

# Evaluation of Policy-Based Lending Operations at the Caribbean Development Bank, 2017–2025

Volume 2: Evaluation Report Annexes



Office of  
Independent  
Evaluation



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## Acronyms

ASYCUDA	Automatic System for Customs Data	IMF	International Monetary Fund
BERT	Barbados Economic Recovery and Transformation	MAPS	Methodology for Assessing Procurement Systems
BMC	Borrowing Member Country	MDB	Multilateral Development Bank
BNTF	Basic Needs Trust Fund	M&E	Monitoring and Evaluation
BoD	Board of Directors	MOPAN	Multilateral Organisation Performance Assessment Network
CA	Contribution Analysis	MTDS	Medium Term Development Strategy
CABEI	Central American Bank of Economic Integration	NAPs	National Adaptation Plans
CAF	Capital Adequacy Framework	NDCs	Nationally Determined Contributions
CARTAC	Caribbean Regional Technical Assistance Centre	NIS	National Insurance Scheme
CDB	Caribbean Development Bank	OBF	Outcomes-Based Financing
CSF	Countercyclical Support Facility	OECD	Organisation for Economic Co-operation and Development
CREAD	Climate Resilience Execution Agency for Dominica	OECS	Organisation of Eastern Caribbean States
CRO	Chief Risk Officer	OH	Outcome Harvesting
DAC	Development Assistance Committee (OECD)	OVE	Office of Evaluation and Oversight (IDB)
DDO	Deferred Drawdown Option	PBG	Policy-Based Guarantee
DFID	Department for International Development (United Kingdom)	PBL	Policy-Based Loan
DPO	Development Policy Operation	PBO	Policy-Based Operations
DPF	Development Policy Financing	PCR	Project Completion Report
DRM	Disaster Risk Management	PFM	Public Financial Management
DWG	Development Working Group (G20)	QCA	Qualitative Comparative Analysis
ERRP	Economic Recovery and Resilience Plan	RMF	Results Measurement Framework
ESR	Exogenous Shock Response	SBS	Sector Budget Support
EU	European Union	SP	Strategic Plan
EQ	Evaluation Question	SRC	Sector Reform Contract
FCL	Flexible Credit Line (IMF)	SOE	State-Owned Enterprises
FRC	Fiscal Responsibility Council	SDG	Sustainable Development Goal
FROC	Fiscal Resilience Oversight Committee	TA	Technical Assistance
FSC	Financial Services Commission	ToC	Theory of Change
G20	Group of Twenty	UK-CIF	United Kingdom Caribbean Infrastructure Fund
IDB	Inter-American Development Bank	WB	World Bank
IFI	International Financial Institution		

## Appendix A. Terms of Reference of evaluation assignment

### A.1 Background

The Caribbean Development Bank (CDB) has increasingly used Policy-Based Lending (PBL) to support macroeconomic stabilisation, institutional reform, and resilience building in its Borrowing Member Countries (BMCs).

The Bank now seeks to commission an independent evaluation of its PBL operations from 2017 to 2025. This evaluation will be led by the Office of Independent Evaluation (OIE), with support from a qualified external firm.

This evaluation will provide an evidence-based assessment of the relevance, effectiveness, and sustainability of CDB's use of PBL and generate strategic recommendations to inform future programming.

### A.2 Objectives of the assignment

The evaluation aims to:

- Assess the relevance, effectiveness, coherence, and sustainability of CDB's Policy-based Loans (PBLs).
- Determine the contribution of PBLs to policy reform, institutional change, and fiscal resilience.
- Identify enablers, constraints, and lessons learned.
- Provide actionable recommendations to improve the strategic use of PBLs.

### A.3 Scope of work

The purpose is to evaluate CDB's use of PBL as a strategic instrument to support reforms and provide timely financial assistance to BMCs during the period 2017–2025.

The selected firm will carry out the evaluation across the following phases:

#### a. Inception phase

- Review relevant documentation / Document Review Summary and Evidence Matrix.
- Finalise Evaluation Matrix and Theory of Change (ToC).
- Conduct inception meetings and a ToC validation workshop.
- Deliver an Inception Report.

#### b. Data collection and analysis phase

- Conduct a structured portfolio analysis of all PBLs (2017–2025).
- Undertake 3–4 country case studies, including virtual/field interviews.
- Conduct semi-structured interviews with CDB staff, BMC representatives, and development partners.
- Review complementary instruments (e.g., technical assistance, investment loans).

#### c. Synthesis and reporting phase

- Analyse findings and prepare a Draft Evaluation Report.
- Facilitate a Co-Creation Workshop to refine recommendations.
- Deliver a Final Evaluation Report, an Executive Summary, and presentation materials.

### A.4 Methodology

The evaluation will apply a theory-based, mixed-methods approach, combining:

#### A.4.1 Document review

(Board submissions, policy matrices, project completion reports, supervision and evaluation reports etc.). The document review will serve as a foundational evidence source to inform answers to the evaluation questions (EQs). The evaluation firm is expected to systematically review key documents related to all PBL operations, including Board submissions, policy matrices, supervision reports, evaluation reports, country strategy papers, and relevant national legislation and financial documents. This review should help assess the rationale and design logic of PBLs, the coherence and relevance of supported reforms, the clarity and measurability of stated objectives, and the extent to which those reforms were formally adopted or institutionalised. It should also provide insights into the conditionality frameworks, implementation progress, reported results, and linkages with broader macroeconomic and sectoral frameworks. Findings from the document review will inform the ToC, Evaluation Matrix, portfolio and case study analyses, and the triangulation of evidence across the evaluation.

Products:

- Document Review Summary and Evidence Matrix (10–15 pages narrative, plus bibliography and source matrix).

#### A.4.2 Structured portfolio analysis

This analysis should catalogue and classify the full set of PBL operations, examining key design features, financial volumes, sectoral and thematic focus, conditionality frameworks, and integration with other instruments such as technical assistance (TA) and investment loans. It should analyse disbursement patterns and timelines and review the quality and availability of results reporting. The analysis is expected to identify trends, typologies, and performance patterns across countries and themes, supported by clear visualisations, summary tables, and strategy.

Products:

- Portfolio Analysis Report
- Excel dataset of PBLs
- Interactive dashboard (Excel/Power BI)

### A.4.3 In-depth country case studies

The case study analysis aims to generate in-depth insights into how and why CDB's PBLs contributed to reform outcomes, institutional change, and fiscal resilience in specific country contexts, by complementing the overall portfolio analysis. The evaluation firm will conduct three to four country case studies, selected to ensure thematic and geographic diversity, represent a range of PBL modalities (e.g. standalone vs. programmatic series), and include both higher and lower-performing examples. Selection will also consider the availability of data, implementation status, and relevance to CDB's strategic learning priorities. Each case study should examine the design, implementation, and outcomes of PBL operations within the national reform context, drawing on document reviews, stakeholder interviews, reform timelines, and fieldwork (where feasible). The analysis should explore political economy factors, the role of CDB and other partners, and trace the causal pathways from policy support to observed results. Findings should generate practical lessons and help contextualise broader portfolio-level conclusions.

Products:

- Case Study Reports (15–20 pages each)
- Case Study Synthesis Brief (5–7 pages). This synthesis will directly feed into the main evaluation report.

### A.4.4 Key informant interviews

Key informant interviews will serve as a critical qualitative source of evidence to inform answers to the EQs. The evaluation firm will conduct semi-structured interviews with a broad range of stakeholders, including CDB staff, government officials from Board of Directors, and more specifically BMCs, and representatives of development partners such as the IMF and other multilateral development banks (MDBs). These interviews should generate insights on the relevance and ownership of supported reforms, the effectiveness and depth of policy dialogue and institutional change, comparative perceptions of PBLs versus other financing modalities, and the role of PBLs in meeting financing needs. Interviews will also help assess the integration of PBLs with other CDB instruments, the quality of donor coordination, and the institutional, political, or contextual factors affecting reform sustainability. Findings will be triangulated with document and portfolio evidence to deepen the evaluation's understanding of reform dynamics and implementation experiences.

Products:

- Interview Summary Report (8–10 pages)
- Respondent log and interview matrix

### A.4.5 Benchmarking against similar evaluations from other institutions

Provide a comparative lens to inform the EQs and enhance learning. The evaluation firm will review and synthesise rele-

vant evidence and lessons from these institutions to contextualise CDB's use of PBLs. This activity should inform assessments of the strategic relevance and design of CDB's PBLs in comparison to international standards, the relative effectiveness of the instrument in achieving fiscal and institutional outcomes, and the extent to which PBLs met financing needs in a sustainable manner. Benchmarking will also provide insights on coherence with broader development frameworks and partner coordination practices, and highlight external good practices or pitfalls related to sustaining reforms. The findings will support the formulation of forward-looking recommendations and strengthen the strategic positioning of CDB's PBL instrument.

Products:

- Benchmarking Summary Report (8–12 pages). This deliverable will inform the evaluation report and help situate CDB's PBL performance in a broader evaluative context to enhance external validity and institutional learning.

### A.4.5 Deliverables

Products and Deliverables	Due Date
Inception Report (first deliverable)	Late July 2025
Validated ToC	Mid-July 2025
Document Review Summary and Evidence Matrix	Late July 2025
Portfolio Analysis Report, Excel dataset and Dashboard	August 2025
3–4 Country Case Study Reports + Synthesis (to be included in the main evaluation report)	September 2025
Interview Summary Report; Respondent log and interview matrix	September 2025
Benchmarking Summary Report	September 2025
Draft Evaluation Report (second deliverable)	End September 2025
Co-Creation Workshop Summary	End October 2025
Final Evaluation Report (third deliverable)	End October 2025
Dissemination Products (slides, briefs)	December 2025 (Tentative)

## A.6 Team composition and expertise

The firm must propose a multidisciplinary team with expertise in evaluation, macroeconomic policy, and regional development. Evaluation team qualifications will be assessed as follows:

### Firm's evaluation experience

- Proven track record in programme evaluations, especially in PBLs and macroeconomic reform.
- Experience evaluating operations for MDBs is highly desirable.

### Team Leader qualifications

- Minimum 10 years in international development evaluation.
- Experience leading complex, multi-country evaluations.

- Postgraduate degree in economics, public policy, or related field.

#### Team expertise

- At least 7 years of experience in Public Financial Management (PFM), macroeconomic analysis, governance reform, or institutional development.
- Experience with theory-based and mixed-methods evaluation design.

#### Technical knowledge (team-wide)

- PBL instruments and conditionality frameworks
- Public financial management (PFM)
- Macroeconomic frameworks and debt analysis
- Political economy and institutional reform
- Social protection and climate resilience (desirable)

#### Regional representation

- Inclusion of team members from the Caribbean and/or with experience in the Caribbean.

#### Contextual understanding and responsiveness

- Evidence of prior engagement with CDB or willingness to learn its institutional context.

#### Methodological innovation

- Demonstrated ability to design evaluation frameworks using Contribution Analysis (CA), process tracing, and comparative learning.

#### Conflict of interest declaration

- All team members must confirm no conflicts of interest and independence from PBL design or implementation.

### A.6.1 Coordination and reporting

- The evaluation firm will report to the Evaluation Manager, OIE.
- An Evaluation Reference Group (ERG) will review and advise on key deliverables.
- OIE will facilitate stakeholder access, data availability, and workshop coordination.

### A.6.2 Duration and level of effort

The assignment is expected to run from June to December 2025, requiring approximately 150 person-days.

### A.6.3 Ethical considerations and standards

The firm must adhere to:

- CDB's Evaluation Policy and Code of Conduct.<sup>1</sup>
- ECG Good Practice Standards.<sup>2</sup>
- UNEG Norms and Standards for Evaluation.<sup>3</sup>

All evaluation activities must maintain the highest standards of impartiality, confidentiality, and stakeholder respect.

## Appendix B. Background information

### B.1 Background

The CDB is the premier regional financial institution dedicated to supporting the economic and social development of its BMCs. Established in 1970 and headquartered in Barbados, the Bank's mandate is to reduce poverty and transform lives through sustainable and inclusive growth. CDB operates in a uniquely vulnerable region characterised by small open economies, external debt pressures, increased exposure to natural hazards, climate-related shocks, and external economic cycles. As such, the Bank is both a financier and a trusted development partner, offering TA and policy dialogue in addition to its lending services.

Between 2017 and 2024, CDB's strategic direction was initially framed by its 2015–2019 Strategic Plan (SP) and subsequently by the 2020–2024 Strategy and the 2022–2024 Strategic Plan Update (SPU). Across these planning cycles, the Bank progressively emphasised four strategic objectives: **(i)** economic resilience and stability; **(ii)** environmental sustainability and climate action; **(iii)** social development and inclusion; and **(iv)** good governance. Cross-cutting themes, including gender equality, capacity development, and regional cooperation, supported these objectives. From 2022 onwards, the Bank introduced a fourth development objective—comprehensive resilience—which represents a holistic approach to managing systemic risks by integrating fiscal, social, environmental, and institutional dimensions. This evolution reflects the Bank's intention to address the complexity and interdependence of development challenges in the Caribbean region, particularly considering the COVID-19 pandemic and its subsequent impacts.

To operationalise its strategic goals, CDB employs a diverse set of financial and non-financial instruments. These include investment loans, TA, grants, guarantees, and increasingly, PBLs. While investment loans finance infrastructure and sectoral projects, TA operations aim to strengthen institutional capacity and policy design. Grants support targeted initiatives, often with concessional financing or co-financing through external partners. In recent years, CDB has expanded the use of blended finance and risk mitigation instruments to catalyse private sector participation and climate financing. Across all instruments, the Bank emphasises results-based management and alignment with national development strategies, while maintaining a country ownership and demand-driven approach. Among these instruments, PBLs have gained prominence as a flexible and timely mechanism for supporting financial needs, policy, and institutional reforms in BMCs.

PBLs provide fast-disbursing budget support conditional on the implementation of agreed-upon policy measures, often within macro-fiscal, governance, or resilience-building frameworks.

Unlike traditional capital investment lending, PBLs emphasise reform implementation and operational changes over physical outputs, making them particularly suitable for responding to fiscal crises, external shocks, and structural adjustment needs. Between 2017 and 2025, the CDB deployed 19 PBLs across 12 Caribbean countries, amounting to US\$532.4 million, to strengthen PFM, stimulate a green and resilient recovery, enhance debt sustainability, and reinforce social protection frameworks. The approach has also involved integrating TA and grants, although to varying degrees across operations.

Recognising the growing role of PBLs and the importance of understanding their effectiveness, the OIE has commissioned a comprehensive evaluation of PBLs approved between 2017 and 2025. This exercise responds to earlier evaluation findings (BD24-18) and aligns with the updated Policy-Based Operations (PBO) Strategy 2022–2026 (BD68-22), as well as with CDB’s corporate commitment to evidence-based learning. The evaluation aims to assess the relevance, coherence, effectiveness, and sustainability of PBLs in supporting policy reform, institutional development, fiscal stability, and comprehensive resilience. It also contributes to strengthening CDB’s internal knowledge stock and informing future operational strategies. By applying a theory-based and contribution-focused approach, complemented by Outcome Harvesting (OH) and Quasi-qualitative Comparative Analysis (QCA) methods, the evaluation aims to generate actionable insights into the conditions under which PBLs add value and how they can be best deployed in the region’s evolving development context.

## B.2 Understanding the PBL approach within the contextual challenges

The Caribbean region faces a complex set of development challenges shaped by its structural vulnerabilities, including low diversified small and open economies, limited fiscal space, high exposure to exogenous shocks, and elevated public debt levels. These constraints have been exacerbated in recent years by a succession of exogenous crises, most notably the devastation caused by hurricanes such as Dorian and Maria, the economic fallout of the COVID-19 pandemic, and the disruptions to the world economy. The region’s susceptibility to disasters and global economic volatility has not only strained public finances but also underscored the urgency of deep, sustained policy and institutional reforms. In this context, PBLs have emerged as a critical instrument to support their BMCs in navigating economic recovery, strengthening macro-fiscal frameworks, and building institutional resilience. By providing rapid, results-linked budget support, PBLs offer a mechanism to stabilise economies, catalyse reform, and reinforce policy credibility at moments of vulnerability and need for adaptation.

PBLs are financial instruments designed to support the implementation of structural reforms by providing budget support to governments upon fulfilment of agreed policy conditions. The central objective of a PBL is to enable recipient countries to carry out critical policy and institutional changes, particularly in areas that contribute to macroeconomic stability, fiscal consolidation, improved governance, and sectoral transformation. Unlike traditional investment lending, PBLs are not linked to specific physical infrastructure outputs. Still, they depend on the implementation of policy actions, which are usually articulated through a policy matrix or results framework.

Across the international development finance architecture, PBLs have been widely adopted by institutions such as the Inter-American Development Bank (IDB), the World Bank (WB), the Asian Development Bank (ADB), and the European Union (EU). They are especially valued for their capacity to provide rapid disbursement during periods of crisis or transition, as well as for their role in signalling policy credibility to markets and other development partners. However, their effectiveness is contingent on strong country ownership, realistic policy conditionalities, and the institutional capacity to implement reforms. Common challenges include reform fatigue, limited absorption capacity, political economy constraints, and weak monitoring systems.

Successful experiences with PBLs in Latin America and Asia have demonstrated that the likelihood of achieving lasting reform outcomes increases significantly when PBLs are complemented with well-targeted, timely TA. TA can help governments design, sequence, and operationalise reforms; strengthen institutional capacity; and mitigate implementation risks. Within the Caribbean context—where institutional bandwidth is often constrained and the reform agenda intersects with multiple vulnerabilities—parallel or embedded TA is not only a best practice but a prerequisite for ensuring that PBL-supported reforms are both feasible and sustainable.

A recent comparative study of PBLs across MDBs highlights several structural tensions and operational lessons. These include the difficulty in balancing reform ambition with implementation feasibility, the risk of superficial compliance with conditionalities, and the challenge of attributing development results in highly dynamic policy environments. The study also noted that while PBLs can support positive institutional trajectories, their effectiveness depends heavily on the strength of policy dialogue, the flexibility of design to evolving contexts, and the robustness of accompanying knowledge products and TA. These findings are especially relevant for CDB in scaling the use of PBLs in small, vulnerable economies, where implementation capacity and resilience to shocks are recurrent constraints.<sup>4</sup>

Against this backdrop, the CDB's use of PBLs between 2017 and 2025 reflects both an evolving strategic intent and a pragmatic response to regional demands. From supporting fiscal consolidation efforts in the wake of disasters to enabling resilient recovery post-COVID-19, CDB's PBL portfolio has sought to align financial support with policy reform, while adapting to the capacity and institutional realities of its BMCs. As the Bank looks to deepen its engagement with this instrument, a systematic evaluation of the relevance, effectiveness, and sustainability of its PBL operations is both timely and necessary. This evaluation aims to generate actionable lessons to enhance future design and delivery, assess alignment with national and regional priorities, and identify the enabling conditions—such as TA, country ownership, and risk-informed design—that underpin successful PBL implementation in small and vulnerable economies.

## Appendix C. Detailed evaluation methodology and tools

### C.1 Methodological overview

#### C.1.1 Overall methodological approach

The evaluation employs a theory-based methodology that is particularly well-suited for assessing complex policy instruments such as PBLs. These instruments operate through indirect, multi-layered pathways of influence across diverse national contexts and institutional conditions. Rather than attempting to attribute change through experimental or quasi-experimental designs—which are largely unfeasible for most PBLs—this approach enables evaluators to reconstruct and test plausible contributory linkages between interventions and observed outcomes.

This evaluation reconstructs a ToC for CDB's PBLs that encompasses four interlinked development objectives: **(i)** improved fiscal management, **(ii)** strengthened institutional performance, **(iii)** enhanced economic resilience, and **(iv)** comprehensive resilience. The inclusion of the fourth domain reflects CDB's evolving strategic priorities and the emphasis on resilience in the Bank's SP 2016–2019 and SP 2020–2024. Each objective is led by a thematic expert which ensures the validation of outcomes and complementary evidence for all the different methodologies.

By grounding the evaluation in an articulated ToC, this methodology provides a structured basis for assessing how and why change occurred, under what conditions, and the extent to which **CDB-supported reforms contributed to the intended development results**. It directly addresses the central question posed by the Terms of Reference (ToR)—“*To what extent have CDB's PBLs contributed to supporting reforms and achieving development outcomes*

*in BMCs during the period 2017–2025?*”—as well as key EQs related to relevance, effectiveness, coherence, and sustainability. The ToC has been validated through a participatory workshop with key CDB stakeholders and will guide the design of an analytical framework for testing contribution hypotheses.

To operationalise this theory-based approach, the evaluation will integrate three interlinked and complementary methodologies: CA, OH, and QCA along the ToC. A portfolio analysis will complement this approach to contextualise the PBL operations within a broader framework of the Bank's pipeline. Even when each method addresses a distinct dimension of the evaluation, and together they ensure analytical rigour, empirical depth, and actionable learning, two methodological tools remain as the core components of this evaluation.

On the one hand, interviews will serve as the primary data-gathering technique (particularly given the preliminary deficiencies identified at the inception phase). They will support both OH and case studies. The testing of the contribution claims for the CA will serve as the primary analytical tool for producing findings and recommendations.

The methodological approach adopted in this evaluation adds significant value by combining theory-based evaluation with a set of interlinked and complementary methods. This integration offers practical solutions to the triangulation of data by testing contribution claims through multiple lenses: CA provides structured analytical hypotheses linked to specific EQs and Organisation for Economic Co-operation and Development (OECD) Development Assistance Committee (DAC) criteria; OH captures unanticipated, emergent outcomes and ensures a richer understanding of context and institutional dynamics; while QCA enables the identification of combinations of factors that condition the success or failure of reforms across different BMCs in in-depth case studies. This triangulated approach is convenient for mitigating limitations related to attribution, as well as in contexts where the document is scarce.

#### C.1.2 Contribution Analysis as the core analytical framework

At the heart of the evaluation lies CA, which serves as the main methodological framework. CA is particularly suited for evaluating interventions in complex environments with overlapping influences and actors, where isolating counterfactuals is not feasible. It enables evaluators to develop and test contribution claims based on observed evidence and critical assumptions, tracing causal pathways from inputs and activities to medium- and long-term outcomes. The CA is structured around the validated ToC and a set of contribution hypotheses addressing EQs 1–4 (relevance and effectiveness) and EQs

9–10 (sustainability). This framework maps expected results, underlying assumptions, and external factors that influence outcomes, enabling a rigorous and transparent examination of the extent to which CDB-supported policy reforms contributed to observed fiscal, institutional, and developmental outcomes.

### C.1.3 Preliminary contribution hypothesis

Based on the reconstructed ToC the evaluation proposes to test the following contribution hypotheses across the four logics of intervention. They are numbered according to their order of appearance in the ToC but grouped into three categories—**overarching, main and complementary**—based on their relevance to assessing CDB’s contribution to country-level impacts. The complementary hypotheses will be addressed more descriptively.

#### Overarching hypothesis:

**CH0.** CDB possesses the institutional, technical, and managerial capacities to design, implement, and monitor PBL operations in a manner that effectively contributes to achieving its mandate as a development bank, thereby generating measurable and sustainable development impact in its BMCs.

#### Main hypotheses:

**CH5.** The design and structuring of PBL operations contribute to achieving targeted policy reforms and institutional change in supported areas.

**CH6.** Policy reforms supported through PBLs contribute to the advancement of CDB’s strategic objectives, particularly across the five dimensions of resilience (fiscal, economic, social, environmental, and institutional).

**CH6a.** PBL-supported reforms contribute to strengthening good governance, especially through improvements in fiscal management, transparency, and institutional accountability.

**CH8.** PBL-supported reforms enhance the enabling conditions for improved absorption, implementation, and effectiveness of subsequent CDB-financed operations.

#### Complementary hypotheses:

**CH1.** The integration of risk assessments in the preparation phase contributes to a more contextually relevant and operationally feasible design of PBL interventions, thereby strengthening their relevance to BMC priorities and needs.

**CH2.** The incorporation of risk analysis enhances the coherence and alignment of TA provided by CDB in conjunction with PBL operations.

**CH3.** Complementary TA enhances the effectiveness of PBLs by facilitating the timely and substantive completion of prior actions.

**CH4.** The design of PBL terms and disbursement conditions contributes to short-term fiscal stabilisation by addressing immediate liquidity constraints in the government’s budget.

**CH7.** The process of fulfilling prior conditions contributes to the sustainability of reforms by embedding procedural discipline and institutional ownership.

**CH9.** The liquidity provided through PBL disbursements, combined with short-term fiscal stabilisation, facilitates better planning and execution of other CDB operations within national development frameworks.

### C.1.4 Outcome Harvesting to capture emergent and transformational change

To complement the structured logic of CA and broaden the scope of evidence collection, the evaluation applies a rapid implementation of OH. This method is particularly suited to contexts where change is non-linear, emergent, or politically contested—as is often the case with PBLs implemented in response to crises (e.g., hurricanes or the COVID-19 pandemic) or complex institutional reforms. It will primarily focus on identifying the main benefits for countries that received PBLs from the CDB.

OH is a retrospective, non-prescriptive approach that identifies significant changes—intended or unintended—and examines how CDB’s PBLs may have contributed to them. It is designed to surface outcomes often missed by formal monitoring frameworks, such as improved coordination mechanisms, shifts in institutional culture, or strengthened capacities in public finance management. Outcomes will be identified through stakeholder interviews and document review and validated through triangulation.

The validation of outcomes identified through OH will be carried out through a rigorous triangulation process involving multiple sources. First, the reported outcomes will be cross-checked through in-depth interviews with a diverse set of stakeholders, including CDB staff and national counterparts in each country, to ensure a plural and context-sensitive perspective on each finding. These accounts will then be tested using accounting evidence methods, corroborating outcomes against verifiable documentation such as fiscal datasets, legislative records, institutional reports, and other relevant administrative sources.

In parallel, hoop tests will be applied to assess the strength of claims, helping to confirm or rule out potential contribution pathways between PBLs and observed changes. This mixed approach ensures that validation is not based solely on perception but is grounded in a systematic alignment of testimonies, empirical data, and contribution logic.

While OH collects information relevant to all EQs, it is particularly valuable for EQs 5–8 and EQ 10, which address the DAC criteria of coherence and sustainability. This method will enable the evaluation to capture systemic, adaptive, and resilience-related impacts, enriching the understanding of PBL contributions beyond formal compliance with policy matrices.

### C.1.5 Quasi-Qualitative Comparative Analysis to identify enabling conditions

To further strengthen the internal validity of the evaluation, a Quasi-QCA will be applied to five country cases. Four of these will be target BMCs with PBLs, selected from the cluster package identified in the OIE approach paper. This selection provides a broader perspective on the types of PBL operations while ensuring comparability with the 2006–2016 evaluation. The fifth case will be a comparator country with similar regional and developmental conditions but no PBL engagement (see *section below on the selection of the fifth case study*).

The sample captures a diverse set of conditions among PBL-recipient countries, including large and small economies; members of other MDBs; countries with and without complementary PBOs from other International Financial Institution (IFIs); and, importantly, cases with operations addressing the four developmental objectives—fiscal reform, economic resilience, institutional strengthening, and comprehensive resilience.

This method will provide a systematic, cross-case perspective on the conditions under which PBLs were successful. It will also capture development effects through appropriate metrics, enabling the assessment of the effectiveness of the PBL instrument and CDB’s contribution to PBL-related impacts.

Quasi-QCA identifies combinations of factors—such as political will, baseline institutional capacity, and donor coordination—that are associated with positive or sustained policy outcomes. Comparing necessary and sufficient conditions across cases reveals patterns of success and failure that can guide a more strategic and context-sensitive deployment of PBLs in the future.

This method is particularly relevant to EQs 5, 7–8, and 10, aligning with the DAC criteria of efficiency, coherence, and

sustainability. It will also validate and triangulate findings from the CA by examining variations in results across different country contexts, conditionalities, and implementation modalities. Additionally, Quasi-QCA supports a forward-looking agenda by generating evidence-based generalisations and strategic insights.

### C.1.6 Benchmarking for strategic learning and positioning

The evaluation also includes a benchmarking exercise using comparable assessments conducted by other MDBs (e.g., IDB, ADB, World Bank). This exercise will assess primarily what the CDB’s comparative advantage is in using PBLs compared to lending from other MDBs and, to some extent, to other types of lending. This method will serve to test the external validity of the main findings against those of similar IFIs, while positioning CDB’s PBLs against international standards and practices, with a focus on instrument design, coordination mechanisms, and the effectiveness of conditionality frameworks.

Benchmarking findings will inform EQs 1, 5, and 7–8 by providing external validation and supporting the development of strategic recommendations. The exercise will be implemented during the second phase (data collection and analysis) and triangulated with CA and QCA findings in the final phase to strengthen the evaluation’s comparative learning dimension.

### C.1.7 Alignment with evaluation phases and questions

Each of these methodologies is aligned with specific phases and outputs of the evaluation, as outlined in the CDB-PBL work plan:

During the **inception phase**, the overarching ToC has been reconstructed and has been validated to guide the evaluation design.

In the **data collection and analysis phase**, CA will be operationalised through interviews, document reviews, and case studies; OH will identify emergent changes; QCA will be designed and prepared; and benchmarking will be conducted.

In the **synthesis and reporting phase**, findings from all three methods and the benchmarking exercise will be triangulated to generate internally valid conclusions and forward-looking recommendations.

This integrated, theory-based framework ensures that the evaluation will not only assess the results achieved, but also why and how, under what conditions, and with what implications for the future strategic deployment of PBLs.

**Table 1. Integration of evaluation methods, criteria, and questions**

Method	Purpose	OECD-DAC Criteria	EQs Addressed
CA	Assess plausible links between PBLs and observed reforms and outcomes.	Relevance, Effectiveness, Sustainability	EQ 1–4, EQ9–10
OH	Identify significant, often unanticipated outcomes and trace contributions.	Relevance, Coherence, Sustainability, Effectiveness	EQ5–6, EQ7–8, EQ9–10
QCA	Identify enabling and constraining conditions across cases	Efficiency, Coherence, Sustainability	EQ5, EQ7–8, EQ10
Bench-marking	Compare CDB’s PBLs with peer institutions to extract lessons and innovations.	Relevance, Coherence, Efficiency, Effectiveness	EQ 1, EQ5, EQ7–8

Source: Own work

## C.2 Evaluation instruments and resources

The methodological mix will rely on three different sources for data: documentary evidence, stakeholder interviews and factual performance data. Triangulation will be supported primarily through the various roles of interviewers during the OH process, as well as by cross-checking findings against factual performance data. The following graph shows how the different methods align with the sources of data.

### C.2.1 Interviews and literature review

We will utilise a combination of qualitative and quantitative research tools to gather evidence. To evaluate the usefulness of PBOs to the Bank’s work, we propose a primarily qualitative methods approach, consistent with the methodologies outlined here. **Online semi-structured interviews and focus groups** will be conducted to address the EQs, targeting key informants at different levels within CDB as well as stakeholders from BMCs, Non-BMCs, and other relevant institutions. The section below introduces a list of interviewees and a brief description of their interview guides.

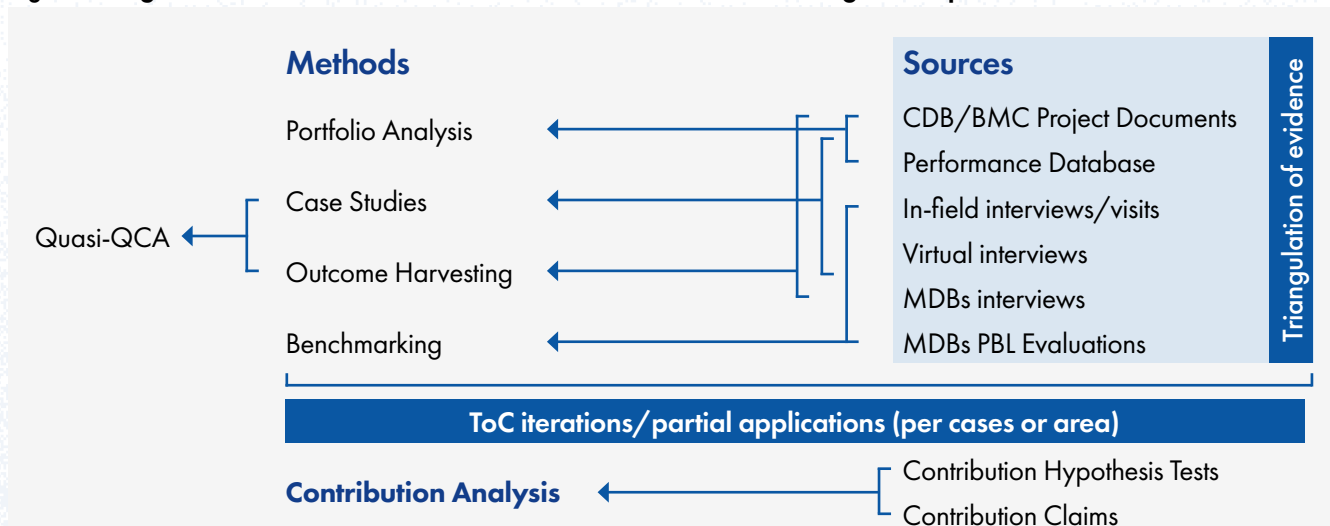
Additionally, a **literature review** of PBOs, guidelines and evaluations from other MDBs and multilateral organisations

will form the conceptual foundation of the evaluation. This review will establish external benchmarks based on **best practices and lessons from real-world implementation by MDBs**. It will be conducted during the evaluation phase to guide the comparative analysis against external standards.

Appendix A presents the interview guides. The interview guides are prepared around two main approaches: interviews with PFM orientation and interviews with sectoral orientation, where the comprehensive resilience approach is integrated. They are described as follows:

- PFM interviews comprise four core interviews with the economist and risk officers in charge of designing and executing the central aspects of the PBL. They included the CDB country economists and risk officers, BMC officials from the Ministry of Finance, and other specialists in coordinating with IFIs.
- Sectoral and Comprehensive Resilience comprises four complementary interview types. The four types give the evaluation vertical coverage (from strategy to frontline operations) and horizontal coverage across the Bank’s five resilience pillars.

**Figure 3 Alignment of data sources with evaluation methods and triangulation process**



Source: Evaluation of Policy-Based Lending Operations at the Caribbean Development Bank, 2017–2025

**Table 2. List of interviews**

Proposed interviewee	Primary relevance of the proposed interviewee for the evaluation
Strategic leadership (e.g. Strategy and Accountability Office (Damien Reeves and/or Onika Miller) – 1 interviewee	SAO have a high-level overview of the role of PBLs for the Bank's strategic objectives
Risk Office (Stefano Capodagli and Arianna Gialletti – 2 interviewees, joint interviews	During the inception, it was mentioned that the Risk Office is taking a holistic approach to risk management, encompassing climate, developmental, and geopolitical risks. Can provide views regarding the extent to which PBLs account for these risks.
CDB country economist and/or PBL managers for the four case study countries – number of interviewees depends on allocation of countries among country managers	Can provide insight into the extent to which the PBLs' budget support translated into good governance and institutional strengthening.  Country economists will provide valuable information about the macroeconomic and fiscal assessments, as well as the dynamics involved in the country officials' implementation of the reforms.
CDB Technical/sector experts, including: Environmental/infrastructure leads (recommended by Paul Saunders) – 2 interviewees The author(s) of the CDB Disaster Risk Management (DRM) Strategy (which called for a dedicated DRM PBL) – 1 interviewee Social sector lead – 1 interviewee SAMIS or MIS expert – 1 interviewee Health sector expert – 1 interviewee Macro and Fiscal experts – 3 interviewees (Durant, Dawson, Cotton)	Bring in sectoral depth and enable the assessment of the PBLs' cross-sectoral design and outcomes (or lack thereof).
CDB Board Members (at least the BMC of the five case study countries and three non-BMC) – 8 interviewees. For Non-BMC, it is suggested that the data gathering could use a mix of individual interviews and a focus group.	Whole-of-government lens; speaks for all ministries and can provide insight regarding the extent to which the PBLs served national priorities and resilience strategies.
BMC PBL coordinators from the Ministry of Finance	Can provide insight into the extent to which the PBLs' budget support translated into good governance and institutional strengthening, and how the process was coordinated internally at the BMC. At the same time, we will acquire information about the importance of the budget support and the macro fiscal reforms implemented.
BMC Technical/Sector experts	Bring in sectoral depth and enable the assessment of the PBLs' cross-sectoral design and outcomes (or lack thereof) from the BMC perspective.
Other PBL experts/coordinators from IFIs that had done complementary operations with the CDB and/or in the Caribbean countries	Can provide insight into the coordination and value added from the CDB to a more comprehensive fiscal and sectoral support to BMCs

Source: Own elaboration

## C.2.2 The case studies

The primary objective of the case studies is to examine how PBL project design and implementation contribute to achieving the Bank's mission and BMCs' objectives in key policy areas. It will provide a comprehensive overview of the selected CDB-PBL projects, the developmental challenges they address, and the proposed solutions.

The ToC is central to the development of each case study. The general ToC articulates the intended inputs, activities, results, and specific elements of the resilience approach. The evaluation team will develop the case studies using the general PBO ToC presented in this report and will analyse them in terms of the extent to which they align with and respond to the general ToC. Information will be drawn from portfolio analysis, interviews with the Bank specialists, project documents, and other relevant reports. Besides, the evaluation team will conduct field missions to the selected countries to interview country stakeholders and beneficiaries.

The case studies will adopt a structure informed by the EQs. Still, they will go beyond a question-by-question assessment to provide in-depth, context-sensitive analyses of the design, implementation, and effects of PBL operations. They will examine the political, institutional, and operational dynamics underlying the reforms, analyse causal mechanisms, and evaluate both intended and unintended consequences. These case studies will serve as core analytical building blocks of the evaluation and inputs for comparative analysis. The case study will be structured to provide a comprehensive analysis of the project's performance and contextual dynamics. It begins with an executive summary that highlights key findings, followed by an introduction that outlines the purpose of the analysis. The methodology and source of evidence section detail the approach used, including data collection methods and analytical frameworks. The background and context section describes the BMC situation and details of the PBL design. The findings are organised around the EQs, covering the criteria of relevance, coherence, effectiveness, and sustainability, providing evidence-based insights for each. The conclusions and discussion will support the identification of the key lessons and implications for future programming.

The case studies will be the primary input to the Quasi-QCA, which will be used to understand the factors influencing the observed results. Quasi-QCA conceptualises cases as combinations of characteristics that causally impact outcomes, enabling the discovery of complex causal patterns.

Therefore, the results of each case study will be summarised in the QCA matrix. It will highlight the broader implications for future strategic planning and offer recommendations for enhancing the PBL applications. This structured narrative will

provide a thorough evaluation and extract lessons learned to inform the design of the Bank's PBOs, ensuring that impact remains a core component of future initiatives.

## C.2.3 The Qualitative Comparative Analysis matrix

To conduct the QCA of PBL operations from 2017 to 2025, we will structure our analysis around a matrix with four main dimensions: **(i)** PBL instrument design, **(ii)** country-level contextual factors, **(iii)** external factors, and **(iv)** evaluation criteria aligned with OECD-DAC standards and CDB strategic objectives. Each dimension is broken down into variables with corresponding categorical or ordinal values, enabling the calibration of case conditions and outcomes.

- 1. Contextual environment** of the PBL, including a fiscal analysis, a political economy analysis, and an institutional dynamic for the period of intervention.
- 2. Instrument design** includes operational variables such as the type of instrument (e.g., PBL, loan, TA), loan value, number of disbursements, and loan conditions (e.g., interest rate, duration, grace period). It also captures the presence of a structured risk assessment by the CDB's Economic Office, as well as the type of policy actions supported, including reforms in areas such as public finance, procurement, climate resilience, and private sector regulation. Additional variables include whether actions were renegotiated, the degree of country participation in the design (rated as high, medium, or low), and the involvement of other CDB instruments or development partners. This section will incorporate the integration of design elements with cross-cutting issues, such as gender, governance, and environmental considerations.
- 3. Country factors** reflect the internal enabling environment for reform. These include the occurrence of government turnover during implementation (yes/no, with descriptive context) and the country's government capacity, scored as high, medium, or low. This dimension also covers the level of institutional support for the reforms, also assessed on a three-point scale with justification. It will cover other cross-cutting issues, such as gender, governance, and environmental considerations.
- 4. External factors** assess shocks during implementation, such as macroeconomic crises, natural disasters, or pandemics. It also considers whether there were non-coordinated interventions by other development partners, as these may influence attribution and outcomes. Each of these is assessed through yes/no coding, accompanied by descriptions of the events and actors involved.
- 5. Benchmark approach** identifies CDB's contributions differ from those of other institutions (e.g. IMF) and assesses differences in impact pathways and results between PBLs and investment loans.

**6. EQs and outcomes** align with the core DAC criteria and CDB strategic priorities. This includes relevance—both to BMC national priorities and CDB’s institutional agenda—scored on a low, medium, or high scale and supported by evidence. Coherence is examined for other CDB operations and development partner interventions. Effectiveness is assessed across three dimensions: financial/debt sustainability, achievement of reform or institutional objectives, and improved development outcomes. Each is scored ordinally and documented through indicators and supporting evidence.

These dimensions will be used to code and compare the five case studies, allowing the QCA to detect patterns and combinations of conditions that lead to high or low effectiveness. The matrix ensures that both design-level factors and contextual enablers are captured systematically, enabling the evaluation to test multiple contribution hypotheses and identify necessary and sufficient conditions for success. Case study selection and the quasi-counterfactual. The case studies will focus on the countries identified in the cluster analysis presented in the approach paper for this evaluation, along with a fifth case study of a country without PBL during the period, serving as a quasi-counterfactual. These countries include The Bahamas, Antigua and Barbuda, Dominica and Barbados. The following list the current PBLs identified for these countries during the period:

The selection of Jamaica as the fifth case study—serving as a quasi-counterfactual within the QCA framework—is grounded in methodological soundness and contextual relevance. As a medium-sized economy with structural characteristics broadly aligned with the other BMCs in the evaluation, Jamaica provides a strong reference point for assessing the effects of PBL operations.

Jamaica did not receive any CDB-financed PBLs during 2017–2025. This absence makes it a suitable counterfactual for exploring whether, and how, the presence of PBL interventions influences policy reform outcomes and resilience trajectories in comparable settings.

Jamaica also undertook significant reform measures during the evaluation period. These developments offer a valuable opportunity to examine key reform dynamics—such as institutional strengthening, debt restructuring, and resilience-building—in the absence of a catalytic PBL. This comparison helps the evaluation better isolate the conditions under which PBLs are most effective or necessary and contrast them with alternative reform pathways pursued under similar macro-fiscal stress.

Other potential comparator countries were considered but ultimately excluded. The Cayman Islands, Montserrat, and

Haiti were ruled out due to limited comparability in geopolitical, economic, and institutional contexts. While Trinidad and Tobago also did not receive a PBL during the study period, its oil-based economic structure differs significantly from the service- and tourism-led economies featured in the core case studies. Similarly, although Saint Kitts and Nevis is comparable to smaller economies such as Dominica and Antigua and Barbuda, it does not offer the scale or complexity needed for meaningful comparison with larger countries like Barbados.

Jamaica’s inclusion, therefore, strengthens the QCA component by increasing variation and analytical contrast across cases while maintaining contextual comparability in terms of institutional scale, exposure to risk, and policy priorities. This enhances the credibility of contribution claims and supports more nuanced conclusions regarding the value added of CDB’s PBL modality.

#### C.2.4 Portfolio analysis

We will conduct a descriptive statistical analysis of the CDB portfolio, complemented by a qualitative assessment, to contextualise PBLs’ operations within a broader framework of the Bank’s pipeline. This portfolio review will be closely integrated with the case studies, fostering a dynamic exchange between the two components. Its primary objective is to describe, based on the available information, the composition of the Bank’s operations, with particular attention to the disbursement processes of PBLs during the evaluation period and their integration with other financial instruments and TA. The review will also examine project design, alignment with strategic objectives, and preparatory phases, providing an understanding of their foundational and operational dynamics.<sup>5</sup>

The analysis will enable comparative assessments across the pillars outlined in the ToC, considering variables such as approved resources, disbursement levels, types of financial instruments (including loans, grants, and hybrid models), and beneficiary countries. It is expected to generate key insights to inform the overarching EQs. It has already supported the selection of the fifth country case study (serving as a quasi-counterfactual) to be featured in the in-depth case studies.

The analysis will cover at least the following characteristics:

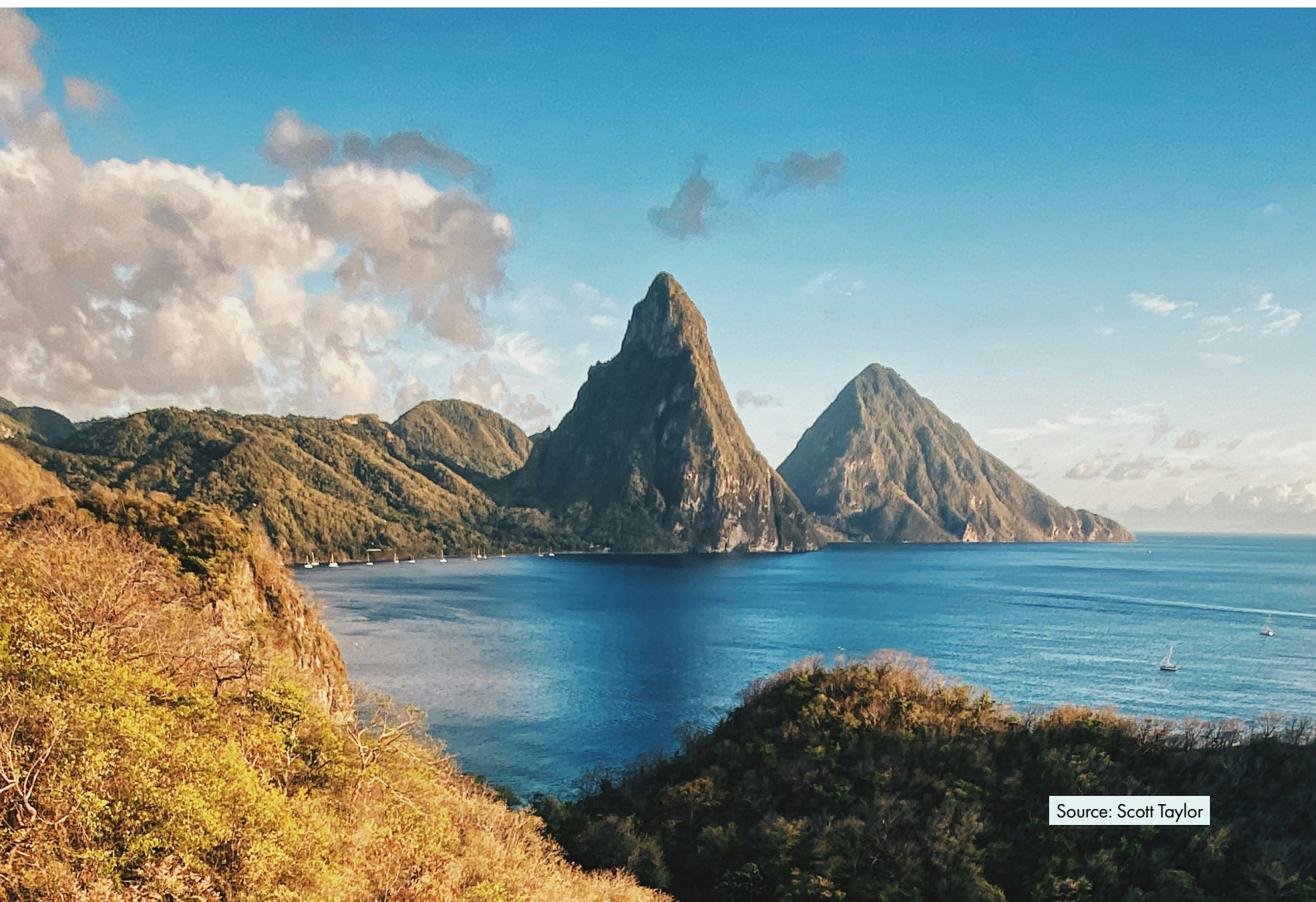
- Strategic alignment
- Composition and diversification
- Performance metrics
- Risk assessment
- Disbursement and execution efficiency
- Integration with complementary instruments
- Earning and adaptation
- Temporal and trend analysis

This type of analysis requires additional information beyond the PBL documentation. Two sources of information are significant for gaining a deep understanding of the portfolio of operations around the PBLs. They are: **i)** detailed information on the Bank’s operations during the period 2017–2025, and **ii)** comprehensive documentation of the PSR and Project

Completion Report (PCR) for the evaluated PBL operations. It is expected that this information could be recollected during the evaluation phase. Given this exercise’s strong reliance on PSR and PCR data, we will assess adding secondary sources, including fiscal analyses from multilateral institutions, to supplement it.

**Table 3. PBLs identified to date for the cluster analysis**

Code	Project Title	Country	Approval Date
BD 49/21	First Fiscal and Economic Response Programmatic PBL	Antigua and Barbuda	23/09/21
BD 117/19	First Programmatic Fiscal Stability and Resilience Building Exogenous Shock Response PBL	Bahamas	12/12/19
BD 79/20	Second Fiscal Stability and Resilience Building PBL with Supplementary Financing for the Coronavirus Disease 2019	Bahamas	24/09/20
BD 24/23	First Programmatic Macroeconomic PBL to Support Recovery and Resilience Building	Bahamas	30/03/23
BD 94/23	Second Programmatic Macroeconomic PBL	Bahamas	12/12/23
BD 95/18	First Programmatic Fiscal Sustainability, Growth and Social Protection PBL	Barbados	31/12/18
BD 134/19	Second Programmatic Fiscal Sustainability, Growth and Social Protection PBL	Barbados	31/12/19
BD 104/20	Strengthening Resilience and Recovery Crisis Response PBL	Dominica	31/12/20



## Appendix D. Evaluation Matrix

EQ	CA (hypotheses)											Evaluation Methods			
	CH0	CH1	CH2	CH3	CH4	CH5 main	CH6 main	CH6a main	CH7	CH8	CH9	QCA Case Studies	Portfolio Analysis	Direct OH	Bench- mark Analysis
EQ1: To what extent were PBLs aligned with BMCs' priorities, CDB's strategic objectives, and regional development needs?															
EQ2: How relevant were the policy areas and reforms supported, including their depth and ownership?															
EQ3: To what extent did PBLs contribute to improved fiscal, economic, and sectoral outcomes?															
EQ4: What is the evidence of achievement of reform objectives or institutional change in supported areas?															
EQ5: How do PBLs compare in effectiveness with other financing instruments (e.g., investment loans or TA)?															
EQ6: To what extent did PBLs provide the necessary financing to help governments meet their gross financing needs in a manner that supported improved debt sustainability?															
EQ7: How well were PBLs integrated with other CDB operations and support instruments?															
EQ8: To what extent were PBLs coordinated with other development partners and MDBs?															
EQ9: To what extent are the reforms and results supported by PBLs likely to be sustained?															
EQ10: What are the main drivers of sustainability or backsliding (e.g., political change, capacity, external shocks)?															

## Appendix E. Intervention logic reconstructed

### E.1 Conceptual foundations and building blocks of PBLs

The conceptual understanding of PBL operations is structured around four major theoretical and institutional building blocks, which together frame the logic of intervention for these instruments. The first three building blocks align with international policy-lending paradigms and are rooted in the evolution of official development assistance (ODA). The fourth is specific to the CDB and reflects its strategic focus on resilience.

**The first building block** is grounded in the origins of PBLs in the Highly Indebted Poor Countries (HIPC) initiatives led by the World Bank and IMF. At this stage, PBLs were conceived primarily as instruments to restore macroeconomic balance through structural reforms anchored in conditionalities.

**The second building block** reflects the shift that occurred following the 2005 Paris Declaration on Aid Effectiveness. This repositioned PBLs as vehicles for national ownership, alignment with domestic development strategies, and the pursuit of results in complex contexts, beyond simply addressing macroeconomic imbalances (for example, targeting the Millennium Development Goals). This shift firmly embedded PBLs within the broader budget-support agenda, emphasizing country-led reforms and the strengthening of PFM systems.

**The third building block**, informed by the OECD's good governance framework, reinforced the role of PBLs in promoting accountability, transparency, and institutional strengthening. This was particularly reflected in reforms related to procurement, public employment, fiscal governance, and democratic trust-building.

**The fourth building block**, and the most specific to CDB, stems from the Bank's SPs for 2016–2019 and 2020–2024, as well as their 2022 update. These institutional documents embedded resilience as a central development objective, marking a shift from a predominantly governance-focused agenda toward a five-pillar resilience approach (fiscal, economic, social, environmental, and institutional). Within this framework, PBLs are understood not only as instruments of budgetary support and reform promotion but also as tools to strengthen the absorptive capacity of BMCs to engage with and implement the broader CDB portfolio. This dual role—addressing immediate liquidity needs while catalysing medium- and long-term reform outcomes—requires a careful balance between normative expectations and practical implementation.

### E.2 Reconstruction of a unified Theory of Change

The current evaluation integrates both the positive (what is happening) and normative (what should be happening) perspectives. It reconstructs a unified ToC grounded in these



Source: Simone Mascellari

conceptual foundations and further enriched by sectoral, fiscal, and risk-informed perspectives shared by CDB teams. Together, these building blocks provide the analytical architecture for understanding how PBLs operate at the Bank and how their effectiveness, coherence, and strategic relevance can be assessed.

### E.2.1 Inputs

The intervention logic of PBLs at the CDB begins with a foundational alignment of demand, institutional mandate, and technical capacity. The initial inputs comprise three interrelated elements: **(i)** financial resources allocated by the CDB for budget support operations; **(ii)** the technical expertise of both the Bank and the BMC in macroeconomic policy, public finance, and reform design; and **(iii)** a formal request from the BMC, typically framed within a broader national development strategy or fiscal adjustment context. This convergence of demand and capacity creates the enabling environment for launching a PBL operation.

### E.2.2 Key activities

Once the application has been initiated, a structured series of activities is carried out. These include a macro-fiscal risk assessment and eligibility verification to ensure policy coherence and safeguard fiduciary integrity. This is followed by a detailed appraisal of the proposed reform agenda, including technical consultations, policy dialogue, and coordination with other development partners where relevant. Central to this process is the negotiation and completion of prior actions—specific policy measures or institutional milestones that must be fulfilled before disbursement can occur. These prior actions are assessed not only for compliance but also for their strategic alignment with resilience-building objectives.

### E.2.3 Outputs and proximal outcomes

This output delivers two proximal outcomes. First, the injection of liquidity into the government's fiscal framework via **budget support** helps stabilise short-term financing needs, particularly in times of economic or external stress. Second, it activates a sequenced and negotiated **reform agenda**, aligned with country priorities and supported through technical dialogue. Together, these outcomes create a structured pathway for promoting good governance and policy coherence across key sectors.

### E.2.4 Longer-Term outcomes and impact

The longer-term outcomes of this intervention logic include the development of stronger institutional frameworks and the progressive enhancement of the **five pillars of resilience**: fiscal, productive, environmental, social, and institutional. At the core is **good governance**, defined as accountable public management, transparent fiscal decision-making, and effective regulatory frameworks. Anchoring reform implementation to

a shared results framework and ensuring coordinated delivery enables BMCs to uphold governance standards that foster trust, efficiency, and legitimacy.

Improved governance strengthens **institutional resilience to external shocks** and expands **governments' ability to meet citizen commitments** through more effective public spending and service delivery. By improving liquidity and institutional capacity together, PBLs also create **more favourable conditions for the absorption and execution of the wider CDB portfolio**. Stronger public systems, clearer reform priorities, and greater fiscal space support better project preparation, implementation, and monitoring, thereby maximising the developmental impact of both policy-based and investment lending across the Caribbean.

## E.3 Intervention logic of Policy-Based Lending at CDB

The intervention logic of PBLs is built on four complementary rationales. First, they provide timely **budget support**, giving BMCs liquidity to maintain public services and macroeconomic stability. Second, they promote **good governance** through conditionalities and policy dialogue that strengthen transparency, accountability, and institutional effectiveness. Third, PBLs enhance the **absorptive capacity** of the broader CDB portfolio by fostering stronger public systems, clearer reform pathways, and improved budget execution. Finally, they align with CDB's strategic commitment to **resilience**, supporting reforms that advance fiscal sustainability, institutional robustness, and adaptive capacity in the face of shocks—key pillars of the Bank's 2020–2024 SP.

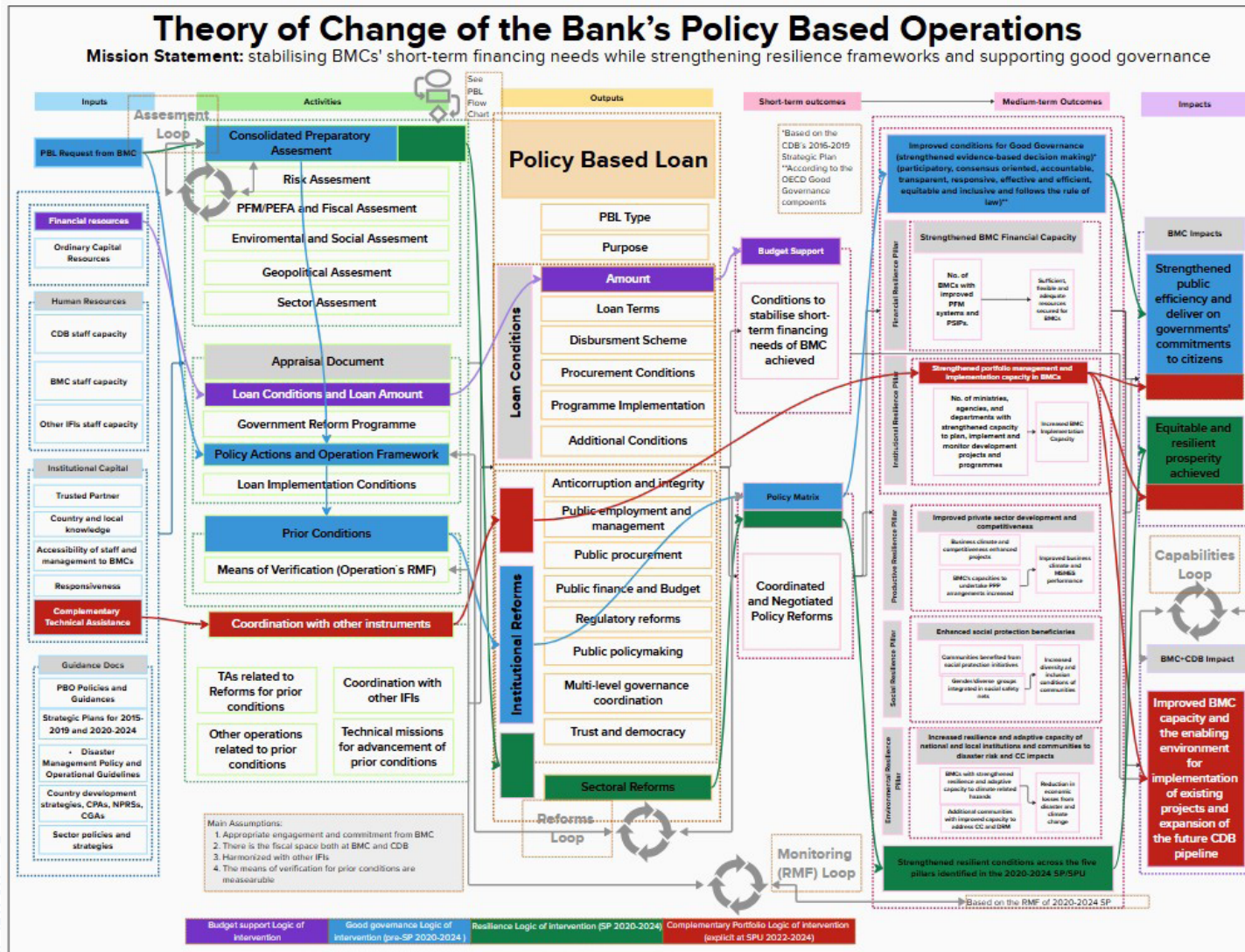
## E.4 Feedback loops and adaptive dynamics of the ToC

The ToC underpinning the PBL framework is not linear but shaped by interrelated feedback loops that reflect the dynamic nature of policy reform. Four key loops have been identified. The **assessment loop** uses risk, fiscal, and institutional assessments as inputs to design activities—such as TA or policy dialogue—that generate insights for future operations. The **reform loop** shows how prior actions, initially established as disbursement conditions, often become outputs that influence later policy cycles and institutional behaviour.

The **monitoring loop** links each PBL's Results Monitoring Framework (RMF) with the Bank's corporate RMF, connecting project-level performance to accountability and strategic learning. Finally, the **capacity-building loop** highlights how PBLs strengthen state capability in BMCs while reinforcing CDB's ability to design and manage complex operations, creating a virtuous cycle of institutional maturity and mutual learning. Together, these loops make change in the PBL ecosystem iterative, adaptive, and systemic.

## E.5 Theory of Change

Figure 2 Theory of Change



## E.6 Relevant aspects of PBL contributions to resilience: fiscal, institutional, economic, and comprehensive dimensions

### E.6.1 Improved fiscal management reforms

One of the central objectives of the PBL modality at the CDB has been to strengthen fiscal management frameworks across BMCs, given their vulnerability to external shocks. This includes **improving transparency, accountability, expenditure efficiency, and debt sustainability**. The ToC guiding CDB's PBL operations positions robust fiscal management as a cornerstone of institutional resilience and macroeconomic stability. Accordingly, PBL-supported operations often involve enacting and implementing PFM legislation, debt management strategies, revenue strengthening measures, and fiscal responsibility laws.

In several BMCs, PBLs have catalysed **modern fiscal rules and transparency frameworks**. For instance, in The Bahamas, the 2023 PBL program supported amendments to the PFM Act, launched an e-Procurement platform, and integrated the Fiscal Responsibility Act into a unified PFM legal framework. Similarly, in Anguilla, successive PBLs led to the adoption of a Medium-Term Economic and Fiscal Plan (MTEFP), capping personal emoluments, and progressively reducing arrears—actions that aligned with fiscal responsibility legislation and strengthened expenditure controls.

A strong focus across operations has been **on revenue enhancement and tax administration** reform. In Anguilla and The Bahamas, prior actions included introducing or refining broad-based taxes, such as GST and Real Property Tax, as well as institutional reforms, including the establishment of Large Taxpayer Units (LTUs) and the use of data analytics for compliance risk management. In Dominica, PBL actions included excise tax increases and the implementation of digital tax administration systems to improve collection efficiency.

**Fiscal transparency and oversight** were also priorities. Measures such as publishing Fiscal Adjustment Plans, establishing Fiscal Responsibility Councils (FRCs), and implementing new procurement laws and platforms contributed to more predictable, rule-based public spending, reinforcing systemic accountability essential for sustaining fiscal adjustments.

Overall, these interventions demonstrate how PBLs facilitate the sequencing and formalisation of fiscal reforms, particularly during crisis response and recovery. By linking disbursements to measurable fiscal milestones and aligning them with national reform agendas, the PBL mechanism has created incentives and fiscal space for governments to implement politically difficult but institutionally important reforms.

### E.6.2 Strengthened institutional capacity

Between 2017 and 2025, PBLs supported institutional strengthening through actions aimed at **enhancing social protection capacity, supporting COVID-19 mitigation and management, and improving public human resources management**. Procurement, accountability, and transparency reforms—also central to institutional strengthening—are addressed under fiscal management reforms.

Approximately half of the policy matrices included prior actions aimed at improving social protection systems. These focused on increasing transparency, targeting, and effectiveness of social assistance, often through enhanced Social Assistance Management Information Systems (SAMIS). Such actions featured in PBLs for Anguilla (2018), Antigua and Barbuda (2021), St. Lucia (2020), and St. Vincent and the Grenadines (2025). Other measures included developing social protection policies (Antigua, 2021) and improving inclusiveness and gender responsiveness (Anguilla, 2018; The Bahamas, 2023). COVID-19 mitigation and management measures appeared in PBLs for Anguilla (2018), Antigua (2021), The Bahamas (2018 and 2019), and St. Lucia (2020). These included increased health expenditure (e.g., vaccination plans), expanded unemployment and social assistance, and protocols to maintain essential services like education during social distancing. In addition, five countries received emergency loans in 2020 (Belize, Dominica, Grenada, Suriname, and St. Vincent and the Grenadines) to cover urgent COVID-19 health costs and support economic recovery.

The evaluation will assess whether these measures led to permanent reforms in social service delivery. **In public human resources management**, The Bahamas' 2023 PBL modernised payroll systems, reformed the pension scheme, and raised the minimum wage in both public and private sectors. Conversely, PBLs in Anguilla (2018) and Antigua (2021) restricted personal emolument increases as part of expenditure controls.

### E.6.3 Strengthened economic resilience

Economic resilience, in the context of economic development, aims to **prepare regions and countries better to anticipate, withstand, and bounce back from any type of shock, disruption, or stress** they may experience (US Economic Development Administration, 2025). For Caribbean countries, this goes beyond enduring extreme events such as climate-related disasters or pandemics; it also requires reforming economic structures, diversifying income sources, strengthening institutions, and fostering social cohesion to reduce vulnerability and improve crisis management capacity. Economic resilience is therefore about transforming into a stronger, more inclusive, and sustainable development model rather than merely returning to pre-crisis conditions.

**CDB’s 2022–2024 SPU** reframes economic resilience as production resilience, emphasising **economic diversification and innovation**. This includes boosting productivity, supporting new products and services, and adopting innovative business practices to address structural challenges such as weak institutional frameworks, limited access to finance, infrastructure gaps, and underutilisation of digital tools. The SPU calls for stronger private sector operations and reforms to improve the business environment, support MSMEs, reduce trade barriers, and promote regional integration.

This evaluation aims to assess the **effectiveness of PBLs in supporting economic resilience** in BMCs. While most appraisal and design documents refer broadly to resilience, a closer assessment is needed of both pre-existing government programmes—many shaped by the pandemic—and the scope of prior actions by pillar. For example, the 2021 Exogenous Shock Response (ESR) PBL to Antigua and Barbuda aimed to strengthen social safety nets for vulnerable groups, particularly MSMEs, and enhance fiscal frameworks for post-pandemic recovery, yet prior actions showed few direct efforts to strengthen the business sector.

Outside pandemic-related scenarios, the 2019 First Programmatic Fiscal Stability and Resilience Building ESR PBL for The Bahamas supported reforms aimed at improving resilience to natural disasters, including measures to accelerate recovery from Hurricane Dorian and prepare for future events. The evaluation will examine whether such operations led to lasting reforms in the productive environment and how these dynamics evolved through the pandemic and beyond.

#### E.6.4 Strengthened comprehensive resilience

Previous sections have noted that while PBLs address the five resilience pillars, *Comprehensive Resilience* is “more than the sum of its parts.” The Resilience Logic of Intervention in the ToC (green) illustrates how assessments lead to sectoral reforms that strengthen resilience across pillars. Delivered in an **integrated and coordinated** manner, these reforms aim to achieve long-term, equitable, and **resilient prosperity**, enhancing **BMCs’ ability to thrive in an increasingly uncertain global environment**.

Reforms associated with Comprehensive Resilience span the SPU’s five resilience pillars. A preliminary review of PBLs between 2017 and 2025 suggests that those linked to the **social pillar** often addressed urgent needs created by the COVID-19 pandemic while supporting medium- to long-term recovery, as seen in the 2020 PBLs of Belize and Dominica. Reforms tied to the **environmental pillar** include the 2019 exogenous shock PBL for The Bahamas, which supported improved disaster risk management and fiscal discipline after Hurricane Dorian while providing liquidity to SMEs.

**Productive pillar** reforms include the 2018 single-tranche PBL for the British Virgin Islands, which restored economic stability following a disaster and enhanced labour market flexibility and social housing through cash assistance.

Under the **institutional pillar**, the 2025 PBL for St. Vincent and the Grenadines supports an ongoing DRM reform programme designed to build greater resilience to natural and health-related hazards. PBLs linked to the **financial pillar** include the 2020 support to Grenada aimed at strengthening public finance management and “institutionalising climate resilience policy, planning and financing.”

These reforms directly inform CDB’s **RMF**, particularly Level 2, which tracks output and outcome indicators for each resilience pillar (SPU, 2022–2024). Indicators cover social protection systems, citizen security, environmental resilience (e.g., “BMCs with strengthened regulatory frameworks, strategies, plans, and policies to build resilience and adaptive capacity to climate-related hazards”), production resilience (e.g., “resilient infrastructure construction/enhancements,” Appendix 4:3), private sector development (e.g., “business climate projects implemented”), and institutional and financial resilience (e.g., “ministries with improved PFM systems” and “enhanced technical capacity to plan, implement and monitor development projects and programs”). PBLs also contribute to the RMF’s cross-cutting theme of good governance by improving transparency in procurement through digital platforms and technologies.

Based on this preliminary analysis, the link between PBLs, their **contribution to RMF indicators, and the two long-term impact areas** in the ToC—BMC-level impacts and combined BMC & CDB institutional capacity—becomes clear. For example, RMF social security indicators capture PBLs’ contributions to equitable and resilient prosperity. In contrast, institutional resilience indicators highlight improved BMC capacity and an enabling environment for project implementation and pipeline growth. As the ToC’s Monitoring Loop shows, RMF insights feed back into activities related to appraisal documents and inputs such as Country and Sector Strategies.

These examples, with their clear multi-sectoral elements, demonstrate that the PBLs have the potential to impact Comprehensive Resilience as the foundation of **good governance**, as the ToC suggests. In this sense, Comprehensive Resilience is thus both a product of sectoral reform and an integrative vision of sustainable development, linking immediate support with structural transformation. Operationalising this view, the evaluation will establish the extent and the intentionality of these integrated PBL approaches, where applicable, with the caveat that causality is not always linear and results in medium-term outcomes and long-term impacts.

## Appendix F. CDB's contribution through PBLs

This section summarises how the evidence from the PBL portfolio maps against the EQs (EQ1–EQ10) when assessed through the ToC contribution hypotheses. It highlights where hypotheses are **confirmed, partially confirmed, or plausible but unverified**, reflecting both the strength of available evidence and the limits of outcome-level tracking. Overall, the pattern is consistent: CDB demonstrates strong capacity in **PBL design and rapid crisis disbursement**, while gaps in **M&E, TA integration, and instrument linkages** constrain the ability to evidence (and maximise) sustained institutional change and downstream operational absorption.

**sible but unverified**, reflecting both the strength of available evidence and the limits of outcome-level tracking. Overall, the pattern is consistent: CDB demonstrates strong capacity in **PBL design and rapid crisis disbursement**, while gaps in **M&E, TA integration, and instrument linkages** constrain the ability to evidence (and maximise) sustained institutional change and downstream operational absorption.

Assessment of EQs with the lenses of the Contribution Hypotheses	CH0 – CDB possesses institutional, technical, and managerial capacities to design, implement, and monitor PBL operations effectively <b>Partially Confirmed</b>	CH5 – PBL design and structuring contribute to achieving targeted policy reforms and institutional change. <b>Confirmed with Disclaimers</b>	CH6 – PBL-supported reforms contribute to advancing CDB's strategic objectives across five dimensions of resilience. <b>Partially Confirmed with Variations</b>	CH8 – PBL-supported reforms enhance enabling conditions for improved absorption of subsequent CDB operations. <b>Plausible but Unverified</b>
EQ1: To what extent were PBLs aligned with BMCs' priorities, CDB's strategic objectives, and regional development needs?	CDB demonstrated the capacity to design relevant PBLs aligned with BMC priorities and to disburse rapidly during crises. However, significant gaps exist in monitoring and evaluation systems, the integration of TA, and the involvement of sector specialists. The Bank's capacity is stronger in design and disbursement than in implementation support and outcome tracking.	PBLs addressed the definition of structural vulnerabilities in the Caribbean region.  The evaluation finds strong alignment between PBLs and national priorities across the portfolio.	The portfolio demonstrates strong alignment with CDB's SP 2020–2024 and its comprehensive resilience framework.	Evidence of PBL targeting BMC priorities, however, no conclusive evidence of a causal link to subsequent capital investment or TA operations.
EQ2: How relevant were the policy areas and reforms supported, including their depth and ownership?		The policy areas supported were highly relevant, though depth varied significantly.	No pertinent findings in this regard.	Evidence of relevant policy areas with ownership; however, no causal link to subsequent capital investment or TA operations.
EQ3: To what extent did PBLs contribute to improved fiscal, economic, and sectoral outcomes?		The design of the PBLs explicitly contributed to improvements in fiscal and economic areas by closely aligning with the respective challenges in the BMCs, leading to incipient positive resilience outcomes in other sectors.	Substantial PBL contributions to fiscal consolidation. Outcomes related to other resilience pillars or to comprehensive resilience are more difficult to attribute directly to PBLs.	No relevant findings in this regard.
EQ4: What is the evidence of achievement of reform objectives or institutional change in supported areas?		The evaluation finds substantial evidence of institutional reforms, though depth and durability vary considerably.	Fiscal governance institutions demonstrate the most significant achievements. Institutional change in DRM is mixed. Institutional change in the social protection domain remains incomplete  Outcome-level effectiveness cannot be assessed in most operations.	No relevant findings in this regard.
EQ5: How do PBLs compare in effectiveness with other financing instruments (e.g., investment loans or TA)?		PBLs offer distinctive effectiveness characteristics but their effectiveness is limited if deployed without solid reforms and supporting instruments.	PBLs offer distinctive effectiveness characteristics in that they act as catalysts to achieve sectoral resilience. However, high risk remains if implemented on its own.	PBLs build ministry capacity, thereby likely facilitating subsequent operations.
EQ6: To what extent did PBLs provide the necessary financing to help governments meet their gross financing needs in a manner that supported improved debt sustainability?		PBLs which were explicitly designed to help meet gross financing needs. Even if the PBL did not cover the total gross financial needs, the instrument generated the policy packages to guarantee the financial market access and the necessary external funding.	PBLs provided significant contributions to BMC financing needs during crisis periods (financial resilience).	No relevant findings in this regard.

**Key** ○ No evidence ○ Limited evidence ○ Mixed results ○ Positive results

Assessment of EQs with the lenses of the Contribution Hypotheses	CH0 – CDB possesses institutional, technical, and managerial capacities to design, implement, and monitor PBL operations effectively Partially Confirmed	CH5 – PBL design and structuring contribute to achieving targeted policy reforms and institutional change. Confirmed with Disclaimers	CH6 – PBL-supported reforms contribute to advancing CDB’s strategic objectives across five dimensions of resilience. Partially Confirmed with Variations	CH8 – PBL-supported reforms enhance enabling conditions for improved absorption of subsequent CDB operations. Plausible but Unverified
EQ7: How well were PBLs integrated with other CDB operations and support instruments?		Reforms created potential which was not followed up systematically: Procurement reforms established enabling conditions for investment projects, fiscal stabilisation improved the capacity for counterpart funding, and PFM strengthening enhanced the environment for all operations.	Integration between PBLs and other CDB instruments was limited. This fragmented approach reduces the potential for building comprehensive resilience.	Evidence of PBL-investment project complementarity is limited, indicating substantial untapped potential of using the PBLs to systematically and intentionally preparing the institutional and fiscal capacities and complementing them with a pipeline of operations.
EQ8: To what extent were PBLs coordinated with other development partners and MDBs?		Coordination with other development partners varied significantly, from highly structured multi-partner frameworks to parallel, non-coordinated engagement.	No relevant findings in this regard.	No relevant findings in this regard.
EQ9: To what extent are the reforms and results supported by PBLs likely to be sustained?	CDB demonstrated the capacity to design relevant PBLs aligned with BMC priorities and to disburse rapidly during crises. However, significant gaps exist in monitoring and evaluation systems, the integration of TA, and the involvement of sector specialists. The Bank’s capacity is stronger in design and disbursement than in implementation support and outcome tracking.	Reforms designed to be embedded in legal frameworks have the highest level of sustainability. However, this requires technical, financial and cultural-political readiness which varied across the case studies and their PBLs.	Limited scope of the PBL as an instrument and the M&E guideline that affects the incentivisation to design a complete pipeline and feedback loop which would increase the likelihood for reforms to be sustained and the design of future operations.	Limited scope of the PBL as an instrument and the M&E guideline that affects the incentivisation to design a complete pipeline and feedback loop which increase the likelihood for reforms to be sustained and the design of future operations.
EQ10: What are the main drivers of sustainability or backsliding (e.g., political change, capacity, external shocks)?		Design drivers identified contributing to the sustainability of reforms: <ul style="list-style-type: none"> <li>• Legislative and regulatory anchoring of reforms;</li> <li>• Creation of institutionalised oversight mechanisms; and</li> <li>• Programmatic continuity with multi-cycle engagement.</li> </ul> Design challenges identified affecting sustainability: <ul style="list-style-type: none"> <li>• Dependence on external support; and</li> <li>• Programmatic discontinuity, resulting from interrupted or incomplete PBL series.</li> </ul>	Lack of sector-specific contingency arrangements within fiscal frameworks threatens social and resilience gains during future crises.	PBL elements identified supporting sustainable enabling conditions for future CDB operations: digital infrastructure that creates network effects

**Key** ○ No evidence ○ Limited evidence ○ Mixed results ○ Positive results

## F.1 CDB’s contribution through PBLs

CDB’s PBLs made meaningful contributions to BMC development outcomes during 2017–2025, though the nature and depth of these contributions varied significantly. The contribution can be characterised along four dimensions.

**Countercyclical stabilisation.** PBLs provided essential financing during acute crises, enabling governments to maintain basic services and avoid destabilising adjustments. This function was evident across the portfolio during Hur-

ricane Dorian, Hurricane Maria’s aftermath, COVID-19, and the Barbados debt crisis. CDB’s speed of disbursement provided value that larger MDBs could not replicate with equivalent responsiveness.

**Reform catalysis.** PBLs accelerated reforms that governments were committed to advancing but might not have prioritised as effectively without external support. The prior actions framework created accountability mechanisms, milestone structures, and external validation, strengthening domestic reform coalitions.

tions. This function was strongest where PBLs were embedded in nationally owned programmes—BERT in Barbados, the Post-Dorian Plan in The Bahamas, and the ERRP in St. Lucia.

**Institutional foundation-building.** PBLs strengthened public management capacity through fiscal governance frameworks, PFM systems, procurement reforms, and sectoral policy frameworks. These contributions were strongest where prior actions were specific and supported by implementation.

**Signalling and credibility effects.** PBLs reinforced the reform’s credibility among domestic stakeholders, international partners, and capital markets. In Barbados, in particular, PBL-supported reforms contributed to improvements in credit ratings and restored market access.

## F.2 Assessment of Contribution Hypotheses

The evaluation assesses the contribution of hypotheses (CH) derived from the ToC:

**CH0 (Overarching): CDB possesses institutional, technical, and managerial capacities to design, implement, and monitor PBL operations effectively.**

*Assessment: Partially Confirmed.* CDB demonstrated the capacity to design relevant PBLs aligned with BMC priorities and to disburse rapidly during crises. However, significant gaps exist in monitoring and evaluation systems, the integration of TA, and the involvement of sector specialists. The Bank’s capacity is stronger in design and disbursement than in implementation support and outcome tracking.

**CH5: PBL design and structuring contribute to achieving targeted policy reforms and institutional change.**

*Assessment: Confirmed with Disclaimers.* PBL design contributed to reform achievement, where prior actions were specific, technically grounded, and accompanied by implementation support. The programmatic series in The Bahamas and the BERT-aligned operations in Barbados demonstrate effective design. Where prior actions were vague or capacity-unrealistic, design achieved formal compliance without operational change. This is, laws, regulations, and bills enacted, but partial or scarce implementation of those policy instruments.

**CH6: PBL-supported reforms contribute to advancing CDB’s strategic objectives across five dimensions of resilience.**

*Assessment: Partially Confirmed with Variation.* Contributions varied across resilience pillars. Fiscal resilience received strong support, with measurable outcomes in debt reduction, revenue improvement, and the institutionalisation of budgetary governance. Institutional resilience showed a moderate to strong contribution through PFM and procurement reforms. Social resilience contributions were meaningful but constrained

by implementation challenges. Environmental resilience received moderate support through DRM frameworks and building codes, though operational implementation remains limited. Production/economic resilience received limited direct support.

**CH6a: PBL-supported reforms contribute to strengthening good governance through fiscal management, transparency, and accountability.**

*Assessment: Confirmed.* This represents the strongest contribution area. Fiscal responsibility legislation, oversight councils, procurement transparency requirements, debt management frameworks, and PFM systems all strengthened governance. The Bahamas’ transformation in budgetary governance and Barbados’ improvements in PFM and SOE oversight demonstrate a substantial contribution.

**CH8: PBL-supported reforms enhance enabling conditions for improved absorption of subsequent CDB operations.**

*Assessment: Plausible but Unverified.* The logic is supported by stakeholder testimony: country officials stated that PBLs build ministry capacities, making subsequent operations easier, and that fiscal/administrative systems require reform before capital-intensive operations are feasible. However, CDB lacks systematic tracking of PBL-investment project linkages, and operational integration between instruments was limited. The mechanism is plausible, but the Bank cannot demonstrate or optimise this contribution pathway with current systems.

**CH1: Risk assessment integration contributes to contextually relevant and operationally feasible PBL design.**

*Assessment: Partially Confirmed.* Risk assessments informed PBL design, particularly with respect to macroeconomic and credit risks. However, the Risk Management Office identified scope for earlier involvement during concept and negotiation phases to shape prior actions more strategically. The contribution of risk assessment to design relevance was evident but could be strengthened.

**CH2: Risk analysis incorporation enhances coherence and alignment of TA with PBL operations.**

*Assessment: Not Confirmed.* TA was rarely systematically linked to PBL operations. The TA gap is a significant finding: only one reform area (Antigua and Barbuda procurement) received dedicated CDB TA linked to prior actions. However, even in this case, the outcomes remain to be seen. Risk analysis did not translate into coherent TA alignment.

**CH3: Complementary TA enhances PBL effectiveness by facilitating the completion of prior actions.**

*Assessment: Confirmed where TA was provided.* Evidence strongly supports this hypothesis—reforms with dedicated TA

showed better results than unaccompanied reforms. However, CDB rarely provided such TA directly. The hypothesis is confirmed in principle, but CDB did not systematically apply it.

#### **CH4: PBL terms and disbursement conditions contribute to short-term fiscal stabilisation.**

*Assessment: Strongly Confirmed.* This represents the clearest contribution. PBL disbursements addressed immediate liquidity constraints across the portfolio, enabling governments to maintain essential services during Hurricane Dorian, the aftermath of Hurricane Maria, COVID-19, and the Barbados debt crisis. Speed and flexibility of budget support provided critical fiscal stabilisation.

#### **CH7: Fulfilling prior conditions contributes to the sustainability of reform by embedding procedural discipline and institutional ownership.**

*Assessment: Partially Confirmed with Disclaimers.* Prior actions embedded in legislation and supported by oversight mechanisms show strong sustainability. However, prior actions that achieve only formal compliance without operational change demonstrate weak sustainability. The shift toward requiring completion of reforms before disbursement (the prior actions model) strengthened this mechanism relative to indicative/trigger approaches.

#### **CH9: PBL liquidity combined with fiscal stabilisation facilitates better planning and execution of other CDB operations.**

*Assessment: Plausible but Unverified.* In CH8, the logic is sound and supported by stakeholder testimony; however, CDB lacks systems to verify this contribution pathway. Fiscal stabilisation preserves counterpart funding capacity and government bandwidth for project implementation, but direct evidence of improved execution of other operations is limited.

### **F.3 Overall portfolio assessment**

Taking the portfolio as a whole, the evaluation concludes:

PBLs fulfilled their core crisis-response function effectively, providing timely, flexible financing during acute shocks and enabling governments to maintain essential services. This countercyclical function represents the most transparent and most consistent contribution.

PBLs catalysed meaningful institutional reforms in favourable contexts. Where prior actions were specific, implementation-supported, and embedded in nationally owned programmes, PBLs contributed to durable improvements. The Bahamas and Barbados demonstrate the transformative potential of well-designed, well-supported engagement.

PBL contributions were constrained by design and support limitations. Limited TA integration, weak linkage to other CDB instruments, and variable programmatic continuity reduced the depth of contribution. M&E systems do not adequately track outcomes, limiting accountability and learning.

Contributions to comprehensive resilience were uneven across pillars. Fiscal and institutional resilience received strong support; social and environmental resilience received moderate support, constrained by implementation challenges; production resilience received limited attention.

CDB's comparative advantages were not fully leveraged. Regional proximity, trusted relationships, and contextual understanding enabled responsive, relevant engagement. However, limited TA capacity, exposure constraints, and incomplete internal integration prevented full realisation of the potential contribution.

