



1. CPS Data

Country: Argentina

CAS/CPS Year: FY09

CAS/CPS Period: FY10 – FY 12

CASCR/CPSCR Review Period: FY10 – FY 14

Date of this review: August 27, 2014

2. Executive Summary

i. This review examines the implementation of the FY10 - FY12 Country Partnership Strategy (CPS) of FY09 and the CPS Progress Report (CPSPR) of FY11, and assesses the CPS Completion Report (CPSCR). The CPS was jointly implemented by IBRD and IFC and although the results framework was only for IBRD; this review covers the activities of the two institutions. The CPS period was FY10-12 but there has been no new IBRD lending after FY11 – this is not discussed in the CPSPR.

ii. Under the CPS, the objective of the program was to provide selective, performance-based support under three pillars (the same pillars as under the previous CPS) to influence specific outcomes in support of Argentina's strategic development goals. Following the FY11 CPSPR the three pillars were retained with a total of nine objectives: Pillar 1: Sustainable Growth with Equity. Objectives: 1. Upgrade Argentina's infrastructure to address potential bottlenecks to competitiveness, and underpin medium-term growth and poverty alleviation. 2. Improve competitiveness, quality and exports of agriculture and livestock production. 3. Address a growing problem of resource degradation. Pillar 2: Social Inclusion. Objectives: 4. Reduction in poverty by supporting the government in a long term strategy for Social Protection. 5. Consolidate improvements in health indicators and improve quality. 6. Reduce disparity in educational attainment between the urban and the rural sector. 7. Realign (better alignment of) educational policy and practices with emerging challenges. Pillar 3: Improved Governance. Objectives: 8. Expand performance management and improve the quality of public expenditure and trust in institutions. 9. Strengthen the capacity of the Government to prepare, approve and implement investment projects in line with the requirements of a medium-term investment partnership.

iii. IEG rates the overall outcome of WBG support as Moderately Satisfactory. During the period, under Pillar 1 the condition of national and provincial roads system was strengthened, while there were major improvements for road safety. The CPSCR reports a decline in road fatalities by 43.2 percent between 2008 and 2013, with substantial increases in the use of seat belts and helmets. The Bank also supported improvements in urban infrastructure and in rural access to electricity, and increased agricultural productivity in project areas. Under Pillar 2 the Bank supported progress for stronger social inclusion including through a universal child allowance, and health insurance for marginal groups - including almost two million beneficiaries for maternal and child health insurance coverage, and the training of large numbers of marginalized workers. Under Pillar 3, there has been some improvement in governance at the provincial and national levels, although a number of the indicators under this pillar were partial (such as improvements in one province) or process-oriented (including one objective focusing on Bank projects).

iv. IEG rates IBRD performance as Fair. The World Bank prepared and implemented a large

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and relevant program for a country with some special difficulties and a history of strained relations with international financial institutions. The lending program was supported by a substantial program of knowledge activities that addressed important issues for Argentina's economic and social development, although perhaps spread over too large an area. All available indicators including for projects still under implementation indicate that, on average, project design and implementation has been of substantial quality. Importantly, however, lack of new lending after FY11 has caused an inevitable hiatus in the work program (although ongoing operations continued to be implemented) – and the reasons and effect of this hiatus are not discussed in the CPSPR. In addition, there were several fiduciary issues at the project level during the period.

v. The CPS was implemented during a period of exceptional country issues that are still affecting Argentina's economic development. The country has had very limited access to external financing as a result of its unresolved external debt issues, and there has been no IMF Article 4 consultation since 2006. The CPS results framework (including as updated in the CPSPR) addressed important areas, but at the specific or technical level and with indicators focused heavily on project-related achievements that were not necessarily linked to broader policy issues or trends for economic or sectoral developments – including in areas like agriculture, education, poverty and governance. At the same time IFC has followed a cautious approach. The Bank did not deliver the Economic Memorandum that had been planned in the CPS. Going forward, it is now also important for the Bank to address possible implications from a three-year hiatus in new lending.

vi. The CPSCR provides the following lessons with which IEG agrees, with some modifications: (a) The importance of focusing on results while having flexibility to adapt to changing circumstances and government priorities; (b) It can be more efficient to integrate governance as a cross-cutting theme into the overall engagement; (c) It is important to ensure that the results frameworks are tied to the activities under implementation, although IEG would add that it is also important at the same time for the results frameworks not to lose sight of the broader objectives. (d) The dialogue with government counterparts can be strengthened by focusing on areas where there is mutual commitment. Here IEG would add as long as there is no shying away from important issues even if potentially contentious. (e) Maintaining a regular dialogue with government counterparts and sharing implementation experiences can help improve portfolio importance. In addition, IEG would add another lesson (f) To ensure program consistency and enhance evaluative credibility, it would be better for planned IFC activities to be linked to appropriate indicators in the results frameworks.

3. **WBG Strategy Summary**

Country Context:

1. The CPS was prepared for the period FY10-12. While no CPS has been discussed after FY12, and no new projects have been approved after FY11, the CPSCR and this Review also capture WBG activities in FY13-14.

2. The CPS was implemented during a period of exceptional country issues that are still affecting Argentina's economic development. The country has had very limited access to external financing as a result of its unresolved external debt issues. There has been no IMF Article 4 consultation since 2006 and IMF also censured the country for not supplying accurate economic data. The CPS included the expected preparation of a Country Economic Memorandum, but this did not happen. The CPS results framework addressed important areas, but with indicators focused heavily on project-related achievements that were not necessarily linked to broader policy issues or trends for economic or sectoral developments. Going forward, it is now also important for the Bank to address possible implications from a three-year hiatus in new lending, an issue not discussed in the CPSCR.

3. This CPS was the second full strategy in the wake of the country's economic crisis of 2001-02. It was prepared at a time of strong macroeconomic performance that was tapering off, with growth starting to decelerate in late 2008 for both domestic and international reasons. The CPS noted that Argentina would need to weather the effects of the global economic crisis combined with internal factors such as limited access to external financing and uncertainty over the course of economic policies. In the event, the FY11 progress report (CPSPR) was able to conclude that the effects of the international crisis had been less severe than anticipated, with a decline in economic growth in 2009 followed by a strong rebound in 2010, fueled by both internal absorption and strong external demand for commodities. Data from the Economist Intelligence Unit (EIU - Country Report July 29) show that after strong real economic growth in 2010-11 (9.1 percent and 8.6 percent, respectively), Argentina's growth rate declined sharply in 2012-13 (0.9 percent and 3 percent, respectively) under the impact of weakening exports (negative growth in 2012), and the EIU projects a GDP decline of 1.2 percent for 2014 and a continued budgetary deficit. The EIU also shows a sharply increased current account deficit, as do IMF statistics (a current account deficit of 0.9 percent of GDP in 2013 and projected continued deficits of around 0.5 percent of GDP for 2014 and the following years). Inflation measured by the increase in consumer prices has been high throughout the period, with an expected further jump in 2014 to 36.3 percent (EIU) following a devaluation of the peso earlier this year. As was the case at the time of the CPS, Argentina still needs to improve its capacity for counter-cyclical policies limited by weak access in particular to external financing sources, to manage balance of payment pressures and to improve the level and quality of investments, as gross fixed investments are projected by the EIU to decline significantly in 2014.

4. During this period there has been political stability at the top. President Fernandez de Kirchner was re-elected in 2011, but is ineligible to run for third term in 2015. The government's economic priorities were presented in Annex 1 to the CPS and have largely remained in effect for the CPS period -- maintenance of economic growth and stability, with a special focus on the building of institutions and the strengthening of foreign relations, and prioritization of social safety nets and job creation. Infrastructure development was a high priority, the fragmentation of the public health system would be reduced while developing interventions for vulnerable and poor sectors, and public spending on education would be increased as a percent of GDP while working towards universal school enrollment of five-year olds.

Objectives of the WBG Strategy:

5. Under the CPS, the program would provide selective, performance-based support under three pillars (the same pillars as under the previous CPS) to influence specific outcomes in support of Argentina's strategic development goals. The 2011 CPSPR kept the three pillars but modified and increased the number of objectives as listed below. (This Review uses the CPSPR formulations of the objectives, even though these were reformulated and combined in Annex A of the CPSCR.):

Pillar 1: Sustainable Growth with Equity

- Objective 1: Upgrade Argentina's infrastructure to address potential bottlenecks to competitiveness, and underpin medium-term growth and poverty alleviation. This was unchanged in CPSPR.
- Objective 2: Improve competitiveness, quality and exports of agriculture and livestock production. This was unchanged in CPSPR.
- Objective 3: Address a growing problem of resource degradation. This was unchanged in CPSPR.

Pillar 2: Social Inclusion

- Objective 4: Consolidate the reduction in poverty and expand efforts to reverse the longer-

term poverty trend by increasing household incomes and integrating marginalized groups into the productive marketplace.

- This was modified in the CPSPR: Reduction in poverty by supporting the government in a long term strategy for Social Protection.
- Objective 5: Consolidate improvements in health indicators and improve quality of education while reducing dropout rates. In the CPSPR this objective was reformulated and divided on health and education: Consolidate improvements in health indicators and improve quality.
- Objective 6: Reduce disparity in educational attainment between the urban and the rural sector.
- Objective 7: Realign (better alignment of) educational policy and practices with emerging challenges.

Pillar 3: Improved Governance

- Objective 8: Expand performance management and improve the quality of public expenditure and trust in institutions. This was unchanged in the CPSPR even though the government had decided not to seek Bank financing in support of performance based budgeting and had instead asked the Bank to focus on improving the efficiency of national and sub-national public institutions.
- Strengthen the effectiveness, efficiency, transparency and accountability of public sector management. This was reformulated in the CPSPR to the more narrow new Objective 9: Strengthen the capacity of the Government to prepare, approve and implement investment projects in line with the requirements of a medium-term investment partnership.

Relevance of the WBG Strategy:

6. **Congruence with Country Context and Country Program.** The WBG program built on the progress achieved under the previous CPS; this provided continuity while the program was also appropriately selective, a necessity for a substantial middle income country like Argentina. The WBG program did not address, and could not have been expected to address directly some of the key challenges that Argentina was facing during the period such as the issues related to the country's limited access to external financing and the overall macroeconomic policies as these have evolved from time to time. However, all three pillars addressed areas of consensus within the government's development agenda that were of importance for the country's economic and social development, and corresponded to stated priority issues for the government. In this regard, the CPS rightly saw the focus on assistance to strengthen the safety net system as appropriate given the uncertain economic prospects at the time.

7. **Relevance of Design.** The WBG program combined investment lending with plans for a stronger AAA program, and steps to improve the implementation of the Bank portfolio. The latter was important since a lesson from the previous planning period was that the shift to an all-investment program had strained the project implementation capacity of the government. The program was meant to be moderately front-loaded, which was appropriate given the international financial crises at that time. Overall, the design of the program was relevant to the objectives. The program covered both the Bank and IFC. The IFC strategy emphasized investments in support of financial markets (building on established partnerships with client banks) and export-oriented sectors. This was relevant in light of Argentina's domestic economic conditions and the impact of the global financial crisis. There were however few direct linkages to the Bank program.

8. **Strength of the Results Framework.** The framework was overall well structured under the three pillars, linking Bank program instruments (including AAA under Pillars 2 and 3) to the outcomes the Bank program expected to influence under each main objective. However, a weakness was the lack of timeframes for the completion of measures (in the PR matrix only a few milestones showed

dates). The results framework maintained its overall structure and basic characteristics throughout the CPS period, but with many specific modifications in the CPSPR (dated February 2011, about two years after the original CPS). Thus Annex Table 1 shows that out of 34 expected outcomes (also called specific “objectives”) more than half were either introduced (13) or reformulated (5) in the CPSPR. The many changes in expected outcomes was the main reason for the many changes also made to the indicators – 53 (67 percent) out of 79 indicators were introduced in the CPSPR. The indicators were largely focused on expected achievements from specific projects, without linkages to broader trends in policies or on the ground. It is also noticeable that not all of the indicators had baselines (only 60 percent) or targets (90 percent had targets), and both baseline and targets specific dates were often missing. In some cases baselines were introduced retroactively in the CPSCR. These modifications can be explained in part by the need for the program to be flexible given the uncertain circumstances, but the extent of the modifications does raise the question on whether the original framework was sufficiently well prepared at the time of the CPS. The results frameworks of both the CPS and CPSPR, respectively, failed to include any IFC activities, while the CPSCR results matrix appended ex post several IFC investments to retroactively defined indicators.

9. **Risk Identification and Mitigation.** The CPS (paras 95-107) discussed external and internal risks, including most importantly the questions concerning Argentina’s indebtedness (mentioning the government’s stated intention of clearing arrears with Paris Club members), the external environment, the possible limited availability of counterpart funds, slowing economic growth, legal risks, and inflationary pressures. The issues identified and the suggested mitigating measures were reasonable, such as to restructure and rebalance the portfolio if limited availability of counterpart funds should become an issue. One broader risk not foreseen was that the Bank might not be able to undertake further new lending after the end of the planned CPS period, with the inevitable break in parts of its work that such a hiatus would imply. In this regard, also, Annex Table 2 shows that there were no new approvals even in FY12, the last year of the CPS period. This possibility was not discussed in the 2011 CPSPR, and the reasons for the lack of approvals in that year are not mentioned in the CPSCR. (The country team has explained that new lending came to a halt because the CPS envelope had been fully allocated.)

Overview of CAS/CPS Implementation:

Lending and Investments:

10. At the beginning of the CPS period, the Bank portfolio in Argentina (as of April 2009) amounted to \$2.8 billion (undisbursed) for 32 investment projects, of which 12.5 percent by number were rated as problem projects and 25 percent by number as projects at risk. Over the CPS period (FY10-12) there were a total of 13 new approvals (all for investment projects including three additional financings) for a total of \$2.855 billion, of which three for \$829 billion were unplanned. The operations are concentrated in the areas of infrastructure and social protection. Annex Table 2 also shows that the modest frontloading indicated in the CPS may not have taken place: In FY10 there were five approvals for \$634 million, growing to eight approvals for \$2.221 billion in FY11, while there was not a single new approval in FY12, the last year of the CPS period, and none for FY13-14 either. There were a significant number of dropped projects – a total of 12 over the period through FY14. This looks large and could indicate issues in pipeline management or dialogue with the government. (The country team has explained that the large number of dropped projects was on account of changing government priorities in addition to the flexible design of the strategy.) Annex Table 4 shows a total of 24 grants and trust funds active during the CPS period for a total approved amount of \$79.5 million. Twelve of these were approved in or after FY10, of which one (land management in Buenos Aires Province) after the formal expiration of the CPS period at the end of FY12.

11. Annex Table 2 shows that in addition to the new operations, a total of 35 operations including for additional financing were ongoing during some of the CPS period, of which four were closed after

more than ten years' of operation, and a few still ongoing operations have also been active for quite long periods. Annex Table 5 shows IEG ratings for ten projects exiting on or after FY10 – six of these were rated Satisfactory for outcomes, and four Moderately Satisfactory, giving 100 percent Satisfactory on the binary scale, significantly better than for projects in the region as a whole (Annex Table 6). The risks to development outcome were rated Moderate in eight cases and Significant for just two operations. Annex Table 7 shows a stable portfolio performance over the period, with the number of projects at risk varying between nine and twelve (nine in 2014), although in percent the projects at risk increased in relation to a declining size of the overall portfolio. The disbursement ratio (Annex Table 8) has also been quite stable. Annex Table 2 shows the latest available supervision ratings – for the 21 projects approved during the CPS period plus previous projects scheduled for closing FY15 or later 12 are rated Satisfactory, seven Moderately Satisfactory and only two Moderately Unsatisfactory. These ratings are broadly in line with the IEG project ratings for completed projects.

12. During the review period (FY10-14), IFC had total net commitments of \$909.5 million across 29 investments. By industry group, financial markets comprised \$729.7 million (80%), of which the short-term global trade finance guarantee program (GTFP) accounted for \$679.7 million (75% of total commitments over FY10-14) together with \$50 million loans to existing IFC bank clients. IFC had notable exposures to the extractive sector for \$103 million (11.4%), while the manufacturing sector comprised \$54.9 million (6%). Although IFC made commitments to different sectors in FY11 and FY12, IFC's net commitments were highly concentrated during the last two fiscal years of FY13 and FY14 on GTFP for \$564 million (98.5% of total IFC net commitment for these two years). The available information does not indicate how much of these commitments could be classified as export-oriented as had been stated in the CPS as an IFC priority, but during the CPSCR review process, IFC provided additional information in support of the claim that 76 percent of GTFP supported exports.

