

Approach Paper

# Extended Country Program Evaluation: Paraguay 2014-2023



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## ABBREVIATIONS

AMA	Metropolitan Area of Asunción
CGR	Contraloría General de la República (Office of the Comptroller General of the Republic)
CPE	Country program evaluation
ESSAP	Empresa de Servicios Sanitarios de Paraguay (Sanitation Services Company of Paraguay)
FDI	Foreign direct investment
FONACIDE	Fondo Nacional de Inversión Pública y Desarrollo (National Public Investment and Development Fund)
ICPR	Independent country program review
IGR	Investment grant
INV	Investment loan
IMF	International Monetary Fund
MAG	Ministry of Agriculture
OVE	Office of Evaluation and Oversight
PBL	Policy-based loan
R&D	Research and development
ReTS	Evaluation Recommendation Tracking System
SENASA	Servicio Nacional de Saneamiento Ambiental (National Environmental Sanitation Service)
SENACSA	Servicio Nacional de Calidad y Salud Animal (National Animal Quality and Health Service)
SIAF	Sistema Integrado de Administración Financiera (Integrated Financial Administration System)
TC	Technical cooperation
TFFP	Trade Finance Facilitation Program
WEF	World Economic Forum
XCPE	Extended country program evaluation

## I. INTRODUCTION

- 1.1 **The Office of Evaluation and Oversight (OVE) of the Inter-American Development Bank (IDB) produces two types of complementary country products that are delivered on an alternating basis to the Board of Executive Directors near the end of each Bank country strategy period before it considers a new country strategy.** The independent country program review (ICPR) and extended country program evaluation (XCPE) are prepared based on the protocol, “Updated Proposal: OVE Country Product Protocol. Final version” (document [RE-348-8](#)), which has been in effect since October 2022. ICPRs are reviews of the most recent country strategy and country program, focusing on accountability, while the XCPEs are independent evaluations that span the last two country strategies and the corresponding country program, evaluating their relevance, effectiveness, and sustainability. The XCPEs are broader in scope, as they focus not only on accountability but also on identifying lessons and promoting learning. They are also more explanatory, analytical, and evaluative in nature, answering not only the question of “what” happened, but “how” and “why.” On that basis, OVE makes recommendations in the XCPEs that, if endorsed by the Board of Executive Directors, should improve the next country strategy and program.
- 1.2 **The XCPE: Paraguay 2014-2023 will analyze the Bank’s last two country strategies and the corresponding IDB Group country program.**<sup>1</sup> This will be the fifth OVE evaluation of the IDB Group’s program with Paraguay. Previous country program evaluations (CPEs) covered the following periods: 1991-2002, characterized by a democratic transition with a lengthy financial crisis; 2003-2008, a period of institutional reform, sound macroeconomic policy, and favorable terms of trade that drove growth; 2009-2013, when the agroexport model took root and new challenges and vulnerabilities arose with regard to sustainable development; and 2014-2018, marked by the transition to a more developed economy (OVE, 2018, document [RE-527](#)).<sup>2</sup> In this fifth evaluation, the first XCPE for Paraguay, OVE will cover the period 2014-2023, which encompasses the 2014-2018 and 2019-2023 country strategies, independently evaluating the relevance, effectiveness, and sustainability of the IDB Group country strategies and program in Paraguay. The analysis will consider the financial and nonfinancial products made available to the country (details provided in Section III.B). With the XCPE, OVE’s objective is for the findings and recommendations to be used as input in preparing the new IDB Group country strategy and program with Paraguay, which is expected to span 2024-2028.
- 1.3 **This approach paper describes the evaluation methodology and criteria and evaluation questions to be used in preparing the XCPE, as well as the team and indicative timeline.** The document is structured into five sections and one annex that provides supplementary information. Following this introduction, Section II will contextualize the evaluation, explaining the country’s development

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<sup>1</sup> The IDB Group is comprised of the Inter-American Development Bank (IDB), the Inter-American Investment Corporation (IIC, IDB Invest), and the Multilateral Investment Fund (MIF, IDB Lab) administered by the IDB. The evaluation covers the IDB and IDB Invest program.

<sup>2</sup> The document numbers are: [RE-294](#) (1991-2002), [RE-356](#) (2003-2008), [RE-452-3](#) (2009-2013), and [RE-527-1](#) (2014-2018).

challenges and government priorities (National Development Plan 2030). Section III describes the country strategies approved by the IDB Group over the period 2014-2023 and the country program whose definition is stipulated in the Protocol. Section IV describes the evaluation methodology and criteria, and Section V provides details of the XCPE team and timeline.

## II. COUNTRY CONTEXT

### A. Macroeconomic context

- 2.1 **Paraguay has stood out for robust economic growth that, although stronger than average for Latin America and the Caribbean, had begun slowing before the pandemic.** From 2014 to 2022, the Paraguayan economy posted average annual growth of 2.6%,<sup>3</sup> above average for Latin America and the Caribbean in the same period (0.9%).<sup>4</sup> This growth was driven by the dynamism of traditional agroexport sectors and rising commodity prices. However, as a result of small productivity gains and unfavorable external conditions, GDP fell in 2019 (-0.4%). Although the economic downturn continued in 2020, the measures implemented during the pandemic ensured it was one of the least severe in the region (-0.8% versus the -6.7% average for Latin America and the Caribbean).<sup>5</sup>
- 2.2 **The country's economic growth has been volatile due to external shocks amplified by the concentration of exports, yet the economic reforms may have helped mitigate their impact.** Almost two thirds of Paraguay's exports are concentrated in soybeans and soybeans derivatives, meats, and hydroelectric power. Given the importance of the agriculture and livestock sector and its productive linkages, the country is vulnerable to weather events like droughts,<sup>6</sup> worsened by factors like deforestation<sup>7</sup> and inadequate resilient infrastructure.<sup>8</sup> At the same time, Paraguay's level of participation in global value chains is relatively low, ranking 97th out of 149 on the Global Competitiveness Index 2019 prepared by the World Economic Forum (WEF).<sup>9</sup> The volatility of Paraguay's economic growth is associated with variations in the prices of the principal exportable commodities, and

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<sup>3</sup> This trend began early in the decade of the 2000s; from 2004 to 2022 Paraguay experienced average annual growth of 3.6%.

<sup>4</sup> International Monetary Fund data available at: [https://www.imf.org/external/datamapper/NGDP\\_RPCH@WEQ/PRY/WE](https://www.imf.org/external/datamapper/NGDP_RPCH@WEQ/PRY/WE).

<sup>5</sup> These measures included the deferral or reduction of tax payments, the reduction of tariffs on capital goods, and the creation and extension of social transfer programs focused on food security and workers. Furthermore, the Central Bank supported financial system liquidity (estimated at 4% of GDP) by reducing reserve requirements and instituting an additional liquidity window for discount operations, among other measures, and cut the monetary policy rate to 0.75%.

<sup>6</sup> Paraguay ranked 30th out of 180 countries in the period 2000-2019 (23rd in 2019) in terms of the impact of weather-related loss events in relation to GDP (Germanwatch, 2021).

<sup>7</sup> Between 2002 and 2022, the total primary rainforest area decreased 33% (1.13 million hectares), and tree cover shrank 28% (6.77 million hectares). Deforestation is driven mainly by the extraction of raw materials and shifting cultivation, as well as the use of biomass for heating and cooking (Global Forest Watch, 2022, obtained from: <https://www.globalforestwatch.org/dashboards/country/PRY>).

<sup>8</sup> The country ranks 93rd out of 182 countries on the Notre Dame Global Adaptation Initiative index, which measures climate change vulnerability and readiness.

<sup>9</sup> The WEF Global Competitiveness Index 2019 ranks Paraguay 97th out of 141 countries in terms of its firms' participation in global value chains.

to a lesser extent, with macroeconomic conditions in Argentina and Brazil. That said, the strengthening of Paraguay's macroeconomic policies, including the implementation of an inflation targeting system in 2011 and laws to increase the tax take and moderate the fiscal deficit, seem to have contributed to mitigating the negative impact of such volatility.<sup>10</sup>

**2.3 Paraguay continues to have one of the lowest levels of indebtedness and sovereign risk in the region, despite facing challenges like low tax revenue.**

The country's ratio of net public debt to GDP remains among the lowest in the region, albeit trending upwards (from 10.9% in 2014 to 22.7% in 2019, and then to 36.9% in 2022 after the countercyclical response to the pandemic). Likewise, Paraguay's credit rating was upgraded due to its macroeconomic stability, with the country presenting low, stable levels of sovereign risk. However, the fiscal balance—in surplus from 2004 to 2011—turned negative as a result of the increase in current spending beyond revenues. Although the Fiscal Responsibility Law had set a deficit ceiling of 1.5% of GDP, it was breached in 2019 as a countercyclical measure to address the climate shocks.<sup>11</sup>

**B. Sector challenges identified<sup>12</sup>**

**2.4 Although Paraguay has made some of the greatest improvements in Latin America and the Caribbean in recent years in terms of the quality of its infrastructure services,<sup>13</sup> it still faces significant challenges in the sector.**

Paraguay ranked 92nd out of 141 countries on the WEF Global Competitiveness Index 2019 with the quality of its logistics and transportation infrastructure among the lowest in the region.<sup>14</sup> That said, in the past few years, it did achieve nearly universal urban and rural access to electricity (Cavallo et al., 2020), although the quality of electricity services still lags<sup>15</sup> with higher-than-average losses for the region.<sup>16</sup> Paraguay experiences some of the longest and most frequent power outages in the region, and these blackouts are one of the main infrastructure problems identified by firms.<sup>17</sup>

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<sup>10</sup> Rojas-Suarez, L. (2018). Paraguay: Is Good Macro Policy Enough to Ensure Adequate Resilience to Adverse External Shocks? How Does It Compare to Other Emerging Markets? Center for Global Development Working Paper (477).

<sup>11</sup> The escape clauses of the Fiscal Responsibility Law make exceptions for emergencies, international crises that affect the national economy, and decline in domestic economic activity and allow the deficit ceiling to be raised up to 3% of GDP. In 2019 the fiscal deficit was 2.9% of GDP.

<sup>12</sup> This section introduces some of the main challenges identified in the diagnostic assessments for the country strategy 2014-2018 (document [GN-2769](#)) and country strategy 2019-2023 (document [GN-2958](#)).

<sup>13</sup> According to Cavallo, Powell, and Serebrisky (2020), Paraguay was among the countries in the region where the quality of infrastructure services most improved between 2008 and 2018, but even so, its services remain among the lowest-quality in the region.

<sup>14</sup> In 2019, Paraguay ranked 126th out of 141 countries on the quality of road infrastructure, 122nd out of 141 on the efficiency of air transport services, and 109th out of 141 on river/sea transport.

<sup>15</sup> Paraguay ranked 121st out of 141 countries on electricity supply quality in the WEF Global Competitiveness Index 2019.

<sup>16</sup> Lucantonio, F., Sosa, J., and Aiello, R. (2022). Breve reseña del sector de energía en Paraguay. IDB Technical Note 2497. <http://dx.doi.org/10.18235/0004321>.

<sup>17</sup> According to Cavallo, Powell, and Serebrisky (2020), 83% of Paraguayan firms experienced electrical outages in 2017, one of the highest percentages observed in the region and higher than the average in sub-Saharan Africa.

- 2.5 **The challenges to sustained, inclusive growth include the country's low productivity and the high level of informality in its economy.** The informal economy is estimated to have contributed an average of 37% of Paraguay's GDP between 2004 and 2021, and to have employed two thirds of the country's workers, who did not see significant improvements. Young people are the most affected group, with over two thirds of those employed ages 15 to 29 working in the informal economy. Informality is the main obstacle identified by firms in the Enterprise Survey 2017.
- 2.6 **Public management capacity has improved but still trails the Latin American and Caribbean average and lags in transparency rankings.** According to the WEF (2019), Paraguay ranks 115th out of 141 on the institutions pillar and 111th out of 141 on transparency,<sup>18</sup> 138th out of 141 on judicial independence, and 107th out of 141 on public-sector performance. Furthermore, Paraguay is one of the countries in the region that least uses e-government.<sup>19</sup> Since late 2022, Paraguay has had a two-year program under the Policy Coordination Instrument with the IMF, which is meant to underpin structural reforms to improve government effectiveness, modernize the public sector, and enhance social protection and inclusiveness by increasing the coverage and efficiency of social transfer programs.
- 2.7 **In the past 15 years, Paraguay's sustained growth and active social policies have significantly reduced poverty and, to a lesser extent, inequality.** From 2004 to 2019, the poverty and extreme poverty rates more than halved from 48.8% and 9.1% to 23.5% and 4.0%, respectively. However, the pandemic led to setbacks and drove the poverty rate back up to 26.9% in 2021. Poverty remains concentrated among children and adolescents. Inequality measured by the Gini coefficient eased<sup>20</sup> but was more volatile.
- 2.8 **The country continues to lag in terms of human capital with quality and access challenges in health care, education, and vocational training.** Although life expectancy at birth went up in prepandemic years in Paraguay,<sup>21</sup> by 2019 it was still four years below average for the Southern Cone countries and 1.4 years below average for the Latin American and Caribbean region. Likewise, infant mortality has improved but remains above the regional average with wider gaps in rural areas and Indigenous populations. In educational development, the country fails to meet income-based expectations, mainly with regard to the quality of teaching in mathematics and sciences, the use of technology and the Internet, and the years of

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<sup>18</sup> The Transparency International Corruption Perceptions Index ranked Paraguay 137th out of 180 countries in 2022, grouping it with Venezuela (177), Haiti (171), Nicaragua (167), Honduras (157), and Guatemala (150) as the countries with the highest corruption perception in Latin America and the Caribbean.

<sup>19</sup> The United Nations e-Government Development Index, which measures how willing and able is the public administration to use information and communications technologies in the delivery of public services, ranked Paraguay 94th out of 193 countries in 2022 (17th out of 26 in Latin America and the Caribbean).

<sup>20</sup> According to the World Bank, the Gini coefficient declined from 0.52 in 2004 to 0.43 in 2021 with periods of relative increases.

<sup>21</sup> According to World Bank data, life expectancy at birth increased 1.7 years between 2010 (71.9 years) and 2019 (73.6 years).



schooling at all levels.<sup>22</sup> Lastly, WEF (2019) data rank the country 136th out of 141 in terms of skills of the current workforce.<sup>23</sup>

- 2.9 **Paraguay has significant territorial, gender, and ethnic inequalities.** The Paraguayan population living in rural areas is twice the regional average (38.1% versus 19.1% for Latin America and the Caribbean). From 2004 to 2019, average extreme poverty was four times higher in rural than in urban areas, and improvements were less marked; two thirds of the Indigenous population belong to low-income households; and Paraguay ranks 80th out of 146 countries (17th in Latin America and the Caribbean) on the WEF Global Gender Gap Index 2022. This gap has several different dimensions. Women’s labor participation is 28% less than men’s, and on average women earn 35% less for similar jobs (with more marked differences in rural areas). In terms of political representation, only 15% of seats in national parliaments and local governments were held by women in 2019, half the Latin American and Caribbean average of 32%.
- 2.10 **To address these challenges, the country laid out a development strategy that spans the review period analysis (Annex, Section VI).** In 2014, the Government of Paraguay established the National Development Plan 2030, a public policy instrument that identifies the country’s development challenges and charts a path for addressing them in the medium term. The plan was structured under three strategic pillars: (i) poverty reduction and social development; (ii) inclusive economic growth; and (iii) positioning of Paraguay in the world. It also introduced four crosscutting themes: (i) equality of opportunity; (ii) efficient and transparent public management; (iii) land use planning and development; and (iv) environmental sustainability. Interweaving the three major areas of strategic focus with the four crosscutting themes yielded twelve strategies.

### III. COUNTRY STRATEGIES AND PROGRAM

#### A. IDB Group country strategy with Paraguay

- 3.1 **The first country strategy to be considered spanned the period 2014-2018 and prioritized projects in six sectors: transportation and connectivity, water and sanitation, energy, productive development, the financial sector, and public management.** Within these sectors, it set 13 strategic objectives and 33 expected outcomes (taken together, the country strategy objectives) to guide the IDB Group’s work (Table 3.1). The country strategy also incorporated two crosscutting elements:<sup>24</sup> “support for FONACIDE,”<sup>25</sup> and “the inclusion of gender considerations

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<sup>22</sup> Paraguay had early childhood education coverage of 73.5% in 2020 (compared to the Latin American and Caribbean average of 77.8%) but ranked last in the region on the 2017 Programme for International Student Assessment for Development (PISA-D) tests in science, with 92% of students scoring below the minimum level in mathematics.

<sup>23</sup> On subindicators, the country ranked 133rd out of 141 on quality of vocational training, 135th out of 141 on ease of finding skilled employees, and 134th out of 141 on digital skills among the active population.

<sup>24</sup> The country strategy 2014-2018 calls them “crosscutting areas of action,” and the country strategy 2019-2023 calls them “crosscutting areas.”

<sup>25</sup> The National Public Investment and Development Fund (FONACIDE) is a development fund created by Law 4758/2012 to allocate the income Paraguay receives as compensation for the sale to Brazil of energy generated by the Itaipú Binacional entity.

and Indigenous communities in the Bank’s programs and initiatives.” Although defined as a crosscutting area, the first of these is not a general or horizontal theme relevant to diverse objectives that should be integrated into the design, implementation, and monitoring of country program operations (as would be expected of a crosscutting theme in the Bank context). Rather, the country strategy indicated that it “will leverage the use of government resources in education and health.” The strategy also established three strategic objectives and three expected outcomes for these sectors. Accordingly, for the purposes of the XCPE, these objectives have been added to the ones already mentioned, and generally will be analyzed as such and not as crosscutting themes (see Table 3.1).

**Table 3.1. Objectives of the country strategy with Paraguay 2014-2018**

<b>Country strategy 2014-2018</b>	
<b>Strategic objectives</b>	<b>Expected outcomes</b>
<b>Sector I. Transportation and connectivity</b>	
1. Improve transportation infrastructure	1.1. Increased number of kilometers of all-year roads
	1.2. Improved conditions on the national road network, the departmental road network, and local roads
2. Improve the level of road safety	2.1. Reduction in the number of traffic accident victims
<b>Sector II. Energy</b>	
3. Ensure the sustainability of power supply for the public and for the productive sector	3.1. Expanded electricity transmission and distribution network
	3.2. Reduced technical and nontechnical losses
	3.3. Increase in the Indigenous population with access to electricity
4. Boost domestic production of biofuels	4.1. Increased production and blending of biodiesel in conventional diesel fuel
<b>Sector III. Water and sanitation</b>	
5. Increase the coverage of water and sewage (including wastewater treatment) services in the AMA and in rural areas	5.1. Increased proportion of AMA residents with connections to the sewer network
	5.2. Increased proportion of AMA residents with connections to the sewer network with wastewater treatment
	5.3. Greater operating efficiency for the ESSAP
	5.4. Increase in the rural population connected to safe water systems
	5.5. Increased rural population with basic sanitation
<b>Sector IV. Productive development</b>	
6. Enhance the productivity and competitiveness of firms	6.1. Greater investment in R&D
	6.2. Workforce formalization
	6.3. Greater broadband penetration
	6.4. Increase in FDI
	6.5. Greater diversification of exports (products)
	6.6. Improved participation by women in the economy
7. Guarantee the legal certainty of land ownership	7.1. Lower index of overlapping properties in districts surveyed
8. Increase the supply of agricultural public goods and services	8.1. Higher sector spending (SENASA, SENACSA, MAG, etc.) on the provision of agricultural public goods
<b>Sector V. Financial sector</b>	
9. Promote investment financing through the financial system	9.1. Improved access to financing for long-term investments