## **Appendix G. List of persons/organisations consulted**

Person	Role	Date
Fabio Bueno / Lilian Viana	Representative for Brazil	21 <sup>st</sup> of August 2025
Beverly Lugay	Country Economist for Bahamas	26 <sup>th</sup> of August 2025
Katie Birks	Alternate Representative for Canada	28 <sup>th</sup> of August 2025
Damien Reeves	Chief Policy Analyst, Strategy and Accountability Office	28 <sup>th</sup> of August 2025
Justin Carter	Country Economist for Antigua and Barbuda	Rescheduled
Ronald James	PBL Coordinator	2 <sup>nd</sup> of September 2025
Paola Pettinari	Board Director – Italy	11 <sup>th</sup> of September 2025
Liu Wenzhong	Alternate Director – China	12 <sup>th</sup> of September 2025
Arianna Gialletti	Developmental Risk Officer	18 <sup>th</sup> of September 2025
Ronald James	Lead Economist	24 <sup>th</sup> of September 2025
Stephan Maier	Guyana Country Economist	
Paul Saunders	Operations Officer – Environmental Sustainability	

Person	Role	Date
Financial Secretary Simon Wilson, Christine Thompson, and Talmon Brice	Ministry of Finance	27 <sup>th</sup> of October 2025
Deidre Hepburn	Department of Social Services	27 <sup>th</sup> of October 2025
Paulo Guilherme Correa	IDB Brazil Board Member (insights on IDB's recent PBO evaluation)	29 <sup>th</sup> of October 2025
Hon. Sir Molwyn Joseph	Ministry of Health, Wellness and the Environment	10 <sup>th</sup> of November 2025
Dean Evanson/Denise Hunte	Director of Audit	10 <sup>th</sup> of November 2025
Crarolyn Carles-Tonge	Financial Secretary	10 <sup>th</sup> of November 2025
Peter Abraham Jr.	Head of Debt Management	10 <sup>th</sup> of November 2025
Ralph Warner/Jermaine Jarvis	Department of Inland Revenue	10 <sup>th</sup> of November 2025
Sean Cenac	Procurement Board	10 <sup>th</sup> of November 2025
Sherrod James/ Craig Cole	National Office of Disaster Service	11 <sup>th</sup> of November 2025
Mary Baltimore/Michael Freeland	Social Protection Board	11 <sup>th</sup> of November 2025
Jamie Suanders	Directorate of Gender Affairs	11 <sup>th</sup> of November 2025
John Bradshaw	Antigua Public Utilities Authority (APUA)	11 <sup>th</sup> of November 2025
Avery Green	MoF Debt Management	13 <sup>th</sup> of November 2025
Valerie Mercer – Blackman	Chief Economist for the Caribbean InterAmerican Development Bank	12 <sup>th</sup> of November 2025
Mr. Jason King	Barbados Revenue Authority (BRA)	13 <sup>th</sup> of November 2025
Ms. Rosina Knight Dep. Chief Executive Officer  Ms. Carol Nicholls Chief Operations Officer  Ms. Gayle Marshall Director- Strategic Projects	Financial Services Commission (FSC)	14 <sup>th</sup> of November 2025
Ms. Sonea Jordan Acting Comptroller of Customs  Ms. Cheryl Ann Cumberbatch Trusted Trader Program Lead  Ms Keisha Hope ASYCUDA Lead  Ms Janine Haynes ASYCUDA Support Unit	Customs & Excise Department (CED)	14 <sup>th</sup> of November 2025
Ms. Erica Watson Job Start Plus - Programme Manager	Ministry of Labour, Social Security & the Third Sector (MLST)	14 <sup>th</sup> of November 2025
Ms. Tamiesha Eyte Director, Future Barbados (Permanent Secretary Rep.)  Ms. Wainelle Alleyne-Jones Head of Business Facilitation & Advisory Services	Ministry of Industry, Innovation, Science & Technology (MIST)	14 <sup>th</sup> of November 2025
Vasilis Tsiropoulos	World Bank	11 <sup>th</sup> of December 2025

## Appendix H. Literature and documentation consulted

Type	PRN	Project Title	Country	Approval Date	Country Strategy	Request from BMC Memo	Initiating Memorandum	Appraisal/ Staff Report	Issues Memo from DRC to ARC	Board Papers	Verification and Supervision Documents (PSR)	Project Completion Reports (PCRs)	Validation of Implementation Completion Report (PCRv)
PBL	11/OR-ANL	First Programmatic Stability and Resilience Building PBL	Anguilla	7/26/2018		X				X	X		
	11/OR-ANL	Second Programmatic Stability and Resilience Building PBL	Anguilla	9/23/2021		X				X	X		
	15/OR-ANT	First Fiscal and Economic Response Programmatic PBL	Antigua	9/23/2021		X				X	X		
	14/OR-BHA	First Programmatic Fiscal Stability and Resilience Building Exogenous Shock Response PBL	Bahamas	12/12/2019		X				X	X		
	15/OR-BHA	Second Fiscal Stability and Resilience Building PBL with Supplementary Financing for the Coronavirus	Bahamas	9/24/2020		X				X	X		
	17/OR-BHA	First Programmatic Macroeconomic PBL to Support Recovery and Resilience Building	Bahamas	3/30/2023		X				X	X		
	19/OR-BHA	Second Programmatic Macroeconomic PBL to Support Recovery and Resilience Building	Bahamas	12/12/2023		X				X	X	X	X
	4/OR-BVI	Economic Stability and Resilience Building PBL	BVI	3/22/2018		X				X		X	X
	38/SFR-OR-STL	Coronavirus Disease 2019 Emergency Response Support Loan	St. Lucia	9/24/2020		X				X		X	
	19/OR-STL	Recovery and Resilience-building PBL	St. Lucia	12/12/2023		X				X		X	
	18/OR-STV	Disaster Risk Management Sector PBL	SVG	3/13/2025						X		X	
		Foster macroeconomic, environmental, and climate resilience PBL	Dominica						X				

Type	PRN	Project Title	Country	Approval Date	Country Strategy	Request from BMC Memo	Initiating Memorandum	Appraisal/Staff Report	Issues Memo from DRC to ARC	Board Papers	Verification and Supervision Documents (PSR)	Project Completion Reports (PCRs)	Validation of Implementation Completion Report (PCRV)
Emergency loan	28/SFR-ANT	Coronavirus Disease 2019 Emergency Response Support Loan	Antigua	5/18/2020									
	66/SFR-BZE	Coronavirus Disease 2019 Emergency Response Support Loan	Belize	5/18/2020		X				X			
	78/SFR-DMI	Coronavirus Disease 2019 Emergency Response Support Loan	Dominica	5/18/2020		X				X			
	55/FR-GRN	Coronavirus Disease 2019 Emergency Response Support Loan	Grenada	5/18/2020		X				X			
	2/SFR-SUR	Coronavirus Disease 2019 Emergency Response Support Loan	Suriname	5/18/2020		X				X			
	67/SFR-STV	Coronavirus Disease 2019 Emergency Response Support Loan	SVG	5/18/2020		X				X			

### List of key documents available and evaluability assessment according to the evaluation criteria

Type of document	No.	Document title	Publication date	Relevance to the current study	Evaluability assessment according to each evaluation criteria			
					Relevance	Effectiveness	Coherence	Sustainability
Policies and procedural documents	1	SP 2015–2019	1-Dec-2014	These documents offer evidence regarding the strategic and policy context of CDB. This documentation will allow us to assess the broader relevance while providing a baseline for effectiveness and coherence.	ooo	oo	ooo	oo
	2	SP 2020-2024	1-Dec-2019		ooo	oo	ooo	oo
	3	SP UPDATE 2022-2024	1-Dec-2021		ooo	oo	ooo	oo
	4	PBO STRATEGY 2022–2026	2022		ooo	o	ooo	oo
	5	CDB Climate Resilience Strategy 2019–2024	2013		ooo	o	ooo	ooo
	6	Disaster Management Policy and Operational Guidelines (DIMSOG)	2025		ooo	o	ooo	ooo
	7	Policy Paper: A Framework for PBL	2005		ooo	oo	ooo	o
	8	Policy Paper: Framework for PBOs	2013		ooo	oo	ooo	o
Contextual CDB documents	9	PBO Evaluation and Updated Management Response	2019	ooo				
	10	Approach Paper – Evaluation of PBL 2017–2025	2015	ooo				

**List of key documents available and evaluability assessment according to the evaluation criteria (cont.)**

Type of document	No.	Document title	Publication date	Relevance to the current study	Evaluability assessment according to each evaluation criteria				
					Relevance	Effectiveness	Coherence	Sustainability	
PBL documentation	11	Antigua and Barbuda (2010)	PBL – Completion Report Validation	15-Feb-23	The documents provide information and evidence on the consideration for formulation and performance of PBL-specific interventions in the form of PCRs.	ooo	ooo	oo	ooo
	12	Jamaica (2014)	PBL – Completion Report Validation	1-May-22		ooo	ooo	oo	ooo
	13		Memorandum: Management Response – Project Completion Validation Response	24-May-22		ooo	ooo	oo	ooo
	14	Grenada (2014)	PBL – Completion Report Validation	15-Feb-23		ooo	ooo	oo	ooo
	15	Turks and Caicos Islands (2015)	PBL Macroeconomic – Corrigendum	10-Dec-15		ooo	o	ooo	oo
	16	Anguilla (2018)	PBL 1 – Stability & Resilience – Approval (2018)	26-Jul-18		ooo	o	ooo	oo
	17		PBL 2 – Fiscal Stability – Corrigendum (2021)	23-Sep-21		ooo	o	ooo	oo
	18		PBL 2 – Supervision Report (Oct 2021–Mar 2022)	16-Mar-22		ooo	o	ooo	oo
	19		PBL 1 & 2 – Supervision Report (Jan–Dec 2024)	1-Mar-25		ooo	o	ooo	oo
	20	Bahamas (2019–2020)	PBL 1 – Fiscal Stability & Resilience – Exogenous Shock Response	26-Jul-18		ooo	o	ooo	oo
	21		PBL 2 – Fiscal Stability & Resilience – COVID-19 Supplement	23-Sep-21		ooo	o	ooo	oo
	22		PBL – Supervision Report (Loans 14/15)	16-Mar-22		ooo	ooo	oo	ooo
	23		Implementation Completion Report (Loans 14/15)	1-Jun-21		ooo	ooo	oo	ooo
	24		Validation of implementation completion report (Loans 14/15)	1-Mar-23		ooo	ooo	oo	ooo
	25		Management Response to Completion Validation Report	23-Aug-23		ooo	ooo	oo	ooo
	27	British Virgin Islands (2018)	PBL – Economic Stability & Resilience	22-Mar-18		ooo	o	ooo	oo
	28		PBL – Implementation Completion Report	31-Dec-18		ooo	o	oooo	oo
	29	Antigua and Barbuda (2021)	PBL – Fiscal and economic response	23-Sep-21		ooo	o	ooo	oo
	30		PBL – Supervision Report	6-Oct-23		ooo	o	ooo	oo
	31	St. Lucia (2020)	PBL – COVID-19 Crisis Response	24-Sep-20		ooo	o	ooo	oo
	32	Bahamas (2023)	PBL 1 – Support recovery and resilience building	30-Mar-23		ooo	o	ooo	oo
	33		PBL 2 – Support recovery and resilience building	12-Dec-23		ooo	o	ooo	oo
			Supervision Report - Loan 17–19	1-Sep-23		ooo	o	ooo	oo
	34		Project Completion Report - Loan 17–19	30-Sep-24		ooo	ooo	oo	ooo
	35	St. Lucia (2023)	PBL – Recovery & Resilience	12-Dec-23		ooo	o	ooo	oo
	36	St. Vincent & the Grenadines (2025)	PBL – Disaster Risk Management	13-Mar-25		ooo	o	ooo	oo
	37	Dominica (2025)	PBL – Macroeconomic, Environmental & Climate Resilience	13-Mar-25		ooo	o	ooo	oo

## List of key documents available and evaluability assessment according to the evaluation criteria (cont.)

Type of document	No.	Document title		Publication date	Relevance to the current study	Evaluability assessment according to each evaluation criteria			
						Relevance	Effectiveness	Coherence	Sustainability
Emergency loan documentation	38	Suriname (2020)	Emergency Response Loan – COVID-19	18-May-20	The documents provide information and evidence on the consideration for formulation and performance of PBL-specific interventions in the form of PCRs.	ooo	o	ooo	oo
	39	St. Vincent & the Grenadines (2020)	Emergency Response Loan – COVID-19	18-May-20		ooo	o	ooo	oo
	40	Belize (2020)	Emergency Response Loan – COVID-19	18-May-20		ooo	o	ooo	oo
	41	Grenada (2020)	Emergency Response Loan – COVID-19	18-May-20		ooo	o	ooo	oo
		Antigua (2020)	Missing	18-May-20		ooo	o	ooo	oo
	42	Dominica (2020)	Emergency Response Loan – COVID-19	18-May-20		ooo	o	ooo	oo
Portfolio analysis	43	PBL Projects			The databases provide information of the composition of the project portfolio, source of endings, disbursement and some other indicators related to the RMFs		ooo		ooo
Other MDB/IFI documentation	44		PBL at the IDB: 2009–2016	2018	These documents allow for benchmark with other IFIs and to assess coherence and sustainability according to best practices from other MDBs	oo		ooo	
	47	IDB – Office of Evaluation and Oversight (OVE)	PBL at the IDB	2024		oo		ooo	
	48		Approach Paper: Evaluation of PBL at the IDB	2021		oo		ooo	
	49		Approach Paper: Evaluation of Contingent Lending at the IDB	2022		oo	oo	ooo	
	50	IDB	Trends and Features of PBL at the IDB	2022		oo	oo	ooo	
	51		PBL: Corporate Evaluation Summary	2018		oo	oo	ooo	
	52	Evaluation Cooperation Group (ECG)	PBL in Support of Reforms and Structural Transformation in Developing Countries	2023		oo	oo	ooo	
	53	European Investment Bank (EIB)	PBL: EIB Evaluation Report	2014		oo	oo	ooo	
	54	European Commission – Evaluation Unit	Evaluation of Commission’s Support for Economic Reform Programmes (Budget Support) in Third Countries	2007		oo	oo	oo	
	55	World Bank	PBL Performance, Results and Issues in Design: Evaluation of Development Policy Lending	2010		oo	oo	ooo	
56	ADB – Independent Evaluation Department (IED)	PBL Performance, Results and Issues in Design	2007	oo	oo	oo			

## Appendix I. Policy and Governance Target Matrix

FR: Financial Resilience

IR: Institutional Resilience

PR: Productive Resilience

SR: Social Resilience

ER: Environmental Resilience

AI: Anticorruption and Integrity

 PEM: Public Employment and  
Management

PP: Public Procurement

PFB: Public Finance and Budget

RR: Regulatory Reforms

PPM: Public Policymaking

 MGC: Multi-level Governance  
Coordination

TD: Trust and Democracy

PBL	Prior action	FR	IR	PR	SR	ER	AI	PEM	PP	PFB	RR	PPm	MGC	TD
BD 74/18	PBL1 Prior Action 1: UKG has approved, a revised MTEFP (2018-2020) with an appropriately strengthened fiscal framework that targets a gradual return to fiscal sustainability, as mandated by the Fiscal Responsibility Act, 2013.	1								1				
BD 74/18	PBL1 Prior Action 2: MFEDICT has submitted, and Ex Co approved, a GST High-Level Implementation Plan commencing in January 2019.	1								1				
BD 74/18	PBL1 Prior Action 3: Ex Co has approved funding for critical resources required for GST implementation including a long-term tax advisor and for IT modernisation.	1								1				
BD 74/18	PBL1 Prior Action 4: Ex Co approved IRD's 3-year Corporate Strategic Plan with supporting procedural manuals, debt collection policy, annual operational plan, implementation and modernisation plans.	1	1							1		1		
BD 74/18	PBL1 Prior Action 5: Tax agreement between GOA and Airbnb prepared and submitted to Airbnb.	1		1						1				
BD 74/18	PBL1 Prior Action 6: GOA has tabled in HOA for 1st Reading, legislative amendments to modify the IRD Act, particularly in the area of tax procedure to provide enhanced enforcement powers to the agency	1								1	1			
BD 74/18	PBL1 Prior Action 7: Ex Co has approved the sale of GOA's 40% shares in the electricity utility company, ANGLEC, by private offering.	1								1				
BD 74/18	PBL 1 Prior Action 8: GOA budgets personal emoluments at no more than 45% of recurrent expenditure in the 2018 budget.	1						1		1				
BD 74/18	PBL 1 Prior Action 9: GOA ceases accumulating expenditure payment arrears above the stock outstanding of \$43.7 mn at end-2017, and articulates a plan, within its MTEFP, to gradually reduce payment arrears commencing 2019.	1								1				
BD 74/18	PBL 1 Prior Action 10: GOA, through the Ministry of Infrastructure, Communications, Utilities and Housing, Agriculture, Fisheries and Environment (MICUHAFE), as the Lead Agency, undertakes an Energy Efficiency Audit for Public Facilities with a view to identifying EE interventions which will result in energy cost savings, and launches a training programme to instill energy efficiency management and techniques within the government sector.	1				1				1				
BD 74/18	PBL 1 Prior Action 11: Draft integrated set of legislation and regulations governing environmental management physical planning and development and environmental impact assessment, namely the: (a) revised Environmental Management Act; (b) revised Physical Planning Legislation and Regulations (including Building Code); and (c) Environmental and Social Impact Assessment Regulation submitted to, and approved by the Ministry of Home Affairs.					1					1			
BD 74/18	PBL 1 Prior Action 12: GOA to increase tropical storm insurance disaster risk coverage to 22.3% for the 2018/2019 period commencing June 1, 2018.	1				1				1				
BD 74/18	PBL 1 Prior Action 13: 2018 Public Assistance Budget levels allocated to the Department of Social Development to be maintained to at least 2017 outlay.				1					1				
BD 74/21	ESR PBL-2 Prior Action 1: Ex Co and UKG approved an updated MTEFP (2021-23) which, in the wake of the COVID-19 pandemic, presents a strengthened macroeconomic policy framework that lends support to recovery, stability and resilience, and targets a gradual return to fiscal sustainability by 2030.	1								1				
BD 74/21	PBL-2 Prior Action 2: GST Legislation has been enacted, and the drafting of the Regulations to enable GST implementation has begun.	1								1	1			

PBL	Prior action	FR	IR	PR	SR	ER	AI	PEM	PP	PFB	RR	PPm	MGC	TD
BD 74/21	PBL-2 Prior Action 3: GST modules in the new MTS are in development. All relevant staff withing IRD have been trained to operate MTS and have taken GST refresher training. Taxpayer preparedness has advanced through a public and sector-based consultation programme, and discreet taxpayer group consultations.	1	1							1				
BD 74/21	PBL-2 Prior Action 4: GOA, through IRD, has commenced formal debt recovery actions against accounts identified to be in arrears and has conducted 22 on-site audits.	1								1				
BD 74/21	PBL-2 Prior Action 5: IRD has increased collaboration with other agencies including the Customs Department, law enforcement agencies, and tax authorities of foreign countries for the exchange of taxpayer data to detect and address compliance risks.	1	1				1			1			1	
BD 74/21	PBL-2 Prior Action 6: GOA's actual expenditure on personal emoluments to amount to no more than 45% of recurrent expenditure in the 2019 and 2020 FYs.	1						1		1				
BD 74/21	PBL-2 Prior Action 7: At end-June 2021, GOA has reduced the stock of expenditure payment arrears by 5% of the stock outstanding at end-2019.	1								1				
BD 74/21	PBL-2 Prior Action 8: Ex Co approves funding for FYs 2020-21 for MICUHT, as the lead Agency, to commence EE retrofitting in three government departments.		1							1				
BD 74/21	PBL-2 Prior Action 9: An assessment of the contingent liabilities of statutory bodies has been presented to Ex Co; and the individual budgets and work plans for each statutory body/SOE have been approved and published on GOA's website.	1	1							1				
BD 74/21	PBL-2 Prior Action 10: HOA has approved the PPCA Amendment Act 2016 to cover procurement by SOEs and statutory bodies, define procedures for micro procurement, establish penalties for non-conformance with sanctions under the Act, and allow for electronic procurement.		1				1		1					1
BD 74/21	PBL-2 Prior Action 11: Ex Co approved the implementation of a LIS for DLS, and the system is now in operation.		1									1		
BD 74/21	PBL-2 Prior Action 12: BANG Taskforce completed a position paper for the development and preparation of a Blue Economy Action Plan and presented to Ex Co.					1						1		
BD 74/21	PBL-2 Prior Action 13: GOA has increased tropical storm disaster risk insurance coverage to the recommended ceding percentage threshold of 25% for the 2020/2021 and 2021/2022 periods.	1				1				1				
BD 74/21	PBL-2 Prior Action 14: GOA has completed an assessment of the SPS and determined data requirements for a Social Protection Beneficiary-integrated MIS, inclusive of a Social Protection Registry.				1							1		
BD 74/21	PBL-2 Prior Action 15: GOA increased the level of social provisioning through: (a) a temporary unemployment benefit for persons who became unemployed and for self-employed persons impacted by the COVID-19 pandemic but who were not eligible to receive unemployment benefits through SSB; and (b) increase of existing social assistance payments provided by MSD.				1							1		
BD 74/21	PBL-2 Prior Action 16: Ex Co approved a COVID-19 National Vaccination Deployment Plan and an Exit Strategy to guide the safe reopening of the country's borders and the resumption of economic activity by October 1, 2021.			1	1							1		
BD 49/21	PBL-1 Prior Action 1: Approval by Cabinet of an increase in health-related expenditure in response to COVID-19.				1					1				
BD 49/21	PBL-1 Prior Action 2: Approval by Cabinet of a National Deployment and Vaccination Plan (NDVP) for the COVID-19 vaccine following directives from WHO, and implementation of the NDVP.				1							1		
BD 49/21	PBL-1 Prior Action 3: Assignment of NEOC with responsibility for interagency planning and coordination of the COVID-19 pandemic preparedness and response, and approval of the Pandemic/Health Crisis Response Strategy (PHCRS) to COVID-19.				1							1	1	
BD 49/21	PBL-1 Prior Action 4: Development and implementation of BCPs, health and safety protocols, digital protocols and solutions for essential services, remote work options for government departments and continuity in education instruction and examinations.				1							1		
BD 49/21	PBL-1 Prior Action 5: Enactment of SPA.				1							1		

PBL	Prior action	FR	IR	PR	SR	ER	AI	PEM	PP	PFB	RR	PPm	MGC	TD
BD 49/21	PBL-1 Prior Action 6: Approval by Cabinet of the distribution of EFA and unconditional cash transfers for vulnerable households for the duration of the COVID-19 health crisis.				1						1			
BD 49/21	PBL-1 Prior Action 7: Approval by Cabinet of APUA's 3 month moratorium and 20% discount on the cost of electricity to households for the period April to June 2020.				1					1				
BD 49/21	PBL-1 Prior Action 8: Approval by Cabinet of FRF that includes: (a) fiscal targets for public debt; (b) fiscal balance; (c) wage bill ceilings; and (d) public expenditure growth limits.	1						1		1				
BD 49/21	PBL-1 Prior Action 9: Approval by Cabinet of the MTFs that anchors the fiscal account on a sustainable path.	1								1				
BD 49/21	PBL-1 Prior Action 10: Approval by Cabinet of the establishment of MFU to improve the institutional arrangements for macroeconomic management and reporting.	1	1							1			1	
BD 49/21	PBL-1 Prior Action 11: Cabinet approval of the following expenditure management measures: (a) maintaining Wage and Employment Freeze as per Cabinet Decision No. 7 of May 2020, and alignment with the FRF target of the Government wage bill of less than 10% of GDP; (b) implementation of measures to limit tax exemptions and concessions to no more than 30% of potential revenue in 2021; and (c) application of ABST to AirBnB properties with effect from January 2021.	1		1				1		1				
BD 49/21	PBL-1 Prior Action 12: Issuance of Procurement Regulations and appointment of the Procurement Board in accordance with PAA No. 16 of 2011.		1				1		1					1
BD 117/19	ESR PBL 1 Prior Action 1: Enactment of FRA, 2018.	1								1				
BD 117/19	ESR PBL 1 Prior Action 2: The FRC is established and staffed according to the requirements of FRA.	1									1	1		
BD 117/19	ESR PBL 1 Prior Action 3: Cabinet approval of post-hurricane FAP.	1				1				1				
BD 117/19	ESR PBL 1 Prior Action 4: MDPMR and DRA established and DRA Act enacted.					1					1		1	
BD 117/19	ESR PBL 1 Prior Action 5: Enactment of the Disaster Preparedness and Response (Amendments) Act, 2019.					1					1	1		
BD 117/19	ESR PBL 1 Prior Action 6: CDRMP approved by Cabinet.					1					1	1		
BD 117/19	ESR PBL 1 Prior Action 7: Draft Disaster Risk Profile completed.					1						1		
BD 117/19	ESR PBL 1 Prior Action 8: Preliminary draft of Disaster Relief and Resilience Fund Bill completed.	1				1				1				
BD 117/19	ESR PBL 1 Prior Action 9: Parliament approval of a contingent credit facility for high-impact natural disaster events.	1				1				1				
BD 117/19	ESR PBL 1 Prior Action 10: Renewal of CCRIF SPC insurance facility for FY 2019/20.	1				1				1				
BD 79/20	ESR PBL 2 Prior Action 1: New PFM Bill, 2020, drafted and approved by Cabinet aimed at promoting transparency and accountability regarding the allocation and use of public funds.	1					1			1	1			
BD 79/20	ESR PBL 2 Prior Action 2: PDM Bill, 2020, drafted and approved by Cabinet geared towards modernising and guiding GOCB's borrowing policies and debt management operations, as well as improving cash management and budget execution.	1					1			1	1			
BD 79/20	ESR PBL 2 Prior Action 3: Draft Procurement Bill, 2020, approved by Cabinet to ensure that the Government procurement process is transparent, equitable, competitive, and cost-effective. The Bill should provide a framework and set of procedures for procurement of goods, works and services.	1					1		1		1			
BD 79/20	ESR PBL 2 Prior Action 4: MDPMR fully staffed and resourced.		1			1		1						
BD 79/20	ESR PBL 2 Prior Action 5: Plan of action established for institutional reforms towards a more responsive and effective NEMA.		1			1		1						
BD 79/20	ESR PBL 2 Prior Action 6: EPPA, 2019, passed in Parliament to allow for better integration of environmental considerations in the development planning process and maintain the protective functions of coastal and marine ecosystems.					1					1	1		

PBL	Prior action	FR	IR	PR	SR	ER	AI	PEM	PP	PFB	RR	PPm	MGC	TD
BD 79/20	ESR PBL 2 Prior Action 7: Cabinet approved The Bahamas CRCIMP, AOP, Year 2 approved (January 1, 2020 to December 31, 2020) outlining improvements in coastal protection and institutional capacity for coastal management.					1					1	1		
BD 79/20	ESR PBL 2 Prior Action 8: Cabinet approves the Disaster Risk Profile for improved planning and evidence-based decision making.					1						1		
BD 79/20	ESR PBL 2 Prior Action 9: The necessary steps taken by GOCB to renew coverage under CCRIF SPC Insurance facility and make premium payments for FY 2020/2021. This will facilitate quick payout to meet liquidity needs in the event of a natural disaster during the period.	1				1				1				
BD 79/20	ESR PBL 2 Prior Action 10: Increased spending for COVID-19 health-related expenditure for FY 2020/2021.				1					1				
BD 79/20	ESR PBL 2 Prior Action 11: Grant tax relief (a combination of Value-added Tax (VAT) and Business Licence) tax credit and tax deferral to provide operational liquidity support for small business and encourage continuation of employment.			1	1					1				
BD 79/20	ESR PBL 2 Prior Action 12: Increase social spending to provide unemployment and social assistance to unemployed workers and poor households in response to the COVID-19 pandemic.				1					1				
BD 94/23	PBL 2 Prior Action 1: GOCB's enactment of the new PFM Act, 2023, which repeals and replaces the PFM Act, 2021, and FRA, 2018, and incorporates FRA as part of the new PFM Act.	1								1	1			
BD 94/23	PBL 2 Prior Action 2: GOCB's enactment of the new PPA, 2023, which aims to enhance transparency, accountability, and competition in public procurement processes.		1				1		1					1
BD 94/23	PBL 2 Prior Action 3: Pursuant to the PPA, 2023, the PPD and the Public Procurement Board (PPB) are established and the CPO is appointed.		1						1				1	
BD 94/23	PBL 2 Prior Action 4: GOCB's launch of the Oracle Cloud ERP HRMM, which assists the Government with payroll management, as part of GOCB's Business Transformation Programme.		1				1	1						
BD 94/23	PBL 2 Prior Action 5: GOCB's enactment of the Passenger Tax (Amendment) Act, 2023, to increase the tax on cruise passengers docking in Nassau and the Family Islands, and introduction a new TEL to generate additional revenue from passengers to help fund the country's development and to offset the costs of providing services to cruise passengers, such as security, immigration, and customs.	1								1	1			
BD 94/23	PBL 2 Prior Action 6: GOCB's establishment of a LTU in DIR aimed at improving tax administration efficiency of large taxpayers through enhancing tax compliance, improving risk management, and enhancing revenue predictability from large taxpayers.		1				1							
BD 94/23	PBL 2 Prior Action 7: Cabinet's approval of the upgrade of the DIR Data Torque RMS, from Version 7 to Zephyr, which will modernise revenue administration and improve efficiency and functionality of the VAT and Business Licence modules.		1									1		
BD 94/23	PBL 2 Prior Action 8: Consistent with the RES, GOCB is setting a total revenue target of 23% of GDP in its FY 2023/24 budget plan and introducing appropriate tax policy measures to attain this target.	1								1				
BD 94/23	PBL 2 Prior Action 9: GOCB's enactment of the new Business Licence Act, 2023, which repeals and replaces the Business Licence Act, 2010.	1		1							1			
BD 94/23	PBL 2 Prior Action 10: GOCB's enactment of the new PAV Act, 2023, which strengthens the legal framework for protecting victims of violence, enhancing prevention efforts, and ensuring effective prosecution of perpetrators.				1						1			
BD 24/23	PBL 1 Prior Action 1: GOCB enacted the PFM (Amendment) Act, 2022, that makes provisions for all taxes and fees collected for debt in excess of one year be deposited into the Sinking Fund to be used exclusively for debt payments; portion of real property tax collected in the Family Islands dedicated for use in the jurisdiction; and the issuance of valid tax compliance certificates for one, three and six months depending on the status of the applicant's accrued arrears.	1								1				
BD 24/23	PBL 1 Prior Action 2: GOCB has approved and published: (i) the FSR 2022 which outlines a path to meeting the fiscal and debt targets as set out in the FRA; and (ii) the RES 2022 to implement revenue improvements and cost saving measures across government.	1								1				

