



Pacific Resilience Program (P155256)

EAST ASIA AND PACIFIC | Vanuatu | Social, Urban, Rural and Resilience Global Practice Global Practice | IBRD/IDA | Investment Project Financing | FY 2015 | Seq No: 7 | ARCHIVED on 02-Nov-2018 | ISR33886 |

Implementing Agencies: Ministry of Finance and Economic Management, Government of the Republic of Vanuatu

Key Dates

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Bank Approval Date: 19-Jun-2015

Effectiveness Date: 25-Sep-2015

Planned Mid Term Review Date: 31-Oct-2018

Actual Mid-Term Review Date: --

Original Closing Date: 30-Nov-2020

Revised Closing Date: 30-Nov-2020

Project Development Objectives

Project Development Objective (from Project Appraisal Document)

To strengthen the financial protection of Vanuatu.

Has the Project Development Objective been changed since Board Approval of the Project Objective?

No

Components

Name

Component 1: Strengthening Early Warning and Preparedness

Component 2: Risk Reduction and Resilient Investments

Component 3: Disaster Risk Financing:(Cost \$1.50 M)

Component 4: Project and Program Management

Overall Ratings

Name	Previous Rating	Current Rating
Progress towards achievement of PDO	● Satisfactory	● Satisfactory
Overall Implementation Progress (IP)	● Satisfactory	● Satisfactory
Overall Risk Rating	● Substantial	● Substantial

Implementation Status and Key Decisions

Vanuatu is participating in the current season of the Pacific Catastrophe Risk insurance program, with coverage ending on October 31, 2018. With 97% of funding disbursed, no further disaster insurance coverage will be financed by the Project.

Progress towards achieving the development objective and implementation progress have both been rated Satisfactory since November 2015, and the PDO is expected to be achieved. While no covered (insured) event has taken place in Vanuatu during the Project implementation period, under the pilot Pacific Catastrophe Risk Assessment and Financing Initiative, Vanuatu received a payment after Tropical Cyclone Pam in 2015, and Tonga (under the Pacific Resilience Program) received a payment after Tropical Cyclone Gita (2018), both within one month of the respective insured disasters (the PDO-level indicator for the Program is that "Participating PICs have received payment within a month of the occurrence of a covered



(insured) event"). The regional catastrophe insurance pool has achieved premiums lower than the simulated price for a comparable coverage purchased individually in the market.

Risks

Systematic Operations Risk-rating Tool

Risk Category	Rating at Approval	Previous Rating	Current Rating
Political and Governance	● Moderate	● Moderate	● Moderate
Macroeconomic	● Moderate	● Moderate	● Moderate
Sector Strategies and Policies	● Substantial	● Substantial	● Substantial
Technical Design of Project or Program	● Low	● Low	● Low
Institutional Capacity for Implementation and Sustainability	● Substantial	● Substantial	● Substantial
Fiduciary	● Substantial	● Substantial	● Substantial
Environment and Social	● Low	● Low	● Low
Stakeholders	● Moderate	● Moderate	● Moderate
Other	● Substantial	● Substantial	● Substantial
Overall	● Substantial	● Substantial	● Substantial

Results

PDO Indicators by Objectives / Outcomes

Improved financial resilience of Vanuatu to natural disasters				
▶ Participating PICs have received payment within a month of the occurrence of a covered (insured) event (Percentage, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	100.00	100.00
Date	19-Jun-2015	01-Oct-2017	31-Mar-2018	30-Nov-2020

Intermediate Results Indicators by Components

Component 3: Disaster Risk Financing				
▶ The premiums are lower than the simulated price for a comparable coverage purchase individually in the market. (Yes/No, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	No	Yes	Yes	Yes
Date	19-Jun-2015	01-May-2017	01-May-2017	30-Nov-2020



