

Philippines : Post-COVID-19 Business and Employment Recovery Program - Subprogram 1

1. Project Information

Project ID:	P000697	Instrument ID:	L0697A
Member:	Philippines	Region:	South-Eastern Asia
Sector:	CRF-Economic Resilience/PBF	Sub-sector:	N/A
Instrument type:	<input checked="" type="checkbox"/> Loan:500.00 US Dollar million <input type="checkbox"/> Guarantee	Lead Co-financier(s):	Asian Development Bank
ES category:	C	Borrowing Entity:	Department of Finance, Philippines
Implementing Entity:	Department of Finance, Philippines		
Project Team Leader:	Toshiaki Keicho		
Responsible DG:	Rajat Misra		
Responsible Department:	INF1		
Project Team Members:	Liu Yang, Project Counsel; Bernardita Saez, Alternate Counsel; Weini Li, OSD - Environment Specialist; Rizal Rivai, OSD - Procurement Specialist; Shodi Nazarov, OSD - Financial Management Specialist; Bilal Muhammad Khan, Economist; Xiang Xu, Team Member; 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 aims to help the Government of Philippines (GoP) implement critical policy reforms to sustain business and labor market recovery in the post-pandemic era. Specifically, the Program will help: (i) expanding active labor market programs to meet post-pandemic employment needs; (ii) addressing pandemic-induced skills mismatches and strengthening institutional linkages between skills training and employment; and (iii) liberalizing post-pandemic business and investment framework.

3. Key Dates

Approval:	Feb. 15, 2023	Signing:	Mar. 06, 2023
Effective:	Apr. 04, 2023	Restructured (if any):	
Orig. Closing:	Dec. 31, 2023	Rev. Closing (if any):	

4. Disbursement Summary (USD million)

Contract Awarded:		Cancellation (if any):	0.00
Disbursed:	500.00	Most recent disbursement (amount/date):	498.75/Apr. 14, 2023
Undisbursed:	0.00	Disbursement Ratio (%) ¹ :	100.00

5. Project Implementation Update

The Program was approved under the COVID-19 Crisis Recovery Facility of the Bank and cofinanced with the ADB. The loan was made effective on April 4, 2023, and fully disbursed. All policy reforms (prior actions) have been fully met.

Components	Physical Progress	Environmental & Social Compliance	Procurement
-	-	-	-

Financial Management:

N/A

6. Status of the Grievance Redress Mechanism (GRM)

There will be no specific GRM for this policy-based loan. However, the complaints or concerns will be handled through existing complaint handling mechanisms of the Government of the Philippines.

7. Results Monitoring (please refer to the full RMF, which can be found on the last page of this PIMR)

See Section 5.

Remarks:

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.