

Approach Paper

# Argentina 2016-2019

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## ACRONYMS AND ABBREVIATIONS

CCLIP	Conditional credit line for investment projects
CPD	Country Program Document
CPE	Country Program Evaluation
CS	Country Strategy
FONPLATA	Plata Basin Financial Development Fund ( <i>Spanish acronym</i> )
GDP	Gross domestic product
IDB(G)	Inter-American Development Bank (Group)
IIC	Inter-American Development Corporation ( <i>now IDB Invest</i> )
ILO	International Labour Organization
INDEC	National Statistics and Census Institute ( <i>Spanish acronym</i> )
IMF	International Monetary Fund
LAC	Latin America and the Caribbean
NSG	Non-sovereign-guaranteed
OECD	Organisation for Economic Co-operation and Development
OVE	Office of Evaluation and Oversight
PBP	Programmatic policy-based loan
PCR	Project Completion Report
PMR	Progress Monitoring Report
PPP	Public-private partnership
SG	Sovereign-guaranteed
TC	Technical cooperation
TFFP	Trade Finance Facilitation Program
UN	United Nations
UNDP	United Nations Development Programme
UNICEF	United Nations Children's Fund
WHO	World Health Organization
XSR	Expanded Supervision Report

## I. INTRODUCTION

- 1.1 **As part of its 2019 annual work plan, the Office of Evaluation and Oversight (OVE) is preparing the evaluation of the Inter-American Development Bank Group's (IDBG's) country program with Argentina covering 2016-2019.**<sup>1</sup> This approach paper sets out the proposed approach, methodology, and resources for the Country Program Evaluation (CPE), which will focus on evaluating the relevance and results of the Bank's assistance to the country. According to the Bank's Protocol for Country Program Evaluation (CPE) ([RE-348-3](#)), the main goal of this evaluation 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." The CPE will be prepared during 2019 and the first months of 2020, in time to inform the process of elaborating the new Country Strategy (CS), which is expected to be finalized in 2020. This approach paper defines the approach and sets out the main evaluation parameters for the CPE. It focuses on the financial and nonfinancial relevance of the CS and the country program, and the implementation, effectiveness, and sustainability of the program.
- 1.2 **This is the fourth independent evaluation of the Bank's country program with Argentina.** The three prior CPEs covered periods of economic crisis and subsequent recovery. The first ([RE-299](#)) spanned 1990-2002, analyzing the Bank's support before and after the 2001/2002 crisis; the second ([RE-361](#)) covered the Bank's support during the post-crisis economic recovery of 2003-2008; and the third ([RE-491-1](#)) covered 2009-2015, a period marked by falling commodity prices and increasing fiscal difficulties in Argentina. During this evaluation period (2016-2019) the Government worked to create conditions for more private investment in a difficult macroeconomic and fiscal context. This CPE is the first for Argentina to also cover IDB Invest (formerly the Inter-American Development Corporation, or IIC) since OVE's oversight mandate was expanded following the 2016 consolidation of IDBG's non-sovereign-guaranteed (NSG) windows ([AG-9/15](#)).
- 1.3 **The previous CPE for Argentina ([RE-491-1](#)), which covered 2009-2015,**<sup>2</sup> **contained five recommendations:** (1) prioritize efforts to support the policy dialogue on key issues to attain the country's development objectives; (2) support the Government in addressing institutional deficiencies that undermine the effectiveness and sustainability of Bank programs aimed at providing infrastructure; (3) address the problems of quality and equity in Bank programs that support the delivery of basic social services; (4) clearly document market failures that justify subsidy components in projects and ensure coordinated, effective, and sustainable implementation; and (5) exploit synergies between sovereign-guaranteed (SG) and NSG windows to support the provision of basic infrastructure and energy. All recommendations were endorsed by the Bank's Board of Executive Directors.

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<sup>1</sup> See paragraph 3.4 and 3.7 for the definition of the evaluation portfolio and period.

<sup>2</sup> During the first three years of this period there was no new CS, but rather four updates of the 2004-2008 CS ([GN-2328](#)). In late 2012 a new CS ([GN-2687](#)) was approved for 2012-2015.

## II. CONTEXT OF THE COUNTRY PROGRAM

### A. Macroeconomic context

- 2.1 **Argentina is the third-largest economy in Latin America and the Caribbean (LAC) and the world's 24<sup>th</sup>-largest.**<sup>3</sup> With a population of about 44 million, the per capita gross domestic product (GDP) of US\$11,652 places Argentina among the upper-middle-income countries,<sup>4</sup> is higher than the LAC average, and ranks sixth among IDB's borrowing member countries.<sup>5</sup> Argentina is considered an emerging market by the Financial Times Stock Exchange Global Equity Index and is one of the G-20 member countries. The service sector is the largest contributor to total GDP,<sup>6</sup> accounting for 56%, followed by industry (23%), manufacturing (13%) and agriculture (6.0%). GDP growth has been volatile but overall slightly negative during the evaluation period, with an annual average of -0.64% between 2016 and 2018. The annual average inflation rate rose further during the period, to 47.2% at the end of 2018 (with an average of 33.7% for the same year).
- 2.2 **The evaluation period was marked by attempts to stabilize Argentina's economy, which, however, slid back into crisis in 2018.** The period started with an urgent need to address a deteriorating macroeconomic situation, with accelerating inflation, currency depreciation, high fiscal deficits,<sup>7</sup> tightening liquidity, and dwindling international reserves.<sup>8</sup> Actions taken by the Government included the capital account and foreign currency market liberalization, the adoption of new fiscal and inflation targets, an agreement with holdout bondholders to end Argentina's technical default status,<sup>9</sup> fiscal austerity measures,<sup>10</sup> comprehensive tax reforms,<sup>11</sup> and other reforms aimed at creating better conditions for investment and private-sector-driven

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<sup>3</sup> Based on World Bank Development Indicators (GDP at US\$ current prices).

<sup>4</sup> Although since July 2018 Argentina had been classified as a high-income country under the World Bank's changed methodology, a subsequent decline in its gross national income per capita (purchasing power parity terms) moved it back down to upper-middle-income status in June 2019.

<sup>5</sup> IDB borrowing member countries with a higher GDP per capita are Trinidad and Tobago, Bahamas, Chile, Panama, and Uruguay.

<sup>6</sup> World Bank 2017 data on gross value added by economic activity.

<sup>7</sup> Estimates for Argentina's 2015 fiscal deficit range from 6% (IMF) to 7.4% (Organisation for Economic Co-operation and Development, or OECD), with a primary deficit of 4.4% (IMF, OECD).

<sup>8</sup> In 2015, the Central Bank of Argentina had US\$25.8 billion in international reserves (3.36 months of import cover), the lowest level since 2003.

<sup>9</sup> Modified laws allowed the Government to borrow about US\$12.5 billion on international markets (the biggest LAC bond issue since 1996) to pay the holdout bondholders. The 2016 agreement allowed the Government to issue several international bonds in the following years, including a "century bond" (i.e., one with a 100-year bullet maturity) in 2017.

<sup>10</sup> These measures included significant budget cuts to the public administration at the national and provincial levels and a gradual reduction in Argentina's high energy price subsidies.

<sup>11</sup> Including a reduction in the corporate tax rate and changes in the fiscal relations between the provinces and the federal government.

economic growth.<sup>12</sup> However, continued high fiscal deficits,<sup>13</sup> economic difficulties,<sup>14</sup> and external shocks<sup>15</sup> led to a sharp decline in capital inflows and waning investor confidence by the beginning of 2018. This set off a run on the peso, resulting in a sharp depreciation, a surge in inflation, and severe liquidity challenges. To avoid another default or forced debt restructuring, in June 2018 Argentina signed a US\$50.7 billion, three-year stand-by agreement with the International Monetary Fund (IMF) – the largest in IMF history. Under the agreement, Argentina has to subscribe to fiscal austerity, the strengthening of its monetary policy framework to control inflation, and a floating exchange rate, and it must end Central Bank financing of the Treasury, among other conditions. After another run on the peso in August 2018, the IMF approved a US\$6.3 billion increase to the original loan, with additional conditions and an accelerated disbursement schedule.<sup>16</sup>

## **B. Main development issues**

- 2.3 **Although Argentina is an upper-middle-income country, it continues to face development challenges in various areas.** According to IDB Management's 2016 Country Development Challenges analysis,<sup>17</sup> Argentina's main weaknesses centered around human capital development, the business climate (including insufficient financial intermediation; lacking infrastructure, especially in energy; labor market distortions; high tax burden and other transaction costs; macroeconomic instability; deteriorating perceptions of citizen security; and institutional weaknesses), technological innovation, and regional inequalities.<sup>18</sup> However, Argentina fared well in certain areas of education, health, and water and sanitation, and seemed relatively advanced in terms of gender equality. A 2014 World Bank analysis<sup>19</sup> found the country's most important development challenges to be weaknesses in the business environment (including government inefficiencies), the impacts of macroeconomic volatility, and differences in asset endowments and opportunities across different groups in society and regions, with the northern provinces and informal settlements around Argentina's largest urban areas exhibiting much higher poverty rates than the national average, and lacking access to social services and basic infrastructure.

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<sup>12</sup> These included a new competition law, reforms to the pension system, new legal frameworks for capital markets and public-private partnerships, a commitment to bolster the independence of the Central Bank, and a reduction in the tax on agricultural exports (which was, however, raised again in 2018).

<sup>13</sup> Despite the fiscal measures, the primary deficit remained high at above 4.8% in 2016 and 2017 (the overall deficit remained high at 6-7% of GDP), dropping to 2.2% only in 2018 (when the overall fiscal deficit fell to 5.2% of GDP).

<sup>14</sup> Argentina's agriculture sector, which is the country's main source of exports, was hit by a record drought at the end of 2017 and first half of 2018, further worsening Argentina's large and growing current-account deficit.

<sup>15</sup> The U.S. Federal Reserve raised interest rates twice in early 2018, triggering capital outflows from emerging markets.

<sup>16</sup> While the June 2018 agreement was initially intended to be precautionary, the Argentine government requested to draw on the program's resources for budget support after the August 2018 increase.

<sup>17</sup> IDB's Country Development Challenges documents measure development gaps (Borensztein, 2014), defined as the distance between the observed value and the expected value (based on its purchasing power parity or per capita income) of a country's development indicator.

<sup>18</sup> IDB's analysis states that the Norte Grande region suffers from lagging development in almost all sectors, whereas the greater Buenos Aires region mainly faces worse development outcomes in terms of poverty, water and sanitation, and health.

<sup>19</sup> World Bank, 2014.

