

## SBF Project Implementation Monitoring Report

### Fiji: Sustained Private Sector-Led Growth Reform Program

#### 1. Project Information

Project ID:	000427	Investment Number:	L000427
Member:	Fiji	Region:	Melanesia
Sector:	Economic Resilience/PBF	Sub-sector:	Economic Resilience/PBF - NA
AIB Financing Type:	Loan: 50 USD million	Co-financier(s):	Asian Development Bank
E&S category:	C	Borrower:	Republic of Fiji
Red Flags Assigned:	0	Monitoring Regime:	Regular Monitoring
Implementing Agency:	Ministry of Economy		
Project Team Leader:	Hubert Jenny		
Project Team Members:	Antong Hu, Project Assistant		
Completed Site Visits by AIB:			
Planned Site Visits by AIB:			

#### 2. Project Summary and Objectives

The Program's objective is to support the Government of Fiji's (the GOF) 2020–2021 budget, which includes measures to mitigate the extreme public health emergency and ensuing unprecedented economic crisis caused by the COVID-19 pandemic. The Program will provide budget support to the GOF's budget approved in July 2020 for the fiscal year 2020-2021 to strengthen public finance for public health containment and treatment measures and a fiscal stimulus with a focus on social and economic protection.

The Program will be cofinanced with the Asian Development Bank (ADB) as a policy-based loan (PBL) under ADB's subprogram 3 of the Sustained Private-Sector-Led Growth Reform Program. ADB approved a sovereign-backed loan of USD200 million under subprogram 3 on 15 July 2020. The Government of Australia and the Government of New Zealand approved grant funding of USD0.7 million (AU\$1.0 million equivalent) and USD1.5 million (NZ\$2.5 million equivalent) respectively. The loan amount for AIB's financing would be USD50 million provided on regular loan terms for sovereign-backed loans under the Facility. The Ministry of Economy (the MOE) will be the Program implementing agency. The Program will be implemented between August and December 2020. The loan will be disbursed in a single tranche once the loan agreement is declared effective. The Program would promote social protection and economic resilience to prevent long-term damage to the productive capacity, including human capital, of the Fijian economy. It is, therefore, consistent with the purpose of AIB, i.e., to foster sustainable economic development by investing in productive sectors and sustaining people's livelihood.

#### 3. Key Dates

Approval:	Aug. 13, 2020	Signing:	Aug. 14, 2020
Effective:	Aug. 18, 2020	Restructured (if any):	
Orig. Closing:	Dec. 31, 2020	Rev. Closing (if any):	

#### 4. Disbursement Summary (USD million)

a) Committed:	50	b) Cancellation (if any):	
c) Disbursed:	50	d) Most recent disbursement: (amount / date)	50, Aug. 26, 2020
e) Undisbursed:	0	f) Disbursement Ratio(%) <sup>1</sup> :	100

<sup>1</sup> Disbursement Ratio is defined as the volume (i.e. the dollar amount) of total disbursed amount as a percentage of the net committed volume, i.e.,  $f = c / (a - b)$

#### 5. Project Implementation Update

Project fully disbursed: Coordination with ADB Project Team for loan closing by the end of the year.

Components	Physical Progress	Environmental & Social Compliance	Procurement
Policy Based Loan	100%	E&S Category C: No Issue	N/A

Financial Management:

No issue

## 6. Status of the Grievance Redress Mechanism (GRM)

N/A

## 7. Results Monitoring

Project completed and fully disbursed

Baseline Year: Aug. 18, 2020 End Target Year: Dec. 31, 2020

Project Objective Indicators	Year	Target	Actual	Others, if any
21 Policy Actions on COVID-19 Response	Aug. 26, 2020	21 Policy Actions met	21 Policy Actions met	

Intermediate Result Indicators	Year	Target	Actual	Others, if any
N/A	Aug. 18, 2020	N/A	N/A	

Remarks: