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AND

INTERNATIONAL FINANCE CORPORATION

COUNTRY PARTNERSHIP STRATEGY PROGRESS REPORT

FOR

THE REPUBLIC OF COSTA RICA

FOR THE PERIOD FY12-FY15

January 31, 2014

Central America Country Unit
Latin America and the Caribbean

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The date of the last Country Partnership Strategy was June 10, 2011

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Currency Unit = Colon
US\$1.0 = 505

FISCAL YEAR

January 1 – December 31

ABBREVIATION AND ACRONYMS

CAFTA-DR	Central American Free Trade Agreement
CAT-DDO	Catastrophe Deferred Drawdown Option
CCSS	Social Security Agency (<i>Caja Costarricense de Seguro Social</i>)
CPS	Country Partnership Strategy
ERPA	Emission Reduction Payment Agreement
FCPF	The Forest Carbon Partnership Facility
FDI	Foreign Direct Investment
FY	Fiscal Year
GDP	Gross Domestic Product
GEF	Global Environment Facility
IBRD	International Bank for Reconstruction and Development
IDF	Institutional Development Fund
IFC	International Finance Corporation
LAC	Latin America and the Caribbean
MSMEs	Micro Small and Medium Enterprises
PPP	Public Private Partnerships
PR	Progress Report
PES	Payment for Environmental Services Program (<i>Pago por Servicios Ambientales</i>)
RAS	Reimbursable Advisory Services
REDD	Reducing Emissions from Deforestation and Forest Degradation
SETENA	National Environmental Authority
SME	Small and Medium Enterprises
UMI	Upper Middle Income
UNFCCC	United Nations Framework Convention on Climate Change
WBG	World Bank Group
WDR	World Development Report

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COUNTRY PARTNERSHIP STRATEGY PROGRESS REPORT

COSTA RICA

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I. Introduction and Country Context

1. **Costa Rica stands out as a development success story.** It is a small, environmentally friendly economy that has steadily developed over the past 25 years seeking to position itself as one of the leading economies of Latin America and the Caribbean (LAC). Costa Rica is characterized by strong equity policies in public services, a dynamic open economy, robust institutions and a rigorous system of constitutional checks and balances. Notwithstanding these strengths, maintaining the achievements of the past several decades and successfully tackling the development challenges ahead will require more effective ways to provide public services.

2. **This Progress Report (PR) reviews the implementation of the FY12-15 joint World Bank-International Finance Corporation (IFC) Country Partnership Strategy (CPS) for the Republic of Costa Rica.** The CPS has three pillars: (i) improving equity in social sectors; (ii) supporting environment and disaster risk management; and (iii) supporting competitiveness. The CPS was expected to accompany the new Government through the four year political cycle, ending in May 2014. The CPS envisaged commitments of approximately US\$600 million, with an expectation that all lending would be front-loaded given the high risk of projects not obtaining congressional approval towards the end of the current Government's political cycle. The CPS proposed two investment loans in education and health. To date one project, Higher Education Improvement Project (P123146) in the amount of US\$200 million, has been approved.

Poverty and Shared Prosperity

3. **Costa Rica enjoys one of the lowest poverty levels in the LAC region.** In 2012, poverty stood at 24 percent and extreme poverty at 7 percent using the official national poverty lines¹. The available evidence suggests that poverty has been declining slightly over the last decade. From 2004 to 2009, poverty fell by around two percentage points, although the data is not directly comparable to data after 2010 due to a change in survey methods². The decline in national poverty rates can be attributed to solid economic growth in the middle of the decade and a relatively rapid recovery from the food and fuel crises of 2007–2008 and the financial crisis of 2008–2009. However, given the relatively rapid economic growth observed in the last decade, the decline in overall poverty has been relatively modest, particularly when compared to most other countries in LAC.

4. **Prosperity is being shared across the income distribution.** From 2003 to 2009, the mean per capita income of the bottom 40 percent of Costa Rica's population grew at an annualized rate of 4.4 percent, slightly higher than the growth rate of mean per capita income (4.2 percent) of the population. Those with incomes in the bottom 40 percent have seen their average daily per capita income increase from US\$3 in 2003 to US\$4 in 2009. In 2003, 69 percent of the bottom 40 percent of the population lived in poverty with less than US\$4 a day, compared to only 49 percent in 2009.

¹ Poverty line is at US\$175 a month, and extreme poverty line is at US\$82 a month (National Institute of Statistics and Census of Costa Rica).

² The household survey was substantially revised in 2010 and the new series (2010-13) is not comparable with the old series. An analytical effort is underway to enable comparability of the two series. Preliminary results of the 2012 household survey indicate that the percentage of the population living below the national poverty line decreased from 21.3% (2010) to 20.6% (2012) (using the international US\$4 a day line, poverty fell from 12.7 in 2010 to 12.2 percent 2012)

5. **Costa Rica's social indicators continue to rank higher than those of other countries in the region.** Basic education and health indicators are above the regional standards and gender indicators also compare favorably. Costa Rica has achieved universal primary education. The country is also closing the education gender gap. At the primary level, the female-male primary gross enrollment ratio is roughly equal (0.99 in 2011) while at the secondary levels, there is a slight tendency in favor of girls, with a female-male ratio of 1.05. In 2009, 99 percent of all births were attended by skilled health staff, which is better than the averages for upper middle income countries (96 percent) and the LAC region (89 percent). The contraceptive prevalence rate of 82 percent is also better than the average for upper middle income countries (75 percent) and the LAC region (75 percent). Other important health achievements include life expectancy of 79 years and low infant mortality rates (8 deaths per 1,000 live births in 2012), outcomes that are impressive not only in a regional context, but at a global level. Improving the living standards of the indigenous peoples (2.4 percent of the population) remains a challenge. The majority of this population lives in poverty and lacks access to health services and clean water. Average years of schooling and illiteracy rates within the indigenous territories are 3.4 years and 30.2 percent respectively and very few attend university.

Economic Developments

6. **Costa Rica has experienced robust economic growth in recent years despite the impact of the global economic crisis and weak external conditions.** After contracting by 1 percent in 2009, the economy rebounded quickly and has grown at an annual average rate of 4.8 percent from 2010 to 2012 (see Annex 5). However, growth slowed down in 2013, due to external factors, including a steepening of the yield curve in the U.S., the softening of Chinese growth, and lower commodity prices. Due to a lower contribution from net exports and a slower expansion in domestic consumption, real Gross Domestic Product (GDP) growth is estimated at around 3 percent in 2013. Economic growth has been particularly strong in high-tech industries, creating opportunities for highly skilled workers. However, the overall unemployment rate remains relatively high by Costa Rican historical standards (7.8 percent in 2012).

7. **Openness to trade and foreign direct investment (FDI) have continued to underpin the structural transformation of the Costa Rican economy.** Costa Rica has seen a remarkable transformation into a diversified economy that includes high-tech manufacturing, a variety of services, and agricultural exports. Computer microchips and parts are now Costa Rica's top export, while corporate and technology services have now surpassed tourism. Despite the global economic crisis, Costa Rica has continued to attract FDI, which stood at over 5 percent of GDP in 2011, more than double the average for LAC. FDI is expected to be around 4 percent of GDP in 2013 and cover most of the 5.4 percent of GDP current account deficit. With a ratio of exports plus imports over GDP in excess of 80 percent, Costa Rica is one of the most open economies in the region and exports have been a key driver of growth. Given the general weakness of the external environment, the trade deficit may continue to widen somewhat over the short- and medium-term.

8. **Inflation has remained within the target range during recent years and large capital inflows have put appreciating pressure on the exchange rate.** In 2009, consumer price inflation (end of period) reached 7.8 percent. Since then, inflation has remained within the target range (4-6 percent). Large capital inflows have resulted in appreciating pressures on the local currency and led to an increase in net international reserves, up from US\$4.8 billion at end-2011 to US\$7.6

billion as of September 2013. The significant share of dollarized liabilities in the domestic financial sector is likely to continue to restrain nominal exchange rate flexibility.

9. **The economic outlook is positive but there are risks associated with the external environment and fiscal policy challenges.** Following the onset of the global economic crisis in 2008, the adoption of countercyclical fiscal policies led to fiscal deficits, which have since remained around 4-5 percent of GDP. As a result, central Government public debt has been expanding since 2008 from 24.7 to 35.3 percent of GDP in 2012 and is expected to trend upwards unless structural measures are implemented. A fiscal reform that was expected to generate additional revenue of 3 percentage points of GDP was approved by Congress in March 2012 but was subsequently deemed unconstitutional by the Supreme Court on the basis of procedural irregularities. Recently, the Minister of Finance presented a robust fiscal consolidation plan³ and launched a National Fiscal Dialogue, which is expected to build a strong consensus around significant structural measures to be submitted to Congress in 2014. In addition to the fiscal policy challenges, the main risk for Costa Rica stems from potential external shocks, including weaker than expected global growth, an increase in oil prices, further decreases in the price of export commodities such as coffee and bananas, and a sudden stop to FDI flows.

II. Development Challenges and Relevance of the CPS

10. **The main challenges facing Costa Rica remain largely unchanged since the CPS was prepared.** The Chinchilla Administration put forward an ambitious public investment program that identified a number of priorities for the country's growth and development, *inter alia*, improving the country's aging infrastructure, enhancing the country's competitiveness, continuing improving equity in the social sectors and implementing an ambitious environmental agenda. However, limited fiscal space and a fragmented Congress made it difficult to move forward on all of these fronts. New Congressional and Presidential elections are scheduled for February 2, 2014. The possible outcome of the elections is unclear at the moment.

11. **Costa Rica has been one of the most stable democracies in Latin America with consecutive democratically-elected governments and peaceful transitions of power since 1949.** Costa Rica's government and political norms have long placed a high premium on achievement of wide socio-political consensus on major policies. While this helps create a broad social base, enhances the sustainability of reforms and helps to maintain the credibility and accountability of public institutions, it also leads at times to long delays in the introduction of changes to policies and programs.