13. No IFC investments were evaluated by IEG over the review period. As measured by IFC's self-monitoring system of Development Outcome Tracking System (DOTS), 15 out of 16 companies rated in FY14 received *mostly successful* or higher overall development outcomes (DO) ratings with the high success rate of 94 percent. In comparison, IFC's overall (world-wide) DO success rate in FY14 was 64 percent while LAC region had a 67 percent success rate. As a measure of clients' contributions to private sector development, all 16 companies in Argentina received DOTS private sector development (PSD) impact ratings of *satisfactory* or better, which was better than IFC's overall un-weighted average of 73 percent for PSD. During the review period, IFC concentrated on supporting existing IFC clients, a cautious approach that contributed strongly to the excellent DOTS scores.

14. MIGA has not issued new contracts for investments in Argentina since 2001 pending resolution of a matter with the Government related to the payment of a claim.

Analytic and Advisory Activities and Services

15. The CPS laid out a program for analytical services, although the annex referred to in the text of the CPS (para 92) was not included in the document. Annex Table 3 shows a total of 13 pieces of economic and sector work (ESW) and 22 pieces of technical assistance (TA). Overall, the delivered program was substantial and broadly aligned with the focus areas for the Bank's lending. However, some important items of ESW planned in the CPS were not delivered, such as the Country Economic Memorandum, Country Environmental Assessment and report on Public Sector Management. Also, as pointed out in the CPSCR, a substantial amount of knowledge work was performed as part of the implementation support for lending projects, but overall the TA program may have been too scattered across areas and may have lacked a more programmatic and strategic focus. The CPSCR also notes that some products lacked a well designed dissemination plan, although this improved in the later parts of the program. The CPSCR also refers to several items that received good attention in Argentina and beyond.

16. Neither the CPS nor the CPSPR discussed IFC advisory service (AS) projects for the CPS review period. Two projects were active early in the period for in all \$700,000 in total funds. One of these was terminated in FY12. The project had the objective of providing best-practice training to the client's suppliers and increasing their access to credit. However, the project was mutually terminated due to a lack of demand for training and the client's decision to work with another lender. The other AS project was completed in FY10 and addressed income-gathering opportunities and municipal capacity building in Northern Argentina. IEG's validation rated the project mostly successful for its overall development effectiveness. The CPSCR does not discuss the reasons why the demand for AS projects was low in Argentina during this period, but the country team has pointed to the country's deteriorating investment climate during the period and to the lack of donor appetite to fund AS in the country.

Partnerships and Development Partner Coordination

17. The CPS mentioned that the Argentine authorities had encouraged a division of labor between the Bank and the Inter-American Development Bank (IDB), and there was strong coordination between the two entities especially on fiduciary matters. The Bank also liaised with the CAF (Corporacion Andina de Fomento), but less rigorously since they were active in different sectors from Bank. The CPSCR does not indicate that these relationships changed significantly during the CPS period. Neither the CPS nor the CPSPR identified any areas for Bank-IFC cooperation in Argentina, and the CPSCR does not indicate any areas of IFC collaboration with other development partners.

Safeguards and Fiduciary Issues

18. The CPSCR does not mention any issues regarding safeguards. However, during the period FY10-14 the Inspection Panel received two requests, both concerning infrastructure projects. In one case the Panel did not register the request because at the time of it being submitted to the Panel, the disbursements of the loan financing the project exceeded 95 percent. In the other case the Panel did not recommend an investigation of the issues raised in the request with regard to a specific subproject which, according to Bank management, was not being considered for financing under the project in question. The CPSCR reports that fiduciary concerns were moderate during the CPS period, but with some challenges arising from gaps in the control environment, inconsistent enforcement of rules, difficulties in implementing external audit recommendations, and with the Bank's significant subnational operations having brought additional fiduciary challenges. However, the Integrity Vice Presidency (INT) has carried out several investigations on projects in Argentina during the FY10-14 period, and one project is currently under investigation. For two projects INT did not collect sufficient evidence to substantiate the allegations made, but found in both cases strong indications of inappropriate practices such as conflict of interest or collusive practices. In a third case INT found misrepresentation of credentials and submission of fraudulent invoices in a supplying joint venture, and fabricated procurement processes to create an impression of real competition. These experiences together with other governance indicators (Argentina was rated as number 106 out of 177 countries under the Transparency International 2013 Corruption Perception Index, much worse than e.g. neighboring Chile and Uruguay) indicate that it was appropriate for the Bank to include Improved Governance as one of its three pillars. However, this pillar was quite modest in its objectives and IEG rates its outcome as Moderately Unsatisfactory.

Overview of Achievement by Objective:

19. There were three pillars: 1. Sustainable Growth with Equity; 2: Social Inclusion; and 3: Improved Governance. The discussion below uses the CPSPR version of the results matrix. With some exceptions, the CPSCR does not state when measures/indicators were met, but the context of the report indicates that this would normally be by the end of FY12.

Pillar 1: Sustainable Growth with Equity

20. Objective 1: **Upgrade Argentina’s infrastructure to address constraints on competitiveness, and underpin medium-term growth and poverty alleviation:**

- I. Transport network improvements achieving a steady state as indicated by at least 90% of national and provincial paved non-concessioned roads in good condition and no deferred maintenance factors affecting the network. **Mostly Achieved:**
 - CPSCR reports that 98 percent of roads are in good or fair condition – although the percentage of roads in fair condition is not reported separately; 11,000 km of the national network managed through the CREMA (Recovery and Maintenance Contracts) system (milestone target was 16,700 km) and also 1,260 km of the provincial system (milestone target 2,104 km).
- II. Increase capacity in key segments of the network. **Achieved:**
 - 135 km of dual carriageways constructed (target was 136 km).
- III. Help build institutional capacity of the National Road Safety Agency in the first phase of a longer-term national objective of reducing the severity and number of road accidents in Argentina. **Achieved:**
 - National driver license registry established and operational in 20 provinces.
 - National traffic records system created and active, with data reporting from ten provinces.
 - National Road Safety Observatory has been created and is operational.
- IV. Contribute to increased investments in public transport together with a rationalization of the current subsidy scheme. **Not Achieved:**
 - Targeted milestone was for transport infrastructure investments in medium sized metropolitan areas (Tucuman, Mendoza and Posadas) to lead to significant service improvements. CPSCR states that operation became effective late in the CPS period. No information re service improvements or regarding subsidy scheme.
- V. Strengthening of institutional planning capacities in the Buenos Aires Metropolitan Region and selected medium-size cities. **Partly Achieved:**
 - Target was for establishment and initial operation of a Public Transport Agency in the Buenos Aires Metropolitan Region. This agency has not yet been officially established, but a seed unit has been created with staff trained.
 - Three out of the targeted four medium-sized metropolitan areas have updated their origin-destination household surveys, and the fourth is in progress.
- VI. Increase rural access to electricity supply and promote energy efficiency while contributing to redress of climate change issues. **Achieved:**
 - Target was for 25,600 rural households to be electrified by 2012 – this was 98 percent achieved (25,071), and for 2,000 rural schools to be electrified by that time – this was 95 percent achieved.
- VII. Integrated clean-up of the Matanza-Riachuelo River Basin, consisting of sanitation, industrial pollution abatement, rehabilitation of low-income neighborhoods, and flood risk reduction. **Partly Achieved:**
 - Multi-jurisdictional authority established and in charge of the program.
 - Construction of trunk collection, transmission, treatment and disposal infrastructure not started as of July 2014.

VIII. Expand water and sewage coverage for poor residents in selected areas of Buenos Aires (BA) Province. **Mostly Achieved:**

- Indicator: Initiate pilot plans for the rehabilitation of water and sewage coverage for low-income neighborhoods in BA Province: CPSCR: Pilot plans initiated in two neighborhoods.
- Indicator: Expand water and sewage coverage for 128,000 poor residents in areas of BA Province with high sanitary or environmental vulnerability: .CPSCR: Water connections for 34,698 people in poor areas, available sewerage connections for 298,368, and active sewerage connections for 112,200.

IX. Reducing flooding vulnerability in selected urban and rural areas. **Partly Achieved:**

- Indicator: Initiate a program for strengthening water service providers in the Northern region with the expectation to increase water coverage for about 32,000 additional beneficiaries in the medium term: CPSCR: A strengthening plan has been designed and is under implementation for water utilities in Chaco and Tucuman, and is in process for Formosa. Construction of some works has started.
- Indicator: Reduce flood risk in the City of BA to once every ten-year events for a population of about 100,000 people living in the most critically flooded areas in the Maldonado Basin: CPSCR: An area of 3,680 ha is protected, reducing flood vulnerability for 287,000 people – number will increase to 400,000 once all works are completed.
- Indicator: Reduce flood risk for a population in Chaco, Corrientes, and Santa Fe provinces of about 150,000 persons and covering an area of about 8,500 ha. CPSCR: At project closure, about 343,000 people in critical areas had directly benefited from reduced incidence of flooding.

X. IFC Investments in Support of Port Infrastructure. IFC committed \$11.1 million in support of port infrastructure to two private terminal operators in Buenos Aires, with follow-up loans with IFC's existing clients in this sector. These companies have been operating profitably with *satisfactory* overall development outcome ratings by DOTS, noting that the investments helped to reduce port congestion, enhance the efficiency of service to importers and exporters, and improved the quality of service to cruise traffic

21. The CPSCR lists various projects as contributing to this objective, together with one piece of AAA: Energy Prices in Argentina of FY13. Overall, Objective 1 was **Mostly Achieved**, in spite of some weaknesses.

22. Objective 2: **Improve competitiveness, quality and exports of agriculture and livestock production:**

- I. Contribute to increasing beneficiaries' household incomes through improvements in farm productivity, expanded output, and diversification to crops with higher added value. **Achieved** (although no indicators measured changes in household incomes):
- Provincial Agricultural Development Strategies designed and under implementation in at least 12 provinces: Completed – designed and implemented in 18 provinces.
 - 55,000 ha of increased land area under cultivation in project irrigation areas, achieved through six subprojects: Completed – 55,156 additional ha of land under cultivation – a 66% increase from baseline.
 - 210,000 tons of additional aggregate production achieved through four subprojects: Completed - 210,646 tons of additional production – a 109% increase from baseline of 193,790 tons.
 - Increased agricultural productivity in project areas: 80% (grapes) to 198% (vegetables) yield (kg/ha), achieved by irrigation subprojects in Mendoza: Completed.

- Comment: The Bank program may have achieved good results in specific areas, but this may not have been associated with overall agricultural performance during the CPS period, as indicated by the EIU that shows growth in the contribution of the sector to GDP in 2010, declines in 2011 and 2012, and growth in 2013. Further, an article in *The Economist* of January 15, 2014, drawing on data from the US Department of Agriculture and other sources, stated that government interventions have turned the agricultural sector into a source of weakness, noting that wheat production has declined from nearly 16 million tonnes in 2005 to 8.2 million tonnes in 2013, while its cattle stock has declined from 57 million heads in 2007 to 51.7 million by mid 2013.
- II. Support a strategy for poor rural communities that may lead to improved infrastructure, increased production of agricultural products for family consumption, and increased value added and diversification of production. **Achieved:**
- Increased agrifood exports value and its participation in national exports. Completed. Export volumes for six products from PROSAP (Provincial Agricultural Development Project) areas increased by 25 percent (apples) to 1,173 percent (strawberries), and with 47 percent increase in fruit exports from Mendoza irrigation areas.
 - Target: Satisfactory outcomes for 72,000 beneficiaries and satisfactory sub-projects completions for a target of 12,000 agrifood sub-projects. Completed – 73,953 farmers have benefitted and 10,736 subprojects have been completed.
- III. IFC investments: In addition, the CPSCR mentions two supporting IFC activities:
- IFC supported an existing client - a major key citrus producer which has operations in rural areas of Argentina.
 - IFC also provided existing client banks with short-term trade guarantees, portions of which supported small-and medium enterprises (SMEs). Given the difficult market conditions in the country, IFC's supports through GTFP to mid-sized banks were considered relevant. However, evidence from self-monitoring of DOTS and other internal documents such as credit risk ratings are insufficient to conclude whether IFC's GTFP and term loan financing actually contributed to the increase in client lending to SMEs as claimed in CPSCR, in the absence of independent verifications of such claims. For example, IFC's client bank received loan prepayments from agribusiness SMEs and then experienced difficulties in on-lending again from IFC's credit facility to such SMEs within the required period. IEG notes that while IFC contends that 80 percent of GTFP supported development of SMEs, these claims require substantiating evidence. We note that IFC uses the transaction amount as a proxy to measure GTFP's support for SMEs. However, as based on a review of DOTS and IFC credit risk rating data, it is not possible to verify these claims.
23. The CPSCR lists primarily two projects as contributing to this objective: PROSAP I and II (Provincial Agricultural Development Projects). Overall Objective 2 was **Achieved**.
24. Objective 3: Address a growing problem of resource degradation.
- I. Increase investments in integrated urban solid waste management: **Achieved**, in spite of lack of clarity regarding third bullet:
- Indicator: 11 provincial and municipal solid waste management plans completed by 2012. CPSCR: 13 plans completed.
 - Indicator: At least three sanitary landfills built. CPSCR: Two landfills built, one under construction, and complementary works completed on four landfills.
 - Indicator: At least 40 dumpsites closed by 2012. CPSCR: 71 micro-dumpsites have been closed. The possible differences between dumpsites and micro-dumpsites have not been explained.

- Indicator: At least three solid waste recovery and transfer plants. CPSCR: Four transfer stations built and operational.
- II. Improving the policy and planning frameworks for management of forest resources. **Not Achieved:**
- Indicator: Policy and incentive framework for sustainable forestry management in place, including funds available to small-scale producers for conservation, tree planting, and sustainable forestry management. CPSCR: A system to control illegal logging in the Chaco is under way, four regional monitoring units are being installed, and a plan for reform of the Forestry Directorate is under review. No mention of whether funds to small producers for conservation have been made available.
- III. Upgrading park management infrastructure and sustainable development opportunities in and around parks. **Not Achieved:**
- Indicator: Increased financial and institutional capacity of the National Parks Authority in ensuring the protection of parks in a context of growing tourism activities. CPSCR: Major infrastructure for one park is 95 percent complete, and there has been progress for works for other parts. But there is no mention whether the financial and institutional capacity of the National Parks Authority has increased.
- IV. Environmental plans for containment of uranium mining tailings developed. **Partly Achieved:**
- Indicator: Mining sector environmental risk management policies of CNEA (National Commission of Atomic Energy) and the Secretaries of Mining and Environment strengthened. CPSCR: Does not report on risk management policies, but states that 100 percent of CNEA laboratories have implemented ISO procedures and have been certified.
 - Indicator: Containment system for uranium mining tailings completed and monitoring in place at Malargüe site. CPSCR: 80 percent of planned site remediation works completed.
 - Indicator: Environmental management plans (remediation, monitoring and consultation) prepared for seven other CNEA sites (closed uranium mines and/or processing plants). CPSCR: Only Malargüe site has environmental management plans.
- V. Increase access to international carbon markets. **Partly Achieved:**
- Indicator: Argentine Carbon Facility in SAYDS (Secretaria de Ambiente y Desarrollo Sostenible) strengthened in capacity to advise and process CDM Project. CPSCR: No reference.
 - Indicator: CDM projects' contribution to CO₂ reductions of about 300,000 tons annually. CPSCR: Construction of a gas recovery and flaring system has been completed but no evidence available as yet of emission reductions.
 - Indicator: Eliminate an additional 109 tons of Ozone Depleting Substances (ODS). CPSCR: The original target has been achieved. Baseline of 2,778 already eliminated, with target of 2,887 tons total.

25. The CPSCR lists a number of projects as contributing to these outcomes. Overall, Objective 3 was **Partly Achieved**. The three objectives under Pillar 1 were Mostly Achieved, Achieved, and Partly Achieved, respectively – for an average rating for Pillar 1 of **Moderately Satisfactory**.

Pillar 2: Social Inclusion

26. Objective 4: **Reduction in poverty by supporting the government in a long term strategy for social protection:**

- I. Support to Government efforts in developing and implementing a Universal Social Protection

Strategy for most vulnerable groups. **Achieved**, in spite of second indicator not yet fully met.

- Indicator: Establishment of a universal allowance for vulnerable children (UAVC) less than 18-years-old, conditioned on compliance with education and health requirements. CPSCR: UAVC has been established with at least 3.6 million beneficiaries.
- Indicator: Coverage under the UAVC benefits at least 90% of eligible population. CPSCR: Coverage under UAVC benefits is greater than 80 percent of eligible population. Full target expected to be achieved by project closing date.

II. Integrating marginalized groups into the productive marketplace. **Partly Achieved**, because of gap in progress under first indicator:

- Indicator: Award of 100,000 primary and secondary education certificates of adult education. CPSCR: 52,413 such certificates have been awarded – so about half of target.
- Indicator: Participation of 250,000 workers in competency-based training courses. CPSCR: A much higher number – almost 340,000 – have benefited from such courses.
- Indicator: Certification of 70,000 workers meeting competency-based occupational standards. CPSCR: Almost 87,000 workers have been certified.

