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Philippine Wealth Accounting and the Valuation of Ecosystem Services RETF (P146075)

EAST ASIA AND PACIFIC | Philippines | Environment & Natural Resources Global Practice |
Recipient Executed Activities | Investment Project Financing | FY 2014 | Seq No: 3 | ARCHIVED on 28-Dec-2015 | ISR21434 |

Implementing Agencies: Philippine Statistics Authority

Key Dates

Key Project Dates

Bank Approval Date:30-Jan-2014
Effectiveness Date:25-Apr-2014
Original Closing Date:31-Dec-2015
Revised Closing Date:30-Apr-2017

Project Development Objectives

Project Development Objective (from Project Appraisal Document)
The objective of the Philippine Wealth Accounting and Valuation of Ecosystems Recipient-executed Trust Fund (Phil-WAVES RETF) is tosupport institutionalization of selected modules of the System of Environmental-Economic Accounting (SEEA) 2012.

Has the Project Development Objective been changed since Board Approval of the Project Objective?
No

Components

Name

Overall Ratings

Name	Previous Rating	Current Rating
Progress towards achievement of PDO	Satisfactory	Satisfactory
Overall Implementation Progress (IP)	Moderately Satisfactory	Moderately Satisfactory

Implementation Status and Key Decisions

Implementation is progressing well.
Finalization of the Technical Report - The two ecosystem accounts have been finalized and the Technical report describing the two accounts will be subjected to a Decision Meeting by January 2016 before it is published as an official Bank publication.
The draft National Account on Minerals has been compiled by PSA is being prepared to be presented in a public consultation. Scoping activities for the National Account on Mangroves is underway and the Terms of Reference for the compilation of the account is being prepared.
The Technical working groups for the ecosystem accounts have initiated the drafting of a policy analysis framework which will be refined to serve as

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a road map on the way forward in prioritizing the policy issues that have to be tackled as part of mainstreaming the work on NCA in the government's regular work program.

Risks

Overall Risk Rating

Risk Category	Rating at Approval	Previous Rating	Current Rating
Overall	Low	--	Low

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Results

Project Development Objective Indicators

▸Functioning system for the regular compilation of selected modules of System of Environmental-Economic Accounting (SEEA). (Yes/No, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	N	Y	Y	Y
Date	25-Apr-2014	03-Mar-2015	11-Nov-2015	30-Apr-2017

Overall Comments

Intermediate Results Indicators

▸Macroeconomic indicators based on NCA compiled regularly (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	3.00
Date	25-Apr-2014	03-Mar-2015	11-Nov-2015	30-Apr-2017

▸Asset accounts for mineral resources compiled regularly (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	1.00	0.00	1.00
Date	25-Apr-2014	03-Mar-2015	11-Nov-2015	30-Apr-2017

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▸Flow accounts for mineral resources compiled regularly (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	1.00
Date	25-Apr-2014	03-Mar-2015	11-Nov-2015	30-Apr-2017

▸Asset accounts for mangrove resources compiled regularly (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	1.00
Date	25-Apr-2014	03-Mar-2015	11-Nov-2015	30-Apr-2017

▸Flow accounts for mangrove resources compiled regularly (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	1.00
Date	25-Apr-2014	03-Mar-2015	11-Nov-2015	30-Apr-2017

▸Selected PSA and Government staff trained to compile and maintain natural capital accounts (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	30.00	90.00	80.00	120.00
Date	25-Apr-2014	03-Mar-2015	11-Nov-2015	30-Apr-2017

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▸Regular Steering Committee meetings organized (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	2.00	4.00	5.00	10.00
Date	25-Apr-2014	03-Mar-2015	11-Nov-2015	30-Apr-2017

Overall Comments

Several government staff from PSA, DENR, NEDA, LLDA and PCSD have been trained by the Australian Bureau of Statistics on natural capital accounting. Several trainings were also conducted, attended by members of the WAVES technical working groups, project management staff as well as partners in the academe and NGOs. The trainings were conducted by international and national experts on various topics on SEEA, natural capital accounting and policy analysis.

The data needed to create the asset and flow accounts under the National Account on Minerals has been compiled and undergoing quality assurance by PSA. The data was derived using the records managed and validated by the Mines and Geosciences Bureau based on information submitted by the mining companies. It will be presented in a public consultation in February 2016.