12. **Costa Rica has experienced a decline in the quality of public services, associated with decreasing levels of efficiency in public provision.** For many decades, the country has been an outstanding example of efficient and egalitarian public service delivery. Recently, however, the system has deteriorated, with growing dissatisfaction of end users, who are increasingly turning to private service providers. The authorities acknowledge the need to revamp public services to avoid a weakening of Costa Rica's exemplary social contract⁴.

³ On the Road to Fiscal Consolidation: Agenda for a National Dialogue (October 2013).

⁴ On the Road to Fiscal Consolidation: Agenda for a National Dialogue (October 2013).

13. **A rapidly aging population and ever increasing expectations for delivery of high quality services has put pressure on the existing organizational arrangements of the national health insurance managed by Costa Rica's Social Security Agency (*Caja Costarricense de Seguridad Social* – CCSS).** While patient satisfaction surveys suggest that the population is relatively satisfied with inpatient services, there is a growing discontent with ambulatory services, waiting lists and overall efficiency and quality of health services. CCSS has also become a growing fiscal burden on public finances, which will worsen in the long run if efficiency and system reforms are not enacted in a timely manner. Key elements of reform in the health sector should include: (a) streamlining and strengthening management at the central level and establishment of a decentralized system; (b) moving from managing inputs to managing results; (c) improving efficiency of inpatient services and health care networks; and (d) establishing priorities to monitor responsiveness with indicators on the timeliness, quality, and efficient use of resources. These changes should take place within a framework of improved governance and greater transparency on budget and providers' performance. The CCSS is now working on strategic and organizational changes to be implemented over the next five years.

14. **Despite strong Government commitment, Costa Rica still struggles in key education areas.** Government commitment to education is clearly shown by the significant fiscal resources allocated to public education: in 2013, expenditures amounted to 8.3 percent of GDP, the highest in the region. Despite near universal enrollment rates in primary education, the proportion of 18 to 22 year olds who had finished secondary education was only 46 percent in 2012, a modest increase from 40 percent in 2009. The Government has also been focusing on increasing the number of tertiary education graduates by expanding access to public universities (particularly for the poor and indigenous people), encouraging universities to improve quality and relevance of programs, and promoting university research and collaborative projects with industries. The latest data from the National Study on Education indicate that there has been an increase in the enrollment of the first and second quintile of the population in public universities, from 6 and 12 percent in 2009 to 9 and 15 percent in 2012, respectively. The accreditation of university programs is underway, and to date 68 programs have been accredited.

15. **Costa Rica enjoys, however, widespread international recognition for its environmental policies and accomplishments.** It has had remarkable success in increasing forest coverage and has made important advances on environmental issues. The challenges that lie ahead in Costa Rica's environmental agenda include: (i) meeting its stated goal of becoming carbon neutral by 2021; (ii) strengthening the implementation of its climate change strategy and disaster risk management; and (iii) promoting the use of alternative renewable energy sources. The Carbon Neutrality Strategy seeks to have zero impact on the climate by 2021 at the national level. This is an extremely challenging target and will require significant multi-sector investments, as well as strong government leadership and coordination across Ministries. Costa Rica's pioneering program of Payments for Environmental Services (PES) has been successful in promoting forest and biodiversity conservation but faces challenges of financial sustainability. This program has been funded from 3.5 percent of fuel tax revenues and 25 percent of water tariff revenues, as well as short-term donor financing.

16. **Costa Rica is actively looking for solutions that will support climate-smart agriculture and natural resource management.** With nearly 30 percent of the population living in rural settings and deriving much of its income from rural sources, there are tensions in providing for income growth while preserving the achievements of increasing or sustaining the

forest cover and enhancing the resilience of the community to future climate shocks. In its effort to sustainably confront climate change, the country is formulating Nationally Appropriate Mitigation Actions, a set of policies and actions it will undertake as part of its pledge under the United Nations Framework Convention on Climate Change (UNFCCC) to contribute to global efforts to reduce greenhouse gas emissions.

17. **Expanding access to clean energy while responding to increasing demand is a challenge.** Even though 90 percent of total power generation comes from renewable sources (hydroelectric power and wind), most new capacity is from fuel-based thermal generation. A promising option is volcanic geothermal energy. However, Costa Rica's volcanoes are mostly located within national parks, requiring special legislation, such as a bill currently under debate to allow exploration and production of geothermal energy inside the *Rincón de la Vieja* National Park.

18. **Improving conditions for competitiveness will be critical for long-term success.** Fiscal constraints and limited use of Public Private Partnerships (PPPs) have hampered the Government's ability to improve infrastructure, particularly the road network that is in dire need of rehabilitation. In addition, weak implementation and institutional capacity have stalled progress in advancing the infrastructure agenda. While Costa Rica continued to improve its competitiveness by taking advantage of the new investment opportunities arising from the Central America Free Trade Agreement (CAFTA-DR), complementary reforms are needed to reap the full benefits of the treaty, *inter alia*, provision of key infrastructure (especially roads and energy), human capital, access to finance, competition policy and enforcement of intellectual property rights. Despite the progress in improving the business environment, the regulatory environment remains cumbersome. Costa Rica will need to improve the soundness of collateral laws to enable businesses to use their assets, especially movable property, as security to facilitate credit availability.

III. WBG Engagement and Progress on CPS Outcomes

19. **Progress has been made on CPS outcomes although implementation has been slow due to institutional constraints.** Costa Rica has historically experienced prolonged implementation periods with an average project life of nine years. Lengthy legislative consensus-based approvals tend to delay the start of project implementation resulting in a long lag (20-24 months on average) from Board approval to project effectiveness. Following approval, implementation is also a challenge, due in part to weak implementation capacity and the need to comply with complex national procedures that are comprehensively overseen by the *Contraloría* (the supreme audit body).

20. **To respond to a sophisticated upper-middle income client like Costa Rica, the World Bank and IFC have employed a wide array of tools.** Being at the cutting edge of several development initiatives and with a solid demand for knowledge products, Costa Rica is a demanding client. Throughout the CPS, the WBG has maintained a flexible approach, particularly for on-demand services to provide high quality and timely analytical products. Although only one investment project was approved under this CPS, the WB and IFC remained engaged through knowledge and convening services across all three Pillars of the CPS.

21. **The order, importance and names of Pillars have been revised to reflect the shift in focus of the WBG strategy and outcomes achieved under this CPS.** As a result, the Pillar on Competitiveness has been de-emphasized and will be given less weight in the final assessment of achieved results at the end of the CPS period. The Pillar on Improving Efficiency and Equity in Social Sectors has been renamed to Improving Equity in Social Sectors to better reflect the CPS outcomes the Bank expects to influence. Finally, the Pillar on Supporting the Environment and Disaster Risk Management remains highly relevant and unchanged. Details of progress on performance indicators under this CPS are reflected in the Results Matrix (Annex 1) which has been revised to focus more narrowly on outcomes and indicators directly influenced by the Bank's program that can be realistically achieved within the timeframe of this CPS. Changes to the results framework are outlined in Annex 2.

Pillar I – Improving Equity in Social Sectors

22. **The WBG program is contributing to further improvement in expanding access to education to indigenous populations in rural communities.** Through the Equity and Efficiency of Education Project (P057857), the WB has been supporting the Government to improve equity by reducing gaps in graduation rates between indigenous territories and the national level. Between 2008 and 2013, the ratio of the graduation rate in indigenous territories over the graduation rate at the national level has increased from 60 percent to 94 percent compared to a target of 67 percent. Some 230 classrooms in 75 schools have been built, renovated and furnished in indigenous territories, although not yet equipped, compared to a target of 186. Poverty targeting mechanisms ensured more indigenous students remain in schools by providing scholarships, food and transportation programs. In addition, the Project helped Costa Rica comply with its international obligation which calls for education systems to respect indigenous cultures and participation in curriculum development, teaching and management. Finally, a Decree was issued in 2013 to regulate indigenous and intercultural education.

23. **The World Bank has been supporting the institutional health care system reform through Reimbursable Advisory Services (RAS).** Building on past engagements, the Government has requested strong presence of the Bank in the health sector. While the CPS envisaged a health loan, to date it has not yet materialized due to Government priorities. Instead, to support the launch of health system reform and demonstrating flexibility in the use of instruments, the WB undertook a RAS. A roadmap to increase efficiency and quality of health services over the short and medium term is being developed and measurable progress indicators are being identified. A Preliminary Report of the Health RAS was accepted by the Government and CCSS authorities in April 2013 and the final report is expected March 2014. The results of this assistance will be used by the Government to develop a medium and long term strategy to enhance sustainability and equitable access to services provided by social health insurance.

Pillar II - Supporting the Environment and Disaster Risk Management

24. **The WBG program is supporting Costa Rica's efforts to consolidate its position as a global leader in the environment and strengthen its disaster management institutions.** The Mainstreaming Market-Based Instruments for Environmental Management Project (P093384 IBRD; P098838 GEF) has continued to foster the development of a local market for environmental services by promoting forest conservation and increasing efforts to draw poorer small and medium-sized landowners into the PES scheme, including a greater share from

indigenous groups. As a result, the CPS outcomes are expected to be achieved. The Project has contributed to an increase in hectares of land with environmental service contracts and is close to reaching the national target of 310,000 ha (actual as of December 2013 is 292,000 ha). As a result, there has been a considerable increase in the conservation of land financed annually by PES instead of fuel taxes and donor contributions. Conservation of productive landscapes is maintained annually under PES contracts of 20 years. In addition, the number of small- and medium-sized and indigenous landholders participating in the PES program has been steadily increasing. The project has also helped establish a Sustainable Biodiversity Fund that has achieved a capitalization of about US\$19 million. On its road to carbon neutrality, Costa Rica also designed its national Readiness Package (REDD) and signed a first performance-based payment agreement (Emissions Reduction Payment Agreement - ERPA) with the Forest Carbon Partnership Facility (FCPF), meeting UNFCCC standards⁵. The National Carbon Neutrality Program has been established and the rules and modalities of the Domestic Carbon Market are being formulated. Finally, the National Land Use Planning Policy was adopted and incorporates disaster risk management best practices.

25. **IFC has been expanding its activities in renewable energy with two operations:** (i) an investment in a local player, *Banco Promerica*, to expand the supply of long-term finance for energy efficiency; and (ii) a US\$100 million loan (approved but not yet committed) for the Reventazón Hydro-Power Project to improve medium-term energy security, while increasing power supply to meet 15 percent of the country's annual electricity demand, creating 3,300 jobs and contributing to climate change mitigation by reducing global greenhouse gas emission.

Pillar III: Supporting Competitiveness

26. **Progress under Pillar III has been uneven with notable results in the business environment but limited advancement on infrastructure and logistics investments.** The CPS was overly ambitious in terms of results it expected to achieve under this pillar through the ongoing portfolio and a recently approved project. WBG engagement has focused on improving the quality of the business environment, logistics, infrastructure and tertiary education.

27. **The WB-IFC Investment Climate Advisory Services provided support to improve the business environment as measured by a reduction in red tape.** Starting a business has been made easier by creating an online platform for business registration, reducing the time to register with social security and simplifying the legalization of company books. Registering a business now only takes 20 days, a remarkable improvement compared to 60 days in 2011. A new Law on Secured Transactions, pending Congress approval, will improve access to finance for small and medium enterprises (SMEs) by enabling the use of movable assets as collateral. IFC has been supporting Micro Small and Medium Enterprises (MSMEs) by providing dedicated lines of credit through the formal banking system. To date, over 4,000 MSME loans for a total value of US\$247 million have been provided in the agriculture sector, to women entrepreneurs and MSMEs in the frontier regions. IFC provided two advisory services on access to finance, which have facilitated 129 SME loans (56 for women entrepreneurs) in the amount of US\$6.6 million.

⁵ Reducing Emissions from Deforestation and Forest Degradation (REDD) is an effort to create a financial value for the carbon stored in forests, offering incentives for developing countries to reduce emissions from forested lands and invest in low-carbon paths to sustainable development.

28. **Results under the City of Puerto Limon Integrated Infrastructure Project (P085539) are negligible notwithstanding concerted efforts from both the Government and the WB.** Puerto Limon has continued to experience significant delays disbursing less than 10 percent in six years of implementation. The Project has been restructured twice, with no “structural” changes, given that any actual change in components and activities would have required congressional approval. Due to the overly complex design of the Project and need for close and hands-on coordination, implementation failed to move forward and the Project will likely close without achieving its development objectives. To this end, the CPS outcomes for this Project have been dropped from the results matrix.

29. **The World Bank is supporting the Government’s efforts to strengthen human capital and skills development through a Higher Education Improvement Project (P123146).** The Project supports the Government’s efforts to increase the number of the students obtaining tertiary education that come from poor and under-privileged households, including indigenous populations. The Project is expected to contribute to greater shared prosperity but implementation is only just beginning due to the time needed to achieve congressional approval and meet the effectiveness conditions. The Project is expected to deliver results under the next CPS period and as such, was dropped from the revised results matrix.

30. **The World Bank helped the Government strengthen its practical tools to efficiently manage financial distress and potential systemic crisis, as well as to develop a systemic risk framework for the financial sector.** In addition, the World Bank is providing assistance to ensure orderly development of capital markets in the country by supporting primary market regulations for non-government fixed income securities to facilitate the issuance process and encourage greater participation of various entities in the bond market.

31. **IFC has successfully supported the mid-tier hotel sector in San Jose and Alajuela.** Its greenfield investments address the shortage in the hotel market and contribute to the improvement of the country’s business hotel infrastructure and expansion of local trade and business development. To date, 42 new jobs have been generated, half of which benefited women workers.

Portfolio Performance and Lessons Learned

32. **The Bank’s current active portfolio in Costa Rica includes four projects, totaling US\$377.5 million in net commitments, of which 21 percent has been disbursed.** The disbursement ratio as of December 25, 2013 stood at 3.4 percent for FY14. In FY13, the portfolio had a disbursement ratio of 16.1 percent, which is likely to remain the same this FY. Whereas the FY disbursement ratio is below Central America and LAC averages, there has been a considerable improvement since 2007 (see Table 1). The low disbursements may be attributed to the fact that 70 percent of undisbursed commitments (US\$275 million) are tied to a recently approved Higher Education Improvement Project (P123146; US\$200 million) that has just begun implementation and to the non-performing City of Puerto Limon Integrated Infrastructure Project (P085539; US\$72.5 million), the only project at risk in the portfolio. Other reasons influencing low disbursements in the past are a legalistic institutional environment, lengthy and difficult approval processes in Congress, lack of implementation readiness and weak implementation capacity. WBG engagement in Costa Rica is becoming more selective. Of the four projects currently active, two are expected to close by the end of FY14, leaving two projects in the portfolio, Higher

Education Improvement Project (P123146) and the Catastrophe Deferred Drawdown Option (P111926).

Table 1: Fiscal Year Disbursement Ratios 2007-2013

Fiscal Year	2007	2008	2009	2010	2011	2012	2013
Disbursement ratio	3.8	4	2.7	10.4	13.5	11.7	16.1

33. **The Government of Costa Rica and the Bank have been working together to strengthen portfolio implementation.** For many years, the Costa Rica program was supported by Washington DC staff only. Recognizing the need to strengthen the dialogue with the authorities and other local stakeholders, the WBG Country Office in El Salvador was mandated to support the Costa Rica program beginning in 2012. To improve portfolio implementation, the WB’s capacity for supervision support in Costa Rica has been further strengthened through the recruitment of a Country Operations Officer in May 2013 – the first staff member to be based in Costa Rica in many years. Monthly portfolio meetings with the Ministry of Finance are now being held to advise Government officials on specific issues related to project execution, track implementation milestones for all operations, monitor the preparation and processing of procurement packages in a timely manner and facilitate the Bank’s response in due time as needed.

34. **Costa Rica also benefits from a number of innovative Trust Funds, amounting to about US\$17.5 million.** These trust funds are mainly supporting Costa Rica’s efforts in environment and disaster risk management (Annex 3).

35. **IFC remains an active partner in the private sector, and its support is fully aligned with the CPS pillars.** Since FY10, IFC has committed 21 projects in the amount of US\$234 million, of which US\$216 million for own account (including US\$138.4 million in trade finance) and US\$17.3 million in mobilization. As of end-December 2013, IFC’s committed portfolio stood at US\$84.8 million with 10 clients. In addition, four LAC regional projects also include activities in Costa Rica, spanning three business lines: Access to Finance (risk management), Investment Climate (agribusiness trade logistics), and Sustainable Business Advisory (corporate governance and agriculture).

Lessons Learned

36. **Relevant lessons learned continue to shape and inform the WBG’s engagement in Costa Rica.** The following key lessons have emerged from the CPS implementation to date:

- First, Costa Rica’s lengthy, consensus-based process for legislative action to approve Bank-supported projects has delayed the implementation of the Bank portfolio. Consequently, the Bank has shifted its focus on fewer, larger operations in areas of high strategic importance to a wide range of political actors and key stakeholders. The Higher Education Improvement Project (P123146) and the Equity and Efficiency of Education Project (P057857) serves as a good example of such an operation. It was approved unanimously by Congress nine months after the Bank’s Board approval, a marked improvement in relation to previous operations.
- Second, drawing on lessons from the implementation of the City of Puerto Limon Integrated Infrastructure Project (P085539), the Bank recognizes that infrastructure projects in Costa Rica are very challenging to implement especially if the design of the project is overly complex with multifaceted implementation arrangements. In addition, restructuring of projects is difficult to do in the Costa Rican environment as any substantial change require

resubmission to Congress, as demonstrated by the failed restructuring efforts in both the Puerto Limon and Education Projects. Long and complex procurement processes also considerably affect the implementation of the portfolio. Going forward, the Bank is exploring alternative options for design of operations that have proven effective in delivering results in other countries. As a result, the new Health project is expected to be designed as a results-based investment lending, in which disbursement is linked to achievement of clearly defined indicators and results

- Third, the Government and the Bank agreed on the importance of instituting more frequent meetings and joint portfolio reviews, with the Ministry of Finance to resolve bottlenecks and provide continuous implementation support.
- Fourth, recognizing that implementation is often impeded by the difficulty of challenging any decision made by the *Contraloría*, the Bank will enhance cooperation with the authorities to bridge the gap between Bank procedures and Costa Rica's legal and regulatory framework.

IV. CPS Going Forward

37. **In response to a Government request, the Bank is working with the CCSS on the early phase of preparation of a project that would support a comprehensive reform of the health sector** (up to US\$400 million), with a focus on ensuring the financial sustainability of the health services of the CCSS. The Project is expected to have an impact on shared prosperity by improving the quality and access to health services for low-income groups. This Project would be implemented with the new Government starting in FY15. Although all presidential candidates have expressed their support to the social sector agenda, including the health sector reform, finalization of the loan preparation will require confirmation by the new Government.

38. **As part of the country's risk financing strategy, Costa Rica has expressed its intention to participate in the Caribbean Catastrophe Risk Insurance Facility.** This is an innovative mechanism intended to provide short term liquidity for catastrophic events of lower frequency but greater magnitude (e.g., earthquakes), while serving to protect public finances and enabling government response capacity.

39. **During the remainder of the CPS period, the World Bank will use its analytical expertise to engage with the Government on a robust knowledge program.** Responding to the Government's need to increase efficiency and effectiveness of social expenditures, the World Bank is undertaking a Social Sector Expenditure and Institutional Review to analyze resource allocation to safety nets, pensions, labor market policies, health, education, and subsidies as well as the institutional setting for policy formulation in these sectors. It will provide concrete policy recommendations to maximize the poverty reduction and shared prosperity impact of social interventions and identify priorities for reform. In addition, the Green and Inclusive Growth analytical work will help Costa Rica develop a strategic and innovative approach to using rural landscapes productively, while at the same time contributing to the country's ambitious goal to become carbon-neutral by 2021. The World Bank will also carry out a number of technical assistance activities, *inter-alia*, to identify best global practices and solutions to recognize foreign higher education degrees and facilitate labor integration, help implement an effective risk-based supervision methodology for Pension Funds, review relevant international experiences and programs that promote productive linkages between domestic SMEs and multinational corporations, and contribute to the improvement of the PPP legal and regulatory environment.

