

1. CAS Data	
Country: Colombia	
CAS Year: FY03-FY07	CAS Period: FY03 – FY07
CASCR Review Period: FY03 – FY07	Date of this review: March 31 2008

2. Executive Summary
<p>i. The CAS was a joint strategy between the Bank and IFC. Accordingly, this review of the CASCR covers Bank-related aspects and is evaluated by IEG-WB; IFC-related aspects of the CASCR are reviewed by IEG-IFC and included as Attachment 1</p> <p>ii. This review covers the FY03 CAS and FY06 CAS Progress Report.</p> <p>iii. The CAS was prepared in anticipation of a new administration coming into office in 2002 and ahead of the new administration's National Development Plan (NDP), which was issued about half a year after the CAS was approved. At the time, the economy was still reeling from the end-1990s economic crisis and the decades-old conflict that had been exacerbated by the breakdown in governance during those crisis years. At about 2 percent in 2002, economic growth was still below the steady average of 4.5 percent per year in the preceding decades and GDP per capita below the 1994 level. The new administration laid out a strategy based on four objectives: (a) improve safety and security, (b) spur sustainable growth and generate employment, (c) improve social equity, and (d) strengthen State's transparency and efficiency.</p> <p>iv. The 2002 CAS and the 2005 Progress Report aimed at supporting economic development as a necessary, albeit not sufficient, condition for peace. The CAS was structured around three pillars: (I) attaining fast and sustainable economic growth, (II) sharing the fruits of growth, and (III) improving governance. The Progress Report maintained the original objectives of the 2002 CAS, expanded the scope of the first pillar to the area of competitiveness and added a fourth pillar on building the foundations for peace.</p> <p>v. The CAS was relevant to the country's conditions and its focus on growth, equity and improved governance was broadly consistent with the focus of the new administration. However the scope of the CAS was very large and (at least in hindsight) over-ambitious. In addition, owing to the difference in timing between the CAS and the NDP (which naturally embodied the more detailed and in-depth policy positions of the Uribe administration), there were some differences in priorities and approaches as between the CAS and the new Government's plans. In the event, significant modifications to the country program had to be made as it was implemented. In particular the Bank had targeted support for reforms that did not materialize, for instance in the areas of agricultural competitiveness and land reform, judicial reform, and anti-corruption.</p> <p>vi. IEG rates the overall outcome of the Bank's assistance relative to plans in its strategy documents as <i>moderately unsatisfactory</i>. Progress towards the objectives of the second pillar was rated <i>moderately satisfactory</i>. IEG rates progress toward the objectives of the other three pillars as <i>moderately unsatisfactory</i> because of concerns regarding public expenditure rigidities. Also, improvements in infrastructure, the biggest lending component, had a limited contribution in stimulating growth and the contribution to improving agriculture competitiveness as a basis for reviving rural economy was negligible.</p>

CASCR Reviewed by	Peer Reviewed by	Group Manager
Pedro Belli Consultant, IEGCR	Claude Leroy-Themeze Senior Economist, IEGCR	Ali Khadr Senior Manager IEGCR

vii. IEG sees merit in the flexibility with which a lending program is adjusted in light of changing conditions. At the same time, accountability calls for building such flexibility into the CAS. IEG rates the Bank's performance as *moderately satisfactory* taking into consideration such flexibility, as well as the shortcomings in framing the CAS as a strategic planning instrument.

viii. The CASCR identifies a number of lessons with which IEG agrees. Two additional lessons could be highlighted. First, alignment¹ between the Bank's proposed support and the country's likely policy priorities—based on a thorough understanding by the Bank of underlying political economy issues—is often challenging, particularly when there is pressure on the Bank to deliver financing speedily, but should nevertheless be maximized to the extent possible. And second, in a middle income country that has a strong capacity to steer its policy path, the Bank should find ways to use the country's monitoring and evaluation institutions that typically go with the stronger policy capacity.

3. CASCR Summary

Overview of CAS Relevance:

1 At the time the CAS was prepared, the economy had not yet recovered from end-1990s crisis and the decades-old conflict that had been exacerbated by the breakdown in governance during those crisis years. President Uribe was elected with a sizeable majority and a strong mandate to address Colombia's increasing levels of violence and armed conflict. The CAS was prepared in anticipation of the new administration coming into office in August 2002, based on Bank's extensive Policy Notes, discussed with the two main political parties candidates and then with the incoming administration. It was discussed by the Board four months after President Uribe took office. At the time the CAS was prepared, the new Government was under strong pressure to meet Colombia's financing requirements and reestablish fiscal discipline that had deteriorated at the end of the previous administration. The CAS was prepared before the new administration's National Development Plan, which was issued about half a year after the presentation of the CAS to the Board. The new administration laid out a strategy based on four objectives: (a) improve safety and security, (b) spur sustainable growth and generate employment, (c) improve social equity, and (d) strengthen State's transparency and efficiency.

2. The CAS's overarching objective was to "achieve economic development as a necessary, albeit not a sufficient, condition for peace. It was relevant to the country's conditions and its focus on growth, equity and improved governance, was broadly consistent with the focus of the new administration. However the scope of the CAS was very large and (at least in hindsight) over-ambitious. The Bank committed itself to deliver on some reforms which ended-up having no government buy-in or not being its priorities or not being realistic given the country's political economy. As a result, these reforms and related Bank support foreseen in the CAS did not materialize and a significant share of lending and non-lending planned under the CAS was dropped or delayed beyond FY07. Critical CAS objectives such as in agriculture and rural economy (agriculture competitiveness and land reform), judiciary, anti-corruption could not be addressed.

3. The CAS Progress Report extended the CAS by one year. It maintained the CAS's original objectives organized in three pillars while expanding two areas of assistance—Monitoring and Evaluation and support to the Government's strategy to build the foundations for peace as an additional pillar. The pillar on Peace consisted of studies and grant assistance to provide the GOC with viable strategies for dealing with both the after effects of peace negotiations and the dislocations caused by the ongoing conflict. The expectation was that these studies would lead to lending operations in late FY07 or in the next CAS. In addition, the CAS Progress Report added policy-based

¹ This should not be taken to preclude advocacy by the Bank with the Government and other stakeholders in the country's development in favor of policy positions that the Bank, based *inter alia* on its experience elsewhere, considers desirable for development effectiveness.

lending support to improve Colombia's competitiveness and strengthened support to the Government of Colombia's (GOC) national monitoring and evaluation system.

4. The CAS was performance-based. Starting with a high case lending scenario (US\$3.3 billion), weakened performance would trigger a base case (US\$2.0 billion) and stalled reforms would trigger a low case scenario (US\$900 million). With the additional lending program under the CAS Progress Report, the high case scenario envelope increased to US\$4.9 billion. In the event, the lending program was judged as staying in the high case throughout CAS implementation.

5. The 2002 CAS was not a results-based CAS. CAS objectives were not defined as results or outcomes and were often very general. Also, as pointed out in the 2002 Chairman's concluding remarks and not explicitly addressed in the CAS Progress Report, the CAS was short of quantitative benchmarks and direct linkages between the Bank's interventions and targeted outcomes. For instance, the CAS stated that "overall success in CAS implementation would be assessed on the basis of Colombia's progress in meeting the Millennium Development Goals (MDGs)" and defined a sub-set of MDG indicators to be monitored as well as targets for 2006, but there was no agreement with the Government on the definitions and targets of some indicators.² Furthermore, the logical links between Bank interventions and progress on the MDGs were weak, which argues for not using them as a basis for evaluating CAS performance.

Overview of CAS Implementation:

6. Of the planned high case envelope of 42 loans for a total of US\$4.9 billion in FY03-FY07 the Bank approved US\$4.0 billion, or 82 percent through 42 planned and two unplanned operations. The Bank's success in delivering the planned program within the specified time frame varied greatly by sector. Sixteen loans (38 percent) were either dropped or postponed beyond FY07. In addition, operations amounting to 18 percent of the lending program were significantly scaled down (reduced by half on average) while others were scaled up including through unplanned additional financing. The rationale for the changes provided in the CASCR was limited.

7. By the end of 2007 Colombia had increased its exposure to the Bank by US\$1.5 billion. The bulk of the lending program, US\$3.5 billion, was channeled through the first two pillars, which focused on growth and sharing the fruits of growth, in line with the Bank's traditional areas of comparative advantage. Bank financial assistance was centered on five programmatic development policy loans to support the government's reform agenda in the fiscal, financial, environment, social and economic competitiveness sectors. This was supplemented by investment lending and grants in a large number of sectors. DPLs total amount represented about 60 percent of total commitment over the period.

8. The Bank's portfolio with Colombia performed well above the norm for LCR and the Bank as a whole. Of the 27 projects reviewed by IEG between FY03 and FY07 one received a rating of highly satisfactory, while 16 were rated satisfactory; only one project was rated highly unsatisfactory. Sustainability was rated as at least likely in 19 projects. In addition, the number of projects at risk was only slightly higher than for Chile, while the committed amounts at risk were lower even compared to Chile. Furthermore, while disbursement rates on investment lending fell behind LCR rates in relative terms between 2004 and 2006, which were the years of a stronger fiscal adjustment, they ended the CAS period above LCR's rates. Indeed, disbursement rates for Colombia fell from 25.0 percent in FY01 to 18.6 percent in FY04, but then increased to 39.1 percent in FY07. LCR's rates were 23.6 percent, 21.1 percent and 27.8 percent respectively.

9. The AAA underwent significant changes throughout the CAS implementation, mirroring to some extent developments with the delivery of the lending program. Of the 21 pieces of ESW originally programmed, the Bank delivered only one-third (7), while 13 were dropped and 1 delayed. The AAA

² The MDGs were not explicitly referenced in the country National Development Plan. Indeed, the Government's action plan to meet those goals by 2015 was only prepared in March 2005, well after the National Plan was approved.

included in the CAS Progress Report was delivered closer to the program, with the Bank delivering 9 out of 11 programmed and dropping only one. In the initial stages of the CAS, the Bank delivered 16 pieces of AAA that were not programmed—nine in FY03, six in FY04 and one in FY05. Most of the pieces that were dropped supported Pillar I (Achieving Fast and Sustainable Growth). The largest share of the unplanned AAA was related to rural development. As in the case of the lending program, the CASCR fails to give reasons for adding or dropping reports.

Overview of Achievement by Objective:

10. The CAS's overarching objective was to "achieve economic development as a necessary, albeit not a sufficient, condition for peace. As indicated above and acknowledged in the CASCR, the CAS was not results-based but oriented toward helping to implement a series of measures, policies and reforms designed to contribute toward country's development outcomes and interim MDGs targets were set (at 2006 or the end of CAS period). The identification of CAS components' concrete objectives is further complicated by the discrepancies between the CAS text and the CAS matrix. For instance, under Pillar III, the CAS matrix identifies a Result-Oriented Public Sector Reform and Budget Management component with the objective of "supporting initiatives to carry out fundamental reforms in the way resources are allocated and results monitored" which is not mentioned in the text. In addition, few quantitative benchmarks were set in the CAS for individual components and there were few direct links between the Bank's interventions and the MDGs per se. Notwithstanding the advances of the GOC in developing a strong system for monitoring and evaluation (SINERGIA), the CASCR provides little evidence on the extent to which the CAS objectives were met and the Bank's contribution, or lack of it, to the achievement of country outcomes. With these limitations, the CAS contribution and its performance are assessed mostly on the basis of Bank product outcomes when available. It should be noted that with a large share of the lending program delivered through programmatic DPLs, for which outcomes only become apparent with a time lag, available information is limited. Moreover, attribution of country outcomes to Bank interventions is more difficult.

11 The performance of the Colombian economy improved drastically shortly after the CAS was approved, largely because the country made very significant progress in creating a more peaceful environment, redressed its fiscal policy, and experienced an improvement in terms of trade, including through higher oil prices. Growth accelerated steadily to about 7 percent per year in 2006 and 2007 from 2 percent in 2002 and poverty incidence measured by the poverty headcount ratio at \$1 a day (PPP) decreased from 8.2 percent in 2000 to 7 percent in 2005. However for the 16 MDGs indicators chosen to monitor the CAS performance by 2006 (Table 9 of the CAS), available information for 2005 shows that results are mixed. While information for seven indicators is still not available, six additional ones were not met (see annex table 12).

Pillar I: Fast and Sustainable Growth

12. The broad objective of this pillar fostering sustainable growth, was at the heart of the overarching objective of the CAS. The Bank sought to support achievement of this objective by: (i) supporting a continued fiscal adjustment with quality; (ii) consolidating reforms undertaken to address the end 90s financial sector crisis; (iii) buttressing infrastructure improvements for competitiveness giving greater access to the poor; (iv) championing the implementation of a comprehensive private sector development (PSD) strategy; (v) boosting the competitiveness of the agricultural sector and helping strengthen local leadership and organizations as well as the confidence in national institutions in rural areas; and (vi) supporting the mainstreaming of environmental considerations in sector policies.