PBL	Prior action	FR	IR	PR	SR	ER	AI	PEM	PP	PFB	RR	PPm	MGC	TD
BD 24/23	PBL1 Prior Action 3: GOCB has launched and operationalised the new eProcurement and Supplies Registry Platform through which goods and services for all government and quasi-government agencies will be sourced, with the objective of providing a higher level of accountability.		1				1		1					1
BD 24/23	PBL 1 Prior Action 4: GOCB enacted the NIF Act which establishes a regulatory framework for mobilising private capital in partnership with the Government to fund projects in infrastructure, RE, and climate change mitigating initiatives.			1		1					1			
BD 24/23	PBL 1 Prior Action 5: GOCB has enacted the Real Property Tax (Amendment) Act, 2022, that strengthens the administration of property taxes in The Bahamas and increases its yield; and has updated the RPT assessments and register on New Providence targeted at identification of unregistered properties and revaluation of high-valued, high-potential properties.	1					1				1			
BD 24/23	PBL 1 Prior Action 6: GOCB has enacted the VAT (Amendment) Act, 2022, which makes provisions for boosting the collection of VAT through the establishment of VAT Withholding Agents to withhold the collection of VAT due from suppliers that provide services directly to government.	1									1			
BD 24/23	PBL 1 Prior Action 7: GOCB has enacted the Business Licence (Amendment) Act, 2022, to improve the efficiency of collection of the fees and to increase its revenue collection powers.	1	1								1			
BD 24/23	PBL 1 Prior Action 8: GOCB, enacted the Climate Change and Carbon Market Initiatives Act, 2022 and the Carbon Credit Trading Act 2022, which created and implements initiatives to offset carbon emissions.	1				1				1	1			
BD 24/23	PBL 1 Prior Action 9: Funding for social assistance budget increased by 25% in FY 2022/23 relative to pre-pandemic levels FY 2018/19.				1					1				
BD 24/23	PBL 1 Prior Action 10: Minimum Wage Order made to increase the minimum wage from \$210 to \$260 per week, retroactive from the month of July for workers in the public service and effective by January 2023 for workers in the private sector.				1			1			1			
BD 95/18	Prior Action 1: Fuel Tax: Imposition of a Fuel Tax Levy of 40¢ per litre of petrol and diesel and 5¢ per litre of kerosene, and abolition of the requirement to pay road tax under the Road Traffic Act. Estimated to yield BBD80 mn.	1								1				
BD 95/18	Prior Action 2: PIT Upper Income Tax Rate: Imposition of income tax at the rate of 40% on incomes greater than BBD75,000 per year. Estimated to yield BBD41 mn.	1								1				
BD 95/18	Prior Action 3: Imposition of Room Levy and Product Development Levy: Imposition of: (a) new Room Levy on accommodation of 2.5% of the nightly rate, capped at BBD10; Luxury Class Hotels – BBD10; “A” Class Hotels – BBD5; and “B” Class Hotels, Apartments and Guest Houses – BBD2.50; and (b) a 2.5% Product Development Levy on Direct Tourism Services. Estimated to yield \$47 mn.	1								1				
BD 95/18	Prior Action 4: Imposition of Motor Vehicle Fees: Imposition of a new fee on the transfer or sale of motor vehicles of: (a) BBD400 for a private vehicle; and (b) BBD1,000 for a new or second hand commercial vehicle. Estimated to yield \$5 mn.	1								1				
BD 95/18	Prior Action 5: New Garbage and Sewage Fee: Amendment to Barbados Water Authority Act and the Sanitation Services Authority Act to introduce a new Garbage and Sewage fee: (a) households – BBD1.50 per day; and (b) commercial 50% of existing water bills.	1				1				1				
BD 95/18	Prior Action 6: Increase in Corporation Tax Rate: Increase Corporation Tax rates from 25% to 30%. Estimated to yield \$57 mn.	1		1						1				
BD 95/18	Prior Action 7: New Health Service Fee: Imposition of a Health Service contribution of 2.5% of income. Estimated to yield \$50 mn.	1			1					1				
BD 95/18	Prior Action 8: Consultancy for Audit Management System: Consultancy for the acquisition and implementation of a computerised audit management system for the Barbados Revenue Authority (BRA).		1				1					1		
BD 95/18	Prior Action 9: National Survey of SOEs: Conduct of a national survey to inform the re-structuring of SOEs.	1										1		

PBL	Prior action	FR	IR	PR	SR	ER	AI	PEM	PP	PFB	RR	PPm	MGC	TD
BD 95/18	Prior Action 10: Cost Recovery initiatives identified for Barbados Tourism Marketing Incorporated (BTMI) and the Barbados Tourism Product Authority (BTPA) SOEs: Imposition of user fees to transition BTMI and BTPA towards self-funding.	1										1		
BD 95/18	Prior Action 11: Reduce Ways and Means Limit of CBB: Amendment to the Financial Management and Audit (FMA) Act to reduce Ways and Means limit of CBB to 7.5% of revenues.	1								1				
BD 95/18	Prior Action 12: Limit CBB Purchases on the Primary Market: Amendment to the CBB Act to limit CBB purchases in the primary market limited to 10% of CG expenditures; and to provide for parliamentary oversight of CBB purchases in the primary market.	1								1				
BD 95/18	Prior Action 13: Debt Exchange Offer: Debt exchange offer for CG Domestic Debt held by private creditors and eligible SOEs is launched.	1								1				
BD 95/18	Prior Action 14: Debt Restructuring Impact Assessment: Conduct of an independent assessment of the impact of debt restructuring on the financial sector by CBB and the Financial Services Commission (FSC).	1								1				
BD 95/18	Prior Action 15: Regulatory Sandbox Regime Proposals: Development of Guidance Note on the financial regulation of "FINTECH".			1							1			
BD 95/18	Prior Action 16: Integrity in Public Life Bill: Integrity in Public Life Bill laid in Parliament.		1					1						
BD 95/18	Prior Action 17: Non-contributory Pension: Amendment to the National Insurance and Social Security Act to increase the minimum non-contributory pension from BBD155 per week to BBD225 per week.				1						1			
BD 95/18	Prior Action 18: NSRL: Repeal the NSRL Act.	1		1						1				
BD 134/19	Prior Action 1: LTU: Update the database of LTU accounts and commence audits of at least 28% of these accounts.		1				1							
BD 134/19	Prior Action 2: PFM Act, 2019: Coming into force of the PFM Act 2019 and its strengthened provisions related to fiscal responsibility frameworks, annual budget authorisation of expenditure, and liability management.	1								1				
BD 134/19	Prior Action 3: NDC: External Debt Restructuring includes a NDC.	1				1				1				
BD 134/19	Prior Action 4: BERT MC: BERT MC operational as an independent subcommittee of the Social Partnership			1									1	
BD 134/19	Prior Action 5: Reduction in securities reserve requirement ratio: CBB to reduce the (securities) reserves requirement ratio – consistent with an improvement in fiscal and monetary conditions from 20% to 10%.	1								1				
BD 134/19	Prior Action 6: Financial Management and Audit (FMA) Act: Repeal of FMA Act and replace with the PFM Act, 2019, to provide greater autonomy for the oversight and governance of SOEs by MOFEAI.	1								1				
BD 134/19	Prior Action 7: System for Monitoring SOEs: MOFEAI introduces a system for monitoring SOE arrears on an ongoing basis and BERT target for non accumulation of new SOE arrears is satisfied.		1									1		
BD 134/19	Prior Action 8: Review of Tariffs and Fees of SOEs: MOFEAI undertakes a review of tariffs and fees of SOEs.	1								1				
BD 134/19	Prior Action 9: Resolution of the External Debt Restructuring: Resolution of the External Debt Restructuring between GOBD and private external creditors.	1								1				
BD 134/19	Prior Action 10: ASYCUDA World: Customs Department to implement ASYCUDA World.		1	1				1						
BD 134/19	Prior Action 11: TTP: Customs Department to introduce TTP and register at least five trusted traders.		1	1								1		
BD 134/19	Prior Action 12: Planning and Development Act: Passing of Planning and Development Act, 2019 in Parliament.			1							1	1		
BD 134/19	Prior Action 13: Streamlined Application Process: Establishment of new, streamlined application process for registering new investment and savings businesses at the Financial Services Commission (FSC).			1	1							1		
BD 134/19	Prior Action 14: Doing Business Sub-committee of Cabinet: Operationalisation of a doing business sub committee of Cabinet.		1	1									1	
BD 134/19	Prior Action 15: HMU: Operationalisation of HMU in OPM.		1		1								1	

PBL	Prior action	FR	IR	PR	SR	ER	AI	PEM	PP	PFB	RR	PPm	MGC	TD
BD 134/19	Prior Action 16: Job Starts Plus Programme: Launch of Job Start Plus Programme to provide a first job to 16-24 year olds.				1							1		
BD 134/19	Prior Action 17: National Training Initiative: Launch of National Training Initiative to broaden access to skills development for young people and adult.				1							1		
BD 134/19	Prior Action 18: Social Protection Programme: Increase in the number of extremely poor households receiving technical and job training, and additional social services such as financing for daycare services, school meals, school supplies, and selected health promotion services, from 200 to 500 households.				1							1		
BD 134/19	Prior Action 19: Barbados Social Protection System: Undertake an assessment of the Barbados Social Protection System that aims to provide options for policy reform to enhance the efficiency of the Social Protection System.		1		1							1		
BD 6/18	Prior Action 1: Cabinet and FCO Approval of the MTFP for the period 2018-2020	1								1				
BD 6/18	Prior Action 2: Cabinet Approval of the RDP. The Disaster RDP will inform the rehabilitation and reconstruction efforts of the territory over the next 4-5 years. It will inform Government budgeting, spending and capital programmes. The RDP is expected to be administered and implemented by a RDA16, which will guide an effective, efficient, and transparent recovery process.	1	1			1				1				
BD 6/18	Prior Action 3: Cabinet decision to establish the RDA. The RDA will provide critical support for GOBVI for the implementation of the territory's recovery programme. The independent body will be broadly in line with international best practice and good governance with a focus on quality, value for money, and building resilience. CDB will provide TA to GOBVI to establish RDA. CDB is also willing to serve on the RDA Board17. Cabinet approval of the establishment of RDA will contribute to finalising the process.					1						1		
BD 6/18	Prior Action 4: Expedited Work Permit Applications Processing of Skilled Workers. The Immigration Department has commenced a number of initiatives to facilitate ease of entry in particularly for migrant workers. This includes the initiative to relax the labour and immigration requirements for skilled and critical workers following the passage of the recent hurricanes. This policy allows the Immigration and Labour Departments to fast-track applications for skilled workers or other workers deemed critical for the rebuilding and recovery efforts. A visa-on-arrival system for skilled workers has been established for certain countries. In addition, Caribbean Community (CARICOM) nationals who are experiencing difficulty obtaining police certificates in a timely manner, are being facilitated with support from the Immigration Department. The conditions for medical certificates have also been relaxed thereby allowing persons who are seeking to enter the territory to work and reside with the option to either submit medical certificates from their place of origin at the port of entry, as is the current practice, or to undergo medical examinations locally with a medical practitioner of choice. It is no longer necessary for visa applicants to test for latent tuberculosis, parasitic infestations, or other gastrointestinal infections. A period of two weeks will also be granted to persons upon entry to finalise the process, inclusive of obtaining all of the required documents previously mentioned, if not submitted upon entry.			1	1							1		
BD 6/18	Prior Action 5: Introduction of Multi-year Entry Permits. Government-contracted employees, employees of statutory bodies, and persons who have indefinite work permit exemptions and have lived in the territory consistently for five years or more will be eligible for a multi-year entry permit. The multi-year entry permit will be granted in three-year intervals, as opposed to an annual permit, and will be given after the expiry date of the individual's present entry permit. This will facilitate foreign workers and their dependents who are ordinarily resident in the territory in that they will not have to renew annual permits but will still be subject to satisfactory screening by the Immigration Department. It will also aid in enhancing the Department's operations in providing more efficient and reliable service to the public. The granting of multi-year entry permits is in keeping with regional and international immigration reform initiatives.		1		1							1		
BD 6/18	Prior Action 6: Cabinet Approval of the Virgin Islands Housing Recovery Policy This is the first dedicated policy to guide provision of housing in general or its recovery in the aftermath of a disaster. The Policy lays the framework for a systematic approach to ensure access to safe, affordable and green housing solutions in the short, medium and long term, to all sections of the population, with particular attention to the socially and economically marginalised individuals and households.				1	1						1		
BD 6/18	Prior Action 7: Cabinet Approval of the Hurricane Irma Housing Recovery Plan 2017-2019					1				1		1		
BD 6/18	Prior Action 8: Cabinet decision to become a member and contribute to CCRIF through the required annual premiums and participation fee	1				1				1				

PBL	Prior action	FR	IR	PR	SR	ER	AI	PEM	PP	PFB	RR	PPm	MGC	TD
BD 104/20	Prior Action 1: Cabinet approved an increase to health-related expenditure in response to COVID-19.				1					1				
BD 104/20	Prior Action 2: Cabinet approved and implemented the CRS.		1	1	1							1		
BD 104/20	Prior Action 3: Cabinet approved a three-month extension of CIT due for all companies with their financial year ending between January and June 2020; a waiver of all interest and penalties accrued for all tax types administered for businesses that enter into payment plans within six months of the new deadline; and offered a reduction of 8% on CIT to companies that pledged to retain their end-of-2019 employee numbers throughout 2020.			1						1				
BD 104/20	Prior Action 4: GOCD implemented a three-month unemployment benefit for employees and self-employed persons impacted by the lockdown measures instituted from March 2020.				1					1				
BD 104/20	Prior Action 5: Developed and implemented BCPs, health and safety protocols and digital protocols, and solutions for essential services, remote work options for government departments, and continuity in education instruction and examinations.			1	1							1		
BD 104/20	Prior Action 6: Approved DRS.					1						1		
BD 104/20	Prior Action 7: Cabinet approval for Draft Procurement Bill to be circulated for public consultation, ahead of enactment in 2021.		1				1		1					1
BD 104/20	Prior Action 8: GOCD has adopted the revised national building code and building guidelines and the Implementation Plan to improve resilience.					1					1	1		
BD 104/20	Prior Action 9: GOCD has adopted the Dominica Housing Standards 2018.					1						1		
BD 19/25	PBL 1 Prior Action 1: (a) Cabinet approves an increase in the Excise Tax levied on diesel from \$2.38 to \$3.00 per imperial gallon, excluding diesel purchased by the Dominica Electricity Services Limited (DOMLEC) for the generation of electricity; and (b) Parliament enacts an increase in the Excise Tax on SSB by \$1.00 per litre, alcoholic beverages by \$1.00 per litre, and tobacco by \$0.75 per kg, and introduces a 2% stamp duty on outgoing money transfers.	1								1				
BD 19/25	PBL 1 Prior Action 2: The Minister of Finance approves, through Ministerial Resolution, the operating guidelines and regulations for the management of DRF.	1								1				
BD 19/25	Prior Action 3: (a) To operationalise the Public Procurement and Disposal of Public Property Act of 2021 and the associated Public Procurement Regulations of 2022, GOCD approves and appoints the PPB members and PPRC members as per Sections 8 and 9 of the Act; and (b) facilitate the training of PPB and PPRC members in their duties and responsibilities under the Act and Regulations.		1				1	1	1				1	1
BD 19/25	PBL 1 Prior Action 4: To strengthen the non-bank financial sector's resilience, MOF issued a ministerial resolution that sets the criteria for determining when Comprehensive Supervisory Assessments are necessary for CUs and DAID Bank, as evidenced by the Ministerial Resolution.			1										
BD 19/25	PBL 1 Prior Action 5: (a) GOCD institutionalises climate resilience policy, planning and financing by establishing CREU within MOF to coordinate the implementation of the country's climate resilience agenda and to mobilise climate resources; (b) institutionalise evidence-based climate resilience policy decision making by establishing the Dominica National Geographic Information Systems Unit within the Ministry of Housing and Urban Development to manage the production and dissemination of geospatial data and to strengthen interagency coordination and collaboration among agencies generating and utilising geospatial data for climate decision making; and (c) Cabinet issues a decision to establish a RB AMS.	1	1			1						1	1	
BD 19/25	PBL 1 Prior Action 6: To strengthen biodiversity conservation and foster the sustainable and climate-resilient development of the Blue Economy, GOCD established a marine protected area specifically designed to safeguard sperm whales.					1					1			
BD 52/25	PBL 1 Prior Action 1: GOGY, through the EPA Board, has formally approved and transmitted to CBD's Secretariat the updated targets of the NBSAP aligned with LCDS 2030.					1						1		
BD 52/25	PBL 1 Prior Action 2: GOGY through EPA has deployed and activated a real-time remote monitoring system covering key environmental parameters including forest cover, mangroves, air and water quality, oil spills and heat signatures within the EEZ.					1						1		

PBL	Prior action	FR	IR	PR	SR	ER	AI	PEM	PP	PFB	RR	PPm	MGC	TD
BD 52/25	PBL 1 Prior Action 3: GOGY has gazetted the Sea and River Defence Act and accompanying Green Infrastructure Regulations incorporating nature-based solutions for coastal protection and has taken action to increase the length of coastline protected.					1					1			
BD 52/25	PBL 1 Prior Action 4: GOGY, through GFC, has completed land preparation and planted 2,500 seedlings on 40 acres of mined-out land in Region 10 under NFRI.					1								
BD 52/25	PBL 1 Prior Action 5: GOGY has approved and adopted updated management plans for the Shell Beach and Kanuku Mountains protected areas and has expanded biodiversity conservation efforts through the designation of additional Closed Areas, as published in the Official Gazette.					1						1		
BD 52/25	PBL 1 Prior Action 6: Cabinet has approved the reconstitution of NWC and issued the formal decision for its activation, with membership drawn from all designated stakeholder agencies.					1							1	
BD 52/25	PBL 1 Prior Action 7: GOGY has passed in Parliament and published official budget estimates for FY 2024 and FY 2025 that demonstrate: (a) increased revenue inflows from climate finance instruments; and (b) financing of indigenous community development plans in alignment with LCDS, and management of proceeds from climate-related revenues.	1			1	1				1				
BD 78/20	Prior Action 1: Approved an increase to health-related expenditure in response to COVID-19.				1					1				
BD 78/20	Prior Action 2: Approved and implemented the COVID-19 Pandemic Preparedness and Response Strategy (PPRS) and activate NEMAC.		1		1								1	
BD 78/20	Prior Action 3: Approved a one-month extension for all tax types due for the ensuing months of April to September 2020, as well as a waiver of all interest and penalties accrued for all tax types administered by IRD, due in March 2020.			1	1					1				
BD 78/20	Prior Action 5: Applied the Proxy Means Testing Instrument (St. Lucia National Eligibility Test SL-Net Version 3.0) for the transparent delivery and targeting of poor households for the scaling up of social assistance.				1		1					1		
BD 78/20	Prior Action 6: Developed and implemented BCPs, health and safety protocols and digital protocols and solutions for essential services, remote work options for government departments, and continuity in education instruction and examinations.		1		1							1		
BD 78/20	Prior Action 7: Approved an ERRP to resume equitable, fiscally sustainable growth guided by fiscal risk analysis.	1		1						1		1		
BD 78/20	Prior Action 8: Approved the Fiscal Rules Policy Framework.	1								1				
BD 78/20	Prior Action 9: Approved the development of an e-procurement system and the commencement of a pilot systems rollout in four ministries: the MOF; Ministry of Infrastructure, Ports, Energy and Labour; MHW; and MOE.		1				1		1					1
BD 93/23	Prior Action 1: GOSL has: (a) introduced the HCSL at a rate of 2.5% (on goods and services except food items, medicines, selected building materials, medical equipment, and security equipment); and (b) increased the Excise Tax on cigarettes by 100% to enhance tax revenue and support fiscal sustainability.	1			1					1		1		
BD 93/23	Prior Action 2: (a) The enactment of the PDM Act (2023); and (b) MTDS 2023-26 has been approved and published in accordance with the Debt Management Policy Framework and the PDM Act.	1								1				
BD 93/23	Prior Action 3: To enhance the efficiency and transparency of public procurement, GOSL has extended the use of an eGP system to the majority of high value procurement undertaken by the largest spending government agencies.		1				1		1					1
BD 93/23	Prior Action 4: Cabinet's approval of PFM Regulations to give effect to the PFM Act (2020).	1								1				
BD 93/23	Prior Action 5: The Bankruptcy and Insolvency Bill to address distressed businesses and the management of NPLs has been submitted to Parliament and has received its second reading.				1							1		
BD 93/23	Prior Action 6: The enactment of the SIMP Act to improve MSMEs' accessibility to finance and expand the types of collateral available for MSMEs, aligned with the United Nations Commission on International Trade Law (UNCITRAL) Legislative Guide on Secured Transactions.				1							1		
BD 93/23	Prior Action 7: The Climate Change Bill to respond to the current and future risks and impacts of climate change, has been submitted to Parliament and has received its second reading.					1						1		

PBL	Prior action	FR	IR	PR	SR	ER	AI	PEM	PP	PFB	RR	PPm	MGC	TD
BD 93/23	Prior Action 8: Cabinet's approval of the updated NEP.					1						1		
BD 26/25	Prior Action 1: GOSVG has passed the TCP (Amendment) Act (2024) and approved the Subdivision Regulations, establishing clear guidelines for the application, review, and approval of land use while minimising environmental harm.					1					1			
BD 26/25	Prior Action 2: Through the passage of the TCP (Amendment) Act (2024) and the approved EIA Regulations, GOSVG established a framework for assessment, management, consultation, and monitoring of development projects.					1						1		
BD 26/25	Prior Action 3: Cabinet has approved the National CDM Policy, providing a framework for the design, implementation, management, and evaluation of DRM in SVG.					1						1		
BD 26/25	Prior Action 4: To enhance climate resilience, DRR and safety in the education sector, Cabinet has approved NSSP, establishing guidelines to improve school infrastructure, security, and preparedness for students, staff, and school users from various hazards.				1	1						1		
BD 26/25	Prior Action 5: Cabinet has approved SVG's updated NDC 2020-2030, establishing mechanisms for coordination, information sharing, and sectoral collaboration on climate action.					1							1	
BD 26/25	Prior Action 6: The Minister of Finance, Economic Planning and Information Technology has approved an updated COA, integrating disaster management and climate change considerations for better classification and reporting of post-disaster expenditures in relief, recovery, and reconstruction.					1						1		
BD 26/25	Prior Action 7: The Minister of Finance, Economic Planning Information Technology has approved a geo-referenced inventory of at-risk public assets, creating an exposure database integrated with hazard and vulnerability models to establish a fiscal disaster risk profile.					1						1		
BD 26/25	Prior Action 8: GOSVG has implemented a modern, web-based, and scalable SAMIS to facilitate the efficient identification, enrolment, and continued support of beneficiaries, ensuring uninterrupted social assistance delivery and social care post-disaster.				1	1						1		

## Appendix J. Performance Matrix

PBL	Prior Action	Status reported in Board Paper	Source checked	Score
BD 74/18	Prior Action 1		Check debt	4
BD 74/18	Prior Action 2		Check revenue	2
BD 74/18	Prior Action 3		Check revenue	2
BD 74/18	Prior Action 4		Check revenue	2
BD 74/18	Prior Action 5		Check revenue	2
BD 74/18	Prior Action 6		Check revenue	2
BD 74/18	Prior Action 7		Check revenue	2
BD 74/18	Prior Action 8		Check debt	2
BD 74/18	Prior Action 9		Check debt	2
BD 74/18	Prior Action 10		Check debt	2
BD 74/18	Prior Action 11		Check press and environmental damage	2
BD 74/18	Prior Action 12		Check press and environmental damage	2
BD 74/18	Prior Action 13		Check press and environmental damage	2
BD 74/21	Prior Action 1	Completed	Check debt	4
BD 74/21	Prior Action 2	Completed	Check revenue	4
BD 74/21	Prior Action 3	Completed	Check revenue	4
BD 74/21	Prior Action 4	Completed	Check revenue	4
BD 74/21	Prior Action 5	Completed	Check revenue	4
BD 74/21	Prior Action 6	Completed	Check debt	4
BD 74/21	Prior Action 7	Completed	Check debt	4
BD 74/21	Prior Action 8	Completed	Check debt	4
BD 74/21	Prior Action 9	Completed	Check contingent liabilities	4
BD 74/21	Prior Action 10	Completed		4
BD 74/21	Prior Action 11	Completed	Check press and environmental damage	4
BD 74/21	Prior Action 12	Completed	Check press and environmental damage	4
BD 74/21	Prior Action 13	Completed	Check press and environmental damage	4
BD 74/21	Prior Action 14	Completed	Check press and environmental damage	4
BD 74/21	Prior Action 15	Completed	Check press and environmental damage	4
BD 74/21	Prior Action 16	Completed	Check press and environmental damage	4
BD 49/21	Prior Action 1	Completed	Check COVID response	4
BD 49/21	Prior Action 2	Completed	Check COVID response	4
BD 49/21	Prior Action 3	Completed	Check COVID response	4