40. **Finally, going forward IFC's program will focus on:** (i) renewable energy and energy efficiency projects; (ii) manufacturing and agribusiness sectors, with an emphasis increasing regional expansion and exports; (iii) private sector educational and healthcare institutions; (iv) providing funds for MSMEs; and (v) supporting the investment climate for infrastructure and sustainable agribusiness projects. Following the opening of the energy sector, IFC will seek to facilitate private participation in the sector and help address the challenges Costa Rica faces in finding sources for additional generation.

V. Risks

41. **The main risk to implementation of the CPS' lending program stems from portfolio implementation delays and challenges in execution, as well as a fragmented political environment.** The CPS attempted to minimize this risk by: (i) preparing large operations, securing high level political commitment with other stakeholders and ensure leveraging power; and (ii) building broad consensus on the content of the operations throughout the development phase. To mitigate the execution risk, the CPS is proposing that new lending be focused in areas where the Bank is actively engaged with counterparts that have a reasonable track record of implementation. To minimize the impact of delays, efforts will continue during the approval process to ensure implementation readiness. The design of operations will also take lessons learned and implementation challenges into account. Notwithstanding these mitigation measures, the impact of the Bank program and engagement may be insubstantial due to a weak and ineffective Executive.

42. **Lack of capacity of the National Environmental Authority (SETENA) to issue environmental licenses poses an immediate risk to implementation of the Higher Education Improvement Project (P123146).** This risk has been mitigated by ensuring the Project has an environmental regulatory framework in line with existing national procedures, environmental procedures of SETENA, and the Bank's environmental safeguards requirements. Furthermore, as a mitigation measure, a full-time environmental specialist with experience in environmental impact and management will be hired by the Project and the Bank will provide intensive supervision support.

Annex 1: Results Matrix

Country Development Goals	Outcomes the Bank Program Expects to Influence	Milestones	Progress achieved at Progress Report	Bank Program
Pillar I: Improving Equity in Social Sectors				
Increase primary and secondary level completion rates	<p><i>New. Improve equitable access to education in targeted poor and indigenous areas as measured by:</i></p> <p>Increase in graduation rate in targeted areas (measured as the ratio between 11th and 7th grade enrollment) Baseline (2008): 22% Target (2014): 27.5 %</p> <p><i>New. Increase in the graduation ratio between targeted areas and the national level (reduction in gap)</i> Baseline (2008):60% Target (2014): 67%</p>	Number of classrooms and schools built and renovated, and provided with furniture and equipment, in the School Networks	<p>230 classrooms in 75 schools have been built, renovated and furnished compared to target of 186 but equipment has not yet been provided</p> <p><i>Achieved.</i> As of December 2013, the graduation rate in targeted areas is 32%.</p> <p><i>Achieved.</i> As of December 2013, the graduation ratio stands at 94%.</p>	Equity and Efficiency of Education Project (P057857)
Pillar II: Supporting the Environment and Disaster Risk Management				
<p>Maintain global leadership in sustainable environmental practices</p> <p>All new generation of electric power to be from renewable sources</p>	<p>Land incorporated into the PES increased Baseline (2007): 230,000 Ha Original Target (2014): 288,000 Ha (average of Ha under contract annually) Revised Project Target (2014): 310,000 Ha (average of Ha under contract)</p> <p>The number of small and medium land owners (<100 Ha) participating in the program increased by 50 percent Baseline (2007): 1,900 Target (2014): 2,850</p>	Costa Rica designed its national Readiness Package and Letter of Intent for ERPA (emissions reduction payment agreement) valued at US\$63 million signed (September, 2013). Payment will be made upon delivery of emission reductions in 2020 and Costa Rica will use these funds to scale up existing PES scheme. <i>(completed)</i>	<p><i>Achieved (original target).</i> As of December 2013, achieved an average of 292,000 Ha under contract annually</p> <p><i>Achieved.</i> As of December 2013, PES benefitted an annual average of about 3,300 small and medium land owners</p>	<p>Ongoing Mainstreaming Market-Based Instruments for Environmental Management Project (PP111926)/GEF grant (P098838)</p> <p>Ongoing REDD and FCPF (TF12692)</p> <p>IFC financing for renewable energy generation and energy efficiency projects.</p>

Country Development Goals	Outcomes the Bank Program Expects to Influence	Milestones	Progress achieved at Progress Report	Bank Program
<p>Integration of disaster risk assessments in MIDEPLAN's (Ministry of National Planning and Political Economy) investment projects selection processes</p>	<p>Enhance the Government's capacity to implement its disaster risk management program for natural disasters as measured by:</p> <p>An increase in the number of projects recorded in the public investment projects (BPIP) that include a hazards assessment component Baseline (2011): 22.9% Target (2015): 75%</p> <p>Capitalization of the Biodiversity Endowment Fund Baseline: US\$7.5 million Revised Target: at least US\$15 million (total)</p>	<p>Enactment of Executive Decree ordering the adoption of "Technical Norms, Guidelines and Procedures for Public Investments" applicable to government agencies members of the National System of Public Investments (<i>completed</i>)</p> <p>Ten methodological training guides produced for project preparation and assessment by sectors, including: drinking water and sanitation; solid waste management facilities; hospital facilities; educational facilities; irrigations; safety; and transport infrastructure projects (<i>completed</i>)</p>	<p><i>Achieved.</i> Today, 100% of all new approved investment projects registered in MIDEPLAN's Investment Projects database incorporates disaster risk management considerations.</p> <p><i>Achieved.</i> As of December 2013, the Fund's capitalization is around US\$19 million.</p>	<p>Ongoing CAT DDO (P085539)</p> <p>Ongoing IDF Mainstreaming Disaster Risk Management in the Costa Rica Investment Process</p>

Country Development Goals	Outcomes the Bank Program Expects to Influence	Milestones	Progress achieved at Progress Report	Bank Program
Pillar III: Supporting Competitiveness				
Reduce red tape and strengthen business regulation to promote competitiveness and attract investment	Improvement in business environment as measured by a reduction in red tape: Days to start a business Baseline: 60 (2011) Target: 35 (2015)	Red tape reduction Action Plan with a timetable for implementation of reforms articulated (<i>completed</i>)	<i>Achieved.</i> Days to start a business: 20 days (DB 2014)	WBG Investment Climate Advisory engagements IFC financing for corporate with regional integration and export-led strategies IFC support for in private sector technical and vocational education institutions

Annex 2: Original and Revised CPS Outcomes

CPS Outcomes at CPS	Revised CPS Outcomes at Progress Report	Description
Pillar I. Improving Equity in Social Sectors		
Increase primary school completion rate in the targeted areas: Baseline 95.5% in 2009 Target 99% in 2014	Replaced.	The indicator was replaced as part of the 2011 restructuring of the Equity and Efficiency of Education Project.
Improved access to sewerage in Limon Baseline: 38% of pop. with access (2007) Target: 80% (2015)	Dropped.	The City of Puerto Limon Integrated Infrastructure project will likely close without achieving its development objectives.
Center for adoption of new technology and health care excellence established and protocols for management of most prevalent chronic conditions adopted	Dropped.	This indicator was for a Health investment project that is being prepared for Board approval in FY15
Pillar II. Supporting the Environment and Disaster Risk Management		
Land incorporated into the PES increased Baseline (2007): 230,000 Ha Target (2014): 288,000 Ha	Unchanged.	
The number of small and medium land owners (<100 Ha) participating in the program increases by 50 percent Baseline (2007): 1,900 Target (2014): 2,850	Unchanged.	
Increased contribution to mitigating climate change through verified reductions of carbon emissions from forest management.	Dropped.	No measurable progress has been made to date. Progress to be measured under the new Strategy.
Improved local livelihoods in forest areas as measured by increases in the income of small farmers and indigenous communities from the REDD payments under the ERPA.	Dropped.	No measurable progress has been made to date. Progress to be measured under the new Strategy.

CPS Outcomes at CPS	Revised CPS Outcomes at Progress Report	Description
Capitalization of the Biodiversity Endowment Fund Baseline: US\$7.5 million Target: US\$30 million (total)	Revised.	The target was revised downwards to at least US\$15 million in line with the PAD.
An increase in the number of projects recorded in the public investment projects (BPIP) that include a hazards assessment component Baseline (2011): 22.9% of projects recorded in the BPIP include a hazard assessment component Target (2015): 75%	Revised.	Added CPS outcome that was missing. Only the indicator was recorded in the original CPS matrix.
Pillar III. Supporting Competitiveness		
Improvement in business environment as measured by a reduction in red tape and improvement in Doing Business rankings Days to start a business Baseline: 60 (2011) Target: 35 (2015) Firms' increased access to finance using movable assets as collateral in place Baseline: 0 (2011) Target: > 0 (2015) Improved investor protection Strength of investment protection index Baseline: 3 (2011) Target: 5 (2015) Improved insolvency regimes: Closing a business Baseline: 3.5 years (2011) Target: 2.5 years (2015)	Revised. Dropped. Dropped. Dropped.	Indicators under this Pillar were revised or dropped to better reflect the WBG engagement in Costa Rica. Focused indicator on the reduction of red tape and dropped the focus on improvement in Doing Business rankings. The three following indicators were dropped to reflect selectivity in the outcomes the Bank program expects to influence and account for better progress in achieving those outcomes
SME growth in Limon (baseline: 0 new SMEs in 2007) Score in city's image in tourists' perception Baseline: Survey TBD Reduce waiting times of trucks, lengths of queues to Port as measured by Gate Dispatch Time Indicator	Dropped all three outcomes.	The City of Puerto Limon Integrated Infrastructure project will likely close without achieving its development objectives.

CPS Outcomes at CPS	Revised CPS Outcomes at Progress Report	Description
<p>An institutional system in place that facilitates efficient, transparent and accountable PPP arrangements, as evidenced by at least one PPP in place under the new system</p>	<p>Dropped.</p>	<p>While some progress has been made in providing assistance to the Government of Costa Rica to enhance its institutional arrangements for managing PPPs, no concrete action has yet taken place.</p>
<p>Increase in percentage of students from first and second quintile enrolled in public universities Baseline: 6% and 12% (2009) Improve the quality and relevance of the higher education curricula as measured by the number of professions accredited and reduction in the dropout rates.</p>	<p>Dropped both outcomes.</p>	<p>Due to delayed effectiveness, the Higher Education project has just commenced its implementation</p>

Annex 3: List of Active Trust Funds
(in thousands of US\$)

Trust Fund #	Trust Fund Name	Net Grant Amount	Funds Disb. to Date	Closing Date	Managing Unit	Exec. By
TF011378	Costa Rica - PMR Bank Executed Grant	350.00	304.57	6/30/2020	LCSEG	Bank
TF012692	Costa Rica #10275 Development of Capital Markets	149.80	83.63	3/31/2014	LCSPF	Bank
TF012706	Wealth Accounting and Valuation of Ecosystem Services - Costa Rica (WAVES-CR)	300.00	42.42	6/30/2015	LCSEN	Bank
TF013640	Costa Rica ER PIN	650.00	197.07	12/31/2013	LCSAR	Bank
TF013758	Costa Rica #A010 An Analytical Framework for Assessing Systemic Risk	123.32	19.97	6/30/2014	LCSPF	Bank
TF015277	Costa Rica's Readiness Preparation Proposal Readiness Fund of the FCPF	3,600.00	480.94	12/31/2014	LCSAR	Recipient
TF050896	PCF - COTE HYDROELECTRIC PROJECT - COSTA RICA	602.04	340.87	6/30/2018	CPFCE	Recipient
TF056604	BCF : COSTA RICA FONAFIFO COOPERAGRI PROJECT	283.15	3.12	12/31/2018	CPFCE	Recipient
TF056666	GEF FSP-COSTA RICA: Mainstreaming Market-based Instruments for Environmental Management Project	10,000.00	8,794.36	3/31/2014	LCSEN	Recipient
TF092530	COSTA RICA: Neighborhood Improvement AND Slum Eradication	500.00	450.00	11/30/2013	UDRCA	Recipient
TF097139	IDF: Costa Rica - Integration of Disaster Risk Information in Costa Rica Planning System Project	450.00	235.74	7/18/2014	LCSDU	Recipient
Total		17,008.31	10,952.69			

Annex 4: Gender at a Glance

- 1. Costa Rica has made impressive gains in addressing gender disparities and actually is amongst the best performers in LAC in terms of gender equality in some key indicators.** At the same time, in some dimensions, Costa Rica performs worse compared to countries of comparable income level.
- 2. The World Development Report (WDR) 2012 identified three key dimensions of gender equality outcomes: i) endowments; ii) economic opportunities and, iii) agency that are closely related and mutually reinforcing.** Gender equality across all three of these dimensions is important for reducing poverty, promoting equity and enhancing overall growth and productivity of current as well as future generations.
- 3. In terms of endowments, like in many Latin American countries, Costa Rica shows gender disparities in education favoring girls.** At the primary level, the female-male completion rate is higher for girls (100 percent) compared to boys (97.3 percent, 2011). At the same time, the female to male primary gross enrollment ratio is roughly equal (0.99 for 2011). At the secondary levels, there is a slight tendency in favor of girls with a female-male ratio of 1.06 (2010). However, the gender gap has been continuously declining (the female to male ratio was 1.1 in 1999) and is not as expressed here as in some other countries in the Central America region, for instance Honduras where it stands at 1.22 (2010). As observed in other countries, the gender gap increases with level of education: The female to male ratio for tertiary enrollment reflects a clear disadvantage of men (1.29 in 2011) - almost equal to the LAC average of 1.28 (2011).
- 4. Similarly, in health, Costa Rica shows much better outcomes compared to the majority of countries in Latin America:** 99.3 percent of all births in 2010 were attended by skilled health staff, which is better than the averages for upper middle income (UMI) countries (96 percent, 2009) and the LAC region (89 percent, 2009). The contraceptive prevalence rate of 82.1 percent (2010) is also better than the average for UMI countries (56.5 percent, 2010) and the LAC region (75 percent, 2010). At the same time, it is noteworthy that this rate was much higher a few years earlier (96 percent, 2005). Costa Rica also has one of the lowest maternal mortality rates in LAC – 40 (deaths per 100,000 live births in 2010) – compared to 80 on average in the region. In terms of economic opportunities, Costa Rica is still facing some challenges in terms of gender equality: Female participation in the labor force is still comparably low: It improved from 40 percent in 2000 to 50.6 percent in 2011 and the female to male labor force participation ratio grew relatively fast at 1.98 over the last decade (annual growth rate, 1990-2010). Still, female labor force participation is still much lower than male labor force participation in the same year, 83.7 percent, and below the average for LAC countries (57.9 percent in 2011). It is noteworthy though that there is a remarkable trend showing that in the last decade low-income women are entering the labor force at a much higher rate than wealthier women (39 percent of the poorest women; and 12 percent of the richest) (Poverty and Labor Brief, World Bank 2012).
- 5. Unemployment rates have increased and continue to be higher for women than for men: 10.3 percent for women (2011; from 6.8 percent in 2007) versus 6 percent for men**

(2011).⁶ An issue of concern is related to the very high unemployment rates of girls (21.6 percent compared to 13.5 percent for boys in 2011). With regards to the quality of women's labor force participation, it has to be mentioned that women in Costa Rica are somewhat more likely than men to work in the informal sector: 32.8 percent of working women and 27 percent of working men are engaged in the informal sector (2010)⁷. The gender wage gap – while still showing less earnings for women compared to men - has decreased between 2000 (when women earned 78 percent of their male counterparts) and 2010 (now they earn on average 84 percent)⁸.

6. **Women's agency⁹ influences their ability to build human capital and pursue economic opportunities – as shown in the WDR 2012.** Women's agency also matters for the welfare of their children. While difficult to measure directly, agency, or a lack thereof, can manifest itself in many different ways including low rates of political participation, prevalence of gender based violence, and high rates of teenage pregnancy.

7. **Traditionally, Costa Rica is a champion in Latin America in political representation of women.** Parliamentary seats occupied by women during the 2000-2012 period increased from 19 percent to 38.6 percent. This stands out as more than twice the average for UMI countries (18 percent, 2008) and also much higher than the average for LAC countries (24.5 percent, 2012). At the same time, there is a very obvious gender gap in terms of political representation in functions other than parliamentary representation: Only 19 percent of the ministerial positions are held by women, and at the local level only 12.3 percent of the elected mayors were women (Economic Commission for Latin America and the Caribbean 2012).

8. **The adolescent fertility rate (61.7 births per 1000 girls ages 15 to 19, 2011) – even though much lower than the regional average of 69 births per 1000 girls ages 15 to 19, 2011) is still much higher than expected given the country's income level (compare to UMI average of 43.2, 2011), although the rate fell in recent years, from 81 in 2000.**

9. **In terms of gender-based violence, no recent Demographic and Health Survey data is available for Costa Rica.** The latest available data stems from International Violence Against Women Survey 2003 according to which 33 percent of women in Costa Rica had suffered from physical violence by an intimate partner in their life time, and 15 percent had suffered from sexual violence from an intimate partner in their life time. Legal protection for women victims of violence was strengthened by the 2007 Criminalization of Violence Against Women Act, which includes acts of violence which were not previously covered by the Domestic Violence Act or by the Penal Code (including restriction of freedom of movement, emotional violence, abusive sexual conduct, sexual exploitation of a woman, aggravated forms of sexual violence, defrauding a woman of community property, misappropriation of earnings from family economic activities and economic exploitation of a woman)¹⁰.

⁶ If not mentioned otherwise, data in this overview stem from World Development Indicators 2012.

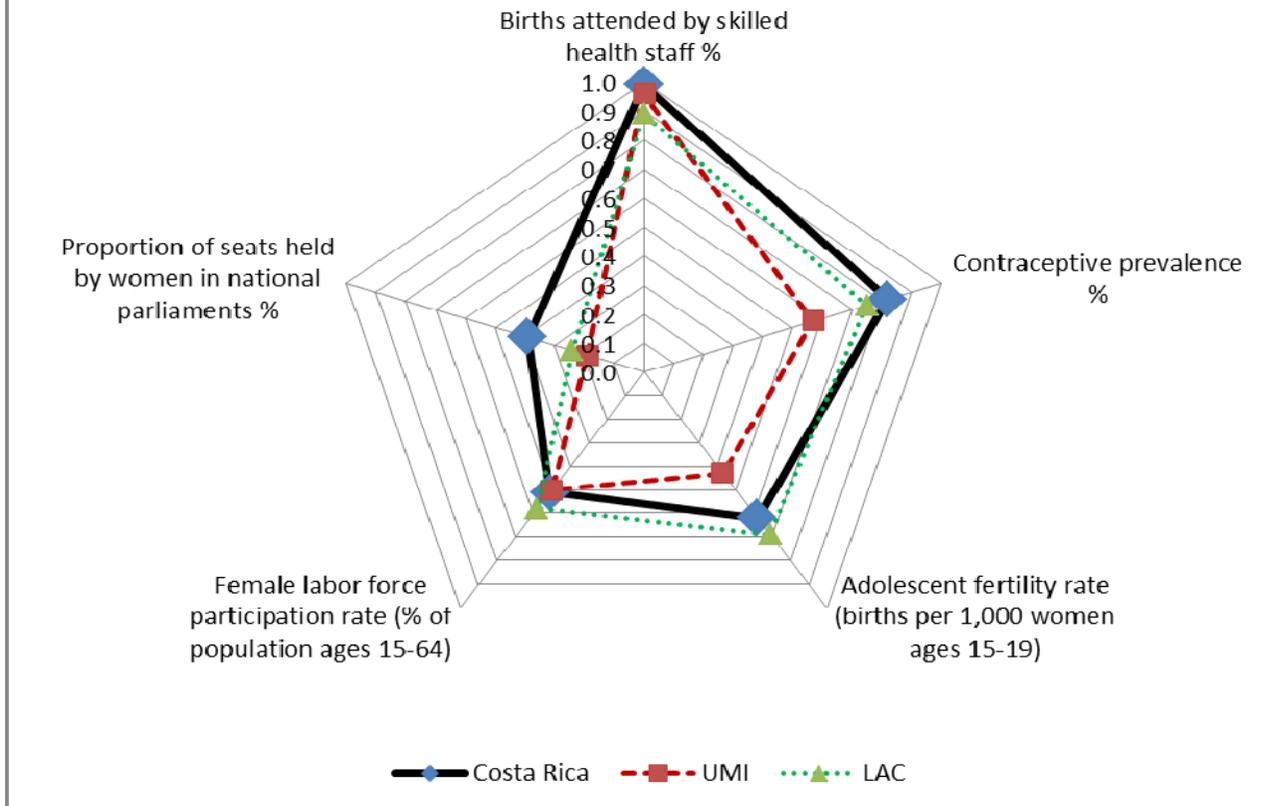
⁷ Socio-Economic Database for LAC, using legal definition for informality (absence of social security rights).