27. Together with several projects (most importantly Basic Protection Project) the CPSCR also lists several pieces of TA as contributing to this objective, including on gender equity in the private sector and on employment inequality. The two outcomes under this objective were rated Achieved and Partly Achieved, respectively – overall, Objective 4 was **Mostly Achieved**. However, it would have been useful to link the Bank's activities more closely to overall poverty trends in the country. In this regard, a report from the Catholic University of Argentina – Barometro de la Deuda Social Argentina – found a mixed picture, with an important reduction in the poverty rates between 2010 and 2011, followed by an increase in 2012 and 2013.

28. Objective 5: **Consolidate improvements in health indicators and improve quality.**

I. Provision of provincial health insurance coverage for maternal child health beneficiaries (mothers up to 45 days after delivery and children up to 6 years). **Achieved:**

- Indicator: Beneficiaries of provincial health insurance coverage for maternal child health by December 2011 to be 1.7 million, corresponding to about 80% of the eligible population. CPSCR: As of December 2012, 1.97 million beneficiaries were covered – representing 97 percent of the eligible population.

II. Provision of selective insurance coverage for vulnerable groups (children up to 19 years, women up to 65 years). **Achieved:**

- Indicator: Insurance coverage of vulnerable groups. No baseline or targets. CPSCR: Insurance coverage increased from 7 percent to 66 percent of eligible population.

III. Improve effectiveness of Federal Public Health system in delivering results under seven priority health programs, including breast and cervix cancer, diabetes, vaccine preventable diseases, HIV/AIDS, and tuberculosis. **Partly Achieved:**

- Indicator: Autochthonous measles cases to be maintained at zero. CPSCR: Two imported cases reported, and not autochthonous.
- Indicator: Congenital rubella cases should decline to zero at the end of the project. CPSCR: No cases reported.
- Indicator: Prevalence of smoking has declined from 33% (baseline) to 30.1%.
- Indicator: Argentina to certify the interruption of vectoral transmission in 90% of its provinces with Chagas disease (17 out of 19 provinces). CPSCR: Five provinces certified.
- Indicator: 85% of provinces to be accredited for public health functions and programs developed with a minimum standards and norms for all ten prioritized programs. CPSCR: An

instrument to accredit provinces for essential public health functions for the ten prioritized programs was finalized in 2011 and applied once in 22 provinces throughout 2011 with results certified by a technical audit.

IV. Strengthen leadership of MoH (Ministry of Health) and health sector governance. **Partly Achieved:**

- Indicator: Establishment of a National Health Policy Observatory aimed at improving the quality and access to information related to the performance and results attained by the health system in Argentina. CPSCR: Establishment is pending government decision.
- Indicator: Governance and Accountability Action Plan (GAAP) to be agreed and under implementation by the Ministry of Health. CPSCR: GAAP agreed and under implementation.

29. The CPSCR mentions as Bank contributing activities the Provincial Maternal-Child Health APL 1, the Provincial Health Insurance project, and the Essential Public Health Functions I and II projects. Two of the four outcomes were Achieved and two Partly Achieved. Overall, Objective 5 was **Mostly Achieved**.

30. Objective 6: **Reduce disparity in educational attainment between the urban and the rural sector:**

I. Improve completion rates for students in lower secondary rural education (grades 7-9).

Achieved:

- Indicator: Increased school enrollment for children age 5. Baseline (provided only in the CPSCR) was 15,861 children not enrolled in 2004. CPSCR: Number has declined to 6,265, below the target of 7,921.
- Indicator: Improve promotion rate in rural areas from EGB1 (grades 1-3) to EGB2 (grades 4-6) from 76% to 85% by April 2011. CPSCR: Promotion rate in EGB1 in rural areas 86 percent (November 2010).
- Indicator: Increase students completing the 7th grade and moving to the 8th grade of schooling in rural areas from 73% to 85% by April 2011. CPSCR: As of November 2011, the access rate reached 84 percent.

31. This objective was supported by Rural Education Improvement project. Objective 6, with only one outcome, was **Achieved**.

32. Objective 7: **Realign (better alignment of) educational policy and practices with emerging challenges:**

I. Existence of critical mass of policy and school-based innovations. **Not Achieved:**

- Indicator: At least one school-based innovation fully assessed and mainstreamed by 2015. CPSCR: Policy dialogue began 2011/12.
- In addition (although under a different objective) the CPSCR mentions that IFC support contributed to a total enrollment of 22,162 students in tertiary education. However, attribution analysis needs to be carried out to determine how much of IFC's financing contributed to a growth in enrollment..
- Comment: While not mentioned in the CPSCR, both Objectives 7 and 6 should be seen against an apparent stagnation in educational attainments in Argentina as per the latest (2013) scores from PISA (OECD's Programme for International Student Assessment) – showing Argentina ranking as the 59th out of 65 nations and with no apparent improvement since year 2000.

II. Increase understanding of linkages between tertiary education and labor markets. **Achieved:**

- Indicator: Dissemination event to discuss with key stakeholders the main findings of a study on the linkages between tertiary education and labor markets. CPSCR: Dissemination event was held with key stakeholders in FY12. However, such process steps do not belong among outcome indicators.

33. The CPSCR lists as contributing Bank activities lending and policy dialogue and AAA on Higher Education and Education Sector Review. The above outcomes show one Not Achieved and one Achieved, but the second as a simple process step should not have been included among outcome indicators and is therefore not taken into account. There are no indications that educational policy and practices have been aligned, so Objective 7 was **Not Achieved**. IEG rates the four objectives under this pillar as Mostly Achieved (two), Achieved, and Not Achieved. Overall, therefore, Pillar 2 is rated **Moderately Satisfactory**.

Pillar 3: **Improved Governance**

34. Objective 8: **Expand performance management and improve the quality of public expenditure, enhance service delivery outcomes and build trust in institutions:**

- I. National level: More transparent government decision-making processes, increased access to government-related information, and improved service delivery by strengthening the efficiency, effectiveness, and transparency of ANSES (national Social Security Administration), SYNTyS (Social and Fiscal National Identification System), Chief of Cabinet Office. **Mostly Achieved:**
 - Indicator: Consolidate and expand organizational reform of ANSES aimed at improving customer satisfaction with service delivery, including increased decentralization, timely determination of benefits, and reduced claims against ANSES benefit determination. CPSCR: Customer satisfaction grew from 45 percent to 86 percent between 2005 and 2012; Average time in the provision of new benefits declined from 140 to 75 days; Level of quantitative errors in pension reports is down to 5.68 percent. (Note: no baselines given in CPSCR.)
 - Indicator: Percentage of physical persons that can be identified univocally by SINTyS to increase to 92 percent (no baseline given). CPSCR: Target of 92 percent achieved as of June 2012.
 - Indicator: Percent of civilian national executive branch employees covered by SINFO (centralized personnel registry). Personnel data that appear in SINFO and LUPI (Unique File) systems are consistent. CPSCR: SINFO covers now 70 percent of these employees, up from 25 percent. Target is 90 percent. LUPI is still in development.
 - Indicator: The number of Government agencies and programs using consistent common processes to identify entities and assets to increase. Baseline and target were not given in the CPSCR. CPSCR: The number of government agencies increased from 16 in 2008 to 91 in June 2013.
 - Indicator: Electronic directory of Government procedures should include 20% of procedures that have been simplified and can be electronically processed. Progress to be made toward offering transactional services. CPSCR: Not simplified as yet. Two transactional services have been implemented with two more in process.
 - Indicator: User surveys showing improved service delivery in the agencies that have implemented the Citizens' Charter. CPSCR: User surveys show more than 70 percent increase in service delivery satisfaction in the agencies implementing the Charter.
- II. Subnational level: Provide customized support and capacity building to subnational governments on public expenditure management, tax administration, and public service delivery. **Partly Achieved:**
 - Indicator: In at least one province, the time for key services and administrative processes has been reduced from 15 to 10 days. CPSCR: In two provinces the evaluation report is published in ten days. [It is not clear whether this refers to "key services and administrative

processes” or just to one specific report.]

- Indicator: In at least one province, the percentage of public employees included in the integrated personnel information and pay systems has increased from 0 to 30%. CPSCR: This has taken place in the province of Chubut.
- Indicator: Province of La Rioja has increased: (i) local tax revenue; (ii) share of budgeted primary expenditures executed; (iii) share of budgeted projects that are drawn from the provincial development plan; (iv) proportion of competitive bidding; and (v) efficiency in the management of irrigation water supply systems. CPSCR: Local tax revenue increased 2011-2012 from 159 to 222 million pesos and the efficiency in water irrigation systems started to improve. The reported results are not comprehensive and no evidence exists for several dimensions of the indicator.
- Indicator: Province of La Rioja: Diagnostic Work to be prepared in tax administration, public financial management (PFM), public expenditure management, and procurement. CPSCR: Diagnostic work was completed but a stand-alone piece was not delivered.
- Indicator: Province of La Rioja Draft Public Procurement Law prepared. CPSCR: Law has not been prepared.
- Indicator: Provinces of Buenos Aires, Cordoba, San Juan, and Santa Fe: diagnostic work in PFM to be prepared. CPSCR: This diagnostic work was prepared.

35. The CPSCR mentions as contributing Bank activities Bank ANSES and SINTyS projects, the State Modernization II project, Subnational Governments Public Sector Modernization project, La Rioja SWAp and TA for Improving Productivity and Investment Climate Prospects. The two outcomes are rated by IEG as Mostly Achieved and Partly Achieved, respectively. Taking into account the several individual indicators not met, IEG rates Objective 8 as **Partly Achieved**.

36. Objective 9: **Strengthen the capacity of the government to prepare, approve and implement investment projects in line with the requirements of a medium-term investment partnership:**

- I. Improved approval procedures of projects at the national level. **Partly Achieved:**
 - Indicator: Time of approval of loans by the Government is reduced to a maximum period of 4 months, aligning it with the approval of the loan by the Bank. CPSCR: Average time between Bank approval and effectiveness of loans was reduced from 12 months (FY07-09) to ten months (FY10-12).

- II. Improved design, preparation, and approval procedures of projects at the subnational level. **Not Achieved:**
 - Indicator: Time for approval of loans at the subnational level is reduced to a maximum of six months, aligning it with approval by the Bank and at the national level. CPSCR: Average time between Bank approval and effectiveness of loans increased from 12 months (FY07-09) to 19 months (FY10-12).

- III. Improved procurement capacity of agencies implementing investment projects. **Partly Achieved:**
 - Indicator: Percentage of Procurement Policy Reviews (PPRs) rated satisfactory. CPSCR: 28 percent of projects under execution reflect a Satisfactory rating in procurement, and 52 percent reflect Moderately Satisfactory (2010-12) against target of 80 percent rated Satisfactory.
 - Indicator: Percent of PPRs confirming that qualified procurement staff have been appointed: CPSCR: No information received.
 - Indicator: Percent of procurement contracts processed as planned. CPSCR: No information re indicator. (CPSCR informs instead of a procurement-oriented action plan under

implementation in the Ministry of Health.)

- Indicator: Percentage of projects providing reliable information on contracts and financial transactions (information available in a consolidated system to be used by implementing agencies, the government and international financing agencies for monitoring purposes). No baseline. CPSCR: 100 percent of projects provide updated information on procurement, which is available in a consolidated system. 50% of projects provide reliable information on contracts and financial transactions, and this information is available in a consolidated system to be used by implementing agencies, the Government, and the IFIs for monitoring purposes.

IV. Improved fiduciary risk monitoring systems. **Mostly Achieved:**

- Indicator: Adjustment of existing risk-assessment tools to ensure strategic focus on project fiduciary risks and results. CPSCR: (i) Price monitoring mechanism in place in works contracts and applied by PIUs in their bidding evaluation forms since 2007. (ii) Governance and accountability plan designed for health projects and ready to be applied for other projects if required. These seem to be less than the full universe of risk monitoring systems.
- Indicator: Framework agreement for phasing out PIUs. CPSCR: Being applied for new projects. Some specific FM arrangements also mentioned.

V. Improved safeguards capacity of agencies implementing investment projects. **Achieved:**

- Indicator: High level government officials, project coordinators and safeguard specialists in implementing agencies trained. CPSCR: Such training supported by the Bank delivered. (Although it is not fully clear that such training can be considered a fully satisfactory proxy for improved capacity.)

VI. Improved dialogue between central agencies and the Bank on safeguards and strengthening of coordination role by central agencies. **Partly Achieved:**

- Indicator: Gap Analysis between country systems and Bank policies to be carried out. CPSCR: gap analysis between environmental and social country systems and safeguards and sustainability policies of the Bank completed.
- Indicator: Model documents for environmental and social safeguard compliance adopted. CPSCR: The gap analysis is being used in selective operations in the Argentina portfolio. This does not seem to correspond fully to the indicator.

VII. Reduce portfolio riskiness. **Not Achieved:**

- Indicator: Reduce APPs (Actual Problem Projects) to 5% in number and 14% in amount. No baseline. CPSCR: APPs 15 percent by number and seven percent by amount (FY12). Potential Problem Projects (PPPs): ten percent by number and 14 percent by amount (FY12). Risk flags: 13 percent of projects have procurement flags and 20 percent of projects have slow disbursement flags.

VIII. Maintain adequate levels of project execution (i.e., 30% ratio of disbursements over signed contracts for infrastructure portfolio) and zero net transfers. **Partly Achieved:**

- Indicator: Achieve disbursement targets of around \$800 million and 25% disbursement ratio average during CPS period. CPSCR: Average disbursements reached \$828 million and disbursement ratio reached 21 percent during CPS period.
- Indicator: Do not exceed \$50 million net transfers in CPS FYs. CPSCR: Net transfers equaled \$6 million in FY10-12.

37. This objective seems to be mostly about the management of Bank projects in Argentina, and might have been better addressed outside of the results matrix for the country. Many of the indicators were introduced only in the CPSCR, which lists as contributing Bank activities training events, TA on safeguards gap analysis, continuous capacity-building activities in Bank fiduciary and safeguard rules.

Overall, IEG rates the achievement of Objective 9 as **Partly Achieved**, but the findings from several INT investigations in Argentina (para 19) indicate that significant further steps are required concerning fiduciary aspects. IEG rates both the two objectives under Pillar 3 as Partly Achieved, and thus the outcome under Pillar 3 is rated **Moderately Unsatisfactory**.
In SUMMARY:

Objectives	CPSCR Rating	IEG Rating
Pillar 1: Sustainable Growth with Equity	NA	Moderately Satisfactory
<i>Objective 1: Upgrade Argentina's infrastructure to address constraints on competitiveness, and underpin medium-term growth and poverty alleviation</i>	NA	<i>Mostly Achieved</i>
<i>Objective 2: Improve competitiveness, quality and exports of agriculture and livestock production</i>	NA	<i>Achieved</i>
<i>Objective 3: Address a growing problem of resource degradation</i>	NA	<i>Partly Achieved</i>
Pillar 2: Social Inclusion	NA	Moderately Satisfactory
<i>Objective 4: Reduction in poverty by supporting the government in a long term strategy for social protection</i>	NA	<i>Mostly Achieved</i>
<i>Objective 5: Consolidate improvements in health indicators and improve quality</i>	NA	<i>Mostly Achieved</i>
<i>Objective 6: Reduce disparity in educational attainment between the urban and the rural sector</i>	NA	<i>Achieved</i>
<i>Objective 7: Realign educational policy and practices with emerging challenges</i>	NA	<i>Not Achieved</i>
Pillar 3: Improved Governance	NA	Moderately Unsatisfactory
<i>Objective 8: Expand performance management and improve the quality of public expenditure, enhance service delivery outcomes and build trust in institutions</i>	NA	<i>Partly Achieved</i>
<i>Objective 9: Strengthen the capacity of the government to prepare, approve and implement investment projects in line with the requirements of a medium-term investment partnership</i>	NA	<i>Partly Achieved</i>

4. Overall IEG Assessment

	CPSCR Rating	IEG Rating
Overall Outcome:	Fair	Moderately Satisfactory
IBRD Performance:	Fair (WBG)	Fair
IFC Performance:	NA	Good

Overall outcome:

38. IEG rates the overall outcome of WBG support as **Moderately Satisfactory**. The CPSCR has used a different rating scale.

39. During the period, under Pillar 1 the condition of national and provincial roads system was strengthened, while there were major improvements for road safety. The CPSCR reports a decline in road fatalities by 43.2 percent between 2008 and 2013, with substantial increases in the use of seat belts and helmets. The Bank also supported improvements in urban infrastructure and in rural access to electricity, and increased agricultural productivity in project areas. Under Pillar 2 the Bank supported progress for stronger social inclusion including through a universal child allowance, and health insurance for marginal groups- including almost two million beneficiaries for maternal and child health insurance coverage, and the training of large numbers of marginalized workers. There has also been some improvement in governance at the provincial and national levels in Pillar 3, although a number of the indicators under this pillar were partial (such as improvements in one province) or process-oriented (including one objective focusing on Bank projects).

IBRD Performance:

40. IEG rates IBRD's performance as **Fair**. The Bank prepared and implemented a large and relevant program for a country with some special difficulties and a history of strained relations with international financial institutions. The lending program was supported by a substantial program of knowledge activities that addressed important issues for Argentina's economic and social development, although perhaps spread over too large an area. All available indicators including for projects still under implementation indicate that on average project design and implementation has been of substantial quality. The CPS results framework could however have been stronger in several respects, the indicators were typically not linked to broader policy issues or economic or sectoral trends, and the inclusion of Objective 9 with its focus on Bank operations seems overdone. Importantly, however, the lending program came to a halt in 2011 – a year before the formal expiration of the CPS – and has not yet started up again. This caused an inevitable hiatus in the work program (although ongoing operations continued to be implemented) – the reasons and effect of this hiatus are not discussed in the CPSPR.

IFC Performance:

41. IEG rates IFC's performance as **Good**. Despite difficult market conditions, IFC has been able to maintain a healthy investment portfolio as reflected by excellent DOTS scores. Its cautious strategy of supporting existing and well-established clients was sound, given uncertainties regarding exchange rate movements and the government's policy towards the private sector. Moreover, IFC made sound changes to its investment operations by adjusting its program focus on GTFP given a difficult environment for foreign direct investment. For the last two fiscal years - FY13 and FY14 - IFC did not take long-term loan and equity risks and concentrated on extending short-term GTFP. Development impacts of GTFP on SMEs have not been substantiated in the absence of sufficient information and an independent evaluation to support the claims made in the CPSCR. The CPS had stated that support for export industries would be an IFC priority, but there is not enough evidence for IFC's support in this area, except that export industries have been among the beneficiaries under the GTFP. Finally, the IFC program was not integrated into the CPS program and in particular not into the results framework for the CPS and the CPS Progress Report.

5. Assessment of CPS Completion Report

42. The CPSCR is concise and well organized, analytical in particular on the broader trends in the specific areas supported by the Bank, and with a clear focus on outcomes rather than Bank inputs and outputs, while recognizing that the Bank's work can only be one contributing factor to sectoral trends in a large middle-income country like Argentina. In view of the country's special economic situation and the absence of IMF reports it would have been appropriate for the CPSCR to include an overview of economic policies and trends. Also, the CPSCR has organized the discussion of objectives

differently from IEG, it does not explain why there were no new lending operations in FY12 (last year of the formal FY010-12 CPS period), and does not try to discuss the implications for the Bank's program of no new lending so far for three years. The Bank in this CPS period shifted significantly towards more work including project lending at the provincial level, but the CPSCR discussion in this regard is descriptive more than analytical. The discussion of fiduciary issues is adequate although lacks references to INT investigations, but there is no mention of safeguards. Regarding IFC the principal weaknesses of the CPSCR are its failure to explain the declining amount of new business, the dependence on trade finance (and the total dependence on such finance during FY13-14), and the near total absence of advisory activities.

Annex Table 1: Summary of Achievements of CPS Objectives

Annex Table 2: Planned and Actual Lending, FY10-FY14 (US\$ Million)

Annex Table 3: Grants and Trust Funds Active in FY10-FY15 (US\$ million)

Annex Table 4: Analytical and Advisory Work for Argentina, FY10 - FY15

Annex Table 5 IEG Project Ratings for Argentina, FY10 – FY15

Annex Table 6: IEG Project Ratings for Argentina, Exit FY10-FY15

Annex Table 7 Portfolio Status for Argentina and Comparators, FY10-FY14

**Annex Table 8: Disbursement Ratio* for Argentina and Comparators,
FY10-FY14 (US\$ Million)**

Annex Table 9: IFC Investments in Argentina

***Investments Committed in FY10-FY14**

***Investments Committed Pre-FY2010 but Active During the FY10-FY14 Review Period**

Annex Table 10: IFC Advisory Services for Argentina

***Advisory Services Approved in FY10-FY14**

***Advisory Services Approved Pre-FY2010 but Active during the FY10-FY14 Review Period**

Annex Table 11: IFC Net Commitment Activity for Argentina

**Annex Table 12: Total Net Disbursements of Official Development Assistance and
Official Aid for Argentina (US\$ Million)**

Annex Table 13: Economic and Social Indicators for Argentina, 2010 – 2014

Annex Table 14: Argentina: Millennium Development Goals

Annex Table 1: Summary of Achievements of CPS Objectives

	CPS FY010-FY14: Pillar I Sustainable Growth with Equity	Actual Results (as of current month/year)	Comments
Major Outcome Measures	Results Area: Infrastructure Development		
	1. CPS Objective: Improved Transport Network		
	Indicator: Percentage of national and provincial paved non-concessioned roads in good condition (maintained with acceptable average roughness IRI < 4) and no deferred maintenance factors affecting the network Baseline: Not provided Target: ≥ 90 percent	The CPSCR reports that 98% of roads are in good or fair condition and that 16.568 km of national network were managed through the CREMA (Performance-based road rehabilitation and maintenance contracts) system	Source: CASCR
	Indicator: Increase capacity in key segments of the network. Baseline: Not provided Target: Not provided	The CPSCR reports that 135 km of dual carriageways constructed.	Source: CASCR The indicator was introduced in the CPSPR and lacked baseline and target.
	2. CPS Objective: Help build institutional capacity of the National Road Safety Agency on the first phase in a longer term national objectives of reducing the severity and number of road accidents in Argentina		
	Indicator: Establishment of a National Driver License Registry Baseline: No Target: Yes	National driver license registry established and operational in 20 provinces.	Source: CASCR The objective and this indicator were introduced in the CPSPR.
	Indicator: Establish National Traffic Records and Infractions Registry System Baseline: No Target: Yes	National traffic records system created and active, with data reporting from 10 provinces.	Source: CASCR The objective and this indicator were introduced in the CPSPR.
	Indicator: National Road Safety Observatory in Operation Baseline: No Target: Yes	National Road Safety Observatory has been created and is operational.	Source: CASCR The objective and this indicator were introduced in the CPSPR.
	3. CPS Objective: Contribute to increased investments in public transport together with a rationalization of the current subsidy scheme		
	Indicator: Transport infrastructure investments in medium size metropolitan areas (Tucuman, Mendoza and Posadas) lead to significant service improvements. Baseline: No Target: Yes	Enhanced decision-making tools are in place in several provinces and metro areas, including surveys, transport models, and strategic plans to ensure that investments are part of the larger strategic framework.	Source: CASCR The objective and this indicator were introduced in the CPSPR.
4. CPS Objective: Strengthening of institutional planning capacities in the Buenos Aires Metropolitan Region and selected medium size cities			
Indicator: Establishment and initial operation of a Public Transport Agency in the Buenos Aires Metropolitan Region. Baseline: No Target: Yes	Seed unit has been created with staff trained. Origin-destination surveys have been completed, and the groundwork has been completed. The agency has yet to be officially established.	Source: CASCR This indicator was introduced in the CPSPR.	

<p>Indicator: Four medium-sized metropolitan areas have updated their origin-destination household survey.</p> <p>Baseline: No Target: Yes</p>	<p>3 of 4 areas have updated the surveys and the fourth one is in progress.</p>	<p>Source: CASCR</p> <p>This indicator was introduced in the CPSPR.</p>
<p>5. CPS Objective: Increase rural access to electricity supply and promote energy efficiency while contributing to address climate change issues</p>		
<p>Indicator: Additional number of households electrified with sustainable electricity services</p> <p>Baseline: N/A Target: 25,600 (2012)</p>	<p>25,071 rural households provided with electricity.</p>	<p>Source: CASCR</p> <p>The objective and the indicator were reformulated at the CPSPR stage. The target was updated from 25,000 households in the CPS to 25,600 in the CPSPR. No baseline was provided.</p>
<p>Indicator: Additional number of rural schools electrified with reliable, renewable electricity supply by 2012</p> <p>Baseline: N/A Target: 2,000 (2012)</p>	<p>The CPSCR reports that 1,894 rural schools were provided with electricity.</p>	<p>Source: CASCR</p> <p>The objective was reformulated at the CPSPR stage. The indicator remained the same and no baseline was provided.</p>
<p>6. CPS Objective: Integrated clean-up of the Matanza Riachuelo River Basin of sanitation, industrial pollution abatement, rehabilitation of low income neighborhoods and flood risk reduction</p>		
<p>Indicator: Establishment and operation of a multijurisdictional River Basin Authority</p> <p>Baseline: No Target: Yes</p>	<p>ACUMAR is fully operational and in charge of the CMR program.</p>	<p>Source: CASCR</p> <p>The objective and this indicator were introduced in the CPSPR.</p>
<p>Indicator: Initiate construction of trunk collection, transmission, treatment and disposal infrastructure for Matanza Riachuelo River Basin</p> <p>Baseline: No Target: Yes</p>	<p>Construction of trunk collection, transmission, treatment and disposal infrastructure has not started as of July 2014.</p>	<p>Source: CASCR</p> <p>The objective and this indicator were introduced in the CPSPR.</p>
<p>7. CPS Objective: Expand water and sewerage coverage for poor residents in selected areas of Buenos Aires Province</p>		
<p>Indicator: Initiate pilot plans for the rehabilitation of low income neighborhoods.</p> <p>Baseline: No Target: Yes</p>	<p>Pilot plans have been implemented in 2 neighborhoods.</p>	<p>Source: CASCR</p> <p>The objective and the indicator were reformulated in the CPSPR. The proposed indicator lacked a quantitative baseline and a target.</p>
<p>Indicator: Number of poor residents with high sanitary or environmental vulnerability in areas of BA province with access to water and sewerage coverage</p> <p>Baseline: No Target: 128,000 poor residents</p>	<p>The Project improved the provision of WSS services through financing the construction of 9,045 water supply service lines and 82,508 sewerage service lines in poor areas (works targeted the poor through applying the IPMH index). These new lines provided water connections to 34,698 people, made available sewerage connections to 298,368 people and active sewerage connections to 112,200 people.</p>	<p>Source: CASCR</p> <p>The objective and the indicator were reformulated in the CPSPR. The proposed indicator lacked a quantitative baseline and a target.</p>
<p>8. CPS Objective: Reducing flooding vulnerability in selected urban and rural areas</p>		

<p>Indicator: Initiate a program for strengthening water service providers in the Northern region of Argentina with the expectation of increasing water coverage for about 32,000 additional beneficiaries in the medium term.</p> <p>Baseline: No Target: Yes</p>	<p>A strengthening plan has been designed and is under implementation for water utilities in Chaco and Tucuman, and is in process for Formosa. Construction of works for a water-treatment plant and aqueduct in Pampa del Indio in Chaco has started. The sub-project expects to provide potable water to 48,000 people. Bids for a second sub-project in Wichi, Chaco, are under evaluation.</p>	<p>Source: CASCR</p> <p>The objective and this indicator were introduced in the CPSPR.</p>
<p>Indicator: Reduce flood risk in the city of BA from biannual events to once every 10 years events for a population of about 100,000 people living in the most critically flooded areas in the Maldonado Basin.</p> <p>Baseline: No Target: Yes</p>	<p>3,680 ha are protected as a result of drainage works, reducing flood vulnerability for 287,000 people; the number will increase to 400,000 once all works are finished (expected in December 2014).</p>	<p>Source: CASCR</p> <p>The objective and this indicator were introduced in the CPSPR.</p>
<p>Indicator: Reduce flood risk for a population in selected provinces (Chaco, Corrientes and Santa Fe) of about 150,000 and covering an area of about 8,500 ha.</p> <p>Baseline: No Target: Yes</p>	<p>At project closure 342,968 people in critical areas directly benefited from reduced incidence of flooding associated with up to 10 year rain events.</p>	<p>Source: CASCR</p> <p>The objective and this indicator were introduced in the CPSPR.</p>
<p>Results Area: Towards More Sustainable Rural Development and Environmental Management</p>		
<p>9. CPS Objective: Contribute to increasing beneficiaries household incomes through improvements in farm productivity, expanded output and diversification to crops with higher added value</p>		
<p>Indicator: Provincial Agricultural Development strategies designed and under implementation in at least 12 provinces.</p> <p>Baseline: No Target: Yes</p>	<p>Strategic investment plans have been designed and implemented in 18 provinces.</p>	<p>Source: CPSCR</p> <p>The objective and the indicator were reformulated at the CPSPR. The original objective proposed in the CPS was "Increase the diversification of production in the agricultural sector by promoting increased productivity and competitiveness of the regional economies".</p>
<p>Indicator: 55,000 ha of increased land area under cultivation in project irrigation areas, achieved through six subprojects (66% increase from baseline) in CH, ER, MZ and TM.</p> <p>Baseline: No Target: Yes</p>	<p>55,156 additional ha of land area under cultivation in project irrigation areas, achieved through six sub-projects (66% increase from baseline) in CH, ER, MZ and TM.</p>	<p>Source: CPSCR</p> <p>The objective and the indicator were reformulated at the CPSPR. The original objective proposed in the CPS was "Increase the diversification of production in the agricultural sector by promoting increased productivity and competitiveness of the regional economies".</p>

<p>Indicator: 210,000 tons of additional aggregate production achieved through four subprojects (109% increase from baseline) in MZ and TM Baseline: No Target: Yes</p>	<p>210,646 tons of additional production have been achieved, a 109% increase from the baseline of 193,790 tons.</p>	<p>Source: CPSCR The objective was reformulated at the CPSPR. The original objective proposed in the CPS was "Increase the diversification of production in the agricultural sector by promoting increased productivity and competitiveness of the regional economies". The indicator was introduced in the CPSPR.</p>
<p>Indicator: Increased agricultural productivity in project areas: 80% (grapes) to 198% (vegetables) yield (kg/ha), increases achieved by irrigation subprojects in Mendoza. Baseline: No Target: Yes</p>	<p>Grapes yields have increased by 80% and vegetable yields by 188%.</p>	<p>Source: CPSCR The objective was reformulated at the CPSPR. The original objective proposed in the CPS was "Increase the diversification of production in the agricultural sector by promoting increased productivity and competitiveness of the regional economies". The indicator was introduced in the CPSPR.</p>
<p>10. CPS Objective: Support a strategy for poor rural communities that may lead to improved infrastructure, increased production of agricultural products for family consumption and increase value added and diversification of production</p>		
<p>Indicator: Increased agrifood exports value and its participation in national exports Baseline: No Target: Yes</p>	<p>Export volumes for six products from PROSAP areas increased by 25% (apples) to 1,173% (strawberry). 47% increase in fruit exports from Mendoza irrigation areas</p>	<p>Source: CPSCR The objective was reformulated at the CPSPR. The original objective proposed in the CPS was "Increase the diversification of production in the agricultural sector by promoting increased productivity and competitiveness of the regional economies". The indicator was introduced in the CPSPR and lacked a quantitative baseline and target.</p>
<p>Indicator: Satisfactory outcomes for 72,000 beneficiaries and satisfactory sub-projects completions for a target of 12,000 agrifood subprojects. Baseline: No Target: Yes</p>	<p>73,953 farmers have benefitted from the operations, and 10,736 sub-projects have been completed.</p>	<p>Source: CPSCR The objective and this indicator were proposed in the CPSPR.</p>
<p>11. CPS Objective: Increase investments in integrated urban solid waste management</p>		