- 2.4 **Argentina overall is more equal than most LAC countries, but poverty rose sharply toward the end of the evaluation period and is higher in the northern provinces.** In terms of living standards and inequality, Argentina ranks 50<sup>th</sup> (of 103 countries) in the Inclusive Development Index 2018,<sup>20</sup> with a better performance than Mexico (51<sup>st</sup>) and Colombia (57<sup>th</sup>), but behind Peru (41<sup>st</sup>) and Chile (34<sup>th</sup>). Argentina is among the most equal LAC countries in terms of income, with a 2017 Gini coefficient of 40.6 (compared to Brazil's 53.3, Chile's 46.6, Colombia's 49.7, and Peru's 43.3). However, with high inflation and a rollback in subsidies, poverty has been on the rise again, reaching 32% in 2018 after having dropped to 25.7% in 2017.<sup>21</sup> Moreover, Argentine regions exhibit large disparities in the prevalence of poverty, with the highest poverty rates in the northern provinces.<sup>22</sup>
- 2.5 **There are significant regional differences within Argentina in education and health outcomes, and in the provision of basic infrastructure.** Argentina's education system has one of the highest enrollment rates in the LAC region,<sup>23</sup> but in overall quality it lags behind peer countries.<sup>24</sup> Moreover, education outcomes vary among Argentine provinces<sup>25</sup>—a fact that is in part explained by differences in education budgets, infrastructure, and teacher salaries.<sup>26</sup> In health, on a national level Argentina performs better than most LAC countries on key indicators,<sup>27</sup> but outcomes in certain northern provinces are significantly worse than in certain

<sup>20</sup> The Inclusive Development Index developed by the World Economic Forum identifies 15 areas of structural economic policy and institutional strength that have potential to contribute simultaneously to growth and wider social participation in the process and benefits of such growth.

<sup>21</sup> According to data from the National Statistics and Census Institute (INDEC), poverty had fallen steadily after the crisis of the early 2000s, from 58% in 2003 to 27% in 2013, before rising again to 32% in 2014 and 30% in 2015. The new Government's measures, such as expanding coverage of cash transfer programs (e.g., *Asignación Universal por Hijo*), instituting a targeted electricity utility subsidy (*tarifa social*), and maintaining the real value of the minimum wage despite double-digit inflation, had helped poverty decline to 25% in 2017.

<sup>22</sup> According to 2018 INDEC data, Corrientes (49%), Entre Rios (42%), and Chaco (41%) were the provinces with the highest poverty levels. Buenos Aires (13%), Tierra del Fuego (18%), and Santa Cruz (19%) were the provinces with the lowest proportion of people living under the national poverty threshold (a basket of basic goods defined by INDEC).

<sup>23</sup> Argentina's primary, secondary, and tertiary education enrollment rates are 99%, 90%, and 89%, respectively, compared to the LAC averages of 93%, 77%, and 52%. In Brazil, the same enrollment rates are 95%, 82%, and 50%; in Colombia they are 91%, 79%, and 60%; in Peru 97%, 83%, and 70%; in Mexico 95%, 78%, and 38%; and in Chile 95%, 87%, and 91%. However, tertiary education in Argentina is marked by high dropout rates (73%, compared to 50% in Brazil, 41% in Chile, and 39% in Mexico). Centro de Estudios de la Educación Argentina (2017).

<sup>24</sup> In the 2012 OECD PISA (Programme for International Student Assessment) Test, Argentina ranked 59<sup>th</sup> of 65 geographic units, behind Chile, Mexico, Uruguay, and Brazil. Argentina's results in the most recent (2015) PISA test were not included in that year's rankings as they were deemed not representative.

<sup>25</sup> For example, 53% of students in Buenos Aires reached satisfactory results in math tests in 2018, compared to just 12% of students in Chaco. In reading tests, 77% achieved a satisfactory grade in Buenos Aires, as opposed to 45% in Formosa. Source: Ministry of Education, 2018.

<sup>26</sup> World Bank, 2016.

<sup>27</sup> For example, Argentina's infant mortality was 9.3 deaths per 1,000 live births (compared to 15 on average for LAC) in 2016, its maternal mortality rate was 3.9 deaths per 10,000 births (compared to a 6.7 LAC average) in 2016, and life expectancy was 76.7 years (compared to 75.5 for LAC) in 2017. All indicators are estimates by the United Nations (UN) Inter-agency Group (UNICEF, WHO, World Bank, UN Department of Economic and Social Affairs Population Division), drawn from World Bank databases.



central and southern regions;<sup>28</sup> some of these differences are explained not only by service quality but also by service access.<sup>29</sup> In water and sanitation, estimates show that 87% of the overall Argentine population has access to drinking water and 58% to adequate sanitation. However, while drinking water coverage in Chubut, Jujuy, San Luis, Santa Cruz, Tierra del Fuego, and the City of Buenos Aires exceeds 95%, coverage is below 80% in Chaco, Formosa, Misiones, and Santiago del Estero. Differences are especially marked in sanitation: the Patagonia provinces and the City of Buenos Aires have sewerage coverage of over 80%, while in Misiones, Santiago del Estero, Chaco, San Juan, and Formosa it is below 30%.<sup>30</sup>

**2.6 Argentina's business environment has not been conducive to private sector growth and innovation, and its financial system remains underdeveloped.** In 2015, Argentina ranked 124<sup>th</sup> (of 190) in the World Bank's Doing Business Ranking,<sup>31</sup> behind countries such as Mexico (54<sup>th</sup>), Chile (56<sup>th</sup>), Colombia (65<sup>th</sup>), Peru (68<sup>th</sup>), and Brazil (109<sup>th</sup>). Besides macroeconomic and policy instability, the main issues include hurdles to starting a business, dealing with construction permits, high costs of transport and logistics,<sup>32</sup> the tax burden, and obstacles to cross-border trade. Moreover, Argentine businesses report difficulties in finding sufficiently skilled workers,<sup>33</sup> and informality remains high, with an estimated one-third of workers employed outside the formal economy.<sup>34</sup> Growth and innovation are also affected by the comparatively high cost of broadband services.<sup>35</sup> Another major impediment to private sector development is the lack of financial intermediation by Argentina's financial system. Despite a slight increase during the evaluation period (from 14.4% in 2015 to 16% in 2017), Argentina's ratio of domestic credit to GDP continues to be the lowest in LAC and is among the lowest in the world.<sup>36</sup> This low level of intermediation is largely attributed to Argentina's macroeconomic instability and recurring high inflation, as well as to general mistrust in the stability and safety of the financial system.

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<sup>28</sup> Infants die at more than double the rate in Corrientes (14.5/10,000) as in Buenos Aires (6.4/10,000), mothers are more than four times more likely to die as a result of childbirth in Salta (8.1/10,000) than in Buenos Aires (1.9/10,000), and the average inhabitant of Chaco can expect to live almost 3 fewer years (74.3 years) than a person in Neuquén (77.21 years). Ministry of Health (2017).

<sup>29</sup> In Buenos Aires, for example, there are 10.2 doctors and 7.3 beds per 1,000 inhabitants, compared to 1.2 and 1.1, respectively, in Misiones. PAHO (2017).

<sup>30</sup> All estimates by the Ministry of the Interior, Public Works and Housing (2018).

<sup>31</sup> During the period, Argentina improved slightly to rank 119 (2018).

<sup>32</sup> The 2017 World Enterprise Survey reveals that 23% of Argentine businesses identify transportation as a major restriction on their activities, and in the 2018 World Bank Logistics Performance Index, Argentina ranks 62 out of 160 countries, below regional peers such as Chile, Brazil, and Mexico. According to this index, Argentina's major challenges are in the areas of customs (rank 98), logistics quality and competence (rank 62), and infrastructure (rank 60).

<sup>33</sup> According to the 2017 World Enterprise Survey, 40% of Argentine firms identified an inadequately educated workforce as a major constraint on their activities, compared to 28% in LAC and 18% in developed countries.

<sup>34</sup> ILO (2017).

<sup>35</sup> According to comparisons by the Regional Dialogue on the Information Society, the price of broadband Internet access per megabit per second (Mbps) is 28% higher in Argentina than in peer countries such as Mexico and Chile.

<sup>36</sup> In comparison, Chile's 2017 private sector credit-to-GDP ratio was 112.4%, Brazil's 59.8%, Colombia's 49.8%, Peru's 44.%, and Mexico's 35.3% (World Bank, 2018).

- 2.7 **In the area of infrastructure, challenges persist in the quality of Argentina's transport network and of its electricity supply.** Since 2014/2015, Argentina slightly improved its overall infrastructure ranking on the WEF's Global Competitiveness Index from 89 (of 144 countries) to 81 (of 137) in 2017-2018, but the two lowest-ranked sub-areas continue to be the quality of roads (rank 96) and the quality of the electricity supply (rank 113).<sup>37</sup> A major impediment to improving the country's stock of infrastructure has been a lack of investment,<sup>38</sup> which in the energy sector has meant that growth in demand outstripped additions to supply, resulting in a trade deficit in energy.<sup>39</sup> A Government-led program aimed at attracting private investment for increasing the country's renewable energy generation capacity has been in place since 2016, but attracting long-term financing has been challenging for projects that do not benefit from strong balance sheets of international sponsors or guarantees by export credit agencies.<sup>40</sup>
- 2.8 **In spite of a worsening trend, Argentina's institutions still compare relatively well in quality to the rest of Latin America, but regulatory quality is of particular concern.** According to the Worldwide Governance Indicators,<sup>41</sup> over the last 20 years the quality and effectiveness of the country's institutional framework have declined (regulatory quality, rule of law, control of corruption) or roughly stagnated (political stability/absence of violence, voice and accountability, Government effectiveness). Nevertheless, Argentina is still among the 4 or 5 highest-ranking Latin American countries in most assessed dimensions,<sup>42</sup> except for the quality of its regulatory framework, an area in which the country performs significantly worse than many others.<sup>43</sup> Moreover, Government effectiveness and service quality across Argentine regions is heterogeneous, a fact that is in part related to the complex institutional and fiscal relations between the federal and subnational governments and the stark differences in tax collection capacity among provinces.<sup>44</sup>

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<sup>37</sup> In the quality of its electricity supply, Argentina performs worse than most LAC countries, with only Paraguay (119), the Dominican Republic (125), Venezuela (128), and Haiti (135) ranked lower.

<sup>38</sup> Increasing investment in infrastructure was one of the top priorities for the current administration, which prompted the development of a major infrastructure investment plan in 2016 and the approval of a public-private partnership (PPP) law. The new law, which addressed several key issues surrounding project preparation, as well as the transparency and clarity of procurement processes, aimed at enabling the delivery of infrastructure projects with more diverse funding.

<sup>39</sup> In 2018, net energy imports cost Argentina US\$3 billion (Ministry of Energy).

<sup>40</sup> Inter-American Dialogue (2019).

<sup>41</sup> The Worldwide Governance Indicators (WGI), produced by the Natural Resource Governance Institute and the Brookings Institutions, report aggregate and individual governance indicators for over 200 countries and territories for six dimensions of governance: Voice and Accountability, Political Stability and Absence of Violence, Government Effectiveness, Regulatory Quality, Rule of Law, and Control of Corruption. Percentile ranks among countries range from 0 (lowest) to 100 (highest).

<sup>42</sup> Compared to other Latin American countries, in political stability and rule of law, Argentina ranks behind Chile, Panama, Costa Rica, and Uruguay. In government effectiveness, control of corruption, and voice and accountability, only Chile, Costa Rica, and Uruguay rank higher.

<sup>43</sup> In this category, Argentina ranks only 13<sup>th</sup> among Latin American countries, below Guatemala, Paraguay, El Salvador, Brazil, Dominican Republic, Mexico, Colombia, Panama, Peru, Costa Rica, Uruguay, and Chile.

<sup>44</sup> Herrera, 2017.

### III. COUNTRY DEVELOPMENT PLANNING AND THE IDBG PROGRAM

#### A. Argentina's development priorities

- 3.1 **In December 2015, Argentina's Government laid out a national development plan that grouped 99 national priorities under eight objectives:** (1) macroeconomic stability (including ensuring the sustainability of public finances and targeting inflation); (2) a National Productive Accord (including creating conditions for more investment, competition, and growth, as well as targeted development in disadvantaged regions<sup>45</sup>); (3) infrastructure development (including a commitment to increasing the share of renewable energy, investing in transport and water and sanitation infrastructure, cleaning up contamination, and creating an enabling environment for public-private partnerships, or PPPs); (4) sustainable human development (including education, health, housing, social protection, gender, and human rights); (5) fight against drug trafficking and improvement of security; (6) institutional strengthening; (7) modernization of the State (including reforms to various Government agencies and increased transparency); and (8) smart insertion into the world (including a goal to join the OECD within 3 years, joining and upholding other international agreements, and hosting international summits in Argentina). Some of the Government's objectives, especially in the areas of social protection and regional development, were aligned with the governing party's campaign pledge of reaching "Zero Poverty" in Argentina.

#### B. The Bank's Country Strategy, 2016-2019

- 3.2 **The 2016-2019 CS<sup>46</sup> proposed to work toward 13 strategic objectives under three main pillars: (i) business climate improvement, (ii) strengthening of private sector integration and insertion into value chains, and (iii) reduction of poverty and inequality** (Table 3.1). Additionally, the CS established three areas of cross-cutting action: (i) gender and diversity, (ii) institutional strengthening and capacity building, and (iii) climate change. NSG operations would complement SG interventions, especially in the first two CS pillars. The CS also aimed to coordinate actively within the IDB Group, manage certain aspects of project implementation, strengthen the technical cooperation (TC) program, and continue IDB's support to improving certain parts of Argentina's country systems, although it expected that the IDBG's use of those systems would increase only slightly. Finally, the CS predicted a continuing dialogue with the World Bank Group, the Latin American Development Bank (CAF), and the Plata Basin Financial Development Fund (FONPLATA) to coordinate their work across various sectors.
- 3.3 **The CS estimated that approvals would total US\$5 billion during the period, and disbursements US\$5.4 billion.**<sup>47</sup> SG approval amounts were expected to rise from US\$1.13 billion in 2016 to US\$1.4 billion in 2017, and then to gradually decline to US\$1.3 billion in 2018 and US\$1.17 billion in 2019. The ratio of Argentina's SG debt (with IDB) to GDP was projected to be at 2.1%, and the ratio of debt with IDB

<sup>45</sup> The "Plan Belgrano" aimed at fostering development of the 10 northern provinces, and the "Proyecto Patagonia" targeted the Patagonia region.

<sup>46</sup> The CS, approved in October 2016, defines the CS period as starting November 16, 2016, and ending December 30, 2019.

<sup>47</sup> Not including approvals and disbursements by IDB Invest, or regional operations.

to total external public debt at 12.2% over the period. As the main factors that could impede reaching the strategy's goals and projected approval and disbursement amounts, the CS listed (i) important internal and external macroeconomic stability risks, (ii) risks related to the business climate, in particular those that could prevent the materialization of expected investments, and (iii) risks to portfolio execution due to institutional capacity weaknesses at the subnational level.

**Table 3.1. Strategic objectives of the country strategy results matrix 2013-2018**

CS strategic areas	Strategic Bank objective	Expected outcomes
Business climate improvement	Institutional strengthening of government	Enhance public management efficiency
		Improve the regulatory framework for doing business
	Improvement of infrastructure for investment and inclusion	Improve road infrastructure quality
		Reduce logistics costs
		Improve the quality of the electricity supply
	Inclusive financial development and SME financing	Increase the financial depth of the private sector
		Increase financing for SMEs
	Development of environmentally sustainable solutions and support for disaster risk management	Improve environmental performance
		Improve the institutional and legal framework for disaster risk management
	Greater security for businesses and people	Reduce the economic costs of insecurity for businesses
		Reduce the crime rate in the population
Strengthening of private sector integration and insertion into value chains	Improve export insertion levels and profile	Improve the country's position in global value chains
		Diversify exports by product
		Add value to exports
		Reduce export cost and time
	Development of business services and public goods to foster integration and innovation	Improve local supplier quantity and quality
		Increase spending on technological innovation
	Development of businesses and clusters in exporting areas with high value added	Increase development and depth of clusters
Poverty and inequality reduction	Stimulate early childhood development	Increase the entrepreneurship rate
		Improve coverage in childcare centers
	Improve the quality of education and school completion rate	Improve preschool coverage
		Improve learning indicators
		Improve school completion rates, especially in lower-income segments
		Reduce repetition rates
	Employability of the population and women's participation in the labor force	Adaptation of skills to the requirements of the job market
		Reduce youth unemployment
		Greater female participation in the labor force
	Strengthen the quality of primary health care services for prevention and early detection of noncommunicable chronic diseases	Increase prevention and reduce the impact of noncommunicable chronic diseases
	Improve the habitat and access to basic services, particularly in lower-income regions	Increase water and sanitation coverage, particularly in the Norte Grande region and the Buenos Aires conurbation
		Increase access to housing for the poorest population groups

Source: [GN-2870-1](#) IDB Country Strategy with Argentina, 2016-2019, and OVE elaboration.

### C. The Bank's operational portfolio, 2016-2019

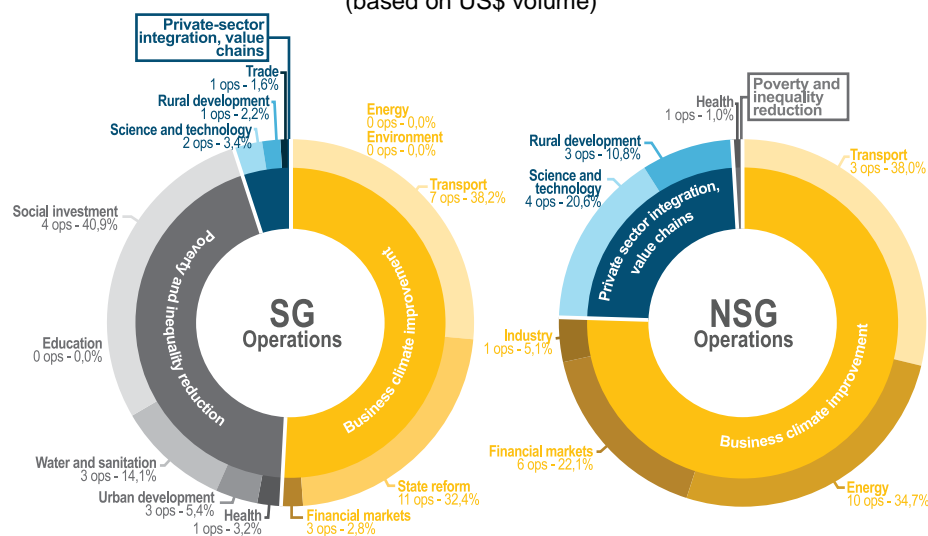
**3.4 Since November 16, 2016, the IDBG has approved a total of US\$8 billion through 111 new SG and NSG financing and TC operations.**<sup>48</sup> On the SG side, 36 loans for US\$6.7 billion were approved, complemented by 45 TC operations for US\$20.4 million. In terms of NSG operations, there were 28 loans for

<sup>48</sup> This includes operations in Pipeline A, expected to be approved in 2019. Annex I provides a summary table and detailed list of the operations that will be covered. The strategy period ends only in December 2019; thus, given OVE's timeline to deliver the evaluation for review, it is possible that OVE will not be able to evaluate some operations that would fall within the strategy period, but that are approved only after OVE drafts the report during the last quarter of 2019.

US\$1.3 billion, 1 equity investment for US\$2 million, and 2 TCs amounting to US\$0.5 million. Under the Trade Finance Facilitation Program (TFFP), 48 loans were approved for US\$344 million, and 116 guarantees for US\$114 million. OVE will also evaluate 6 regional operations (amounting to US\$630 million) with major activities in Argentina that were approved during the evaluation period.

- 3.5 **Considering the CS pillars supported by each loan or guarantee operation,<sup>49</sup> business climate improvement (1<sup>st</sup> pillar) and poverty and inequality reduction (3<sup>rd</sup> pillar) received considerably more funding than private sector integration and insertion into value chains (2<sup>nd</sup> pillar).** Business climate improvement was supported by 56% of SG financing (through 23 operations) and 88% (through 22 operations) of NSG operations.<sup>50</sup> Poverty and inequality reduction obtained 39% of SG financing through 9 operations and less than 1% of NSG financing through 1 operation. The pillar of private sector integration and insertion into value chains received 5% of SG financing through 4 operations and 11% of NSG financing through 5 operations. By sector (see Figure 3.1), social investment obtained the most SG financing (28%), followed by transport (27%) and reform/modernization of the state (22%). For NSG, most approved funds supported transport projects (29% through 3 operations), followed by energy (26% through 10 operations). SG TC funds were mostly used in social investment (19% of approved amount), energy (15%), and financial markets (15%), whereas NSG TCs focused on transport and financial markets/energy.

