



CLR Review

Independent Evaluation Group

Completion and Learning Review Review

Peru

FY17-FY21 Country Partnership Framework

January 19, 2023

Ratings

	CLR Rating	CLRR (IEG) Rating
Development Outcome:	Moderately Unsatisfactory	Moderately Unsatisfactory
WBG Performance:	Good	Fair

I. Executive Summary

i. This review of the World Bank Group’s (WBG) Completion and Learning Review (CLR) covers the period of the Country Partnership Framework (CPF), FY17-FY21. The CPF was updated in the Performance and Learning Review (PLR) dated April 25, 2019.

ii. The CPF addressed the major development constraints of low productivity and regional inequalities identified in the Systematic Country Diagnostic through three pillars and eight objectives. The pillars were productivity for growth, services for citizens across the territory, and natural resources and climate change for risk management. These were consistent with the jobs formalization and economic growth, opportunities, and social investment, and bringing the state closer to the citizen components of Peru’s National Plan. The CPF objectives were aligned with the World Bank twin objectives of ending extreme poverty and boosting shared prosperity.

iii. IEG rates the CPF development outcome as Moderately Unsatisfactory. Of the eight objectives, one was achieved, two were mostly achieved, and five were partially achieved. The rating of Pillar I, improved productivity for growth was moderately satisfactory; the absorption of skills and technology objective was achieved, enhancing the environment for sustainable private sector investments was mostly achieved, and connectivity in central corridors was partially achieved. The outcome of WBG support under Pillar II, services for citizens, is moderately unsatisfactory on the basis that the objectives related to improved water and sanitation was mostly achieved, while those related to health delivery modernization and improved governance were only partially achieved. WBG support under Pillar III, natural resource and climate change risk management, was rated unsatisfactory on the basis that the

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objective seven, improved management of natural resources, and objective eight, improved disaster risk management, were only partially achieved.

iv. **IEG rates World Bank Group performance as Fair.** Although the design of the CPF reflected a number of Peru's development challenges, there were gaps in the results chain, leading to the poor achievement of the CPF's objectives. In addition, the CPF outcome indicators did not fully measure whether the objectives had been achieved. The first phase of the program was characterized by slow implementation and a failure to recognize the risks arising from political uncertainty that deteriorated into turmoil as the CPF period progressed. Additionally, there was an overestimation of counterpart capacity, insufficient levels of support to project management units, and high WBG staff turnover. The PLR rated the overall program risk as Moderate despite acknowledging that the political and institutional turmoil facing the country limited the ability of the country to advance the CPF objectives, and failed to develop a coherent risk mitigation strategy. However, once the pandemic struck in 2020, World Bank Group support was stepped up substantially, although this meant that the CPF objectives became of lesser importance.

v. **The CLR contains eight lessons from the outcome of the WBG supported program.** Some of these are observations rather than lessons and others are overly general and do not provide useful insights, such as the lesson on the benefits of donor coordination, which is well known. A central lesson, with which IEG agrees, is the need for flexibility to adjust programs in the face of unanticipated shocks. IEG suggests an additional lesson, namely the importance of closer attention to the political economy risks to the effective implementation of the CPF, particularly at the PLR stage. In the case of Peru, the underestimation of political risk, which turned out to be extreme, and absence of mitigation measures meant that WBG was not ready to adapt to the events that unfolded.

II. Strategic Focus

Relevance of the CPF

1. **Country Context.** Peru is an upper middle-income country with an estimated per capita income of US\$6,520 in 2021, compared with an estimated per capita income of US\$8,148 in Latin America and the Caribbean as a whole. Peru is resource rich with large reserves of minerals, as well as oil and gas. Copper accounts for some 33 percent of total exports, and agricultural products are also major exports, including fish and fruit and vegetables. Driven by far-reaching institutional and structural reforms as well as favorable commodity prices, Peru's growth performance has been one of the best in the region since the 1990s. In the 2010 – 2019 period, real GDP growth averaged 4.5 percent annually, although the most rapid increases in the economy occurred in the earlier part of this period; over the CPF period it averaged 2.2 percent annually primarily due to a major decline in commodity prices. The fiscal accounts, which had been in surplus in the 2011-2015 period moved into deficit from 2016 onwards, approximately coincident with the CPF period, but fiscal policy remained sound.

2. **In 2020, COVID-19 had a major impact on economic activity, with real GDP falling by 11 percent, as Peru had the highest pandemic mortality rate in the world.** The sharp contraction in the economy resulted in a rise in the poverty headcount to 30 percent in 2020, from 21.7 per cent in 2016. In 2021, the economy staged a major recovery, with real GDP increasing by 13.3 percent. Both the fiscal deficit, which ballooned in 2021 and the external position remain manageable following the 2021 stimulus; external debt in 2022 was less than 40 percent of GDP.

3. **Low productivity remains the most pressing constraint to future growth and prosperity.** The SCD (page 19) suggests the priority constraints to be addressed derive from “micro-structural” factors including (i) connecting infrastructure and public services, (ii) enhancing human capital, and (iii) reducing rigidities in the factor and product markets. Risks to the sustainability of reforms in these areas arise from a fiscal envelope constrained by poor public sector revenue collection and low spending efficiency, limited public sector capacity, poor provision of public goods, and serious environmental risks.

4. **Government Strategy and CPF.** The reform strategy of the Government of Peru was based on its National Plan for the 2016-2021 period. The National Plan had four pillars:

- *Jobs, Formalization and Economic Growth*, the main components of which were: (i) bringing informal jobs into the formal sector; (ii) speeding up the implementation of large infrastructure projects, including through promoting infrastructure finance and capital market development; and (iii) raising the completion rate of public investment projects.
- *Public Safety and Reducing Corruption*, the main components of which were reducing crime and the establishment of a Presidential Commission to advise on how to improve integrity.
- *Opportunities and Social Investment*, the main components of which were to improve access to social services, such as health, water, and sanitation.
- *Bring the State Closer to the Citizen* through modernizing public institutions and improving public services.

5. **The CPF addressed many of the priorities in the National Plan through three pillars and eight objectives.** An important component of the CPF was the focus on increasing productivity, which the SCD had identified as a central issue for long term growth in Peru. The three CPF pillars were: Productivity for Growth, Services for Citizens across the Territory, and Natural Resources and Climate Change Risk Management. Within the pillars, there were originally eight objectives in the CPF. The 2019 PLR confirmed the overall priorities of the program, but kept only four of the original objectives unchanged, revising the other four and adding an additional objective. The CLR notes that the Covid-19 pandemic, which struck after the PLR had been completed, resulted in substantial changes to Peru’s development priorities and to the conditions under which the CPF program was being implemented. The pandemic led to the program being expanded from a relatively small program that focused on IPF support “to an ample program based on the reforms for economic recovery and Development Policy

financing (DPF) to respond to the changing demands of the government after the Covid-19 outbreak.” (CLR page 1).

6. **Relevance of Design:** The lessons in the CLRR for the FY12-FY16 CPS related to the importance of RAS, the need to focus on the sub-national level and to address regional disparities, the need for policy coordination, the need for coordination between the various components of the WBG supported program, the need for an appropriate mix of policy instruments and the importance of the demonstration effects of microfinance programs. The lessons pertaining to sub-national initiatives were incorporated into the CPF, as was the need for a broader range of policy instruments. Microfinance became an explicit part of the CPF program. Observations in the PLR suggest that the CPF did not fully incorporate the need for policy coordination nor the lesson on the need to focus on sub-national capacity.

7. **There were design weaknesses in the program. In a number of cases, the results chains linking policies with the development objectives were unconvincing.** The interventions underlying the objective of improving skills mainly focused on improvements in tertiary education, skills for the agriculture and fishing/aquaculture sectors, while at the same time, 56 percent of 10-year-olds in Peru cannot read or understand a simple text by the time they have completed primary school.¹ This is not strongly aligned with the need identified in the SCD to raise the quality of human capital more generally and in particular increase vocational education graduates. However, there were two DPLs focused on early childhood education and teacher training, which could presumably improve skills over the very long term. The narrow focus on MSME lending (paragraph 30), which constitutes only one third of total private sector credit, reduces the scope of increasing access to credit in the economy as a whole. The focus on Internet access to civil cases could plausibly improve the efficiency of the courts and contribute to improving accountability in judicial decisions, but through long results chains that also depend on other factors (paragraph 41).

8. **The bringing the state closer to the citizen component of the National Plan was supported in the CPF through enhancing services such as water and sanitation and health delivery.** Distrust of the state had been identified as a significant issue, particularly in the light of the political upheavals that have characterized the political dynamics in Peru.

Alignment

9. **The CPF objectives were aligned with the poverty reduction and shared prosperity objectives of the WBG.** The productivity for growth objective was essential for further poverty reduction and increased shared prosperity. Additionally, the social services for citizens component was directed at evening out the inequitable distribution of income across different regions of Peru. The WBG corporate commitments with respect to the climate and natural resource agenda were to be addressed by strengthening the management of natural resources, in particular the deforestation of the Amazon region in the eastern part of the country. Although the CLR states that the CPF reinforced the focus of the WBG on gender (page 19), this

¹ https://databankfiles.worldbank.org/data/download/hci/HCI_2pager_PER.pdf

was primarily through ASA related to violence against women and a regional study that promoted gender awareness in mobility and transport² through social media.