Data on Financial Performance

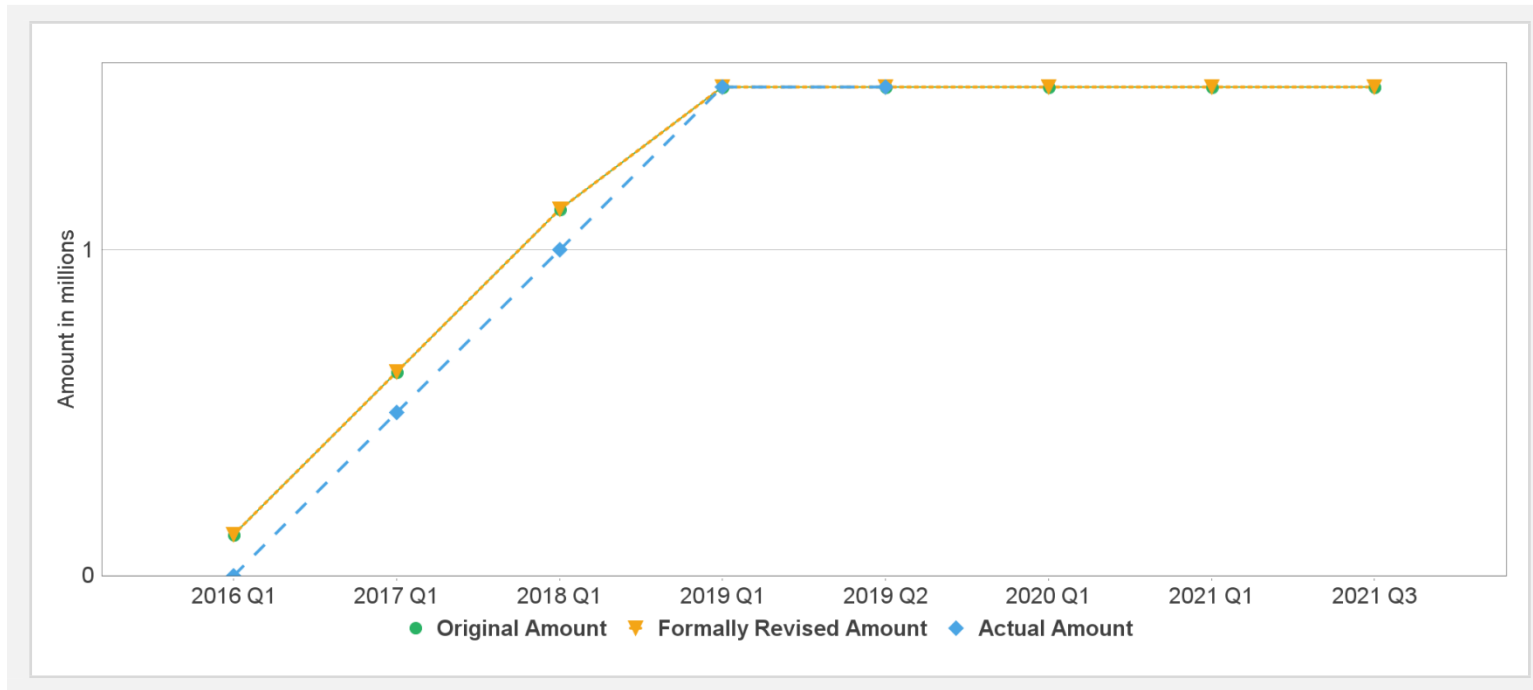
Disbursements (by loan)

Project	Loan/Credit/TF	Status	Currency	Original	Revised	Cancelled	Disbursed	Undisbursed	% Disbursed
P155256	IDA-56900	Effective	USD	1.50	1.50	0.00	1.50	0.05	97%

Key Dates (by loan)

Project	Loan/Credit/TF	Status	Approval Date	Signing Date	Effectiveness Date	Orig. Closing Date	Rev. Closing Date
P155256	IDA-56900	Effective	19-Jun-2015	04-Sep-2015	25-Sep-2015	30-Nov-2020	30-Nov-2020

Cumulative Disbursements



Restructuring History

Level 2 Approved on 05-Oct-2017

Related Project(s)

There are no related projects.