**Figure 3.1. 2016-2019 loan and guarantee approvals by priority area**  
(based on US\$ volume)



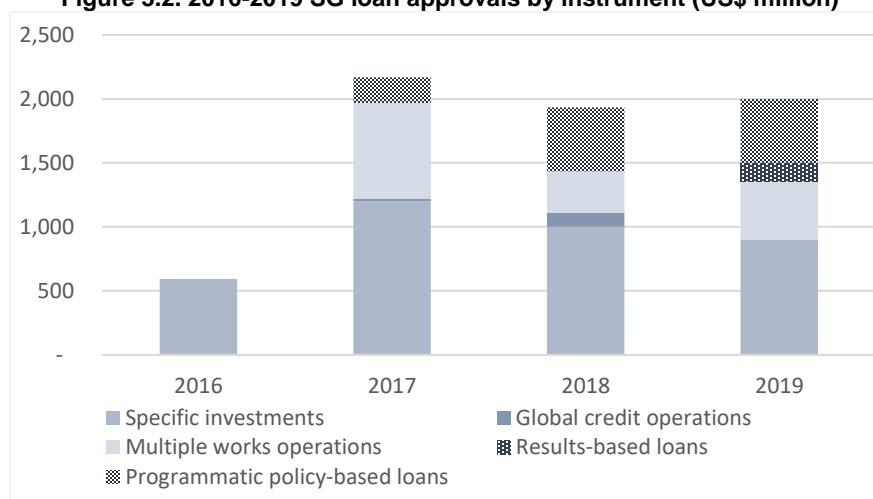
*Note:* Does not include TCs or regional operations. The classifications are based on CPDs, whenever classification was available; OVE classified all others based on project nature.  
*Source:* OVE, based on internal databases.

<sup>49</sup> Classification according to Country Program Documents (CPDs). Using project descriptions, OVE reclassified 1 operation in a different sector than was listed in the CPD, which led to a change in the operation's strategic pillar. OVE also classified 30 operations for which no CPD classification was available. See Annex I for a table showing the number and amount of operations in each area, including double classifications.

<sup>50</sup> NSG percentages based on the total excluding TFFP.

- 3.6 **The evaluation period is characterized by the first approvals of programmatic policy-based loans (PBPs) for Argentina, and the use of multiple works operations.** Of the total amount of SG loans approved between 2016 and 2019 (Figure 3.2), 18% corresponded to 5 PBPs for US\$1.2 billion in the areas of reform/modernization of the state (4) and social investment (1). Investment loans represented 82% of total approved resources (31 operations for US\$5.5 billion), consisting of mostly specific investment operations (19 operations for US\$3.7 billion), for which 37% of funds (through 7 loans) came from conditional credit lines for investment projects (CCLIPs). Other investment loans consisted of 8 multiple works operations (US\$1.5 billion), 3 global credit programs (US\$130 million), and one results-based loan (US\$150 million).

**Figure 3.2. 2016-2019 SG loan approvals by instrument (US\$ million)**



Source: OVE, based on internal databases.

- 3.7 **OVE also analyzes operations that were approved before the period but substantially implemented during the evaluation period (the “legacy portfolio”).**<sup>51</sup> The legacy portfolio includes all operations that were approved before November 16, 2016, and had disbursements during this CPE period. The NSG legacy portfolio additionally includes all operations that had, or should have had, an Expanded Supervision Report (XSR) during the evaluation period.<sup>52</sup> Applying these criteria, the legacy portfolio consists of 88 operations for \$8.5 billion. On the SG side (\$8.2 billion), this covers 51 loans, 2 investment grants, and 26 TCs. SG loans in the legacy portfolio are all investment loans, mostly specific investments (49% of the volume), multiple works operations (46%), and multi-phase program loans (3%). On the NSG side, the legacy portfolio includes 9 loans (US\$305.5 million).

<sup>51</sup> See Annex I for a summary table and detailed list.

<sup>52</sup> Given that NSG operations, unlike SG operations, are often fully disbursed up front (and implementation follows), certain NSG operations that had already fully disbursed before 2016 may have been substantially implemented during the period. OVE considers the XSR an appropriate milestone that caps substantial implementation beyond disbursements, since the XSR is prepared at early operating maturity. However, not all NSG operations that should have had an XSR did; there was a gap in the production of XSRs at the beginning of the evaluation period. For that reason, OVE also considers non-TFFP NSG operations with disbursements in the two years preceding the evaluation period as part of the legacy portfolio, even if no XSR was prepared, to ensure that all relevant operations that were substantially implemented during the evaluation period are covered.

## IV. EVALUATION QUESTIONS AND METHODOLOGY

- 4.1 The CPE will assess the relevance of the Bank CS and its implemented program. It will also examine the extent to which the program made progress in achieving the strategy's strategic objectives, the factors that affected the program's implementation, and the sustainability of what was achieved. Besides addressing the questions listed below, OVE will also evaluate the extent to which the recommendations of the previous CPE have been implemented.

### A. Relevance

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

- i. **CS alignment:** To what extent was the IDBG's CS aligned with the country's development needs and with the government's development objectives?
- ii. **Program alignment:** To what extent was the operational program aligned with the CS objectives and the areas of cross-cutting action?
- iii. **Role:** What has been the IDBG's role and financial and nonfinancial value-added in the country, and how has it evolved over time?
- iv. **Design:** Was the design of the program and of individual operations adequate for reaching the development objectives, taking into consideration local circumstances such as implementation capacity?
- v. **Mix:** Was the mix of financial and technical assistance instruments appropriate to achieve the CS objectives, and adequate given government and client needs, capacity, and market conditions?
- vi. **Coordination:** To what extent did the Bank coordinate its support in key priority areas internally among the different parts of the IDB Group, and externally with development partners?
- vii. **Mobilization:** To what extent did the IDBG leverage funds from other development partners or commercial sources in support of its program?

### B. Effectiveness and implementation costs and times

- 4.3 Under *effectiveness* the CPE will assess the extent to which the program met the objectives set in the CS,<sup>53</sup> and under *implementation costs and times* of the Bank's program, it will evaluate the timely and prudent use of IDBG resources. The evaluation questions in these areas are:

- i. **Contribution to CS objectives:** To what extent did the results of the IDBG program contribute to progress toward the CS objectives?
- ii. **Contribution to cross-cutting areas of action:** To what extent did the results of the IDBG program contribute to progress toward the CS cross-cutting areas of action?

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<sup>53</sup> To assess effectiveness, progress of all operations with disbursements during the evaluation period will be reviewed to see to what extent they are contributing or have contributed to reaching the related strategic objective as part of the IDB Group's program as a whole.

- iii. **Unforeseen effects:** Did the program have positive or negative effects beyond those projected?
- iv. **Implementation benchmarks:** How did program implementation costs and times compare to Bankwide and subregional averages?
- v. **Factors affecting implementation:** What were the principal factors affecting program implementation and results?
- vi. **Risks:** To what extent did IDBG foresee implementation risks, and how did IDBG respond to implementation challenges that may have occurred?

## C. Sustainability

4.4 *Sustainability* measures the likelihood that the program's results will be maintained over time. For these dimensions, the CPE will seek to answer the following:

- i. **Overall sustainability:** How likely is it that program results will be sustainable, and why? What are the principal risks to sustainability (including environmental and social), if any?
- ii. **Mitigation measures:** To what extent have measures been taken to mitigate sustainability risks?

## D. Methodology<sup>54</sup>

4.5 **To answer the evaluation questions, OVE will gather evidence from a variety of sources.** The evaluation will follow the methodologies outlined in the Protocol for Country Program Evaluation ([RE-348-3](#)). OVE will conduct a literature review of the official development strategy documents and other relevant reports and data of the Government of Argentina, IDB, and other multilateral institutions. OVE will also conduct a desk review of all relevant Bank Group documents related to its CS and operational program in Argentina: annual country programming documents, loan and TC documents, Progress Monitoring Reports (PMRs) and Project Completion Reports (PCRs) for SG operations, annual supervision reports (ASRs) and XSRs for NSG operations, and other relevant IDB Invest documents. The desk review will also include analysis of data on portfolio implementation and results available from the Bank's information systems. OVE will supplement these analyses with interviews with relevant internal and external stakeholders, including Government officials, executing agency and client staff, IDBG specialists, and members of other institutions that are familiar with IDBG's work in relevant sectors. Finally, to gather further information related to program implementation and results as well as to verify the information provided by the Bank and executing agencies, OVE will also conduct visits to some project sites.<sup>55</sup> To assess whether OVE's previous recommendations have been implemented, OVE will also consult the Recommendation Tracking System (ReTS) and review the Management Action Plan and its updates, as well as OVE's validations of them.

<sup>54</sup> For more details, see the Evaluation Design Matrix in Annex II.

<sup>55</sup> After desk review and interviews, some project sites will be selected for visits by using a combination of the following, non-exclusive, criteria: the physical progress of works and other project activities funded by the operation, the innovativeness or importance of the operation in the context of the program, the existence of important information gaps, including the need to consult local stakeholders to complete OVE's assessment, and the feasibility of conducting the site visit during the evaluation mission.



## **V. TEAM AND TIMELINE**

- 5.1 The evaluation team consists of Ulrike Haarsager (team leader), Monika Huppi, Ana Maria Linares, Maria Fernanda Rodrigo, Jonathan Rose, Rasec Niembro, Astrid Pineda, Andrea Rojas, and Xiomara Rojas-Asqui. The team is also hiring external consultants to support the evaluation in selected sectors.

