



CLR Review

Independent Evaluation Group

1. CPS Data	
Country: Uruguay	
CPS Year: FY11	CPS Period: FY11 – FY15
CLR Review Period: FY11 – FY15	Date of this review: January 7, 2016

2. Ratings		
	CLR Rating	IEG Rating
Development Outcome:	<i>Satisfactory</i>	<i>Satisfactory</i>
WBG Performance:	<i>Good</i>	<i>Good</i>

3. Executive Summary		
<p>i. Uruguay is one of the richest countries in Latin America, and the economic context for this CPS was one of initially high growth, slowing down during the second half of the CPS period primarily owing to weakening external conditions. Average growth was about 5 percent annually during the period, but growth slowed significantly starting in 2012 and is projected at 1.6 percent in 2015 by the IMF. This slowdown was problematic because Uruguay's success in reducing poverty was primarily a function of rapid job creation accompanied by significant growth in real wages. The key challenge for the government during the CPS period was to continue reducing poverty in a sustainable way, while enhancing competitiveness of the economy. The government defined its longer term priorities in a five-year budget coinciding with the 2010-2015 mandate of the new administration and with the CPS period. The priorities were to: 1) adhere to prudent fiscal policies, 2) strengthen competitiveness, 3) expand and improve social service delivery, especially education, 4) enhance productivity and job generation in the agriculture and food sector, 5) protect the environment and mitigate the effects of climate change, and 6) improve the security of citizens.</p> <p>ii. The CPS supported government priorities structuring interventions to help Uruguay sustain growth by enhancing infrastructure and improving living standards. The focus areas of the WBG program were: (I) reducing macroeconomic vulnerabilities and strengthening public sector administration, (II) enhancing competitiveness and infrastructure, (III) improving agriculture and the environment, and mitigating climate change, and (IV) improving inclusion and equity.</p> <p>iii. A favorable external environment and strong growth during 2010-12 provided a positive background to advance the agenda of social reform while also consolidating the public finances. Net public debt was reduced as a share of GDP and the share of foreign currency denominated debt declined, while inclusion and equity improved with falling unemployment, health and education improved, and social transfer programs became better targeted. Results were mixed on environment and on addressing the effects of climate change, with progress made on the promotion of sustainability of small and medium farms but slow development of a state of the art climate and agriculture information and decision support system. Under Focus Area II the program contributed to enhance competitiveness and infrastructure, but still Uruguay has a long way to go in these areas. The program introduced new instruments (Program for Results, risk hedging of</p>		
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exposures of power utility to low rainfall and high oil prices), but it could have been much more ambitious—particularly in Focus Area II—as noted in the CLR. A country with the potential and capacity of Uruguay would be expected to target bolder objectives on competitiveness and infrastructure, and have a more comprehensive and effective effort on education where results were disappointing.

- iv. The program had interventions across the four focus areas. The selection of areas was driven by the government, which had a clear strategy and understanding of where the WBG could help based on previous experience. Resources were concentrated on strengthening public sector administration, enhancing infrastructure, improving agriculture and the environment, and increasing social inclusion. The selected areas were congruent with the country's development goals. The WBG's work program was in areas where it had shown capacity to deliver in the past, and the division of labor with other development partners was based on government interest. The selection of areas also was in line with the two broad areas identified subsequently by the SCD, of sustaining the social compact by strengthening inclusion and equality of opportunity and sustaining growth with productivity and competitiveness. At the same time—and reflecting strong country ownership of the program—the government drove the choice for areas of involvement and one result was that the Bank did not engage in some areas where it has global knowledge and expertise, such as secondary and tertiary education, the informal economy, and youth employment. The results framework had an adequate design showing the country outcomes, issues and obstacles, outcomes to which WBG expected to contribute, intermediate indicators, and WBG activities. The lack of ambition in program targets reflected a conservative approach by the government that was accepted by the Bank. Although causal chains were not explicitly discussed in the text, the annex with the results framework lends itself for inference of causal links. Outcome indicators were generally well chosen to reflect targeted outcomes. But in a number of instances the indicators were vague or referred to processes and outputs rather than outcomes, and quantified targets were generally unambitious in light of Uruguay's potential and public sector capacities. Moreover, IFC specific activities were kept outside the framework and referred in very general terms in some focus areas as "IFC support," which makes IFC's significant contributions to the program difficult to evaluate and suggests poor internal WBG collaboration. Donor coordination appears to have been good under this CPS, especially among the CAF, IADB, UN agencies, FONPLAT and WBG.
- v. IEG agrees with the fairly standard lessons in the CLR about the mix of analytical and financing instruments, institutional capacity building, maximizing the impact of analytical and knowledge work, and the need to focus on the impact of interventions and strive to link program objectives with measurable outcomes to ensure successful evaluation. IEG notes additionally that having the country in the driver's seat of a WBG program is desirable for program implementation, but also has the potential of leaving the WBG out of areas where it has significant comparative advantage, experience, and things to contribute—for example secondary and tertiary education in Uruguay. While other development partners (IADB) were involved in these areas, the CLR recognizes that a more comprehensive education strategy would probably have been more effective to improve education results in Uruguay. It will be important to strike a balance in this regard to ensure that the WBG's program effectively contributes to Uruguay's development goals in the areas where the WBG has shown the most skills and effectiveness in the past. Moreover, the very good ratings of development outcome for this CPS belie a lack of ambition in program targets for a country as developed as Uruguay. Targeting results that make a difference, are measurable and hard to achieve, but still are within reach, would be in Uruguay's best interest.

4. *Strategic Focus*

Overview of CAS/CPS Relevance:

Relevance of the WBG Strategy:

1. **Congruence with Country Context and Country Program.** Uruguay is a high-income country whose \$18,940 per capita GDP (current PPP \$, 2013) positions it as one of the richest in Latin America. Income inequality—while high by OECD standards—has been reduced in recent years (from a Gini coefficient of 0.45 in 2010 to 0.38 in 2013). Poverty also was reduced substantially, standing at 12 percent in 2013, the lowest in Latin America. Average annual growth during the CPS period was about 5 percent, although growth slowed significantly starting in 2012, reflecting a regional slowdown, and is projected at 1.6 percent in 2015 by the IMF. This slowdown was problematic because Uruguay's success in reducing poverty was primarily a function of rapid job creation accompanied by significant growth in real wages.¹ The key challenge for the government during the CPS period was to continue reducing poverty in a sustainable way, and enhancing competitiveness of the economy. The government defined its longer term priorities in a five-year budget coinciding with the 2010-2015 mandate of the new administration and with the CPS period. In addition to adhering to prudent fiscal policies, the priorities were to strengthen competitiveness, expand and improve social service delivery, especially education, enhancing productivity and job generation in the agriculture and food sector, protecting the environment and mitigating the effects of climate change, and improving the security of citizens. The CPS supported the government priorities structuring its interventions to help Uruguay sustain growth by enhancing infrastructure and improving living standards.
2. **Relevance of Design.** Uruguay's high-income status called for a program based on real partnership that added value to the government's program, and stressed knowledge and know-how transfers. The Bank's programmatic DPL series complemented by investment operations with substantial institutional reform content and focus on results responded to this need, and was accompanied by a government demand-based system for analytical and technical assistance. Analytical services, knowledge transfers and technical assistance were organized as a joint program intended to respond to government needs, and respond flexibly to demands. The financing of this program was shared by Uruguay and the WBG. The joint nature of the knowledge services program ensured a good complement with the DPL series and investment operations, and WBG interventions were well targeted to achieve the objectives of the program. The major assumption for the interventions to achieve the objectives was government ownership, which was ensured by the government being in the driver's seat of the program. Synergies between IBRD and IFC were exploited in some instances, for example by working together in developing a strategy for Private Public Partnerships, and helping Uruguay implement it. But on the whole collaboration within WBG was weak. Following government suggestions for a coordinated development partner effort, the WBG consulted with development partners during CPS preparation and agreed on a division of labor based on government preferences.
3. IFC's interventions addressed both focus area 2—competitiveness and infrastructure—and focus area 3—agriculture, climate change, and environment. IFC contributed significantly to focus area 2 by investing in a barge transport system for moving iron ore from Corumba (Brazil) down the Parana-Paraguay river system. IFC also contributed significantly to focus area 3 by investing in a cooperative of about 2,500 dairy producers in Uruguay which exports over 80 percent of its output, and in a company that exports lemons and other citrus fruits and lemon-based products. The CPS objectives were not designed with the IFC program in mind and therefore did not do justice to a very good IFC program, suggesting weak WBG collaboration on this CPS.

¹ Uruguay Systematic Country Diagnostic, World Bank Group, Washington DC, June 2015.

Selectivity

4. The program had interventions across the four strategic areas. The selection of areas was driven by the government, which had a clear strategy and understanding of where the WBG could help based on previous experience. Therefore the resources were concentrated on strengthening public sector administration, enhancing infrastructure, improving agriculture and the environment, and increasing social inclusion. The program was based on consultations with the authorities, who had strong expectations about Bank support in specific reform areas. The selected areas were congruent with the country's development goals, but program objectives could have been more ambitious for an advanced country like Uruguay. The WBG's work program was in areas where it had shown capacity to deliver in the past, and the division of labor with other development partners was based on skill, experience, and government interest. The selection of areas also was in line with the two broad areas identified subsequently by the SCD, of sustaining the social compact by strengthening inclusion and equality of opportunity and sustaining growth with productivity and competitiveness. At the same time—and reflecting strong country ownership—the government drove the choice for areas of involvement and the Bank was not engaged in some areas where it has global knowledge and expertise, such as secondary and tertiary education. In hindsight, according to the CLR, this may have preempted a more comprehensive education strategy that would have been more effective in improving Uruguay's education results.

Alignment

5. Shared prosperity and eradicating poverty were supported by Bank interventions, mostly indirectly. In education, the Bank supported the construction and maintenance of 40 full time schools for children whose communities lack basic infrastructure. In the social sector, the Bank's work helped target disadvantaged groups that had been kept outside the social safety net. Interventions were also aimed at protecting the vulnerable from rising electricity prices due to external factors.

5. Development Outcome

Overview of Achievement by Objective:

Focus Area I: Reduce Macroeconomic Vulnerabilities and Strengthen Public Sector Administration

6. **Objective 1: Gradually reduce public sector indebtedness and improve public debt profile.** Support from DPL operations (FY11, FY12, and FY13), an Institution Building Technical Assistance Loan (ITBAL-FY07) and its additional financing (FY12), and knowledge services on capacity building (FY13) and public expenditure review (FY12) helped the government improve the efficiency of public administration. While this helped indirectly reduce macroeconomic vulnerabilities, most of the advice on reducing public sector indebtedness and improving the public debt profile was provided by the IMF. Perhaps the main contribution of the Bank under this objective was that Uruguay took advantage of IBRD's local currency financing capabilities to support the government's objective to reduce currency risk in their sovereign debt portfolio. In 2011 they converted IBRD loans totaling US\$150 million into Uruguayan pesos through the first local currency financing via the swap market. Net public debt as a share of GDP was impressively lowered, from 37 percent in 2009 to 20.7 percent in 2015, against a target of 23.3 percent. The share of foreign currency denominated debt declined from 56.7 percent of GDP in 2009 to 51 percent of GDP in 2015, against a target of 55 percent. *(Achieved)*

7. **Objective 2: Introduce performance oriented budgeting.** With help from the DPLs (FY11, FY12, and FY13) and the Institution Building Technical Assistance Loan (FY07, FY12) the government improved its public administration. The IMF took the lead on technical aspects of performance-based budgeting. Through the IBTAL—a long term engagement—the Bank took the lead in strengthening the capacity in eight ministries, helping create planning, evaluation, and quality control units. The budget 2010-2014 was prepared with a programmatic classification, and the government has adopted output and outcome indicators for twenty nine expenditure programs in seven priority areas, against the nine areas targeted under the program. The Public Expenditure and Financial Accountability (PEFA—FY13) report noted that Uruguay is still at an incipient stage of using the budget as a planning tool for public policies. It also noted that at present the government does not prepare comprehensive financial statements compliant with international standards. (*Achieved*)
8. **Objective 3: Deepen e-government reforms to enhance efficiency and transparency.** A law on electronic documents and e-signature was enacted in November 2009 and the number of public administration transactions increased to over three hundred in April 2015, meeting the target under the program with a substantial margin. The IBTAL (FY07, FY12) provided technical support in this area. (*Achieved*)
9. **Objective 4: Make public procurement more efficient and transparent through a properly functioning regulatory agency and the upgrading of public procurement software.** A procurement regulatory agency to strengthen procurement systems was created in 2012 and a registry of government suppliers is operating and connected to the government procurement system. The registry's software is operational and is now in use by all public entities. The ITBAL (FY07) provided technical support in this area. (*Achieved*)
10. Based on the rating of its objectives, IEG rates Focus Area I as *Highly Satisfactory*. The program was successful in enhancing the public procurement system and the use of e-government, and contributed in the areas of performance oriented budgeting and improving the public debt profile, where other development partners took the lead. The Bank had minor influence on objective #1, but supported the other objectives with interventions of more direct impact. At progress report stage indicators on fiscal deficit reduction, credit to GDP ratio, and increased capital market activity were dropped because targeted outcomes were not directly influenced by Bank operations.

Focus Area II: Enhance Competitiveness and Infrastructure

11. **Objective 5: Streamline administrative processes for firm creation.** The number of days to start a business fell from 65 in 2010 to 5 days in 2015, well below the target of less than 65 under the program, thus meeting the target. The Bank did not contribute directly to this objective. (*Achieved*)
12. **Objective 6: Enhance access to financial services of low income households.** The target was to increase the share of family allowance beneficiaries that receive their allowances through debit cards, from none in mid-2012 to 50 percent by 2015. It was not met, and as of December 2014 the number was only 14 percent. At the same time, the number of electronic points of sale (POS) was increased from 13,000 in mid-2012 to 37,300 in April 2015, exceeding the target of 23,400. (*Partially Achieved*)
13. IFC support for a local bank led to lending to small farmers, but the CLR did not indicate how many of them were low-income.
14. **Objective 7: Improve the transparency and efficiency of stock exchange operations through computerization.** With Bank support the government improved the efficiency of the Stock Exchange. The Registro del Mercado de Valores (Stock Exchange) is computerized and 93 percent—against a target of 70 percent—of all public securities are in electronic format. (*Achieved*)
15. **Objective 8: Develop institutional framework for coordinating logistics management across the public and private sectors.** As part of the First Programmatic Public Sector,

Competitiveness, and Social Inclusion DPL (FY11), the National Logistics Institute (INALOG) was created by law on November 11, 2010 and became operational at end-2011. It has focused on developing unified logistic statistics, supporting public education programs on logistics, promoting widely Uruguay as a logistics hub, and starting to study specific export supply chains to identify potential efficiency gains for national producers. The WBG has exchanged information with the institute on the Logistics Performance Index and provided assistance when INALOG applied for funding from the Multi-Donor Trust Fund for Sustainable Logistics. (*Achieved*)

16. The IFC project on barging iron ore had a role in developing/supporting the institutional framework in river transport system, but the CLR did not articulate how the project contributed to this objective.

17. **Objective 9: Sustain the national road network in good or very good conditions.** The target was to maintain at least 35 percent of the road network in good or very good condition by 2015 as measured by the International Roughness Index (IRI)—from a baseline of 46 percent in 2009. The CLR reports that 42 percent of the road network was in good/very good condition in 2012, but there has been no update on the indicator because the required equipment to validate road conditions has been out of service for the past two years. New measurements are expected to be conducted in December 2015. The Bank supported this objective through the Road Rehabilitation and Maintenance Program for Results (FY13). The latest project supervision report (June 2015) does not report an actual number for percentage of road network in good condition, but uses instead an estimate based on extrapolation of previous IRI surveys of the national road network. (*Not Verified*)

18. **Objective 10: Improve the efficiency of the water utility (OSE) management, leading to an increase in access to sewerage services and reduction in water losses.** The target was to have 9,224 additional families connected to the sewerage network by 2015, and as of that date 12,037 additional families were connected to the sewerage network. The indicator did not capture some important dimensions of the objective, such as efficiency and non-revenue water (NRW) losses. The CLR reported a reduction in non-revenue water losses and improvements in efficiency. The Bank supported this objective through the OSE Modernization and Systems Rehabilitation project (FY07) and the OSE Sustainable and Efficient project (FY13). The latest supervision report of the latter (December 2015) notes that OSE has made important strides in their NRW reduction program as new water meters are being acquired and contracts for measurement and control in Salto and La Paz/Las Piedras are under implementation. (*Achieved*)

19. **Objective 11: Increase demand and supply of energy efficient goods and services, and contribute to energy savings.** The market share of residential and commercial energy efficient appliances increased to 18 percent, and of municipal lighting to 63 percent, meeting the targets under the program. Energy efficiency practices were introduced within the national energy utility based on an Energy Efficiency Law approved in September 2009 with supporting regulatory legislation issued in 2012. This objective was supported by the trust-funded Energy Efficiency GEF project (FY05). The Bank continues with work in this area. For the next CPF, an ESW on Low-Carbon Growth Strategies (FY15) proposed sixty six measures to improve energy efficiency that is estimated to have the potential of cutting emissions by half. (*Achieved*)

20. Based on the rating of its objectives, IEG rates Focus Area II as *Satisfactory*. Yet, the program under this area was quite unambitious² in its targets, and therefore the impact of the program on

² The program was unambitious in a number of indicators across focus areas. For example, the indicator on e-government was overachieved by more than 10 times—number of public administration transactions available on-line grew to 323 by April 2015 against a target of 25 (baseline was 20 in 2009); the target on number of days to create a firm was just slightly below the baseline of 65 days in 2010 in a country where private sector development remains essential; and the proportion of newborns with disabilities being monitored by early detection and treatment units was targeted to be > 0 percent in 2015 from a baseline of 0 percent in 2006.

competitiveness and infrastructure was not as significant as needed by Uruguay at this stage of development. The main interventions were the Road Rehabilitation and Maintenance PforR (FY13), the OSE Sustainable and Efficient project (FY13), and the OSE Modernization and Systems Rehabilitation APL2 (FY07). Moreover the Bank provided technical assistance on wages and productivity (FY14), on the Development of Financing Options for Public Private Partnerships in the Road Sector (FY13), on the design of the railway regulator (FY15), and on trade and competitiveness.

Focus Area III: Improve Agriculture and the Environment, and Mitigate Effects of Climate Change

21. **Objective 12: Develop an integrated and publicly accessible climate and agriculture information and decision support system.** The Sistema Nacional de Informacion Agropecuaria (SNIA) is not yet operational for the public as expected under the program, although its first data products are ready for use as a climate service resource for decision making. The system is recognized as one of the most advanced emerging agricultural decision support systems in the world. The Agriculture Ministry was expected to launch the system in CY15 according to the CLR but project implementation has been affected by budgetary restrictions imposed by the government. The main intervention supporting this area was the Sustainable Management of Natural Resources and Climate Change project (FY12). (*Partially Achieved*)

22. **Objective 13: Promote environmentally sustainable and economically viable production systems in small and medium-sized farms.** 6,459 small and medium-sized farms³ have adopted farm-level improved Natural Resources Management (NRM) and biodiversity conservation practices, covering 881,882 hectares, which represents 24.1 percent of the total number of small and medium-sized farms in Uruguay. This achievement met the target under the program, which supported the objective through the Integrated Natural Resource and Biodiversity Management project (FY05) and knowledge services like the Family Agriculture ESW (FY10). (*Achieved*)

23. IFC projects on a dairy cooperative and growing citrus fruits were relevant to this objective but the CLR did not articulate how they contributed to promoting environmentally sustainable production systems/ improving NRM and biodiversity.

24. Based on the rating of its two objectives, IEG rates Focus Area I as *Moderately Satisfactory*.

Focus Area IV: Improve Inclusion and Equity

25. **Objective 14: Improve the targeting and coordination of information on beneficiaries of social programs.** The registry of beneficiaries for the main transfer programs—Family Allowances and Tarjeta Uruguay Social—is updated regularly, as targeted under the program. Census data was used to identify areas with insufficient coverage, and the indicators of critical deficiencies (marginalization) were updated. The Integrated System of Information of the Social Areas (SIAS) is fully operational for 13 participating central government institutions, as envisaged under the program. (*Achieved*)

26. **Objective 15: Strengthen measures to prevent non-communicable diseases.** The targets were to: 1) increase the percentage of women aged 50-69 and covered by the public provider (ASSE) who had a mammogram in a given year, and 2) increase with the share of newborns with disabilities being monitored by early detection and treatment units. The latter target was achieved while the former—on coverage of mammograms⁴—was not. (*Partially Achieved*)

³ The CLR mentions 6,459 farms while the ICR for the Integrated Natural Resource and Biodiversity Management project (FY05) mentions “4,667 small and medium-sized farmers and livestock producers” directly benefiting.

⁴ Coverage increased from 7.8 percent in 2009 to 12 percent in December 2014, against a target of 20 percent.

27. **Objective 16: Increase coverage of the National Health Insurance, including retired workers, and spouses and domestic partners of workers.** The share of the population covered by the national health insurance system increased from 43 percent at end-2009 to 69 percent by December 2014, against a target of 60 percent, thus meeting the program target. (*Achieved*)

28. **Objective 17: Contribute to the consolidation of full-time school program by building and rehabilitating full-time schools and improving learning outcomes in these schools.** The number of students enrolled in full time schools increased from 37,600 in 2009 to 45,223 in 2015—falling slightly short of program target of 47,000. The gap in repetition rates in 1st grade between 1st and 2nd quintiles of full time schools and the 5th quintile of all urban schools was reduced from 6.8 percent in 2011 to 4.8 percent in April 2015, thus meeting the target. The share of students enrolled in 6th grade in full time schools with test scores corresponding to or higher than the National Learning Evaluation's level two increased from 32 percent in math, and 52 percent in reading (in 2006) to 41.3 percent in math and 48.2 percent in reading in 2013 – short of target, particularly in reading. (*Mostly Achieved*)

29. **Objective 18: Strengthen capacity to generate, transfer, and adapt knowledge and technology.** The institutional framework for science, technology transfer, and innovation (STI) has been strengthened through initiatives in research, education, and public-private research alliances. This objective was included ex-post—at CLR stage—and thus IEG will not rate it. (*Not Rated*)

30. Based on the rating of objectives, IEG rates Focus Area IV as *moderately satisfactory*. The series of DPLs (FY11, FY12, and FY13) supported this area complemented by the ITBAL (FY07), a Social Programs Assessment (FY14) and a Public Expenditure Review on Pensions (FY12). In addition the area was supported by a project on Non-Communicable Disease Prevention (FY08) and projects on education--Basic Education 3 project (FY02), Support of Public Schools (FY13), and the Education MECAEF (FY10).

Overall Assessment and Rating

31. IEG rates the overall development outcome of this CPS as *Satisfactory* as 12 out of 17 objectives were *Achieved or Mostly Achieved*. A favorable external environment and strong growth during 2010-12 provided a favorable background to advance the agenda of social reform while also consolidating the public finances. Net public debt was reduced as a share of GDP and the share of foreign currency denominated debt declined, while inclusion and equity improved with falling unemployment, health and education improved, and social transfer programs became better targeted. Results were mixed on environment and on addressing the effects of climate change, with progress made on the promotion of sustainability of small and medium farms but slow development of a state of the art climate and agriculture information and decision support system. Under Focus Area II the program contributed to enhance competitiveness and infrastructure, but still Uruguay has a long way to go in these areas. While results on the whole were positive for Uruguay and the program introduced new instruments (PforR, risk hedging of exposures of power utility to low rainfall and high oil prices), the program could have been much more ambitious—particularly in Focus Area II—as noted in the CLR. A country with the potential and capacity of Uruguay would be expected to target higher quantitative objectives on competitiveness and infrastructure, and have a more comprehensive and effective effort on education where results were not as expected.