13. Fiscal adjustment. The CAS objective was to support Colombia's continued fiscal adjustment and improve the quality of the adjustment. The Bank's support objectives were two-fold: first, achieve a substantial fiscal adjustment required to ensure macroeconomic stability and ease fiscal rigidities that constrain the implementation of public policies, and second, improve the provision of public services and establish the institutional basis for higher efficiency and accountability in public expenditure. The Bank sought to support these objectives with a series of four Programmatic Fiscal and Institutional Adjustment

loans (total of \$900 million). In the course of implementation, only three loans (US\$550) were approved; the fourth was dropped mostly because of the lack of progress in reducing budget rigidities and formally because two triggers were not met. While fiscal management has been characterized by substantial progress and overall fiscal performance improved significantly, ICRs reviews and an ongoing PPAR of Bank operations in this area conclude that underlying fiscal rigidities, particularly on the expenditure side, have not been substantially addressed. In the context of a favorable global environment and prudent macro-financial policies, Colombia's economic performance improved drastically, resulting in a sustained primary fiscal surplus that lowered the public debt ratio to GDP from 57 percent in 2002 to an estimated 38 percent in 2007. However, the reduction of the central government deficit was more modest; from about 6 percent of GDP in 2002 to 3.3 percent in 2007. The ongoing PPAR rates the achievement of these operations as moderately unsatisfactory. Two important pieces of ESW on tax policy and policies to reduce inequalities did not materialize. The public debt management assessment was delivered.

14. Financial Sector. The CAS objectives were to support the consolidation of the financial sector stabilization that took place in the wake of the financial crisis through two Programmatic Financial Sector Adjustment Loans (FSALs) (total of US\$300 million approved, US\$250 million approved, respectively). With the CAS Progress Report, the Bank shifted to a broader focus on competitiveness and growth issues through the programmatic Business Efficiency and Productivity (BPE) DPLs. The main objectives of the FSALs were to address the financial system weaknesses revealed during the banking sector crisis of the late 1990s, in particular: (i) complete the cleanup of the banking system, and (ii) put into place a framework to strengthen the government's capacity to manage and mitigate financial system weaknesses. The main accomplishment of the Bank's support are the Law 795 of 2003, which provided a legal foundation for strengthened financial sector regulation and established procedures to dispose rapidly of assets acquired by the GOC's bank resolution agency (Fogafin), and a new Securities Law strengthening securities market supervision and requiring disclosure requirements. While a legal framework for improved regulation is in place, the capacity to manage the system regulation needs strengthening. Many indicators of banking system health have improved, e.g., return on equity, capital adequacy ratio, that can be attributed to improved regulation, in part, but also to the favorable macroeconomic situation. IEG rated the achievement of the objectives of FSAL I and II respectively as satisfactory and moderately satisfactory. Under the BPE I and II, Bank's support shifted to a broader focus on competitiveness and growth issue, in particular increasing access to financial services for productive sectors. Of the programmed ESW, the Financial Sector Review, scheduled for 2004, was dropped and replaced by a confidential report "stocktaking of the financial sector". The planned FY06 Financial Sector Reform ESW took the form of Non-Lending Technical Assistance to design recent and ongoing reforms of the financial sector.

15. Infrastructure. The Bank planned to support initiatives to foster competitiveness and improve services to the poor. In particular it sought to: (i) establish efficient, effective, and well managed infrastructure services; (ii) turn around significant infrastructure erosion (critical highways, bridges, power stations) brought about by dwindling budget allocations and guerrilla sabotage; (iii) maximize private participation; (iv) reduce logistics costs (transportation and communications) and (v) meet MDGs target to increase access to safe water. The instruments chosen by the Bank were eight loans amounting to US\$995 million in urban services, transportation, water and sanitation and natural disaster management, and four pieces of ESW. In the event, the Bank delivered loans for US\$1,057 million and two pieces of ESW. There were significant changes in this sector lending program. The amount of the urban transport project converted to the Mass Transit project was tripled to about half a billion US\$, including an additional financing of US\$207 million in FY07. Together with the expansion of Bogota's mass transit system (*Transmilenio*), Bank support to urban transportation used more than half of the infrastructure allocation. Bank support to reducing natural disaster was also scaled up from US\$250 million to US\$340 million. In parallel, support to water and sanitation was scaled down and Bogota Urban Service II and Transportation project were delayed beyond the CAS period. The Bank also engaged in a productive policy dialogue on budget allocations for infrastructure maintenance and continued to work on the setting up/ strengthening of regulatory institutions in key areas under the US\$12.5 million Regulatory Reform Technical Assistance Loan which was closed in 2004 and was rated satisfactory. Other critical segments of infrastructure received very little attention from the Bank, in particular transportation (roads, ports, airports). An unplanned Recent Economic Developments in Infrastructure review was also delivered in

FY04. The CASCR provides little evidence on to what extent the CAS objectives were met. While there may have been a positive impact of the Bank's interventions on access to basic infrastructure services in urban areas, in particular in improved access to safe water and sanitation which reaches 99 and 96 percent of the population respectively, rural populations continue to be underserved (coverage is 72 and 66 percent respectively). Moreover the 2006 CAS/MDG target on access to safe water was not met.

16. Private Sector Development. The Bank set as its objective in this regard to improve the business environment and promote private sector performance through the implementation of a comprehensive PSD strategy, where IFC was expected to play a strong role. The Bank had foreseen an investment loan (US\$100 million) and ESW to support small and micro enterprises, which were dropped at the request of the GOC. Unplanned analytical support was provided with IFC by the 2005 study "Doing business-Removing Obstacles to Growth" At the time of the CAS Progress Report, the Bank included two Business Efficiency and Productivity DPLs totaling UD\$550 million, which were delivered in 2006 and 2007 respectively. The main focus of these loans was Colombia's international competitiveness in light of the upcoming FTA with the United States. In preparation of these loans, the Bank provided substantial analytical pieces ranging from a broad overview of the constraints to competitiveness (FY06 Country Economic Memorandum) to more sectoral studies, notably in financial sector infrastructure, and labor markets. Colombia's business regulatory environment improved significantly over the CAS period and Colombia was identified as a top-ten reformer in 2005 and 2008 Doing Business.

17 Rural Development. There was a broad agreement between the Bank and the Government on the general objectives in the sector However implementation differed to what was planned under the CAS. The Bank assistance in rural development was building on community driven development projects targeted towards strengthening local leadership and organizations in rural areas and generating increased confidence in the national institutions in conflict-affected areas. Through the envisaged Agriculture Diversification Project, the Bank was also willing to support agriculture competitiveness, including increased access to land, strengthened functioning of land markets and improved land use management in priority areas. The CAS envisioned three loans amounting to US\$420 million to support these objectives (Peace and Development I and II, US\$70 million and US\$150 million, Rural Diversification, US\$200 million). In addition, two other loans targeting rural areas were expected to contribute to these objectives Protection for the Displaced, US\$55 million, and Rural Education APL II, US\$50 million. At the request of the Colombian authorities the projects Peace and Development and Protection for the Displaced were merged into a single, scaled-down operation for only US\$30 million. The Rural Diversification project was also scaled down to US\$30 million and its focus narrowed because of disagreements with the GOC over the vision for the sector Peace and Development II and Rural Education APL II have been delayed beyond FY07 Accordingly, of the US\$525 million envisaged, only US\$60 million were approved and with a different set of objectives. While lending volumes were much lower than planned, the Bank delivered four pieces of AAA (unplanned) in the earlier stages of the CAS.

18. Environment and Natural Resource Management. The CAS objectives were to mainstream environment sustainability in sector policies and make progress in related MDGs. The CAS envisaged a broad-based reform of environment management to be supported through a series of Sustainable Development DPLs for a total of US\$350 million that were approved respectively in FY05 and FY07 No ICR is yet available on these operations and little evidence, regarding to what extent their outcomes objectives were reached, is provided in the CASCR. The program was strengthened by a country environment assessment delivered in FY06. Input to the first DPL included a review of the legal framework for environmental management as well as recommendations for expediting the licensing system. The average number of days to receive an environmental license fell to 16 days in 2005 from 130 days in 2001 The Bank also planned to continue supporting projects that offered the possibility of reducing carbon emissions and several GEF and PCF operations have been approved or are in the pipeline with the expectation that they will demonstrate concrete ways to reduce carbon emissions.

19. IEG rates this pillar *moderately unsatisfactory* mainly because of the failure to correct the fundamental causes of the fiscal imbalance and the limited contribution of the improvements in infrastructure, the other another major component under this pillar to stimulating growth.

Pillar II: Sharing the Fruits of Growth

20. The CAS objectives were to support the country in reaching the MDGs. The CAS strategy under this pillar was to: (i) further reforms of the social sectors that were derailed by the 1999 economic crisis, in particular the extensive decentralization in education and health intended to improve the quality and access to services and (ii) strengthen the social safety nets that were put under much pressure with the economic crisis. The bulk of the Bank group assistance in this area was provided through a series of multi-sectoral loans including FY03 Social Sector Adjustment loan (US\$155 million), a programmatic Labor and Social Sector Development Policy Loans (US\$550 million), FY06 Social Safety Net loan and ESW. The CASPR proposed to support local governments in the provision of both health and education services through a Social Service Delivery project that was delayed beyond the CAS period.

21. Education. The Bank assistance in education was designed to help Colombia achieve its education MDG targets and more specifically support government's efforts to increase coverage, access, quality, equity and efficiency of the sector. Reforms at the national level were supported by the programmatic Labor and Social Sector DPLs and FY03 Higher Education loan (US\$200). Other investment projects were to be focused on education provided by lower levels of government, particularly on improving the quality and the targeting of the poorest areas. However for reasons not explained in the CASCR, the planned Decentralizing Education was dropped and Rural Education II was delayed beyond the CAS period. The envisaged Social Sector Efficiency study was dropped and the Education study was refocused on analyzing alternatives for provision and financing education (FY05 Contracting Education Services Study). The GOC made significant progress under the Labor and Social Sector DPLs. Primary and secondary net enrollments, including for vulnerable children, increased from 7.8 million in 2002 to 9.2 million in 2007. Modalities to reach vulnerable groups were implemented in 310 municipalities and benefited 272,000 vulnerable children. Moreover student achievement testing was expanded to reach 99 percent of the municipalities against a target of 35 percent in 2002. However the success of operations supporting decentralized basic education, in particular in rural areas, was mixed. Objectives of *Pasto* Education were substantially achieved and those of the *Antioquia* Education partially achieved while the *Cundinamarca* Education project was canceled before closing date with few activities carried out. Overall, the Rural Education project has been hard to implement but has reached more localities and students than planned: 460,000 students benefited from the program (target 176,000) in 17 departments out of 27 (target 10). In addition, quality improved in rural education as evidenced by a drop in repetition rates and an increase in learning achievements. The program has become central in the Ministry of Education's strategy for expanding quality education coverage in rural areas. The success in reaching 2006 CAS education MDGs targets is mixed (see annex table 12). The target was exceeded for primary completion rate but there was no progress on net primary enrollment and the target was not met. The 100 percent girls to boys ratio in primary and secondary education was maintained but the gap between female and male unemployment worsen from 6 percent in 1998-00 to 7 percent in 2005 missing the 3 percent target.

22. Health. Similarly to education, the Bank assistance in health was designed to support government's efforts to increase coverage, access, quality, equity and efficiency of the sector with the view to help Colombia achieve its MDG targets. However the Bank assistance in health did not define clear objectives. Bank assistance was initially focused on policy dialogue and actions that were being promoted under ongoing Bank operations (FSAL and Social Sector SECAL), with AAA focusing on health care financing, hospital restructuring and social sector efficiency. The planned ESW was dropped and a health investment operation was delayed first to the CASPR then beyond FY07. As in the case of education, the GOC made significant progress in reforming the health sector under the Labor and Social Sector DPLs. The main achievement was a dramatic increase to 80 percent in the coverage of health insurance, with the number of fully subsidized users increasing from 0.4 million in 2002 to 5.8 million in 2006. Additional achievements were made in immunizations, hospital

administration and efficiency. Although CAS health interventions were not targeting health programs delivery per se, the Bank adopted Colombia's progress in meeting the MDGs as the basis for assessing the overall progress in CAS implementation. The success in reaching 2006 CAS health MDGs targets is limited (see annex table 12). Progress was made in immunization coverage, under-5 mortality, access by pregnant women to prenatal assistance by qualified staff but fell short of the targets set for 2006. Maternal mortality and incidence of HIV worsened.

23. Social Protection. The CAS aimed at promoting a major revamping of the social protection system, under a pre-existing Social Sector SECAL that supported the development of a social risk management system, piloted decentralized provision of services and promoted citizen oversight. Among the programs that were piloted in the previous CAS were using cash transfers (Human Capital Development Project), workfare (Community Works and Employment Project) and protection of children (*Hogares Múltiples*). The Bank sought to deepen these reforms as part of the proposed programmatic Labor and Social Sector DPLs and FY06 Social Safety Net project. In almost all areas supported by the programmatic Labor and Social Sector DPLs, targets were met or exceeded. Successful pilot programs such as *Familias en Accion*, have been scaled up and institutionalized and a number of new successful programs have been introduced, particularly in nutrition. Three pieces of ESW buttressed these operations.

24. Empowerment and Inclusion. The CAS objective was to support GOC's goals of improving access for disadvantaged groups, in particular indigenous and Afro-Colombian populations, to basic services and decision-making processes. The action plan proposed under the CAS was mostly implemented. GEF funded rural development, bio-diversity, and climate change projects did target and include these communities. The first AAA dedicated to indigenous and Afro-Colombian communities and social inclusion was delivered in FY05 and provided an overview of the current status of these groups and the gaps in access to services. The Bank has made good progress in mainstreaming inclusion of indigenous and Afro-Colombian populations in operations (FY06 Social Safety Net project, M&E system for the *Familias en Accion* program, Peace and Development APL, La Guajira Water and Sanitation project).

25. Labor Markets. The CAS objective for labor markets was to increase labor market flexibility, to facilitate sharing the fruits of growth and reduce transaction costs for the formal sector. The lending program had three Programmatic Labor and Social Reform DPLs, and two pieces of ESW. Under the first loan, the GOC eased regulations to make it easier to employ hard-to-employ workers (youths, those over 50 years, the disabled, and unemployed heads of households). The FY05 Labor Reform Agenda study shows that these reforms resulted in greater employment of young workers, less informality and higher wages for the unskilled. Indeed, youth unemployment decreased from 36.6 percent in 2000 to 25 percent in 2005. With the rapid recovery of economic growth, it is difficult to disentangle how much of the improvement is attributable to the reforms supported by the Bank.

26. IEG rates this pillar *moderately satisfactory*

Pillar III: Building Efficient, Accountable and Transparent Governance

27. This pillar included activities intended to support the GOC's efforts in anticorruption, judicial reform, and results-oriented public sector reform and budget management. The support was to be provided through a couple of anticorruption loans, a judicial development loan and the programmatic series on Fiscal and Institutional Adjustment mentioned in paragraph 13 above. ESW was also meant to prop the GOC's efforts in each one of these areas. The CAS Progress Report added a monitoring and evaluation element to this pillar. Support was to be provided through an ongoing lending operation and some ESW.

28. Anticorruption. The objective of this component was to broaden the scope of the GOC's anticorruption program, building on the results of a corruption survey carried out in early 2002. The CAS foresaw two lending operations, an Anti-Corruption LIL (US\$5 million, FY04) and an Anti Corruption Project (US\$30 million, FY06), as well as two pieces of ESW. All activities were dropped at the request of the GOC. While the GOC has had success in improving governance, there is no

evidence of Bank's contribution in this area.

29. Judicial Reform. In this area, the CAS sought to help the GOC to support the judicial authorities' efforts to improve Court services delivery which involves significant organizational and logistical reforms, and requires a major competencies conversion. Some of the building blocks for this strategy were developed under a small Judicial Conflict Resolution Improvement Project (LIL) (US\$5 million) which focused on improving the timeliness, quality and productivity of the judiciary's conflict resolutions system. A Judicial Development Project for US\$40 million was planned to build on this pilot LIL. The latter was extended by two years to 2006 and was rated moderately satisfactory but in the absence of a long-term policy framework for judicial reform, the outputs generated by the LIL may not be sustainable. In the event, the Bank postponed the larger operation beyond the CAS period.

30. Results Oriented Public Sector Reform and Budget Management. The CAS sought to support in areas that are critical for improving transparency and accountability in the public sector such as procurement, budgeting and financial management, tax administration, and improved information systems. The mainstay of this support was the FY01 Financial Management II project. This project is on track to meet its development objectives. It included a dedicated component designed to help the government improve and extend Colombia's performance management system, SINERGIA, to the public sector and enhance monitoring by civil society. This component specific target to increase the share of public investment expenditure subject to ex-post evaluation was reached: it increased from 7 percent in 2002 to 24 percent in 2006. In addition, the Bank supported this effort by financing individual evaluations of social sector programs under Bank projects.

31. Monitoring and Evaluation. Under the CAS Progress Report, Bank support for monitoring and evaluation was broaden and became a specific CAS component. An additional loan, Support to National M&E Systems (US\$10 million, FY07) was delayed to FY08. The Bank's contribution to the country outcomes under this component is unclear given that the resources devoted to SINERGIA under the FY01 Financial Management II project were limited and the envisaged M&E loan was delayed beyond the CAS period.

32. IEG rates this pillar as *moderately unsatisfactory*.

Pillar IV: Building the Foundations of Peace

33. At the request of the GOC, the CAS Progress Report added a separate pillar to take advantage of the improved climate for reconstruction and reconciliation created by the GOC's Democratic Security program. The pillar was intended to support the GOC in developing and implementing its peace-building strategy, in collaboration with several bilateral aid agencies, building on the impressive improvement in security conditions as evidenced by lower indices of violence virtually across the board. In particular the Bank was to provide support in: (i) devising ways to rebuild state presence and strengthen local governance in newly secure regions; (ii) promoting security for private sector investments in rural areas; (iii) protecting assets of the poor particularly land; and (iv) expanding assistance beyond ex-combatants and the displaced to other vulnerable sectors of the society. The initial focus of the pillar was on knowledge sharing, targeted studies and grant assistance, while consolidating various actions that appeared under separate pillars in the CAS. Most notably, the Peace and Development (initial amount US\$70 million) and Protection for the Displaced (initial amount US\$55 million) projects were scaled down and merged into a single project of US\$30 million, with a broadened focus that includes rebuilding the presence of the state in conflict-affected regions. Progress under this project is reportedly slow and the follow-up APL planned for FY07 has been delayed. The Peace Programmatic series of analytical studies is going ahead as programmed, in particular a piece on demobilization and reintegration of ex-combatants and a second study addressing issues of reparation of especially vulnerable groups of victims affected by the armed conflict were delivered. There is scant information on the extent that the Bank has contributed to the significant country outcomes of this pillar

34. IEG rates this pillar as *moderately unsatisfactory*.

Achievement of CAS Objectives			
Objectives	CASCR Rating	IEG Rating	Explanation / Comments
Pillar I: Fast and Sustainable Growth	Not Rated	Moderately Unsatisfactory	Bank interventions failed to address public expenditure rigidities. In addition, improvements in infrastructure had a limited contribution to stimulating growth. The Bank's contribution to improving agricultural competitiveness as a basis for reviving the rural economy appears negligible.
Pillar II: Sharing the Fruits of Growth	Not Rated	Moderately Satisfactory	The GOC had an ambitious social program and the Bank supported its implementation.
Pillar III: Building Efficient, Accountable and Transparent Governance	Not Rated	Moderately Unsatisfactory	Little progress on judicial reform, and no evidence of a meaningful contribution from the Bank in anti-corruption. Some positive results in supporting the government's results oriented public sector reform.
Pillar IV: Building the Foundations of Peace	Not Rated	Moderately Unsatisfactory	There is no evidence of a noticeable positive contribution by the Bank in this area. ESW however contributed to the dialogue and decision making

Comments on Bank Performance:

35. The Bank showed a significant degree of flexibility in meeting the client demands. Indeed, the requests from the GOC for support in education, health, social protection, and in building the foundations for peace, coupled with the Bank's responsiveness, are examples of how the institution can support a middle income country that has a strong policy program. The Bank has a clear comparative advantage in these areas and the outcomes of its support attest to the success of its interventions. Indeed, the Bank's portfolio with Colombia has performed above norm, reflecting the country's strong policy program and the Bank's willingness to support it in the latter part of the CAS.

36. By contrast, the use of the CAS as a strategic planning instrument was weak. The write-up in the CAS, based on the Policy Notes prepared ahead of a presidential election, had a strategy that was different in several respects from the one in the CAS matrix. This discrepancy could have been brought to the attention of the Board, especially with regard to land reform although, in fairness, the Uribe administration's detailed policy positions may not have been well articulated or understood by the Bank at the time the CAS was processed. Moreover both of them were issued before the Government had clarified and formalized in detail how it would achieve its ambitious objectives. In particular the CAS was discussed at the Board about six months before the new administration issued its National Development Plan. Not surprisingly, they incorporated a policy approach that differed from the GOC's in a number of areas, which partly explains why critical reforms foreseen in the CAS did not materialize—such as judicial reform. They also banked on reforms that, as the referendum showed, were not realistic in Colombia's political setting. Finally, the Bank underestimated what it would take to advance in new areas such as judicial reform. These discrepancies were only partly corrected in the CAS Progress Report, which maintained the CAS objectives.

37. An additional area of concern was the monitoring and evaluation of the CAS and some of its interventions. Although the CAS pre-dates the development of the Bank's results agenda and is not a results based CAS, it is surprising that there was virtually no monitoring of key indicators, such as the ones chosen by the CAS itself to gauge its progress. Furthermore, this review could not find any

evidence on the outcomes of several interventions. In some instances, the flaws in monitoring reflect the lack of focus and specificity of some of the objectives, as was the case for example with the interventions in infrastructure, labor markets, health sector and those of the peace pillar. While defining objectives is challenging in the setting of a country program where flexibility is needed to be effective it should not prevent the Bank from determining whether its assistance program is successful or not. In the case of Colombia, the weaknesses in the CAS monitoring and evaluation are even more striking, considering that the Bank was a partner in developing the country M&E system.

38. The Cartagena Water Supply, Sewage and Environmental Management project was subjected to a complaint to the Bank's Inspection Panel in April 2004. The Inspection Panel's investigation report and the Management Report and Recommendations were discussed by the Board in November 2005. The Board endorsed the Action Plan proposed by Management as an adequate response to the Inspection Panel's findings and requested that Management report back on the progress in implementing this Action Plan. Management submitted a Progress Report in December 2006. Also, the Inspection Panel received a complaint in October 2007 related to the Bogota Urban Services Project. The inspection Panel issued a report to the Board in January 2008 determining the eligibility of the request for inspection. There was no other reported safeguard or fiduciary issues.

4. Overall IEG Assessment

Outcome:	<i>Moderately unsatisfactory</i>
Bank Performance:	<i>Moderately satisfactory</i>

39. The outcome rating reflects an overall assessment of the relevance of the Bank's strategy to Colombia, as well as its contribution to Colombia's development outcomes during the period under review. The Bank's strategy and interventions were relevant in addressing Colombia's key development issues. However the strategy was not sufficiently realistic with regard to the country's political economy, including reforms that probably were not feasible in that context. Therefore, while project management was satisfactory (see above project implementation records), the management of the Bank country assistance program was not entirely consistent with FY03 CAS. While the changes in the lending program may have been the best way to maintain the financial support while adjusting to changing country circumstances and priorities, there is no indication that the Bank explicitly refocused its strategy in response to this changes. Notwithstanding the strong results in Pillar II (Sharing the Fruits of Growth), the overall outcome rating reflect weaknesses in delivering the assistance in the remaining pillars.

40. The rating of Bank performance takes into account the issues raised about the CAS as a strategic document and its monitoring and evaluation. While recognizing and highlighting the flexibility shown by the Bank, IEG considers that flexibility has to be balanced with accountability for its success or lack of it in meeting pre-specified goals (which can be left sufficiently flexible, as is increasingly the practice with Bank Country Partnership Strategies (CPSs) for MICs)).

5. Assessment of CAS Completion Report

41. The CASCR provides a wealth of information on the changes undergone by Colombia during the CAS period, but falls short when weighing the objectives set out in the CAS and its Progress Report against achievements. As for the CAS itself, the CASCR lacks focus on outcomes and performance indicators. While the CASCR covers all areas of the country program, it does not report and/or explain satisfactorily all the changes and delays encountered during implementation and to what extent they affect CAS outcomes. In addition, the CASCR makes little effort to distinguish between the achievements of Colombia and the contribution of the Bank to those achievements. By doing so, the CASCR misses the opportunity to highlight which programs could be scaled up, with or without Bank assistance, and which should have been dropped. Another important shortcoming of the CASCR is its failure to provide clear information on the set of MDG indicators that the CAS set out as the basis on which performance would be assessed.

6. Findings and Lessons

42. The CASCR identifies a number of lessons with which IEG agrees.

43. Two additional lessons could be highlighted. First, alignment³ between the Bank's proposed support and the country's likely policy priorities—based on a thorough understanding by the Bank of underlying political economy issues—is often challenging, particularly when there is pressure on the Bank to deliver financing speedily, but should nevertheless be maximized to the extent possible.

44. And second, in a middle income country that has a strong capacity to steer its policy path, the Bank should find ways to use the country's monitoring and evaluation institutions that typically go with the stronger policy capacity

³ This should not be taken to preclude advocacy by the Bank with the Government and other stakeholders in the country's development in favor of policy positions that the Bank, based *inter alia* on its experience elsewhere, considers desirable for development effectiveness.

ANNEXES

Annex Table 1	Planned and Actual Lending
Annex Table 2	Planned Non-lending Program and Actual Deliveries
Annex Table 3	IEG Project Ratings
Annex Table 4	Portfolio Status Indicators
Annex Table 5	IBRD / IDA Net Disbursements and Charges
Annex Table 6	Total Net Disbursements of Official Development Assistance and Official Aid
Annex Table 7	Economic and Social Indicators
Annex Table 8	Millennium Development Goals
Annex Table 9	Planned and Actual Lending (by pillar)
Annex Table 10	Planned Non-Lending Program and Actual Deliveries (by pillar)
Annex Table 11	Disbursements (by pillar)
Annex Table 12	Tracking of Core MDG/CAS Monitoring Benchmarks
Annex Table 13	Governance Indicators

ATTACHMENT

Attachment 1	IEG-IFC CASCR Review
---------------------	-----------------------------

Annex Table 1: Colombia Planned and Actual Lending, FY03-07 (US\$ million)

Programmed Projects	Planned FY	Approval FY	Planned \$	Approved \$
From the 2002 CAS:				
Programmatic Fiscal and Institutional Adjustment Loan I	2003	2003	300.0	300.0
Programmatic Financial Sector Adjustment Loan I	2003	2003	150.0	150.0
Higher Education	2003	2003	200.0	200.0
Bogota Urban Services	2003	2003	100.0	100.0
Cundinamarca Education	2003	2004	15.0	15.0
Jepirachi Carbon Offset (PCF)	2003	Delayed beyond FY07	3.0	
Programmatic Fiscal and Institutional Adjustment Loan II	2004	2004	150.0	150.0
Programmatic Financial Sector Adjustment Loan II	2004	2005	150.0	100.0
Programmatic Labor and Social Sector Reform I	2004	2004	150.0	200.0
Peace & Development (converted to APL)	2004	2004	70.0	30.0
Rural Diversification (converted to Agricultural Transition)	2004	2005	200.0	30.0
Urban Transport (converted to Integrated Mass Transit)	2004	2004	120.0	250.0
Protection for the Displaced	2004	Dropped	55.0	
Rio Amoya Environmental Services (PCF)	2004	2004	0.0	0.0 ^{1/}
Anti-Corruption LIL	2004	Dropped	5.0	
Productivity and Small & Micro Enterprises	2004	Dropped	100.0	
Programmatic Fiscal and Institutional Adjustment Loan III	2005	2005	150.0	100.0
Programmatic Labor and Social Sector Reform II	2005	2005	150.0	200.0
Sustainable Development SAL (actual: DPL)	2005	2005	100.0	150.0
Natural Disasters Prevention (converted to Disaster Vulnerability Reduction I APL)	2005	2005	150.0	260.0
Water and Sanitation APL I	2005	2005	125.0	70 ^{2/}
Rural Education APL II (programmed at \$30 mil. for FY07 in 2005 CAS progress report)	2005	Delayed to FY08	50.0	
Health Investment (programmed at \$100 mil. for FY07 in 2005 CAS progress report)	2005	Delayed to FY10	150.0	
Human Capital Protection Project (to FY06, Social Safety Net)	2005	2006	100.0	
Judicial Development (programmed at \$50 mil. for FY07 in 2005 CAS progress report)	2005	Delayed to FY09	40.0	
Programmatic Fiscal and Institutional Adjustment Loan IV	2006	Dropped	300.0	
Decentralizing Education	2006	Dropped	50.0	
Social Safety Net (programmed at \$87 mil. in 2005 CAS Progress Rep.)	2006	2006	50.0	86.0
Anti-Corruption	2006	Dropped	30.0	
Subtotal 2002 CAS			3,213.0	2,391.0
From the 2005 CAS Progress Report:				
Business Efficiency & Productivity DPL	2006	2006	250.0	250.0
Prog. Labor & Social Sector Reform III	2006	2007	150.0	200.0
Sustainable Development Investment	2006	2006	7.0	7.0
La Guajira Water	2006	2007	150.0	90.0
Disaster Vulnerability Reduction II APL	2006	2006	100.0	80.0
Sustainable Development DPL II	2007	2007	200.0	200.0
Business Efficiency & Productivity DPL II	2007	2007	300.0	300.0
Bogota Urban Services II (encompasses Slum Upgrading, planned at \$60 mil. for FY06 in CAS)	2007	Delayed to FY08	100.0	
Social Service Delivery	2007	Delayed to FY09	75.0	
Additional financing to: Social Safety Net				105.0
Support to National Information Monitoring & Evaluation Systems	2007	Delayed to FY08	10.0	
Antioquia Second & Technical Education	2007	Delayed to FY08	20.0	
Peace & Development APL II	2007	Delayed to FY09	150.0	
Transportation II	2007	Delayed to FY09	150.0	
Additional financing to: Urban Transport/Integrated Mass Transit				207.0
Subtotal 2005 CAS Progress Report			1,662.0	1,439.0
Non Programmed Projects				
Social Sector SAL		2003		155.0
TAL to support the 2nd Prog. Labor and Social Sector Reform Project		2005		2.0
Subtotal Non Programmed Projects				157.0
Total FY 2003-2007			4,875.0	3,987.0

Sources: 2002 Colombia CAS, the 2005 Colombia CAS Progress Report, the 2007 Colombia CASCR, and WB Business Warehouse as of January 29, 2007

1/ This is a Carbon Finance Operation.

2/ Another Water and Sanitation is to be delivered in FY08.

Annex Table 2: Colombia – Planned Non-Lending Program and Actual Deliveries, FY03-07

Programmed	Planned FY	Delivered FY
<u>From the 2002 CAS:</u>		
Tax Policy and Administration	2003	Dropped
Social Sector Efficiency	2003	Dropped
Labor Reform	2003	2005
Public Debt Management Assessment	2003	Dropped
Public Expenditures Review	2003	2004
Country Financial Accountability Assessment	2003	2004
Financial Sector Review	2004	Dropped
Growth for Tackling Inequalities Study	2004	Dropped
SMU & Micro-Enterprise Development	2004	Dropped
Environmental Impact Assessment/Licensing Framework (to: Country Environmental Analysis FY06)	2004	
Financial Sustainability of Environment Management Institutions (to: Country Environmental Analysis FY06)	2004	
Urban Strategy	2004	Dropped
Health Restructuring	2004	Dropped
Country Economic Memorandum	2005	2005
Disaster Management	2005	Dropped
Indigenous and Afro-Colombian Communities	2005	2004
Education Study	2005	2005
Country Procurement Assessment Report	2005	2005
Valuation of Natural Capital in the Amazon Basin	2006	Dropped
Knowledge Management to Enhance Productivity and Competitiveness	2006	Dropped
Social Safety Net Study II	2006	Delayed to FY08
<u>From the 2005 CAS Progress Report:</u>		
Peace Programmatic I	2006	2006
Financial Sector Reform	2006	Dropped
Policy Notes for Incoming Administration	2006	2006
Support to National Poverty Reduction Strategy	2006	2006
Country Environmental Analysis	2006	2006
Competitiveness Study	2006	2006
Peace Programmatic II	2007	2007
Regional Competitiveness and Infrastructure	2007	2007
Institutional and Governance Review (IGR)	2007	Delayed to FY10
Decentralization & Sub-National Investment	2007	2007
Social Safety Net Study (Delivered under Informality/Social Protection Study)	2007	2007
Actual (not programmed)		
Gender Portfolio Assessment		2003
Rural Finance		2003
Coffee Sector Work		2003
The Economic Foundation of Peace DPR		2003
Voices of the Poor Colombia		2003
Building a Government of Quality		2003
Violence, Sustainable Peace and Development		2003
Sharing the Fruits of Growth		2003
Achieving Fast and Sustainable Growth		2003
Land Policy in Transition		2004
Public Training Reform Issues		2004
Agricultural Competitiveness		2004
Recent Economic Developments in Infrastructure		2004
Improving Public Expenditure		2004
Rural Finance II		2004
FSAP Update		2005

Sources: 2002 Colombia CAS, the 2005 Colombia CAS Progress Report, WB Business Warehouse, IRIS, and Integrated Controller's Systems, as of January 29, 2007.

Annex Table 3: Colombia Project Ratings, Exit FY03-07

Exit FY	Approval FY	IEG Outcome	IEG Sustainability	IEG ID Impact	Net Commitments	
2003	1996	URBAN ENVIRONMENT TA (TAL)	SATISFACTORY	LIKELY	SUBSTANTIAL	18.6
	1999	YOUTH DEVELOPMENT	SATISFACTORY	LIKELY	SUBSTANTIAL	3.6
	2000	EARTHQUAKE RECOVERY	SATISFACTORY	HIGHLY LIKELY	SUBSTANTIAL	225.0
	2003	Social Sector Adjustment	SATISFACTORY	LIKELY	SUBSTANTIAL	155.0
	2002	Structural Fiscal Adjustment Loan ^{2/}	MODERATELY SATISFACTORY	NON EVALUABLE	MODEST	400.0
	2003	Programmatic Fin. Sector Adj Ln I	SATISFACTORY	LIKELY	SUBSTANTIAL	150.0
	2003	Program. Fiscal and Institutional Adj ^{2/}	MODERATELY SATISFACTORY	LIKELY	MODEST	300.0
2004	1998	URBAN INFRASTRUCTURE ^{1/}	SATISFACTORY	LIKELY	SUBSTANTIAL	48.8
	1995	AGRICULTURE TECHNOLOGY	SATISFACTORY	LIKELY	SUBSTANTIAL	46.8
	1997	FINANCIAL MARKETS DEVELOPMENT	SATISFACTORY	LIKELY	SUBSTANTIAL	8.2
	1998	ANTIOQUIA EDUCATION	MODERATELY SATISFACTORY	NON EVALUABLE	SUBSTANTIAL	39.5
	1998	PASTO EDUCATION	SATISFACTORY	LIKELY	SUBSTANTIAL	7.1
	1998	PEASANT ENTERPRISE ZONES (LIL)	SATISFACTORY	LIKELY	SUBSTANTIAL	4.2
	2002	2nd Magdalena Medio Project (LIL)	SATISFACTORY	LIKELY	SUBSTANTIAL	4.9
	2004	1st PSAL Labor & Soc Ref	HIGHLY SATISFACTORY	LIKELY	SUBSTANTIAL	200.0
	2004	Prog Fiscal and Institutional Adj II ^{2/}	MODERATELY SATISFACTORY	LIKELY	MODEST	150.0
2005	1996	Santafe I Water Supply and Sewerage Reh.	SATISFACTORY	UNLIKELY	SUBSTANTIAL	143.8
	1997	REGULATORY REFORM TECHNICAL ASSISTANCE	SATISFACTORY	LIKELY	SUBSTANTIAL	12.2
	2001	Human Capital Prot.- Cash Transfers	SATISFACTORY	HIGHLY LIKELY	SUBSTANTIAL	150.0
	2005	2nd Programmatic FSAL	MODERATELY SATISFACTORY	LIKELY	SUBSTANTIAL	100.0
	2005	2nd Prog. Labor & Social Sector Ref	SATISFACTORY	LIKELY	SUBSTANTIAL	200.0
	2005	Prog Fiscal and Institutional SAL III ^{2/}	MODERATELY SATISFACTORY	LIKELY	MODEST	100.0
2006	1999	MP/CO ODS PHASE OUT	UNSATISFACTORY	#	#	0.0
	2002	Judicial Resolution Improvement Prj.	SATISFACTORY	#	#	3.6
	2000	COMMUNITY WORKS (MANOS A LA OBRA)	MODERATELY UNSATISFACTORY	UNLIKELY	MODEST	26.4
2007	2000	RURAL EDUCATION APL I	SATISFACTORY	#	#	19.8
	2000	SIERRA NEVADA SUSTAINABLE DEVELOPMEN	NOT RATED	#	#	5.0
	2004	CUNDINAMARCA EDUCATION QUALITY IMPRVM	HIGHLY UNSATISFACTORY	#	#	1.8

	Total Evaluated (\$M)	Total Evaluated (No)	Outcome % Sat (\$)	Outcome % Sat (No)	Inst Dev Impact % Subst (\$)	Inst Dev Impact % Subst (No)	Sustai-nability % Likely (\$)	Sustai-nability % Likely (No)
Colombia	2,524.3	28	94.9	88.9	61	78.3	91.7	90.5
LCR	26,165.5	294	79.5	82.7	55	57.2	75.2	82.3
Bank wide	83,120.6	1,273	83.0	78.3	59	54.6	83.5	79.1

1/ Project Performance Assessment Report (PPAR) ratings.

2/ These loans are currently being reevaluated through a PPAR and are likely to be downgraded.

Source: WB Business Warehouse tables 4a.5 and 4a.6 as of January 29, 2007.