⁸ World Bank 2012: Poverty and Labor Brief 2012: Women's Economic Power in Latin America.

⁹ Agency represents people's ability to make their own choices and transform those choices into desired actions.

¹⁰ Organisation for Economic Co-operation and Development Social Institutions and Gender Index, 2013.

Selected Gender Indicators: Costa Rica vs Upper Middle Income Countries vs Latin America



Sources: Socio-Economic Database for LAC; Poverty and Labor Brief 2012: Women’s Economic Power in Latin America, WB 2012; World Development Report 2012; Organisation for Economic Co-operation and Development Social Institutions and Gender Index, 2013.

Annex 5: Key Macroeconomic Indicators and Projections

As percentage of GDP, unless indicated otherwise

	2008	2009	2010	2011	2012	Projections			
	2008	2009	2010	2011	2012	2013	2014	2015	2016
Growth and Prices (%)									
Real GDP (% annual growth)	2.7	-1.0	5.0	4.4	5.1	3.0	3.7	4.0	4.0
Real GDP per capita (% change)	1.2	-2.5	3.4	2.9	3.6	0.5	1.2	1.5	1.5
CPI Inflation (eop)	13.9	4.0	5.8	4.7	4.6	5.0	5.0	5.0	5.0
Savings and Investment (% of GDP)									
Gross Domestic Investment	27.6	16.3	20.6	21.6	21.2	20.9	21.0	21.1	21.5
Gross Domestic Savings	17.8	16.9	17.9	16.7	17.7	17.4	17.7	17.7	18.1
Central Government Finance (% of GDP)									
Total Revenues	15.9	14.0	14.3	14.6	14.4	14.7	14.9	14.8	16.2
o/w Tax Revenues	15.3	13.4	13.0	13.3	13.3	13.6	13.7	13.7	13.7
Total Expenditures	15.3	17.4	19.5	18.7	18.8	19.3	20.3	20.5	21.1
Current Expenditures	13.5	15.6	17.2	17.2	17.4	17.6	18.4	18.6	19.2
Capital Expenditures	1.8	1.8	2.4	1.5	1.5	1.7	1.9	1.9	1.9
Primary Balance	2.4	-1.3	-3.1	-1.9	-2.3	-2.2	-2.6	-2.7	-2.8
Overall Balance	0.6	-3.4	-5.2	-4.1	-4.4	-4.6	-5.4	-5.7	-6.2
Central Government Debt (% of GDP)									
External	7.2	5.8	6.0	4.9	6.1	8.3	8.2	6.8	5.2
Domestic	17.5	21.4	23.2	25.8	29.2	28.8	31.3	35.1	38.0
Central Government Debt (millions of US\$)									
External	7,381	7,992	10,576	12,617	15,941	18,126	21,015	24,344	27,482
Domestic	2,151	1,693	2,170	2,027	2,755	4,042	4,347	3,949	3,326
	5,230	6,299	8,406	10,590	13,186	14,084	16,668	20,395	24,156
External Sector (% of GDP)									
Current Account Balance	-9.3	-2.0	-3.5	-5.4	-5.6	-5.4	-5.4	-5.7	-5.8
Trade Balance	-16.8	-6.9	-9.5	-12.6	-11.9	-11.8	-11.8	-12.1	-12.1
Foreign Direct Investment	6.9	4.6	4.0	5.1	4.1	4.0	3.7	3.5	3.3
International Reserves (millions of US\$)	3,799	4,066	4,627	4,756	6,857	8,356	9,351	10,159	10,357
Memorandum Items									
GDP at current prices (millions of US\$)	29,831	29,383	36,298	41,032	45,104	48,821	53,260	58,159	63,510

Source: IMF and World Bank

Annex 6: Standard CPS Annexes

Costa Rica At-a-Glance

Key Development Indicators	Costa Rica	Latin America & Carib.	Upper middle income																																																																									
<i>(2011)</i>																																																																												
Population, mid-year (millions)	4.7	589	2,490																																																																									
Surface area (thousand sq. km)	51	20,394	61,034																																																																									
Population growth (%)	1.5	1.1	0.7																																																																									
Urban population (% of total population)	65	79	61																																																																									
GNI (Atlas method, US\$ billions)	36.1	5,050	16,341																																																																									
GNI per capita (Atlas method, US\$)	7,640	8,574	6,563																																																																									
GNI per capita (PPP, international \$)	11,860	11,582	10,703																																																																									
GDP growth (%)	4.2	4.7	6.6																																																																									
GDP per capita growth (%)	2.7	3.6	5.9																																																																									
<i>(most recent estimate, 2005–2011)</i>																																																																												
Poverty headcount ratio at \$1.25 a day (PPP, %)	3	6	9.0																																																																									
Poverty headcount ratio at \$2.00 a day (PPP, %)	6	12	20.4																																																																									
Life expectancy at birth (years)	79	74	73																																																																									
Infant mortality (per 1,000 live births)	9	16	16																																																																									
Child malnutrition (% of children under 5)	1	3	3																																																																									
Adult literacy, male (% of ages 15 and older)	96	92	96																																																																									
Adult literacy, female (% of ages 15 and older)	96	91	91																																																																									
Gross primary enrollment, male (% of age group)	108	118	111																																																																									
Gross primary enrollment, female (% of age group)	107	114	111																																																																									
Access to an improved water source (% of population)	97	94	93																																																																									
Access to improved sanitation facilities (% of population)	95	79	73																																																																									
Age distribution, 2011																																																																												
Under-5 mortality rate (per 1,000)																																																																												
Net Aid Flows																																																																												
	1980	1990	2000	2011																																																																								
<i>(US\$ millions)</i>																																																																												
Net ODA and official aid	64	227	10	95																																																																								
<i>Top 3 donors (in 2010):</i>																																																																												
Japan	4	40	-6	64																																																																								
Germany	13	25	1	22																																																																								
Spain	0	3	11	5																																																																								
Aid (% of GNI)	1.4	3.2	0.1	0.3																																																																								
Aid per capita (US\$)	27	74	2	20																																																																								
Long-Term Economic Trends																																																																												
Consumer prices (annual % change)	18.1	19.0	10.2	4.7																																																																								
GDP implicit deflator (annual % change)	18.8	17.1	7.0	4.1																																																																								
Exchange rate (annual average, local per US\$)	8.6	91.5	308.2	505.7																																																																								
Terms of trade index (2000 = 100)	101	95	100	84																																																																								
Growth of GDP and GDP per capita (%)																																																																												
<table border="1"> <thead> <tr> <th></th> <th>1980–90</th> <th>1990–2000</th> <th>2000–11</th> </tr> </thead> <tbody> <tr> <td colspan="4"><i>(average annual growth %)</i></td> </tr> <tr> <td>Population, mid-year (millions)</td> <td>2.3</td> <td>3.1</td> <td>3.9</td> <td>4.7</td> </tr> <tr> <td>GDP (US\$ millions)</td> <td>4,831</td> <td>7,403</td> <td>15,946</td> <td>40,870</td> </tr> <tr> <td colspan="4"><i>(% of GDP)</i></td> </tr> <tr> <td>Agriculture</td> <td>13.9</td> <td>12.3</td> <td>9.5</td> <td>6.4</td> </tr> <tr> <td>Industry</td> <td>32.5</td> <td>29.9</td> <td>32.1</td> <td>25.6</td> </tr> <tr> <td> Manufacturing</td> <td>24.8</td> <td>22.6</td> <td>25.3</td> <td>17.6</td> </tr> <tr> <td>Services</td> <td>53.6</td> <td>57.8</td> <td>58.5</td> <td>68.0</td> </tr> <tr> <td>Household final consumption expenditure</td> <td>65.5</td> <td>72.9</td> <td>67.0</td> <td>65.5</td> </tr> <tr> <td>General gov't final consumption expenditure</td> <td>18.2</td> <td>14.7</td> <td>13.3</td> <td>18.2</td> </tr> <tr> <td>Gross capital formation</td> <td>26.6</td> <td>18.5</td> <td>16.9</td> <td>20.6</td> </tr> <tr> <td>Exports of goods and services</td> <td>26.5</td> <td>30.2</td> <td>48.6</td> <td>37.4</td> </tr> <tr> <td>Imports of goods and services</td> <td>36.8</td> <td>36.3</td> <td>45.8</td> <td>41.6</td> </tr> <tr> <td>Gross savings</td> <td>12.2</td> <td>9.8</td> <td>12.5</td> <td>14.7</td> </tr> </tbody> </table>						1980–90	1990–2000	2000–11	<i>(average annual growth %)</i>				Population, mid-year (millions)	2.3	3.1	3.9	4.7	GDP (US\$ millions)	4,831	7,403	15,946	40,870	<i>(% of GDP)</i>				Agriculture	13.9	12.3	9.5	6.4	Industry	32.5	29.9	32.1	25.6	Manufacturing	24.8	22.6	25.3	17.6	Services	53.6	57.8	58.5	68.0	Household final consumption expenditure	65.5	72.9	67.0	65.5	General gov't final consumption expenditure	18.2	14.7	13.3	18.2	Gross capital formation	26.6	18.5	16.9	20.6	Exports of goods and services	26.5	30.2	48.6	37.4	Imports of goods and services	36.8	36.3	45.8	41.6	Gross savings	12.2	9.8	12.5	14.7
	1980–90	1990–2000	2000–11																																																																									
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Development Economics, Development Data Group (DECDG).