Country strategy 2014-2018	
Strategic objectives	Expected outcomes
	9.2. A regulatory framework is in place for pension system investments
10. Foster greater financial inclusion	10.1. People have greater access to financial services
	10.2. The financial system is lending in greater volumes
	10.3. Greater access to credit for rural women
<b>Sector VI. Public management</b>	
11. Consolidate fiscal sustainability	11.1. Growth in tax receipts during the period
	11.2. Increased public investment
	11.3. Better control over personnel costs
12. Reduce levels of violence and crime	12.1. Reduction in robberies and assaults and improved public perceptions as to security
	12.2. Reduction in domestic violence
13. Improve the effectiveness, transparency, and integrity of public entities	13.1. Increased coverage of the SIAF in the central administration
	13.2. Increase in the scope, nature, and monitoring of external auditing by the CGR
	13.3. Greater efficiency in public management based on the new Management Model
<b>Education and health*</b>	
14. Improve students' performance in language and communication	14.1. Better student scores on national tests in language and communication
15. Expand the coverage of upper secondary education	15.1. Improvement in the physical, human, technological, and pedagogical resources devoted to education
16. Reduce maternal and neonatal mortality	16.1. Reduced maternal and neonatal mortality rates in areas with the highest maternal mortality indices

Source: IDB Country Strategy with Paraguay 2014-2018 (document [GN-2769](#)).

Note: \* For the purposes of the XCPE, the strategic objectives and expected outcomes defined under the crosscutting element "support for FONACIDE, which will leverage the use of government resources in education and health" are incorporated into the results matrix under the same conditions as the rest of the strategic objectives and expected outcomes.

**3.2 The second country strategy to be considered in the XCPE spanned the period 2019-2023. While maintaining some continuity with the previous strategy, it also introduced changes and new priorities.** This strategy established four priority areas: (i) public management and institutions; (ii) integration and diversification; (iii) productive and resilient infrastructure; and (iv) human capital and living conditions. In total, the strategy set 6 strategic objectives and 16 expected outcomes (Table 3.2). Although fewer than in the previous country strategy, these objectives and outcomes were defined more broadly.<sup>26</sup> The second country strategy formally incorporated objectives associated with providing education and health services.<sup>27</sup> At the same time, it eliminated the objectives associated with combating violence, legal certainty and regulatory improvements in land ownership and the

<sup>26</sup> For example, both strategies sought to improve transportation infrastructure. However, the first strategy set specific objectives related to the road network ("Improve transportation infrastructure," with the expected outcomes of "Increased number of kilometers of all-year roads" and "Improved conditions on the national road network, the departmental road network, and local roads"). The second strategy sought to improve the coverage and quality of infrastructure overall, making reference to transportation only in the expected outcome, "Improve the coverage of the road network."

<sup>27</sup> As noted, although the country strategy 2014-2018 included quasi-objectives associated with health and education services, they were defined as part of the crosscutting areas.

pension system, as well as competitiveness of firms (but kept the ones to encourage firms to pursue international trade integration and to promote financing for investment). Lastly, the country strategy called for crosscutting support for the challenges relating to gender, diversity, and Indigenous populations; sustainability of natural capital; urban development; and innovation and technology.

**Table 3.2. Objectives of the country strategy with Paraguay 2019-2023**

Country strategy 2019-2023	
Strategic objectives	Expected outcomes
<b>Strategic area I. Public management and institutions</b>	
1. Strengthen public management capabilities	1.1. Improve the capacities for gathering and processing statistical information
	1.2. Strengthen the transparency and audit systems
	1.3. Improve the quality of the civil service
2. Boost the mobilization of public and private resources for development	2.1. Strengthen the public-private partnership framework
	2.2. Improve the efficiency of public expenditure
	2.3. Improve the efficiency of tax administration
<b>Strategic area II. Integration and diversification</b>	
3. Encourage firms to pursue international trade integration	3.1. Increase the share of Paraguayan firms in international markets
	3.2. Increase exports of services
4. Promote financing for investment	4.1. Expand credit to the private sector
<b>Strategic area III. Productive and resilient infrastructure</b>	
5. Improve the coverage and quality of infrastructure	5.1. Improve the coverage of the road network
	5.2. Improve the quality of electricity service and expand the use of nonconventional renewable energies
	5.3. Increase Internet connectivity
	5.4. Increase access to water and sanitation services
	5.5. Improve the public capacity to execute infrastructure investment projects
<b>Strategic area IV. Human capital and living conditions</b>	
6. Improve the coverage and quality of social services	6.1. Improve student learning and promote high-level professionalization
	6.2. Improve the health of the population

Source: IDB Group Country Strategy with Paraguay 2019-2023 (document [GN-2958](#)).

**3.3 The country strategies provided lending frameworks for sovereign guaranteed (SG) financing and anticipated the risks.** Both projected SG loan approvals of US\$1 billion during the covered periods (US\$200 million annually).<sup>28</sup> The country strategy 2014-2018 NSG that Paraguay's debt with the IDB, as a percentage of external public debt, would fall from 43.2% to 17.9% during the period, whereas the country strategy 2019-2023 calculated that it would rise from 22.8% in 2018 to 28.8% at the end of the strategy period. They did agree on two risks that could affect implementation: macroeconomic issues related to Paraguay's small, open economy; and unforeseen natural disasters and weather events. Both also noted execution risks, although the country strategy 2014-2018 discussed the limited capacity of local counterparts, whereas the country strategy 2019-2023

<sup>28</sup> Since IDB Invest does not perform similar programming exercises, the IDB Group does not establish NSG approvals scenarios in the country strategies.

added the problem of designs falling out of date and cost overruns due to the long time required to ratify loan operations in the country.