<p>Indicator: 11 provincial and municipal solid waste management plans completed by 2012.</p> <p>Baseline: No</p> <p>Target: Yes</p>	<p>13 plans completed.</p>	<p>Source: CPSCR</p> <p>The target was reduced from 15 in the CPS to 11 in the CPSPR.</p>
<p>Indicator: At least 3 sanitary landfills built.</p> <p>Baseline: No</p> <p>Target: Yes (2012)</p>	<p>Two (2) sanitary landfills built (Mar del Plata and Chubut) and another under construction in Mendoza. In addition, complimentary works have been completed in 4 landfills.</p>	<p>Source: CPSCR</p> <p>The target was reduced from 4 sanitary landfills in the CPS to 3 sanitary landfills in the CPSPR.</p>
<p>Indicator: At least 40 dumpsites closed by 2012.</p> <p>Baseline: No</p> <p>Target: Yes (2012)</p>	<p>71 micro-dumpsites have been closed (51 in Cordoba and 20 in Rosario).</p>	<p>Source: CPSCR</p> <p>The target was reformulated from "At least 5 major solid waste dumpsites closed by 2012" in the CPS to "At least 40 dumpsites closed by 2012" in the CPSPR.</p>
<p>Indicator: At least 3 solid waste recovery and transfer plants</p> <p>Baseline: No</p> <p>Target: Yes</p>	<p>4 transfer stations built and operational (in Rosario, Mar del Plata, and Chubut).</p>	<p>Source: CPSCR</p> <p>The indicator was introduced in the CPSPR.</p>
<p>12. CPS Objective: Improving the policy and planning frameworks for the management of forest resources</p>		
<p>Indicator: Policy and incentive framework for sustainable forestry management in place, including funds available to small producers for conservation, tree planting and Sustainable Forestry Management.</p> <p>Baseline: No</p> <p>Target: Yes</p>	<p>Development of a system to control illegal logging in the Chaco is underway, and 4 regional monitoring units for forest and deforestation assessments are being installed. A plan for reform of the Dirección de Bosques has been completed and is under review by SAyDS (Secretaría de Ambiente y Desarrollo Sustentable). Work with Plantation Forests is gaining momentum but still behind schedule.</p>	<p>Source: CPSCR</p> <p>The objective and the indicator were reformulated at the CPSPR stage.</p>
<p>13. CPS Objective: Upgrading park management infrastructure and sustainable development opportunities in and around parks</p>		
<p>Indicator: Increased financial and institutional capacity of the National Parks authority in ensuring the protection of parks in a context of growing tourism activities</p> <p>Baseline: No</p> <p>Target: Yes</p>	<p>Major infrastructure for Las Quijadas National Park is 95% complete. A contract for infrastructure works has been signed for Talampaya Park, and procurement has advanced for infrastructure in Bosques Petrificados and Los Alisos parks. Sustainable development projects are underway around Talampaya Park.</p>	<p>Source: CPSCR</p> <p>The objective and indicator were introduced in the CPSPR. The indicator lacked a target date.</p>
<p>14. CPS Objective: Environmental plans for containment uranium mining tailings developed</p>		
<p>Indicator: Mining sector environmental risk management policies of CNEA (National Commission of Atomic Energy), and of the Secretaries of Mining and Environment strengthened.</p>	<p>100 % of the CNEA laboratories where Mining Environmental Restoration Project (P110462) analysis are carried out implemented ISO 17025 procedures and are certified by Comité de Calificación de Laboratorios de CNEA (CoCaLin). Also, the laboratory in San Rafael is certified by the Organismo Argentino de Acreditación (OAA).</p>	<p>Source: CPSCR</p> <p>The objective and indicator were introduced in the CPSPR.</p>

<p>Indicator: Containment system for uranium mining tailings completed and monitoring in place at Malargue site.</p>	<p>80% of planned site remediation works completed in accordance with best international practices.</p>	
<p>Indicator: Environmental management plans (remediation, monitoring and consultation) prepared for 7 other CNEA sites (closed uranium mines and/or processing plants)</p>	<p>Only one (Malargüe) CNEA site has environmental management plans applied in accordance with international best practices.</p>	
<p>15. CPS Objective: Increase access to international carbon markets</p>		
<p>Indicator: Argentine Carbon Facility in SAyDS (Secretaría de Ambiente y Desarrollo Sustentable) strengthened and in capacity to advise and process Clean Development Mechanism (CDM) Project Baseline: No Target: Yes</p>	<p>Despite consistent delays, the Salta operation is now operational and burning methane to reduce Greenhouse Gas Emissions. Certification will take place within a year. The Olavarría operation has been terminated because of unsatisfactory performance</p>	<p>Source: CPSCR The indicator was introduced in the CPSPR. The indicator lacked a baseline and target and it is not very specific.</p>
<p>Indicator: CDM projects contribution to CO2 reductions of about 300,000 tons per annum. Baseline: N/A Target: 300,000 tons per annum</p>	<p>The construction of the LFG (Landfill gas) recovery and flaring system had been experiencing delays as compared to the original plans (Salta operation). However, is now operational and burning methane to reduce Greenhouse Gas Emissions. Certification will take place within a year and is expected to reduce the emissions but there is no evidence yet. The Olavarría operation has been terminated because of unsatisfactory performance.</p>	<p>Source: CPSCR and Argentina Team. This indicator updated at the CPSPR stage.</p>
<p>Indicator: Eliminate an additional 109 tons of Ozone Depleting Substances (ODS). Baseline: 2,778 tons Target: 2,887 tons</p>	<p>An additional 1,140 tons have been eliminated to date under the sub-project.</p>	<p>Source: CPSCR This indicator was introduced in the CPSPR.</p>

	CPS FY010-FY14: Pillar II Social Inclusion	Actual Results (as of current month/year)	Comments
Major Outcome Measures	Results Area: Supporting Progress Towards Permanent Safety Nets and Fostering Employment		
	16. CPS Objective: Supporting the government's efforts in developing and implementing a Universal Social Protection Strategy for the most vulnerable groups		
	Indicator: Establishment of a universal allowance for vulnerable children (UAVC) under 18 years old conditioned on compliance with education and health requirements. Baseline: No Target: Yes	UAVC has been established, with at least 3.6 million beneficiaries.	Source: CPSCR The objective and the indicator were introduced in the CPSPR.
	Indicator: Coverage under the UAVC benefits at least 90% of eligible population. Baseline: No Target: Yes	Coverage under the UAVC benefits is greater than 80% of eligible population. Full target expected to be achieved by project closing date.	Source: CPSCR The objective and the indicator were introduced in the CPSPR.
	17. CPS Objective: Integrating marginalized groups into the productive marketplace		
	Indicator: Award of 100,000 secondary and primary education certificates of adult education. Baseline: No Target: Yes	52,413 certificates have been awarded. IFC: Client supported 22,162 students enrolled in tertiary education.	Source: CPSCR The objective and the indicator were introduced in the CPSPR.
	Indicator: Participation of 250,000 workers in competency based training courses. Baseline: No Target: Yes	339,379 workers have benefited from competency-based courses.	Source: CPSCR The objective and the indicator were introduced in the CPSPR.
	Indicator: Certification of 70,000 workers based on competency based occupational standards. Baseline: No Target: Yes	86,946 workers certified.	Source: CPSCR The objective and the indicator were introduced in the CPSPR.
	Results Area: Improving Selected Health and Education Outcomes		
	18. CPS Objective: Provision of provincial health insurance coverage for maternal child health beneficiaries (mothers up to 45 days after delivery and children up to 6)		
Indicator: Number of beneficiaries of provincial health insurance coverage for maternal child health as a percentage of total eligible population Baseline: N/A Target: 1.7 million (80% of the eligible population) (by end of	As of December 2012, 1.97 million beneficiaries were covered representing 97% of the eligible population.	Source: CPSCR This indicator was introduced in the CPSPR.	

	CPS FY010-FY14: Pillar II Social Inclusion	Actual Results (as of current month/year)	Comments
	December 2011)		
	19. CPS Objective: Provision of selective insurance coverage for vulnerable groups (children up to 19 years, women up to 65 years)		
	<p>Indicator: Insurance coverage of vulnerable groups (children up to 19 years, women up to 65 years)</p> <p>Baseline: N/A</p> <p>Target: N/A</p>	<p>Insurance coverage increased from 7% to 66% of eligible vulnerable population.</p> <p>IFC: Client supported more than 600,000 patients.</p>	<p>Source: CPSCR</p> <p>The objective and the indicator were introduced in the CPSPR. The objective lacked a baseline and target.</p>
	20. CPS Objective: Improve effectiveness of Federal Public Health system in delivering results under seven priority health programs including breast and cervix cancer, diabetes, vaccine preventable diseases, HIV/AIDS and tuberculosis		
	<p>Indicator: Autochthonous measles cases are maintained at zero</p> <p>Baseline: No</p> <p>Target: Yes</p>	<p>2 cases reported, both imported and not autochthonous.</p>	<p>Source: CPSCR</p> <p>The objective and the indicator were introduced in the CPSPR.</p>
	<p>Indicator: Congenital rubella cases decline to zero at the end of the project.</p> <p>Baseline: N/A</p> <p>Target: 0</p>	<p>No cases reported.</p>	<p>Source: CPSCR</p> <p>The objective and the indicator were introduced in the CPSPR.</p>
	<p>Indicator: Prevalence of smoking</p> <p>Baseline: 33%</p> <p>Target: 31%</p>	<p>Prevalence of smoking has declined to 30.1%.</p>	<p>Source: CPSCR</p> <p>The objective and the indicator were introduced in the CPSPR.</p>
	<p>Indicator: Argentina has certified in 90% of its provinces with Chagas disease (17 out of 19 provinces) the interruption of vectoral transmission.</p> <p>Baseline: No</p> <p>Target: Yes</p>	<p>5 provinces certified.</p>	<p>Source: CPSCR</p> <p>The objective and the indicator were introduced in the CPSPR.</p>
	<p>Indicator: 85% of provinces (of a total of 23) are accredited for public health functions and programs developed with a minimum standards and norms for all 10 prioritized programs.</p> <p>Baseline: 0 provinces</p> <p>Target: 20 provinces</p>	<p>An instrument to accredit provinces for essential public health functions (EPHF) for the 10 prioritized programs was finalized in 2011 and applied once in 22 provinces throughout 2011. Results were certified by the external technical audit.</p>	<p>Source: CPSCR</p> <p>The objective and the indicator were introduced in the CPSPR.</p>
	21. CPS Objective: Strengthen leadership of MoH and health sector governance		
	<p>Indicator: Establishment of a National Health Policy Observatory aimed at improving the quality and access to</p>	<p>Bank has provided technical assistance and submitted a report to the Ministry of Health, which has been discussed. Establishment is pending Government decision.</p>	<p>Source: CPSCR</p> <p>The indicator was introduced in the CPSPR.</p>

	CPS FY010-FY14: Pillar II Social Inclusion	Actual Results (as of current month/year)	Comments
	<p>information related to the performance and results attained by the health system in Argentina.</p> <p>Baseline: No</p> <p>Target: Yes</p>		
	<p>Indicator: Governance and Accountability Action Plan (GAPP) agreed and under implementation by the Ministry of Health.</p> <p>Baseline: No</p> <p>Target: Yes</p>	<p>GAAP agreed and under implementation. Reviewed by the Bank and Government once a year.</p>	<p>Source: CPSCR</p> <p>The indicator was introduced in the</p>
22. CPS Objective: Improve completion rates for students in lower secondary rural education (grades 7 - 9)			
	<p>Indicator: Increased school enrollment for children age 5.</p> <p>Baseline: 15,861 children not enrolled in 2004</p> <p>Target: 7,921 children not enrolled</p>	<p>From a baseline of 15,861 children not enrolled in 2004, the number has declined to 6,265, surpassing the target of 7,921.</p>	<p>Source: CPSCR</p> <p>The indicator was introduced in the CPSPR. No baseline and target were provided for the indicator in the CPSPR. Baseline was provided in the CPSCR.</p>
	<p>Indicator: Promotion rate in rural areas from EGB1 (grades 1-3) to EGB2 (grades 4-6)</p> <p>Baseline: 76%</p> <p>Target: 85% (April 2011)</p>	<p>Promotion rate EGB1 to EGB 2 in rural areas of 89.8% in 2010.</p>	<p>Source: CPSCR</p> <p>The indicator was introduced in the CPSPR. The baseline lacked a date.</p>
	<p>Indicator: Percentage of students completing the 7th grade and moving to the 8th grade of schooling in rural areas</p> <p>Baseline: 73%</p> <p>Target: 85% (April 2011)</p>	<p>As of November 2011, the access rate has reached 84%.</p>	<p>Source: CPSCR</p> <p>The indicator was introduced in the CPSPR. The baseline lacked a date.</p>
23. CPS Objective: Existence of critical mass of policy and school-based innovations			
	<p>Indicator: At least one school-based innovation fully assessed and mainstreamed by 2015.</p> <p>Baseline: No</p> <p>Target: Yes</p>	<p>Policy dialogue began in FY11-12.</p>	<p>Source: CPSCR</p> <p>The objective and the indicator were introduced in the CPSPR.</p>
24. CPS Objective: Increase understanding of linkages between tertiary education and labor markets			
	<p>Indicator: Dissemination event to discuss with key stakeholders the main findings of a study on the linkages between tertiary education and labor markets</p> <p>Target: Yes</p>	<p>Dissemination event was held with key stakeholders in FY12.</p>	<p>Source: CPSCR</p> <p>The objective and the indicator were introduced in the CPSPR.</p>

	CPS FY010-FY14: Pillar III Improved Governance	Actual Results (as of current month/year)	Comments
Major Outcome Measures	Results Area: Strengthening Public Institutions		
	25. CPS Objective: National level: More transparent government decision-making processes, increased access to government-related information, and improved service delivery by strengthening the efficiency, effectiveness, and transparency of ANSES, SYNTyS (Social and Fiscal National Identification System), Chief of Cabinet Office		
	<p>Indicator: Consolidate and expand organizational reform of ANSES aimed at improving customer satisfaction with service delivery, including increased decentralization, timely determination of benefits, and reduced claims against ANSES benefit determination.</p> <p>Baseline: No</p> <p>Target: Yes</p>	<p>Customer satisfaction grew from 45% to 86% between 2005 and 2012. Reduction of average time in the provision of new benefits from 140 to 74 days. Level of quantitative error in pension reports is down to 5.68%.</p>	<p>Source: CPSCR</p> <p>The indicator was introduced in the CPSPR.</p>
	<p>Indicator: Percentage of physical persons that can be identified univocally by SINTyS has increased to 92%.</p> <p>Baseline: N/A</p> <p>Target: 92%</p>	<p>Target has been achieved at 92% as of June 2012.</p>	<p>Source: CPSCR</p> <p>The indicator was introduced in the CPSPR. Baseline was not provided.</p>
	<p>Indicator: The number of Government agencies and programs using consistent common processes to identify entities and assets has increased.</p> <p>Baseline: 16 (2008)</p> <p>Target: 91 (2013)</p>	<p>The number of Government agencies has increased from 16 in 2008 to 91 in June 2013.</p>	<p>Source: CPSCR</p> <p>The indicator was introduced in the CPSPR. Baseline and target were not provided in the CPSPR. The CPSCR notes that the baseline was 16 agencies in 2008.</p>
	<p>Indicator: Percentage of civilian national executive branch employees covered by SINFO. Personnel data that appears in both the SINFO and LUPI systems are consistent</p> <p>Baseline: 25%</p> <p>Target: 90%</p>	<p>SINFO covers 70% of civilian national executive branch employees, up from 25%. LUPI is still in development.</p>	<p>Source: CPSCR</p> <p>Baseline was not provided for this indicator in the CPS or CPSPR. The CPSCR notes that the baseline was 25%.</p>
	<p>Indicator: Electronic directory of Government procedures includes 20% of procedures that have been simplified and can be electronically processed. Progress is made toward offering transactional services.</p> <p>Baseline: No</p> <p>Target: 20%</p>	<p>20% of the electronic directory of Government procedures have not been simplified yet. The task team expects to reach the target in coming months. Two transactional services have been implemented with two more in process.</p>	<p>Source: CPSCR</p> <p>Baseline was not provided for this indicator in the CPS or CPSPR.</p>
	Indicator: User surveys	User surveys show more than 70% increase in	Source: CPSCR

	CPS FY010-FY14: Pillar III Improved Governance	Actual Results (as of current month/year)	Comments
	<p>showing improved service delivery in the agencies that have implemented the Citizens' Charter.</p> <p>Baseline: No</p> <p>Target: Yes</p>	<p>service delivery satisfaction in the agencies implementing the Citizens' Charter.</p>	<p>Baseline was not provided for this indicator in the CPS or CPSPR.</p>
	<p>26. CPS Objective: At Sub-National level: Provide customized support and capacity building to subnational governments on public expenditure management, tax administration and public service delivery</p>		
	<p>Indicator: In at least one province, the time for key services and administrative processes has been reduced from 15 to 10 days</p> <p>Baseline: No</p> <p>Target: Yes</p>	<p>In the provinces of Formosa and Chubut, the evaluation report is published in 10 days.</p>	<p>Source: CPSCR</p> <p>The objective and the indicator were introduced in the CPSPR.</p>
	<p>Indicator: In at least one province, the percentage of public employees included in the integrated personnel information and pay systems has increased from 0 to 30%.</p> <p>Baseline: No</p> <p>Target: Yes</p>	<p>In the province of Chubut the system was implemented, bringing 40% of staff into the electronic payroll and personnel system.</p>	<p>Source: CPSCR</p> <p>The objective and the indicator were introduced in the CPSPR.</p>
	<p>Indicator: Province of La Rioja: (i) Increased local tax revenue; (ii) Increased share of budgeted primary expenditures executed; (iii) Higher share of budgeted Projects which are drawn from the provincial development plan; (iv) Increased proportion of competitive bidding; (v) Increased efficiency in the management of irrigation water supply systems.</p> <p>Baseline: N/A</p> <p>Target: N/A</p>	<p>Local tax revenue increased from 159 to 222 million pesos from 2011 to 2012 and efficiency in water irrigation systems started to improve with the creation of an additional Water User Association.</p>	<p>Source: CPSCR</p> <p>This indicator was introduced in the CPSPR. The indicator lacked baseline and targets</p>
	<p>Indicator: Province of La Rioja: Diagnostic in Tax Administration, PFM, Public Expenditure Management and Procurement.</p> <p>Baseline: No</p> <p>Target: Yes</p>	<p>While diagnostic work was completed in La Rioja, a stand-alone piece was not delivered.</p>	<p>Source: CPSCR</p> <p>This indicator was introduced in the CPSPR.</p>
	<p>Indicator: Province of La Rioja: Draft Public Procurement Law prepared.</p>	<p>Law has not been prepared.</p>	<p>Source: CPSCR</p> <p>This indicator was introduced in the CPSPR.</p>