Balance of Payments and Trade

	2000	2011
<i>(US\$ millions)</i>		
Total merchandise exports (fob)	5,813	10,383
Total merchandise imports (cif)	6,389	16,220
Net trade in goods and services	468	-1,914
Current account balance	-691	-2,176
as a % of GDP	-4.3	-5.3
Personal transfers and compensation of employees (receipts)	136	520
Reserves, including gold	1,318	4,756

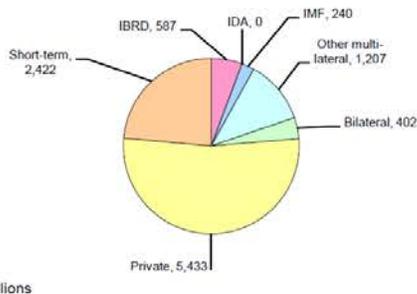
Central Government Finance

	2000	2011
<i>(% of GDP)</i>		
Current revenue (including grants)	12.5	14.6
Tax revenue	12.4	13.4
Current expenditure	14.5	17.3
Overall surplus/deficit	-3.0	-4.1
Highest marginal tax rate (%)		
Individual	..	15
Corporate	30	30

External Debt and Resource Flows

	2000	2011
<i>(US\$ millions)</i>		
Total debt outstanding and disbursed	4,736	10,291
Total debt service	655	1,593
Debt relief (HIPC, MDRI)	-	-
Total debt (% of GDP)	29.7	25.2
Total debt service (% of exports)	8.2	10.2
Foreign direct investment (net inflows)	409	2,176
Portfolio equity (net inflows)	0	0

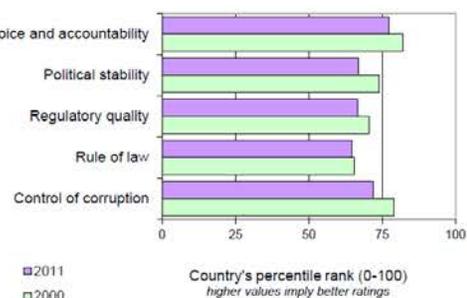
Composition of total external debt, 2011



Private Sector Development

	2000	2011
Time required to start a business (days)	-	60
Cost to start a business (% of GNI per capita)	-	11.1
Time required to register property (days)	-	20
Ranked as a major constraint to business (% of managers surveyed who agreed)	2000	2011
Access to/cost of financing	..	60.1
Anticompetitive or informal practices	..	48.7
Stock market capitalization (% of GDP)	18.3	3.5
Bank capital to asset ratio (%)	10.8	14.6

Governance indicators, 2000 and 2011



Source: Worldwide Governance Indicators (www.govindicators.org)

Technology and Infrastructure

	2000	2011
Paved roads (% of total)	22.0	26.0
Fixed line and mobile phone subscribers (per 100 people)	28	118
High technology exports (% of manufactured exports)	51.7	40.8

Environment

	2000	2011
Agricultural land (% of land area)	36	37
Forest area (% of land area)	46.5	51.5
Terrestrial protected areas (% of land area)	20.8	20.9
Freshwater resources per capita (cu. meters)	27,527	23,780
Freshwater withdrawal (% of internal resources)	2.4	2.4
CO2 emissions per capita (mt)	1.4	1.8
GDP per unit of energy use (2005 PPP \$ per kg of oil equivalent)	10.8	10.5
Energy use per capita (kg of oil equivalent)	755	998

World Bank Group portfolio

	2000	2011
<i>(US\$ millions)</i>		
IBRD		
Total debt outstanding and disbursed	121	587
Disbursements	6	24
Principal repayments	33	7
Interest payments	12	10
IDA		
Total debt outstanding and disbursed	2	0
Disbursements	0	0
Total debt service	0	0
IFC (fiscal year)		
Total disbursed and outstanding portfolio of which IFC own account	46	39
Disbursements for IFC own account	41	39
Portfolio sales, prepayments and repayments for IFC own account	0	3
4	1	
MIGA		
Gross exposure	72	142
New guarantees	0	0

Note: Figures in italics are for years other than those specified.
.. indicates data are not available. - indicates observation is not applicable.

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Development Economics, Development Data Group (DECDG).

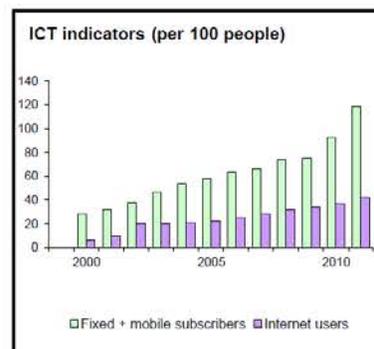
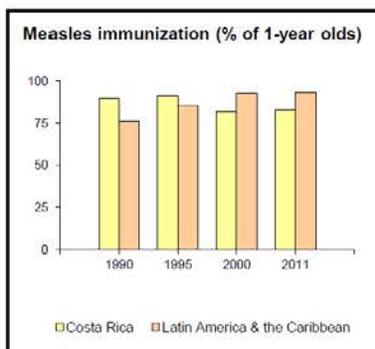
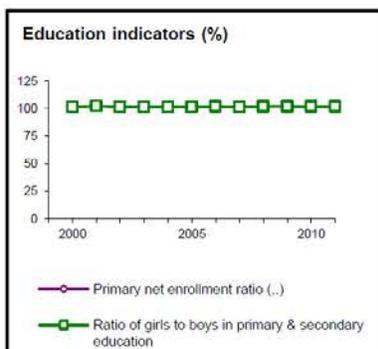
Millennium Development Goals

Costa Rica

With selected targets to achieve between 1990 and 2015

(estimate closest to date shown, +/- 2 years)

	Costa Rica			
	1990	1995	2000	2011
Goal 1: halve the rates for extreme poverty and malnutrition				
Poverty headcount ratio at \$1.25 a day (PPP, % of population)	8.5	5.3	5.5	3.1
Poverty headcount ratio at national poverty line (% of population)	31.0	23.9	23.1	24.8
Share of income or consumption to the poorest quintile (%)	3.8	4.0	4.0	3.9
Prevalence of malnutrition (% of children under 5)	2.5	4.5	..	1.1
Goal 2: ensure that children are able to complete primary schooling				
Primary school enrollment (net, %)	88	90	..	..
Primary completion rate (% of relevant age group)	75	81	87	99
Secondary school enrollment (gross, %)	43	50	61	101
Youth literacy rate (% of people ages 15-24)	..	..	98	98
Goal 3: eliminate gender disparity in education and empower women				
Ratio of girls to boys in primary and secondary education (%)	100	102	101	102
Women employed in the nonagricultural sector (% of nonagricultural employment)	37	37	39	43
Proportion of seats held by women in national parliament (%)	11	16	19	39
Goal 4: reduce under-5 mortality by two-thirds				
Under-5 mortality rate (per 1,000)	17	15	13	10
Infant mortality rate (per 1,000 live births)	15	13	11	9
Measles immunization (proportion of one-year olds immunized, %)	90	91	82	83
Goal 5: reduce maternal mortality by three-fourths				
Maternal mortality ratio (modeled estimate, per 100,000 live births)	38	45	47	40
Births attended by skilled health staff (% of total)	98	..	98	99
Contraceptive prevalence (% of women ages 15-49)	..	75	80	82
Goal 6: halt and begin to reverse the spread of HIV/AIDS and other major diseases				
Prevalence of HIV (% of population ages 15-49)	0.1	0.1	0.2	0.3
Incidence of tuberculosis (per 100,000 people)	48	43	35	12
Tuberculosis case detection rate (%, all forms)	16	40	43	88
Goal 7: halve the proportion of people without sustainable access to basic needs				
Access to an improved water source (% of population)	93	94	95	97
Access to improved sanitation facilities (% of population)	93	94	95	95
Forest area (% of total land area)	50.2	..	46.5	51.5
Terrestrial protected areas (% of land area)	18.7	20.7	20.8	20.9
CO2 emissions (metric tons per capita)	1.0	1.4	1.4	1.8
GDP per unit of energy use (constant 2005 PPP \$ per kg of oil equivalent)	9.4	10.7	10.8	10.5
Goal 8: develop a global partnership for development				
Telephone mainlines (per 100 people)	9.2	13.8	22.9	26.1
Mobile phone subscribers (per 100 people)	0.0	0.5	5.4	92.2
Internet users (per 100 people)	0.0	0.4	5.8	42.1
Households with a computer (%)	..	..	13.9	45.3



Note: Figures in italics are for years other than those specified. .. indicates data are not available.

3/15/13

Development Economics, Development Data Group (DECDG).

Social Indicators

	Latest single year			Same region/income group	
	1980-85	1990-95	2005-11	Latin America & Carib.	Upper-middle-income
POPULATION					
Total population, mid-year (millions)	2.7	3.5	4.7	589.0	2,489.7
Growth rate (% annual average for period)	2.8	2.4	1.5	1.2	0.7
Urban population (% of population)	45.6	55.8	64.6	79.1	60.6
Total fertility rate (births per woman)	3.5	2.8	1.8	2.2	1.8
POVERTY					
<i>(% of population)</i>					
National headcount index	..	23.5	24.8		
Urban headcount index	..	19.2	22.0		
Rural headcount index	..	28.5	29.3		
INCOME					
GNI per capita (US\$)	1,590	3,260	7,640	8,574	6,563
Consumer price index (2005=100)	6	32	165	..	..
INCOME/CONSUMPTION DISTRIBUTION					
Gini index	47.5	45.7	50.7		
Lowest quintile (% of income or consumption)	3.4	4.0	3.9		
Highest quintile (% of income or consumption)	51.4	50.4	55.9		
SOCIAL INDICATORS					
Public expenditure					
Health (% of GDP)	..	5.0	7.6	3.8	3.4
Education (% of GDP)	3.9	3.3	6.3	4.7	5.0
Net primary school enrollment rate					
<i>(% of age group)</i>					
Total	86	90	..	94	95
Male	86	87	..	94	95
Female	86	89	..	94	94
Access to an improved water source					
<i>(% of population)</i>					
Total	..	94	97	94	93
Urban	..	99	100	98	98
Rural	..	88	91	81	86
Immunization rate					
<i>(% of children ages 12-23 months)</i>					
Measles	78	91	83	93	96
DPT	90	85	85	92	96
Child malnutrition (% under 5 years)	6	2	1	3	3
Life expectancy at birth					
<i>(years)</i>					
Total	75	77	79	74	73
Male	72	75	77	71	71
Female	77	79	82	78	75
Mortality					
Infant (per 1,000 live births)	18	13	9	16	16
Under 5 (per 1,000)	21	15	10	19	20
Adult (15-59)					
Male (per 1,000 population)	..	..	109	178	159
Female (per 1,000 population)	..	..	57	96	100
Maternal (modeled, per 100,000 live births)	..	45	40	81	62
Births attended by skilled health staff (%)	..	98	99	..	97

Note: 0 or 0.0 means zero or less than half the unit shown. Net enrollment rate: break in series between 1997 and 1998 due to change from ISCED76 to ISCED97. Immunization: refers to children ages 12-23 months who received vaccinations before one year of age or at any time before the survey.