Results Framework

10. **The results chain for many of the objectives was unclear and the indicators did not effectively measure the achievement of the objectives.** Only 13 of the 24 indicators measured well the achievement of the eight objectives directly. Of the remainder, four indicators measured the achievement of part of the objectives, six measured the achievement of the objectives indirectly. The indirect indicators were unconvincing in their measurement of how the objectives were achieved. For example, while a regulatory framework for cellular data is an important input into achieving more rural connectivity, it says little about whether connectivity actually increased. There were no verifiable data available for the indicator that measured the percentage of the population with access to all weather roads. There were measurement issues with two indicators: (i) the indicator on number of MSME loans (objective 3) as updated in the FY20 PLR used an FY21 baseline that was in the future and at the end of the CPF period (ii) the indicator on average number of days to comply with security inspections for business entry was measured as the maximum number of days, not the average, and the measurement was not confined to security inspections for business entry.

III. CPF Description and Performance Data

Advisory Services and Analytics

11. **There was an extensive program of World Bank ASA over the period,** with 57 pieces of ASA undertaken by the Bank, plus an SCD in 2017. Of these, 13 consisted of reimbursable technical assistance (RAS) for a total of US\$1.67 million. There were 10 non-lending TAs. The CLR argues that the ASA made an important contribution to the design of the program and to individual objectives and contributed to dialogue with the government. The ASA included a Public Expenditure Review undertaken jointly with the FAO and the IDB. There was a FSAP update and seven sector oriented Building Resilience ASAs that covered Agriculture and Food, Social Protection and Jobs, Transport, Health, Nutrition and Population, Water, Environment, Natural Resources and the Blue economy, and Energy and Extractives. Additional resources were mobilized for ASA that assisted the Government in dealing with the health, social and economic consequences of the Covid-19 pandemic.

12. **In Advisory Services (AS), IFC used both Peru-specific and regional interventions during the CPF period.** There were 14 active, Peru-specific IFC AS projects that aimed to support the development of capital markets, expand access to finance for MSMEs, promote green market finance, structure a public-private partnership (PPP) for public schools, and provide transaction advisory for a water PPP in Lima. Eight of the AS began during the CPF period, while the remainder were approved before the period and active during it. AS targeted aspects of 5 of the 8 CPF objectives, supporting objectives 3 (environment for sustainable private investment), 2 (absorption of skills and technology), and 4 (water and sanitation services in key

² The study covered topics such as women's capacity to take decisions on their mobility; social norms around women's presence in the public space, etc.

urban areas). The largest AS was a US\$7.5 million project in climate business to support green bond development, accounting for 40 percent of the overall Peru-specific AS. Peru also participated in regional IFC AS, most notably on climate, a high-level IFC objective globally.

13. **IFC AS projects generally received favorable ratings by IEG.** Two projects were rated Successful, and one was rated Mostly Successful. These projects met their objectives, and their recommendations were accepted and implemented despite minor shortcomings. Positive outcomes included increased farm production, enhanced home environment and nutrition, empowerment of women, and improved perception on quality of life. One project was rated Mostly Unsuccessful. While it introduced a risk-based approach to the business inspections system, it failed to develop a robust implementation plan.

Lending and Investments

14. **Thirteen new World Bank lending commitments amounting to US\$1,842 million were approved during the CPF period, bringing the total active portfolio at the end of the period to US\$1,962.3 million.** At the commencement of the CPF there were 19 World Bank projects under implementation, amounting to US\$3,850 million, of which the two largest were a DDO DPL supporting reforms to public expenditure and risk management and a human capital and productivity DPL, for US\$1,250 million each. During the CPF period, there were 13 new lending commitments that amounted to US\$1,842 million.³ Seven of the fourteen projects were approved in FY20 and FY21 to mobilize support in response to the Covid-19 crisis, including three DPF loans amounting to US\$1,150 million (total).

15. **Project at risk performance was better than other LAC countries and the WBG group as a whole.** During the CPF period, projects at risk averaged 3 per year, or 18 percent of ongoing projects compared with 24 percent of projects at risk in the LAC region and 21 percent for World Bank projects as a whole.

16. **Eight trust funded activities amounting to US\$33.47 million addressed the environmental component of the CPF objectives.** There were three trust funded activities related to the Extractive Industries Transparency Initiative. A US\$8.92 million grant, approved in 2014, strengthened sustainable management of the Guano Islands. A US\$5.5 million trust funded grant approved in 2016 established a dedicated grant mechanism to support indigenous groups in the Peruvian Amazon with land titling, forest management and governance. Of the 14 World Bank projects rated by IEG over the FY17-FY21 period, all but two were rated moderately satisfactory or better. One was rated highly satisfactory, 10 were rated satisfactory, one was rated moderately satisfactory, one was rated unsatisfactory, and one, the Cusco Regional Development Project (P117318) was rated highly unsatisfactory; most of the indicator targets were not reached. The only achievement of the project was the preparation of technical specifications and bidding documents. Nothing else was accomplished. The WBG provided just

³ The CLR notes that to support the post Covid-19 recovery further resources were mobilized in 2022 that was outside the CPF period through a US\$500 million vaccination program, a US\$500 million green growth DPO and a US\$70 million IPF Transmission Investment Plan.

in time support to the government to assist it with measures to deal with the pandemic itself and to assist with post-pandemic recovery.

17. **While IFC had 11 active investments during the period, its portfolio declined from US\$584.3 million at the start of FY17 to US\$143.2 million at the end of FY21.** Pre-existing investments active during the CPF period focused largely on objective 1 (connectivity) and 3 (environment for sustainable private investment) and were heavily weighted on two key sectors: ports (58 percent) and the financial sector (41 percent). During the CPF period, IFC made seven investments totaling US\$74.5 million in four companies. In line with Objective 3, IFC made two investments with a combined amount of US\$39.0 million in one company in logistics warehousing, accounting for 52 percent of total investments. In support of Objective 3, IFC invested in two financial intermediary companies with the aim of increasing MSMEs access to finance. Three investments in one company and one investment in another exited the portfolio during the CPF period. With the closure of various investments during the period, IFC's outstanding portfolio declined by 75 percent by the end of the CPF period.

18. **Of the five Peru investment projects self-evaluated by IFC and independently validated by IEG, two projects were rated Mostly Successful, two were rated Mostly Unsuccessful, and one was rated Unsuccessful.** The two projects that had mostly successful outcomes were directed at the underserved middle to low-income consumers and MSME business segments. Their success was attributed to management's ability to quickly respond to a changing business environment and to stay focused on their broad objectives. The three projects that were not successful had either dwindling sponsor commitment, poor management ability to manage growth, or failed to adapt to the economic slowdown in 2014-16.

19. **MIGA provided political risk for two transactions in favor of Banco Santander of Spain to cover its equity and quasi-equity investments in its subsidiary in Peru.** MIGA's gross exposure at the end of FY21 totaled US\$341.7 million, equivalent to a net exposure of US\$141.7 million. This compares with MIGA's US\$6.2 million gross exposure in one company at the start of the CPF period to support the privatization and rehabilitation of the Jorge Chavez International Airport, Peru's main international airport (which was also supported by an IFC investment). No MIGA project in Peru was covered by its Project Evaluation Report (PER) evaluation framework during the CPF period.

IV. Development Outcome

A. Overall Assessment and Rating

20. **IEG rates the CPF development outcome as Moderately Unsatisfactory.** Of the 8 objectives, one was achieved, two were mostly achieved, and five were partially achieved. The objective that was achieved was to facilitate absorption of skills and technology objective (under Pillar I, Productivity for Growth).

Objectives	CLR Rating	CLRR (IEG Rating)
Pillar I: Productivity for Growth	Moderately Satisfactory	Moderately Satisfactory
Objective 1: Improve connectivity at critical corridors of the territory	Partially Achieved	Partially Achieved
Objective 2: Facilitate absorption of skills and technology	Achieved	Achieved
Objective 3: Enhance the environment for sustainable private sector investments	Mostly Achieved	Mostly Achieved
Pillar II: Services for Citizens across the Territory	Moderately Unsatisfactory	Moderately Unsatisfactory
Objective 4: Improve water and sanitation services in key urban areas	Mostly Achieved	Mostly Achieved
Objective 5: Modernize delivery of health and nutrition services for the poor	Partially Achieved	Partially Achieved
Objective 6: Improve governance through selected institutional reforms at the national and subnational levels	Partially Achieved	Partially Achieved
Pillar III: Natural Resource and Climate-Change Risk Management	Moderately Unsatisfactory	Unsatisfactory
Objective 7: Strengthen the management of natural resources	Partially Achieved	Partially Achieved
Objective 8: Improve disaster-risk planning and financial management	Partially Achieved	Partially Achieved

B. Assessment by Objective

Pillar I: Productivity for Growth

21. This focus area was designed to address Peru’s low productivity. Pillar 1 aimed to address this through improved connectivity (Objective 1), greater absorption of skills and technology (Objective 2) and enhancing the environment for sustainable private sector investment (Objective 3).

Objective 1: Improve Connectivity at Critical Corridors of the Territory

22. The objective was supported by a metro line construction project in the Lima/Callao area that was cancelled in 2020, two rural transport projects, and World Bank RAS on telecommunications regulation. IFC support for this objective was largely by way of pre-existing investments to support the expansion of port of El Callao, the country’s biggest port. IFC and MIGA also supported this objective through IFC’s existing investment (FY07) in and MIGA’s guarantee (FY02) for the Jorge Chavez International Airport, Peru’s main international airport.