PBL	Prior Action	Status reported in Board Paper	Source checked	Score
BD 49/21	Prior Action 4	Completed	Check COVID response	4
BD 49/21	Prior Action 5	Completed	Check COVID response	4
BD 49/21	Prior Action 6	Completed	Check COVID response	4
BD 49/21	Prior Action 7	Completed	Check COVID response	4
BD 49/21	Prior Action 8	Completed	Check fiscal indicators	4
BD 49/21	Prior Action 9	Completed	Check fiscal indicators	4
BD 49/21	Prior Action 10	Completed	Check fiscal indicators	4
BD 49/21	Prior Action 11	Completed	Check fiscal indicators	4
BD 49/21	Prior Action 12	Completed	Check fiscal indicators	4
BD 117/19	Prior Action 1	FRA enacted in October 2018.	<a href="https://publications.iadb.org/en/bahamas-fiscal-responsibility-bill-2018-some-observations-and-practical-guidance-implementation">https://publications.iadb.org/en/bahamas-fiscal-responsibility-bill-2018-some-observations-and-practical-guidance-implementation</a>	4
BD 117/19	Prior Action 2	FRC was established and staffed with five members in October 2019.	<a href="https://frcbahamas.gov.bs/">https://frcbahamas.gov.bs/</a>	4
BD 117/19	Prior Action 3	FAP approved by Cabinet and tabled in Parliament in November 2019.		3
BD 117/19	Prior Action 4	The DRA Act was enacted in November 2019. New ministry established in November 2019		3
BD 117/19	Prior Action 5	Amendments to Act approved by Cabinet in November 2019.		3
BD 117/19	Prior Action 6	CDRMP approved by Cabinet in June 2018		2
BD 117/19	Prior Action 7	Draft Disaster Risk Profile completed in November 2019, and scheduled to be approved by Cabinet in January 2020.		2
BD 117/19	Prior Action 8	Draft Bill completed in November 2019 and scheduled to be enacted by June 2020.	<a href="https://www.elibrary.imf.org/view/journals/002/2019/198/article-A001-en.xml">https://www.elibrary.imf.org/view/journals/002/2019/198/article-A001-en.xml</a>	2
BD 117/19	Prior Action 9	Contingent Credit Facility approved by Parliament in June 2018, with subsequent post-Hurricane Dorian disbursement of \$25 mn in October 2019.	<a href="https://ewnews.com/house-approves-100-million-loan-facility-for-disaster-emergencies/">https://ewnews.com/house-approves-100-million-loan-facility-for-disaster-emergencies/</a>	4
BD 117/19	Prior Action 10	CCRIF SPC insurance policy renewed for FY 2019/20.	<a href="https://www.ccrif.org/es/node/12093?language_content_entity=en">https://www.ccrif.org/es/node/12093?language_content_entity=en</a>	4
BD 79/20	Prior Action 1	Completed		4
BD 79/20	Prior Action 2	Completed	<a href="https://www.mof.gov.bs/draft-public-debt-management-bill-2020#:~:text=4.,practices%20in%20public%20debt%20management.">https://www.mof.gov.bs/draft-public-debt-management-bill-2020#:~:text=4.,practices%20in%20public%20debt%20management.</a>	4
BD 79/20	Prior Action 3	Completed	<a href="https://www.mof.gov.bs/draft-public-debt-management-bill-2020#:~:text=4.,practices%20in%20public%20debt%20management.">https://www.mof.gov.bs/draft-public-debt-management-bill-2020#:~:text=4.,practices%20in%20public%20debt%20management.</a>	4
BD 79/20	Prior Action 4	Completed	<a href="https://www.pdc.org/wp-content/uploads/NDPBA_BHS_Final_Report.pdf">https://www.pdc.org/wp-content/uploads/NDPBA_BHS_Final_Report.pdf</a>	4
BD 79/20	Prior Action 5	Completed	<a href="https://reliefweb.int/report/bahamas/nema-update-monday-september-30-2019">https://reliefweb.int/report/bahamas/nema-update-monday-september-30-2019</a>	4
BD 79/20	Prior Action 6	Completed	<a href="https://ampeid.org/documents/bahamas/environmental-planning-and-protection-act-no-40-of-2019/#:~:text=40%20of%202019,-Bahamas&amp;text=This%20law%20establishes%20a%20department,as%20water%20and%20aquatic%20environments.">https://ampeid.org/documents/bahamas/environmental-planning-and-protection-act-no-40-of-2019/#:~:text=40%20of%202019,-Bahamas&amp;text=This%20law%20establishes%20a%20department,as%20water%20and%20aquatic%20environments.</a>	4
BD 79/20	Prior Action 7	Completed		4
BD 79/20	Prior Action 8	Completed	<a href="https://publications.iadb.org/en/disaster-risk-profile-bahamas">https://publications.iadb.org/en/disaster-risk-profile-bahamas</a>	4
BD 79/20	Prior Action 9	Completed	<a href="https://www.ccrif.org/en/news/ccrif-caribbean-members-renew-disaster-risk-insurance-policies-strengthened-european-union?language_content_entity=en">https://www.ccrif.org/en/news/ccrif-caribbean-members-renew-disaster-risk-insurance-policies-strengthened-european-union?language_content_entity=en</a>	4

PBL	Prior Action	Status reported in Board Paper	Source checked	Score
BD 79/20	Prior Action 10	Completed	<a href="https://www.bahamasbudget.gov.bs/2020/news-centre/latest-news/2020/03/30/over-120-million-pledged-covid-19-social-support-and-economic-stimulus/">https://www.bahamasbudget.gov.bs/2020/news-centre/latest-news/2020/03/30/over-120-million-pledged-covid-19-social-support-and-economic-stimulus/</a>	4
BD 79/20	Prior Action 11	Completed	<a href="https://flagships.iadb.org/en/caribbean-region-quarterly-bulletin-2020-q1/the-bahamas">https://flagships.iadb.org/en/caribbean-region-quarterly-bulletin-2020-q1/the-bahamas</a>	4
BD 79/20	Prior Action 12	Completed	<a href="https://www.bahamasbudget.gov.bs/2020/news-centre/latest-news/2020/03/30/over-120-million-pledged-covid-19-social-support-and-economic-stimulus/">https://www.bahamasbudget.gov.bs/2020/news-centre/latest-news/2020/03/30/over-120-million-pledged-covid-19-social-support-and-economic-stimulus/</a>	4
BD 94/23	Prior Action 1	Completed	<a href="https://frcbahamas.gov.bs/wp-content/uploads/2025/03/Public-Finance-Management-Act-2023.pdf">https://frcbahamas.gov.bs/wp-content/uploads/2025/03/Public-Finance-Management-Act-2023.pdf</a>	4
BD 94/23	Prior Action 2	Completed	<a href="https://www.bahamas.gov.bs/public-procurement-contract-awardees-report">https://www.bahamas.gov.bs/public-procurement-contract-awardees-report</a>	4
BD 94/23	Prior Action 3	Completed	<a href="https://www.bahamas.gov.bs/public-procurement-contract-awardees-report">https://www.bahamas.gov.bs/public-procurement-contract-awardees-report</a>	3
BD 94/23	Prior Action 4	Completed	<a href="https://getcloudbahamas.com/">https://getcloudbahamas.com/</a>	3
BD 94/23	Prior Action 5	Completed	<a href="https://www.tribune242.com/news/2023/jun/01/govt-near-tripling-cruise-departure-tax-145m/">https://www.tribune242.com/news/2023/jun/01/govt-near-tripling-cruise-departure-tax-145m/</a>	2
BD 94/23	Prior Action 6	Completed	<a href="https://www.bhahotels.com/2023/07/large-taxpayer-unit/">https://www.bhahotels.com/2023/07/large-taxpayer-unit/</a>	2
BD 94/23	Prior Action 7	Completed	<a href="https://bahamasbudget.gov.bs/2020/budget-glance/revenue/">https://bahamasbudget.gov.bs/2020/budget-glance/revenue/</a>	2
BD 94/23	Prior Action 8	Completed	<a href="https://data.worldbank.org/indicator/GC.TAX.TOTL.GD.ZS?locations=BS">https://data.worldbank.org/indicator/GC.TAX.TOTL.GD.ZS?locations=BS</a>	2
BD 94/23	Prior Action 9	Completed	<a href="https://inlandrevenue.finance.gov.bs/wp-content/uploads/2023/07/Business-Licence-Act-2023.pdf">https://inlandrevenue.finance.gov.bs/wp-content/uploads/2023/07/Business-Licence-Act-2023.pdf</a>	2
BD 94/23	Prior Action 10	Completed	<a href="https://opm.gov.bs/prime-minister-daviss-contribution-to-parliament-on-the-protection-against-violence-bill-2023-debate/">https://opm.gov.bs/prime-minister-daviss-contribution-to-parliament-on-the-protection-against-violence-bill-2023-debate/</a>	4
BD 24/23	Prior Action 1	The amended PFM Act was enacted in June 2022.	<a href="https://cdn.bahamas.gov.bs/tenant/tenantministryoffinance/documents/All%20Documents/PUBLICFINANCEMANAGEMENTBILL2022-20240425092924.pdf">https://cdn.bahamas.gov.bs/tenant/tenantministryoffinance/documents/All%20Documents/PUBLICFINANCEMANAGEMENTBILL2022-20240425092924.pdf</a>	4
BD 24/23	Prior Action 2	The RES was approved and published in March 2022, and the FSR 2022 was approved in February 2023.	<a href="https://data.worldbank.org/indicator/GC.TAX.TOTL.GD.ZS?locations=BS">https://data.worldbank.org/indicator/GC.TAX.TOTL.GD.ZS?locations=BS</a>	3
BD 24/23	Prior Action 3	The new eProcurement Platform was launched and operationalised in October 2022.	<a href="https://mofvendors.gov.bs/">https://mofvendors.gov.bs/</a>	4
BD 24/23	Prior Action 4	The NIF Act was enacted in December 2022.	<a href="https://laws.bahamas.gov.bs/cms/images/LEGISLATION/AMENDING/2024/2024-0037S/2024-0037S.pdf">https://laws.bahamas.gov.bs/cms/images/LEGISLATION/AMENDING/2024/2024-0037S/2024-0037S.pdf</a>	4
BD 24/23	Prior Action 5	The RPT (Amendment) Act, 2022, was enacted in June 2022. RPT register updated and assessment of property values on New Providence completed in March 2022.	<a href="https://inlandrevenue.finance.gov.bs/real-property-tax/">https://inlandrevenue.finance.gov.bs/real-property-tax/</a>	2
BD 24/23	Prior Action 6	The VAT (Amendment) Act, 2022, was enacted in July 2022.	<a href="https://inlandrevenue.finance.gov.bs/vat-withholding/">https://inlandrevenue.finance.gov.bs/vat-withholding/</a>	4
BD 24/23	Prior Action 7	The Business Licence (Amendment) Act, 2022, enacted in June 2022.		2
BD 24/23	Prior Action 8	The Climate Change and Carbon Market Initiatives Act, 2022, and the Carbon Credit Trading Act were enacted in May and August 2022, respectively.	<a href="https://climate-laws.org/document/climate-change-and-carbon-market-initiatives-act-2022_db37">https://climate-laws.org/document/climate-change-and-carbon-market-initiatives-act-2022_db37</a>	4
BD 24/23	Prior Action 9	The funding for social assistance programmes was increased by 25% in FY2022/23 Budget.		2
BD 24/23	Prior Action 10	Minimum Wage Order was passed in the House of Assembly in November 2022.	<a href="https://gpa.net/blogs/americas/bahamas-minimum-wage-increase-and-temporary-price-controls">https://gpa.net/blogs/americas/bahamas-minimum-wage-increase-and-temporary-price-controls</a>	4
BD 95/18	Prior Action 1	Completed	Check revenue	4

PBL	Prior Action	Status reported in Board Paper	Source checked	Score
BD 95/18	Prior Action 2	Completed	Check revenue	4
BD 95/18	Prior Action 3	Completed	Check revenue	4
BD 95/18	Prior Action 4	Completed	Check revenue	4
BD 95/18	Prior Action 5	Completed	Check revenue	4
BD 95/18	Prior Action 6	Completed	Check revenue	4
BD 95/18	Prior Action 7	Completed	Check revenue	4
BD 95/18	Prior Action 8	Completed	Check revenue	4
BD 95/18	Prior Action 9	Completed	To be assessed in MIssion	4
BD 95/18	Prior Action 10	Completed	To be assessed in MIssion	4
BD 95/18	Prior Action 11	Completed	Check debt	4
BD 95/18	Prior Action 12	Completed	Check debt	4
BD 95/18	Prior Action 13	Completed	Check debt	4
BD 95/18	Prior Action 14	Completed	Check debt	4
BD 95/18	Prior Action 15	Completed	Check debt	4
BD 95/18	Prior Action 16	Completed	Check debt	4
BD 95/18	Prior Action 17	Completed		4
BD 95/18	Prior Action 18	Completed	Check poverty	4
BD 134/19	Prior Action 1	Completed	Check revenue	4
BD 134/19	Prior Action 2	Completed	Check revenue	4
BD 134/19	Prior Action 3	Completed	Check revenue	4
BD 134/19	Prior Action 4 –	Completed	Check revenue	4
BD 134/19	Prior Action 5	Completed	Check inflation	4
BD 134/19	Prior Action 6	Completed		4
BD 134/19	Prior Action 7	Completed	Check debt	4
BD 134/19	Prior Action 8	Completed	Check debt	4
BD 134/19	Prior Action 9	Completed	Check debt	4
BD 134/19	Prior Action 10	Completed	Check growth	4
BD 134/19	Prior Action 11	Completed	Check growth	4
BD 134/19	Prior Action 12	Completed	Check growth	4
BD 134/19	Prior Action 13	Completed	Check growth	4
BD 134/19	Prior Action 14	Completed	Check growth	4
BD 134/19	Prior Action 15	Completed	Check social indicators	4
BD 134/19	Prior Action 16	Completed	Check social indicators	4

PBL	Prior Action	Status reported in Board Paper	Source checked	Score
BD 134/19	Prior Action 17	Completed	Check social indicators	4
BD 134/19	Prior Action 18	Completed	Check social indicators	4
BD 134/19	Prior Action 19	Completed	Check social indicators	4
BD 6/18	Prior Action 1	Considered and approved by Cabinet on March 8, 2018. To be considered by FCO by March 30, 2018.	Check growth	3
BD 6/18	Prior Action 2	Approved by Cabinet on December 21, 2017.	Check growth	4
BD 6/18	Prior Action 3	To be considered by Cabinet by March 31, 2018.	Check growth	3
BD 6/18	Prior Action 4	Effective December 1, 2017	Check unemployment	4
BD 6/18	Prior Action 5	Effective January 1, 2018.	Check unemployment	4
BD 6/18	Prior Action 6	Policy approved and effective by Cabinet on December 6, 2017.		4
BD 6/18	Prior Action 7	The Hurricane Irma Housing Recovery Plan 2017-2019 approved and made effective on December 6, 2017. In addition, on February 7, 2018 the Cabinet approved the Housing Recovery Assistance Programme Guidelines which are designed to help uninsured and under-insured homeowners rebuild in accordance with the provisions of the Virgin Islands Housing Recovery Policy and the Housing Recovery Plan 2017-19. Cabinet has pledged \$15 mn in the first instance to support the Programme. Cash transfers and recovery grants have commenced for the purchase of materials while the final details of the Programme are being discussed by GOBVI and the National Bank of the British Virgin Islands. It is anticipated that an appropriate financing module will enable residents to access concessional funding and grants towards the rehabilitation and rebuilding of their homes. The overall cost of the Programme is expected to reach approximately \$39 mn.		4
BD 6/18	Prior Action 8	Approval by Cabinet on March 1, 2018. The preliminary assessment for BVI was completed by CCRIF on February 28, 2018, followed by discussions with GOBVI. Cabinet has decided that BVI should become a member of the CCRIF SPC and that, as a member of CCRIF, GOBVI will contribute to CCRIF through the required annual premiums and the participation fee. It is expected that full membership of CCRIF will commence ahead of the upcoming Hurricane Season. The FCO has also identified that CCRIF membership is a pre-condition for any UK Government guarantee.		4
BD 104/20	Prior Action 1	Completed	Check press	4
BD 104/20	Prior Action 2	Completed	Check press	4
BD 104/20	Prior Action 3	Completed	Check press	4
BD 104/20	Prior Action 4	Completed	Check press	4
BD 104/20	Prior Action 5	Completed	Check press	4
BD 104/20	Prior Action 6	Completed	Check macro indicators	4
BD 104/20	Prior Action 7	Completed	Check macro indicators	4
BD 104/20	Prior Action 8	Completed	Check press	4
BD 104/20	Prior Action 9	Completed	Check press	4
BD 19/25	Prior Action 1	The Excise Tax Act was amended in December 2024, via the Excise Tax Amendment Statutory Rules and Order No. 36.		0

PBL	Prior Action	Status reported in Board Paper	Source checked	Score
BD 19/25	Prior Action 2	The Ministerial Resolution outlining the operating guidelines and regulation for the management of DRF was developed and approved in November 2024.		0
BD 19/25	Prior Action 3	(a) Cabinet appointed PPB and PPRC in January 2025 via Cabinet Decision Paper No.045 of 2025; and (b) training completed in February 2025.		0
BD 19/25	Prior Action 4	Minister for Finance approved and signed the Ministerial Resolution outlining the criteria for Comprehensive Supervisory Assessment in Dominica in December 2024		0
BD 19/25	Prior Action 5	Cabinet approved the establishment of CREU via Cabinet Decision Paper No. 0133/2024 in February 2024, development of RB-AMS via Cabinet Decision Paper No. 0925/2024 in December 2024, and establishment of GIS Unit via Cabinet Decision Paper No. 0848/2024 in December 2024.		0
BD 19/25	Prior Action 6	Cabinet approved the establishment of a SWR in the waters of Dominica via Cabinet Decision Paper No. 0924/2024.		0
BD 52/25	Prior Action 1	Completed. Letter from Chairman of the EPA (the focal point for the CBD) attaching: (a) EPA Board approval of the NBSAP for May 15, 2025; (b) evidence that updated national biodiversity targets were transmitted to CBD's Secretariat on May 2, 2025; and (c) evidence that CBD's Secretariat has received the targets and approved that the submission of targets adheres to Decision 15/656 of the CBD.		0
BD 52/25	Prior Action 2	Completed. Letter from Chairman, EPA dated May 7, 2025, attaching: (a) evidence of the operationalisation of the monitoring systems and list of parameters, inclusive of forest cover (deforestation), mangroves, air and water quality, oil spills and heat signatures within the EEZ, which are being monitored; and (b) reports generated by the system and shared with other agencies.		0
BD 52/25	Prior Action 3	Completed. Sea and River Defence Act (2024 Gazetted in Vol. 172/2024 dated May 24, 2024, and Regulations Gazetted in Vol. 386/2024 dated December 28, 2024.		0
BD 52/25	Prior Action 4	Completed. Letter from the Permanent Secretary (PS) of MNR and Chairman of the Forestry Commission, dated April 30, 2025, attaching evidence that land was prepared and 2,500 seedlings planted on 40 acres of mined-out land in Region 10 under the NFRI, along with reclamation site reports and budget expenditure records.		0
BD 52/25	Prior Action 5	Completed. Letter from PAC Board dated April 30, 2025, attaching approval of updated management plans and evidence that updated plans have been adopted. Administrative Order of Closed Areas Gazetted in Vol. 279,2024 dated August 27, 2024.		0
BD 52/25	Prior Action 6	Completed. Cabinet Decision (CP 2024): OP-08 dated August 21, 2024, and evidence of NWC work activities.		0
BD 52/25	Prior Action 7	Completed. Approved budget estimates FY 2024 (Extraordinary Gazettes – January 15, 2024 – Bill No. 1 of 2024 – the Appropriation Act 2024); and FY 2025 (Extraordinary Gazettes – February 6, 2025 – Act No. 1 of 2025 – the Appropriation Act 2025).		0
BD 78/20	Prior Action 1	Completed	Check press	4
BD 78/20	Prior Action 2	Completed	Check press	4
BD 78/20	Prior Action 3	Completed	Check press	4
BD 78/20	Prior Action 5	Completed	Check press	4
BD 78/20	Prior Action 6	Completed	Check press	4

PBL	Prior Action	Status reported in Board Paper	Source checked	Score
BD 78/20	Prior Action 7	Completed	Check growth	4
BD 78/20	Prior Action 8	Completed	Check fiscal indicators	4
BD 78/20	Prior Action 9	Completed	Check fiscal indicators	4
BD 93/23	Prior Action 1	Both the HCSL and the increased Excise Tax came into effect in August 2023.	Check tax revenue	4
BD 93/23	Prior Action 2	(a) PDM Act (2023) has been passed in the House of Parliament; and (b) MTDS 2023-26 has been approved by Cabinet and published on MOF website.	Check fiscal indicators	4
BD 93/23	Prior Action 3	At least 80% of major value transactions processed by the 5 major spending agencies are done through the eGP system.	Check fiscal indicators	4
BD 93/23	Prior Action 4	Completed	Check fiscal indicators	4
BD 93/23	Prior Action 5	To be completed by December 2023.		3
BD 93/23	Prior Action 6	Completed		4
BD 93/23	Prior Action 7	To be completed by December 2023.		3
BD 93/23	Prior Action 8	NEP has been approved by Cabinet.	Check press	4
BD 26/25	Prior Action 1	Gazetted in Vol. 157, No.69, December 17, 2024. Regulations Gazetted in Vol. 158, No.19 dated February 14, 2025.		0
BD 26/25	Prior Action 2	Regulations Gazetted in Vol. 158, No. 19 dated February 14, 2025.		0
BD 26/25	Prior Action 3	Completed through Cabinet Decision No. 0246/2025, dated February 5, 2025.		0
BD 26/25	Prior Action 4	Completed through Cabinet Decision No. 2447/2024, dated September 25, 2024.		0
BD 26/25	Prior Action 5	Completed through Cabinet Decision 2254/2024, dated September 4, 2024.		0
BD 26/25	Prior Action 6	Approved through Ministerial Direction No. 001/2025, dated February 10, 2025.		0
BD 26/25	Prior Action 7	Approved through Ministerial Direction No. 001/2024, dated June 27, 2024.		0
BD 26/25	Prior Action 8	Confirmed through letter from PS of MNM dated February 21, 2025.		0

## Appendix K. Triangulation Matrix

Assessment of Evaluation Questions with the lenses of the Contribution Hypotheses	CH0 – CDB possesses institutional, technical, and managerial capacities to design, implement, and monitor PBL operations effectively  Partially Confirmed	CH5 – PBL design and structuring contribute to achieving targeted policy reforms and institutional change.  Confirmed with Disclaimers	CH6 – PBL-supported reforms contribute to advancing CDB's strategic objectives across five resilience dimensions.  Partially Confirmed with Variations	CH8 – PBL-supported reforms enhance enabling conditions for improved absorption of subsequent CDB operations.  Plausible but Unverified	CH1 – Risk assessment in the preparation phase contributes to contextual relevance and operational feasibility  Partially Confirmed	CH2 – Risk assessment supports coherence and alignment with complementary TA and CDB operations.  Not Confirmed	CH3 – TA enhances PBL effectiveness.  Confirmed	CH4 – PBL supports short term fiscal stabilisation with fiscal management, transparency, and institutional accountability.  Strongly Confirmed	CH6a – PBL-supported reforms contribute to strengthening good governance through fiscal management, transparency, and accountability.  Confirmed	CH7 – PAs support procedural discipline and institutional ownership, leading to sustainability.  Partially Confirmed with Disclaimers	CH9 – liquidity and fiscal stabilisation leads to better planning and execution of other CDB operations .  Plausible but Unverified
<b>EQ1:</b> To what extent were PBLs aligned with BMCs' priorities, CDB's strategic objectives, and regional development needs?	CDB demonstrated the capacity to design relevant PBLs aligned with BMC priorities and to disburse rapidly during crises. However, significant gaps exist in monitoring and evaluation systems, the integration of technical assistance, and the involvement of sector specialists. The Bank's capacity is stronger in design and disbursement than in implementation support and outcome tracking.	<b>Findings:</b> PBLs addressed the defining structural vulnerabilities of the Caribbean region.  The evaluation finds strong alignment between PBLs and national priorities across the portfolio.	<b>Findings:</b> The portfolio demonstrates strong alignment with CDB's Strategic Plan 2020–2024 and its comprehensive resilience framework.	<b>Findings:</b> Evidence of PBL targeting BMC priorities, however no conclusive evidence of causal link to subsequent capital investment or TA operations.	<b>Good practices: Contribution to strong relevance:</b> PBL appraisals increasingly required alignment with CDB's strategic objectives and country strategies.	<b>Challenges: Weak support to coherence:</b> Limited systematic and intentional approach to design comprehensive resilience into the PBLs.	No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.	No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.	<b>Challenges: Challenge to good governance:</b> Most operations were anchored in fiscal resilience, raising questions about whether this default always reflected genuine development needs.	No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.	<b>Good practices: Positive outcomes of liquidity support:</b> PBLs provided countercyclical financing while supporting reforms to address underlying vulnerabilities.
<b>EQ2:</b> How relevant were the policy areas and reforms supported, including their depth and ownership?		<b>Findings:</b> The policy areas supported were highly relevant, though depth varied significantly.	No relevant findings in this regard.	<b>Findings:</b> Evidence of relevant policy areas with ownership, however no causal link to subsequent capital investment or TA operations.	<b>Good practices: Preparation phase identified reform programmes for PBLs with which PBLs could align:</b> PBLs had strongest relevance when anchored in government-owned reform programmes.	No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.	No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.	No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.	No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.	<b>Challenges: Limited cross-ministerial ownership:</b> Ownership was generally strong at the Ministry of Finance level but more uneven across implementing agencies.	No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.

**Key** ○ No evidence ○ Limited evidence ○ Mixed results ○ Positive results

Key ○ No evidence ○ Limited evidence ○ Mixed results ○ Positive results

Assessment of Evaluation Questions with the lenses of the Contribution Hypotheses	CH0 – CDB possesses institutional, technical, and managerial capacities to design, implement, and monitor PBL operations effectively  Partially Confirmed	CH5 – PBL design and structuring contribute to achieving targeted policy reforms and institutional change.  Confirmed with Disclaimers	CH6 – PBL-supported reforms contribute to advancing CDB's strategic objectives across five resilience dimensions.  Partially Confirmed with Variations	CH8 – PBL-supported reforms enhance enabling conditions for improved absorption of subsequent CDB operations.  Plausible but Unverified	CH1 – Risk assessment in the preparation phase contributes to contextual relevance and operational feasibility  Partially Confirmed	CH2 – Risk assessment supports coherence and alignment with complementary TA and CDB operations.  Not Confirmed	CH3 – TA enhances PBL effectiveness.  Confirmed	CH4 – PBL supports short term fiscal stabilisation with fiscal management, transparency, and institutional accountability.  Strongly Confirmed	CH6a – PBL-supported reforms contribute to strengthening good governance through fiscal management, transparency, and accountability.  Confirmed	CH7 – PAs support procedural discipline and institutional ownership, leading to sustainability.  Partially Confirmed with Disclaimers	CH9 – liquidity and fiscal stabilisation leads to better planning and execution of other CDB operations .  Plausible but Unverified
<p><b>EQ2:</b> How relevant were the policy areas and reforms supported, including their depth and ownership?</p>	<p>CDB demonstrated the capacity to design relevant PBLs aligned with BMC priorities and to disburse rapidly during crises. However, significant gaps exist in monitoring and evaluation systems, the integration of technical assistance, and the involvement of sector specialists. The Bank's capacity is stronger in design and disbursement than in implementation support and outcome tracking.</p>	<p><b>Findings:</b> The policy areas supported were highly relevant, though depth varied significantly.</p>	<p>No relevant findings in this regard.</p>	<p><b>Findings:</b> Evidence of relevant policy areas with ownership, however no causal link to subsequent capital investment or TA operations.</p>	<p><b>Challenges:</b> <b>Risk factors receiving less weight in the preparation phase:</b> affecting operational feasibility – Stalling due to limited political feasibility, institutional complexity requiring multi-actor coordination) and time required for legislative processes.  <b>Vague definition of objectives in preparation phase:</b> Reforms with precise technical specifications achieved operational effectiveness, while vague objectives achieved only formal compliance.  Implementation depends on line agencies with varying capacities.</p>	<p>No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.</p>	<p>No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.</p>	<p>No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.</p>	<p>No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.</p>	<p><b>Challenges:</b> <b>Limited cross-ministerial ownership:</b> Ownership was generally strong at the Ministry of Finance level but more uneven across implementing agencies.</p>	<p>No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.</p>

Key ○ No evidence ○ Limited evidence ○ Mixed results ○ Positive results

Assessment of Evaluation Questions with the Lenses of the Contribution Hypotheses	CH0 – CDB possesses institutional, technical, and managerial capacities to design, implement, and monitor PBL operations effectively <b>Partially Confirmed</b>	CH5 – PBL design and structuring contribute to achieving targeted policy reforms and institutional change. <b>Confirmed with Disclaimers</b>	CH6 – PBL-supported reforms contribute to advancing CDB's strategic objectives across five resilience dimensions. <b>Partially Confirmed with Variations</b>	CH8 – PBL-supported reforms enhance enabling conditions for improved absorption of subsequent CDB operations. <b>Plausible but Unverified</b>	CH1 – Risk assessment in the preparation phase contributes to contextual relevance and operational feasibility <b>Partially Confirmed</b>	CH2 – Risk assessment supports coherence and alignment with complementary TA and CDB operations. <b>Not Confirmed</b>	CH3 – TA enhances PBL effectiveness. <b>Confirmed</b>	CH4 – PBL supports short term fiscal stabilisation with fiscal management, transparency, and institutional accountability. <b>Strongly Confirmed</b>	CH6a – PBL-supported reforms contribute to strengthening good governance through fiscal management, transparency, and accountability. <b>Confirmed</b>	CH7 – PAs support procedural discipline and institutional ownership, leading to sustainability. <b>Partially Confirmed with Disclaimers</b>	CH9 – liquidity and fiscal stabilisation leads to better planning and execution of other CDB operations . <b>Plausible but Unverified</b>
<b>EQ3:</b> To what extent did PBLs contribute to improved fiscal, economic, and sectoral outcomes?	CDB demonstrated the capacity to design relevant PBLs aligned with BMC priorities and to disburse rapidly during crises. However, significant gaps exist in monitoring and evaluation systems, the integration of technical assistance, and the involvement of sector specialists. The Bank's capacity is stronger in design and disbursement than in implementation support and outcome tracking.	<b>Findings:</b> The design of the PBLs explicitly contributed to improvements in fiscal and economic areas because it closely aligned with the respective challenges in the BMCs, leading to incipient positive resilience outcomes in other sectors.	<b>Findings:</b> Substantial PBL contributions to fiscal consolidation. Outcomes in relation to other resilience pillars or comprehensive resilience are more difficult to attribute directly to PBLs.	No relevant findings in this regard.	<b>Good practices:</b> <b>Contextual awareness multi-partner complementarity in some cases:</b> Most pronounced improvements in countries where PBLs were embedded within comprehensive multi-partner reform programmes.  <b>CDB's comparative advantage contributing to contextual relevance:</b> The speed of CDB disbursement and contextual understanding of Caribbean realities provided value that larger MDBs could not replicate with equivalent responsiveness.	No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.	No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.	<b>Good practices:</b> <b>PBLs unlocked additional financing and restored fiscal credibility.</b>	No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.	No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.	No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.