Objectives	CLR Rating	IEG Rating
Focus Area I: Reduce Macroeconomic Vulnerabilities and Strengthen Public Sector Administration	NA	Highly Satisfactory
Objective 1	<i>Achieved</i>	<i>Achieved</i>
Objective 2	<i>Achieved</i>	<i>Achieved</i>
Objective 3	<i>Achieved</i>	<i>Achieved</i>
Objective 4	<i>Achieved</i>	<i>Achieved</i>

Focus Area II: Enhance Competitiveness and Infrastructure	NA	Satisfactory
Objective 5	<i>Achieved</i>	<i>Achieved</i>
Objective 6	<i>Partially Achieved</i>	<i>Partially Achieved</i>
Objective 7	<i>Achieved</i>	<i>Achieved</i>
Objective 8	<i>Achieved</i>	<i>Achieved</i>
Objective 9	<i>Achieved</i>	<i>Not Verified</i>
Objective 10	<i>Achieved</i>	<i>Achieved</i>
Objective 11	<i>Achieved</i>	<i>Achieved</i>
Focus Area III: Improve Agriculture and the Environment, and Mitigate Effects of Climate Change	NA	Moderately Satisfactory
Objective 12	<i>Achieved</i>	<i>Partially Achieved</i>
Objective 13	<i>Achieved</i>	<i>Achieved</i>
Focus Area IV: Improve Inclusion and Equity	NA	Moderately Satisfactory
Objective 14	<i>Achieved</i>	<i>Achieved</i>
Objective 15	<i>Partially Achieved</i>	<i>Partially Achieved</i>
Objective 16	<i>Achieved</i>	<i>Achieved</i>
Objective 17	<i>Mostly Achieved</i>	<i>Mostly Achieved</i>
Objective 18	<i>Achieved</i>	<i>Not Rated</i>

6. WBG Performance

32. At the start of the CPS period, IBRD had 9 ongoing operations totaling \$674 million. The ongoing portfolio included investment operations in social protection, education, innovation, transport, natural resources, agriculture, water, and institution building. Three trust funded activities for \$23 million provided complementary financing (for energy, environment, and gas recovery).

33. During the CPS period, IBRD made commitments totaling \$1,057 million for fifteen operations, including three DPLs addressed to competitiveness, social inclusion, and public sector improvements. Other projects continued with work on infrastructure, health, education, energy, agriculture and industrial development, and mitigating the effects from drought events on investment project financing. Eight trust funded activities for \$6.3 million provided complementary financing. IBRD committed resources during the CPS period were significantly higher than the proposed \$700 million under the program, primarily because of additional resources provided through a Public Sector and Social Sector DPL (FY13), the project to mitigate investment project financing (FY15), and additional financing for education.

34. On average for the period FY10-15 IBRD committed resources were disbursed at a faster rate than for the LCR region and the Bank, surely reflecting the prevalence in the program of DPL interventions. The average disbursement ratio for Uruguay's investment operations during the CPS period was 33 percent, as compared to 26 percent and 22 percent for the LCR region and Bank-wide, respectively.

35. The Uruguay portfolio was less risky than the LCR Region and Bank wide portfolios. During FY10-15, the Uruguay portfolio had 12 percent of the projects at risk compared to 20 percent for the LCR Region and Bank-wide. On a commitment basis the Uruguay portfolio also performed better, with

6 percent of the commitments at risk compared to 17 percent for the LCR region and 19 percent Bank-wide. IEG reviewed the ICRs of six projects that closed during the FY10-FY15 period and rated five as moderately satisfactory and one satisfactory. With respect to active projects, management assessments report that the majority of projects were making satisfactory progress towards achieving their development objectives.

36. The IFC portfolio consisted of seven investment projects with US\$177.3 million of net commitment. All of them remained active at the end of the review period. Two of them with US\$58.3 million of net commitment were already active at the inception of the review period. The two largest IFC investments were in river transportation and trade finance.

37. The CLR made no comments on the IFC portfolio and the IEG has not reviewed any of the projects. Based on IFC internal documents, the projects appear to be implemented as planned except for one which is operating in a “crisis mode”.

38. MIGA did not have an active project during the review period.

Analytic and Advisory Activities and Services

39. A program of analytic work and advisory activities and services including 8 Economic and Sector Works (ESWs) and 24 Technical Assistance (TA) tasks was delivered during the FY10-FY15 period. The Bank provided advice to the government on policy-making using a series of policy notes made in conjunction with IDB and CAF, especially at the time of the new administration taking over (March 2015). Other advice and technical assistance covered areas of interest to the government on road safety, health promotion and prevention of non-communicable diseases, human resources in health, energy efficiency, and teacher’s policies. All in all, the program of AAA supported well the Bank’s lending program.

40. The Bank facilitated Uruguay’s participation in 17 South-South initiatives on subjects that ranged from road maintenance and performance-based contracts with Morocco, to ICT in education with Armenia, information systems in agriculture with Mexico, and risk management with regional counterparts. Uruguay also benefited from exchanges with Spain and Morocco on irrigation, and Argentina on road safety, infrastructure, and irrigation.

41. IFC had one advisory service (AS) project for US\$440 thousand which was started in FY08. It closed in FY13 and was rated *Mostly Successful* at completion but IEG has not yet validated the rating.

Results Framework

42. The results framework had a good design showing the country outcomes, issues and obstacles, outcomes to which WBG expects to contribute, intermediate indicators, and WBG instruments. Although the causal chains were not explicitly discussed in the text, the annex with the results framework lends itself for inference of causal links. While outcome indicators generally reflected the targeted outcomes, in a number of instances they were vague or referred to processes and outputs rather than outcomes. Quantified targets were generally unambitious in light of Uruguay’s potential and public sector capacities. IFC activities were kept outside the framework, which referred in very general terms in some focus areas to “IFC support.” This approach makes difficult to evaluate the impact on the program of IFC contributions. The scale up to country level outcomes could be inferred from the original results framework but were not explicitly discussed in the program documents.

Partnerships and Development Partner Coordination

43. Overall coordination was good, with the government ensuring development partner cooperation and coordination. For example, based on government preferences, the Bank focused on primary education and the IDB on secondary education. Following consultation on gender issues with UN, IDB, CAF and other agencies, Uruguay was chosen as one of the countries where the Bank conducted consultations for the next gender strategy. Analytical work on demographic change and social policies is being done with UN-ECLAC. The PforR transport project channeled joint financing with CAF, IDB and Fondo Financiero Para el Desarrollo del Plata (FONPLAT). Work on climate smart agriculture was done

in cooperation with FAO-UN, who provided technical expertise. Under the guidance of the Ministry of Finance, IFC, CAF, IDB and private sector representatives started discussions on public-private partnerships. Moreover, policy notes for the new administration were prepared in consultation with CAF and IDB.

Safeguards and Fiduciary Issues

44. No fiduciary issues were identified in the WBG's portfolio during the review period.

45. Environmental assessments triggered in five category "B" projects evaluated by IEG⁵ were observed. Compliance with other safeguard policies, however, is unclear in projects in the transport sector (safeguards on involuntary resettlement and cultural property), the education sector (resettlement safeguard), and energy and mining (environmental assessment) owing to insufficient information in the Implementation Completion and Results reports of the projects.

46. On IFC's seven investment projects, four had ESRR (Environmental and Social Risk Rating) scores of 2 (Satisfactory), one had a score of 3 (Partly Unsatisfactory), and two had not been assigned a score (ESRR: Unassigned) yet because they were too new.

Ownership and Flexibility

47. The government was committed to the program and in the driver's seat during the CPS period, which was obviously critical for the good program implementation observed during the CPS period. The Bank was flexible in responding to specific government requests. In general, ideas to innovate were coming from the government, and the Bank sought to design appropriate instruments to address the government's vision. For example, the livestock tracking idea which was elaborated jointly between government experts and the Bank, or converting information into a decision making tool in the Sistema Nacional de Información Agropecuaria. Some knowledge products were the result of government interest, and were jointly funded by Uruguay and the Bank. At the same time, some operations were cancelled because of the government's lack of interest of Bank financing for them. For example, an industrial pollution project—part of original CPS—was transformed into a small IDF grant channeled through the Ministry of Environment, which did not implement it because other issues took priority.

WBG Internal Cooperation

48. According to the Bank team, during the CPS period the local IBRD office in Montevideo supported IFC in the organization of meetings and participation in them. The government wanted to promote the public-private partnership agenda, and IBRD and IFC teams responded by meeting in Buenos Aires to develop a strategy for potential collaboration in Southern Cone countries. IBRD and IFC jointly supported Uruguay in implementation of PPPs, including opportunities in transport, solid waste management, renewable energies and a liquefied natural gas import terminal. Portfolio reviews that included all WBG teams regularly discussed activities of IBRD, IFC, and MIGA. At the same time, there are indications that CPS objectives were not designed with IFC interventions in mind, suggesting weak internal WG cooperation on this CPS. In fact, IFC activities on financial services, agribusiness, renewable energy, logistics, and water were not specifically included in the results framework of the CPS, which only referred to "IFC support."