3.4 **The XCPE will evaluate the IDB Group program’s contribution to a combined country strategy for the periods 2014-2018 and 2019-2023, comprised of nine groups of objectives<sup>29</sup> in four priority areas.** The XCPE organizes the objectives of the two country strategies into groups by thematic affinity under the more generic umbrella of priority areas, which contain their strategies’ priorities. The strategic objectives organized by issue (or “group of objectives”) remain linked to the expected outcomes and monitoring indicators defined in the respective country strategies.<sup>30</sup> Section V of the Annex provides the preliminary matrix combining the strategic objectives and expected outcomes for the two periods. Table 3.3 shows an extract of that matrix with the strategic objectives. The combined matrix will serve as a framework for evaluating the country program, but in reviewing the individual projects the XCPE will take into account which country strategy was in force at the time of approval and disbursement.

**Table 3.3. Objectives of the country strategy 2014-2018 and country strategy 2019-2023**

Groups of objectives 2014-2023	Country strategy 2014-2018	Country strategy 2019-2023
	Strategic objectives	Strategic objectives
<b>Strategic area I. Public management and institutions</b>		
Institutional capacity	13. Improve the effectiveness, transparency, and integrity of public entities	1. Strengthen public management capabilities
Fiscal sustainability and resource mobilization	11. Consolidate fiscal sustainability	2. Boost the mobilization of public and private resources for development
<b>Strategic area II. Integration and diversification</b>		
Financial services	9. Promote investment financing through the financial system 10. Foster greater financial inclusion	4. Promote financing for investment
Productive development and international positioning	6. Enhance the productivity and competitiveness of firms 7. Guarantee the legal certainty of land ownership 8. Increase the supply of agricultural public goods and services	3. Encourage firms to pursue international trade integration

<sup>29</sup> Institutional capacity, fiscal sustainability and resource mobilization, financial services, productive development and international positioning, transportation, energy, water and sanitation, telecommunications, and social services.

<sup>30</sup> Expected outcomes 6.3 of country strategy 2014-2018 (“Greater broadband penetration”) and 5.5 of country strategy 2019-2023 (“Improve the public capacity to execute infrastructure investment projects”) remain linked to their respective strategic objectives but will also be analyzed for their alignment and contribution to the telecommunications and institutional capacity groups, respectively.

Groups of objectives 2014-2023	Country strategy 2014-2018	Country strategy 2019-2023
	Strategic objectives	Strategic objectives
<b>Strategic area III. Productive infrastructure</b>		
Transportation	1. Improve transportation infrastructure	5. Improve the coverage and quality of infrastructure
	2. Improve the level of road safety	
Energy	3. Ensure the sustainability of power supply for the public and for the productive sector	
	4. Boost domestic production of biofuels	
Water and sanitation	5. Increase the coverage of water and sewage (including wastewater treatment) services in the AMA and in rural areas	
Telecommunications		
<b>Strategic area IV. Human capital and living conditions</b>		
Social services	12. Reduce levels of violence and crime	6. Improve the coverage and quality of social services
	Crosscutting area 1. Improve students' performance in language and communication	
	Crosscutting area 2. Expand the coverage of upper secondary education	
	Crosscutting area 3. Reduce maternal and neonatal mortality	

Source: OVE based on the IDB Country Strategy with Paraguay 2014-2018 (document [GN-2769](#)) and the IDB Group Country Strategy with Paraguay 2019-2023 (document [GN-2958](#)).

Note: Section V of the Annex provides the full version of this table, including the placement of the expected outcomes within the groups of objectives. The gray empty spaces indicate areas not addressed by the country strategy.

## B. Country program

- 3.5 **The country program is defined based on the criteria established in the OVE Country Product Protocol (document [RE-348-8](#)).** The Paraguay country program includes the operations approved by the IDB and IDB Invest for the country or for counterparts in the country during the review period, as well as legacy operations. Approved operations are the operations that were approved on or after the approval date of the first of the two country strategies (12 June 2014) and on or before the expiration date of the second country strategy (31 December 2023).<sup>31</sup> The legacy portfolio is made up of operations that were approved before that span of time but still had amounts pending disbursement when it began. For IDB Invest, this also includes operations that reached early operational maturity during the review period.<sup>32</sup>
- 3.6 **SG approvals totaled US\$4.418 billion in 167 loans and nonreimbursable operations, and the SG legacy portfolio consisted of 70 operations with undisbursed balances of US\$590.6 million.** During the review period, 37 investment loans (INV) (55% of the total approved amount) and 10 policy-based

<sup>31</sup> According to the Country Product Protocol (document [RE-348-8](#)), "OVE will determine the end of the period covered to be as close as possible to the original expiration date of the country strategy." In this case, the portfolio cutoff date has been set as 30 June 2023. Insofar as possible, OVE will add the operations approved between this date and the country strategy expiration date to the relevant analyses.

<sup>32</sup> For these operations, Management will have prepared an expanded supervision report (XSR).

loans (PBL) (44% of the total approved amount) were approved with reimbursable funds. Additionally, 1 investment grant (IGR) and 119 technical-cooperation (TC) operations were approved with nonreimbursable funds. The approvals were more than double the projections in the country strategies in force during the period. Two thirds of approvals are concentrated in three groups of objectives: institutional capacity (23%), fiscal sustainability and resource mobilization (22%), and transportation (22%) (Table 3.4). The 70 legacy operations had been approved for a total of US\$961.4 million and had undisbursed balances of US\$590.6 million at the start of the XCPE review period. All told, 77% of the undisbursed balances were concentrated in the following groups of objectives: transportation (48%), water and sanitation (18%), and energy (11%).

**Table 3.4. Sovereign guaranteed operations: number of operations and approved amounts**

Group of objectives	SG approvals 2014-2023				SG legacy portfolio		
	INV and IGR		TC		INV and IGR		TC
	#	US\$ millions	#	US\$ millions	#	US\$ millions	#
Institutional capacity	9	993.6	48	14.9	3	23.0	16
Fiscal sustainability and resource mobilization	5	985.0	11	2.0	1	9.5	5
Financial services	5	140.0	3	0.3	3	59.3	1
Productive development and international positioning	8	305.0	11	5.3	3	51.5	4
Transportation	7	967.0	6	2.0	4	464.6	4
Energy	3	455.0	8	3.8	2	119.5	
Water and sanitation	3	255.0	6	4.6	4	132.0	5
Telecommunications	-	-	-	-	-	-	1
Social services	6	145.0	14	5.1	1	27.0	6
Emergency	-	-	4	0.8	-	-	-
Not aligned	2	130.0	8	4.1	4	46.9	3
<b>Total</b>	<b>48</b>	<b>4,375.60</b>	<b>119</b>	<b>42.8</b>	<b>25</b>	<b>933.3</b>	<b>45</b>

Source: OVE, with IDB data, 2023.

