Implementation Status & Results
Kiribati
Kiribati Economic Reform Operation (P144602)

Project Name: Kiribati Economic Reform Operation (P144602)
Program Stage: Implementation
Seq.No: 1
Status: ARCHIVED
Archive Date: 04-Jun-2014

Country: Kiribati
Approval FY: 2014
Region: EAST ASIA AND PACIFIC
Lending Instrument: Development Policy Lending

Implementing Agency(ies):

Key Dates

<table>
<thead>
<tr>
<th>Date Type</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board Approval Date</td>
<td>11-Dec-2013</td>
</tr>
<tr>
<td>Original Closing Date</td>
<td>30-Jun-2014</td>
</tr>
<tr>
<td>Planned Mid Term Review Date</td>
<td>30-Jun-2014</td>
</tr>
<tr>
<td>Effectiveness Date</td>
<td>04-Feb-2014</td>
</tr>
<tr>
<td>Revised Closing Date</td>
<td>30-Jun-2014</td>
</tr>
<tr>
<td>Actual Mid Term Review Date</td>
<td>30-Jun-2014</td>
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</tbody>
</table>

Program Development Objectives

Program Development Objective (from Program Document)

The objective of the operation is to support the Government of Kiribati in strengthening public services, while improving fiscal sustainability.

Has the Program Development Objective been changed since Board Approval of the Program?
☐ Yes  ☐ No

Overall Ratings

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Previous Rating</th>
<th>Current Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Progress towards achievement of PDO</td>
<td></td>
<td>Satisfactory</td>
</tr>
<tr>
<td>Overall Implementation Progress (IP)</td>
<td></td>
<td>Satisfactory</td>
</tr>
</tbody>
</table>

Implementation Status Overview

Overall, implementation is satisfactory at this stage. Reforms supported under the first operation have been successfully implemented, and progress is being made towards reforms identified as indicative triggers for the planned second operation. Very strong fishing revenue performance in 2013 and World Bank budget support provided in early 2014 has eased short-term fiscal pressures, allowing a replenishment of the Revenue Equalization and Reserve Fund over coming months. Government remains fully committed to the supported reform agenda with adequate progress being achieved in all reform areas.

Results

Results Indicators

<table>
<thead>
<tr>
<th>Indicator Name</th>
<th>Core</th>
<th>Unit of Measure</th>
<th>Baseline</th>
<th>Current</th>
<th>End Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>License Revenue Per Ton of Catch</td>
<td></td>
<td>Amount(USD)</td>
<td>302.00</td>
<td>360.00</td>
<td>30-Jun-2015</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Date</td>
<td>01-Jul-2012</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Comments</td>
<td>AUD</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Subsidies to SOEs as a proportion of GDP

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Value</th>
<th>Date</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3.90</td>
<td>01-Jul-2012</td>
<td></td>
</tr>
</tbody>
</table>

Central Government non-concessional debt balances

<table>
<thead>
<tr>
<th>Amount(USD)</th>
<th>Value</th>
<th>Date</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>14000000.00</td>
<td>01-Jul-2012</td>
<td></td>
</tr>
<tr>
<td></td>
<td>10000000.00</td>
<td>30-Jun-2015</td>
<td></td>
</tr>
</tbody>
</table>

Proportion of RERF assets under passive management in fixed income assets and equities

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Value</th>
<th>Date</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>92.50</td>
<td>01-Jul-2012</td>
<td></td>
</tr>
<tr>
<td></td>
<td>100.00</td>
<td>30-Jun-2015</td>
<td></td>
</tr>
</tbody>
</table>

Number of providers of internet and mobile phone services

<table>
<thead>
<tr>
<th>Number</th>
<th>Value</th>
<th>Date</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2.00</td>
<td></td>
<td></td>
</tr>
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</table>

Data on Financial Performance (as of 09-May-2014)

Financial Agreement(s) Key Dates

<table>
<thead>
<tr>
<th>Project</th>
<th>Ln/Cr/Tf</th>
<th>Status</th>
<th>Approval Date</th>
<th>Signing Date</th>
<th>Effectiveness Date</th>
<th>Original Closing Date</th>
<th>Revised Closing Date</th>
</tr>
</thead>
</table>

Disbursements (in Millions)

<table>
<thead>
<tr>
<th>Project</th>
<th>Ln/Cr/Tf</th>
<th>Status</th>
<th>Currency</th>
<th>Original</th>
<th>Revised</th>
<th>Cancelled</th>
<th>Disbursed</th>
<th>Undisbursed</th>
<th>% Disbursed</th>
</tr>
</thead>
<tbody>
<tr>
<td>P144602</td>
<td>IDA-H9060</td>
<td>Effective</td>
<td>XDR</td>
<td>3.40</td>
<td>3.40</td>
<td>0.00</td>
<td>3.40</td>
<td>0.00</td>
<td>100.00</td>
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</table>

Tranches

<table>
<thead>
<tr>
<th>Tranche</th>
<th></th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Amount (USD)</th>
<th>Expected Release Date</th>
<th>Actual Release Date</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td></td>
<td></td>
<td>○ Pending ○ Released</td>
</tr>
</tbody>
</table>

Key Decisions Regarding Implementation

The first operation was approved on 11 December, 2013, and disbursed on 17 March, 2014.

Restructuring History

There has been no restructuring to date.
Related Operations
P149888-Second Economic Reform Development Policy Operation