	CPS FY010-FY14: Pillar III Improved Governance	Actual Results (as of current month/year)	Comments
	Baseline: No		
	Target: Yes		
	<p>Indicator: Diagnostic on PFM for the Provinces of Buenos Aires, Cordoba, San Juan, Santa Fe.</p> <p>Baseline: No</p> <p>Target: Yes</p>	Diagnostic work in PFM prepared for provinces of Buenos Aires, Cordoba, San Juan, and Santa Fe.	<p>Source: CPSCR</p> <p>This indicator was introduced in the CPSPR.</p>
27. CPS Objective: Improved approval procedures of projects at the national level			
	<p>Indicator: Time of approval of loans by the Government is reduced to a maximum period of 4 months, aligning it with the approval of the loan by the Bank.</p> <p>Baseline: No</p> <p>Target: Yes</p>	Average time between Bank approval and effectiveness of loans has been reduced from 12 months (FY07-09) to 10 months (FY10-12).	Source: CPSCR
28. CPS Objective: Improved design, preparation and approval procedures of projects at the subnational level			
	<p>Indicator: Time for approval of loans at the subnational level is reduced to a maximum of 6 months, aligning it with approval by the Bank and at the national level.</p> <p>Baseline: No</p> <p>Target: Yes</p>	<p>Average time between Bank approval and effectiveness of loans has been increased from 12 months (FY07-09) to 19 months (FY10-12).</p> <p>Thorough analysis of bottlenecks to provincial projects carried out and lessons shared with the Government.</p>	Source: CPSCR
29. CPS Objective: Improved procurement capacity of agencies implementing investment projects			
	<p>Indicator: Percentage of Procurement Policy Reviews (PPRs) rated Satisfactory</p> <p>Baseline: N/A</p> <p>Target: 80%</p>	28% of projects under execution reflect an S rating in procurement, and 52% reflect an MS rating between FY10-12.	<p>Source: CPSCR</p> <p>The proposed indicator lacked a baseline.</p>
	<p>Indicator: Percentage of Procurement Policy Reviews (PPRs) confirming that qualified procurement staff have been appointed</p> <p>Baseline: N/A</p> <p>Target: 80%</p>	The CPSCR provides no evidence on whether qualified procurements staff have been appointed.	<p>Source: CPSCR</p> <p>The proposed indicator lacked a baseline.</p> <p>The CPSCR provides no evidence on whether qualified procurements staff have been appointed. Instead, the CPSCR reports the same results that were reported for the previous indicator (see above).</p>
	<p>Indicator: Percentage of procurement contracts processed as planned</p>	Procurement-oriented Action Plan under implementation in the Ministry of Health to improve the overall capacity of the unit dealing	<p>Source: CPSCR</p> <p>The proposed indicator lacked</p>

	CPS FY010-FY14: Pillar III Improved Governance	Actual Results (as of current month/year)	Comments
	<p>Baseline: N/A</p> <p>Target: 60%</p>	with procurement-related activities.	a baseline.
	<p>Indicator: Percentage of projects providing reliable information on contracts and financial transactions (information available in a consolidated system to be used by implementing agencies, and the Government and the IFIs for monitoring purposes).</p> <p>Baseline: N/A</p> <p>Target: 50%</p>	100% of projects provide updated information on procurement, which is available in a consolidated system (SEPA) used by all the implementing agencies, the Government, and the Bank.	<p>Source: CPSCR</p> <p>The proposed indicator lacked a baseline.</p>
30. CPS Objective: Improved fiduciary risk monitoring systems			
	<p>Indicator: Adjustment of existing risk assessment tools to ensure strategic focus on project fiduciary risks and results.</p> <p>Baseline: No</p> <p>Target: Yes</p>	<p>Price Monitoring Mechanism in place in works contracts. Applied by PIUs in their bidding evaluation forms gradually since 2007.</p> <p>Governance and Accountability Action Plan designed for health projects and ready to be applied to other projects if required (PTUMA, Innovation Project, PROSAP).</p>	Source: CPSCR
	<p>Indicator: Framework Agreement for Phasing out PIUs</p> <p>Baseline: No</p> <p>Target: Yes</p>	<p>Being applied for new projects. Action Plans for reduction in the use of individual consultants in certain operations (e.g., State Modernization Project).</p> <p>Agreed to specific FM arrangements to enhance projects control framework; for instance, concurrent audits (Health Sector and Social Protection); strengthened supervision by the national level over the provinces (infrastructure) and engagement of subnational SAls as part of project control framework (Education/Province of Buenos Aires Sustainable Infrastructure Project).</p>	
31. CPS Objective: Improved safeguards capacity of agencies implementing investment projects			
	<p>Indicator: High level government officials, project coordinators and safeguard specialists in implementing agencies trained</p> <p>Baseline: No</p> <p>Target: Yes</p>	Training program for implementing agencies and central coordination agencies supported by the Bank delivered.	<p>Source: CPSCR</p> <p>This indicator was introduced in the CPSPR.</p>
32. CPS Objective: Improved dialogue between central agencies and the Bank on safeguards, and strengthening of coordination role by central agencies			
	<p>Indicator: Gap analysis between country systems and Bank policies carried out.</p> <p>Baseline: No</p>	Gap Analysis between environmental and social country systems and safeguards and sustainability policies of the Bank completed.	<p>Source: CPSCR</p> <p>This indicator was introduced in the CPSPR.</p>

	CPS FY010-FY14: Pillar III Improved Governance	Actual Results (as of current month/year)	Comments
	<p>Target: Yes</p>		
	<p>Indicator: Model documents for environmental and social safeguard compliance adopted.</p> <p>Baseline: No</p> <p>Target: Yes</p>	<p>The Gap Analysis is being used in selective operations in the Argentina portfolio.</p>	<p>Source: CPSCR</p> <p>This indicator was introduced in the CPSPR.</p>
<p>33. CPS Objective: Reduce portfolio riskiness</p>			
	<p>Indicator: Reduce APPs to 5% in number and 14% in amount.</p> <p>Baseline: No</p> <p>Target: Yes</p>	<p>Actual Problem Projects (APPs): 15% by number and 7% by amount in FY12. Potential Problem Projects (PPPs): 10% by number and 14% by amount in FY12. Risk flags: 13% of projects have procurement flags and 20% of projects have slow disbursement flags.</p>	<p>Source: CPSCR</p> <p>This indicator was introduced in the CPSPR.</p>
<p>34. CPS Objective: Maintain adequate levels of project execution (i.e. 30% ratio of disbursements over signed contracts for infrastructure portfolio) and zero net transfers</p>			
	<p>Indicator: Achieve disbursement targets of around \$ 800 million and 25% disbursement ratio average during CPS period</p> <p>Baseline: No</p> <p>Target: Yes</p>	<p>Average disbursements reached \$828 million and disbursement ratio reached 21% during CPS period.</p>	<p>Source: CPSCR</p> <p>This indicator was introduced in the CPSPR.</p>
	<p>Indicator: Do not exceed -50 million net transfers in CPS FYs.</p> <p>Baseline: No</p> <p>Target: Yes</p>	<p>Net transfers equaled \$6 million in FY10-12.</p>	<p>Source: CPSCR</p> <p>This indicator was introduced in the CPSPR.</p>

Annex Table 2: Planned and Actual Lending, FY10-FY14 (US\$ Million)

Project ID	Project Name	Proposed FY	Approval FY	Closing FY	Proposed Amount*	Approved Amount	Outcome Rating
Project Planned Under CPS / CPSPR 2010-13							
P095485	AR Metropolitan Areas Urban Transport	2010	2010	2016	150.0	150.0	LIR: MU
P113896	AR San Juan SWAP	2010	2010	2014	50.0	50.0	LIR: S
P114018	AR-(AF-C) Provincial Road Infrastructure (ADDITIONAL FINANCING)	2010	2010	2015	200.0	175.0	N/A
P116989	AR-Road Safety	2010	2010	2016	20.0	30.0	LIR: S
P092840	Fndtions Perf.-Inform.Bdgt (DROPPED)	2010	Dropped		28.0		N/A
P095516	Income Support for the Poor (DROPPED)	2010	Dropped		200.0		N/A
P106754	AR Prov. Public Mgmt. (DROPPED)	2010	Dropped		25		N/A
P112198	Developing RE and EE Markets (DROPPED)	2010	Dropped		150		N/A
P115991	Strengthening Governance& Mgt (DROPPED)	2010	Dropped		4.0		N/A
P118043	Chaco SWAP (DROPPED)	2010	Dropped		50.0		N/A
Sub-Total programmed projects CAS FY10					877.0	405.0	
P106735	AR Provincial Public Health Insurance	2011	2011	2016	400.0	400.0	LIR: MS
P110599	AR Essential Public Health Functions II	2010	2011	2016	90.0	461.0	LIR: S
P114081	AR BA Province Infrastr. Sust. Inv (ADDITIONAL FINANCING)	2010	2011	2015	50.0	50.0	N/A
P120622	AR Basic Protection (ADDITIONAL FINANCING)	2010	2011	2015	480.0	480.0	N/A
P121836	AR La Rioja Public Sect Streng Prog-APL1	2011	2011	2016	30.0	30.0	LIR: MS
P125151	AR 2nd Norte Grande Water Infrastr.	2011	2011	2017	200.0	200.0	LIR: S
P101421	AR Rosario Logistics (DROPPED)	2011	Dropped		200.0		N/A
P106876	AR Communities Integ Soc Serv (DROPPED)	2011	Dropped		100.0		N/A
P110550	AR (AF-C)Cordoba-Road Infrastr. (ADDITIONAL FINANCING) (DROPPED)	2011	Dropped		30.0		N/A
P121603	AR Improving tax admin (DROPPED)	2011	Dropped		50.0		N/A
Sub-Total programmed projects CAS FY11					1,630.0	1,621.0	
P127341	AR Volcano Eruption ERL (DROPPED)	2012	Dropped		50.0		N/A
Sub-Total programmed projects CAS FY12					50.0	0.0	
P127864	AR SALTA Social Inclusion SWAp (DROPPED)	2013	Dropped		60.0		N/A
Sub-Total programmed projects CAS FY13					60.0	0.0	
Total programmed projects CAS FY10-14					2617.0	2026.0	
Unplanned							
P117377	AR Prevention & Management of Influenza (UNPLANNED)	Unplanned	2010	2014		229.0	LIR: S
P120198	AR Norte Grande Road Infrastructure (UNPLANNED)	Unplanned	2011	2016		400.0	LIR: MS
P120211	AR Norte Grande Water Infrastructure (UNPLANNED)	Unplanned	2011	2017		200.0	LIR: S
Total Non programmed projects CAS FY10-13						829.0	
Total projects CAS FY10-13					2617.0	2855.0	
On-going							
P006010	AR PROV AG DEVT I		1997	2010		125.0	IEG: S
P039584	AR B.A.URB.TSP		1997	2011		200.0	IEG: MS
P006041	AR SMALL FARMER DV.		1998	2011		75.0	IEG: MS
P006043	AR RENEW.ENERGY R.MKTS		1999	2013		30.0	LIR: S
P071025	AR-Provincial Maternal-Child Hlth Inv Ln		2004	2011		136.0	IEG: S
P088153	AR National Highway Asset Management		2004	2011		200.0	IEG: S
P088220	AR APL1 Urban Flood Preven&Drainage		2005	2013		130.0	LIR: S
P070628	AR-Provincial Road InfrastructureProject		2005	2015		150.0	LIR: MU
P088032	AR CRL1 APL1 Buenos Aires Infrastr SIDP		2005	2015		200.0	LIR: S
P055483	AR-Heads of Household Transition Project		2006	2010		350.0	IEG: S
P070448	AR Subnational Gov Public Sec Modernizat		2006	2013		40.0	LIR: S
P092836	AR Inst. Strengthening - ANSES II TA		2006	2013		25.0	IEG: MS

P070963	AR Rural Education Improvement Project		2006	2014		150.0	LIR: MS
P060484	AR Basic Municipal Services Project		2006	2015		110.0	LIR: S
P089926	AR Solid Waste Management Project		2006	2015		40.0	LIR: S
P093491	AR APL2 Urban Flood Prev.&Drainage		2006	2015		70.0	LIR: S
P099051	AR- SANTA FE ROAD Infrastructure		2007	2012		127.0	IEG: S
P090993	AR-Essential Public Health Functions		2007	2013		220.0	IEG: MS
P095515	AR (APL2) Prov Maternal-Child Health		2007	2013		300.0	IEG: S
P095514	AR Lifelong Learning Project		2007	2014		200.0	LIR: S
P095569	AR APL2 National Highway Asset Mgt		2007	2014		400.0	LIR: MS
P099585	AR-Cordoba-Road Infrastructure		2007	2014		75.0	LIR: S
P105288	AR APL2 Buenos Aires Infrastructure		2007	2014		270.0	LIR: S
P101170	AR 2nd State Modernization		2007	2015		20.0	LIR: MS
P102316	AR Prov Ag Devt I Add'l Financ Ln7425-AR (ADDITIONAL FINANCING)		2007	2010		37.0	N/A
P104984	AR BA Urb Transport Add'l Financ (ADDITIONAL FINANCING)		2007	2011		100.0	N/A
P100806	AR Sustainable Natural Res Mgt		2008	2016		60.0	LIR: MS
P102446	AR (AF) Small Farmer Dev (ADDITIONAL FINANCING)		2008	2011		45.0	N/A
P101171	AR SOC&FISC NTL ID SYS II		2009	2014		20.0	LIR: MS
P106684	AR PROSAP2 2nd Prov Agric Dev		2009	2015		300.0	LIR: S
P115183	AR Basic Protection Project ***		2009	2015		450.0	LIR: S
P105680	AR(APL1) Matanza-Riachuelo Development		2009	2016		840.0	LIR: MU
P106752	AR Unleashing Productive Innovation		2009	2016		150.0	LIR: MS
P110462	AR Mining Environmental Restoration Proj		2009	2016		30.0	LIR: MS
P110498	AR (AF) PERMER Renewable Energy (ADDITIONAL FINANCING)		2009	2013		50.0	N/A
	Total Ongoing Projects					5725.0	

Source: Argentina CPS, CPSPR and WB Business Warehouse Table 2a.1, 2a.4 and 2a.7 as of 07/24/2014

*Table elaborated using upper bound amounts proposed in the CPS and CPSPR.

**LIR: Latest internal rating. MU: Moderately Unsatisfactory. MS: Moderately Satisfactory. S: Satisfactory. HS: Highly Satisfactory.

*** The CPSCR (Annex B) notes that this project was approved within the envelope for FY10-F12.

Annex Table 3: Grants and Trust Funds Active in FY10-FY15 (US\$ million)

Project ID	Project Name	TF ID	Approval FY	Closing FY	Approved Amount
P005920	Reduction of Ozone Project (Montreal Protocol)	TF 22013	1997	2015	31.22
P045048	Renewable Energy in Rural Markets	TF 20548	2000	2010	10.00
P088934	Olavarria Landfill Gas Recovery Project	TF 54470	2005	2016	0.59
P108744	Biological Connectivity in the Eco-regional Corridor in Northern Patagonia	TF 90436	2007	2010	0.18
P108739	Decentralized MSG Program	TF 57122	2007	2010	0.18
P096727	Institutional Strengthening of the Fiscalia de Investigaciones Administrativas	TF 55688	2007	2011	0.23
P108739	Decentralized MSG Program	TF 90330	2008	2010	0.81
P108746	Conservation of Patagonian Steppe and Southern Andes Fauna	TF 90437	2008	2010	0.14
P108741	Greenhouse Gases Reduction by Using Citrus Residues in Tucuman	TF 90434	2008	2010	0.11
P108745	Upper Parana Atlantic Forest Restoration by Small-Farmers	TF 90439	2008	2010	0.05
P101253	Salta Landfill Gas Capture Project	TF 90822	2008	2016	0.71
P094425	Biodiversity Conservation in Productive Forestry Landscapes	TF 90118	2009	2015	7.00
P119827	City Development Strategies for the Province of Buenos Aires, Argentina	TF 95793	2010	2013	0.42
P091659	Argentina Grasslands Project (Mercosur)	TF 96757	2010	2014	0.90
P114957	Improving Investment Portfolio Management: Building Up Institutions, Systems and Human Capital	TF 94065	2010	2014	0.49
P114008	GEF Sustainable and Transport and Air Quality Project	TF 93048	2010	2015	3.99
P090119	Energy Efficiency Project	TF 92377	2010	2015	15.16
P121808	Improving Transparency & Accountability in the province of Santa Fe	TF 97750	2011	2014	0.39
P119875	Enhancing communications to stakeholders, transparency and accountability at the Ministry of Finance	TF 96688	2011	2014	0.30
P127295	Cultural Space for Education	TF 10088	2012	2013	0.04
P120205	Socio-Economic Database for Latin America & the Caribbean	TF 98713	2012	2013	0.18
P127297	Young Football Referres (GFYI)	TF 10106	2012	2014	0.02
P116974	Third National Communication UNFCCC	TF 98640	2012	2015	2.44
P125804	Adaptation Fund: Increasing Climate Resilience & Enhancing Sustainable Land Management in the Southwest of the Buenos Aires Province	TF 15041	2014	2019	3.96
	Total				79.51

Source: Client Connection as of 07/24/2014

Annex Table 4: Analytical and Advisory Work for Argentina, FY10-FY15

Proj ID	Economic and Sector Work	Fiscal year	Output Type
P101172	Prov Econ Memo Buenos Aires	FY10	Report
P112070	Logistics II AAA	FY10	Report
P106919	Provincial Level PFM Assessment	FY11	Report
P117587	Higher Education	FY11	Report
P119025	Opportunity Assessment Chaco	FY11	Report
P125978	ROSC Argentina	FY11	Report
P103075	Employment Inequality	FY12	Report
P127339	(MST) Policy Notes	FY12	Policy Note
P100188	Hospital Management Evaluation	FY13	Report
P131129	(JIT) Energy prices in Argentina	FY13	EW/Not assigned
P143855	FSAP Argentina	FY14	EW/Not assigned
P133190	Argentina Aging Country Study	FY15	EW/Not assigned
P147371	Argentina Micro Monitoring	FY15	EW/Not assigned
Proj ID	Technical Assistance	Fiscal year	Output Type
P115388	AR Prov. Performance Informed Budgetting	FY10	Institutional Development Plan
P116376	AR Gender Equity in the Private Sector	FY10	"How-To" Guidance
P123026	STAR - Argentina TA	FY11	Institutional Development Plan
P116676	AR (FBS) Province of Chaco	FY12	TA/IAR
P123308	AR NLTA Productivity & Entrepreneurship	FY12	TA/IAR
P124756	AR Federal SP System	FY12	TA/IAR
P127488	AR follow up to ROSC & FSAP	FY12	TA/IAR
P125516	AR Safeguards TA	FY13	TA/IAR
P125743	AR Fiscal Federalism	FY13	TA/IAR
P126250	GCMNB Argentina GILF-Rgltry Policy Cap	FY13	TA/IAR
P130674	AR Disaster Risk Management TA	FY13	TA/IAR
P130719	AR Mendoza Prov. Pub. Mgmt Rapid Assess	FY13	TA/IAR
P132331	Innovation for Equity in the Chaco	FY14	TA/IAR
P133218	Argentina Education NLTA	FY14	TA/IAR
P146832	AR RAAP Cordoba Improving Public Invest	FY14	TA/IAR
P143762	Argentina #10274 Insurance Based Superv.	FY15	TA/IAR
P147562	Provincial Edu IE	FY15	TA/EPD
P149246	RAS Mendoza Improving HR Management	FY15	TA/IAR
P149759	Methodology for Improvement of Delivery	FY15	TA/IAR
P149760	Dissemination of Lessons Learned on PA	FY15	TA/IAR
P150096	Education Policies in Buenos Aires RAS	FY15	TA/IAR
P150161	AR - Buenos Aires Infrastruc Service Del	FY15	TA/IAR

Source: WB Business Warehouse as of 07/24/2014

Annex Table 5 IEG Project Ratings for Argentina, FY10 - FY15

Exit FY	Proj ID	Project name	Total Evaluated (\$M)	IEG Outcome	IEG Risk to DO
2010	P006010	AR PROV AG DEVT I	161.6	SATISFACTORY	MODERATE
2010	P055483	AR-Heads of Household Transition Project	350.0	SATISFACTORY	MODERATE
2011	P006041	AR SMALL FARMER DV.	119.8	MODERATELY SATISFACTORY	MODERATE
2011	P039584	AR B.A.URB.TSP	300.0	MODERATELY SATISFACTORY	SIGNIFICANT
2011	P071025	AR-Provincial Maternal-Child Hlth Inv Ln	134.0	SATISFACTORY	MODERATE
2011	P088153	National Highway Asset Management	197.9	SATISFACTORY	MODERATE
2012	P099051	AR- SANTA FE ROAD Infrastructure	126.7	SATISFACTORY	MODERATE
2013	P090993	AR-Essential Public Health Functions	219.9	MODERATELY SATISFACTORY	MODERATE
2013	P092836	AR Inst. Strengthening - ANSES II TA	18.1	MODERATELY SATISFACTORY	SIGNIFICANT
2013	P095515	AR (APL2) Prov Maternal-Child Health	300.0	SATISFACTORY	MODERATE
		Total	1,928.0		

Source: BW Key IEG Ratings as of 07/24/2014

Annex Table 6: IEG Project Ratings for Argentina, Exit FY10- FY15

Region	Total Evaluated (\$M)	Total Evaluated (No)	Outcome % Sat (\$)	Outcome % Sat (No)	RDO % Moderate or Lower Sat (\$) *	RDO % Moderate or Lower Sat (No) *
Argentina	1,927.8	10.0	100.0	100.0	83.5	80.0
LCR	20,548.7	176.0	92.4	75.4	77.3	67.1
World	84,952.0	958.0	82.0	71.1	60.9	51.6

Source: WB Business Warehouse as of 07/24/2014

* With IEG new methodology for evaluating projects, institutional development impact and sustainability are no longer rated separately.

Annex Table 7 Portfolio Status for Argentina and Comparators, FY10- FY14

Fiscal year	2010	2011	2012	2013	2014	Average FY10-FY14
Argentina						
# Proj	36	39	38	32	26	34.2
# Proj At Risk	9.0	8.0	10.0	12.0	9.0	9.6
% Proj At Risk	25.0%	20.5%	26.3%	37.5%	34.6%	0.3
Net Comm Amt	5,892.2	7,271.7	7,023.0	6,207.7	4,931.3	6,265.2
Comm At Risk	1,727.0	857.4	1,454.1	2,894.6	1,984.3	1,783.5
% Commit at Risk	29.3	11.8	20.7	46.6	40.2	29.7
LCR						
# Proj	349	353	346	332	312	338.4
# Proj At Risk	68.0	61.0	68.0	72.0	71.0	68.0
% Proj At Risk	19.5%	17.3%	19.7%	21.7%	22.8%	0.2
Net Comm Amt	32,161.5	32,557.8	33,341.8	30,843.3	29,090.1	31,598.9
Comm At Risk	5,316.1	3,195.2	4,503.5	6,097.4	6,355.6	5,093.6
% Commit at Risk	16.5	9.8	13.5	19.8	21.8	16.3
World						
# Proj	1,990	2,059	2,029	1,965	2,048	2,018.2
# Proj At Risk	410.0	382.0	387.0	414.0	415.0	401.6
% Proj At Risk	20.6%	18.6%	19.1%	21.1%	20.3%	0.2
Net Comm Amt	162,975.3	171,755.3	173,706.1	176,206.6	192,020.9	175,332.8
Comm At Risk	28,963.1	23,850.0	24,465.0	40,805.6	41,107.7	31,838.3
% Commit at Risk	17.8	13.9	14.1	23.2	21.4	18.1

Source: WB Business Warehouse as of 07/24/2014

Annex Table 8: Disbursement Ratio* for Argentina and Comparators, FY10-FY14 (US\$ Million)

Fiscal Year	FY2010	FY2011	FY2012	FY2013	FY2014	Average FY10-14
Argentina						
Disbursement Ratio (%)	23.4	21.4	17.8	24.6	24.1	22.3
Inv Disb in FY (US\$ million)	875.3	745.3	865.6	953.5	703.6	828.7
Inv Tot Undisb Begin FY (US\$ million)	3,733.3	3,489.4	4,868.4	3,881.1	2,918.0	3,778.0
LCR						
Disbursement Ratio (%)	39.2	30.9	22.0	24.0	18.8	26.9
Inv Disb in FY (US\$ million)	4,998.4	4,513.5	3,338.4	3,524.0	2,491.1	3,773.1
Inv Tot Undisb Begin FY (US\$ million)	12,756.7	14,614.2	15,201.7	14,712.3	13,281.0	14,113.2
World						
Disbursement Ratio (%)	26.9	22.4	20.8	20.6	20.8	22.3
Inv Disb in FY (US\$ million)	20,928.8	20,933.5	21,048.7	20,509.0	20,756.3	20,835.3
Inv Tot Undisb Begin FY (US\$ million)	77,760.8	93,516.5	101,239.1	99,582.4	99,848.4	94,389.4

* Calculated as IBRD/IDA Disbursements in FY / Opening Undisbursed Amount at FY. Restricted to Lending Instrument Type = Investment.

Source: WB Business Warehouse as of 07/24/2014

**Annex Table 9: IFC Investments in Argentina
Investments Committed in FY10-FY14**

Project ID	Cmt FY	Project Status	Primary Sector Name	Project Size	Greenfield Code	Project Size	Original Loan	Original Equity	Orig Cm-	Original CMT	Loan Cancel	Equity Cancel	Net Loan	Net Equity	Net Comm
29109	2010	Active	Oil, Gas and Mining	71,500,000	G	71,500,000	30,000	-	30,000	30,000	-	-	30,000	-	30,000
28970	2010	Active	Oil, Gas and Mining	-	E	-	-	-	-	-	-	-	-	-	-
27373	2010	Active	Finance & Insurance	30,000,000	G	30,000,000	30,000	-	30,000	30,000	-	-	30,000	-	30,000
28305	2010	Active	Primary Metals	25,000,000	E	25,000,000	-	25,000	25,000	25,000	-	-	25,000	25,000	25,000
28500	2010	Active	Finance & Insurance	7,500,000	E	7,500,000	13,385	-	13,385	13,385	-	-	13,385	-	13,385
28729	2010	Active	Transportation and Warehousing	1,125,000	G	1,125,000	1,125	-	1,125	1,125	-	-	1,125	-	1,125
30651	2011	Active	Oil, Gas and Mining	-	E	-	-	-	-	-	-	-	-	-	-
29029	2011	Active	Transportation and Warehousing	20,900,000	G	20,900,000	10,000	-	10,000	10,000	-	-	10,000	-	10,000
29103	2011	Active	Information	20,000,000	G	20,000,000	10,000	-	10,000	10,000	-	-	10,000	-	10,000
29492	2011	Active	Oil, Gas and Mining	18,775,316	G	18,775,316	-	7,002	7,002	7,002	-	-	7,002	7,002	7,002
29759	2011	Active	Finance & Insurance	40,000,000	G	40,000,000	20,000	-	20,000	20,000	-	-	20,000	-	20,000
29899	2011	Active	Plastics & Rubber	15,000,000	E	15,000,000	15,000	-	15,000	15,000	-	-	15,000	-	15,000
30321	2011	Active	Wholesale and Retail Trade	700,000	G	700,000	700	-	700	700	-	-	700	-	700
30686	2011	Active	Industrial & Consumer Products	10,000,000	E	10,000,000	10,000	-	10,000	10,000	-	-	10,000	-	10,000
30701	2012	Active	Oil, Gas and Mining	25,000,000	E	25,000,000	-	24,000	24,000	24,000	-	-	24,000	24,000	24,000
30846	2012	Active	Agriculture and Forestry	25,000,000	E	25,000,000	5,000	-	5,000	5,000	-	-	5,000	-	5,000
31046	2012	Active	Oil, Gas and Mining	744,754	E	744,754	-	745	745	745	-	-	745	745	745
32660	2013	Active	Agriculture and Forestry	450,000	E	450,000	450	-	450	450	-	-	450	-	450
			Sub-Total	311,695,069		311,695,069	145,660	56,747	202,407	202,407	-	-	202,407	56,747	202,407

Source: MIS Extract as of end March 2014

Investments Committed Pre-FY2010 but Active During the FY10-14 Review Period

Project ID	Cmt FY	Project Status	Primary Sector Name	Project Size	Greenfield Code	Project Size	Original Loan	Original Equity	Orig Cm-	Original CMT	Loan Cancel	Equity Cancel	Net Loan	Net Equity	Net Comm
2764	1992	Active	Oil, Gas and Mining	106,400,000	G	106,400,000	-	17,000	17,000	17,000	-	-	17,000	17,000	17,000
2931	1993	Active	Transportation and Warehousing	58,680,000	E	58,680,000	10,000	3,000	13,000	13,000	-	-	13,000	3,000	13,000
3262	1993	Active	Oil, Gas and Mining	60,000,000	E	60,000,000	15,000	10,000	25,000	25,000	-	-	25,000	10,000	25,000
3851	1994	Active	Electric Power	65,000,000	G	65,000,000	20,000	45	20,045	20,045	-	-	20,045	45	20,045
3859	1994	Active	Finance & Insurance	15,000,000	E	15,000,000	15,000	-	15,000	15,000	-	-	15,000	-	15,000
4816	1995	Active	Collective Investment Vehicles	100,000,000	G	100,000,000	-	20,000	20,000	20,000	-	-	20,000	20,000	20,000
3808	1995	Active	Utilities	259,900,000	G	259,900,000	38,000	7,000	45,000	45,000	-	-	45,000	7,000	45,000
4817	1995	Active	Collective Investment Vehicles	150,000	G	150,000	-	150	150	150	-	-	150	150	150
10427	1995	Active	Collective Investment Vehicles	5,000,000	E	5,000,000	-	5,000	5,000	5,000	-	-	5,000	5,000	5,000
5138	1996	Active	Nonmetallic Mineral Product Manufacturing	53,000,000	E	53,000,000	20,000	-	20,000	20,000	-	-	20,000	-	20,000
7182	1997	Active	Oil, Gas and Mining	26,400,000	G	26,400,000	-	26,400	26,400	26,400	-	-	26,400	26,400	26,400
7437	1997	Active	Food & Beverages	42,800,000	E	42,800,000	20,000	-	20,000	20,000	-	-	20,000	-	20,000
8776	1999	Active	Health Care	19,200,000	E	19,200,000	9,600	-	9,600	9,600	-	-	9,600	-	9,600
9382	1999	Active	Finance & Insurance	33,000,000	G	33,000,000	33,000	-	33,000	33,000	-	-	33,000	-	33,000
9537	1999	Active	Oil, Gas and Mining	5,000,000	E	5,000,000	-	5,000	5,000	5,000	-	-	5,000	5,000	5,000
9239	2000	Active	Transportation and Warehousing	214,000,000	E	214,000,000	20,000	20,000	40,000	40,000	14,000	-	26,000	20,000	26,000
9815	2001	Active	Utilities	40,500,000	E	40,500,000	20,000	-	20,000	20,000	-	-	20,000	-	20,000
22455	2004	Active	Agriculture and Forestry	168,933,100	E	168,933,100	70,000	-	70,000	70,000	-	-	70,000	-	70,000
23850	2005	Active	Food & Beverages	79,248,000	E	79,248,000	20,000	-	20,000	20,000	0	-	20,000	-	20,000
23920	2005	Active	Finance & Insurance	40,000,000	G	40,000,000	40,000	-	40,000	40,000	1	-	40,000	-	40,000
24101	2005	Active	Food & Beverages	123,000,000	E	123,000,000	35,000	-	35,000	35,000	-	-	35,000	-	35,000
24118	2006	Active	Oil, Gas and Mining	444,200,000	E	444,200,000	120,500	-	120,500	120,500	-	-	120,500	-	120,500