Annex Table 4: Colombia Portfolio Status Indicators, FY03-07 (US\$ million)

Country	2003	2004	2005	2006	2007
Colombia					
# Proj	20	16	18	17	17
Net Comm Amt	1,096.7	1,146.9	1,351.4	1,322.9	1,899.7
# Proj At Risk	2	0	2	0	0
% At Risk	10.0	0.0	11.1	0.0	0.0
Comm At Risk	120.0	0.0	48.0	0.0	0.0
% Commit at Risk	10.9	0.0	3.6	0.0	0.0
Chile					
# Proj	5	6	5	7	7
Net Comm Amt	303.0	290.3	185.2	215.1	208.4
# Proj At Risk	0	0	0	0	1
% At Risk	0.0	0.0	0.0	0.0	14.3
Comm At Risk	0.0	0.0	0.0	0.0	50.3
% Commit at Risk	0.0	0.0	0.0	0.0	24.1
Mexico					
# Proj	20	18	16	18	16
Net Comm Amt	4,139.9	3,527.4	2,766.7	2,630.2	2,178.3
# Proj At Risk	3	2	1	2	2
% At Risk	15.0	11.1	6.3	11.1	12.5
Comm At Risk	954.1	750.0	350.0	371.3	270.0
% Commit at Risk	23.0	21.3	12.7	14.1	12.4
Peru					
# Proj	12	9	13	15	18
Net Comm Amt	558.1	286.1	417.8	515.8	885.8
# Proj At Risk	1	0	2	3	6
% At Risk	8.3	0.0	15.4	20.0	33.3
Comm At Risk	5.0	0.0	102.5	103.8	299.1
% Commit at Risk	0.9	0.0	24.5	20.1	33.8
El Salvador					
# Proj	7	6	8	8	3
Net Comm Amt	396.8	380.8	476.0	436.0	184.8
# Proj At Risk	2	0	2	3	0
% At Risk	28.6	0.0	25.0	37.5	0.0
Comm At Risk	160.8	0.0	160.8	145.2	0.0
% Commit at Risk	40.5	0.0	33.8	33.3	0.0
Indonesia					
# Proj	38	31	29	25	25
Net Comm Amt	2,995.6	2,602.3	2,574.2	2,299.7	2,741.8
# Proj At Risk	6	6	4	2	4
% At Risk	15.8	19.4	13.8	8.0	16.0
Comm At Risk	369.1	533.8	260.7	105.9	304.5
% Commit at Risk	12.3	20.5	10.1	4.6	11.1
Croatia					
# Proj	10	12	11	13	16
Net Comm Amt	488.1	495.2	425.3	574.0	1,091.1
# Proj At Risk	0	5	0	1	0
% At Risk	0.0	41.7	0.0	7.7	0.0
Comm At Risk	0.0	188.0	0.0	45.7	0.0
% Commit at Risk	0.0	38.0	0.0	8.0	0.0
Tunisia					
# Proj	15	13	13	13	13
Net Comm Amt	969.7	774.7	822.3	830.3	670.1
# Proj At Risk	1	0	0	0	0
% At Risk	6.7	0.0	0.0	0.0	0.0
Comm At Risk	21.3	0.0	0.0	0.0	0.0
% Commit at Risk	2.2	0.0	0.0	0.0	0.0
LCR					
# Proj	285	265	268	256	247
Net Comm Amt	19,480.0	18,911.1	18,595.3	16,208.0	16,408.1
# Proj At Risk	70	46	59	44	58
% At Risk	24.6	17.4	22.0	17.2	23.5
Comm At Risk	5,836.2	3,580.1	3,831.7	2,557.7	3,584.2
% Commit at Risk	30.0	18.9	20.6	15.8	21.8
Bank Wide					
# Proj	1,395	1,346	1,332	1,345	1,347
Net Comm Amt	94,772.5	92,554.3	93,211.7	92,888.8	97,790.5
# Proj At Risk	218	228	224	188	224
% At Risk	15.6	16.9	16.8	14.0	16.6
Comm At Risk	14,141.5	14,742.1	12,552.7	10,849.8	15,175.6
% Commit at Risk	14.9	15.9	13.5	11.7	15.5

Source: WB Business Warehouse Table 3a.4 as of January 29, 2007.

Annex Table 5: Colombia IBRD/IDA Net Disbursements and Charges, FY03-07 (US \$ millions)

FY	Disb. Amt.	Repay Amt.	Net Amt.	Charges	Fees	Net Transfer
2003	947.5	222.7	724.8	120.8	8.9	595.2
2004	490.7	204.8	285.9	140.9	8.7	136.3
2005	567.0	253.7	313.3	155.5	6.0	151.8
2006	691.9	222.9	469.0	186.2	6.0	276.9
2007	830.4	278.7	551.6	224.4	3.0	324.3
Total	3,527.5	1,182.8	2,344.7	827.7	32.5	1,484.4

Source: Client Connection as of January 29, 2007

Annex Table 6: Total Net Disbursements of Official Development Assistance and Official Aid to Colombia 2000-05, (US \$ Million)

	Calendar years					
	2000	2001	2002	2003	2004	2005
Australia	0.05	0.04	0.02	0.7	1.07	0.96
Austria	0.48	0.53	0.55	0.54	0.69	0.99
Belgium	1.05	1	1.44	1.61	3.09	2.33
Canada	2.38	4.76	6.12	5.72	9.16	9.11
Czech Republic			0.06	0.11	0.17	0.12
Denmark	0.11	0.04	0.19	0.12	0.16	0.1
Finland	0.05	0.35	0.5	0.53	0.53	1.03
France	8.91	8.21	12.98	14.79	5.57	-2.04
Germany	13.12	15.04	21.39	19.3	20.59	21.51
Greece			0.01	0.01	0.01	0.01
Hungary				0.02	0.02	
Ireland	0.24	0.37	0.71	1.23	1.6	1.62
Italy	-2.62	-1.52	-2.3	-2.98	2.94	-6.04
Japan	8.05	7.1	4.32	-7.22	-8.43	-2.24
Korea	0.07	0.13	0.37	0.27	0.52	0.47
Luxembourg	0.46	0	0.26	0.51	0.53	0.89
Netherlands	9.02	15.47	15.24	12.28	25.96	29.89
New Zealand	0.28	0.09	0.17	0.19	0.22	0.09
Norway	5.8	7.38	7.7	9.32	8.5	9.05
Poland	0.01	0.01	0.01	0.01	0.01	0.01
Portugal			0.01	0	0	0.01
Slovak Republic				0.02	0	
Spain	12.62	25.14	32.41	14.38	9.6	30.98
Sweden	4.37	6.22	6.85	8.64	14.08	14.61
Switzerland	5.61	4.75	8.13	13.73	8.21	9.57
Turkey					0.03	
United Kingdom	3.35	2.61	3.15	2.81	2.02	1.25
United States	105.14	274.74	306.26	670.85	375.56	334.26
EC	14.6	15.69	17.4	31.4	42.66	54.92
GEF	0.57	0.54	1.82	2.84	3.63	4.07
Global Fund (GFATM)					0.51	1.9
MONTREAL PROTOCOL	0.2	0.05	0.64	1.38	0.08	0.4
Nordic Dev. Fund			0.3	0.69	0.76	
IDA	-0.71	-0.71	-0.71	-0.71	-0.71	-0.71
IDB Spec. Fund	-15.72	-16.04	-15.8	-12.81	-16.62	-18.05
IFAD	-0.52		-0.24			
UNDP	-0.17	0.15	0.35	1.1	1.37	1.26
UNFPA	0.34	0.7	0.92	0.42	1.88	1.07
UNHCR	1.76	3.32	4.31	4.85		
UNICEF	1.18	1	0.8	0.91	0.97	1.4
UNTA	2.65	1.67	1.95	2.07	2.05	2.76
WFP	3.21	0.72	0.65	0.63	0.01	2.9
Other Bilateral Agencies	0.57	0.57	0.78	0.81	0.47	0.63
DAC Countries, Total	178.47	372.32	426.11	767.06	481.66	457.94
Multilateral, Total	7.39	7.09	12.39	32.77	36.59	51.92
G7 Total	138.33	310.94	351.92	703.27	407.41	355.81
DAC EU Members, Total	51.16	73.46	93.39	73.77	87.37	97.14
Non-DAC Bilateral Agencies, Total	0.65	0.71	1.22	1.24	1.22	1.23
All Agencies, Total	186.51	380.12	439.72	801.07	519.47	511.09

Source: OECD DAC Online database, Table 2a. Destination of Official Development Assistance and Official Aid Disbursements as of January 29, 2007

Annex Table 7: Colombia Economic and Social Indicators, 1998 2006

	Colombia										Lower Middle Income	
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2002-2006 average		
Growth												
GDP growth (annual %)	1	4	4	3	1	2	4	5	5	7	4	8
GDP per capita growth (annual %)	1	6	6	1	0	0	2	3	3	5	3	7
GNI per capita Atlas method (current US\$)	2 440	2 220	2 080	1 950	1 860	1 860	1 860	2 050	2 340	2 740	2 318	1 575
GNI per capita PPP (current international \$)	5 930	5 670	5 810	5 920	6 020	6 230	6 600	7 020	7 620	8 200	4 958	5 745
Agriculture value added (% of GDP)	14	14	14	14	13	13	12	12	12	12	10	13
Industry value added (% of GDP)	28	29	30	30	30	32	34	34	34	34	31	42
Services etc. value added (% of GDP)	57	57	56	57	57	55	54	53	54	54	60	45
Macroeconomic Indicators												
Gross domestic savings (% of GDP)	14	13	13	16	14	14	17	19	19	20	1	34
Gross fixed capital formation (% of GDP)	19	13	13	13	14	15	17	19	20	19	16	31
Private sector investment (% of GDP)												
Inflation consumer prices (annual %)	19	11	9	9	8	6	7	6	5	4	3	3
External Accounts												
Exports of goods and services (% of GDP)	15	18	18	22	20	19	21	21	21	21	27	35
Imports of goods and services (% of GDP)	21	18	18	19	21	21	22	22	22	20	44	34
Current account balance (% of GDP)	5	1	1	1	2	2	1	1	2	2	-4	2
Total debt service (% of GNI)	5	8	6	6	8	9	11	8	9	9	4	4
External debt (% of GNI)	34	41	42	46	42	42	49	41	32	41	46	30
Total reserves in months of imports	5	6	6	6	6	7	6	7	6	5	3	10
Fiscal Accounts (% of GDP)												
Revenue (total) central government					15	13	16	16	16	18		
Tax revenue central government					13	12	14	15	15	16		
Expenditure (total) central government					21	18	21	21	21	22		
Capital expenditure central government					3	3	3	3	3	3		
Balance central government					6	5	5	5	5	4		
Balance combined public sector					4	3	1	0	1	1		
Public Debt					57	53	49	46	43	43		

Annex Table 8: Colombia Millennium Development Goals

	1990	1995	2000	2005
Goal 1: Eradicate extreme poverty and hunger				
Income share held by lowest 20%	3.4	3.2	2.8	2.5
Malnutrition prevalence, weight for age (% of children under 5)	10.1	8.4	6.7	7.0
Poverty gap at \$1 a day (PPP) (%)	0.8	0.5	2.2	3.1
Poverty headcount ratio at \$1 a day (PPP) (% of population)	2.8	3.1	8.2	7.0
Poverty headcount ratio at national poverty line (% of population)		60.0	64.0	
Prevalence of undernourishment (% of population)	17	13		13
Goal 2: Achieve universal primary education				
Literacy rate, youth total (% of people ages 15-24)	95			98
Persistence to grade 5, total (% of cohort)	76		61	83
Primary completion rate, total (% of relevant age group)	67	80	91	98
School enrollment, primary (% net)	69		89	87
Goal 3: Promote gender equality and empower women				
Proportion of seats held by women in national parliament (%)	5	12	12	12
Ratio of girls to boys in primary and secondary education (%)	107		104	104
Ratio of young literate females to males (% ages 15-24)	101			101
Share of women employed in the nonagricultural sector (% of total nonagricultural employment)	43.0	44.9	48.8	48.3
Goal 4: Reduce child mortality				
Immunization, measles (% of children ages 12-23 months)	82	95	75	89
Mortality rate, infant (per 1,000 live births)	26	24	20	17
Mortality rate, under-5 (per 1,000)	35	31	26	21
Goal 5: Improve maternal health				
Births attended by skilled health staff (% of total)	82	86	86	96
Maternal mortality ratio (modeled estimate, per 100,000 live births)			130	
Goal 6: Combat HIV/AIDS, malaria, and other diseases				
Children orphaned by HIV/AIDS				
Contraceptive prevalence (% of women ages 15-49)	66	72	77	78
Incidence of tuberculosis (per 100,000 people)	65	57	51	45
Prevalence of HIV, female (% ages 15-24)				
Prevalence of HIV, total (% of population ages 15-49)				0.6
Tuberculosis cases detected under DOTS (%)			87	26
Goal 7: Ensure environmental sustainability				
CO2 emissions (metric tons per capita)	1.6	1.5	1.4	1.3
Forest area (% of land area)	55		55	55
GDP per unit of energy use (constant 2000 PPP \$ per kg of oil equivalent)	8.4	8.4	9.3	10.9
Improved sanitation facilities (% of population with access)	82			86
Improved water source (% of population with access)	92			93
Nationally protected areas (% of total land area)				74.4
Goal 8: Develop a global partnership for development				
Aid per capita (current US\$)	3	4	4	11
Debt service (PPG and IMF only, % of exports of G&S, excl. workers' remittances)	34.5	24.4	20.7	25.9
Fixed line and mobile phone subscribers (per 1,000 people)	69	108	224	648
Internet users (per 1,000 people)	0	2	21	104
Personal computers (per 1,000 people)	9	16	36	41
Total debt service (% of exports of goods, services and income)	40.9	31.5	27.7	35.3
Unemployment, youth female (% of female labor force ages 15-24)	19.6	21.8	41.6	31.7
Unemployment, youth male (% of male labor force ages 15-24)	13.5	15.6	32.0	20.2
Unemployment, youth total (% of total labor force ages 15-24)	16.3	18.5	36.6	25.0
Other				
Fertility rate, total (births per woman)	3.1	2.9	2.7	2.4
GNI per capita, Atlas method (current US\$)	1,190	2,080	2,060	2,290
GNI, Atlas method (current US\$) (billions)	41.7	80.2	86.8	104.5
Gross capital formation (% of GDP)	18.5	25.8	13.7	19.2
Life expectancy at birth, total (years)	68	70	72	73
Literacy rate, adult total (% of people ages 15 and above)	88			93
Population, total (millions)	35.0	38.5	42.1	45.6
Trade (% of GDP)	35.4	35.5	40.9	42.8