3.7 **The program's non-sovereign guaranteed (NSG) operations include 48 approvals during the period for US\$1.8926 billion, as well as 12 operations in the legacy portfolio with US\$148.1 million pending disbursement.**<sup>33</sup> The majority of the NSG financing approved during the period (from 12 June 2014 until 30 June 2023) is for 30 senior loans (US\$1.4488 billion) and 5 guarantees for US\$123.5 million. Additionally, six lines under the Trade Finance Facilitation Program (TFFP) were approved for US\$320.1 million. Almost the entire amount of the new approvals (96%) was for the following groups of objectives: financial services (38%), transportation (33%), and productive development and international positioning (Table 3.5). The NSG legacy portfolio (operations approved before

<sup>33</sup> For the NSG program, operations that were approved and fully disbursed between the closing of the last OVE country product (31 May 2018) and 12 June 2014 were also included.

12 June 2014 with undisbursed balances or whose expanded supervision reports were delivered or should have been delivered to OVE during the period under evaluation) includes 11 senior loans and 2 guarantees in the sectors of financial markets, agriculture and rural development, and industry. Six senior loans had amounts pending disbursement at the start of the period for US\$148.1 million.

**Table 3.5. Non-sovereign guaranteed operations approved 2014-2023 and legacy portfolio**

Group of objectives	NSG approvals 2014-2023				NSG legacy portfolio			
	Loans and guarantees <sup>a</sup>		Advisory services		Loans and guarantees <sup>a</sup>		Advisory services	
	#	US\$ millions	#	US\$ millions	#	US\$ millions	#	US\$ millions
Financial services	15	393.4	6	0.2	6	75.7	-	-
Productive development and international positioning	14	494.2	-	-	6	164.2	-	-
Transportation	2	615.4	1	0.0	-	-	-	-
Telecommunications	2	60.1	-	-	-	-	-	-
Water and sanitation	1	9.1	-	-	-	-	-	-
Energy	-	-	1	0.1	-	-	-	-
Not aligned	-	-	-	-	-	-	-	-
<b>Total<sup>b</sup></b>	<b>34</b>	<b>1,572.3</b>	<b>8</b>	<b>0.3</b>	<b>12</b>	<b>239.9</b>	<b>-</b>	<b>-</b>
<b>TFFP</b>	<b>6</b>	<b>320.1</b>						

Source: OVE, with IDB Invest data. The period runs from 12 June 2015 to 30 June 2023.

Notes: <sup>a</sup> This does not include TFFP operations. <sup>b</sup> The total numbers of loan operations and guarantees differ from the numbers given in the narrative text (35 approved operations and 13 legacy operations) because two loan operations (one approved and one legacy) backed by guarantees are recorded in the system as only one operation each.

**3.8 The XCPE will also look at other types of support provided by the IDB Group to Paraguay.** The IDB Group contributes to borrowers through additional support not necessarily included in the operations program. As part of its work in the country, the IDB Country Office provides a number of products (advisory services, training sessions, presentations, and events) and performs certain roles (for example, coordination of support missions, national and regional policy dialogues, or liaison between public- and private-sector entities) that are not necessarily part of the activities under above-mentioned specific operations in the country program. Similarly, the IDB offers a range of options that sovereign borrowers can choose to incorporate into their loan contracts, which allows them to adapt the terms and conditions of their current Ordinary Capital loans to their debt-management needs. These activities and financial solutions are examples of the support the IDB Group can offer Paraguay to supplement the country program operations, which the XCPE team will seek to capture for consideration in the analysis.

## IV. EVALUATION METHODOLOGY AND CRITERIA

### A. Evaluation methodology

**4.1 The evaluation will be based on the methodological guidelines in the OVE Country Product Protocol (document [RE-348-8](#)).** This protocol provides



evaluation criteria for the XCPE associated with the relevance, effectiveness, and sustainability of the country strategy and country program. It also includes a description of the implementation of the program during the period. The evaluation dimensions and questions that will guide the analysis will provide a full overview of the country strategies and program during the period 2014-2023, their contributions, and the means used to accomplish them. At the same time, they will allow useful lessons learned to be drawn for future programs. The evaluation design matrix (Annex, Section III) associates the evaluation questions with sources of information, scopes, and methods for answering the questions. The evaluation will analyze both the country program and the nonoperational support, and will prepare deep dives on relevant topics, to answer questions about implementation, effectiveness, sustainability, and the IDB Group's contribution with the objective of reaching actionable conclusions and making timely recommendations.

## **B. Evaluation questions**

- 4.2 **XCPEs have a dual focus: accountability and learning.** The purpose is to provide the IDB and IDB Invest Boards of Executive Directors and Management and with an evaluation of the performance of the IDB Group in the country and its country program, as well as to make recommendations to improve the Bank's next strategy and program. The evaluation aims to answer the following questions: To what extent has the IDB Group country program contributed to achievement of the strategic objectives? What lessons can be learned from implementation of the Bank program with the country during the period 2014-2023?

### **1. Relevance**

- 4.3 **The evaluation will verify the relevance of the country strategy objectives and the full program of the IDB Group in the period.** The relevance analysis includes determining whether the country strategy is consistent with the country's development needs and priorities and with the IDB Group's corporate objectives and comparative advantages, as well as evaluating the Development Effectiveness Matrix and other elements. It also addresses the country program's alignment with the country strategy objectives. The country strategy and country program are shaped by the global theory of change adopted by the IDB Group for its work in the country. The use of a theory of change approach makes it possible to analyze whether the country strategy and country program are consistent with each other, and to evaluate the country strategy's contribution to meeting the proposed objectives. The strategies identify "what" should be prioritized, and the country program reflects "how" the IDB Group support is being implemented.
- 4.4 **The analysis of the country strategies will evaluate whether their strategic areas, objectives, and expected outcomes were relevant to the country's context, needs, and priorities.** The evaluation will compare the general objectives stated in the country strategies with: (a) the country's needs (e.g., identified in the Country Development Challenges); (b) the national priorities (established in the country's government, development, or sector plans); (c) the IDB Group's demonstrated ability to contribute to the country strategy objectives (derived from analysis of its past contributions to similar objectives, among other factors), and (d) synergies with the country and with other development actors.