<b>Activity</b>	<b>Date</b>
<b>Evaluation mission</b>	September 2019
<b>Draft for Government and Management review</b>	February 2020
<b>Delivery of CPE to the Board of Executive Directors</b>	April 2020

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## ANNEX I – PORTFOLIO UNDER REVIEW

Table I.1. List of operations: SG evaluation portfolio<sup>1</sup>

Number	Project name	Legacy portfolio	Approval year	Original approved amount	% Disbursed (May 2019)
<b>Business Climate Improvement</b>					
<b>Institutional strengthening of government (1.1)</b>					
<i>Financing Operations</i>					
AR-L1285	Provincial Management Strengthening Program II		2019	150,000,000	100%
AR-L1292	Program to Support Integrated Public Expenditure Management		2019	40,000,000	100%
AR-L1303	Program to Support Transparency and Integrity Reforms in Argentina II		2019	200,000,000	100%
AR-L1304	Program for Strengthening of the Digital Agenda: Connectivity, Electronic Government and Digital Productive Transformation		2019	300,000,000	100%
AR-L1281	Program to Support Productive Infrastructure Financing in Argentina		2018	10,000,000	100%
AR-L1282	Program to Enhance the Management Capacity of the Federal Administration of Public Revenue		2018	100,000,000	100%
AR-L1266	"Program to Strengthen the Statistical Capacity of Argentina's National Statistics and Census Institute (INDEC)		2017	50,000,000	100%
AR-L1272	Program to Strengthen the Management Capacity of Buenos Aires Province		2017	20,000,000	100%
AR-L1273	Drainage and Flood Control Project in the Province of Buenos Aires		2017	150,000,000	100%
AR-L1248	Provincial Management Strengthening Program		2016	120,000,000	100%
AR-L1247	Program for Institutional Strengthening of the Ministry of Finance	✓	2016	13,000,000	100%
AR-L1127	Program for Strengthen. Provincial. Inst & Fiscal Managem. Stage II (PROFIP II)	✓	2012	36,000,000	93%
AR-L1149	MULTISECTORIAL PREINVESTMENT PROGRAM IV (CCLIP)	✓	2012	20,000,000	100%
AR-L1140	Sustainable Development Tourism Sector in Salta Province	✓	2012	34,000,000	100%
AR-L1078	Strengthen the Ministry of Foreign Relations, International Trade and Worship II	✓	2011	3,000,000	91%
AR-L1071	Development of Tourism Corridors	✓	2011	80,000,000	100%
<i>Technical Cooperation Operations</i>					
AR-T1231	Support to Strengthen Growth		2019	300,000,000	0%
AR-T1218	Strengthening the Technical, Environmental, and Social Capacities for the Governance of Lithium Resources in the Province of Jujuy, Argentina		2019	1,350,000	100%
AR-T1211	Support for Resource-Based Socioeconomic Development in Patagonia, Argentina		2018	1,000,000	100%
AR-T1204	Institutional Strengthening of the National Public Investment Unit		2018	350,000	100%
AR-T1208	Preparation of a Strategic Agenda for Science, Technology and Innovation Policies in Argentina		2018	250,000	100%
AR-T1172	Improvement of fiscal management of the province of Cordoba		2017	200,000	100%
AR-T1180	Strengthening of Monitoring and Evaluation of State-Owned Enterprises		2017	350,000	100%

<sup>1</sup> Operations are classified under CS strategic areas and objectives as per the Country Program Documents (CPDs). Operations that were not classified within the CPDs appear as "non-categorized operations" in this table. In the course of the evaluation, OVE will categorize and evaluate each operation against specific strategic objectives as applicable, depending on the operations' nature.

Number	Project name	Legacy portfolio	Approval year	Original approved amount	% Disbursed (May 2019)
AR-T1181	Public Companies: Lessons learned from Chile, Colombia and Peru		2017	13,286	42%
AR-T1145	Support for Modernization of Water and Sanitation Sector		2016	500,000	100%
AR-T1121	Strengthening the Management by Results in Buenos Aires	✓	2013	500,000	99%
AR-T1119	Strengthening a results-based public management in Argentina	✓	2013	1,500,000	61%
AR-T1115	Strengthening Managing for Results in the Province of Salta	✓	2013	450,250	91%
<b>Improvement of infrastructure for investment and inclusion (1.2)</b>					
<i>Financing Operations</i>					
AR-L1293	Project to Improve the Provincial Route 82 Corridor in the Province of Mendoza		2019	50,000,000	0%
AR-L1307	Federal Program for Regional Transport Infrastructure		2019	300,000,000	0%
AR-L1281	Program to Support Productive Infrastructure Financing in Argentina		2018	10,000,000	0%
AR-L1280	Promoting Risk Mitigation Instruments and Finance for Renewable Energy and Energy Efficiency Investments		2018	100,000,000	0%
AR-L1295	Phase Two of the Program to Build Capacity and Improve Safety on the Accesses to the Cristo Redentor Border Crossing		2018	324,300,000	0%
AR-L1267	General San Martín Railroad Improvement Project: Retiro-Pilar Branch Line		2017	400,000,000	0%
AR-L1274	Connectivity and Safety Program for Road Corridors in the Province of Buenos Aires		2017	200,000,000	0%
AR-L1273	Drainage and Flood Control Project in the Province of Buenos Aires		2017	150,000,000	3%
AR-L1279	First Operation of the Program to Build Capacity and Improve Safety on the Accesses to the Cristo Redentor Border Crossing		2017	200,000,000	13%
AR-L1199	Program to Expand Capacity and Road Safety on Integration Road Corridors		2016	300,000,000	55%
AR-L1157	Program for the Technological Development of Mendoza	✓	2014	50,000,000	63%
AR-L1144	Norte Grande Road Infrastructure Program III	✓	2013	300,000,000	46%
AR-L1158	Railroad Gral Roca Improvement Program - Constitución - La Plata Line	✓	2013	300,000,000	77%
AR-L1140	Sustainable Development Tourism Sector in Salta Province	✓	2012	34,000,000	61%
AR-L1133	NORTE GRANDE ROAD INFRASTRUCTURE PROGRAM II	✓	2012	300,000,000	87%
AR-L1079	Supply Elec. to Country's Regions under Federal Electricity Transmission Plan	✓	2011	120,000,000	96%
AR-L1131	Infraestructura Vial Productiva II	✓	2011	200,000,000	84%
AR-L1106	Productive and Tourism Infrastructure Program for the Province of Río Negro	✓	2010	30,000,000	71%
AR-L1095	Additional Financing Norte Grande Electricity Transmission Program	✓	2009	300,000,000	100%
AR-L1014	Norte Grande Roads Infrastructure Program	✓	2007	1,200,000,000	100%
AR-L1036	Multiphase Development Infrastructure: Support Production Entre Ríos	✓	2007	100,000,000	100%
<i>Technical Cooperation Operations</i>					
AR-T1213	Support for Promoting Risk Mitigation Instruments and Finance for Renewable Energy and Energy Efficiency Investments for SMEs in Argentina with BICE		2018	3,000,000	0%
AR-T1211	Support for Resource-Based Socioeconomic Development in Patagonia, Argentina		2018	1,000,000	5%
AR-T1147	Support Sustainable Energy Development Agenda in Argentina		2017	500,000	50%

Number	Project name	Legacy portfolio	Approval year	Original approved amount	% Disbursed (May 2019)
<b>Inclusive financial development and SME financing (1.3)</b>					
<i>Financing Operations</i>					
AR-L1280	Promoting Risk Mitigation Instruments and Finance for Renewable Energy and Energy Efficiency Investments		2018	100,000,000	0%
AR-L1249	Program for the Implementation of the National Financial Inclusion Strategy of Argentina		2017	20,000,000	0%
AR-L1252	Technological Innovation Program V		2017	100,000,000	50%
AR-L1181	Technological Innovation Program IV	✓	2015	150,000,000	77%
AR-L1154	Competitiveness of Regional Economies	✓	2014	200,000,000	35%
AR-L1145	MSME Competitiveness Support Program	✓	2013	50,000,000	62%
AR-L1140	Sustainable Development Tourism Sector in Salta Province	✓	2012	34,000,000	61%
AR-L1141	Technological Innovation Program III	✓	2012	200,000,000	100%
AR-L1130	Lending Program for Productive Development in the Province of San Juan	✓	2012	60,000,000	98%
<i>Technical Cooperation Operations</i>					
AR-T1144	Re-Design Productive Development Policies		2016	200,000	61%
<b>Development of environmentally sustainable solutions and support for disaster risk management (1.4)</b>					
<i>Financing Operations</i>					
AR-L1273	Drainage and Flood Control Project in the Province of Buenos Aires		2017	150,000,000	3%
AR-L1245	Emergency Program for an Immediate Response to the Flooding in Argentina	✓	2016	20,000,000	100%
AR-L1067	Forest Sustainability and Competitiveness Program	✓	2012	60,000,000	67%
AR-L1026	Clean Production and Environment Management	✓	2007	40,000,000	98%
AR-L1140	Sustainable Development Tourism Sector in Salta Province	✓	2012	34,000,000	61%
AR-L1071	Development of Tourism Corridors	✓	2011	80,000,000	51%
AR-L1140	Sustainable Development Tourism Sector in Salta Province	✓	2016	600,000	71%
<i>Technical Cooperation Operations</i>					
AR-T1158	Integrated Management Plan for Drainage and Flood Control in the Arroyo Medrano Basin (CAM)		2016	600,000	71%
<b>Greater security for businesses and people (1.5)</b>					
<i>Financing Operations</i>					
AR-L1255	Federal Security Program		2017	25,000,000	15%
<b>Non-categorized operations</b>					
<i>Financing Operations</i>					
AR-L1283	Program to Drive Growth		2018	300,000,000	100%
AR-L1268	Program to Support Transparency and Integrity Reforms in Argentina		2017	200,000,000	100%
AR-L1016	Municipal Strengthening Program	✓	2007	72,000,000	100%
AR-G1003	Adaptation to Climate Change Consequences on the Hydrological Cycle in Cuyo		2014	1,500,000	57%
RG-L1124	Modernization of the Salto Grande Binational Hydropower Complex		2018	80,000,000	0%
RG-L1116	First Operation of the Agua Negra Pass International Tunnel Construction Program		2017	280,000,000	0%
RG-L1074	Agua Negra Pass International Tunnel Structuring Program		2016	40,000,000	0%

Number	Project name	Legacy portfolio	Approval year	Original approved amount	% Disbursed (May 2019)
<i>Technical Cooperation Operations</i>					
AR-T1226	Support Sustainable Energy Development Agenda in Argentina II		2019	200,000	0%
AR-T1228	Digital Transformation		2019	300,000	0%
AR-T1236	Supports the Regional Infrastructure for Energy, Water and Sanitation Federal Program		2019	400,000	0%
AR-T1220	Support the Inclusion of Climate Considerations in Planning and Investments in Cities under the Socio-Urban Integration Program in Popular Districts		2019	430,000	0%
AR-T1217	Remedial and Project Alternatives (Phase II) of the Residual Liabilities of the San Antonio Oeste Project, Province of Río Negro		2019	250,000	0%
AR-T1141	Diagnosis of Modernization, Strengthening and Transparency Actions of the Parliamentary Secretariat of the Honorable Senate of the Nation		2018	101,765	74%
AR-T1183	Support the Banco de Inversión y Comercio Exterior on the development of a platform for Factoring		2017	10,344	94%
AR-T1179	Transfer of Knowledge about the Implementation of Large-Scale Road Tunnel Construction Projects		2017	19,730	84%
AR-T1164	Supporting the institutional strengthening of the Social Capital Fund (FONCAP)	✓	2016	500,000	18%
AR-T1166	Transparency Policy Project for more effective management	✓	2016	260,000	52%
AR-T1157	Redesign Productive Development Policies	✓	2016	19,998	94%
AR-T1140	Flooding emergency assistance in north east and central region of Argentina	✓	2016	200,000	100%
AR-T1132	Support to the Buenos Aires Subway Transfer and Management Program	✓	2014	600,000	66%
AR-T1112	Study Bridge Eldorado-Mayor Otaño	✓	2014	550,000	85%
AR-T1126	Integrated Management Plans Drainage and Flood Control	✓	2013	1,000,000	95%
AR-T1120	Support to GEF Project AR-G1002	✓	2013	1,000,000	47%
AR-T1108	Preparation of First Operation Recovery Program Metropolitan Railway	✓	2012	1,000,000	81%
AR-T1109	Sustainable Mar del Plata - Action Plan Implementation	✓	2012	700,000	95%
<b>Strengthening of private-sector integration and insertion into value chains</b>					
<b>Improve export insertion levels and profile (2.1)</b>					
<i>Financing Operations</i>					
AR-L1251	Program for Implementation of the National System for the Argentine International Trade Single Window		2016	73,600,000	6%
<b>Development of business services and public goods to foster integration and innovation (2.2)</b>					
<i>Financing Operations</i>					
AR-L1304	Program for Strengthening of the Digital Agenda: Connectivity, Electronic Government and Digital Productive Transformation		2019	300,000,000	0%
AR-L1252	Technological Innovation Program V		2017	100,000,000	50%
AR-L1198	Provincial Agricultural Services Program - PROSAP IV		2016	100,000,000	23%
AR-L1181	Technological Innovation Program IV	✓	2015	150,000,000	77%
AR-L1157	Program for the Technological Development of Mendoza	✓	2014	50,000,000	63%
AR-L1156	Science and Technology Scholarships - Program BEC.AR	✓	2013	24,000,000	67%