World Development Indicators database, World Bank - 17 April 2013.

Key Exposure Indicators

Indicator	Actual			Estimated			Projected		
	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total debt outstanding and disbursed (TDO) (US\$m) ^a	8450	9251	8164	8552	10723	14458	13865	13022	11599
Net disbursements (US\$m) ^a	..	..	..	..	..	-1204	-1593	-843	-1423
Total debt service (TDS) (US\$m) ^a	..	..	..	..	..	2210	3121	2658	2268
Debt and debt service indicators (%)									
TDO/XGS ^b	60.1	63.2	62.1	58.8	66.7	81.6	74.9	64.1	52.6
TDO/GDP	32.1	31.0	27.8	23.6	26.1	32.1	..	..	..
TDS/XGS	..	..	..	..	..	12.5	16.9	13.1	10.3
Concessional/TDO	5.4	6.0	7.7	8.3	6.4	4.6	5.1	5.4	6.4
IBRD exposure indicators (%)									
IBRD DS/public DS	..	..	..	..	..	..	2.7	3.4	5.1
Preferred creditor DS/public DS (%) ^c	..	..	..	..	..	..	25.0	22.0	27.7
IBRD DS/XGS	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2
IBRD TDO (US\$m) ^d	45	41	107	609	618	616	641	668	701
Of which present value of guarantees (US\$m)									
Share of IBRD portfolio (%)	0	0	0	1	1	1	1	1	1
IDA TDO (US\$m) ^d	1	0	0	0	0	0	0	0	0
IFC (US\$m)									
Loans									
Equity and quasi-equity /c									
MIGA									
MIGA guarantees (US\$m)									

- a. Includes public and publicly guaranteed debt, private nonguaranteed, use of IMF credits and net short-term capital.
- b. "XGS" denotes exports of goods and services, including workers' remittances.
- c. Preferred creditors are defined as IBRD, IDA, the regional multilateral development banks, the IMF, and the Bank for International Settlements.
- d. Includes present value of guarantees.
- e. Includes equity and quasi-equity types of both loan and equity instruments.

Selected Indicators* of Bank Portfolio Performance and Management

As Of Date 1/16/2014

Indicator	2011	2012	2013	2014
Portfolio Assessment				
Number of Projects Under Implementation ^a	4	4	5	3
Average Implementation Period (years) ^b	5.7	6.9	6.7	7.0
Percent of Problem Projects by Number ^{a, c}	25.0	25.0	20.0	25.0
Percent of Problem Projects by Amount ^{a, c}	14.5	14.5	17.8	19.2
Percent of Projects at Risk by Number ^{a, d}	25.0	25.0	20.0	25.0
Percent of Projects at Risk by Amount ^{a, d}	14.5	14.5	17.8	19.2
Disbursement Ratio (%) ^e	14.0	11.8	16.1	3.4
Portfolio Management				
CPPR during the year (yes/no)				
Supervision Resources (total US\$)				
Average Supervision (US\$/project)				

Memorandum Item	Since FY 80	Last Five FYs
Proj Eval by OED by Number	28	2
Proj Eval by OED by Amt (US\$ millions)	1,119.7	513.3
% of OED Projects Rated U or HU by Number	7.7	0.0
% of OED Projects Rated U or HU by Amt	5.8	0.0

- a. As shown in the Annual Report on Portfolio Performance (except for current FY).
- b. Average age of projects in the Bank's country portfolio.
- c. Percent of projects rated U or HU on development objectives (DO) and/or implementation progress (IP).
- d. As defined under the Portfolio Improvement Program.
- e. Ratio of disbursements during the year to the undisbursed balance of the Bank's portfolio at the beginning of the year: Investment projects only.

* All indicators are for projects active in the Portfolio, with the exception of Disbursement Ratio, which includes all active projects as well as projects which exited during the fiscal year.

Costa Rica IFC Investment Operations Portfolio

	2011	2012	2013	2014*
<u>Original Commitments (US\$m)</u>				
IFC and Participants	41.45	34.15	83.59	19.20
IFC's Own Accounts only	41.45	34.15	83.59	19.20
<u>Original Commitments by Sector (%) - IFC Accounts only</u>				
ACCOMMODATION & TOURISM SERVICES		6.73		
FINANCE & INSURANCE	100	93.27	100	100
Total	100	100	100	100
<u>Original Commitments by Investment Instrument (%) - IFC Accounts only</u>				
Guarantee	63.81	93.27	58.13	100
Loan	36.19	6.73	41.87	
Total	100	100	100	100

* Data as of December 31, 2013

IFC Committed and Disbursed Outstanding Investment Portfolio

Amounts in US Dollar Millions
Accounting Date as of : 12/31/2013

Page 1

Region(s): Latin America and the Caribbean
Country(s) : Costa Rica

Commitment Fiscal Year	Institution Short Name	LN Cmt'd - IFC	ET Cmt'd - IFC	QL + QE Cmt'd - IFC	GT Cmt'd - IFC	RM Cmt'd - IFC	ALL Cmt'd - IFC	ALL Cmt'd - Part	LN Out - IFC	ET Out - IFC	QL + QE Out - IFC	GT Out - IFC	RM Out - IFC	ALL Out - IFC	ALL Out - Part
2010/ 2011/ 2012/ 2013/ 2014	Banco Improsa	5.00	0	0	9.65	0	14.65	0	5.00	0	0	9.65	0	14.65	0.00
2011/ 2012/ 2013/ 2014	Banco LAFISE CR	0	0	0	5.06	0	5.06	0	0	0	0	5.06	0	5.06	0.00
2013	Banco General CR	20.00	0	0	0	0	20.00	0	20.00	0	0	0	0	20.00	0.00
	CH-Alajuela	3.84	0	0	0	0	3.84	0	3.84	0	0	0	0	3.84	0.00
	CH-San José	2.58	0	0	0	0	2.58	0	2.58	0	0	0	0	2.58	0.00
2011	Coopenae	10.49	0	0	0	0	10.49	0	10.49	0	0	0	0	10.49	0.00
2013	Cooციყე	4.99	0	0	0	0	4.99	0	0	0	0	0	0	0	0.00
2013	Cooციყე	9.99	0	0	0	0	9.99	0	0	0	0	0	0	0	0.00
2012	GF Improsa	0	4.44	0	0	0	4.44	0	0	4.44	0	0	0	4.44	0.00
2009/ 2010/ 2011/ 2012/ 2013/ 2014	Promerica CR	2.00	0	0	4.48	0	6.48	0	2.00	0	0	4.48	0	6.48	0.00
2012	Sac. Be CR	2.30	0	0	0	0	2.30	0	2.30	0	0	0	0	2.30	0.00
Total Portfolio		61.19	4.44	0	19.19	0	84.82	0	46.21	4.44	0	19.19	0	69.84	0.00

Operations Portfolio (IBRD and Grants)

As Of Date 1/16/2014

Closed Projects 43

IBRD/IDA *

Total Disbursed (Active)	68.66
of which has been repaid	4.63
Total Disbursed (Closed)	565.63
of which has been repaid	127.40
Total Disbursed (Active + Closed)	634.29
of which has been repaid	132.03
Total Undisbursed (Active)	298.84
Total Undisbursed (Closed)	5.19
Total Undisbursed (Active + Closed)	304.03

Active Projects

Project ID	Project Name	<u>Last PSR</u>			Fiscal Year	<u>Original Amount in US\$ Millions</u>		
		Supervision Rating		GRANT		IBRD	IDA	
		<u>Development Objectives</u>	<u>Implementation Progress</u>					
P123146	CR - Higher Education	S	S	2013	200			
P093384	CR -Mainstreaming Market-E	S	MS	2006	30			
P085539	CR (CRL)City-Port Integrate	U	U	2008	72.5			
P111926	CR CAT DDO	S	S	2009	65			
P098838	CR GEF Mnstreamg Market-	MS	MS	2006			10	
Overall Result					367.5		10	

Summary of Non-Lending Services

<i>Product</i>	<i>Completion FY</i>	<i>Audience^a</i>
Recent completions		
Institutional Strengthening for PPPs	2012	G
Low Carbon Development Policy Strategy Note TA	2013	G
Financial Crisis Simulation TA	2013	G
Underway		
Analytical Framework for Systemic Risk TA	2014	G
Health RAS	2014	G
Development of Capital MarketsTA	2015	G
Financial Market Integrity TA	2015	G
Social Expenditure and Institutional Review	2015	G,D,PD
Firm Integration into Global Value Chains TA	2015	G
Indicator-based reform advisory CA	2016	G, PD
Green and Inclusive Growth	2016	G,D,PD
Public-Private Partnerships TA	2016	G,D,PD
Planned		
Risk-based Supervision for Pensions TA	2015	G
Innovation and Skills	2015	G
Five years after CAFTA-DR	2015	G

a. Government, donor, Bank, public dissemination.

b. Knowledge generation, public debate, problem-solving.

