

SBF Project Implementation Monitoring Report

Philippines: Philippines COVID-19 Active Response and Expenditure Support Program

1. Project Information

Project ID:	000392	Investment Number:	P000392
Member:	Philippines	Region:	South-Eastern asia
Sector:	Economic Resilience/PBF	Sub-sector:	Economic Resilience/PBF - NA
AIB Financing Type:	Loan: 750 USD million	Co-financier(s):	ADB
E&S category:	C	Borrower:	Republic of the Philippines
Red Flags Assigned:	0	Monitoring Regime:	Regular Monitoring
Implementing Agency:	Department of Finance		
Project Team Leader:	Hubert Jenny		
Project Team Members:	Antong Hu, Admin Assistant		
Completed Site Visits by AIB:	Oct, 2020 Virtual Meeting with the Government and the development partners on reporting results and progress under the CARES Program as part of the First Policy Committee Meeting on COVID-19 Response		
Planned Site Visits by AIB:	Nov, 2020 To be confirmed		

2. Project Summary and Objectives

The Program's objective is to mitigate the adverse impacts of COVID-19 on the health and economic opportunities of the population of the Philippines by providing budgetary support to the Philippine Government's COVID-19 Response Program.

The Program will be cofinanced with the Asian Development Bank (ADB) as a policy-based loan under ADB's Countercyclical Support Facility COVID-19 Pandemic Response Option (CPRO), and will provide critically needed support to help the Government of the Philippines (GoP) mitigate the severe health, social, and economic impact caused by the COVID-19 pandemic. This cofinancing will provide AIB with an opportunity to deepen its collaboration with ADB and strengthen ties with the GoP while providing much needed emergency support to a member. ADB plans to provide sovereign-backed loans of USD1.5 billion in total under the CPRO, as described in detail in the enclosed ADB Report and Recommendation of the President to the Board of Directors. The GoP's Department of Finance will be the Program implementing entity. The implementation period is expected to be from May 2020 to May 2021.

The Program would promote social protection and economic resilience to prevent long-term damage to the productive capacity, including human capital, of the Philippine economy. It is, therefore, consistent with the purposes of AIB, which are mentioned in AIB's Articles of Agreement: (i) foster sustainable economic development, create wealth and improve infrastructure connectivity in Asia by investing in infrastructure and other productive sectors; and (ii) promote regional cooperation and partnership in addressing development challenges by working in close collaboration with other multilateral and bilateral development institutions.

3. Key Dates

Approval:	May. 28, 2020	Signing:	Jun. 5, 2020
Effective:	Jun. 30, 2020	Restructured (if any):	
Orig. Closing:	May. 31, 2021	Rev. Closing (if any):	

4. Disbursement Summary (USD million)

a) Committed:	750	b) Cancellation (if any):	
c) Disbursed:	750	d) Most recent disbursement: (amount / date)	750, Jul. 8, 2020
e) Undisbursed:	0	f) Disbursement Ratio(%) ¹ :	100

¹ 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

The Project was effective on June 30, 2020 and fully disbursed on July 8, 2020. The Project progress is monitored from the Result Framework (see below).

Components	Physical Progress	Environmental & Social Compliance	Procurement
Budget Support	Fully disbursed	Not Applicable	Not Applicable

Financial Management:

Nor Applicable

6. Status of the Grievance Redress Mechanism (GRM)

Not Applicable

7. Results Monitoring

The Project has been fully disbursed with the Government reporting on progress against the overall COVID-19 Response Framework.

Baseline Year: Jun. 30, 2020 End Target Year: May. 31, 2021

Project Objective Indicators	Year	Target	Actual	Others, if any
Poverty incidence	Apr. 30, 2022	Less than 18%	20.7% (Baseline April 2020)	
Emergency Support Program through Cash Transfer Implemented	Apr. 30, 2021	Peso 205 Billion	No Cash Transfer (Baseline March 2020)	Use of sex-disaggregated data for reporting Cash Transfer

Intermediate Result Indicators	Year	Target	Actual	Others, if any
COVID-19 confirmed cases	Dec. 31, 2020	Doubling rate reduced to 30 days or more	Doubling rate every 3-4 days (Baseline April 2020)	

Remarks: