

Fiji : Sustainable and Resilient Recovery Program for Fiji

1. Project Information

Project ID:	P000663	Instrument ID:	L0663A
Member:	Fiji	Region:	Oceania
Sector:	CRF-Economic Resilience/PBF	Sub-sector:	N/A
Instrument type:	<input checked="" type="checkbox"/> Loan:50.00 US Dollar million <input type="checkbox"/> Guarantee	Co-financier(s):	Asian Development Bank
ES category:	C	Borrowing Entity:	Ministry of Economy, Fiji
Implementing Entity:	Ministry of Economy, Fiji		
Project Team Leader:	Bo Zhang (Responsible DG: Rajat Misra; Responsible Department: INF1)		
Project Team Members:	Abhijit Sen Gupta, Economist; Rabindra Shah, OSD - Procurement Specialist; Rui Xiang, OSD - Financial Management Specialist; Odil Akbarov, OSD - Environment & Social Development Specialist; Christopher Damandl, Project Counsel; Thomas Dollmaier, Alternate Counsel; Jinghui Li, Project admin		
Completed Site Visits by AIIB:			
Planned Site Visits by AIIB:			
Current Red Flags Assigned:	0		
Current Monitoring Regime:	Regular Monitoring		
Previous Red Flags Assigned:			
Previous Red Flags Assigned Date:			

2. Project Summary and Objectives

The Program's objective is to provide budget support to the Government of Fiji (GoF) to restore fiscal sustainability and promote inclusive climate-resilient economic growth, which have been adversely affected by the COVID-19 pandemic and coinciding disasters, while building fiscal, community, and private sector resilience to climate change and future shocks.

3. Key Dates

Approval:	Aug. 25, 2022	Signing:	Sep. 05, 2022
Effective:	Sep. 06, 2022	Restructured (if any):	
Orig. Closing:	Dec. 31, 2022	Rev. Closing (if any):	

4. Disbursement Summary (USD million)

Contract Awarded:		Cancellation (if any):	0.00
Disbursed:	50.00	Most recent disbursement	49.88/Sep. 19, 2022

		(amount/date):	
Undisbursed:	0.00	Disbursement Ratio (%) ¹ :	100.00

5. Project Implementation Update

The program provided USD50 million policy-based loan (PBL) to Fijian government. The lead co-financier is ADB. Two monitoring frameworks, namely "Policy design and monitoring framework" and "Post-program partnership framework", have already been established. Although the program is financially closed, given the special nature of the CRF PBL, it will take around 2 years after approval for the implementation results to be available which will be reflected in the Program Completion Report.

Components	Physical Progress	Environmental & Social Compliance	Procurement
\$50.00 (i) Public financial management for fiscal resilience and debt sustainability. (ii) Public policy for community resilience. (iii) Enabling environment for resilient private sector recovery.	N/A	This program is classified as category C for E&S. Program activities were confined to policy and institutional reforms, and there was no negative E&S impact.	There is no procurement activity under this program.

Financial Management:

There is no issue at FM side.

6. Status of the Grievance Redress Mechanism (GRM)

N/A

7. Results Monitoring

The program is fully disbursed and financially closed. The implementation results will be reflected in the Program Completion Report once available.

Project Objective Indicators #1

¹ Disbursement Ratio is defined as the volume (e.g. the dollar amount) of total disbursed amount as a percentage of the net committed volume.

Reform enabling environment for resilient private sector recovery

Year	Target	Actual	Comments, if any
Aug. 03, 2020	To remove the requirement for new businesses to apply for business licenses and promote the formalization and creation of new enterprises	yes	
Feb. 14, 2021	To improve financial health of businesses and resilience of the private sector by reducing transaction costs for businesses	yes	
Aug. 03, 2021	To provide immediate relief to and support the medium-term recovery of existing businesses and the creation of new businesses (including those run by women) from COVID-19 impacts	yes	

Project Objective Indicators #2

Reform public financial management for fiscal resilience and debt sustainability

Year	Target	Actual	Comments, if any
Jan. 04, 2021	To increase fiscal sustainability and resilience by lowering debt servicing costs and refinancing risks	yes	
Apr. 05, 2022	Parliament passes the Financial Management (Amendment) Act 2021	yes	

Project Objective Indicators #3

Reform public policy for community resilience

Year	Target	Actual	Comments, if any
Jun. 04, 2021	To safeguard and expand the provision of reliable, affordable, and renewable electricity	yes	

	to all Fijians		
Aug. 04, 2021	To provide immediate financial relief to vulnerable people (including farmers, fishers, and market vendors) following disasters caused by natural hazards	yes	
Aug. 04, 2021	Five additional ministries to implement and monitor gender-responsive budget allocations	yes	

Intermediate Result Indicators #1

At least 70% of budget sector agencies submit procurement plans and cash flow forecasts to the Ministry of Economy within 2 weeks after the commencement of the fiscal year.

Year	Target	Actual	Comments, if any
Jan. 05, 2020	yes	yes	

Intermediate Result Indicators #2

At least 1,000 people, including at least 500 women, take out climate risk parametric microinsurance cover

Year	Target	Actual	Comments, if any
Aug. 02, 2020	yes	yes	

Intermediate Result Indicators #3

At least 30% of ministries prepare quarterly budget expenditure reports which include specific gender target monitoring and reporting

Year	Target	Actual	Comments, if any
Aug. 02, 2020	yes	yes	

Intermediate Result Indicators #4

At least 20% increase in the number of EFTPOS and mobile money transactions.

Year	Target	Actual	Comments, if any
Aug. 01, 2021	yes	yes	

Intermediate Result Indicators #5

At least 5,000 businesses, at least 35% of which are owned or managed by women, receive working capital support to meet

liquidity needs during the COVID-19 shock

Year	Target	Actual	Comments, if any
Aug. 02, 2021	yes	yes	

Intermediate Result Indicators #6

Government borrowing complies with target cost and risk indicators

Year	Target	Actual	Comments, if any
Aug. 03, 2021	yes	yes	

Intermediate Result Indicators #7

At least 25% of ministries include estimates of climate-relevant expenditures in budget submissions for FY2023

Year	Target	Actual	Comments, if any
Aug. 03, 2023	yes	not yet	

Intermediate Result Indicators #8

At least 1 corporate bond issued

Year	Target	Actual	Comments, if any
Aug. 01, 2021	yes	yes	

Remarks:
