	BANBIF	2013	9,000,000
	PE3880A-02	BANCO SANTANDER II	2013	15,000,000
	PE3893A-02	Leasing Total	2013	2,000,000
	PE3900A-01	Carvimsa	2013	3,000,000
	PE3940A-01	Banco Financiero	2013	5,000,000
	PE1015A-03	Banco Santander III	2012	5,000,000
	PE3864A-02	Scotiabank II	2012	40,000,000
	PE3945A-01	Compartamos Financiera	2012	2,000,000
	PE3946A-01	Arequipa	2012	4,000,000
	Energy			
	PE3984A-01	Andean Power Generation	2015	3,500,000
	PE3971A-01	CH Yarucaya	2015	12,000,000
	PE3976A-01	Hidrocañete	2014	6,650,000
	PE3949A-01	Hidroelectrica Canchayllo	2012	7,200,000
	Other			
	PE3951A-02	MLP II	2015	7,000,000
	PE3907A-01	EPINSA	2015	2,500,000
	PE3963A-01	Consorcio Azucarero	2014	3,650,000
	PE3937A-01	Los Portales	2013	3,500,000
	PE3953A-01	Caja Cusco	2013	5,000,000
	PE3955A-01	Exfrusur	2013	2,000,000
	PE3956A-01	Penta Tanks	2013	3,500,000
	PE3907A-01	EPINSA	2012	3,000,000
	PE3933A-01	Total Artefactos S.A.	2012	4,500,000
	PE3951A-01	MLP	2012	3,000,000
OMJ	Approvals 2012-2015			
	PE-L1158	ABACO: Access to Financing for Small Producers Organized in Value Chains in Peru	2015	5,000,000
	PE-L1170	CONFIANZA: BOP Access to Finance in Peru for Incremental Building of Productive Housing	2015	10,000,000
	PE-L1142	Access of the Base of the Pyramid in Peru to Financing and Advisory Services for Incremental Housing Construction	2013	20,000,000
	PE-L1120	Colegios Peruanos: Quality Private Education for Emerging Social Classes in Peru	2012	15,000,000
SCF	Aprobaciones 2012 - 2015			
	PE-L1143	Danper Trujillo S.A.C	2014	38,500,000
	PE-L1160	Lima Metro Line 2 and Line 4 PPP	2014	450,000,000
	PE-L1161	Fondo MiVivienda Sustainable Social Housing Partnership	2014	150,000,000
	PE-L1141	Universidad San Ignacio de Loyola Expansion Project	2013	25,000,000
	PE-L1136	Banco Interamericano de Finanzas (BanBif)- MSME Downscaling	2012	5,071,192