Number	Project name	Legacy portfolio	Approval year	Original approved amount	% Disbursed (May 2019)
AR-L1067	Forest Sustainability and Competitiveness Program	✓	2012	60,000,000	67%
AR-L1141	Technological Innovation Program III	✓	2012	200,000,000	100%
AR-L1068	Program for Rural Development and Family Agriculture, PRODAF	✓	2012	30,000,000	80%
AR-L1017	Development of Satellite System and Applications Program	✓	2006	50,000,000	100%
<i>Technical Cooperation Operations</i>					
AR-T1194	Support Program for the Consolidation of Organizational Capacities for Research, Extension and Innovation at INTA		2017	500,000	51%
AR-T1188	Public-Private Partnership for Economic Gender Parity in Argentina		2017	250,000	42%
AR-T1187	Individual consultancies and complementary technical studies for the construction project of the International Black Water Tunnel		2017	400,000	62%
<b>Development of business and clusters in exporting areas with high value added (2.3)</b>					
<i>Financing Operations</i>					
AR-L1198	Provincial Agricultural Services Program - PROSAP IV		2016	100,000,000	23%
AR-L1159	Sustainable Fishery Development Program	✓	2014	30,000,000	91%
AR-L1154	Competitiveness of Regional Economies	✓	2014	200,000,000	35%
AR-L1145	MSME Competitiveness Support Program	✓	2013	50,000,000	62%
AR-L1067	Forest Sustainability and Competitiveness Program	✓	2012	60,000,000	67%
AR-L1130	Lending Program for Productive Development in the Province of San Juan	✓	2012	60,000,000	98%
<i>Technical Cooperation Operations</i>					
AR-T1219	Agency for the Promotion of Investments and Foreign Trade (GLOBA)		2018	300,000	23%
<b>Non-categorized operations</b>					
<i>Financing Operations</i>					
AR-L1310	Satellite Technology Development Program (PROSAT II)		2019	60,000,000	0%
AR-L1120	Provincial Agricultural Services Program - PROSAP III	✓	2011	230,000,000	100%
AR-L1064	Strengthen the Agricultural Innovation System	✓	2010	170,000,000	77%
AR-L1092	Export Promotion Program	✓	2009	6,000,000	39%
RG-L1126	Development and Integration Program of the Salto Grande Region		2018	50,000,000	0%
RG-L1115	Global Credit Program for Regional Integration of the River Plate Basin Countries		2017	72,000,000	0%
<i>Technical Cooperation Operations</i>					
AR-T1235	Supporting the Secretariat of Agroindustry of the Ministry of Production and Work in the Impact Evaluation of the Rural Development and Family Agriculture Program		2019	178,454	0%
AR-T1234	Support to the Expo Buenos Aires Program 2023		2019	150,000	0%
AR-T1135	Priorities of Agricultural Development in Norte Grande	✓	2015	200,000	95%
AR-T1099	Support for the Development of Services Sector Exports at the Subnational Level	✓	2013	250,000	100%



Number	Project name	Legacy portfolio	Approval year	Original approved amount	% Disbursed (May 2019)
<b>Poverty and inequality reduction</b>					
<b>Stimulate early childhood development (3.1)</b>					
<i>Financing Operations</i>					
AR-L1254	Program to Support the National Early Childhood Plan and the Policy for Universalization of Early Childhood Education		2017	200,000,000	2%
<i>Technical Cooperation and Fee for Service Operations</i>					
AR-T1163	Support to the Early Childhood National Plan	✓	2016	250,000	98%
<b>Improve the quality of education and school completion rate (3.2)</b>					
<i>Financing Operations</i>					
AR-L1309	Program to Enhance Equity and Effectiveness of Argentina's Social Protection System - Fase II		2019	600,000,000	0%
AR-L1302	Program to support the equity and effectiveness of the social safety net in Argentina		2018	900,000,000	69%
AR-L1260	First Operation of the Urban Integration and Social and Educational Inclusion Program in the Autonomous City of Buenos Aires		2017	100,000,000	21%
AR-L1180	Quality and Equity of Education - PROMEDU IV	✓	2015	200,000,000	45%
AR-L1152	Program to Support the Policy on Improving Equity in Education - PROMEDU III	✓	2013	280,000,000	99%
<i>Technical Cooperation Operations</i>					
AR-T1225	Supporting the execution of the program to enhance Argentina's social protection system equity and effectiveness		2019	200,000	0%
AR-T1224	Digital Skills, Coding and Robotics in Education		2019	200,000	0%
AR-T1197	Improving Education Management and Innovation in the Province of Mendoza		2018	700,000	0%
AR-T1143	Support the expansion of an educational innovation model		2016	500,000	97%
AR-T1155	Support to the country dialogue to promote educational quality	✓	2016	175,000	27%
<b>Employability of the population and women's participation in the labor force (3.3)</b>					
<i>Financing Operations</i>					
AR-L1309	Program to Enhance Equity and Effectiveness of Argentina's Social Protection System, Fase II		2019	600,000,000	0%
<i>Technical Cooperation Operations</i>					
AR-T1225	Supporting the execution of the program to enhance Argentina's social protection system equity and effectiveness		2019	200,000	0%
AR-T1203	Emerging Women Leaders in the Public Sector in Argentina		2018	205,104	2%
AR-T1212	Training Program for Young Women and Persons with Disabilities to Promote Labor Inclusion		2018	983,000	0%
AR-T1201	Social and Economic Inclusion for Persons with Disabilities and Addiction Prevention		2018	585,000	28%
AR-T1188	Public-Private Partnership for Economic Gender Parity in Argentina		2017	250,000	42%
AR-T1163	Support to the Early Childhood National Plan	✓	2016	250,000	98%
<b>Strengthen the quality of primary health care services for prevention and early detection of noncommunicable chronic diseases (3.4)</b>					
<i>Financing Operations</i>					
AR-L1312	Program of Strengthening and Integration of Health Networks of the Province of Buenos Aires		2019	150,000,000	0%

Number	Project name	Legacy portfolio	Approval year	Original approved amount	% Disbursed (May 2019)
AR-L1196	Multiphase Primary Health Care Program for Managing Chronic Noncommunicable Diseases	✓	2016	100,000,000	15%
<i>Technical Cooperation Operations</i>					
AR-T1200	Support for the Universal Healthcare Policy in Argentina		2018	253,629.00	0%
<b>Improve the habitat and access to basic services, particularly in lower-income regions (3.5)</b>					
<i>Financing Operations</i>					
AR-L1307	Federal Program for Regional Transport Infrastructure		2019	300,000,000	0%
AR-L1288	Social and Urban Integration Program in Greater Buenos Aires		2019	100,000,000	0%
AR-L1306	Social and Urban Integration Program for Informal Neighborhoods		2019	50,000,000	0%
AR-L1273	Drainage and Flood Control Project in the Province of Buenos Aires		2017	150,000,000	3%
AR-L1260	First Operation of the Urban Integration and Social and Educational Inclusion Program in the Autonomous City of Buenos Aires		2017	100,000,000	21%
AR-L1258	Water and Sanitation Services Development Program – Belgrano Plan		2017	200,000,000	3%
AR-L1257	Water and Sanitation Program for the Buenos Aires Metropolitan Area and the Districts in the First, Second, and Third Rings of the Buenos Aires Conurbation"		2017	305,000,000	0%
AR-L1243	Development Program for Metropolitan Areas Outside the Capital II	✓	2016	80,000,000	2%
AR-L1195	Water and Sanitation Program for the Buenos Aires Metropolitan Area and Conurbation	✓	2016	320,000,000	19%
AR-L1179	Neighborhood Improvement Program Third Individual Operation	✓	2015	200,000,000	39%
AR-L1162	Water and Sanitation Program for Metropolitan Areas	✓	2015	200,000,000	30%
AR-L1121	Reconquista River Basin Environmental Sanitation Program	✓	2014	230,000,000	22%
AR-L1151	Integrated Urban Solid Waste Management Program.	✓	2014	150,000,000	37%
AR-L1148	Urban Municipal Infrastructure Program	✓	2013	250,000,000	50%
AR-L1136	Development Programme's Norte Grande provinces: W&S Infrastructure	✓	2012	500,000,000	44%
AR-L1122	Water and Sanitation for the Buenos Aires Metropolitan Area	✓	2011	200,000,000	100%
AR-L1101	Development Program for Metropolitan Areas Outside the Capital	✓	2010	40,000,000	100%
AR-L1084	Water and Sanitation Program for Urban and Suburban Centers (PAYs)	✓	2010	200,000,000	92%
AR-L1031	CCLIP: Water and Sanitation for Small Communities	✓	2007	120,000,000	88%
<i>Technical Cooperation Operations</i>					
AR-T1206	Water-Energy Nexus: Improving Efficiency and Leveraging Renewable Energy Opportunities of Agua y Saneamientos Argentinos S.A.		2018	750,000	0%
AR-T1221	Support to the Preparation of the Social and Urban Integration Program for Informal Neighborhoods		2018	425,000	2%
AR-T1189	Support to the Implementation of the National Plan for the Prevention, Assistance and Eradication of Violence Against Women		2017	200,000	25%
AR-T1158	Integrated Management Plan for Drainage and Flood Control in the Arroyo Medrano Basin (CAM)		2016	600,000	71%
<b>Non-categorized operations</b>					
<i>Financing Operations</i>					
AR-L1298	Program to support gender equality policies		2018	200,000,000	100%