24385	2006	Active	Oil, Gas and Mining	110,000,000	E	110,000,000	50,000	-	50,000	50,000	-	-	50,000	-	50,000
25161	2007	Active	Finance & Insurance	7,500,000	E	7,500,000	35,977	-	35,977	35,977	-	-	35,977	-	35,977
23914	2007	Active	Transportation and Warehousing	111,550,000	E	111,550,000	35,000	-	35,000	35,000	2,528	-	32,472	-	32,472
24872	2007	Active	Finance & Insurance	15,000,000	E	15,000,000	354,221	-	354,221	354,221	-	-	354,221	-	354,221
25162	2008	Active	Finance & Insurance	5,000,000	E	5,000,000	25,922	-	25,922	25,922	-	-	25,922	-	25,922
25838	2008	Active	Oil, Gas and Mining	858,000,000	E	858,000,000	150,000	-	150,000	150,000	-	-	150,000	-	150,000
25954	2008	Active	Collective Investment Vehicles	150,000,000	G	150,000,000	-	20,000	20,000	20,000	-	-	20,000	20,000	20,000
26418	2008	Active	Finance & Insurance	50,000,000	E	50,000,000	50,000	-	50,000	50,000	-	-	50,000	-	50,000
26472	2008	Active	Oil, Gas and Mining	74,000,000	G	74,000,000	20,000	17,000	37,000	37,000	1,750	7,000	35,250	10,000	28,250
26566	2008	Active	Food & Beverages	170,000,000	E	170,000,000	50,000	-	50,000	50,000	-	-	50,000	-	50,000
26903	2009	Active	Finance & Insurance	50,000,000	E	50,000,000	218,526	-	218,526	218,526	-	-	218,526	-	218,526
26959	2009	Active	Food & Beverages	310,000,000	E	310,000,000	40,000	-	40,000	40,000	-	-	40,000	-	40,000
26993	2009	Active	Finance & Insurance	10,000,000	E	10,000,000	15,045	-	15,045	15,045	-	-	15,045	-	15,045
27067	2009	Active	Food & Beverages	75,000,000	G	75,000,000	30,000	-	30,000	30,000	-	-	30,000	-	30,000
27104	2009	Active	Industrial & Consumer Products	20,000,000	E	20,000,000	20,000	-	20,000	20,000	-	-	20,000	-	20,000
27212	2009	Active	Finance & Insurance	17,500,000	E	17,500,000	91,398	-	91,398	91,398	-	-	91,398	-	91,398
27322	2009	Active	Wholesale and Retail Trade	160,000,000	E	160,000,000	50,000	-	50,000	50,000	-	-	50,000	-	50,000
27364	2009	Active	Transportation and Warehousing	145,116,380	E	145,116,380	40,000	-	40,000	40,000	-	-	40,000	-	40,000
27467	2009	Active	Finance & Insurance	10,000,000	E	10,000,000	69,742	-	69,742	69,742	-	-	69,742	-	69,742
27650	2009	Active	Professional, Scientific and Technical Services	18,500,000	G	18,500,000	-	5,000	5,000	5,000	-	-	5,000	5,000	5,000
28084	2009	Active	Food & Beverages	100,000,000	E	100,000,000	20,000	-	20,000	20,000	-	-	20,000	-	20,000
			Sub-Total	4,426,577,480		4,426,577,480	1,871,931	155,595	2,027,526	2,027,526	18,278	7,000	2,009,248	148,595	2,002,248
			Total	4,738,272,549	-	4,738,272,549	2,017,591	212,342	2,229,933	2,229,933	18,278	7,000	2,211,655	205,342	2,204,655

Source: MIS Extract as of end March 2014

Annex Table 10: IFC Advisory Services for Argentina

Advisory Services Approved in FY10-FY14

Project ID	Project Name	Impl Start FY	Impl End FY	Project Status	Primary Business Line	Total Funds, US\$
576967	Arcor - Tomato supply chain	2011	2012	TERMINATED	SBA	327,237
Sub-Total						327,237

Source: MIS Extract as of end March 2014

Advisory Services Approved Pre-FY2010 but Active during the FY10-14 Review Period

Project ID	Project Name	Impl Start FY	Impl End FY	Project Status	Primary Business Line	Total Funds, US\$
539643	Promoting Income-Generating Opportunities and Building Municipal Capacity in Acambuco Area	2006	2010	CLOSED	SBA	377,000
Sub-Total						377,000
Total						704,237

Source: MIS Extract as of end March 2014

Annex Table 11: IFC Net Commitment Activity for Argentina

	2010	2011	2012	2013	2014
Financial Markets	30,000,000	20,000,000	-	-	-
Trade Finance (TF)	55,844,510	83,277,240	178,355,389	120,650,165	241,618,458
Funds	-	(70,861)	-	-	-
Agribusiness & Forestry	-	(1,225,526)	5,000,000	450,000	-
Other MAS Sectors	-	-	-	-	-
Manufacturing	25,000,000	25,000,000	-	-	-
Consumer & Social Services	-	700,000	-	-	-
Oil, Gas & Mining	73,000,000	7,843,628	24,694,387	-	(1,750,000)
Infrastructure	1,125,000	10,000,000	-	-	-
Telecom & IT	5,000,000	10,000,000	-	(5,000,000)	-
Total	189,969,510	155,524,481	208,049,777	116,100,165	239,868,458

Source: MIS Extract as of July 22, 2014

Annex Table 12: Total Net Disbursements of Official Development Assistance and Official Aid for Argentina (US\$ Million)

Development Partners	2009	2010	2011	2012	2013
Australia	0.07	0.18	0.37	1.38	..
Austria	0.30	0.35	0.34	0.24	..
Belgium	0.02	0.01	0.03	0.13	..
Canada	2.11	1.03	2.49	1.03	..
Czech Republic	0.18	0.17	0.05	0.02	..
Denmark	..	..	-4.19	..	..
Finland	0.28	0.20	0.19	0.11	..
France	12.27	13.50	10.95	12.20	..
Germany	22.70	21.93	21.84	21.41	..
Greece	0.61	0.63	0.52	0.34	..
Iceland	..	..	..	..	..
Ireland	0.30	0.31	0.26	0.05	..
Italy	1.33	0.44	5.07	0.82	..
Japan	9.00	40.33	8.73	10.10	..
Korea	0.10	0.17	0.11	0.03	..
Luxembourg	0.14	0.15	0.17	0.09	..
Netherlands	0.22	0.52	0.05	0.03	..
New Zealand	0.19	0.12	0.14	0.19	..
Norway	0.05	0.10	0.05	0.05	..
Poland	0.02	0.01	0.01	0.02	..
Portugal	0.09	0.04	0.10	0.08	..
Slovak Republic	..	..	..	..	..
Slovenia	0.02	0.06	..	..	..
Spain	24.14	22.96	2.52	-1.03	..
Sweden	0.89	0.12	0.12	0.18	..
Switzerland	0.45	0.45	0.36	0.39	..
United Kingdom	0.99	0.54	1.19	3.24	..
United States	2.62	3.85	8.59	9.69	..
DAC Countries, Total	79.09	108.17	60.06	60.79	0.00
AfDB	..	..	..	..	..
AfDF	..	..	..	..	..
Arab Fund (AFESD)	..	..	..	..	..
AsDB Special Funds	..	..	..	..	..
BADEA	..	..	..	..	..
CarDB	..	..	..	..	..
EBRD	..	..	..	..	..
EU Institutions	21.28	7.96	15.88	109.06	..
GAVI	..	..	..	..	..
GEF	20.84	2.91	3.52	6.50	..
Global Fund	..	-0.38	1.52	0.50	..
IAEA	0.82	0.75	0.25	0.40	..
IBRD	..	..	..	..	..
IDA	..	..	..	..	..
IDB Sp.Fund	-2.36	-1.78	-1.87	-2.52	..
IFAD	..	..	..	..	..
IFC	..	..	..	..	..
IMF (Concessional Trust Funds)	..	..	..	..	..
Isl.Dev Bank	..	..	..	..	..
Montreal Protocol	1.78	0.57	1.45	0.24	..
Nordic Dev.Fund	..	..	..	..	..
OFID	..	..	..	..	..
OSCE	..	..	..	..	..

UNAIDS	0.30	0.52	0.73	0.65	..
UNDP	0.67	0.83	0.46	0.32	..
UNECE	..	..	..	..	..
UNFPA	0.66	0.76	0.66	0.75	..
UNHCR	1.77	0.98	3.12	0.09	..
UNICEF	0.77	0.77	0.81	0.57	..
UNPBF	..	..	..	..	..
UNRWA	..	..	..	..	..
UNTA	..	..	..	..	..
WFP	..	..	..	..	..
WHO	..	..	..	..	..
Other Multilaterals	..	..	..	..	..
Multilateral, Total	46.53	13.89	26.53	116.56	0.00
Bulgaria	..	..	..	..	..
Chinese Taipei	..	..	..	..	..
Cyprus	..	..	..	..	..
Estonia	..	..	..	..	..
Hungary	0.06	0.02	0.03	..	..
Israel	2.11	2.30	2.56	2.67	..
Kuwait (KFAED)	-1.13	-3.41	-2.31	-1.22	..
Latvia	..	..	..	..	..
Liechtenstein	..	..	..	..	..
Lithuania	0.01	..	..	..	..
Malta	..	..	..	..	..
Romania	..	..	0.01	..	..
Russia	..	..	..	0.01	..
Saudi Arabia	..	..	..	..	..
Thailand	0.01	0.02	0.02	0.02	..
Turkey	0.05	0.11	0.05	0.07	..
United Arab Emirates	..	0.02	0.01	0.02	..
Other donor countries	..	..	..	..	..
Non-DAC Countries, Total	1.11	-0.94	0.37	1.57	0.00
All Development Partners, Total	126.73	121.12	86.96	178.92	0

Source: Data extracted on 27 Jun 2014 15:48 UTC (GMT) from OECD.Stat

Annex Table 13: Economic and Social Indicators for Argentina, 2010 – 2014

Series Name						Argentina	LAC (All Income Levels)	World
	2010	2011	2012	2013	2014		Average	
Growth and Inflation								
GDP growth (annual %)	9.1	8.6	0.9	3.0	..	5.4	3.8	2.9
GDP per capita growth (annual %)	..	..	..	..	..	..	2.7	1.7
GNI per capita, PPP (current international \$)	..	..	..	..	..	..	13,542.5	13,435.1
GNI per capita, Atlas method (current US\$)	..	..	..	..	..	..	8,858.1	9,933.0
Inflation, consumer prices (annual %)	..	..	..	..	..	..	3.9	3.7
Composition of GDP (%)								
Agriculture, value added (% of GDP)	8.2	7.8	6.9	6.7	..	7.4	5.2	3.1
Industry, value added (% of GDP)	30.9	30.5	29.6	28.6	..	29.9	32.3	26.7
Services, etc., value added (% of GDP)	60.9	61.7	63.5	64.7	..	62.7	62.5	70.2
Gross fixed capital formation (% of GDP)	17.9	18.5	16.9	17.0	..	17.6	20.2	21.1
Gross domestic savings (% of GDP)	21.7	21.7	19.0	17.7	..	20.0	20.1	21.8
External Accounts								
Exports of goods and services (% of GDP)	17.5	17.8	15.8	14.3	..	16.3	24.4	29.9
Imports of goods and services (% of GDP)	15.0	16.1	14.1	14.7	..	15.0	25.1	29.9
Current account balance (% of GDP)	0.3	-0.4	0.0	..	..	0.0	..	..
External debt stocks (% of GNI)	32.7	28.3	26.3	..	..	29.1	..	..
Total debt service (% of GNI)	4.0	3.6	2.8	..	..	3.5	3.0	..
Total reserves in months of imports	7.6	5.3	5.3	..	..	6.1	8.8	13.4
Fiscal Accounts **								
General government revenue (% of GDP)	37.2	37.4	40.3	41.7	42.0	39.7	..	..
General government total expenditure (% of GDP)	38.5	40.9	44.6	44.4	44.4	42.6	..	..
General government net lending/borrowing (% of GDP)	-1.4	-3.5	-4.3	-2.7	-2.4	-2.9	..	..
General government gross debt (% of GDP)	49.2	44.9	44.9	42.4	41.7	44.6	..	..
Social Indicators								
Health								
Life expectancy at birth, total (years)	75.7	75.8	76.0	..	..	75.8	74.4	70.6
Immunization, DPT (% of children ages 12-23 months)	94.0	92.0	91.0	..	..	92.3	92.6	83.3
Improved sanitation facilities (% of population with access)	96.4	96.8	97.2	..	..	96.8	81.2	63.3
Improved water source (% of population with access)	98.4	98.6	98.7	..	..	98.6	93.7	88.9
Mortality rate, infant (per 1,000 live births)	13.3	13.0	12.7	..	..	13.0	16.7	36.0
Education								
School enrollment, preprimary (% gross)	75.1	74.2	..	..	..	74.6	72.4	51.7
School enrollment, primary (% gross)	118.4	117.6	..	..	..	118.0	109.7	108.4
School enrollment, secondary (% gross)	90.2	91.9	..	..	..	91.1	88.4	72.1
Population								
Population, total (millions)	40.4	40.7	41.1	41.4	..	40.9	605.2	7,003.9
Population growth (annual %)	0.9	0.9	0.9	0.9	..	0.9	1.1	1.2
Urban population (% of total)	92.3	92.5	92.6	92.8	..	92.6	79.2	52.3

Source: Data from database: WDI Central - Last Updated: 07/22/2014

* International Monetary Fund, World Economic Outlook Database, April 2013

Annex Table 14: Argentina: Millennium Development Goals

	2005	2010	2011	2012
Goal 1: Eradicate extreme poverty and hunger				
Employment to population ratio, 15+, total (%)	55.6	55.8	56.2	56.3
Employment to population ratio, ages 15-24, total (%)	34.7	33.5	33.6	34.1
GDP per person employed (constant 1990 PPP \$)	23,618.0	27,871.0	28,412.0	28,551.0
Income share held by lowest 20%	3.4	4.4	..	..
Malnutrition prevalence, weight for age (% of children under 5)	2.3	..	..	..
Poverty gap at \$1.25 a day (PPP) (%)	2.0	0.7	..	..
Poverty headcount ratio at \$1.25 a day (PPP) (% of population)	4.6	0.9	..	..
Vulnerable employment, total (% of total employment)	21.4	19.0	18.6	19.0
Goal 2: Achieve universal primary education				
Literacy rate, youth female (% of females ages 15-24)	..	..	99.4	..
Literacy rate, youth male (% of males ages 15-24)	..	..	99.0	..
Persistence to last grade of primary, total (% of cohort)	94.5	93.1	..	..
Primary completion rate, total (% of relevant age group)	97.9	107.3	109.3	..
Adjusted net enrollment rate, primary (% of primary school age children)	99.1	..	..	..
Goal 3: Promote gender equality and empower women				
Proportion of seats held by women in national parliaments (%)	36.2	38.5	37.4	37.4
Ratio of female to male primary enrollment (%)	98.6	98.2	98.8	..
Ratio of female to male secondary enrollment (%)	111.4	111.4	110.6	..
Ratio of female to male tertiary enrollment (%)	145.7	150.9	156.2	..
Share of women employed in the nonagricultural sector (% of total nonagricultural employment)	45.1	43.9	43.6	..
Goal 4: Reduce child mortality				
Immunization, measles (% of children ages 12-23 months)	99.0	98.0	95.0	94.0
Mortality rate, infant (per 1,000 live births)	15.3	13.3	13.0	12.7
Mortality rate, under-5 (per 1,000 live births)	17.1	14.8	14.5	14.2
Goal 5: Improve maternal health				
Adolescent fertility rate (births per 1,000 women ages 15-19)	58.4	55.4	54.9	54.4
Births attended by skilled health staff (% of total)	99.1	94.9	97.1	..
Contraceptive prevalence (% of women ages 15-49)	78.3	..	..	..
Maternal mortality ratio (modeled estimate, per 100,000 live births)	70.0	76.0	..	..
Pregnant women receiving prenatal care (%)	99.2	..	..	..
Unmet need for contraception (% of married women ages 15-49)	..	..	..	..
Goal 6: Combat HIV/AIDS, malaria, and other diseases				
Children with fever receiving antimalarial drugs (% of children under age 5 with fever)	..	..	..	..
Condom use, population ages 15-24, female (% of females ages 15-24)	..	..	..	..
Condom use, population ages 15-24, male (% of males ages 15-24)	..	..	..	..
Incidence of tuberculosis (per 100,000 people)	33.0	27.0	26.0	25.0
Prevalence of HIV, female (% ages 15-24)	..	..	..	0.1
Prevalence of HIV, male (% ages 15-24)	..	..	..	0.2
Prevalence of HIV, total (% of population ages 15-49)	0.4	0.4	0.4	0.4
Tuberculosis case detection rate (% of all forms)	82.0	67.0	91.0	84.0
Goal 7: Ensure environmental sustainability				
CO2 emissions (kg per PPP \$ of GDP)	..	..	..	..
CO2 emissions (metric tons per capita)	4.2	4.5	..	..
Forest area (% of land area)	11.2	10.7	10.7	..
Improved sanitation facilities (% of population with access)	94.1	96.4	..	97.2
Improved water source (% of population with access)	97.5	98.4	..	98.7
Marine protected areas (% of territorial waters)	1.1	..	..	..
Net ODA received per capita (current US\$)	2.5	3.0	2.1	4.4
Goal 8: Develop a global partnership for development				
Debt service (PPG and IMF only, % of exports of goods, services and primary income)	14.1	8.9	7.5	5.8
Internet users (per 100 people)	17.7	45.0	51.0	55.8
Mobile cellular subscriptions (per 100 people)	57.3	141.4	145.8	151.9
Telephone lines (per 100 people)	24.4	24.6	23.9	23.5
Fertility rate, total (births per woman)	2.3	2.2	2.2	2.2

Other				
GNI per capita, Atlas method (current US\$)	4,480.0	..	..	..
GNI, Atlas method (current US\$) (millions)	173,102.9	..	..	..
Gross capital formation (% of GDP)	21.5	22.0	22.6	21.8
Life expectancy at birth, total (years)	74.8	75.7	75.8	76.0
Literacy rate, adult total (% of people ages 15 and above)	..	..	97.9	..
Population, total (millions)	38.6	40.4	40.7	41.1
Trade (% of GDP)	44.3	40.1	41.4	37.1

Source: World Development Indicators