4.5 **An important aspect of the XCPE is evaluating the Development Effectiveness Matrix of the country strategies, in line with the Country Strategy Guidelines (document [GN-2468-9](#)).** The review of Development Effectiveness Matrix design quality will consider: (a) the strength of the chain of country strategy objectives sustaining the vertical logic, ensuring that the most specific objectives (expected outcomes) contribute to the midlevel objectives (strategic objectives), which in turn contribute to the highest level of formulation of objectives (priority areas); (b) the evaluability of the Development Effectiveness Matrix, determined by the suitability of the selected indicators in terms of their thematic coverage as well as formulation (clear, sufficiently tangible, etc.), the availability of baseline information, and the feasibility of monitoring progress in a timely fashion; and (c) the management of risks called for in the country strategy, determined by identification of the principal risks that could affect the country program's contribution to the country strategy objectives and the formulation of effective mitigation measures.

4.6 **The analysis of the relevance of the country program will consider its alignment with the country strategy objectives, as well as other factors that could affect the feasibility of achieving the outcomes.** The country program's alignment refers to the feasibility of contributing to the country strategy objectives, if implemented as expected. The analysis begins with evaluating the logical connection between the individual operations of the country program and the different levels of country strategy objectives, i.e., expected outcomes, strategic objectives, and priority areas. Other factors supporting the country strategies' relevance are the type, mix, and anticipated sequence of operations, the estimated size of the country program, expected third party resources or cooperation with other development actors, synergies between the IDB and IDB Invest, or any other country program design element that helps (or hinders) the achievement of its objectives.

*a. Country strategy relevance*

- **Consistency with country challenges:** To what extent are the strategic objectives and expected outcomes established in the country strategies consistent with Paraguay's development challenges and the National Development Plan objectives?
- **Consistency with IDB Group objectives:** To what extent did the objectives of the country strategies take the IDB Group's institutional priorities into account?
- **Crosscutting themes:** To what extent did the country strategies incorporate crosscutting themes (institution-strengthening, gender and diversity mainstreaming, climate change adaptation and environmental sustainability, and innovation)?
- **Design of the development effectiveness matrix:** Did the results frameworks of the country strategies reflect a strong vertical logic? To what extent did the results frameworks include appropriate indicators for measuring progress at the end of the period?
- **Synergies:** Did the country strategy call for coordination with other development partners in Paraguay, to enhance the program's potential

contribution? To what extent did it further the identification and establishment of mechanisms for coordination between the IDB and IDB Invest?

- **Risks/Adaptation:** Did the country strategy identify potential risks and appropriate mitigation measures?

*b. Country program relevance*

- **Program alignment:** To what extent did the program in Paraguay align with the expected outcomes, strategic objectives, and priority areas of the country strategy? Was it feasible for the approved program to support the objectives?
- **Synergies:** To what extent did the IDB Group seek to deepen coordination with other cooperation agencies in Paraguay and further leverage external resources to enhance the program's potential contribution? To what extent was progress made in coordinating the program between the IDB and IDB Invest?
- **Crosscutting themes:** To what extent did the program incorporate the crosscutting themes (institution-strengthening, gender and diversity mainstreaming, climate change adaptation and environmental sustainability, and innovation)?
- **Mix of instruments:** Was the combination of instruments used by the program (financial and nonfinancial) appropriate for promoting the objectives?
- **Risks/Adaptation:** Did the program effectively manage the risks identified in the country strategies (macroeconomic, execution, institutional capacity, and natural disasters)? How did the program adapt to changes during the period? What was the IDB Group's response to the COVID-19 health crisis?

## 2. Implementation

4.7 **This analysis addresses operational dimensions associated with the way resources provided through the country program were applied, as well as the factors that affected program implementation during the period.** The first focuses on the resources applied to the program and its operations. To this end, country program execution timelines and costs will be analyzed and compared to performance in earlier periods and relevant regional comparators (e.g., countries that require parliamentary ratification). The second seeks to understand what factors helped or hindered implementation of the country program (including nonoperational support).

- **Implementation timelines and costs:** What were the timelines and costs of the program, bearing in mind the projects' different stages in the life cycle?
- **Benchmarks:** How do implementation timelines and costs compare with relevant measures, such as the averages for previous periods or for the IDB Group, the Southern Cone, and other subregions?
- **Proxies for efficiency:** Based on available analyses of the efficiency of the operations (e.g., cost-benefit or impact studies), what conclusions can

be drawn from the subset of the program for which some type of efficiency analysis is available?

- **Factors affecting implementation:** What factors affected costs and timelines during implementation? What lessons can be learned from implementation arrangements, portfolio management, the degree of use of national systems, and IDB Group technical support? How did the program adapt to changes and risks during the period?

### 3. Effectiveness

4.8 **The effectiveness analysis examines two related dimensions: whether the strategic objectives set have been advanced, and how much was contributed by the IDB Group's country program.** The first will seek to determine the degree of progress towards the expected outcomes and whether the strategic objectives have been met.<sup>34</sup> The second dimension of effectiveness seeks to establish to what extent the IDB Group program may have contributed to these achievements (e.g., beyond outputs), to understand what has and has not worked and identify lessons for the future. The greatest challenge in this regard is that the program is usually implemented against a backdrop of interventions by numerous actors, making it somewhat infeasible to establish a direct causal relationship between the program and the observed results. It is possible, conversely, to determine the program's contribution (including nonoperational support) to the country strategy objectives in light of the theory of change proposed in the strategy.

- **Strategic achievements:** Based on the analysis performed, to what extent was progress made toward the objectives set?
- **IDB Group contribution:** To what extent did the IDB Group's program (including nonoperational support) produce the outcomes expected by the IDB Group and contribute to the strategic objectives in light of the theory of change proposed by the country strategy?
- **Unforeseen impact:** Did the IDB Group program and activities have any unforeseen impact (positive or negative) in the period?

### 4. Sustainability

4.9 **The sustainability analysis determines how feasible it is that the program results will be sustained in the future.** OVE will assess whether the results have been sustained during the period covered by the XCPE and are likely to be sustained in future. OVE will also assess whether the program design and implementation promoted the sustainability of future outcomes.