Number	Project name	Legacy portfolio	Approval year	Original approved amount	% Disbursed (May 2019)
AR-L1142	Multiphase Primary Health Care Program for Managing Chronic Non-Communicable Diseases	✓	2012	150,000,000	100%
AR-L1119	Barrio Improvement Program, Second Individual Operation	✓	2011	400,000,000	100%
AR-L1074	Citizen Security and Inclusion Program	✓	2009	25,000,000	99%
AR-L1025	Solid Waste Management Program for Touristic Municipalities	✓	2007	60,000,000	97%
AR-G1002	Energy Efficiency and Renewable Energy in Low-income Housing	✓	2015	14,630,855	3%
RG-L1131	Comprehensive Sanitation Program for the Cities of Uruguay River Basin – Province of Entre Rios		2019	80,000,000	0%
<i>Technical Cooperation Operations</i>					
AR-T1238	Support to the program for strengthening and integrating the province of Buenos Aires's Health Networks		2019	200,000	0%
AR-T1237	Support for the Restructuring of Housing and Habitat Policy in Argentina		2019	300,000	0%
AR-T1223	Human Capital Development to Improve the Competitiveness of the Textile Sector in Argentina		2018	500,000	0%
AR-T1216	Strengthening of the National Agency for Disability (NAD)		2016	685,000	8%
AR-T1202	Support to the Implementation of the Program to Support Gender Equality Policies		2016	300,000	20%
AR-T1182	Promoting Citizen Security Innovations from Subnational Governments in Argentina		2017	350,000	10%
AR-T1161	Support for the Design of Strategies for Aging care and care of the Adult Population in Argentina	✓	2016	350,000	38%
AR-T1165	Support for Skills Development Policies for Productive Transformation	✓	2016	250,000	78%
AR-T1160	Support for the Federal Security Program	✓	2016	500,000	12%
AR-X1021	Social Exclusion based on Sexual Orientation and Gender Identity (SOGI) in LAC	✓	2015	100,000	137%
AR-T1130	Adolescent and Youth Drug Addicts Recovery	✓	2014	600,000	99%
AR-T1128	Analysis and Evaluation of the Policies of Quality Education	✓	2014	300,000	86%
AR-T1088	Monitoring and evaluation of youth-at-risk programs at the local level	✓	2014	400,000	88%
AR-T1127	Support the Design of the Development with Identity Program El Impenetrable	✓	2014	695,000	80%
AR-T1096	Labor Market Analysis and Barriers to Productivity	✓	2012	700,000	99%
AR-T1087	Analytical support for the comprehensive management of cardiovascular diseases	✓	2012	500,000	0%

Source: OVE, using data from the Data Warehouse of the Bank.

**Table I.2. List of operations: NSG evaluation portfolio<sup>2</sup>**

Number	Project name	Legacy portfolio	Approval year	Approved amount (USD)	[% Disbursed (end-2018)]
<b>Business Climate Improvement</b>					
<b>Improvement of infrastructure for investment and inclusion (1.2)</b>					
<i>Financing Operations</i>					
12517-01	Envision Argentina IV		2019	22,499,999	
12113-01	Envision Argentina		2019	36,632,202	
12515-01	Envision Argentina II		2019	5,508,823	
12516-01	Envision Argentina III		2019	26,108,975	
11575-05	PCR		2018	50,000,000	
12063-02	Achiras Wind Project		2017	20,000,000	
12063-01	La Castellana Wind Project		2017	31,000,000	
12064-01	Corti Wind Project		2017	50,000,000	
11226-04	AUSA Second Road Safety and Urban Mobility Program		2016	154,040,000	
11819-01	Manantiales Wind Project		2016	100,400,000	
<b>Inclusive financial development and SME financing (1.3)</b>					
<i>Financing Operations</i>					
11600-03	Banco Patagonia Agribusiness Financing Partnership		2018	50,000,000	
12116-01	Moni Online - Digital Bank for the Underbanked		2018	5,000,000	
12235-01	Banco CMF SME Financing Partnership		2017	15,000,000	
11967-01	Banco Supervielle SME Partnership		2017	40,000,000	
<b>Development of environmentally sustainable solutions and support for disaster risk management (1.4)</b>					
<i>Financing Operations</i>					
11575-05	PCR		2018	50,000,000	
12006-02	San Juan Solar Power Project		2017	11,000,000	
11609-04	Banco Galicia Green Financing Partnership		2016	30,000,000	
<b>Non-categorized operations</b>					
<i>Financing Operations</i>					
12440-02	Bridge Loan for the Highways and Safe Routes PPP Program - Phase 1		2019	200,000,000	
12542-01	Telecom Argentina CAPEX Financing		2019	75,000,000	
12542-02	Telecom Argentina Handset Financing		2019	100,000,000	
12440-01	BICE Sustainable Bond		2018	30,000,000	
12133-01	Parque Eólico Arauco Renovar IV		2018	34,000,000	
12333-01	Banco Ciudad Green Financing Partnership		2018	50,000,000	
11975-01	Telecom Personal	✓	2016	100,000,000	

<sup>2</sup> Operations are classified under CS strategic areas and objectives as per the Country Program Documents (CPDs). Operations that were not classified within the CPDs appear as “non-categorized operations” in this table. In the course of the evaluation, OVE will categorize and evaluate each operation against specific strategic objectives as applicable, depending on the operations’ nature.

Number	Project name	Legacy portfolio	Approval year	Approved amount (USD)	[% Disbursed (end-2018)]
AR3966A-01	Citrusvil (AR3966A-01)	✓	2016	25,000,000	
AR3897A-03	Profertil III	✓	2015	6,000,000	
AR-L1166	AUSA Road Safety and Urban Mobility Program	✓	2014	130,000,000	
AR3876A-02	Banco Patagonia II	✓	2011	8,000,000	
AR-L1132	Plaza Logistica	✓	2011	20,000,000	
AR3876A-01	Banco Patagonia	✓	2008	5,000,000	
<i>Technical Cooperation Operations</i>					
<b>Strengthening of private-sector integration and insertion into value chains</b>					
<b>Improve export insertion levels and profile (2.1)</b>					
<i>Financing Operations</i>					
12506-01	Desdelsur		2019	15,000,000	
12068-01	Terminal Zarate Expansion Program		2017	15,000,000	
<b>Development of businesses and clusters in exporting areas with high added value (2.3)</b>					
<i>Financing Operations</i>					
12506-01	Desdelsur		2019	15,000,000	
12005-01	Renova		2017	75,000,000	
<b>Non-categorized operations</b>					
<i>Financing Operations</i>					
12399-01	FECOVITA		2019	8,048,765	
12345-01	Gigared		2019	13,525,138	
AR3963A-01	ERCSA		2013	3,700,000	
AR3906A-01	Viluco		2011	16,162,269	
<i>Technical Cooperation Operations</i>					
<b>Poverty and Inequality Reduction</b>					
<b>Non-categorized operations</b>					
<i>Financing Operations</i>					
12201-01	Emergencias Argentina		2019	10,000,000	

Source: OVE, using data from the Data Warehouse of the Bank.

\* "Table I.2. List of operations: NSG evaluation portfolio" was modified to exclude confidential information in accordance with the disclosure exception of the Bank's Access to Information Policy.

## ANNEX II – EVALUATION DESIGN MATRIX

Table II.1. Evaluation dimension: relevance

Questions	Information sources	Scope and methodology	Limitations
<b>CS alignment:</b> To what extent was the IDBG's CS aligned with the country's development needs and with the Government's development objectives?	<ul style="list-style-type: none"> <li>Government strategy documents, IDBG country strategy documents, economic analysis from IDBG and other institutions, Government economic and social data, Data from other institutions. Also, IDBG operational documents (loans, investment grants, TCs).</li> <li>Government and IDBG staff and other experts.</li> </ul>	<ul style="list-style-type: none"> <li>Document review determine Government development priorities, country development needs, IDBG CS priorities.</li> <li>Portfolio review</li> <li>Semi-structured interviews with IDBG management, government counterparts, private sector clients and other knowledgeable parties.</li> </ul>	<ul style="list-style-type: none"> <li>The analysis will be based on information provided by Government and IDBG documents. It is possible that the program and operations deviate from the priorities written in these documents.</li> <li>Economic and social data may not be complete and updated, and all relevant development needs may not be fully documented.</li> </ul>
<b>Program alignment:</b> To what extent was the operational program aligned with the CS objectives and the areas of cross-cutting action?	<ul style="list-style-type: none"> <li>IDBG project databases</li> <li>Loan and TC documents</li> <li>CS and accompanying documents</li> <li>Government and IDBG staff and other experts</li> </ul>	<ul style="list-style-type: none"> <li>Portfolio review</li> <li>Project and TC desk review</li> <li>Semi-structured interviews with IDBG management, government counterparts, private sector clients and other knowledgeable parties.</li> </ul>	<ul style="list-style-type: none"> <li>Alignment of operational program to IDBG CS may lose relevance with respect to country development needs and Government priorities if country conditions change during the CS period.</li> <li>Assessment of the extent of alignment is necessarily qualitative in nature.</li> </ul>
<b>Role and value-added:</b> What has been the IDBG's role and financial and nonfinancial value-added in the country, and how has it evolved over time?	<ul style="list-style-type: none"> <li>The Bank's Enterprise Data Warehouse</li> <li>National statistics</li> <li>Approval data from other multilateral institutions</li> <li>IDB Invest approval and disbursement data</li> <li>Approval data from other multilateral private sector windows</li> <li>Operations documents</li> <li>General Perceptions Survey (GPS)</li> <li>Interviews with Government and IDBG staff and other experts</li> </ul>	<ul style="list-style-type: none"> <li>For the periods [2009-2015 and 2016-2019] analyze the trends of IDB disbursements and approvals.</li> <li>For the periods [2009-2015 and 2016-2019] compare the trends of IDB disbursements and approvals to those of other multilateral institutions.</li> <li>For the periods [2009-2015 and 2016-2019] analyze the trends of IDB Invest approvals.</li> <li>For the periods [2009-2015 and 2016-2019] compare the trends of IDB Invest approvals to those of other multilateral private sectors.</li> <li>Analysis of GPS results</li> <li>Interviews with stakeholders</li> </ul>	<ul style="list-style-type: none"> <li>Patterns and trends of approvals and disbursements may be difficult to explain with certainty; OVE will rely on stakeholder perceptions from surveys and interviews.</li> </ul>
<b>Design:</b> Was the design of the program and of individual operations adequate for reaching	<ul style="list-style-type: none"> <li>Program and operational documents (including Country Programming Documents, loan and TC approvals, PCRs, PMRs, XSRs).</li> </ul>	<ul style="list-style-type: none"> <li>Document and indicator review to determine institutional capacity in financial management, procurement, and project management. Review</li> </ul>	<ul style="list-style-type: none"> <li>Information on institutional capacity may not be complete and reliable. Therefore, we must look at trends over time and</li> </ul>