Note: Figures in italics refer to periods other than those specified.
Source: World Development Indicators database, April 2007

Annex Table 9: Planned and Actual Lending (by pillar)

Programmed Projects	CAS/ CAS Progress	Planned FY	Approval FY	Planned \$	Approved \$
Pillar 1: Achieving Fast and Sustainable Growth - Total				3,355.0	2,794.0
Macroeconomic Framework subtotal				900.0	550.0
Programmatic Fiscal and Institutional Adjustment Loan I	CAS	2003	2003	300.0	300.0
Programmatic Fiscal and Institutional Adjustment Loan II	CAS	2004	2004	150.0	150.0
Programmatic Fiscal and Institutional Adjustment Loan III	CAS	2005	2005	150.0	100.0
Programmatic Fiscal and Institutional Adjustment Loan IV	CAS	2006	Dropped	300.0	
Financial Sector subtotal				300.0	250.0
Programmatic Financial Sector Adjustment Loan I	CAS	2003	2003	150.0	150.0
Programmatic Financial Sector Adjustment Loan II	CAS	2004	2005	150.0	100.0
Infrastructure subtotal				995.0	1,057.0
Urban Transport (converted to Integrated Mass Transit)	CAS	2004	2004	120.0	457.0 ^{1/}
Transportation II	CAS Progress	2007	Delayed to FY09	150.0	
Bogota Urban Services	CAS	2003	2003	100.0	100.0
Bogota Urban Services II (encompasses Slum Upgrading, planned at \$60 mil. for FY06 in CAS)	CAS Progress	2007	Delayed to FY08	100.0	
Water and Sanitation APL I	CAS	2005	2005	125.0	70 ^{2/}
La Guajira Water	CAS Progress	2006	2007	150.0	90.0
Natural Disasters Prevention (converted to Disaster Vulnerability Reduction I APL)	CAS	2005	2005	150.0	260.0
Disaster Vulnerability Reduction II APL	CAS Progress	2006	2006	100.0	80.0
Private Sector Development subtotal				650.0	550.0
Productivity and Small & Micro Enterprises	CAS	2004	Dropped	100.0	
Business Efficiency & Productivity DPL	CAS Progress	2006	2006	250.0	250.0
Business Efficiency & Productivity DPL II	CAS Progress	2007	2007	300.0	300.0
Rural Development subtotal				200.0	30.0
Rural Diversification (converted to Agricultural Transition)	CAS	2004	2005	200.0	30.0
Environment and Natural Resource Management subtotal				310.0	357.0
Jeprachi Carbon Offset (PCF)	CAS	2003	Delayed beyond FY07	3.0	
Rio Amoya Environmental Services (PCF)	CAS	2004	2004	0.0	0.0 ^{2/}
Sustainable Development SAL (actual: DPL)	CAS	2005	2005	100.0	150.0
Sustainable Development Investment	CAS Progress	2006	2006	7.0	7.0
Sustainable Development DPL II	CAS Progress	2007	2007	200.0	200.0
Pillar 2: Sharing the Fruits of Growth - Total				1,160.0	1,163.0
Labor and Social Sector subtotal				450.0	602.0
Programmatic Labor and Social Sector Reform I	CAS	2004	2004	150.0	200.0
Programmatic Labor and Social Sector Reform II	CAS	2005	2005	150.0	200.0
TAL to support the 2nd Prog. Labor and Social Sector Reform Project	Not Progr.		2005		2.0
Prog. Labor & Social Sector Reform III	CAS Progress	2006	2007	150.0	200.0
Education subtotal				435.0	215.0
Higher Education	CAS	2003	2003	200.0	200.0
Cundinamarca Education	CAS	2003	2004	15.0	15.0
Rural Education APL II (programmed at \$30 mil. for FY07 in 2005 CAS Progress Rep.)	CAS	2005	Delayed to FY08	50.0	
Human Capital Protection Project (to FY06, Social Safety Net)	CAS	2005	2006	100.0	
Decentralizing Education	CAS	2006	Dropped	50.0	
Antioquia Second & Technical Education	CAS Progress	2007	Delayed to FY08	20.0	
Health subtotal				150.0	0.0
Health Investment (programmed at \$100 mil. for FY07 in 2005 CAS Progress Rep.)	CAS	2005	Delayed to FY10	150.0	

Annex Table 9: Planned and Actual Lending (by pillar) (continued)

Programmed Projects	CAS/ CAS Progress	Planned FY	Approval FY	Planned \$	Approved \$
Social subtotal				125.0	346.0
Social Sector SAL	Not Progr.		2003		155.0
Social Safety Net (programmed at \$87 mil. for FY06 in 2005 CAS Progress Rep.)	CAS	2006	2006	50.0	191.0 ⁴
Social Service Delivery	CAS Progress	2007	Delayed to FY09	75.0	
Pillar 3: Governance - Total				85.0	0.0
Judicial subtotal				40.0	0.0
Judicial Development (programmed at \$50 mil. for FY07 in 2005 CAS Progress Rep.)	CAS	2005	Delayed to FY09	40.0	
Anti-Corruption subtotal				35.0	0.0
Anti-Corruption LIL	CAS	2004	Dropped	5.0	
Anti-Corruption	CAS	2006	Dropped	30.0	
Monitoring and Evaluation subtotal				10.0	0.0
Support to National Information Monitoring & Evaluation Systems	CAS Progress	2007	Delayed to FY08	10.0	
Pillar 4: Peace - Total				275.0	30.0
Peace & Development (converted to APL)	CAS	2004	2004	70.0	30.0
Protection for the Displaced	CAS	2004	Dropped	55.0	
Peace & Development APL II	CAS Progress	2007	Delayed to FY09	150.0	
Total Pillars 1-4				4,875.0	3,987.0

Sources: 2002 Colombia CAS, the 2005 Colombia CAS Progress Report, WB Business Warehouse as of January 29, 2007.

1/ \$250 million in FY2004, plus \$207 million in additional financing in FY07

2/ This is a Carbon Finance Operation.

3/ Another Water and Sanitation is to be delivered in FY08.

4/ \$86 million in FY2006, plus \$105 million in additional financing in FY07.

Annex Table 10: Colombia – Planned Non-Lending Program and Actual Deliveries (by pillar), FY03-07

	CAS/ CAS Progress	Planned FY	Delivered FY
Pillar 1: Achieving Fast and Sustainable Growth			
Macroeconomic Framework			
Achieving Fast and Sustainable Growth	Not Progr.		2003
Tax Policy and Administration	CAS	2003	Dropped
Public Debt Management Assessment	CAS	2003	Dropped
Improving Public Expenditure	Not Progr.		2004
Public Expenditures Review	CAS	2003	2004
Growth for Tackling Inequalities Study	CAS	2004	Dropped
Financial Sustainability of Environment Management Institutions (to: Country Environmental Analysis FY06)	CAS	2004	
Country Economic Memorandum	CAS	2005	2005
Financial Sector			
Financial Sector Review	CAS	2004	Dropped
FSAP Update	Not Progr.		2005
Financial Sector Reform	CAS Progress	2006	Dropped
Infrastructure			
Recent Economic Developments in Infrastructure	Not Progr.		2004
Urban Strategy	CAS	2004	Dropped
Disaster Management	CAS	2005	Dropped
Regional Competitiveness and Infrastructure	CAS Progress	2007	2007
Private Sector Development			
SMU & Micro-Enterprise Development	CAS	2004	Dropped
Knowledge Management to Enhance Productivity and Competitiveness	CAS	2006	Dropped
Competitiveness Study	CAS Progress	2006	2006
Rural Development			
Rural Finance	Not Progr.		2003
Rural Finance II	Not Progr.		2004
Coffee Sector Work	Not Progr.		2003
Land Policy in Transition	Not Progr.		2004
Agricultural Competitiveness	Not Progr.		2004
Environment and Natural Resource Management			
Environmental Impact Assessment/Licensing Framework (to: Country Environmental Analysis FY06)	CAS	2004	
Valuation of Natural Capital in the Amazon Basin	CAS	2006	Dropped
Country Environmental Analysis	CAS Progress	2006	2006
Pillar 2: Sharing the Fruits of Growth			
Sharing the Fruits of Growth	Not Progr.		2003
Social Sector Efficiency	CAS	2003	Dropped
Education			
Public Training Reform Issues	Not Progr.		2004
Education Study	CAS	2005	2005
Health			
Health Restructuring	CAS	2004	Dropped
Social Protection			
Social Safety Net Study (Delivered under Informality/Social Protection Study)	CAS Progress	2007	2007
Social Safety Net Study II	CAS	2006	Delayed to FY08
Social Inclusion			
Gender Portfolio Assessment	Not Progr.		2003
Voices of the Poor Colombia	Not Progr.		2003
Indigenous and Afro-Colombian Communities	CAS	2005	2004
Labor and Social Sector			
Labor Reform	CAS	2003	2005
Pillar 3: Governance			
Building a Government of Quality	Not Progr.		2003
Country Financial Accountability Assessment	CAS	2003	2004
Country Procurement Assessment Report	CAS	2005	2005
Policy Notes for Incoming Administration	CAS Progress	2006	2006
Support to National Poverty Reduction Strategy	CAS Progress	2006	2006
Institutional and Governance Review (IGR)	CAS Progress	2007	Delayed to FY10
Decentralization & Sub-National Investment	CAS Progress	2007	2007
Pillar 4: Peace			
The Economic Foundation of Peace DPR	Not Progr.		2003
Violence, Sustainable Peace and Development	Not Progr.		2003
Peace Programmatic I	CAS Progress	2006	2006
Peace Programmatic II	CAS Progress	2007	2007

Sources: 2002 Colombia CAS, the 2005 Colombia CAS Progress Report, WB Business Warehouse, IRIS, and Integrated Controller's Systems, as of January 29, 2007.