Risk Identification and Mitigation

49. The CPS identified the main risks—all considered low—such as debt sustainability, political and social risk, risk to civil service reform, and climate change and natural disaster risk. For debt sustainability, mitigation consisted of DPL financing, dialog on fiscal policies, and technical assistance. For political and social risk, a joint AAA program that aimed to contribute to consensus-based political processes was undertaken. In addition the program aim was to create fiscal space to address emerging social and other needs. For civil service reform opposition—where the Bank was not involved—the

⁵ All category "B" for safeguard purposes – not in the top tier of needed attention for safeguard compliance.

Bank was prepared to provide technical assistance based on its considerable experience on the issue in other Latin American countries. For climate change and natural disasters support under the natural resources management focus area included climate change adaptation measures and risk hedging instruments. The government's awareness of increased risks from unpredictable rainfalls and severe droughts encouraged the enhancing of resilience to these risks. The Bank was instrumental to this initiative through a specific operation addressing climate smart agriculture and a weather based derivative transaction. In hindsight all major risks were managed successfully, and—aside from a significant regional economic slowdown during second half of the CPS period—risks did not materialize.

Overall Assessment and Rating

50. IEG rates WBG performance as *Good*. The program was well designed with a set of outcomes addressing important areas of the government program. Each focus area was backed by WBG interventions, which contained an adequate combination of technical assistance, policy loans (DPLs), specific projects to improve the delivery of social services for example, and targeted trust funded activities that complemented well the other interventions. IFC was involved in the second and third areas—competitiveness and infrastructure, and agriculture and environment—with relevant interventions to develop lending to SMEs, agribusiness, infrastructure, and helping Uruguay integrate into the global economy. The results framework had an adequate design showing the country outcomes, issues and obstacles, outcomes to which WBG expected to contribute, intermediate indicators, and WBG activities. Although causal chains were not explicitly discussed in the text, the annex with the results framework lends itself for inference of causal links. Outcome indicators generally reflected the targeted outcomes, but in a number of instances were vague or referred to processes and outputs rather than outcomes. Quantified targets were generally unambitious in light of Uruguay's potential and public sector capacities. Moreover, IFC specific activities were kept outside the framework and referred in very general terms in some focus areas as "IFC support," which makes IFC's significant contributions to the program difficult to evaluate and suggests poor internal WBG collaboration. The scale up of program outcomes to country level outcomes could be inferred from the original results framework but were not explicitly discussed in the program documents. Program implementation was good, although portfolio disbursement was uneven during the period reflecting lumpy disbursements of the three DPL operations. Projects generally performed well. IEG reviewed the ICRs of six projects that closed during the FY10-FY15 period and rated five as moderately satisfactory and one satisfactory. With respect to active projects, management assessments report that the majority of projects were making satisfactory progress towards achieving their development objectives at the end of the CPS period. Donor coordination appears to have been good under this CPS, especially among the CAF, IADB, UN agencies, FONPLAT and WBG. As a result of government preferences, the Bank did not engage in some areas where it has global knowledge and expertise, such as secondary and tertiary education, which in hindsight may have preempted a more comprehensive education strategy that would have been more effective in improving Uruguay's education results.

7. Assessment of CLR Completion Report

51. The CLR framework of analysis is consistent with progress report objectives. The CLR is candid and discusses the evidence on program indicators, but could have been more substantive in explaining IFC's contributions to the program objectives, 'additionality' of IFC portfolio, and the WBG's contribution to country outcomes. IFC had a substantial program of interventions but it is hard to assess its impact because the results framework did not include explicitly the IFC interventions, and the CLR does not explain enough how the interventions contributed to specific objectives of the WBG program. More generally, it would have been helpful to have more analysis of how Bank interventions related to program outcomes, emphasizing what was the value added provided by the Bank under the program.

8. *Findings and Lessons*

52. IEG agrees with the fairly standard lessons in the CLR about the mix of analytical and financing instruments, institutional capacity building, maximizing the impact of analytical and knowledge work, and the need to focus on the impact of interventions and strive to link program objectives with measurable outcomes to ensure successful evaluation. IEG notes additionally that having the country in the driver's seat of a WBG program is desirable for program implementation, but also has the potential of leaving the WBG out of areas where it has significant comparative advantage, experience, and things to contribute (for example secondary and tertiary education in Uruguay). It will be important to strike a balance in this regard to ensure that the WBG's program effectively contributes to Uruguay's development goals in the areas where the WBG has shown the most skills and effectiveness in the past. Moreover, the very good ratings for development outcome of this CPS belie a lack of ambition in program targets for a country as developed as Uruguay. Targeting results that make a difference, are measurable and hard to achieve, but still are within reach, would be in the best interest of Uruguay.

- Annex Table 1: Summary Achievements of CPS Objectives**
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Annex Table 1. Summary of Achievements of CPS Objectives

	CPS FY10-FY15 / Focus Area 1: Reducing Macroeconomic Vulnerability and Strengthening Public Sector Administration	Actual Results (as of current month/year)	IEG Comments
1. CPS Objective: Gradually reduce public sector indebtedness and improve public debt profile (Achieved)			
	<p>Indicator: Public debt as a percentage of GDP</p> <p>Baseline: 37% (2009)</p> <p>Target: 23.3% (2015)</p>	<p>Net public debt as a share of GDP decreased to 20.7% in 2015 (Q1).</p>	<p>Source: CLR and Uruguay Team</p> <p>The indicator was revised at the CPSPR stage.</p>
	<p>Indicator: Share of foreign currency-denominated Central Government public debt as a percentage of GDP.</p> <p>Baseline: 56.7% (2009)</p> <p>Target: 55% (2015)</p>	<p>The share of foreign currency denominated debt has declined continuously to 47.9 % in 2011 and 42.7% in 2012, and was 51% in 2015 (Q1)</p>	<p>Source: CLR</p> <p>The indicator was revised at the CPSPR stage.</p>
2. CPS Objective: Introduction of a performance oriented budgeting (Achieved)			
	<p>Indicator: 5-year budget for 2010-2014 is prepared with a programmatic classification (early 2011).</p> <p>Baseline: No</p> <p>Target: Yes</p>	<p>The 2010-2014 budget was prepared with a programmatic classification. The 2015-2019 budget is being prepared following the same format.</p>	<p>Source: CLR</p>
	<p>Indicator: Define output and outcome indicators for at least 9 priority areas.</p> <p>Baseline: 0 (2009)</p> <p>Target: 9 (2015)</p>	<p>The number of priority areas for which output and outcome indicators have been identified increased to 7 and there are 29 expenditure programs with outcome indicators in place. There are five additional non-programmatic areas (non-priority ones) for which indicators have been defined.</p>	<p>Source: CLR</p> <p>The indicator was revised at the CPSPR stage.</p>

<p>3. CPS Objective: Deepen e-government reforms to enhance efficiency and transparency (Achieved)</p>		
<p>Indicator: Rise in the number of GoU processes started and completed electronically</p> <p>Baseline: 20 (2009)</p> <p>Target: 25 (2015)</p>	<p>The electronic document and e-signature law (Ley N. 18600) was passed and the number of public administration transactions available on-line grew to 323 (April 2015) exceeding the mid-term target of 50.</p>	<p>Source: CLR</p> <p>The target was exceeded by 45 processes.</p>
<p>4. CPS Objective: Public procurement is made more efficient and transparent through a properly functioning regulatory agency and the upgrading of the public procurement software (Achieved)</p>		
<p>Indicator: A procurement regulatory agency to strengthen procurement systems is created and operational and a software for the Registry of Government Suppliers is developed</p> <p>Baseline: No (2009)</p> <p>Target: Yes (2015)</p>	<p>The procurement regulatory agency (Agencia de Compras y Contrataciones Estatales) was created in 2012 and the Registry of Government Suppliers (Registro Unico de Proveedores del Estado - RUPE) is effective and interconnected to the State Procurement System. Software for the Registry of Government Suppliers has been completed and is now in use by 100% of public entities.</p> <p>The Institutions Building Technical Assistance Project (P097604) supported the software development for RUPE. According to management assessment, this project is making moderately satisfactory progress towards achieving its development outcome.</p>	<p>Source: CLR</p> <p>The indicator was revised at the CPSPR stage.</p>