The scoping activities to identify the preliminary work to be conducted in creating the National Account on Mangroves is underway. The Terms of Reference for the work to be accomplished is being prepared and that an inter-agency technical working group will need to be created since data will be coming from different agencies. Hopefully a national inventory can be prepared as part of this component although it still remains to be seen.

Data on Financial Performance

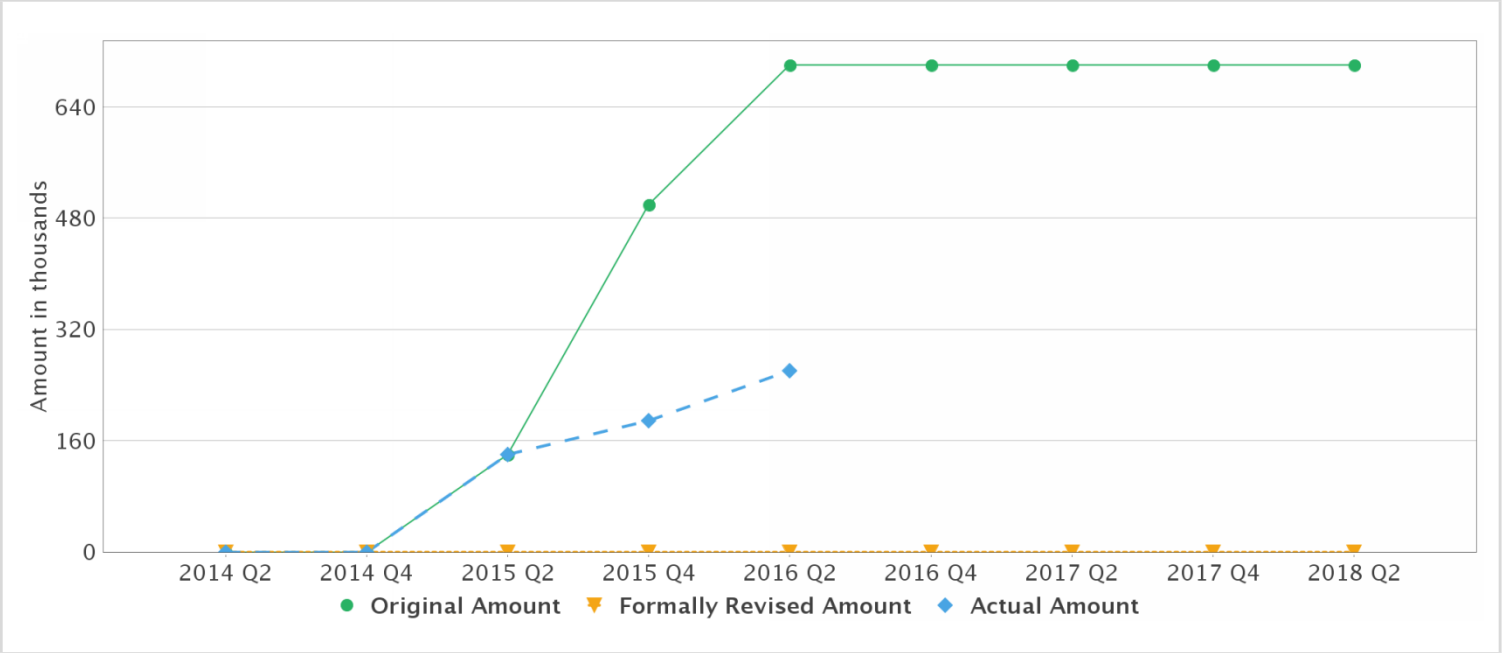
Disbursements (by loan)

Project	Loan/Credit/TF	Status	Currency	Original	Revised	Cancelled	Disbursed	Undisbursed	Disbursed
P146075	TF-16218	Effective	USD	0.70	0.70	0.00	0.26	0.44	37%

Key Dates (by loan)

Project	Loan/Credit/TF	Status	Approval Date	Signing Date	Effectiveness Date	Orig. Closing Date	Rev. Closing Date
P146075	TF-16218	Effective	25-Apr-2014	25-Apr-2014	25-Apr-2014	31-Dec-2015	30-Apr-2017

Cumulative Disbursements



Restructuring History

There has been no restructuring to date.

Related Project(s)

There are no related projects.