**Key** ○ No evidence ○ Limited evidence ○ Mixed results ○ Positive results

Assessment of Evaluation Questions with the lenses of the Contribution Hypotheses	CH0 – CDB possesses institutional, technical, and managerial capacities to design, implement, and monitor PBL operations effectively  Partially Confirmed	CH5 – PBL design and structuring contribute to achieving targeted policy reforms and institutional change.  Confirmed with Disclaimers	CH6 – PBL-supported reforms contribute to advancing CDB’s strategic objectives across five resilience dimensions.  Partially Confirmed with Variations	CH8 – PBL-supported reforms enhance enabling conditions for improved absorption of subsequent CDB operations.  Plausible but Unverified	CH1 – Risk assessment in the preparation phase contributes to contextual relevance and operational feasibility  Partially Confirmed	CH2 – Risk assessment supports coherence and alignment with complementary TA and CDB operations.  Not Confirmed	CH3 – TA enhances PBL effectiveness.  Confirmed	CH4 – PBL supports short term fiscal stabilisation with fiscal management, transparency, and institutional accountability.  Strongly Confirmed	CH6a – PBL-supported reforms contribute to strengthening good governance through fiscal management, transparency, and accountability.  Confirmed	CH7 – PAs support procedural discipline and institutional ownership, leading to sustainability.  Partially Confirmed with Disclaimers	CH9 – liquidity and fiscal stabilisation leads to better planning and execution of other CDB operations .  Plausible but Unverified
<p><b>EQ3:</b> To what extent did PBLs contribute to improved fiscal, economic, and sectoral outcomes?</p>	<p>CDB demonstrated the capacity to design relevant PBLs aligned with BMC priorities and to disburse rapidly during crises. However, significant gaps exist in monitoring and evaluation systems, the integration of technical assistance, and the involvement of sector specialists. The Bank’s capacity is stronger in design and disbursement than in implementation support and outcome tracking.</p>	<p><b>Findings:</b> The design of the PBLs explicitly contributed to improvements in fiscal and economic areas because it closely aligned with the respective challenges in the BMCs, leading to incipient positive resilience outcomes in other sectors.</p>	<p><b>Findings:</b> Substantial PBL contributions to fiscal consolidation. Outcomes in relation to other resilience pillars or comprehensive resilience are more difficult to attribute directly to PBLs.</p>	<p>No relevant findings in this regard.</p>	<p><b>Challenges:</b> Some evidence of limited awareness of contextual factors in domains beyond fiscal: Evidence of weaker outcomes in other sectors points to overly ambitious design and over estimating country parameters required for achieving the desired outcomes (example of limited private sector base in Barbados).</p>	<p>No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.</p>	<p>No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.</p>	<p><b>Good practices:</b> PBLs unlocked additional financing and restored fiscal credibility.</p>	<p>No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.</p>	<p>No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.</p>	<p>No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.</p>

**Key** ○ No evidence ○ Limited evidence ○ Mixed results ○ Positive results

Assessment of Evaluation Questions with the lenses of the Contribution Hypotheses	CH0 – CDB possesses institutional, technical, and managerial capacities to design, implement, and monitor PBL operations effectively  Partially Confirmed	CH5 – PBL design and structuring contribute to achieving targeted policy reforms and institutional change.  Confirmed with Disclaimers	CH6 – PBL-supported reforms contribute to advancing CDB's strategic objectives across five resilience dimensions.  Partially Confirmed with Variations	CH8 – PBL-supported reforms enhance enabling conditions for improved absorption of subsequent CDB operations.  Plausible but Unverified	CH1 – Risk assessment in the preparation phase contributes to contextual relevance and operational feasibility  Partially Confirmed	CH2 – Risk assessment supports coherence and alignment with complementary TA and CDB operations.  Not Confirmed	CH3 – TA enhances PBL effectiveness.  Confirmed	CH4 – PBL supports short term fiscal stabilisation with fiscal management, transparency, and institutional accountability.  Strongly Confirmed	CH6a – PBL-supported reforms contribute to strengthening good governance through fiscal management, transparency, and accountability.  Confirmed	CH7 – PAs support procedural discipline and institutional ownership, leading to sustainability.  Partially Confirmed with Disclaimers	CH9 – liquidity and fiscal stabilisation leads to better planning and execution of other CDB operations .  Plausible but Unverified
<b>EQ4:</b> What is the evidence of achievement of reform objectives or institutional change in supported areas?	CDB demonstrated the capacity to design relevant PBLs aligned with BMC priorities and to disburse rapidly during crises. However, significant gaps exist in monitoring and evaluation systems, the integration of technical assistance, and the involvement of sector specialists.	<b>Findings:</b> The evaluation finds substantial evidence of institutional reforms, though depth and durability vary considerably.	<b>Findings:</b> Fiscal governance institutions demonstrate the most significant achievements. Institutional change in DRM is mixed. Institutional change in the social protection domain remains incomplete  Outcome-level effectiveness cannot be assessed in most operations.	No relevant findings in this regard.	<b>Challenges:</b> <b>Unaddressed issues in the assessment and preparation phase:</b> Absence of a structured M&E framework for prior actions as a significant weakness; and <b>Challenges with assessing sustainability of reforms.</b>	No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.	<b>Good practices:</b> <b>Importance of TA:</b> Significant progress in institutional change where accompanied by dedicated CDB TA (only one PA).	No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.	<b>Challenges:</b> <b>Good governance outcomes hamstrung by implementation challenges:</b> Dominica's building codes received Cabinet approval aligned with OECS standards, but the implementation agency operated under a time-limited mandate and faced uncertain capacity transfer to permanent structures.	No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.	No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.
<b>EQ5:</b> How do PBLs compare in effectiveness with other financing instruments (e.g., investment loans or technical assistance)?	The Bank's capacity is stronger in design and disbursement than in implementation support and outcome tracking.	<b>Findings:</b> PBLs offer distinctive effectiveness characteristics but their effectiveness is limited if deployed without solid reforms and supporting instruments.	<b>Findings:</b> PBLs offer distinctive effectiveness characteristics in that they act as catalysts to achieve sectoral resilience. However, high risk remains if implemented on its own.	<b>Findings:</b> PBLs build ministry capacity, thereby likely facilitating subsequent operations.	<b>Good (unintended) practice:</b> <b>Contextual relevance increasing feasibility and effectiveness:</b> Cross-MDB complementarity proved effective.	No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.	<b>Challenges:</b> <b>PBLs provide limited support for implementation.</b>	<b>Good practices:</b> <b>Effective short-term fiscal stabilisation:</b> PBLs provide rapid disbursement during crises when investment projects cannot be mobilised quickly.	<b>Good practices:</b> <b>PBLs supporting good governance by opening up and broadening communications:</b> PBLs create structured frameworks for policy dialogue that investment loans do not provide.	No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.	<b>Good practices:</b> <b>PBLs supporting new and existing institutional relationships:</b> PBLs deepen institutional relationships with Ministries of Finance that support subsequent operations.

**Key** ○ No evidence ○ Limited evidence ○ Mixed results ○ Positive results

Assessment of Evaluation Questions with the lenses of the Contribution Hypotheses	CH0 – CDB possesses institutional, technical, and managerial capacities to design, implement, and monitor PBL operations effectively <b>Partially Confirmed</b>	CH5 – PBL design and structuring contribute to achieving targeted policy reforms and institutional change. <b>Confirmed with Disclaimers</b>	CH6 – PBL-supported reforms contribute to advancing CDB’s strategic objectives across five resilience dimensions. <b>Partially Confirmed with Variations</b>	CH8 – PBL-supported reforms enhance enabling conditions for improved absorption of subsequent CDB operations. <b>Plausible but Unverified</b>	CH1 – Risk assessment in the preparation phase contributes to contextual relevance and operational feasibility <b>Partially Confirmed</b>	CH2 – Risk assessment supports coherence and alignment with complementary TA and CDB operations. <b>Not Confirmed</b>	CH3 – TA enhances PBL effectiveness. <b>Confirmed</b>	CH4 – PBL supports short term fiscal stabilisation with fiscal management, transparency, and institutional accountability. <b>Strongly Confirmed</b>	CH6a – PBL-supported reforms contribute to strengthening good governance through fiscal management, transparency, and accountability. <b>Confirmed</b>	CH7 – PAs support procedural discipline and institutional ownership, leading to sustainability. <b>Partially Confirmed with Disclaimers</b>	CH9 – liquidity and fiscal stabilisation leads to better planning and execution of other CDB operations . <b>Plausible but Unverified</b>
<b>EQ6:</b> To what extent did PBLs provide the necessary financing to help governments meet their gross financing needs in a manner that supported improved debt sustainability?	CDB demonstrated the capacity to design relevant PBLs aligned with BMC priorities and to disburse rapidly during crises. However, significant gaps exist in monitoring and evaluation systems, the integration of technical assistance, and the involvement of sector specialists.	<b>Findings:</b> PBLs which were explicitly designed to help meet gross financing needs. Even if the PBL did not cover the total gross financial needs, the instrument generated the policy packages to guarantee the financial market access and the necessary external funding.	<b>Findings:</b> PBLs provided significant contributions to BMC financing needs during crisis periods (financial resilience).	No relevant findings in this regard.	No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.	No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.	No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.	<b>Good practices:</b> PBLs which were explicitly designed to help meet gross financing needs.	No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.	No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.	<b>Challenges:</b> Risk of overreliance on PBLs diluting CDB’s comparative advantages: leading to short-term fiscal stabilisation (IMF’s role) rather than long term resilience building.
<b>EQ7:</b> How well were PBLs integrated with other CDB operations and support instruments?	and the involvement of sector specialists. The Bank’s capacity is stronger in design and disbursement than in implementation support and outcome tracking.	<b>Findings:</b> Reforms created potential which was not followed up systematically: Procurement reforms established enabling conditions for investment projects, fiscal stabilisation improved the capacity for counterpart funding, and PFM strengthening enhanced the environment for all operations.	<b>Findings:</b> Integration between PBLs and other CDB instruments was limited. This fragmented approach reduces the potential for building comprehensive resilience.	<b>Findings:</b> Evidence of PBL-investment project complementarity is limited, indicating substantial untapped potential of using the PBLs to systematically and intentionally preparing the institutional and fiscal capacities and complementing them with a pipeline of operations.	No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.	<b>Challenges:</b> Limited a priori consideration of the catalytic potential of PBLs for other CDB operations: CDB’s SP proposes integrated cross-sectoral PBL engagement, but in practice, PBL design often remains focused in the Economics Department with limited systematic involvement of sector divisions.	<b>Challenges:</b> Limited linkage to TA or investment projects: PBLs functioned primarily as standalone budget support operations with minimal structured linkage to technical cooperation or investment projects.	No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.	<b>Good practices:</b> Support to existing government priorities on institutional reform prepared the base for investment-ready governance: PBLs were most appropriate when government’s priorities centred on policy and institutional reform, to prepare the country for potential future capital-intensive operations.	No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.	No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.

Assessment of Evaluation Questions with the lenses of the Contribution Hypotheses	CH0 – CDB possesses institutional, technical, and managerial capacities to design, implement, and monitor PBL operations effectively <b>Partially Confirmed</b>	CH5 – PBL design and structuring contribute to achieving targeted policy reforms and institutional change. <b>Confirmed with Disclaimers</b>	CH6 – PBL-supported reforms contribute to advancing CDB's strategic objectives across five resilience dimensions. <b>Partially Confirmed with Variations</b>	CH8 – PBL-supported reforms enhance enabling conditions for improved absorption of subsequent CDB operations. <b>Plausible but Unverified</b>	CH1 – Risk assessment in the preparation phase contributes to contextual relevance and operational feasibility <b>Partially Confirmed</b>	CH2 – Risk assessment supports coherence and alignment with complementary TA and CDB operations. <b>Not Confirmed</b>	CH3 – TA enhances PBL effectiveness. <b>Confirmed</b>	CH4 – PBL supports short term fiscal stabilisation with fiscal management, transparency, and institutional accountability. <b>Strongly Confirmed</b>	CH6a – PBL-supported reforms contribute to strengthening good governance through fiscal management, transparency, and accountability. <b>Confirmed</b>	CH7 – PAs support procedural discipline and institutional ownership, leading to sustainability. <b>Partially Confirmed with Disclaimers</b>	CH9 – liquidity and fiscal stabilisation leads to better planning and execution of other CDB operations . <b>Plausible but Unverified</b>
<p><b>EQ8:</b> To what extent were PBLs coordinated with other development partners and MDBs?</p>	<p>CDB demonstrated the capacity to design relevant PBLs aligned with BMC priorities and to disburse rapidly during crises. However, significant gaps exist in monitoring and evaluation systems, the integration of technical assistance, and the involvement of sector specialists. The Bank's capacity is stronger in design and disbursement than in implementation support and outcome tracking.</p>	<p><b>Findings:</b> Coordination with other development partners varied significantly, from highly structured multi-partner frameworks to parallel, non-coordinated engagement.</p>	<p>No relevant findings in this regard.</p>	<p>No relevant findings in this regard.</p>	<p><b>Good practices:</b> Cases where CDB leveraged its comparative advantages for increased effectiveness and responsiveness: CDB as policy framework developer and catalytic financier, as opposed to other MDBs.</p>	<p><b>Good practices:</b> Intentional and systematic collaboration for coherence: Cases were policy matrices were developed collaboratively with other IFIs, MDBs. The organically developed "division of labour" between CDB and the technically specialised partners (not intentional but an example which could turn into proactive practice).</p> <p><b>Challenges:</b> Fragmentation among partners: Limited synchronisation of mission scheduling and comparison of data requirements affects the alignment of stakeholders and partners, thus limiting coherence.</p>	<p>No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.</p>	<p>No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.</p>	<p>No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.</p>	<p><b>Good practices:</b> Enhanced ownership due to CDB's proximity: Cases where CDB PAs were closely aligned with government priorities and less prescriptive than those of larger institutions, enhancing ownership while maintaining coherence.</p>	<p>No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.</p>

**Key** ○ No evidence ○ Limited evidence ○ Mixed results ○ Positive results

Assessment of Evaluation Questions with the lenses of the Contribution Hypotheses	CH0 – CDB possesses institutional, technical, and managerial capacities to design, implement, and monitor PBL operations effectively <b>Partially Confirmed</b>	CH5 – PBL design and structuring contribute to achieving targeted policy reforms and institutional change. <b>Confirmed with Disclaimers</b>	CH6 – PBL-supported reforms contribute to advancing CDB’s strategic objectives across five resilience dimensions. <b>Partially Confirmed with Variations</b>	CH8 – PBL-supported reforms enhance enabling conditions for improved absorption of subsequent CDB operations. <b>Plausible but Unverified</b>	CH1 – Risk assessment in the preparation phase contributes to contextual relevance and operational feasibility <b>Partially Confirmed</b>	CH2 – Risk assessment supports coherence and alignment with complementary TA and CDB operations. <b>Not Confirmed</b>	CH3 – TA enhances PBL effectiveness. <b>Confirmed</b>	CH4 – PBL supports short term fiscal stabilisation with fiscal management, transparency, and institutional accountability. <b>Strongly Confirmed</b>	CH6a – PBL-supported reforms contribute to strengthening good governance through fiscal management, transparency, and accountability. <b>Confirmed</b>	CH7 – PAs support procedural discipline and institutional ownership, leading to sustainability. <b>Partially Confirmed with Disclaimers</b>	CH9 – liquidity and fiscal stabilisation leads to better planning and execution of other CDB operations . <b>Plausible but Unverified</b>
<b>EQ8:</b> To what extent were PBLs coordinated with other development partners and MDBs?	CDB demonstrated the capacity to design relevant PBLs aligned with BMC priorities and to disburse rapidly during crises. However, significant gaps exist in monitoring and evaluation systems, the integration of technical assistance, and the involvement of sector specialists.	<b>Findings:</b> Coordination with other development partners varied significantly, from highly structured multi-partner frameworks to parallel, non-coordinated engagement.	No relevant findings in this regard.	No relevant findings in this regard.	<b>Good practices:</b> Cases where CDB leveraged its comparative advantages for increased effectiveness and responsiveness: CDB as policy framework developer and catalytic financier, as opposed to other MDBs.	<b>Challenges:</b> Cases without coordination, leading to inefficiencies (parallel interventions and reporting gaps).	No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.	No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.	No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.	<b>Good practices:</b> Enhanced ownership due to CDB’s proximity: Cases where CDB PAs were closely aligned with government priorities and less prescriptive than those of larger institutions, enhancing ownership while maintaining coherence.	No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.
<b>EQ9:</b> To what extent are the reforms and results supported by PBLs likely to be sustained?	CDB demonstrated the capacity to design relevant PBLs aligned with BMC priorities and to disburse rapidly during crises. However, significant gaps exist in monitoring and evaluation systems, the integration of technical assistance, and the involvement of sector specialists. The Bank’s capacity is stronger in design and disbursement than in implementation support and outcome tracking.	<b>Findings:</b> Reforms designed to be embedded in legal frameworks have the highest level of sustainability. However, this requires technical, financial and cultural-political readiness which varied across the case studies and their PBLs.	<b>Findings:</b> While fiscal reforms showed the highest level of sustainability, the sustainability of reforms in other sectors was weaker. This indicates unequal sustainability across resilience dimensions limited potential for synergies to strengthen sustainability across sectors.	<b>Findings:</b> Limited scope of the PBL as an instrument and the M&E guideline that affects the incentivisation to design a complete pipeline and feedback loop which increase the likelihood for reforms to be sustained and the design of future operations.	<b>Challenges:</b> Structural constraints not accounted for: Existing significant structural constraints (for example, tax exemption allowances and unresolved arrears) resulted in reforms left unfinished, thus affecting feasibility.	No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.	No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.	No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.	<b>Good practices:</b> PA that support trust in government: PAs aligning with a cultural shift leading to improved views on the need of taxation for public service provision. This increases the likelihood of sustainability in other domains in the spirit of comprehensive resilience.	<b>Good practices:</b> Building on existing momentum for enhanced chances of sustainability: PAs which were relevant to ongoing fiscal reforms agendas, thus build on existing political and technical momentum.	No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.

Assessment of Evaluation Questions with the lenses of the Contribution Hypotheses	CH0 – CDB possesses institutional, technical, and managerial capacities to design, implement, and monitor PBL operations effectively <b>Partially Confirmed</b>	CH5 – PBL design and structuring contribute to achieving targeted policy reforms and institutional change. <b>Confirmed with Disclaimers</b>	CH6 – PBL-supported reforms contribute to advancing CDB's strategic objectives across five resilience dimensions. <b>Partially Confirmed with Variations</b>	CH8 – PBL-supported reforms enhance enabling conditions for improved absorption of subsequent CDB operations. <b>Plausible but Unverified</b>	CH1 – Risk assessment in the preparation phase contributes to contextual relevance and operational feasibility <b>Partially Confirmed</b>	CH2 – Risk assessment supports coherence and alignment with complementary TA and CDB operations. <b>Not Confirmed</b>	CH3 – TA enhances PBL effectiveness. <b>Confirmed</b>	CH4 – PBL supports short term fiscal stabilisation with fiscal management, transparency, and institutional accountability. <b>Strongly Confirmed</b>	CH6a – PBL-supported reforms contribute to strengthening good governance through fiscal management, transparency, and accountability. <b>Confirmed</b>	CH7 – PAs support procedural discipline and institutional ownership, leading to sustainability. <b>Partially Confirmed with Disclaimers</b>	CH9 – liquidity and fiscal stabilisation leads to better planning and execution of other CDB operations . <b>Plausible but Unverified</b>
<b>EQ9:</b> To what extent are the reforms and results supported by PBLs likely to be sustained?	CDB demonstrated the capacity to design relevant PBLs aligned with BMC priorities and to disburse rapidly during crises. However, significant gaps exist in monitoring and evaluation systems, the integration of technical assistance, and the involvement of sector specialists. The Bank's capacity is stronger in design and disbursement than in implementation support and outcome tracking.	<b>Findings:</b> Reforms designed to be embedded in legal frameworks have the highest level of sustainability. However, this requires technical, financial and cultural-political readiness which varied across the case studies and their PBLs.	<b>Findings:</b> While fiscal reforms showed the highest level of sustainability, the sustainability of reforms in other sectors was weaker. This indicates unequal sustainability across resilience dimensions limited potential for synergies to strengthen sustainability across sectors.	<b>Findings:</b> Limited scope of the PBL as an instrument and the M&E guideline that affects the incentivisation to design a complete pipeline and feedback loop which increase the likelihood for reforms to be sustained and the design of future operations.	<b>Challenges:</b> <b>Structural constraints not accounted for:</b> Existing significant structural constraints (for example, tax exemption allowances and unresolved arrears) resulted in reforms left unfinished, thus affecting feasibility.	No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.	No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.	No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.	<b>Challenges:</b> <b>Good governance outcomes limited by weaknesses in longer term planning of PAs:</b> Weak operationalisation of measures to institutionalise the reforms in the medium-to long term, as was observed in DRM and social protection.	<b>Good practices:</b> PAs (in The Bahamas case study) contributing to a cultural shift regarding taxation, thus increasing political and institutional ownership.	No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.

**Key** ○ No evidence ○ Limited evidence ○ Mixed results ○ Positive results

Assessment of Evaluation Questions with the lenses of the Contribution Hypotheses	CH0 – CDB possesses institutional, technical, and managerial capacities to design, implement, and monitor PBL operations effectively  Partially Confirmed	CH5 – PBL design and structuring contribute to achieving targeted policy reforms and institutional change.  Confirmed with Disclaimers	CH6 – PBL-supported reforms contribute to advancing CDB's strategic objectives across five resilience dimensions.  Partially Confirmed with Variations	CH8 – PBL-supported reforms enhance enabling conditions for improved absorption of subsequent CDB operations.  Plausible but Unverified	CH1 – Risk assessment in the preparation phase contributes to contextual relevance and operational feasibility  Partially Confirmed	CH2 – Risk assessment supports coherence and alignment with complementary TA and CDB operations.  Not Confirmed	CH3 – TA enhances PBL effectiveness.  Confirmed	CH4 – PBL supports short term fiscal stabilisation with fiscal management, transparency, and institutional accountability.  Strongly Confirmed	CH6a – PBL-supported reforms contribute to strengthening good governance through fiscal management, transparency, and accountability.  Confirmed	CH7 – PAs support procedural discipline and institutional ownership, leading to sustainability.  Partially Confirmed with Disclaimers	CH9 – liquidity and fiscal stabilisation leads to better planning and execution of other CDB operations .  Plausible but Unverified
<b>EQ10:</b> What are the main drivers of sustainability or backsliding (e.g., political change, capacity, external shocks)?	CDB demonstrated the capacity to design relevant PBLs aligned with BMC priorities and to disburse rapidly during crises. However, significant gaps exist in monitoring and evaluation systems, the integration of technical assistance, and the involvement of sector specialists. The Bank's capacity is stronger in design and disbursement than in implementation support and outcome tracking.	<b>Findings:</b> Design drivers identified contributing to sustainability of reforms: Legislative and regulatory anchoring of reforms; Creation of institutionalised oversight mechanisms; and Programmatic continuity with multi-cycle engagement.  <b>Design challenges identified affecting sustainability:</b> Dependence on external support; and Programmatic discontinuity, resulting from interrupted or incomplete PBL series.	<b>Findings:</b> Lack of sector-specific contingency arrangements within fiscal frameworks threatens social and resilience gains during future crises.	<b>Findings:</b> PBL elements identified supporting sustainable enabling conditions for future CDB operations: digital infrastructure that creates network effects.	<b>Challenges:</b> Risk assessment-related factors affecting sustainability: Human resources constraints; Political economy and political culture (see tax concession culture etc.); the increasing risk from natural hazards; and Policy-resource disconnect between policy adoption at the Cabinet level and resource allocation to implementing agencies affecting operationalisation.	No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.	No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.	No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.	No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.	<b>Good practices:</b> Quick wins for maintaining political momentum and openness to reforms: early results which create constituencies and ownership for continued reform.	No evidence pointing to good practices or challenges that mediated the finding of the evaluation question in this regard.

## Appendix L. Summary of country case studies

### L.1 Case Study 1: Antigua and Barbuda

#### L.1.1 Country Context

Antigua and Barbuda is a small island developing state whose economy is heavily dependent on tourism and related services. Prior to the COVID-19 pandemic, the country had experienced a period of economic growth, supported by tourism inflows and construction activity. Despite relatively high income per capita, Antigua and Barbuda faced persistent structural challenges, including a narrow economic base, exposure to external shocks, high public debt, and weaknesses in public sector management systems. Fiscal pressures were compounded by a low tax-to-GDP ratio, widespread tax exemptions, and limited administrative capacity in revenue collection and social protection delivery.

Institutional constraints were evident across several areas of public administration. PFM systems required strengthening, procurement frameworks were fragmented, and social protection mechanisms lacked comprehensive coverage and reliable beneficiary information. These weaknesses limited the government's ability to respond effectively to shocks and to target social support. The country's vulnerability to external economic fluctuations and climate-related risks further heightened the importance of strengthening fiscal governance and institutional resilience.

#### L.1.2 Rationale for the PBL Operation

The PBL request from Antigua and Barbuda was motivated by mounting fiscal pressures and the need to stabilise public finances while advancing structural reforms. The operation was conceived in a context of economic stress, exacerbated by the pandemic, which significantly reduced tourism revenues and increased public spending needs. Liquidity support was therefore a central objective of the PBL.

Beyond immediate financing needs, the PBL aimed to support reforms in fiscal governance, public procurement, and social protection. The operation sought to strengthen policy frameworks and institutional arrangements that could improve fiscal discipline, transparency, and efficiency, while also addressing gaps in social assistance systems. The PBL was aligned with national reform priorities and with CDB's strategic objectives related to fiscal sustainability and institutional strengthening.

#### L.1.3 Design of the PBL

The PBL was designed as a single-tranche operation, linking disbursement to the completion of a set of prior actions. These prior actions focused on reforms in PFM, procurement, and social protection. In procurement, the operation supported

the adoption of updated legal and regulatory frameworks intended to improve transparency and efficiency. In fiscal management, reforms aimed to strengthen budgetary processes and oversight mechanisms. In social protection, the PBL sought to improve the policy framework and information systems underpinning social assistance delivery.

The design reflected an intention to contribute to broader reform agendas; however, it was not embedded within a multi-operation or programmatic framework. Sequencing beyond the immediate operation was limited, and the design did not include a structured follow-on phase to support implementation and institutionalisation of reforms. TA was envisaged as complementary but was not systematically integrated into the PBL design or explicitly linked to reform milestones.

#### L.1.4 Relevance

The PBL was assessed as highly relevant to Antigua and Barbuda's immediate and medium-term needs. It addressed pressing fiscal challenges at a time of acute economic stress and was aligned with government priorities to stabilise public finances and strengthen governance systems. The focus on procurement reform and social protection responded to recognised institutional gaps, while liquidity support helped mitigate the fiscal impact of the crisis.

The operation was also relevant to CDB's strategic priorities, particularly in supporting fiscal sustainability and institutional resilience in BMCs. The choice of reform areas reflected both country demand and regional challenges common to small island economies.

#### L.1.5 Effectiveness

Effectiveness outcomes were mixed. The PBL contributed to the adoption of policy and legal frameworks in procurement and fiscal management, and it supported progress in formalising aspects of social protection policy. These outputs represented important steps toward improved governance.