CPS FY10-FY15 / Focus Area 2: Competitiveness and Infrastructure	Actual Results (as of current month/year)	Comments
5. CPS Objective: Streamline administrative processes for firm creation		
<p>Indicator: Number of days required to create a firm</p> <p>Baseline: 65 (2010)</p> <p>Target: < 65 (2015)</p>	<p>The number of days to start a business fell significantly to 7 days in 2011 (2012 DB) and remained at 6.5 days in 2014 (2015 DB). The government reported that it has declined to 5 days in 2015. This numbers are below the LAC average of 30.1 days and even below the OECD average (9.2 days).</p>	<p>Source: CLR and Doing Business Reports</p>
6. CPS Objective: Enhance access of low income households to financial services (Partially Achieved)		
<p>Indicator: Share of family allowance beneficiaries that receive allowances via debit cards</p> <p>Baseline: 0% (mid-2012)</p> <p>Target: 50% (2015)</p>	<p>14% (December 2014).</p>	<p>Source: CLR</p> <p>The objective and the indicator were introduced at the CPSPR stage.</p>
<p>Indicator: Number of electronic Points of Sale (POS) available in the country</p> <p>Baseline: 13,000 (mid-2012)</p> <p>Target: 23,400 (2015)</p>	<p>Number of POS available in the country increased to 37,300 (April 2015) exceeding mid-term target of 23,400.</p>	<p>Source: CLR</p> <p>The objective and the indicator were introduced at the CPSPR stage.</p>
7. CPS Objective: Stock exchange operations are rendered more transparent and efficient through computerization (Achieved)		
<p>Indicator: The Stock Exchange Register (<i>Registro del Mercado de Valores</i>) is computerized and 70% of all public securities are in electronic format.</p> <p>Baseline: No</p> <p>Target: Yes</p>	<p>The <i>Registro del Mercado de Valores</i> is computerized and 93% of all public securities are in electronic format. The modernization of the Stock Exchange Register has resulted in the increase of the total number of new private sector issuances (including stocks, corporate bonds and financial trusts) from 8 (December 2009) to 58 (March 2014).</p>	<p>Source: CLR</p> <p>The indicator was revised at the CPSPR stage.</p>
8. CPS Objective: Develop an institutional framework for coordinating logistics management across public and private sector (Achieved)		
<p>Indicator: The National Logistics Institute is created</p>	<p>National Logistics Institute (INALOG) was created by law No.18.697 on 11 November 2010. INGALOG became operational</p>	<p>Source: CLR and Uruguay Team</p>

<p>Baseline: No</p> <p>Target: Yes (2015)</p>	<p>at the end of 2011 after Parliament promulgated its creation. The creation of INALOG was part of the identified actions under the First Programmatic Public Sector, Competitiveness and Social Inclusion DPL (P116215). According to management assessments, the program is making satisfactory progress towards its development outcome.</p>	<p>The objective and the indicator were introduced at the CPSPR stage.</p>
<p>9. CPS Objective: Sustain the National Road Network in good or very good conditions (Not Verified)</p>		
<p>Indicator: Percentage of the National Road Network in good or very good condition as measured by the International Roughness Index (IRI).</p> <p>Baseline: 46% (2009)</p> <p>Target: ≥ 35% (2015)</p>	<p>As of 2012, 42% of Road Network was in good/very good condition and this level was expected to be maintained throughout 2013 and 2014. The CLR reports that there has not been an update in the indicator but new measurements will be conducted in December 2015.</p> <p>Two Bank projects supported this objective: (i) Road Rehabilitation and Maintenance PforR (P125803) and (ii) Transport Infrastructure Maintenance and Rural Access Project (P057481). The former was making moderately satisfactory progress towards achieving its development outcome. The development outcome for the latter was rated moderately satisfactory by IEG.</p>	<p>Source: CLR</p> <p>The objective and the indicator were introduced at the CPSPR stage</p>
<p>10. CPS Objective: Efficiency improvement in water utility (OSE) management lead to an increase in access to sewerage services and reduction in water losses (Achieved)</p>		
<p>Indicator: Number of additional families connected to the sewerage network</p> <p>Baseline: No</p> <p>Target: 9,224 (2015)</p>	<p><u>Access to sewerage services</u></p> <p>As of 2015, 12,037 additional families had been connected to the sewerage network.</p> <p><u>Efficiency and Non-Revenue Water Losses (NRW)</u></p> <ul style="list-style-type: none"> • OSE adopted modern management practices that are likely to lead to efficiency gains (e.g. 24-hour customer service, corporate management, environmental management). • OSE successfully decreased non-revenue water losses via pipe substitution and maintenance (to reduce physical losses) and metering (to reduce commercial losses). OSE currently spends approximately two percent of its annual investment budget on replacing water distribution piping. On a national level, NRW decreased over the course of the OSE Modernization and Systems Rehabilitation Project (P101432) 	<p>Source: CLR</p> <p>The objective and the indicator were revised at the CPSPR stage. The indicator did not capture several dimensions of the objective (e.g. efficiency and non-revenue water losses). Notwithstanding this weakness in the monitoring framework, the CLR reported on some measures of efficiency and on non-revenue water losses. Non-revenue water is the difference between the volume of water put into a water distribution system and the volume that is billed to customers.</p>

	<p>resulting in 20.5 millions of cubic water recovered per year, equivalent to US\$ 10.1 million per year.</p> <ul style="list-style-type: none"> The OSE Modernization and Systems Rehabilitation Project (P101432) financed a pilot to establish a District of Measurement and Control (DMC) in the Ayui neighbourhood of Artigas where NRW losses went from 906 liters per connection per day in 2006 to 81 liters per connection per day by the close of the pilot. The success of the pilot has spurred a movement to create a network of DMCs throughout the country. 	<p>The Bank supported this objective through two interventions: (i) OSE Modernization and Systems Rehabilitation Project (P101432) and (ii) OSE Sustainable and Efficient (P118064). IEG rated the development outcome of the former project with a moderately satisfactory. The latter project is still ongoing and, according to management assessments, it is making moderately satisfactory progress towards achieving its development outcome.</p>
<p>11. CPS Objective: Increase demand and supply of energy efficient goods and services and contribute to energy savings (Achieved)</p>		
<p>Indicator: Market share of energy efficiency appliances reaches 10% (resident and commercial) and 60% (municipal lightning)</p> <p>Baseline: No</p> <p>Target: Yes (2015)</p>	<p>Market share of energy efficient appliances increased to 18% (residential and commercial) and to 63% (municipal lighting). The results were monitored via surveys and registration of new household appliances.</p> <p>The CLR reports that energy efficiency practices were institutionalized within the National Energy Utility (Administration Nacional de Usinas y Transmisiones Electricas – UTE) and that and Energy Efficiency Law (Ley Numero 18597) was drafter and approved in September 2009. Subsequently, a national regulatory decree was issued in 2012. The decree provided the legal basis for the National Energy Efficiency Plan and for the setting up of the “Uruguayan EE and Savings Trust Fund”.</p> <p>The Bank provided support via the Energy Efficiency Project (P068124), which was a GEF funded operation. In addition, the Bank also delivered an ESW on Low-Carbon Growth Strategies for the Uruguayan Economy (P125103). The ESW proposed 66 measures to improve energy efficiency. Out of the 66 measures, half had zero cost and had the potential of cutting emissions by half.</p>	<p>Source: CLR</p> <p>The objective and the indicator were revised at the CPSPR stage.</p>

	CPS FY10-FY15 / Focus Area 3: Agriculture, Climate Change, and Environment	Actual Results (as of current month/year)	Comments
	<p>12. CPS Objective: Develop an integrated and publicly accessible climate and agriculture information and decision support system (Partially Achieved)</p> <p>Indicator: Climate and agricultural information and decision support system (SNIA) is operational</p> <p>Baseline: No (2010)</p> <p>Target: Yes (2015)</p>	<p>The Bank supported the development of Uruguay's Sistema Nacional de Información Agropecuaria (SNIA) through the Sustainable Management of Natural Resources and Climate Change (P124181). According to management assessments, the project is making satisfactory progress towards achieving its development outcome. The CLR reports that Ministry of Agriculture will be launching the SNIA in calendar year 2015. However, the CLR reports that the SNIA produced the first data products and that these products were ready for use.</p>	<p>Source: CLR</p> <p>The objective and the indicator were revised at the CPSPR stage.</p>
	<p>13. CPS Objective: Promote environmentally sustainable and economically viable production systems in small and medium-sized farms (Achieved)</p> <p>Indicator: Improved Natural Resources Management (NRM) and biodiversity conservation practices adopted by at least 5,000 small and medium-sized farms, covering an area of at least 800,000 hectares.</p> <p>Baseline: No (2010)</p> <p>Target: Yes (2015)</p>	<p>6,459 small and medium-sized farms have adopted farm-level NRM and biodiversity conservation practices, covering 881,882 hectares, representing 24.1% of the total small and medium-sized farms in Uruguay.</p> <p>The Bank supported the achievement of this objective through the Integrated Natural Resource and Biodiversity Management (P070653). According to management assessments, the project was making satisfactory progress towards achieving its development outcome.</p>	<p>Source: CLR</p> <p>The objective and the indicator were revised at the CPSPR stage.</p>



	CPS FY10-FY15 / Focus Area 4: Inclusion and Equity	Actual Results (as of current month/year)	Comments
14. CPS Objective: Rendering social policies more effective in promoting inclusion by improving the targeting and coordination of information on beneficiaries of social programs (Achieved)			
	<p>Indicator: Main social transfer programs (Family allowances and Tarjeta Uruguay Social) are based on regularly updated beneficiary registers.</p> <p>Baseline: No (2010)</p> <p>Target: Yes (2015)</p>	<p>The CLR reports that the registry of beneficiaries is updated regularly. The Ministry of Social Development (MIDES) visits households across the country to verify eligibility. After visiting 134,869 households, the MIDES updated information for 99,500 beneficiary households of AFAM-PE (family allowances) and incorporated 10,000 new households to the program. As for the Tarjeta Uruguay Social, 24,242 households were identified as receiving the card for which they did not qualify, while 1,845 had their benefits reduced. Meanwhile, 10,216 households that qualified but did not receive benefits were included in the program. Furthermore 23,630 households should have been receiving the benefit but were not and they have been added (12,814 for TUS Doble and 10,816 for TUS Simple). Census data is being used to identify areas with insufficient coverage, and the indicators of critical deficiencies (marginalization) have been updated.</p>	<p>Source: CLR and Uruguay Team</p> <p>The objective and the indicator were revised at the CPSPR stage.</p>
	<p>Indicator: The Integrated System of Information of the Social Areas (SIAS) is fully operational, giving at least nine participating institutions full access to data on beneficiaries</p> <p>Baseline: No (2010)</p> <p>Target: Yes (2015)</p>	<p>The Integrated System of Information of the Social Areas (SIAS) is fully operational for 13 participating central government institutions.</p>	<p>Source: CLR</p> <p>The objective and the indicator were revised at the CPSPR stage.</p>
15. CPS Objective: Strengthen measures aimed at preventing non-communicable diseases (Achieved)			
	<p>Indicator: Percentage of women aged 50-69 covered by the public provider (ASSE) who had a mammogram in a given year</p> <p>Baseline: 7.8% (2009)</p>	<p>The percentage was 12.20% as of December 2014. The CLR reports that controversial international discussion upon convenience of mammogram screening occurred between 2010 and 2013. These discussions negatively affected social</p>	<p>Source: CLR</p> <p>The baseline and target were revised at the CPSPR stage.</p>

<p>Target: 20% (2014)</p>	<p>perceptions on the importance of mammogram screening and thus, to a certain extent, explain the modest progress.</p>	<p>The Bank supported this objective through the Non-communicable Disease Prevention Project. (P050716). According to management assessments, the project was making moderately satisfactory progress towards achieving its development outcome.</p>
<p>Indicator: Proportion of newborns with disabilities being monitoring by early detection and treatment units</p> <p>Baseline: 0% (2006)</p> <p>Target: > 0% (2015)</p>	<p>75.6% newborns with disabilities monitored by early detection and treatment units as of December 2011. Although the indicator was not formally monitored beyond 2011, the Uruguay team notes that the results have been sustained through institutionalized neonatal screening by the Social Security Bank's laboratory. In addition, the team notes that, in the recent years, more diseases have been added to the group of diseases that require mandatory neonatal screening.</p>	<p>Source: CLR and Uruguay Team</p> <p>The indicator was introduced at the CPSPR stage and it had already been achieved by then. The indicator lacked a precise target and it only noted that a "significant" improvement was expected.</p>
<p>16. CPS Objective: Gradual increase of coverage of the National Health Insurance, including retired workers, and spouses and domestic partners of public and private sector workers (Achieved)</p>		
<p>Indicator: Percentage of population covered by national health insurance</p> <p>Baseline: 43% (end-2009)</p> <p>Target: 60% (2015)</p>	<p>As of December 2014, National Health Insurance coverage had increased to 69%.</p>	<p>Source: CLR</p> <p>The indicator was introduced at the CPSPR stage.</p>
<p>17. CPS Objective: Contribute to the consolidation of the full-time school program by building and rehabilitating full-time schools and improving learning outcomes in these schools (Partially Achieved)</p>		
<p>Indicator: Number of students enrolled in full-time schools</p> <p>Baseline: 37,600 (2009)</p> <p>Target: 47,000 (2015)</p>	<p>As of March 2015, the number of students enrolled in full-time schools reached 45,223 in 205 schools (March 2015).</p> <p>The Bank supported this objective through the Third Basic Education Quality Improvement Project (P070937) and the Support to Uruguayan Public Schools Projects (P126408). The development outcome for the former project was rated moderately satisfactory by IEG. Management assessments for the latter project indicate that it is making moderately</p>	<p>Source: CLR</p>

	satisfactory progress towards achieving its development outcome.	
<p>Indicator: Reduction in the gap in repetition rates in 1st grade between 1st and 2nd quintiles of full-time schools and the 5th quintile of all urban schools</p> <p>Baseline: 6.8% (2011)</p> <p>Target: 5.7% (2015)</p>	<p>The reduction gap reached 4.8% (April 2015). This is a significantly greater reduction from the desired outcome, achieving the goal 2 years before the ongoing project's plans.</p>	<p>Source: CLR</p> <p>The indicator was revised at the CPSPR stage.</p>
<p>Indicator: Proportion of students enrolled in 6th grade in full-time schools with test scores corresponding to or higher than the National Learning Evaluation's Level Two</p> <p>Baseline: 32% Math (2006) and 52% Reading (2006)</p> <p>Target: 45% Math (2015) and 72% Reading (2015)</p>	<p>The proportion of students enrolled in 6th grade in full-time schools with test scores corresponding to or higher than the National Learning Evaluation's Level Two reached 41.3% in Math and 48.2% in Reading in 2013. There is no more recent data since 2013.</p> <p>The Bank provided support through the Support to Uruguayan Public Schools Project (P126408). According to latest management assessments, the project was making moderately satisfactory progress towards achieving its development outcome.</p>	<p>Source: CLR and Uruguay Team</p> <p>The indicator was revised at the CPSPR stage.</p>
<p>18. CPS Objective: Strengthen the country's capacity to generate, transfer, and adapt knowledge and technology (Not Rated)</p>		
<p>Indicator: The institutional framework for science, technology transfer, and innovation (STI) has been strengthened</p> <p>Baseline: No (2009)</p> <p>Target: Yes (2015)</p>	<ul style="list-style-type: none"> • The National Innovation Agency (ANII) is currently monitoring 35 sectoral indicators based on reliable methodologies. • 120 research subprojects in priority areas were implemented with research and activities in environment, health, social inclusion and other areas with high social impact. • 1,083 scholarships have been awarded to young researchers. 	<p>Source: CLR</p> <p>Neither the CPS nor the CPSPR proposed an objective and indicators through which to measure country's progress in Bank funded innovation programs. The objective and indicators were introduced ex-post at the CLR stage to report on the Bank's contribution in the area of innovation.</p>

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- Number of graduates from domestic masters and PhD programs reach 806. In addition, 5 graduate programs have been created and 21 have been strengthened.
 - 19 Alliances (public-private research consortia) have been created, developing innovations related to biotechnology, animal and human vaccines, eco-friendly cultivations, among others.
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Annex Table 2. Planned and Actual Lending for Uruguay, FY10-15