- **Sustainability of program outcomes:** How probable is it that the outcomes obtained during the period covered by the XCPE will endure in the future? What factors were associated with the sustainability of the

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<sup>34</sup> OVE analyzes the country program's alignment and contribution to the strategic objectives through the expected outcomes. When OVE identifies operations aligned with the strategic objectives, it mentions them and analyzes their contributions, clarifying that this goes beyond the vertical logic established in the country strategies.

outcomes? To what extent were determining factors of sustainability incorporated into the design and implementation stages of the operations?

- **Risk factors:** What risks (e.g., institutional, financial, capacity-related, or environmental and social) could affect the sustainability of outcomes?
- **Lessons learned:** In light of the cumulative lessons learned during implementation of the program, what actions attributable to the IDB Group have helped or hindered the sustainability of the operations?

### **C. Methods and sources of information**

- 4.10 **The XCPE will analyze the extent to which the country strategies proposed a suitable theory of change.** The XCPE will evaluate the contribution of the IDB Group’s program to the objectives proposed in the country strategies (organized into groups of objectives). The IDB Group program is connected to meeting these objectives through a theory of change that must be articulated in the country strategies and the projects. The preliminary aggregate results framework (Annex, Section V) systematically reconstructs part of this theory, which will be analyzed and contrasted with the evidence of the outcomes achieved. Together, the two country strategies established 19 strategic objectives and 49 expected outcomes, which will be measured according to a results framework with 56 indicators.
- 4.11 **The evaluation will use a diverse set of methods for document-based research and data collection in relation to the country program.** To analyze the country strategies and country program, OVE will carry out document-based research (including, for example, finding and selecting sources of documentation, reviewing and organizing materials, identifying analytical categories, and others). This research will also include selecting and analyzing data from internal and external databases. Data gathering will be supported by structured and semi-structured interviews, surveys, focus groups, and observation guides. OVE will interview IDB Group specialists at both Headquarters and the Country Office, as well as other key informants familiar with the country’s development challenges and the different sectors in which the IDB Group worked or set objectives, including current and former government officials, project executing agencies, international cooperation agencies, academics, and civil society representatives.
- 4.12 **The evaluation will do “deep dives,” to better understand how results were achieved and what were the challenges.** These deep dives will answer the XCPE questions on implementation, effectiveness, and sustainability, and their scope is broader than in the case of ICPRs. The thematic areas selected for the deep dives will seek to include diverse types of objectives in areas that were of long-term relevance for the country, where the program implemented by the IDB Group was significant, regardless of its success. The themes will be chosen based on three selection criteria: (a) country strategy priority area;<sup>35</sup> (b) continuity of the strategic objectives and expected outcomes through the country strategy; and (c) country program alignment to the theme and potential for contribution to the strategic objectives.

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<sup>35</sup> Based on the aggregate results framework for the period 2015-2022 (Annex, Section V).

- 4.13 **The evaluation will be supported by the use of technology tools for information gathering and analysis.** OVE will adopt tools such as online questionnaires and software for qualitative text analysis. The team will also make use of the information available on project execution and results in the different information technology systems of the IDB Group. Lastly, OVE will systematize the analysis of operations using a standardized analysis datasheet. This will help to consolidate different sources of information and evaluation judgments concerning the operations, improving the efficiency, consistency, and transparency of the analysis.
- 4.14 **The analysis will also include consideration of qualitative factors.** The team will make use of focus groups, to discuss the program and crosscutting themes. These groups will involve Management (as well as the Country Office, the manager's office of the Country Department Southern Cone, etc.), and key country counterparts. Lastly, the team will try to consider factors related to the IDB Group's execution and contribution, for example, by gathering information on portfolio reviews or on activities conducted by the Country Office and the CID country department manager's office. To optimize the evaluation's utility, OVE will strive for fluid interaction with Management in the process, especially with the Country Office.
- 4.15 **Lastly, the recommendations of the previous CPE will be tracked (Annex I).** The recommendations of the previous CPE have been incorporated into the IDB Group's Evaluation Recommendation Tracking System (ReTS) (see Annex, Section I). This XCPE will review the extent to which these recommendations have remained relevant and have been implemented.

#### **D. Profile of expected products**

- 4.16 **The product will be the XCPE report.** Despite the longer review period, the main findings, lessons learned, and relevant recommendations of the XCPE should be summarized in a document no longer than 30 pages, accompanied by annexes with supporting information. The evaluation is also expected to be of interest to both internal and external audiences, so its publication will be planned in accordance with OVE's Dissemination Plan and in coordination, where necessary, with the Board of Executive Directors and IDB Group team for the country, as well as relevant government and civil society counterparts.

### **V. TEAM AND TIMELINE**

- 5.1 **The XCPE will be produced by an OVE multidisciplinary team, potentially with the support of a consulting firm.** The team will be under the supervision of Ivory Yong, OVE Director, and Alejandro Soriano, Country Cluster Leader. The team members will be Regina Legarreta (Team Leader), Josette Arévalo, Damián Galinsky, Roxana Pedraglio, María Clemencia Monroy, Vladimir Nessler, Orlando Vaca, Andreia Barcellos, and Melisa Wong. Other OVE sector specialists will contribute in their fields of expertise, supplemented, where necessary, by local evaluation resources in Paraguay.
- 5.2 **The team will make a field mission to Paraguay.** The visit will have a virtual component and in-person component. The main objectives of the field visit are to: (i) identify and validate the main features of the relationship between the

IDB Group and the country; (ii) collect data and validate project analyses; (iii) visit specific projects to gather information from executing agencies and beneficiaries; and (iv) interview public officials, key counterparts, and experts familiar with the country's development challenges and the sectors for which objectives were set.

- 5.3 **The XCPE timeline is designed to timely coincide with decision-making processes for the new IDB Group country strategy.** The indicative timeline for the XCPE (Table 5.1) has been established to meet the deadlines set by the country product protocol.

**Table 5.1. Indicative timeline of activities**

<b>Deliverables</b>	<b>Date</b>
Approach paper delivered to the Office of the Secretary	September 2023
Field mission to Paraguay	October 2023
Draft shared with Management and the Government of Paraguay for consideration and comments	February 2024
Final document delivered to the Office of the Secretary	March 2024
Presentation to the Programming Committee of the Board	April 2024

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## Office of Evaluation and Oversight - OVE

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