23. The assessment of performance on each of the indicators is as follows:

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
Increase capacity in the country's biggest port of <i>El Callao</i> (Million TEUs containers):	0.8 Million TEUs (2016)	1.2 Million TEUs (2021)	0.94 Million TEUs 2021	Mostly Achieved
In Lima/Callao, kilometers and stations built for public transport users for the Ate-Callao origin-destination pair	0 Kms and 0 Stations (2015)	13 Kms and 18 stations (2021)	7 Kms and 7 stations (2020) [Project Cancelled]	Partially Achieved
In rural roads, increase the share of rural population with access to an all-season road (Percentage):	43 percent (2015)	51.5 percent (2021)	No information	Not Verified
Updated telecommunications regulation aiming at promoting competition and broadband access in rural and remote areas	A Binary Indicator No (2015)	Yes (2019)	<u>Supreme Decree N° 002-2020-MTC</u> was issued amending the Broadband Law (2020)	Achieved

24. **Partially Achieved.** The results chain for this objective was based on the SCD analysis which identified connectivity as a key factor in dividing domestic markets, undermining efficiency gains, and reducing export connectivity of domestic firms. The rural roads indicator could not be verified, and the expansion of the metro project was cancelled with only US\$70 million of the US\$300 million of the project having been disbursed. While the telecommunications target was achieved, it measured an output, and there is no evidence that the regulation increased competition in the telecommunications sector. Port capacity was increased by one-fifth of the target of 50 percent.

Objective 2: Facilitate absorption of skills and technology

25. **The operations focused on raising skills and the absorption of technology in primary sectors, agriculture, and fishing and on improvement plans for tertiary education institutions.** Additionally, two DPOs focused on improving delivery of social protection and early childhood development services and improving teacher management and professional development systems.

26. The assessment of performance on each of the indicators is as follows:

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
Farmers who have adopted an improved agriculture technology	0 (2014)	Total: 20,000 Of which 7000 women and 4000	Total: 31,634 12,237 women 13,286	Achieved

		Indigenous People (2021)	Indigenous People (2020)	
Share (%) of artisanal fishermen and aquaculture producers with access to at least one innovation developed	0 (2017)	60 (2021)	80 percent (2021)	Achieved
Number of improvement plans for programs and institutions in high-level education that are implemented satisfactorily	15 (2014)	257 (2018)	257 Improvement Plans (2018)	Achieved

27. **Achieved.** The focus of operations under this objective was narrower than the associated human capital constraint identified in the SCD. All of the targets for this objective were achieved. However, with respect to agriculture and aquaculture, they primarily measure adoptions, access, and implementation of plans, rather than the impact of these plans on productivity in the agriculture and fishing/aquaculture sector. In the tertiary education sector, they do not measure improvements in the actual quality of higher-level education. With regard to the DPOs, the impact on human capital would only be over the very long term and would not address the immediate need noted in the SCD for vocational education graduates.

Objective 3: Enhance the environment for sustainable private sector investments

28. **This objective was supported by a World Bank DPF-DDO public expenditure and fiscal management operation, a focus of which was to improve the government’s legal and institutional framework for PPPs.** IFC provided significant interventions through investments and advisory services (AS). IFC worked through new and pre-existing investments in financial intermediaries to expand MSME finance. Support for broader private sector development came in the form of IFC Investments in infrastructure such as logistics, warehousing, and transport. IFC’s support for infrastructure also included a PPP transaction AS project. Other IFC AS projects were in the areas of investment climate, competitiveness, business, and education. MIGA supported this objective through operations in the financial and transport sectors. With regard to PPPs, the results chain was plausible; since the MEF vetted PPP contracts. The SCD had noted the importance of PPPs to fill Peru’s infrastructure gaps.

29. The assessment of performance on each of the indicators is as follows:

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
Number of PPP contracts without MEF’s favorable opinion prior to the tender process at all levels of government	17 (2014)	0 (2021)	0	Achieved

Number and value (in \$) of new loans for Micro and SMEs by IFC investee institutions	1.6 million loans for a value of US\$8.9 billion US\$969 million in loans to women (2021)	2.3 million loans For a value of US\$11.6 billion US\$1.1 billion in loans to women (2021)	The IFC Reach data shows the following on MSME loan volumes over the 2017-2020 period (2021 not available): 2,358,359 MSME loans for a Total Value: US\$13.8 billion; US\$1.5 billion went to women	Achieved
Average # of days to comply with business regulations for security inspection for business entry	40 (2013)	36 (2018)	Not Verified	Not Verified

30. **Mostly Achieved.** Expansion in access to finance for SMEs the volume of loans to women were achieved. The security inspection indicator could not be verified. Additionally, it is not clear why an indicator on security inspections for business entry was chosen. The 2017 Enterprise Survey shows that only 3.6 percent of firms see that business licensing as the biggest obstacle to doing business. Furthermore, there is no mention in either the CPF, or the PLR regarding the need for business entry reform. Consequently, the results chain linking the objective of improving the environment for private sector investment to the business entry indicator is unclear. Further, financial markets in Peru are relatively underdeveloped. The ratio of private sector credit to GDP was 55 percent in 2020 (compared with 123 percent for Chile, the leader in the region). Lending to MSMEs amounts to slightly less than one third of this amount. The sole focus on MSME finance limits the potential for achieving improved access to finance overall that was identified as a constraint in the SCD.

31. **IEG rates the outcome of WBG support under Pillar I as Moderately Satisfactory** based on the three objectives being partially achieved, mostly achieved, and achieved.

Pillar II: Services for Citizens across the Territory

32. **This focus area was designed to improve service delivery in all three regions of Peru, including the vast mountainous and Amazonian areas.** The SCD notes that substantial inefficiencies in service delivery in these regions undermined trust in government. World Bank Group support focused on water and sanitation, health and nutrition, and governance.

Objective 4: Improve water and sanitation services in key urban areas.

33. **This objective was supported by a Lima water and sewage project, and a modernization of water supply and sanitation services project.** IFC supported this objective through its FY18 AS as lead advisor to support the development of the Drinking Water Catchment and Transfer infrastructure to supply Lima under a PPP model.

34. The assessment of performance on each of the indicators is as follows:

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
Urban households with access to water services	94% (2015)	96% (2021)	94.8% (2020)	Partially Achieved
Urban households with access to sanitation services	80% (2015)	84% (2021)	90.1% ⁴ (2019)	Achieved
Working ratio ⁵ reduced in selected water utilities	0 (2018)	2 (2021)	4 (2021)	Achieved

35. **Mostly Achieved.** The SCD had identified the large gaps in access to water and sanitation as a priority area to reduce structural challenges in the sector. Access to improved water services for households in urban areas registered a small increase, while that for sanitation services increased substantially and exceeded the target by a significant amount. However, the Lima focus did not address the “across the territory” component of the Pillar. The financial position of water utilities improved and achieved the target.

Objective 5: Modernize delivery of health and nutrition services for the poor

36. **This objective was supported by an Integrated Health Network project and a Results Nutrition for Juntos and Investing in Human Capital project.** In addition, World Bank TA supported Peru’s Nutrition Strategy to Reduce High Anemia and Stunting in Children. The regions that the projects spanned were the Lima metropolitan area, and the Huancavelica, San Martin, and ICA regions, representing coastal areas, the Andes mountains, and the Amazon basin. The project documents stated that, although the prioritized regions were not the poorest, the projects supported helping the poor in these regions.

37. The assessment of performance on each of the indicators is as follows:

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
Percentage of Integrated Health Networks (RIS) that offer an expanded range of health services in Lima Metropolitan	0% (2018)	20% (2021)	0% (2022)	Not Achieved

⁴ This is derived from the report from the National Institute of Statistics and Informatics that as of 2019, 9.9% of the urban population did not have access to public sanitation services.

⁵ The working ratio, also known as the current ratio, for water utilities is the ratio of operation revenues to operating expenses. This indicator appears to have been mis-specified. It should be that the working ratio has increased in selected water utilities.

Area and prioritized regions				
Nutrition - Percentage of children under 36 months that have received complete CRED schemes according to their age (ENDES)	54.9% (2015)	80% (2017)	70% (2016)	Partially Achieved
Percentage of children without anemia from 6 to 11 months that have received complete micronutrients for their age.	32% (2018)	60% (2022)	83% (2020)	Achieved

38. **Partially Achieved.** The causal chain resulted in the targeting of the poor in these areas. However, IEG notes that the areas targeted by the projects under this objective are not the poorest rural areas where the SCD stated that health and nutrition services are most needed. Primarily because of slow implementation of the part of the Ministry of Health, the Integrated Health Network project did not expand the range of health services, while the nutrition project was only partially successful. However, additional evidence from the Peru Demographic and Family Health Survey showed that anemia targets were exceeded.

Objective 6: Improve governance through selected institutional reforms at the national and subnational levels

39. **Interventions to support this objective focused on improving the performance of the non-criminal justice services, a national urban cadaster and municipal support project, an investing in human capital project.** There were ASAs on preventing gender-based violence, social inclusion services and social sustainability.

40. The assessment of performance on each of the indicators is as follows:

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
Justice sector (national): Percentage of non-criminal cases whose status can be accessed online in real time	0% (2018)	40% (2021)	No data (2022)	Not Verified
Decentralization (subnational level): Number of project municipalities with an	0 (2019)	5 (2021)	0 (2021))	Not Achieved

increased property tax base				
Decentralization (subnational level): Number of regions that include any of the key actions that are part of the new Development and Social Inclusion Policy in their Performance Allocation Agreements including prevention of violence against women	0 (2019)	5 (2022)	25 (2022)	Achieved

41. **Partially Achieved.** The results chain was unclear. Being able to access online the progress of non-criminal court cases could plausibly improve the efficiency of the courts, which had a very large backlog of cases. It could also plausibly contribute to improving accountability in judicial decisions, but the results chain from the indicator to that outcome is long and not straightforward. While investing in human capital and limiting gender-based violence is of the utmost importance, their direct link to improved governance and institutional reform is unclear. On the other hand, the cadaster project is directly linked to institutional reform and potentially to improving the business environment. The indicators measure the extent of governance and institutional reforms only indirectly. Indicator 19 appears to be a catch all for any components of the Development and Social Inclusion Policy being part of key actions, without any attempt to prioritize based on need or importance.

42. **IEG rates the outcome of WBG support under Pillar II as Moderately Unsatisfactory** on the basis of two objectives being partially achieved and one mostly achieved.

Pillar III: Natural Resource and Climate Change Risk Management

Objective 7: Strengthen the management of natural resources

43. This objective supported improved management of natural resources through the CAT DDO, titling native community lands in areas of high threat to deforestation, improving water resource management in 10 river basins, and enhancing environmental quality services.

44. The assessment of performance on each of the indicators is as follows:

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
Hectares of native community lands titled in high threat areas	0 (2016)	780,000 (2020)	231,604 (2021)	Partially Achieved

Basin councils /committees with approved integrated water resource management plans and under implementation	6 (2017)	10 (2021)	6 (2022)	Not Achieved
Validated surface water quality monitoring networks in operation	0 (2017)	1 (2021)	0 (2022)	Not Achieved

45. **Partially achieved.** The causal chain related to the interventions and the objective was plausible since the SCD noted that most deforestation occurred on land that had unclear ownership and water resource management plans were an important step in conservation and maintaining water quality in river basins. However, only the first target was partially achieved, and the targets related to water resource management was not achieved.

Objective 8: Improve disaster risk planning and financial management.

46. **Peru has a high incidence of natural disasters. It has a fragile ecosystem that is at risk from man-made and natural degradation.** This objective aimed to reduce the risks from natural disasters and strengthen the financial planning against such events. It was supported by a project to integrate resilience against natural disasters through a national urban cadaster project and ASA, a DPO to promote green and resilient growth and a sovereign disaster and risk financing insurance program. Developing insurance instruments were supported by three CAT DDOs and a project to assist local governments increase their resilience against natural disasters.

47. The assessment of performance on each of the indicators is as follows:

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
Guidelines adopted for integrating resilience into urban planning and cadaster development	No (2019)	Yes (2021)	No progress (2022)	Not Achieved
Number of new disaster insurance instruments to which the government has access:	0 (2017)	2 (2021)	1 (2019)	Partially Achieved

48. **Partially achieved.** The causal chain is clear in that both disaster resilience and insurance were being developed that would reduce natural disaster risk. No progress was made on integrating resilience into urban planning and cadaster development, and only one additional insurance instrument was developed.

49. **IEG rates the outcome of WBG support under Pillar III as Unsatisfactory** on the basis that the objectives seven and eight were only partially achieved.

V. WBG Performance

Learning and Adaptation

50. **The WBG was faced with two major challenges that required significant adaption to changed circumstances. The first was the political instability at the very highest levels of government in Peru.** Congress was dissolved in 2017, elections were disputed, and several Presidents resigned. The PLR notes that the “political and institutional turmoil” significantly affected World Bank implementation and disbursements in the FY17-FY18 period. It notes the high turnover at both ministerial and senior government levels, which were major factors in the delays in the implementation of the CPF program. In addition, widespread allegations of corruption that accompanied the political turmoil led to changes in bidding procedures and delays in vetting contract awards, which also led to implementation issues. The second was the outbreak of the Covid-19 pandemic, during which Peru had the highest mortality rate in the world.

51. **In response to this challenge and to improve implementation, the PLR identified problems to be addressed.** The issues identified by the PLR that related to implementation delays were insufficient national budget allocation at project outset, counterpart turnover, senior government staff delaying work contracts, changes in government priorities, and weak project monitoring and evaluation systems. The PLR’s recommendations included increasing support to improve implementation, including more flexibility in the processing of restructurings, partial cancellations, and requests for additional finance. The PLR assumed that political risk would decline with the onset of a new election cycle. However, this was not the case – rather it intensified, and the onset of the Covid-19 epidemic presented further difficulties with respect to effective implementation of the CPF objectives. The pandemic struck shortly after the completion of the PLR, and the focus of World Bank Group assistance shifted dramatically, making implementation of some of its recommendations moot. The recommendations with respect to political risks in the PLR focused on a three-year program for investments, in order to mitigate the impact of the political environment, and an emphasis on flexibility with respect to instruments and engagement.

52. **The second challenge arose from the Covid-19 pandemic, with Peru having the highest mortality rate in the world; the WBG responded vigorously** to the changing priorities. This changed dramatically Peru’s economic and social priorities and concomitantly, the environment in which the CPF had been designed. As a consequence, as the CLR states (page 1), “the CPF passed from a relatively small program focused on Investment Program Financing (IPF) with limited and slow results to an ample program based on the support for reforms for economic recovery and Development Policy Financing (DPF) to respond to the changing demands of the government after the Covid outbreak.” This response included new IPFs and two development policy operations to support Peru during the pandemic crisis and to support post pandemic recovery.

Risk Identification and Mitigation

53. **The FY17-FY21 CPF was characterized by significant and unanticipated shocks.** The original CPF assessed risks to the program, including political risks, as moderate. It rated other risks as moderate, including risks related to institutional capacity, fiduciary issues, and environment issues. The PLR classified the program's overall risk as moderate, although it raised the ratings for political, governance and institutional capacity risks to substantial. Bank staff might have better anticipated the possibility of ongoing political turmoil, given the fractured political system, and a Congress, which had a large number of clientelist parties. The moderate risk rating in the PLR indicates a misreading of the political situation that was to follow. In the event, the political turmoil that characterized Peru's policy environment following the completion of the PLR had a significant impact on the implementation of the program. Before mitigating measures could be taken, the country was struck by a severe exogenous shock in the form of the Covid-19 pandemic. In this case, the World Bank Group responded strongly with mitigating measures.

WBG Collaboration

54. **The World Bank, IFC and MIGA had either joint, complementary, or sequenced interventions in infrastructure sectors.** In the transport sector, prior to the CPF period (and during it), MIGA provided a political risk guarantee for the investment of the foreign sponsor of the Jorge Chaves International Airport, which was subsequently supported by an IFC investment during the CPF period. The Bank worked on strengthening the legal and institutional framework for PPP projects while IFC provided transaction advisory services in the water sector. IFC worked closely with the WB on this complex water project. In addition, the joint WBG J-CAP diagnostic led to the Joint Capital Market Program Sustainable Long -Term Finance project which partially informed the PPP framework. Prior to the pandemic, credit to the private sector as a percentage of GDP rose significantly

Partnerships and Development Partner Coordination

55. **The CPF implementation was characterized by a close working relationship with development partners.** Those involved were the Inter-American Development Bank, the Development Bank of Latin America, the OECD, and the Swiss State Secretariat for Economic Affairs. The World Bank held regular meetings with the IMF on the macro-economic situation in Peru. In addition, the World Bank worked with the European Investment Bank, the KFW Development Bank, and the Japan International Cooperation Agency (JICA) on the implementation of co-financed projects. The CLR emphasizes the importance of cooperation and coordination with development partners but does not provide evidence regarding its impact.

Safeguards and Fiduciary Issues

56. **Safeguards compliance was satisfactory during the CPF period.** IEG validated fifteen projects in the Agriculture, Water, Social Protection & Labor, Energy & Extractives, Education, Social, Protection & Labor, Social, Urban, Urban, Resilience & Land, Environment,

Natural Resources & the Blue Economy, Transport, Agriculture & Food, Macroeconomics, Trade, and Investment Global practices.

57. **The CLR reports that despite implementation difficulties such as poor capacity, weak reporting, and the inappropriate integration of E&S issues into planning, technical design, and bidding documents, safeguards performance improved during the CPF.** IEG ICRRs for individual projects report an overall satisfactory compliance with the applicable E&S policies thanks to training and ongoing support from the Bank's team.

58. **Inspection Panel:** Two requests for investigation were submitted to Inspection Panel during the CPF for alleged harm related noncompliance with the involuntary resettlement and the Indigenous People policies during the implementation of the Boosting Human Capital and Productivity Development Policy Financing project (P156858) and the Cusco Transport Improvement Project (P132505). After conducting its due diligence, engaging with the Requesters' representatives and the Bank's Management, the Inspection Panel noted that none of the claims were supported by any Bank's operations. Therefore, the Panel discontinued its investigation.

Overall Assessment and Rating

59. **Overall, IEG rates World Bank Group performance as Fair** for the reasons described below.

Design

60. **The design of CPF interventions reflected a number of the development challenges that were identified in the SCD.** The PLR confirmed that the CPF priorities remained relevant. However, there were gaps in the results chain that lead to the achievement of the country level objectives. The indicators in the results framework had serious shortcomings in terms of measuring whether the objectives had been achieved. These were not well addressed at the PLR stage. The outbreak of the pandemic necessitated a significant adjustment to the focus of the CPF program. In its pandemic response, World Bank Group assistance provided both financial and analytical support to the government to help it respond to the exigencies of the pandemic.