Annex Table 11: Colombia-Disbursements (by pillar) FY03-07, in millions of US\$

	FY03	FY04	FY05	FY06	FY07	FY03-07
Pillar 1: Achieving Fast and Sustainable Growth - Total	742.1	194.4	282.6	596.9	492.3	2,308.2
Macroeconomic Framework subtotal	542.8	155.3	102.9	5.7	5.5	812.3
P040109 CO PUBLIC FINANC. MANAGEMENT PROJECT II	2.8	5.3	2.9	5.7	5.5	22.3
P073572 CO Structural Fiscal Adjustment Loan	240.0	0.0	0.0	0.0	0.0	240.0
P080831 CO Program. Fiscal and Institutional Adj	300.0	0.0	0.0	0.0	0.0	300.0
P083905 CO Prog Fiscal and Institutional Adj II	0.0	150.0	0.0	0.0	0.0	150.0
P084762 CO Prog Fiscal and Institutional SAL III	0.0	0.0	100.0	0.0	0.0	100.0
Financial Sector subtotal	150.6	0.6	100.0	0.0	0.0	251.2
P006884 CO FINANCIAL MARKETS DEVELOPMENT	0.6	0.6	0.0	0.0	0.0	1.2
P078869 CO Programmatic Fin. Sector Adj Ln I	150.0	0.0	0.0	0.0	0.0	150.0
P082597 CO 2nd Programmatic FSAL	0.0	0.0	100.0	0.0	0.0	100.0
Infrastructure subtotal	39.8	32.3	75.5	182.3	175.3	505.3
P082466 CO Integrated Mass Transit Systems	0.0	0.0	13.0	116.3	103.3	232.6
P074726 CO Bogota Urban Services Project	0.0	7.7	25.4	26.7	15.6	75.5
P040102 REGULATORY REFORM TECHNICAL ASSISTANCE	0.8	2.2	0.4	0.0	0.0	3.5
P006861 CO URBAN INFRASTRUCTURE	10.2	11.1	0.0	0.0	0.0	21.2
P039291 CO URBAN ENVIRONMENT TA (TAL)	-0.1	0.0	0.0	0.0	0.0	-0.1
P082973 CO APL1-Water & Sanit. Sector Support	0.0	0.0	0.0	6.0	18.6	24.6
P044140 CO CARTAGENA WTR SUPPLY & SEWERAGE ENV.	5.9	8.5	5.5	11.3	11.5	42.7
P065937 CO WATER SECTOR REF ASSISTANCE PROJECT	2.2	2.8	8.6	8.5	7.5	29.5
P096965 CO (APL1) La Guajira Water and Sanit.	0.0	0.0	0.0	0.0	0.0	0.0
P006894 SantaFe I Water Supply and Sewerage Reh.	11.2	0.0	22.6	0.0	0.0	33.8
P082429 CO-(APL1)Disaster Vulnerability Reduction	0.0	0.0	0.0	13.6	18.8	32.4
P065263 CO EARTHQUAKE RECOVERY	9.7	0.0	0.0	0.0	0.0	9.7
P085727 CO-(APL2) Disaster Vulnerability Reduct.	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector Development subtotal	0.0	0.0	0.0	250.0	300.0	550.0
P094301 CO Business Product and Efficiency DPL I	0.0	0.0	0.0	250.0	0.0	250.0
P095213 CO 2nd Business Product and Efficiency	0.0	0.0	0.0	0.0	300.0	300.0
Rural Development subtotal	7.9	5.1	3.3	7.6	9.1	32.9
P006880 CO AGRICULTURE TECHNOLO	4.6	0.2	0.0	0.0	0.0	4.8
P041642 CO PRODUCTIVE PARTNERSHIPS	0.6	2.4	3.3	4.6	6.2	17.0
P053243 CO PEASANT ENTERPRISE ZONES (LIL)	0.6	0.9	0.0	0.0	0.0	1.5
P057692 CO 2nd Magdalena Medio Project (LIL)	2.1	1.6	0.0	0.0	0.0	3.6
P082167 CO Agricultural Transition Project	0.0	0.0	0.0	3.0	2.9	5.9
Environment and Natural Resource Management subtotal	1.0	1.2	0.8	151.3	2.3	156.6
P057326 CO SIERRA NEVADA SUSTAINABLE DEVELOPMEN	1.0	1.2	0.8	0.9	0.0	3.9
P081397 CO Prog Dev Policy Ln for Sust. Dev	0.0	0.0	0.0	150.0	0.0	150.0
P082520 CO Sustainable Development Inv Project	0.0	0.0	0.0	0.4	2.3	2.7
P095877 CO 2nd Sustainable Dev DPL	0.0	0.0	0.0	0.0	0.0	0.0

Annex Table 11: Colombia-Disbursements (by pillar) FY03-07, in millions of US\$ (continued)

	FY03	FY04	FY05	FY06	FY07	FY03-07
Pillar 2: Sharing the Fruits of Growth – Total	204.9	295.5	282.5	85.9	330.8	1,199.7
Labor and Social Sector subtotal	160.4	204.0	202.0	-2.1	200.6	764.9
P068762 CO- COMMUNITY WORKS (MANOS A LA OBRA)	5.4	4.0	1.8	-2.4	0.0	8.8
P069861 CO- Social Sector Adjustment	155.0	0.0	0.0	0.0	0.0	155.0
P079060 CO 1st PSAL Labor & Soc Ref	0.0	200.0	0.0	0.0	0.0	200.0
P082865 CO- 2nd Prog. Labor & Social Sector Ref	0.0	0.0	200.0	0.0	0.0	200.0
P088857 CO (CRL2) TAL to support the 2nd PSAL	0.0	0.0	0.2	0.4	0.6	1.1
P094097 CO- 3rd Prog.Labor and Social Sector	0.0	0.0	0.0	0.0	200.0	200.0
Education subtotal	15.4	34.3	35.1	68.0	50.0	202.7
P006891 CO ANTIOQUIA EDUCATION	12.4	6.5	0.0	0.0	0.0	18.9
P046112 CO PASTO EDUCATION	1.2	1.8	0.0	0.0	0.0	3.0
P050578 CO RURAL EDUCATION APL I	1.8	4.2	4.1	4.6	3.5	18.2
P074138 CO-Higher Education - Improving Access	0.0	20.6	30.1	63.2	46.9	160.8
P077757 CO CUNDINAMARCA EDUCATION QUALITY IMPRVM	0.0	1.2	0.9	0.1	-0.5	1.8
Health subtotal	0.0	0.0	0.0	0.0	0.0	0.0
Social subtotal	29.1	57.2	45.5	20.0	80.2	232.1
P050576 CO- YOUTH DEVELOPMENT	0.8	0.0	0.0	0.0	0.0	0.8
P069964 CO- Human Capital Prot.- Cash Transfers	28.3	57.2	45.5	0.0	0.0	131.0
P089443 CO Social Safety Net Project	0.0	0.0	0.0	20.0	80.2	100.2
Pillar 3: Governance-Total	0.5	0.8	0.8	1.3	0.0	3.4
Judicial subtotal	0.5	0.8	0.8	1.3	0.0	3.4
P057369 CO Judicial Resolution Improvement Project.	0.5	0.8	0.8	1.3	0.0	3.4
Anti-Corruption subtotal	0.0	0.0	0.0	0.0	0.0	0.0
Monitoring and Evaluation subtotal	0.0	0.0	0.0	0.0	0.0	0.0
Pillar 4: Peace-Total	0.0	0.0	1.1	7.9	7.3	16.2
P051306 CO 1st APL PEACE AND DEV	0.0	0.0	1.1	7.9	7.3	16.2
Total Pillars 1-4	947.5	490.7	567.0	691.9	830.4	3,527.6

Sources: 2002 Colombia CAS, the 2005 Colombia CAS Progress Report, WB Business Warehouse as of January 29, 2007.

Annex Table 12: Tracking of Core MDG/CAS Monitoring Benchmarks

MDG/CAS Goals	MDG/CAS Progress Benchmarks	Actual (2005)
1. Between 1990 and 2015, reduce by half the proportion of people living in extreme poverty and suffering from hunger.	Share of population on less than US\$1 a day falls to 18% by 2006 (from 20% in 1998).	N.A.
2. Achieve universal completion of primary education by 2015 for both boys and girls.	Net primary enrollment ratio increases to 90% by 2006 (from 87% in 1998).	86.9%
	Primary completion rate increases to 90% by 2006 (from 85% in 2000).	96.9%
3. Eliminate gender disparities in primary and secondary education by 2005, and for all levels by 2015.	Maintain ratio of girls to boys in primary and secondary education close to 100% through 2006 and beyond (it was 101% in 1998).	103.6%
	Reduce gap between female and male unemployment rates by half in 2006 (gap was around 6% in 1998-2000 period).	7.2% in 2004
4. Reduce infant mortality rates by two thirds between 1990 and 2015.	Decrease of under-5 mortality rate to 18% by 2006 (rate was 23 per 1000 in 2000).	21.4/1000
	Immunization rates for polio, DPT+DT, measles, rubella and mump reaches at least 90% by 2006 (immunization rates were between 80-86% in 2001).	90-95%
5. Reduce maternal mortality rate by three quarters between 1990 and 2015.	Maternal mortality falls to 50 for every 100,000 births by 2006 (rate was 67.7 for every 100,000 births in 1999).	N.A. ¹
	Access by pregnant women to prenatal assistance by qualified medical staff rises to 95% by 2006 (rate was 91% in 2000).	93.5%
6. By 2015, halt and reverse the spread of HIV/AIDS, malaria, and other diseases.	Incidence rate of HIV by 2006 does not rise beyond 42 per 10,000 inhabitants. Rate was 35 per 10,000 inhabitants in 2001.	60/10,000 (15-49 yrs.)
	Incidence of dengue fever down to 120 per 100,000 inhabitants by 2006. Incidence was 180.1 per 100,000 inhabitants in 2001.	N.A.
	Incidence of malaria down to 500 per 100,000 inhabitants by 2006. Incidence was 766.5 per 100,000 inhabitants in 2001.	N.A.
7. Ensure environmental sustainability.	Increase percentage of protected areas from 9% in 1999 to 10% by 2006.	N.A. ²
	Increase in the number of people with access to safe water to 95% by 2006, from 91 in 2000.	93% in 2004
8. Build a global partnership for development.	Progress implementing Doha.	N.A.
	Increased number of free trade agreements with developed and developing countries.	N.A.

Sources: 2002 CAS, UN MDG data (online), updated August 2007, and GDT & WDI Central Database September 2007.

^{1/} According to World Bank methodology, the 2000 rate is 130 per 100,000, up from 120 per 100,000 in 1995.

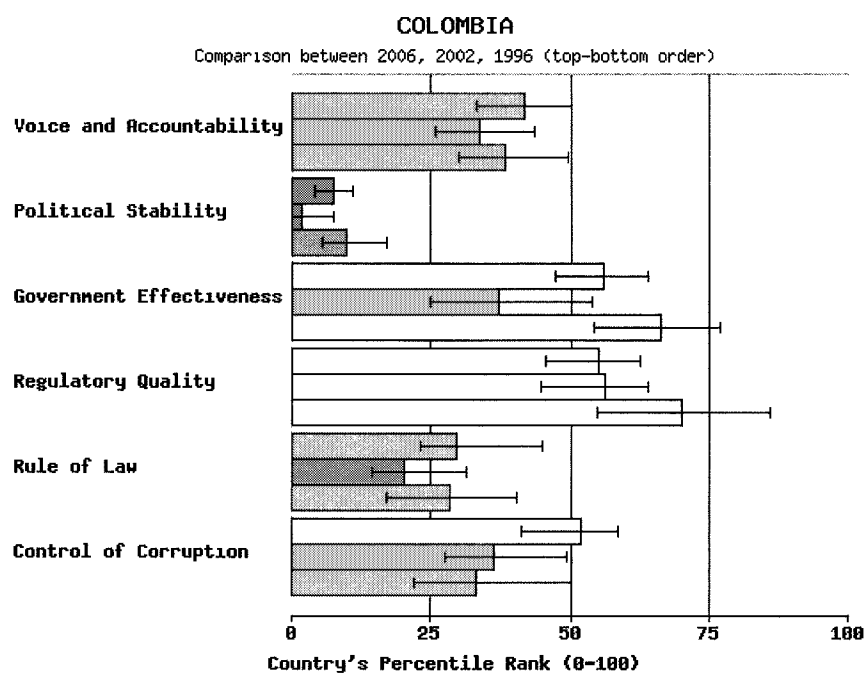
According to the CASCR, the 2005 government estimate is 99 per 100,000-with no improvement since 1998.

^{2/} The MDGs provide two data: Nationally protected areas (as % of total land area) at 74.4%, and protected area as % of total surface at 31.6%.

Annex Table 13: Colombia Governance Indicators (Percentile Rank, 0-100)

	1996	2002	2003	2004	2005	2006
Voice and Accountability						
Colombia	38	34	34	40	40	42
Latin America regional average	54	53	53	54	52	52
Political Stability						
Colombia	10	2	1	3	4	8
Latin America regional average	34	40	37	39	38	38
Government Effectiveness						
Colombia	66	37	50	54	53	56
Latin America regional average	44	44	46	45	44	43
Regulatory Quality						
Colombia	70	56	54	53	55	55
Latin America regional average	65	51	50	50	47	45
Rule of Law						
Colombia	29	21	20	24	30	30
Latin America regional average	42	38	38	38	37	35
Control of Corruption						
Colombia	33	36	41	51	53	52
Latin America regional average	41	41	44	44	42	42

Note: Percentile rank indicates the percentage of countries worldwide that rate below the selected country (subject to margin of error).
Source: Kaufmann, D, A. Kraay, and M. Mastruzzi 2007. Governance Matters VI: Governance Indicators.



1 CAS Data	
Country: Colombia	
CAS Year: 2002	CAS Period: FY03-FY06
CASCR Review Period: FY03-FY07 ¹	Date of This Review: 03/05/2008

2. Assessment of the CASCR's Coverage of IFC Activities

While the CASCR provides some information on IFC's investment and advisory service (AS) operations during the review period and broadly discusses the appropriateness of IFC's objectives, the CASCR has limited explanation of why some objectives were not achieved and why there were gaps in coverage of advisory services. The CASCR would have benefited by including:

- A list of IFC investment and advisory service operations (including commitment amounts, approval dates, sectors and short descriptions of operations) committed during the review period;
- A comprehensive discussion of advisory services;
- Updated IFC commitment amounts through the end of FY07;
- A discussion of why some objectives were not achieved and some activities were not realized in the education sector the use of carbon funds, technical assistance in collaboration with the Bank to help reform judicial procedures for the financial sector privatization and deregulation of the telecom sector and urban transportation projects;
- A discussion of joint Bank/IFC assistance efforts envisaged in the CAS;
- A clearer discussion of IFC's role in structured finance (partial credit guarantees and securitization);
- The results of IFC operations and lessons learned from IFC's activities in the country.