Questions	Information sources	Scope and methodology	Limitations
the development objectives, taking into consideration local circumstances such as implementation capacity?	<ul style="list-style-type: none"> <li>• PEFA and other assessments of institutional capacity.</li> <li>• Interviews with executing agency staff and IDB country representative, chief of operations, country economist, country coordinator, procurement specialist, financial management specialist, and project team leaders.</li> </ul>	<ul style="list-style-type: none"> <li>• complemented with stakeholder interviews.</li> <li>• Operational document desk review.</li> </ul>	<ul style="list-style-type: none"> <li>• triangulate with other information (interviews and PMR/PCR reports).</li> <li>• Some of the Bank's support for institutional capacity may have incomplete information on background and results (i.e., most TCs have poor or no M&amp;E frameworks).</li> </ul>
<b>Mix:</b> Was the mix of financial and technical assistance instruments appropriate to achieve the CS objectives, and adequate given Government and client needs, capacity, and market conditions?	<ul style="list-style-type: none"> <li>• Program and operational documents.</li> <li>• Interviews with executing agency staff and IDBG country representative, chief of operations, country economist, country coordinator, procurement specialist, financial management specialist, and project team leaders.</li> <li>• IDBG portfolio data</li> <li>• Terms of IDBG instruments</li> <li>• Government data (e.g., on debt profile and terms, budget targets, etc.)</li> </ul>	<ul style="list-style-type: none"> <li>• Document review, supplemented with interviews, to determine whether the mix of instruments was appropriate given the level of institutional capacity.</li> <li>• Review of the Bank's use of financial instruments (loans and grants) in the context of the Government's fiscal needs and priorities.</li> <li>• Analysis and comparison of terms of lending for IDBG instruments, Government debt terms, and market terms.</li> <li>• Document and data review of IDBG coordination.</li> </ul>	<ul style="list-style-type: none"> <li>• Views on the right mix of instruments can vary widely and may be contradictory across different stakeholders</li> <li>• Information on institutional capacity may not be complete and reliable. Therefore, we must look at trends over time and triangulate with other information (interviews and PMR/PCR reports).</li> <li>• Some of the Bank's support for institutional capacity may have incomplete information on background and results (i.e., most TCs have poor or no M&amp;E frameworks).</li> </ul>
<b>Coordination:</b> To what extent did the Bank coordinate its support in key priority areas internally among the different parts of the IDB Group, and externally with other development partners?	<ul style="list-style-type: none"> <li>• Program and operational documents.</li> <li>• Program and operational documents of other development partners.</li> <li>• Interviews with implementing agencies, other donors, IDBG country representative, chief of operations, country coordinator, and project team leaders.</li> </ul>	<ul style="list-style-type: none"> <li>• Use evidence available to determine the level of complementarity or duplication of IDBG support.</li> </ul>	<ul style="list-style-type: none"> <li>• The Government, IDBG, and other development partners may not be forthcoming with information about coordination, given their own differing incentives.</li> </ul>
<b>Mobilization:</b> To what extent did the IDBG leverage funds from other development partners or commercial sources in support of its program?	<ul style="list-style-type: none"> <li>• IDB and IDB Invest databases</li> <li>• Program and operational documents</li> </ul>	<ul style="list-style-type: none"> <li>• Use the financial data in IDBG databases and operational documents to determine the amount of funds in the IDBG program provided by third parties.</li> </ul>	<ul style="list-style-type: none"> <li>• Some mobilization data may not be available in IDB and IDB Invest systems (e.g., on cofinancing).</li> <li>• The degree to which amounts were indeed mobilized by IDBG may not be easily verified.</li> </ul>

Source: OVE.



**Table II.2. Evaluation dimensions: effectiveness and implementation costs and times**

Questions	Information sources	Scope and methodology	Limitations
<b>Contribution to CS objectives:</b> To what extent did the results of the IDBG program contribute to progress toward the CS objectives?	<ul style="list-style-type: none"> <li>CS, program and operational documents, impact evaluations to the extent they show results during the period.</li> <li>Data gathered from executing agencies and IDB team leaders.</li> <li>Interviews with the IDB country representative, chief of operations, team leaders, executing agency staff, and other relevant counterparts as applicable.</li> </ul>	<ul style="list-style-type: none"> <li>CS Results Matrix indicators update and determination of attribution to IDBG's program.</li> <li>Document desk review, followed by taking stock of contribution to strategic objectives.</li> <li>Interviews and site visits for select operations.</li> </ul>	<ul style="list-style-type: none"> <li>Many operations will not have shown enough progress (e.g., no or few disbursements and physical progress) to show results.</li> <li>Data may be not fully available, and progress not well-documented.</li> <li>Implementation reports can exhibit a positive bias since they are produced by the originating divisions.</li> </ul>
<b>Contribution to cross-cutting areas of action:</b> To what extent did the results of the IDBG program contribute to progress toward the CS cross-cutting areas of action?	<ul style="list-style-type: none"> <li>CS, program and operational documents.</li> <li>Data gathered from executing agencies and IDB team leaders.</li> <li>Interviews with team leaders, executing agency staff, and other relevant counterparts.</li> </ul>	<ul style="list-style-type: none"> <li>Document desk review, followed by taking stock of cross-cutting issues</li> <li>Interviews</li> <li>IDBG databases</li> </ul>	<ul style="list-style-type: none"> <li>Contribution to cross-cutting areas may not be seamlessly documented, requiring manual flagging.</li> <li>The depth and nature of contributions may vary widely across the program, limiting the meaningfulness of portfolio-wide statistics.</li> </ul>
<b>Unforeseen effects:</b> Did the program have positive or negative effects beyond those projected?	<ul style="list-style-type: none"> <li>CS, program and operational documents.</li> <li>Data gathered from executing agencies, IDB team leaders and other sources (such as news reports).</li> <li>Interviews with team leaders, executing agency staff, and other relevant counterparts.</li> </ul>	<ul style="list-style-type: none"> <li>Document desk review and online research</li> <li>Interviews</li> <li>IDBG databases</li> </ul>	<ul style="list-style-type: none"> <li>Since IDBG usually tracks mainly projected results, IDBG and OVE may not be aware of unforeseen effects of IDBG-supported operations.</li> </ul>
<b>Implementation benchmarks:</b> How did program implementation costs and times compare to Bankwide and subregional averages?	<ul style="list-style-type: none"> <li>IDB data warehouse</li> </ul>	<ul style="list-style-type: none"> <li>Analysis of the evolution of (i) cost of loan preparation and implementation, and (ii) preparation and execution times.</li> </ul>	<ul style="list-style-type: none"> <li>The comparisons will depend on the availability of comparable Bankwide implementation data.</li> <li>Therefore, to facilitate comparison, we will likely focus primarily on SG operations, given the insufficiency of comparable historical and current time and cost recording systems for NSG operations.</li> <li>Comparisons may also focus mostly on investment loans if there is insufficient peer benchmark data for PBLs.</li> </ul>
<b>Factors affecting implementation:</b> What were the principal factors affecting program	<ul style="list-style-type: none"> <li>CS, program and operational documents.</li> <li>Data gathered from executing agencies and IDB team leaders.</li> <li>Information collected during site visits.</li> </ul>	<ul style="list-style-type: none"> <li>Document desk review</li> <li>Interviews</li> </ul>	<ul style="list-style-type: none"> <li>Factors affecting implementation may not be well documented and thus hard to reconstruct ex post. Knowledgeable stakeholders may not be available, may not</li> </ul>



Questions	Information sources	Scope and methodology	Limitations
implementation and results?	<ul style="list-style-type: none"> <li>Interviews with IDB country representative, chief of operations, procurement officer, financial management officer, and executing agency staff.</li> </ul>		<ul style="list-style-type: none"> <li>fully remember, or may not want to disclose all relevant issues.</li> <li>There may be different points of view about the key factors.</li> <li>Therefore, information collected during the interviews will be triangulated with information gathered from the document desk reviews and data analysis from the IDB data warehouse.</li> </ul>
<b>Risks:</b> To what extent did IDBG foresee implementation risks, and how did IDBG respond to implementation challenges that may have occurred?	<ul style="list-style-type: none"> <li>CS, program and operational documents.</li> <li>Data gathered from executing agencies and IDB team leaders.</li> <li>Information collected during site visits.</li> <li>Interviews with IDB country representative, chief of operations, procurement officer, team leaders, financial management officer, and executing agency staff.</li> </ul>	<ul style="list-style-type: none"> <li>Document desk review</li> <li>Interviews</li> </ul>	<ul style="list-style-type: none"> <li>Reconstructing the Bank's actions to anticipate and respond to challenges may be difficult, as this may not be well documented.</li> <li>We will need to rely on interviews and then confirm through project or TC documentation any actions taken to anticipate, mitigate, and address implementation challenges.</li> </ul>

Source: OVE.

**Table II.3. Evaluation dimension: sustainability**

Questions	Information sources	Scope and methodology	Limitations
<b>Overall sustainability:</b> How likely is it that program results will be sustainable, and why? What are the principal risks to sustainability (including environmental and social), if any?	<ul style="list-style-type: none"> <li>Program and operational documents.</li> <li>Stakeholder perceptions of sustainability</li> <li>OVE identification of factors likely to affect sustainability</li> <li>Country context note/country development challenges</li> </ul>	<ul style="list-style-type: none"> <li>Document review</li> <li>Interviews with stakeholders</li> <li>Analysis of identified risks</li> </ul>	<ul style="list-style-type: none"> <li>Sustainability will depend in part on factors that are out of the IDBG's control, and OVE may not have full access to information on such factors.</li> <li>Analysis of sustainability requires informed assumptions about the future, which is impossible to fully predict.</li> </ul>
<b>Mitigation measures:</b> To what extent have measures been taken to mitigate sustainability risks?	<ul style="list-style-type: none"> <li>Program and operational documents.</li> <li>Stakeholder perceptions</li> <li>Country context note/country development challenges</li> </ul>	<ul style="list-style-type: none"> <li>Document review</li> <li>Interviews with stakeholders</li> <li>Analysis of identified mitigation measures to determine their adequacy and decide which, if any, risks remain unmitigated.</li> </ul>	<ul style="list-style-type: none"> <li>Sustainability will depend in part on factors that are out of the IDBG's control, and OVE may not have full access to information on such factors.</li> <li>Information about mitigation measures may be incomplete and not well documented.</li> </ul>

Source: OVE.