Implementation

61. **There were significant implementation challenges over the CPF period as many projects were characterized by slow progress.** While several factors contributed to this, many were beyond the control of the World Bank Group, such as the public investment system and the various steps in project preparation and budget allocation. The CLR notes that high staff turnover on the part of both the World Bank Group and government counterparts contributed to the limited progress. The first phase of the program was characterized by a failure to recognize the risks arising from political uncertainty that deteriorated into turmoil as the CPF period progressed. The PLR failed to recognize the impact of political risk on the overall program, which rated overall program risks as moderate. However, the response of the WBG to the pandemic was effective in assisting the government's pandemic response and recovery although this meant that CPF objectives became of lesser importance.

VI. Assessment of CLR

62. **The CLR provides adequate evidence regarding the achievement of the program objectives.** It is frank in its assessment of the limited progress up to the Covid-19 pandemic and the shortfalls in World Bank Group interventions, which were partly the result of weak program design and the shortcomings of the results indicators. Its description of the World Bank Group response to the pandemic is clear. Its discussion of safeguard issues is adequate. However, the discussion of risks arising from the program was limited. Another weakness of the CLR is that it did not identify shortcomings in the results chain.

VII. Lessons

63. The CLR contains eight lessons. Some of these are observations rather than lessons, and others are overly general and do not provide concrete insights, such as the lesson on the benefits of donor coordination, which is well known. A central lesson, with which IEG agrees, is the need for flexibility to adjust in the face of unanticipated shocks. IEG suggests an additional lesson, namely the importance of closer attention to the political economy risks to the effective implementation of the CPF, particularly at the PLR stage. In the case of Peru, the underestimation of political risk, which turned out to be extreme, and absence of mitigation measures meant that WBG was not ready to adapt to the events that unfolded.

Annexes

Annex 1: Achievement of CPF Objectives (Results Framework)

Annex 2: Comments on Lending Portfolio

Annex 3: Comments on ASA Portfolio

Annex 4: Comments on Trust Fund Portfolio

Annex 5: IEG Project Ratings

Annex 6: Portfolio Status for Peru and Comparators, FY17-21

Annex 7: Comments on IFC Investments in Peru

Annex 8: Comments on IFC Advisory Services in Peru

Annex 9: Comments on MIGA Guarantees

Annex 10: Economic and Social Indicators for Peru FY17-21

Annex 1: Achievement of CPF Objectives (Results Framework)

Pillar I. Productivity for Growth	Actual Results	IEG Comments
CPF Objective 1. Improve connectivity at critical corridors of the territory		
Indicator 1: Increase capacity in the country's biggest port of <i>El Callao</i> (Million TEUs containers): Baseline: 0.8 (2016) Target: 1.2 (2021)	The IFC APMTC Port Investment reports several actual values on the IFC DOTS Database between 2016 and 2021 as follows: <ul style="list-style-type: none"> - 0.92 M TEUs for 2016 - 0.96 M TEUs for 2017 - 1.03 M TEUs for 2018 - 0.93 M TEUs for 2019 - 0.89 M TEUs for 2020 - 0.94 M TEUs for 2021 The targeted annual capacity of 1.2 M TEUs was not achieved in 2021 nor in any other year during the CPF period. Mostly Achieved	The indicator was supported by the IFC APMTC Port Investment (759350).
Indicator 2: In Lima/Callao, kilometers and stations built for public transport users for the Ate-Callao origin-destination pair (Number) Baseline: 0 km and stations (2015) Target: 13 km and 18 stations built (2021)	The ICRR:S of P145610 reports that at project cancellation, 7 stations and 7 km of rail infrastructure were completed as of June 5, 2020. Partially Achieved	The indicator was supported by the Lima Metro Line 2 (P145610).
Indicator 3: In rural roads, increase the share of rural population with access to an all-season road (Percentage): Baseline: 43 (2015) Target: 51.50 (2021)	The August 09, 2022, ISR:S of P132515 reports 43,000 people with access to an all-season road financed by the Project as of December 31, 2019. Not Verified. Could not find increase in share of population.	The indicator was to be supported by the following: WB IPF: Cuzco Transport Improvement (P132505) WB IPF: Support to the Subnational Transport (P132515) WB ASA: Impact Evaluation of the Peru Support of the Subnational Transport Program Project (P158917) The CMU explained that this indicator could not be verified at the time of the CLR elaboration. This indicator was changed to "People with access to an all-season road financed by the project (Number, thousand)" during the restructuring in 2021 of the Support to the Subnational Transport project where it belongs (P132515). For this updated indicator, the baseline of 0 in 2016, current value 4.5 (dated 2021 as mid-term value), and end target of 25.3 for 2023.
Indicator 4: Updated telecommunications regulation aiming at promoting competition and broadband Access in rural and remote areas (No/Yes): Baseline: 0 (2015) Target: 1 (2019)	The February 19, 2019 comment matrix of the Report on the diagnostic review of the broadband market notes the importance of having a national broadband plan covering spaces outside of urban areas and renewed every 3 years according to	The indicator was supported by WB RAS: Strategic Reforms to Expand Broadband Connectivity and Services to Rural and Remote Communities (P169564)

Pillar I. Productivity for Growth	Actual Results	IEG Comments
	<p>Article 5 of the Broadband Law Regulations. According the CLR, On January 24, 2020, a Supreme Decree N° 002-2020-MTC was issued amending the Broadband Law to support increased private sector investment, reduced/removed regulatory barriers, and facilitated digital infrastructure deployment toward closing the digital divide, specifically in rural and remote areas.</p> <p>Achieved</p>	
CPF Objective 2: Facilitate absorption of skills and technology		
<p>Indicator 5: Clients (farmers) who have adopted an improved agriculture technology promoted (Number): Baseline: 0 (2014) Target: 20,000 (2021); of which 7,000 females 4,000 Indigenous people.</p>	<p>The February 26, 2021 IEG ICRR:S of P131013 reports that as of September 2020 31,634 farmers adopted new technologies promoted by sub-projects. The September 29, 2020, ISR:S for P131013 reports actual 39% (35% target) women farmers adopting new technologies promoted; and 42% (20% target) self-identified indigenous farmers adopting new technologies promoted. This means that as of September 2020, of all the participating producers, 12,337 were women and 13,286 were participants who self-identified as indigenous people.</p> <p>Achieved</p>	<p>The indicator was supported by the National Agriculture Innovation (P131013) project.</p>
<p>Indicator 6: Share of artisanal fishermen and aquaculture producers with access to at least one innovation developed (Percentage): Baseline: 0% (2017) Target: 60% (2021)</p>	<p>The July 31, 2022 ISR:MS of P155902 reports that 80% of artisanal fishermen and aquaculture producers had access to at least one innovation developed or made available through the Project by November 19, 2021.</p> <p>Achieved</p>	<p>The indicator was supported by WB IPF: National Program for Innovation in Fisheries and Aquaculture (P155902)</p>
<p>Indicator 7: Number of improvement plans for programs and institutions in high level education that are implemented satisfactorily (Number): Baseline: 15 (2016) Target: 257 (2018)</p>	<p>The March 22, 2022 IEG ICRR:S of P122194 reports that in March 2018, the number of improvement plans completed by project end was 100%. 257 improvement plans (PIMs) were financed (for 60 public universities and institutes).</p> <p>Achieved</p>	<p>The indicator was supported by WB IPF: Higher-Education Quality Improvement (P122194)</p>
Objective 3: Enhance the environment for sustainable private sector investments		

Pillar I. Productivity for Growth	Actual Results	IEG Comments
<p>Indicator 8: Number of PPP contracts without MEF's favorable opinion prior to the tender process at all levels of government (Number):</p> <p>Baseline: 17 (2014)</p> <p>Target: 0 (2021)</p>	<p>The December 15, ICR for P154981 reports that the number of PPP contracts without MEF's favorable opinion prior to the tender process at all levels of Government has fallen from 17 in 2014 to zero since 2017.</p> <p>Achieved</p>	<p>The indicator was supported by WB DPF-DDO: Public Expenditure and Fiscal Management (P154981)</p>
<p>Indicator 9: Number and value (in \$) of new loans for Micro and SMEs by IFC:</p> <p>Baseline: 1.6 million loans for US\$8.9 billion; of which US\$969 million for women (2021)</p> <p>Target: 2.3 million loans for US\$11.6 billion; US\$1.1b for women (2021)</p>	<p>The IFC Reach data shows the following on MSME loan volumes over the 2017-2020 period (2021 not available):</p> <p>No.: 2,358,359 Total Value: US\$13.8 billion Value that went to Women: US\$1.5 billion</p> <p>Achieved</p>	<p>The objective was supported by the following operations:</p> <p>IFC BanBif (31778) IFC Banco Financiero (34867) IFC Rural Finance Peru (579128) IFC Mibanco Group Lending Diagnostic (601355) IFC TA: CG for Municipal Credit Unions in Peru (Swiss TF) (600516) IFC Acceso Crediticio (1003607) IFC Mibanco Peru (29399) IFC Banco Continental (25360) IFC Confianza (32273) IFC Tinka (798724) IFC TA: Cuzco Tourism Advisory (581547) (Swiss Trust Fund) IFC TA: Apurimac Revenue Management (600268) IFC TA: Apurimac Mining Agriculture Collective Action (600639) IFC TA: Peru Tourism (602024)</p> <p>WB DPF Peru: Strengthening Foundations for post-Covid-19 Recovery (P174440)</p> <p>MIGA, Banco Santander Peru, S.A. (P14247)</p>
<p>Indicator 10. Average # of days to comply with business regulations for security inspection for business entry (Number of Days): Baseline: 40 (2013) Target: 36 (2018)</p>	<p>Based on the IEG Evnote on the PCR of the AS Project Improving Technical Security (600550), as a result of the IFC AS induced reforms in the pilot Metropolitan Municipality of Lima (MLM), the ex-post inspections for low and medium risk economic activities take on average 12.61 days. The high and very high-risk inspections, which make up 5% of the total, take an average of 32.02 days. These numbers reflect a reduction in the number of days compared to the baseline of 63 days for the inspections. The project covered four pilot</p>	<p>The indicator was supported by the IFC Project Improving Technical Security (600550)</p>