3. IFC Objectives over the CAS Period

IFC intended to contribute to two of the four pillars of the FY03 CAS for Colombia:

Pillar 1 Achieving fast and sustainable growth

Financial Sector: IFC planned to support development of the financial sector through (i) individual transactions and technical advice on the regulatory environment in collaboration with the Bank; (ii) helping to develop domestic financial markets, including a broadening of access to SMEs; providing more local currency instruments through partial credit guarantees and risk hedging instruments.

Infrastructure to foster competitiveness and improve services to the poor: IFC planned to support new forms of public-private partnerships in infrastructure development and develop local currency-denominated long-term financing through credit enhancement. The focus areas for IFC were the privatization/deregulation of the telecom sector water wastewater and sanitation management, and urban transportation. The program intended to avail of opportunities offered by the Kyoto Protocol through the Prototype Carbon Fund (PCF) and the IFC-Netherlands Carbon Facility.

Investment in individual firms: IFC planned to support financial restructuring and modernization of corporate groups and the rationalization, expansion and strengthening of corporate governance in individual firms.

Natural resources sector IFC intended to support sustainable development of Colombia's untapped potential in the natural resources sector through investments in the mining firms and their transportation.

- *Environment management:* IFC planned to promote environmentally sustainable practices in corporations.

¹ The original CAS covered the period FY03 to FY06 but was extended under the progress report to include FY07

CASCR Reviewed by:	Peer Reviewed by:	Group Head:	Manager
Izlem Yenice Evaluation Analyst, CEXEG	Asita de Silva Evaluation Officer CEXEG	Stoyan Tenev Head, CEXEG	Amitava Banerjee Manager CEXEG

Pillar 2: Sharing the fruits of growth

Education sector: IFC proposed to supplement the Bank's assistance in education, by seeking investment opportunities in the higher education, vocational and other training sectors.

The 2005 CAS Progress Report reaffirmed IFC's objectives in the financial sector and natural resources. It focused IFC's activities in infrastructure on transportation (roads, airports, ports and railroads), electricity generation and transmission projects and on helping to enhance the competitiveness of Colombian firms.

4. Relevance of IFC Objectives

Although the CASCR provides a good discussion of the relevance of IFC's objectives in the financial sector its discussion of other sectors, such as infrastructure is less clear. The discussion on AS is weak and the CAS does not indicate how IFC's AS would be deployed in support of its objectives. In the 2005 CAS progress report, IFC strategy was updated to take into account new country circumstances, particularly the prospective Free Trade Agreement with the USA.

5. IFC Activities During Period under Review

Investment Projects

During the period under review IFC invested in 21 projects in Colombia and committed US\$664 million. This represents a significant increase in the numbers of operations and in commitment volumes over the previous FY98-02 CAS period in which IFC had invested only in 12 projects for US\$289 million. In the period under review, the investments were consistent with the 2002 CAS. The main sectors of investments were in finance & insurance (43%), oil, gas and mining (19%), pulp and paper (14%) and utilities (10%). IFC also invested in agriculture, forestry, industrial consumer products and the wholesale and retail sectors. However as discussed below, a range of potential activities identified in the CAS were not discussed in the CASCR.

IEG-IFC evaluated 7 investment projects in Colombia that were approved between 1999-2002, of which 4 were in financial markets, 1 each in infrastructure, agribusiness and general manufacturing services. All these investments had successful development and investment outcomes.²

Advisory Services (AS)

IFC carried out 13 AS operations for nearly US\$2 million during the period under review. The AS operations were aligned with IFC's Colombia strategy. Forty six percent of AS were aimed at improving the regulatory and business environment, 31% on raising awareness for environment and social issues and 15% for determining the needs of development finance corporations.³ Some key AS activities included: working with municipality of Bogota for improving and simplifying the municipal inspection system. As a result of the simplification, the protocol for inspection reduced the number of procedures from 154 to 4 and the program was implemented in 20 district municipalities in Bogota; development of a unified web portal for business registration that was implemented by the six

² DOTS reports one other investment which IEG-IFC has not evaluated yet. The project also rated as successful for development and investment outcome.

³ The detailed information for one AS could not be found.

chambers of commerce, development of a management toolkit for municipalities to manage oil royalties and ten selected municipalities tested the toolkit.

However the CASCR's coverage of IFC's AS is weaker than its review of investment operations. The CASCR does not comment on the AS collaboration with the World Bank on the reform of the judicial procedures for credit and financial system operations that were envisaged in the CAS. IEG-IFC did not evaluate/validate any AS project completion reports during the review period.⁴

6. IFC Contribution to CAS objectives

Pillar 1 Achieving fast and sustainable growth

Financial Sector: IFC continued to support the development of the domestic securities market.⁵ While the Colombian private bond market is small, there has been some progress in its development.⁶ The increased use of guarantees and the support of the issuance of five domestic bonds contributed to the development of local capital markets. In addition, IFC contributed to the increased access to financial services through two successful direct investments in microfinance institutions and banks that specialize in loans to MSMEs. IFC did not participate directly in restructuring/privatization of financial institutions in the hands of government. However one of IFC's client in which IFC has an equity share acquired one of the privatized banks. While IFC played a role in helping improve the business and regulatory environment through advisory services that were provided to the municipality of Bogota and chambers of commerce, an envisaged TA in collaboration with the Bank related to reform of judicial procedures for credit and financial system operations did not materialize.

Infrastructure to foster competitiveness and improve services to the poor: IFC successfully supported improved access to water and sanitation services through a public private partnership in the water sector in part of Barranquilla. Nevertheless, IFC did not participate in some areas that were envisaged in 2002 CAS such as opportunities offered by the Kyoto Protocol through the Prototype Carbon Fund (PCF) or the IFC-Netherlands Carbon Facility, privatization and deregulation in the telecom and urban transportation sectors.

Investment in individual firms: IFC supported two general manufacturing companies' modernization, expansion and financial restructuring plans. In addition, IFC helped strengthen corporate governance of four companies. Although it is early to tell the results of these investments, PSRs of these projects indicate that those companies are operating well to date.

Natural resources sector: IFC contributed to the development of Colombia's oil sector through investments in small oil companies and AS that helped a small local oil company establish environmental and social best practice standards and improved the use of oil and gas royalties paid to municipalities. However IFC's envisaged investments in the mining sector and related transportation did not materialize during the CAS period.

The CASCR does not discuss IFC's participation in the education sector which is under "sharing the

⁴ There is one PCR completed by project team and team found overall performance of the AS is mostly successful.

⁵ Prior to the CASCR review period, IFC supported the creation of Colombia's first secondary mortgage company (2001) and issued IFC's first Colombian Peso denominated bonds, El Dorado I (2002). In 2006, IFC supported a similar project- the creation of Peru's first secondary mortgage company- with a south south investment that Titulizadora Colombiana (IFC's Colombian client) participated in

⁶ A securities market law was approved in 2005 that strengthened clearing and settlement procedures, market integrity and corporate governance. Private Bond Market Capitalization/GDP ratio increased from 0.2% in 2000 to 0.5% in 2005 and stock market Capitalization/GDP ratio increased from 13% in 2000 to 38% in 2006.

fruits of the growth” pillar that was anticipated in the 2002 CAS.
The CASCR would have benefited from a clearer discussion of why IFC did not participate in the intended pillar and areas, the experience with joint Bank IFC work and IFC’s role in the local capital markets.

7 Lessons and Challenges from Experience

The CASCR does not draw any lessons of experience from IFC’s operations in Colombia over the CAS period. One lesson from evaluated Colombian projects during the CASCR review period include:

When IFC took a systematic approach in the mortgage finance sector the impact of its investments was much wider it played a catalytic role in market development, which, in turn, attracted other investors to the sector

Investment Operations committed during FY03-FY07

Project ID	Project Short Name	Approv al FY	Commit FY	Primary Sector Name	Secondary Sector Name	Original Commitment	Total Net Commitment
11494	DAVIVIENDA I	2003	2003	Finance & Insurance	Housing Finance	26,889	26,889
11441	Omimex Oil	2002	2003	Oil, Gas and Mining	Oil and Gas	35,000	15,700
11519	AAA	2003	2003	Utilities	Water and Other Waste Treatm	18,240	18,240
22764	CHMC - NPL	2001	2004	Finance & Insurance	Housing Finance	7,802	7,802
20721	Cartones America	2004	2004	Industrial & Consumer Products	Wood Products	22,000	21,805
20932	Carvajal S.A.	2004	2005	Pulp & Paper	Pulp & Paper	70,000	70,000
24811	Fundacion Social	2006	2006	Finance & Insurance	Other Non-Depository Credit	50,000	50,000
24789	BCSC RI	2006	2006	Finance & Insurance	Commercial Banking	12,700	12,700
24680	Interbolsa	2006	2006	Finance & Insurance	Securities Markets	14,010	14,010
24467	WWB Call	2006	2006	Finance & Insurance	Commercial Banking	9,203	9,203
24466	WWB Popayan	2006	2006	Finance & Insurance	Commercial Banking	5,604	5,604
24282	Davivienda MTSF	2006	2006	Finance & Insurance	Housing Finance	50,000	50,000
24463	Petrotesting	2006	2006	Oil, Gas and Mining	Oil and Gas	15,000	15,000
24696	Carvajal II	2006	2006	Pulp & Paper	Pulp & Paper	50,000	50,000
24514	Promigas Corp	2006	2006	Utilities	Gas Distribution	50,000	50,000
25897	Procafecol	2007	2007	Agriculture and Forestry	Crop Production	20,000	20,000
25520	Davivienda EQ	2007	2007	Finance & Insurance	Commercial Banking	140,000	140,000
25904	Petrotesting II- RI	2007	2007	Oil, Gas and Mining	Oil and Gas	2,100	2,100
24934	Kappa	2007	2007	Oil, Gas and Mining	Oil and Gas	30,000	30,000
25569	Cartones II	2007	2007	Pulp & Paper	Pulp & Paper	15,000	15,000
25599	Sodimac	2007	2007	Wholesale and Retail Trade	Retail	40,000	40,000
Total						683,548	664,053

Advisory services Operations in Colombia- FY03-FY07

Project ID	Project Name	Status	Dept/Div Name	Sector code	Sector name	Business Line Subarea	FY	Total Funding
521121	Development Finance TA	Closed	CGFP4	O-DA	Development Finance Company	Access To Finance - Sustainable Finance;	2004	110,000
FIAS	Investment and Export Promotion			R-AC	Technical services	Business Enabling Environment - BEE Policy, Regulation and Institutions; promotion strategy	2003	80,000
CLM-020602-A	Distribution Network Assessment to Identify Training Needs and Design a Training Program for Bavaria's Distributors	Closed	CSMDR	R-AC	Technical services	Access To Finance	2003	57,000
536826	Municipal Business Regulation in Bogota	Active	CLALA - Latin America: Small & Medium Enterpris	R-AC	Technical services	Business Enabling Environment - Sub-national BEE;	2006	295,533
535911	Portal Nacional de Tramites CAE - Colombia	Active	CLALA - Latin America: Small & Medium Enterprise	R-AC	Technical services	Business Enabling Environment - Sub-national BEE;	2006	200,000
546245	SFMF CBA Medellin SECO Cleaner Production	Active	CGF	R-AC	Technical services: Sustainable Finance	Environment & social development; sustainable investing	2006	50,746
545924	SRsp Petrotesting	Active	CESSR - Social Responsibility	B	Extractive Industries	Environment and Social Sustainability - Social Responsibility;	2007	110,000
546104	EBFP Colombia Suinternacional	Closed	CESEB Env. Business Financial Program	O-DA	Access to finance	Environment and Social Sustainability Sustainable Energy;	2007	40,000
549446	Colombia Oil Royalty Management	Active	CLALA - Latin America: Small & Medium Enterpris	B	Extractive Industries	Environment and Social Sustainability - Social Responsibility;	2007	600,000
553565	Colombia - Subnational Doing Business	Active	CICFI - Foreign Investment - IFC	R-AC	Technical services	Business Enabling Environment - BEE Diagnostic and M&E;Sub-national BEE;	2007	200,000
554885	CO_ Mkt Study TA	Active	CINDR - Office of the Director - CIN	R-AC	Technical services	Business Enabling Environment - Industry-specific BEE;	2007	70,500
537006	Colombia mapping on supply chain best practice	Closed	CLALA - Latin America: Small & Medium Enterpris			Business Enabling Environment	2007	115,000
2005 Donor report	Waste water systems for sugar mills	NA	NA	NA	NA	NA	2005	NA
							Total	1,928,779