However, the translation of these policy commitments into operational practice proved challenging. Weak intersectoral coordination, limited administrative capacity, and insufficient technical support constrained implementation. Information systems required to operationalise social protection reforms were underdeveloped, and procurement reforms faced delays in application across ministries and agencies.

The second PBL operation planned for Antigua and Barbuda was not disbursed, reflecting difficulties in meeting conditions and sustaining reform momentum. This outcome underscored implementation challenges and highlighted the limits of a single-tranche, non-programmatic approach in a context of constrained capacity.

### L.1.6 Coherence

The PBL showed internal coherence with CDB’s objectives and was broadly aligned with other reform initiatives in the country. However, coordination with TA and with reforms supported by other development partners was limited. While the operation was consistent with broader fiscal and governance reform agendas, linkages between the PBL and complementary support instruments were not systematically structured.

At the national level, coordination across ministries and agencies was uneven. The Ministry of Finance played a central role in the PBL, but engagement of line ministries and implementing agencies varied, affecting coherence in reform execution, particularly in procurement and social protection.

### L.1.7 Sustainability

Sustainability prospects for the reforms supported by the PBL were assessed as moderate to low. While some legal and policy frameworks were established, their durability depended on continued political commitment, administrative capacity, and access to technical support. Institutionalisation of reforms remained incomplete, particularly in areas requiring operational systems, staff training, and inter-agency coordination.

The absence of a programmatic follow-up and limited post-disbursement engagement reduced opportunities to consolidate reforms. Continued fiscal pressures and exposure to external shocks further increased the risk that reform momentum could weaken over time.

### L.1.8 Conclusion

In summary, the Antigua and Barbuda case illustrates a PBL that was highly relevant and timely in addressing fiscal stress and institutional gaps, but whose effectiveness and sustainability were constrained by limited sequencing, weak implementation capacity, and insufficient integration of TA. The case highlights the challenges of relying on stand-alone PBL operations to deliver durable institutional reform in contexts of high vulnerability and limited administrative capacity.

## L.2 Case Study 2: Barbados

### L.2.1 Country Context

Barbados entered the evaluation period facing severe and long-standing macroeconomic imbalances. Prior to the approval of the PBLs, the country experienced persistently high public debt, widening fiscal deficits, declining foreign reserves, and eroded investor confidence. These conditions culminated in a balance-of-payments crisis that constrained the government’s ability to finance basic public services and meet external obligations. Structural rigidities in public expenditure, weaknesses in state-owned enterprise governance, and limited fiscal space further compounded these challenges.

In response, the Government of Barbados launched a comprehensive national reform programme—the Barbados Economic Recovery and Transformation (BERT) plan—aimed at restoring macroeconomic stability, strengthening fiscal governance, and laying the foundations for sustainable and inclusive growth. The programme was supported by an IMF Extended Fund Facility and complemented by financing and TA from multiple development partners. The context in which the PBL was designed was therefore one of deep structural adjustment, strong political commitment to reform, and intensive engagement with IFIs.

### L.2.2 Rationale for the PBL Operation

The PBL request was driven by the need to support the implementation of the BERT programme through additional liquidity and policy reinforcement. The operation sought to complement IMF-supported reforms by providing budget support linked to specific policy actions aligned with the government’s reform agenda. In this context, the PBL was not conceived as a stand-alone crisis response, but as part of a broader, multi-partner reform architecture.

The objectives of the PBL included supporting fiscal consolidation, strengthening PFM, enhancing debt management, improving procurement systems, and reinforcing social protection mechanisms to mitigate the social impact of adjustment measures. The operation was closely aligned with national priorities and reflected a strong degree of country ownership, anchored in an existing reform programme endorsed at the highest political level.

### L.2.3 Design of the PBL

The PBL design was embedded within a programmatic reform framework and demonstrated a high degree of coherence with ongoing IMF and World Bank operations. Prior actions focused on the adoption and implementation of key legislative and institutional reforms, including fiscal responsibility legislation, debt restructuring and management frameworks, public procurement reform, and measures to strengthen oversight of public entities.

Unlike other cases, the Barbados PBL benefited from a clear sequencing logic, with prior actions linked to an established national reform pathway. The design incorporated technically specific measures and drew on existing diagnostic work. Coordination with other development partners was an explicit feature of the design, reducing duplication and reinforcing reform coherence.

TA played an important complementary role, supporting implementation capacity and institutional strengthening in key reform areas. The PBL thus formed part of a broader package of financial and technical support aimed at stabilising the economy and institutionalising fiscal discipline.

### L.2.4 Relevance

The PBL was assessed as highly relevant to Barbados's macroeconomic and institutional context. It directly addressed the country's most pressing challenges at a critical juncture and was fully aligned with the government's reform priorities under the BERT programme. The operation also aligned closely with CDB's strategic objectives related to macroeconomic stability, fiscal sustainability, and institutional strengthening.

Relevance was further reinforced by the operation's coherence with IMF-supported reforms and its role in mobilising coordinated support from development partners. The choice of reform areas reflected both immediate stabilisation needs and longer-term institutional objectives.

### L.2.5 Effectiveness

Effectiveness in the Barbados case was assessed as strong relative to other cases in the portfolio. The PBL contributed to the implementation of major fiscal and governance reforms, including the enactment of fiscal responsibility legislation, improvements in debt management practices, and strengthened public procurement frameworks. These reforms were supported by robust political commitment and reinforced by external monitoring mechanisms.

Liquidity provided through the PBL contributed to fiscal stabilisation and helped restore confidence. Implementation of prior actions was timely, and coordination among institutions was generally effective. Where reforms were embedded in law and supported by institutional mechanisms, progress was sustained.

However, some areas—particularly social protection and aspects of public sector reform—required continued capacity development and monitoring to ensure full operationalisation. While policy frameworks were established, ongoing efforts were needed to translate them into consistent practice across institutions.

### L.2.6 Coherence

The Barbados PBL demonstrated strong internal and external coherence. Internally, it was well aligned with CDB's objectives and complemented other Bank-supported initiatives. Externally, the operation was closely coordinated with IMF, World Bank, and other partner programmes, forming part of a coherent reform package.

At the national level, inter-institutional coordination was relatively strong, facilitated by the central role of the Ministry of Finance and the existence of a clearly articulated reform programme. This coordination contributed to consistency in reform implementation and reduced fragmentation across policy areas.

### L.2.7 Sustainability

Sustainability prospects for the reforms supported by the PBL were assessed as medium to high. Key fiscal and governance reforms were legally anchored and supported by strengthened institutional frameworks, increasing their likelihood of endurance beyond the life of the operation. Continued engagement with international partners and ongoing monitoring mechanisms further reinforced sustainability.

Nonetheless, some risks remained. Sustaining reform momentum required continued political commitment, capacity development, and vigilance in the face of external shocks. Social and sectoral reforms, in particular, depended on further institutional consolidation and resource allocation to ensure long-term impact.

### L.2.8 Conclusion

Overall, the Barbados case illustrates a PBL that was highly relevant, well designed, and effective in supporting a nationally led, programmatic reform agenda. Strong political ownership, clear sequencing, and coordination with development partners contributed to better implementation and sustainability outcomes than in other cases. The case highlights the potential of PBLs to support durable reform when embedded within a coherent, multi-partner reform framework.

## L.3 Case Study 3: Dominica

### L.3.1 Country Context

Dominica is a small island developing state characterised by a narrow economic base, limited fiscal space, and high exposure to natural hazards. Over the evaluation period, the country faced repeated and severe climate-related shocks, most notably Hurricane Maria in 2017, which caused extensive damage to infrastructure, housing, and productive sectors. These shocks had long-lasting effects on economic activity, public finances, and institutional capacity, placing sustained pressure on government systems.

The country's fiscal position deteriorated as reconstruction needs increased and revenues declined. Public debt levels rose, and administrative capacity was stretched by the simultaneous demands of recovery, service delivery, and reform. Structural challenges in PFM, public investment planning, and state-owned enterprise oversight further constrained the government's ability to respond effectively to shocks and to advance longer-term development objectives.

### L.3.2 Rationale for the PBL Operation

The PBLs for Dominica were requested in a context of acute fiscal stress and recovery needs following natural disasters. The primary objective was to provide budget support to help stabilise public finances while supporting policy reforms aimed

at strengthening fiscal governance and resilience. Liquidity support was therefore a central rationale for the operation.

In parallel, the PBL sought to advance reforms in PFM, public investment management, and disaster risk management. The operation was intended to support the government's broader efforts to rebuild and to improve institutional frameworks that could enhance preparedness and resilience to future shocks. The PBL aligned with national priorities related to recovery, fiscal sustainability, and resilience-building.

### L.3.3 Design of the PBL

The PBL was designed as a stand-alone operation, linking disbursement to the completion of a set of prior actions. These actions focused on strengthening fiscal governance, improving budgetary processes, enhancing public investment management frameworks, and advancing disaster risk management policies.

The design reflected an intention to address both immediate fiscal needs and longer-term institutional challenges. However, the operation was not embedded within a multi-operation or programmatic framework, and sequencing beyond the immediate loan was limited. While TA was envisaged to support certain reform areas, it was not systematically integrated into the PBL design or explicitly linked to reform milestones.

Coordination with other development partners was present but largely informal, and the PBL operated alongside other sources of external support rather than as part of a fully coordinated reform package.

### L.3.4 Relevance

The PBL was assessed as highly relevant to Dominica's context. It addressed urgent fiscal pressures in the aftermath of major natural disasters and aligned with the government's priorities for recovery and resilience. The focus on strengthening PFM and disaster risk management frameworks responded directly to recognised institutional gaps and vulnerabilities.

The operation was also aligned with CDB's strategic objectives related to fiscal stability, institutional strengthening, and resilience in disaster-prone BMCs. In this sense, the PBL responded appropriately to both immediate and structural challenges faced by Dominica.

### L.3.5 Effectiveness

Effectiveness outcomes were mixed. The PBL successfully delivered liquidity support and contributed to the adoption of policy and regulatory frameworks in areas such as PFM and disaster risk management. These outputs represented important steps toward improving governance and resilience planning.

However, implementation of reforms faced significant constraints. Limited administrative capacity, competing recovery demands, and weak intersectoral coordination slowed progress. Several reforms remained at the level of policy frameworks and strategies, with limited operationalisation across ministries and agencies.

The absence of a programmatic follow-up and limited integration of TA constrained the ability to address implementation bottlenecks. As a result, while policy commitments were achieved, their translation into sustained institutional practice was uneven.

### L.3.6 Coherence

The PBL demonstrated internal coherence with CDB's objectives and was broadly consistent with other recovery and reform initiatives in Dominica. However, coordination with other development partners and instruments was limited. While multiple partners supported recovery and resilience efforts, alignment around a shared reform pathway was not fully realised.

At the national level, coordination across institutions was challenged by capacity constraints and the decentralised nature of implementation responsibilities. The Ministry of Finance played a central role in the PBL, but engagement of line ministries varied, affecting coherence in reform execution, particularly in public investment and disaster risk management.

### L.3.7 Sustainability

Sustainability prospects for the reforms supported by the PBL were assessed as moderate. While some fiscal and governance reforms showed potential durability, their continuation depended heavily on sustained political commitment, external support, and capacity development. Disaster risk management reforms, in particular, required ongoing institutional strengthening and resources to move from planning to implementation.

Dominica's continued exposure to natural hazards and fiscal vulnerability posed additional risks to sustainability. Repeated shocks threatened to divert attention and resources away from reform consolidation, underscoring the fragility of reform gains in a highly vulnerable context.

### L.3.8 Conclusion

In summary, the Dominica case illustrates a PBL that was timely and relevant in responding to fiscal stress and disaster recovery needs, but whose effectiveness and sustainability were constrained by limited capacity, weak coordination, and the absence of a programmatic reform framework. The case highlights the challenges of advancing institutional reforms through stand-alone PBL operations in contexts of extreme vulnerability and repeated shocks.

## L.4 Case Study 4: St. Lucia

### L.4.1 Country Context

St. Lucia is a small island developing state with an economy strongly influenced by tourism, external trade, and service activities. Over the evaluation period, the country faced recurrent fiscal pressures and structural vulnerabilities typical of small island economies, including exposure to external shocks, limited economic diversification, and constrained fiscal space. These vulnerabilities were significantly amplified by the COVID-19 pandemic, which sharply reduced tourism revenues and disrupted economic activity.

The crisis placed substantial pressure on public finances, increasing expenditure needs while reducing government revenues. St. Lucia also faced ongoing vulnerability to natural hazards, and disaster risk management remained an important policy concern. Institutional challenges in PFM, procurement, and social protection systems shaped both the design and implementation environment for reform initiatives.

### L.4.2 Rationale for the PBL Operation

The PBLs request from St. Lucia was motivated by a combination of short-term financing needs and longer-term reform objectives. In the context of the pandemic and associated fiscal stress, budget support was required to help stabilise public finances and sustain essential public services. Liquidity support was therefore central to the PBL rationale.

At the same time, the PBL aimed to advance reforms in fiscal governance and PFM, strengthen social protection systems, and support improvements in disaster risk management frameworks. The operation was aligned with national recovery priorities and responded to recognised institutional gaps that constrained policy delivery. The PBL was also broadly consistent with CDB's strategic objectives related to supporting fiscal resilience, governance reforms, and vulnerability reduction in BMCs.

### L.4.3 Design of the PBL

The PBL was designed as a single-tranche operation linked to the completion of prior actions. These prior actions focused on fiscal governance reforms, PFM improvements, measures related to procurement and oversight, strengthening elements of social protection policy, and advancing disaster risk management planning.

The operation was aligned with broader national recovery and reform agendas, and it operated alongside support from other development partners. However, sequencing beyond the immediate loan was limited, and the operation was not structured as part of a multi-operation programmatic series. While TA and partner engagement were present in the

broader environment, the linkage between PBL actions and complementary support instruments was not systematically integrated in the design.

### L.4.4 Relevance

The PBL was assessed as highly relevant to St. Lucia's needs. It responded to acute fiscal pressures during the pandemic and aligned with government priorities for macro-fiscal stabilisation and recovery. The reform areas targeted by the PBL—particularly fiscal governance, social protection, and disaster risk management—were consistent with key structural challenges faced by St. Lucia and addressed gaps that limited the country's ability to respond to shocks.

The operation was also relevant to CDB's strategic priorities, particularly in supporting fiscal stability and resilience-building in highly vulnerable BMCs. The alignment with crisis response needs strengthened the relevance of the operation during the evaluation period.

### L.4.5 Effectiveness

Effectiveness was mixed across reform areas. The PBL contributed to progress in fiscal governance and PFM reforms, including the adoption of policy and legal measures intended to strengthen fiscal discipline and improve financial oversight. These reforms advanced relatively consistently due to the central role of the Ministry of Finance and the priority given to fiscal stabilisation.

However, effectiveness was more uneven in social protection and disaster risk management reform areas. While policy frameworks and commitments were established, operationalisation faced constraints related to institutional capacity, information systems, and coordination across agencies. The implementation environment was also shaped by competing crisis response demands, which limited the time and resources available for reform consolidation.

The single-tranche structure and limited follow-up reduced opportunities to support implementation beyond the completion of prior actions. This contributed to a pattern in which policy and framework adoption was more visible than downstream implementation and institutionalisation.

### L.4.6 Coherence

The operation demonstrated internal coherence with CDB's objectives and was broadly aligned with other CDB-supported initiatives in the country. Externally, it was consistent with the broader policy environment and support provided by other development partners during the crisis period. However, the degree of structured coordination around a shared reform pathway was limited, and linkages between the PBL and complementary TA or investment operations were not consistently explicit.

At the national level, coherence was influenced by coordination dynamics across institutions. The Ministry of Finance played a central role in advancing fiscal reforms, but engagement of line ministries and agencies relevant to social protection and disaster risk management varied. This affected the coherence of implementation across reform areas and contributed to uneven progress.

#### L.4.7 Sustainability

Sustainability prospects were assessed as medium. Reforms embedded in core fiscal policy and legal frameworks were considered more likely to endure, supported by institutional anchoring and ongoing policy attention. In contrast, reforms requiring operational delivery systems—particularly in social protection and disaster risk management—were more vulnerable to capacity constraints and required further consolidation beyond the PBL’s timeframe.

The absence of programmatic follow-up and limited structured post-disbursement engagement reduced opportunities to support institutionalisation. Continued exposure to external shocks and fiscal constraints also increased the risk that reform momentum could weaken over time, especially where reforms depended on additional resources and technical capacity.

#### L.4.8 Conclusion

In summary, the St. Lucia case illustrates a PBL that was highly relevant and timely as part of crisis response and recovery, supporting fiscal stabilisation and progress in governance reforms. Effectiveness and sustainability were stronger in fiscal and PFM areas than in social protection and disaster risk management, where implementation constraints were more pronounced. The case reflects a broader pattern in which stand-alone PBL operations supported upstream policy adoption but faced challenges in sustaining downstream implementation and institutional consolidation.

### L.5 Case Study 5: The Bahamas

#### L.5.1 Country Context

The Bahamas is a high-income, tourism-dependent archipelagic state with significant exposure to external shocks and natural hazards. Over the evaluation period, the country experienced two major compounding shocks: Hurricane Dorian in 2019, which caused extensive damage and severe human and economic impacts, and the COVID-19 pandemic, which sharply curtailed tourism revenues and disrupted economic activity. These shocks intensified fiscal pressures, reduced public revenues, increased recovery and social support needs, and contributed to rising public debt.

Even prior to these crises, The Bahamas faced structural public finance challenges, including expenditure pressures, vulnerabilities in revenue mobilisation, and the need to strengthen

fiscal governance and PFM systems. Disaster risk management and resilience planning were also important priorities, given the country’s high exposure to hurricanes and climate-related risks. In this context, the government’s reform agenda combined immediate stabilisation needs with longer-term efforts to strengthen institutional frameworks for fiscal discipline, transparency, and resilience.

#### L.5.2 Rationale for the PBL Operations

The Bahamas received multiple PBL operations over the period, making it the most clearly programmatic case in the portfolio. The series of operations was motivated by the need to provide liquidity support during successive shocks while advancing reforms to improve fiscal governance and institutional capacity. The PBLs were designed to support both short-term fiscal stabilisation and longer-term structural reforms, building on reform momentum and allowing for sequencing over time.

The objectives of the PBLs included strengthening revenue administration and tax policy, improving PFM and procurement systems, reinforcing fiscal responsibility and accountability mechanisms, and supporting reforms linked to resilience and recovery. The programmatic nature of the engagement reflected the scale of the shocks and the breadth of reforms required, and it enabled CDB to remain engaged beyond a single operation.

#### L.5.3 Design of the PBL Series

The PBL series in The Bahamas was structured to support sequencing of reforms across operations, with prior actions evolving over time and reinforcing earlier steps. Reform areas included fiscal governance and accountability, revenue mobilisation, PFM, procurement, and measures linked to resilience. The programmatic approach allowed reforms to be defined with greater technical specificity and to be adjusted based on experience and evolving needs.

The design also reflected coordination with other development partners and operated within a broader external support environment. While the D2a report presents the series as the strongest example of a sequenced approach within the portfolio, it also notes that implementation depended on institutional capacity and the ability to maintain sustained engagement across ministries and agencies. TA and capacity-building were relevant to supporting implementation, and the programmatic structure created more space for learning and follow-up than in stand-alone cases.

#### L.5.4 Relevance

The PBLs were assessed as highly relevant to The Bahamas’ context and needs. They addressed urgent fiscal pressures associated with disaster recovery and the collapse of tourism revenues during the pandemic, providing liquidity support at critical moments. At the same time, the reform focuses

on fiscal responsibility, revenue systems, and PFM aligned with national priorities to strengthen governance and restore fiscal sustainability.

The operations were also aligned with CDB's strategic objectives and with the Bank's interest in supporting resilience, fiscal stability, and institutional strengthening in BMCs. The programmatic approach reinforced relevance by enabling sustained engagement and by supporting reforms that required more than a single policy action.

### L.5.5 Effectiveness

Effectiveness in The Bahamas case was assessed as relatively strong, particularly compared to stand-alone PBL cases. The sequenced structure supported progress in fiscal governance and revenue-related reforms, and it enabled deeper engagement with reform content over time. Prior actions that were technically specific and supported by capacity-building measures showed stronger implementation progress.

The D2a report describes the programmatic approach as enabling learning and adaptation across operations, providing a more realistic framework for reforms that require institutional change. Fiscal governance and revenue reforms advanced more substantially than in several other cases. However, effectiveness still depended on institutional capacity, coordination across agencies, and sustained implementation effort, particularly in areas requiring operational systems and cross-government collaboration.

### L.5.6 Coherence

Coherence was assessed as strong. Internally, the operations aligned with CDB's objectives and were consistent with the Bank's broader support to the country. Externally, the PBL series operated alongside support from other development partners in a context of major shocks, and the programmatic structure supported better alignment of reform actions over time.

At the national level, coherence benefited from the sequencing logic and from the sustained engagement enabled by multiple operations. The ability to sustain intersectoral coordination remained important, particularly where reforms required engagement beyond the Ministry of Finance. Compared to other cases, the Bahamas case reflects more continuity and structure in policy dialogue and reform support, supporting a stronger coherence profile in the D2a narrative.

### L.5.7 Sustainability

Sustainability prospects were assessed as medium to high, particularly for reforms embedded in fiscal governance and revenue administration systems. The programmatic nature of the PBL series increased the likelihood of institutionalisation by enabling follow-up, reinforcing earlier reforms, and

supporting implementation over time. This sustained engagement strengthened the prospects that reforms would endure beyond the immediate disbursement period.

At the same time, sustainability risks remained. Ongoing exposure to shocks, capacity constraints in implementation agencies, and the need for continued technical and institutional support affected the durability of certain reforms. While the overall assessment in D2a is more positive than in other cases, it still notes that some sectoral or delivery-oriented reforms require continued consolidation to ensure long-term impact.

### L.5.8 Conclusion

In summary, The Bahamas case represents the portfolio's most programmatic and sequenced PBL engagement, combining crisis-response liquidity support with sustained reforms in fiscal governance, revenue mobilisation, and PFM. The report presents this case as demonstrating stronger effectiveness and better sustainability prospects than stand-alone PBLs, largely due to sequencing, continuity of engagement, and improved conditions for learning and follow-up. While challenges remain—particularly related to institutional capacity and shock exposure—the programmatic structure is presented as a key enabling factor in strengthening reform progress and durability.

## L.6 Case Study 6: Jamaica (Quasi-Counterfactual Case)

### L.6.1 Country Context

Jamaica presents a distinct case within the evaluation portfolio, serving as a quasi-counterfactual due to the absence of recent CDB PBLs during the evaluation period. Over the past decade, Jamaica has implemented an extensive and sustained programme of macro-fiscal and structural reforms, primarily under IMF-supported arrangements and with engagement from multiple development partners. These reforms were initiated in response to severe macroeconomic imbalances, high public debt, and limited fiscal space, which constrained growth and social investment.

Through successive reform programmes, Jamaica achieved notable improvements in fiscal discipline, debt reduction, and macroeconomic stability. Strong institutional arrangements, legally anchored fiscal rules, and a sustained political commitment to reform characterised the reform environment. This context provides a useful reference point for understanding reform dynamics in the absence of CDB PBL support and for comparing reform trajectories driven by alternative instruments and partnerships.

### L.6.2 Rationale for Inclusion as a Quasi-Counterfactual

Jamaica was included in the evaluation to provide a compar-

ative perspective on reform implementation and sustainability outside the CDB PBL framework. The case allows examination of how reforms unfold when supported primarily through IMF programmes, domestic institutional mechanisms, and other development partner interventions, rather than through CDB policy-based financing.

The inclusion of Jamaica helps to contextualise the contribution of CDB PBLs by illustrating reform pathways that rely on strong domestic ownership, programmatic engagement, and sustained external policy dialogue. It also provides insights into governance, sequencing, and institutionalisation mechanisms that support durable reform outcomes.

### L.6.3 Reform Framework and Instruments

Jamaica's reform programme was anchored in a series of IMF arrangements that combined fiscal consolidation with structural reforms in PFM, public sector governance, debt management, and social protection. These programmes were supported by a strong results orientation, clear sequencing, and ongoing monitoring mechanisms. Legislative reforms, including fiscal responsibility frameworks, played a central role in institutionalising fiscal discipline.

TA from international partners complemented financing arrangements and supported capacity development across key institutions. Reform implementation benefited from intersectoral coordination, strong central oversight, and continuity across political cycles. This comprehensive and sustained approach contrasts with the more episodic engagement observed in some PBL cases.

### L.6.4 Relevance

While not directly applicable as a CDB operation, the Jamaica case demonstrates high relevance to the evaluation's learning objectives. It illustrates how sustained, programmatic reform engagement aligned with national priorities can support durable institutional change. The reforms addressed core fiscal and governance challenges and were closely aligned with Jamaica's long-term development objectives.

The case provides a benchmark for understanding the conditions under which reforms are more likely to be sustained, including strong ownership, legal anchoring, and continuous policy dialogue. These elements are relevant to the design and implementation of PBLs, even though Jamaica did not receive a CDB PBL during the period under review.

### L.6.5 Effectiveness

The reforms implemented in Jamaica are described in the D2a report as effective in achieving macroeconomic stabilisation and strengthening fiscal governance. Public debt was significantly reduced, fiscal balances improved, and

confidence in economic management was restored. Institutional reforms in PFM and debt management were implemented and operationalised, supported by monitoring and accountability mechanisms.

Effectiveness was reinforced by the programmatic nature of engagement, which allowed reforms to be sequenced, adjusted, and reinforced over time. Continuous monitoring and evaluation played a role in identifying implementation challenges and supporting course correction. These features contrast with the more limited follow-up observed in stand-alone PBL operations.

### L.6.6 Coherence

The Jamaica case demonstrates strong coherence across reform instruments, institutions, and partners. Domestic policy frameworks, IMF-supported programmes, and TA interventions were aligned around a shared reform vision. Coordination across ministries and agencies was supported by central oversight mechanisms and a clear division of responsibilities.

This coherence contributed to consistency in reform implementation and reduced fragmentation. The case illustrates how strong coordination mechanisms and sustained engagement can enhance the effectiveness of reform programmes, providing relevant lessons for PBL design and governance.

### L.6.7 Sustainability

Sustainability prospects in Jamaica are assessed as high. Reforms were embedded in legal and institutional frameworks, supported by strong ownership and continuity across political cycles. The institutionalisation of fiscal rules and governance mechanisms reduced the risk of reform reversal and supported long-term stability.

The case demonstrates the importance of sustained engagement, capacity development, and accountability mechanisms in ensuring that reforms endure beyond individual operations or financing arrangements. These elements provide a useful reference for understanding how PBL-supported reforms might achieve greater durability.

### L.6.8 Conclusion

In summary, the Jamaica quasi-counterfactual case illustrates a reform trajectory characterised by strong ownership, programmatic sequencing, continuous policy dialogue, and institutionalisation. While not supported by a CDB PBL during the evaluation period, the case provides valuable comparative insights into the conditions that enable effective and sustainable reform. The report uses this case to highlight the importance of sustained engagement, coherent reform frameworks, and strong governance arrangements in achieving durable development outcomes.

## Endnotes

- 1 CDB Staff Code of Conduct: [https://www.caribank.org/sites/default/files/publication-resources/CDB\\_Staff\\_CodeofConduct\\_Booklet\\_Dec2009.pdf](https://www.caribank.org/sites/default/files/publication-resources/CDB_Staff_CodeofConduct_Booklet_Dec2009.pdf)
- 2 ECG Big Book on Evaluation Good Practice Standards: <https://www.ecgnet.org/document/ecg-big-book-good-practice-standards>
- 3 UNEG Norms and Standards for Evaluation: [https://www.unevaluation.org/uneq\\_publications/uneq-norms-and-standards-evaluation-un-system](https://www.unevaluation.org/uneq_publications/uneq-norms-and-standards-evaluation-un-system)
- 4 Joanne Asquith, Shahrokh Fardoust, and Mark Sundberg (Eds.). Evaluation Cooperation Group 2023. PBL in Support of Reforms and Structural Transformation in Developing Countries - Lessons Learned from Independent Evaluations of Lending Operations by Selected MDBs and the EU, 2005–2019. Available at: <https://www.ecgnet.org/pbl-book>
- 5 Given the lack of documentation and the reduced number of operations per country, the portfolio analysis will pursue the comparison of sequenced and CDB's institutional and operational strengths to steer reforms only in cases where there are two or more conditionate disbursements. It is feasible comparing prior actions and attributable performance of documented data (such as fiscal performance or tax recollection).