Pillar I. Productivity for Growth	Actual Results	IEG Comments
	<p>municipalities and IFC found data on only MLM</p> <p>IEG did not find data to support the achievement reflected in the CLR for the average # of days to comply with business regulations for security inspection for business entry.</p> <p>Not Verified</p>	
Pillar 2: Services for Citizens across the Territory	Actual Results	IEG Comments
CPF Objective 4: Improve water and sanitation services in key urban areas.		
<p>Indicator 11: Urban households with access to water services (Percentage):</p> <p>Baseline: 94 (2015)</p> <p>Target: 96 (2021)</p>	<p>The December 2021, IEG ICRR: S for P117293 reports that as of November 30, 2020 there was substantial efficacy in improving the efficiency, continuity, and reliability of water services for 64,878 households in the Lima’s northern peri-urban area (Northern Service Area of Lima – NSAL). This represents 93.4 percent against a target of 96 percent.</p> <p>Partially Achieved</p> <p>Additional Evidence:</p> <p>The Peru 2020 report from the national institute of statistics and informatics that between May 2019 and April 2020 94.8 percent of the urban population had access to water from public network.</p>	<p>The indicator was supported by the Optimization of Lima Water and Sewerage Systems Project (P117293)</p>
<p>Indicator 12: Urban households with access to sanitation services (Percentage):</p> <p>Baseline: 80 (2015)</p> <p>Target: 84 (2021)</p>	<p>The December 20, 2021 IEG ICRR:S of P117293 reports as of June 2020, 35,187 household sewerage connections were rehabilitated (with the mention that the ICR did not provide a target figure).</p> <p>Additional Evidence: The Peru 2020 report from the national institute of statistics and informatics highlights that as of 2019, 9.9% of the country population in the urban area did not have access to public sanitation services. This means 90.1% of urban households had access to sanitation services</p> <p>Achieved</p>	<p>The indicator was supported by the Optimization of Lima Water and Sewerage Systems Project (P117293)</p> <p>The CMU explained that This indicator has been established from national household access survey. Due to the Pandemic the data available is for 2020.</p>

Pillar I. Productivity for Growth	Actual Results	IEG Comments
<p>Indicator 13: Working ratio reduced in selected water utilities (Number):</p> <p>Baseline: 0 (2018)</p> <p>Target: 2 (2021)</p>	<p>The March 1, 2022 ISR:MU [Sequence 09] for P157043 reports that as of December 7, 2021, working ratio was reduced in 1 utility.</p> <p>The 2022 Regulatory Benchmarking of the utility companies reports that between 2018 and 2021, the working ratio was reduced in 3 of the selected utilities (in addition to the one above).</p> <p>Therefore, the actual achievement was 4.</p> <p>Achieved</p>	<p>The indicator was supported by the Modernization of Water Supply and Sanitation Services (P157043) Project.</p>
<p>CPF Objective 5: Modernize delivery of health and nutrition services for the poor.</p>		
<p>Indicator 14: Percentage of Integrated Health Networks (RIS) that offer an expanded range of health services in Lima Metropolitan Area and prioritized regions (Percentage):</p> <p>Baseline: 0 (2018)</p> <p>Target: 20 (2021)</p>	<p>The June 10, 2022 ISR: MU of P163255 reports as of May 2022 there were 0.00 percent of Integrated Health Networks (RIS) that offer an expanded range of health services in Lima Metropolitan Area and prioritized regions</p> <p>Not Achieved</p>	<p>The indicator was supported by the WB IPF: Peru Integrated Health Network Project (P163255)</p>
<p>Indicator 15: Nutrition -Percentage of children under 36 months that have received complete CRED scheme according to their age (ENDES) (Percentage):</p> <p>Baseline: 54.9 (2015)</p> <p>Target: 80 (2017)</p>	<p>The June 30, 2018 IEG ICRR:S of P117310 reports that the target outcome indicator was not met in September 2017, although improvements over baseline were achieved. The percentage of children under 36 months who received the complete CRED scheme according to their age in the areas of intervention increased to 70 percent in December 2016.</p> <p>The November 30, 2017 ICR states that the indicator's value settled at 70 percent by project closure.</p> <p>Partially Achieved</p>	<p>The indicator was supported by the WB SWAP: Results Nutrition for Juntos (P117310) project</p>
<p>Indicator 16: Percentage of children without anemia from 6 to 11 months that have received complete micronutrients for their age (Percentage):</p> <p>Baseline: 32 (2018)</p>	<p>The June 14, 2021 ISR:S of P170477 reports that as of May 2021, 22.10 percent of children under the age of 1 were receiving prioritized Early childhood Development services; 36.70 percent of children under the age of one had access to social services and 37.80 percent of children under the age of one in prioritized</p>	<p>The objective was supported by the DPF Peru: Investing in Human Capital (P170477)</p> <p>And the WB TA: Support to Peru's Nutrition Strategy to Reduce High Anemia</p>

Pillar I. Productivity for Growth	Actual Results	IEG Comments
<p>Target: 60 (2022)</p>	<p>areas were receiving family support with access to social services.</p> <p>Additional evidence: The 2021 Peru demographic and family health survey reports that in 2020, the percentage of children from 6 to 11 months without anemia that have received complete micronutrients for their age was 83% in 2020</p> <p>Achieved</p>	<p>and Stunting in Children under 36 Months (P162483)</p>
<p>CPF Objective 6: Improve governance through selected institutional reforms at the national and subnational levels</p>		
<p>Indicator 17: Justice sector (national):</p> <p>Percentage of non-criminal cases whose status can be accessed online in real time:</p> <p>Baseline: 0 (2018)</p> <p>Target: 40 (2021)</p>	<p>The June 27, 2022 ISR:MU of P162833 reports no available data between June 28, 2010, and May 03, 2022, on the percentage of user's access to file cases state online. In addition, the ISR indicates that implementation delays during the first two years hampered the launch of technical activities to advance the preparatory work for the development of the new digital judicial system</p> <p>Not Verified</p>	<p>The indicator was supported by the WB IPF: PE Improving the Performance of Non-Criminal Justice Services (P162833)</p>
<p>Indicator 18: Decentralization (subnational level):</p> <p>Number of project municipalities with an increased property tax base:</p> <p>Baseline: 0 (2019)</p> <p>Target: 5 (2021)</p>	<p>The October 14, 2022 ISR:MU for P162278 reports a 0 percent increase in the property tax base of project municipalities between June 2019 and March 2021.</p> <p>Not Achieved</p>	<p>The indicator was supported by the WB IPF: National Urban Cadaster and Municipal Support Project (P16227)</p>
<p>Indicator 19: Decentralization (subnational level):</p> <p>Number of regions that include any of the key actions that are part of the new Development and Social Inclusion Policy in their Performance Allocation Agreements, including prevention and reference of cases of violence against women:</p>	<p>25 Regions include commitments on combating violence against women in their Performance Allocation Agreements since 2019, and the practice continued up through 2022.</p> <p>Source: https://observatorioviolencia.pe/gobiernos-regionales-se-reunen-para-establecer-metas-de-compromisos-de-gestion-2021-</p>	<p>The objective was supported with the DPF Peru: Investing in Human Capital (P170477)</p> <p>WB ASA Peru Gender Based Violence (P168055)</p> <p>WB ASA: HD Flagship: Social Inclusion Services; WB ASA: Innovative Approaches GBV Peru (P175303)</p> <p>WB ASA: PE Policy Analysis Social Sustainability (P176715)</p>

Pillar I. Productivity for Growth	Actual Results	IEG Comments
Baseline: 0 (2019) Target: 5 (2022)	2022-en-materia-de-violencia-contra-las-mujeres/ Achieved	
Pillar III:		
Natural Resource and Climate Change Risk Management	Actual Results	IEG Comments
CPS Objective 7: Strengthen the management of natural resources.		
Indicator 20: Hectares of native community lands titled in high threat areas (Number): Baseline: 0 (2016) Target: 780,000 (2020)	The February 20, 2022 ICR:S of P148499 reports that by the project end (June 2021), the total area (in ha) of native community titled lands under the project that are located in high-threat areas was 231,604. Partially Achieved	The indicator was supported by the IBRD Saweto Dedicated Grant Mechanism in Peru (P148499)
Indicator 21: Basin councils /committees with approved integrated water resource management plans and under implementation (Text, Custom): Baseline: 6 (2017) Target: 10 (2021)	The May 18, 2022 ISR:MS for P151851 report that since March 14, 2017, 6 basin councils/committees had approved integrated water resource management plans and under implementation. The 6 committees on the Pacific have been established already prior to the project and will update their basin plan as part of the project Achieved	The objective was supported by the WB CAT-DDO I (P120860) and the WB. IPF: Integrated Water Resources Management in Ten Basins (P151851)
Indicator 22: Validated surface water quality monitoring networks in operation: Baseline: 0 (2017) Target: 1 (2021)	The October 11, 2022 ISR: U of P147342 reports that as of September 2022, 0.00 monitoring network was in operation. Not Achieved	The indicator was supported by the WB IPF: Enhancement of Environmental Quality Services (P147342)
Pillar III. Natural Resource and Climate Change Risk Management	Actual Results	IEG Comments

Pillar III: Natural Resource and Climate Change Risk Management	Actual Results	IEG Comments
CPF Objective 8: Improve disaster risk planning and financial management.		
<p>Indicator 23: Guidelines adopted for integrating resilience into urban planning and cadaster development (Yes/No):</p> <p>Baseline: No (2019)</p> <p>Target: Yes (2021)</p>	<p>The October 14, 2022 ISR:MU of P162278 reports that as of March 2021, there were no progress on the indicator. No guidelines have been developed for linking urban cadasters to hazard data.</p> <p>Not Achieved</p>	<p>The objective was supported by the WB IPF: National Urban Cadaster Project (P162278); the WB ASA: Support for Urban Planning in Metropolitan Areas of Peru (P175354); the Peru Enabling a Green and Resilient Growth DPF (P177765) and the Sovereign disaster risk financing and insurance program Phase 2 (P163780)</p>
<p>Indicator 24: Number of new disaster insurance instruments to which the government has access:</p> <p>Baseline: 0 (2017)</p> <p>Target: 2 (2021)</p>	<p>IEG March 4, 2019 ICRR:S for P149831 reports that in February 2018 Peru signed the first catastrophe bond issued by the World Bank to provide US\$200 million of insurance protection against earthquake risks and losses for three years.</p> <p>IEG can verify that one disaster insurance instrument was accessible to the Government of Peru in 2018.</p> <p>Partly Achieved</p>	<p>The objective was supported by the: WB Peru CAT DDO III (P169058); CAT Bond II issuance WB CAT DDO (P120860); WB CAT-DDO II (FY19; P149831); Building the Resilience of Local Governments to Natural Disasters in Peru using a Territorial Approach (P171251); Building Resilience Peru ASA (P172698).</p>

Annex 2: Comments on Lending Portfolio

IEG's review found the following lending operations that are not included in the CLR:

Project ID	Project name	Approval FY	Closing FY	Approved IBRD Amount	Practice	Lending Type
P170658	911 System	2020	2024	36	Digital Development	IPF
P117318	PE Cusco Regional Development	2014	2019	35	Urban, Resilience and Land	IPF
P123151	PE Basic Education	2013	2018	25	Education	IPF
P127801	PE (AF) Sierra Rural Development	2013	2017	20	Agriculture and Food	IPF
P104760	PE-Sierra Irrigation	2011	2017	20	Water	IPF
P117864	PE Second Rural Electrification	2011	2018	50	Energy & Extractives	IPF
P079165	PE Sierra Rural Development Project	2007	2017	20	Agriculture and Food	IPF

Source: WB BI as of 10/4/22

Annex 3: Comments on ASA Portfolio

IEG's review found no difference in the ASA portfolio data vs, what is presented in the CLR.

Annex 4: Comments on Trust Fund Portfolio

IEG's review found the following trust-funded activities that are not included in the CLR:

Project ID	Project name	TF ID	Approval FY	Closing FY	Approved Amount (US\$, Million)
P164660	PE - Building Higher Standards for the National Statistical System	TF A7141	2018	2021	299,295
P161830	PMR Peru (Implementation Phase) - UNDP as Implementing Agency	TF A3488	2017	2020	3,150,000
P129647	Peru Strengthening Sustainable Management of the Guano Islands, Isles and Capes National Reserve System Project	TF 15896	2014	2019	8,922,638
P129561	PE Mainstreaming inclusive design and universal mobility in Lima	TF 11295	2013	2018	2,500,000

Annex 5: IEG Project Ratings

IEG Project Ratings for Peru FY17-21

Exit FY	Proj ID	Project name	Total Evaluated (\$M) *	IEG Outcome	IEG Risk to DO	IEG Overall Bank Perf.
2017	P079165	PE Sierra Rural Development Project	39.1	SATISFACTORY	NOT APPLICABLE/ NOT RATED	SATISFACTORY
2017	P104760	PE-Sierra Irrigation	19.9	SATISFACTORY	SIGNIFICANT	MODERATELY SATISFACTORY
2017	P117310	PE Results Nutrition for Juntos SWAp	25.0	SATISFACTORY	#	NOT APPLICABLE
2018	P117864	PE Second Rural Electrification	43.8	SATISFACTORY	#	SATISFACTORY

2018	P122194	PE HIGHER EDUCATION QUALITY IMPROVEMENT	24.8	HIGHLY SATISFACTORY	#	SATISFACTORY
2018	P123151	PE Basic Education	25.0	SATISFACTORY	#	SATISFACTORY
2018	P131029	PE Social Inclusion TAL	9.2	SATISFACTORY	#	SATISFACTORY
2018	P149831	PE CAT DDO II	70.0	SATISFACTORY	MODERATE	SATISFACTORY
2019	P117318	PE Cusco Regional Development	1.4	HIGHLY UNSATISFACTORY	#	UNSATISFACTORY
2019	P129647	PE-Strengthening Sust Mgmt Guano Islands	0.0	MODERATELY SATISFACTORY	#	MODERATELY SATISFACTORY
2020	P120860	PERU CAT DDO	0.0	SATISFACTORY	#	SATISFACTORY
2020	P145610	PE - Lima Metro Line 2 Project	70.0	UNSATISFACTORY	#	MODERATELY UNSATISFACTORY
2021	P117293	PE Optimization of Lima Wat & Sewerage	98.8	SATISFACTORY	#	MODERATELY SATISFACTORY
2021	P131013	PE-National Ag. Innovation Program	38.9	SATISFACTORY	#	MODERATELY SATISFACTORY
2021	P156858	PE Boost. Hum. Cap. and Productivity DPL	1,250.0	MODERATELY SATISFACTORY	#	MODERATELY SATISFACTORY
Total			1,715.9			

Note: IEG Risk to DO rating was dropped in July 2017 following the reform of the simplified ICRs but a narrative evaluation for Risk to Development Outcome was kept.

Source: Business Intelligence (BI) as of 10/4/22

IEG Project Ratings for Peru and Comparators, FY17-21

Region	Total Evaluated (\$M)	Total Evaluated (No)	Outcome % Sat (\$)	Outcome % Sat (No)	RDO % Moderate or Lower Sat (\$)	RDO % Moderate or Lower Sat (No)
Peru	1,716.1	15	95.8	86.7	54.2	33.3
LCR	20,666.1	169	80.3	78.1	72.4	48.7
World	128,925.3	1,181	83.1	80.9	43.1	40.5

Source: Business Intelligence (BI) as of 10/4/22; *IEG Calculation

Annex 6: Portfolio Status for Peru and Comparators, FY17-21

Fiscal year	2017	2018	2019	2020	2021	Avg FY17-21
Peru						
# Proj	18	13	15	17	15	16
# Proj At Risk	3	3	3	2	3	3
% Proj At Risk	17.00	23.00	20.00	12.00	20.00	18.4
Net Comm Amt	3,929.5	3,400.6	3,664.5	3,493.8	1,962.3	3,290.1
Comm At Risk	444.5	436.1	470.0	135.0	250.0	347.1
% Commit at Risk	11.30	12.80	12.80	3.90	12.70	10.7

LCR						
# Proj	194	184	182	210	213	197
# Proj At Risk	50	59	36	41	47	47
% Proj At Risk	26.0	32.0	20.0	20.0	22.0	24.0
Net Comm Amt	28,401.7	28,154.2	29,994.9	31,015.9	32,154.5	29,944.2
Comm At Risk	5,078.3	5,543.5	3,729.9	4,574.5	5,849.0	4,955.0
% Commit at Risk	17.9	19.7	12.4	14.7	18.2	16.6
World						
# Proj	1,459	1,496	1,570	1,723	1,763	1,602.2
# Proj At Risk	344	348	346	311	331	336
% Proj At Risk	24.0	23.0	22.0	18.0	19.0	21.2
Net Comm Amt	212,502.9	229,955.6	243,812.2	262,930.6	279,167.9	245,673.8
Comm At Risk	50,837.9	48,148.8	51,949.5	47,640.5	42,668.7	48,249.1
% Commit at Risk	23.9	20.9	21.3	18.1	15.3	19.9

Source: Business Intelligence (BI) as of 10/4/22

Note: Only IBRD and IDA Agreement Type are included

Annex 7: Comments on IFC Investments in Peru

IEG's review found the following Investments are not included in the CLR:

Project ID	Institution Number	Cmt FY	Master Project Id	Project Status	Primary Sector Name	Project Size	Orig Cmt-IFC Bal	Net Commitment (LN)	Net Commitment (EQ)	Total Net Commitment (LN+EQ)
42429	802984	2021	42429	Active	Collective Investment Vehicles	21,000	21,024.6	21,024.6	-	21,024.6
39427	1018459	2019	38939	Active	Construction and Real Estate	48,500	25,000.0	25,000.0	-	25,000.0
37768	1003607	2018	37768	Active	Finance & Insurance	20,000	10,000.0	10,000.0	-	10,000.0
40884	798724	2018	35873	Closed	Oil, Gas and Mining	1,832	1,832.1	-	1,832.1	1,832.1
41353	798724	2018	35873	Closed	Oil, Gas and Mining	1,494	1,482.2	-	1,482.2	1,482.2
39159	798724	2017	35873	Closed	Oil, Gas and Mining	1,158	1,152.9	-	1,152.9	1,152.9
40154	1018459	2017	39427	Closed	Construction and Real Estate	81,600	14,000.0	14,000.0	-	14,000.0

Investments Committed pre-FY17 but active during FY17-FY21

Project ID	Institution Number	CMT FY	Master Project Id	Project Status	Primary Sector Name	Project Size	Orig Cmt-IFC Bal	Net Commitment (LN)	Net Commitment (EQ)	Total Net Commitment (LN+EQ)
35932	799944	2016	35932	Active	Professional, Scientific and Technical Services	12,500.0	1,991.4	-	1,991.4	1,991.4
35369	792424	2015	35369	Active	Finance & Insurance	15,000.0	10,500.0	-	7,072.7	7,072.7

35993	759350	2015	33005	Active	Transportation and Warehousing	50,000.0	10,771.9	10,771.9	-	10,771.9
36321	759350	2015	33630	Active	Transportation and Warehousing	3,000.0	3,000.0	3,000.0	-	3,000.0
33630	759350	2014	33630	Active	Transportation and Warehousing	3,000.0	3,000.0	3,000.0	-	3,000.0
32354	536083	2013	32354	Active	Finance & Insurance	50,000.0	50,000.0	-	50,000.0	50,000.0
24489	558420	2007	24489	Active	Transportation and Warehousing	20,000.0	20,000.0	-	16,763.1	16,763.1

Source: IFC-MIS Extract as of 6/30/22

Annex 8: Comments on IFC Advisory Services in Peru

IEG's review found the following Advisory Services are not included in the CLR:

Advisory Services Approved in FY17-21

Project ID	Project Name	Impl Start FY	Impl End FY	Project Status	Primary Business Area	Total Funds Managed by IFC
605653	Peru Schools Private Initiatives LM	2021	2026	ACTIVE	CTA-PPP	1,115,260
604379	Strengthening Tourism Sector Competitiveness in Peru	2020	2023	ACTIVE	REG	1,265,135
604424	Markets and Competition Policy Peru	2020	2024	ACTIVE	REG	667,800
604449	Caja Arequipa DFS	2020	2020	ACTIVE	FIG	304,000
604537	Peru Investment Policy and Promotion	2020	2023	ACTIVE	REG	667,800
604818	<i>LAC Green Building</i>	2020	2024	ACTIVE	CB-GB	3,810,150
601913	<i>Green Bond Development</i>	2019	2026	ACTIVE	FIG	7,550,000
603408	Subnational Doing Business in Peru	2019	2020	CLOSED	DEC	855,000
604022	<i>LAC Cities Platform</i>	2019	2022	CLOSED	INR	2,798,515
602081	<i>LAC SEF CLIMATE FINANCE</i>	2018	2023	ACTIVE	FIG	3,893,810
602550	Drinking Water Supply Lima	2018	2023	ACTIVE	CTA-PPP	6,415,982

Advisory Services Approved pre-FY17 but active during FY17-22

Project ID	Project Name	Impl Start FY	Impl End FY	Project Status	Primary Business Area	Total Funds Managed by IFC
599794	Peru Taxes	2014	2019	CLOSED	EFI	1,140,590
599907	Indicator Based Reform Advisory in LAC	2014	2019	CLOSED	EFI	3,249,648
600110	Green Building Regulations & Construction Permits	2014	2018	ACTIVE	CB-GB	1,733,008
600865	Latin American Financial Infrastructure	2015	2022	ACTIVE	FIG	3,484,362
600505	LAC Energy and Resource Efficiency Advisory	2015	2020	CLOSED	MAS	2,351,287
601095	EDGE LAC Voluntary Program	2016	2020	CLOSED	CB-GB	3,923,338
600369	Apurimac Mining Agriculture Collective Action	2016	2018	CLOSED	INR	3,184,649
600870	2030 WRG Latin America	2016	2018	CLOSED	WTR	3,110,577
601330	Supporting Peru Rise to OECD Standards	2016	2018	CLOSED	EFI	623,445

Source: IFC AS Portal Data as of 8/31/22

Annex 9: Comments on MIGA Guarantees

IEG's review found no differences in MIGA guarantees vs. what is presented in the CLR.

Annex 10: Economic and Social Indicators for Peru FY17-21

Series Name						Peru	LCR	World
	2017	2018	2019	2020	2021	Average 2017-2021		
Growth and Inflation								
GDP growth (annual %)	2.5	4.0	2.2	-11.0	13.3	2.2	0.9	2.4
GDP per capita growth (annual %)	0.8	2.2	0.6	-12.2	12.0	0.7	-0.03	1.3
GNI per capita, PPP (current international \$)	11,930.0	12,440.0	12,920.0	11,590.0	12,900.0	12,356.0	15,789.8	17,313.0
GNI per capita, Atlas method (current US\$)	6,060.0	6,480.0	6,840.0	6,060.0	6,520.0	6,392.0	8,147.5	11,282.6
Inflation, consumer prices (annual %)	3.0	1.5	2.3	2.0	4.3	2.6	2.6	2.4
Composition of GDP (%)								
Agriculture, forestry, and fishing, value added (% of GDP)	6.8	6.9	6.9	7.7	..	7.1	6.2	4.2
Industry (including construction), value added (% of GDP)	31.3	31.6	30.4	30.2	..	30.9	28.7	27.0

Series Name						Peru	LCR	World
	2017	2018	2019	2020	2021	Average 2017-2021		
Services, value added (% of GDP)	53.9	53.5	54.4	54.4	..	54.1	67.5	64.7
Gross fixed capital formation (% of GDP)	20.6	20.9	21.0	19.9	23.6	21.2	18.7	25.5
Gross domestic savings (% of GDP)	22.6	23.1	22.0	19.8	25.3	22.6	19.1	27.1
External Accounts								
Exports of goods and services (% of GDP)	24.7	25.2	24.0	22.4	29.1	25.1	24.1	28.2
Imports of goods and services (% of GDP)	22.8	23.4	22.9	21.1	26.4	23.3	24.7	27.5
Current account balance (% of GDP)	-0.93	-1.30	-0.74	1.19	-2.36	-0.8		
External debt stocks (% of GNI)	33.58	31.58	29.38	37.56	..	33.0		
Total debt service (% of GNI)	5.5	3.3	3.0	3.3	..	3.8	6.5	
Total reserves in months of imports	12.7	11.1	12.7	17.9	..	13.6	9.5	11.4
Fiscal Accounts ¹								
General government revenue (% of GDP)						#DIV/0!		
General government total expenditure (% of GDP)						#DIV/0!		
General government net lending/borrowing (% of GDP)						#DIV/0!		
General government gross debt (% of GDP)						#DIV/0!		
Health								
Life expectancy at birth, total (years)	76.3	76.5	76.7	76.9	..	76.6	75.4	72.6
Immunization, DPT (% of children ages 12-23 months)	83.0	84.0	88.0	72.0	82.0	81.8	80.3	84.9
People using at least basic sanitation services (% of population)	45.4	47.8	50.3	52.8	..	49.1	45.8	52.2
People using at least basic drinking water services (% of population)	91.4	92.0	92.6	93.1	..	92.3	96.8	89.5
Mortality rate, infant (per 1,000 live births)	11.2	10.7	10.3	10.0	..	10.6	14.5	28.5
Education								
School enrollment, preprimary (% gross)	98.2	103.5	105.8	102.9	..	102.6	77.4	60.3
School enrollment, primary (% gross)	103.5	106.9	113.5	121.0	..	111.2	108.6	102.4
School enrollment, secondary (% gross)	104.7	106.4	108.8	110.6	..	107.6	97.2	76.1
School enrollment, tertiary (% gross)	70.7	70.7	53.3	39.0
Population								
Population, total	31,444,299	31,989,265	32,510,462	32,971,846	33,359,416	32,455,058	630,545,807	7,681,291,454
Population growth (annual %)	1.7	1.7	1.6	1.4	1.2	1.5	1.0	1.1
Urban population (% of total population)	77.7	77.9	78.1	78.3	78.5	78.1	80.9	55.7
Rural population (% of total population)	22.3	22.1	21.9	21.7	21.5	21.9	19.1	44.3

Series Name						Peru	LCR	World
	2017	2018	2019	2020	2021	Average 2017-2021		
Poverty								
Poverty headcount ratio at \$1.90 a day (2011 PPP) (% of population)	4.5	3.6	3.0	5.8	..	4.2		9.0
Poverty headcount ratio at national poverty lines (% of population)	21.7	20.5	20.2	30.1	..	23.1		
Gini index (World Bank estimate)	43.3	42.4	41.6	43.8	..	42.8		

Source: Worldbank DataBank as of 4/19/22

International Monetary Fund, World Economic Outlook Database, October 2021