Project ID	Project name	Proposed FY	Approval FY	Closing FY	Proposed Amount	Approved IBRD Amount	Outcome Rating
Project Planned Under CPS / CPSPR FY10-15							
P116215	First Programmatic Public Sector, Competitiveness and Social Inclusion DPL	2010	2011	2012	100.0	100.0	LIR: S
P123242	Second Programmatic Public Sector, Competitiveness and Social Inclusion Development Policy Loan with Drawdown Option	2011	2012	2018	100.0	260.0	LIR: S
P123461	Institutions Building TAL (Additional Financing)	2010 / 2011	2012	2017	Not detailed	10.0	N/A
P124181	Sustainable Management of Natural Resources and Climate Change	2011	2012	2017	40.0	49.0	LIR: S
P118064	OSE Sustainable and Efficient	2011	2013	2018	40.0	42.0	LIR: MS
P125803	Road Rehabilitation and Maintenance PforR	2010 / 2011	2013	2016	Not detailed	66.0	LIR: MS
P126408	Support to Uruguayan Public Schools Project	2011	2013	2017	40.0	40.0	LIR: MS
P115769	Energy Sector Strengthening	2011	Dropped	Dropped	100.0	Dropped	Dropped
P110965	Sustainable Industrial Development	2012	Dropped	Dropped	20.0	Dropped	Dropped
P123697	Output-based Loan for Social Sectors and Human Opportunities	2010 / 2011	Dropped	Dropped	Not detailed	Dropped	Dropped
P115769	Energy Efficiency	2010 / 2011	Dropped	Dropped	Not detailed	Dropped	Dropped
Not available	Health Sector Support	2010 / 2011	Dropped	Dropped	Not detailed	Dropped	Dropped
P131440	Public Sector and Social Inclusion DPL		2013	2016	260.0	260.0	LIR: S
	Total Planned				700.0	827.0	
Unplanned Projects during the CPS and CPSPR Period							
P111662	(AF-C) Education MECAEF		2010	2013		29.9	N/A
P149069	Drought Events Impact Mitigating Investment Project Financing		2015	2018		200.0	LIR: S
	Total Unplanned					229.9	
	Total Planned and Unplanned during FY10-15					1056.9	
On-going Projects during the CPS and CPSPR Period							
P106724	UY PRIDPL II / DDO		2009	2012		400.0	IEG: S
P050716	UY Non Comm. Disease Prevention		2008	2016		25.3	LIR: MS
P101432	UY APL2 OSE		2007	2013		50.0	IEG: MS



Project ID	Project name	Proposed FY	Approval FY	Closing FY	Proposed Amount	Approved IBRD Amount	Outcome Rating
P095520	UY Promoting Innovation to Enhance Compe		2007	2015		26.0	LIR: MS
P097604	UY Institutions Building TAL		2007	2017		12.1	LIR: MS
P057481	UY Transp. Inf. Maint. and Rural Access		2005	2012		70.0	IEG: MS
P070653	UY Integr. Nat. Res. & Biodiveristy Mgmt		2005	2013		30.0	LIR: MS
P074543	UY FOOT & MOUTH DISEASE - ERL		2002	2010		18.5	IEG: S
P070937	UY- BASIC EDUCATION 3		2002	2013		42.0	IEG: MS
	Total On-going					673.9	

Source: Uruguay, CPSPR and AO as of 7/23/15

*LIR: Latest internal rating. MU: Moderately Unsatisfactory. MS: Moderately Satisfactory. S: Satisfactory. HS: Highly Satisfactory.

Annex Table 3: Analytical and Advisory Work for Uruguay, FY10 - FY15

Proj ID	Economic and Sector Work	Fiscal year	Output Type
P125103	UY Low Carbon Study	FY15	Sector or Thematic Study/Note
P147070	Uruguay Policy Notes (MST)	FY15	Development Policy Review (DPR)
P124259	UY Social Programs Assessment	FY14	Sector or Thematic Study/Note
P123155	UY - One laptop per Child	FY13	Sector or Thematic Study/Note
P125366	UY PEFA	FY13	Public Expenditure Financial Accountability
P131610	FSAP Update Uruguay	FY13	Financial Sector Assessment Program (FSAP)
P112077	UY Health Reform Assessment ESW	FY12	Sector or Thematic Study/Note
P124430	UY Public Expenditure Review	FY12	Public Expenditure Review (PER)
Proj ID	Technical Assistance	Fiscal year	Output Type
P133277	UY - Rail sector regulation	FY15	TA/IAR
P148321	UY Scoping Mission for IUWM	FY15	TA/IAR
P148331	UY Improvement of Pollution Control	FY15	TA/IAR
P150700	Uruguay: Policy Note on Extractives	FY15	TA/IAR
P152060	Capacity Building for Oil and Gas Sector	FY15	TA/IAR
P133277	UY - Rail sector regulation	FY15	Not assigned
P148321	UY Scoping Mission for IUWM	FY15	Not assigned
P148331	UY Improvement of Pollution Control	FY15	Not assigned
P150700	Uruguay: Policy Note on Extractives	FY15	Not assigned
P152060	Capacity Building for Oil and Gas Sector	FY15	Not assigned
P143607	UY Wages and productivity	FY14	TA/IAR
P143607	UY Wages and productivity	FY14	Not assigned
P123472	Uruguay Financial Capability Survey	FY13	TA/IAR
P125481	UY-Capacity Building Activities	FY13	TA/IAR
P126442	GCMNB URUGUAY-GIIF-NDVI Reglatory &Policy	FY13	TA/IAR
P128686	UY PPP -Development of Financing Options	FY13	TA/IAR



Proj ID	Economic and Sector Work	Fiscal year	Output Type
P130237	Gemloc Uruguay Country Policy II	FY13	TA/IAR
P123472	Uruguay Financial Capability Survey	FY13	Not assigned
P125481	UY-Capacity Building Activities	FY13	Not assigned
P126442	GCMNB URUGUAY-GIIF-NDVI Regltry &Policy	FY13	Not assigned
P128686	UY PPP -Development of Financing Options	FY13	Not assigned
P130237	Gemloc Uruguay Country Policy II	FY13	Not assigned
P117123	UY Integration of Public Policies Risk M	FY11	Institutional Development Plan
P124409	GCMGL Gemloc Uruguay Country Policy	FY11	Client Document Review

Source: AO Table ESW/TA 1.4 as of 7/23/15

Annex Table 4. Grants and Trust Funds Active in FY10-FY15 for Uruguay (in US\$ million)

Project ID	Project name	TF ID	Approval FY	Closing FY	Approved Amount
P102341	UTE 10MW Grid Connected Wind Power Farm at Caracoles Hill	TF 13764	2013	2016	0.54
P129749	Strengthening Capacity for Improving Environmental Compliance and Promoting Cleaner Production in the Industrial Sector	TF 12379	2013	2016	0.32
P127455	Oriental Republic of Uruguay: Montevideo Landfill Gas Recovery Project	TF 11148	2012	2018	3.57
P124966	Supporting the Ministry of Finance to promote Uruguay's economic potential	TF 99448	2012	2015	0.42
P121882	Institutional Strengthening to Promote Equitable Access of Society to the Legal System	TF 97964	2011	2014	0.39
P118064	OSE Sustainable and Efficient	TF 96016	2010	2013	0.45
P102341	UTE 10MW Grid Connected Wind Power Farm at Caracoles Hill	TF 95828	2010	2016	0.62
P121477	Uruguay: EDU- CAR, Child Road User Safety Initiative. A promising Model for Latin America and the Caribbean Phases III and IV.	TF 96540	2010	2011	0.07
P094495	Uruguay - Montevideo Landfill Gas Recovery Project	TF 57504	2007	2013	9.93
P077676	Integrated Ecosystem and Natural Resources Management (GEF)	TF 55042	2005	2013	7.00
P068124	Energy Efficiency Project	TF 53298	2005	2012	6.88
	Total				30.18



Annex Table. 5 IEG Project Ratings for Uruguay, FY10-Present

Exit FY	Proj ID	Project name	Total Evaluated (\$M)	IEG Outcome	IEG Risk to DO
2010	P074543	UY FOOT & MOUTH DISEASE - ERL	23.2	SATISFACTORY	MODERATE
2012	P057481	UY Transp. Inf. Maint. and Rural Access	68.1	MODERATELY SATISFACTORY	MODERATE
2012	P068124	UY Energy Efficiency Project	0.0	MODERATELY SATISFACTORY	NEGLIGIBLE TO LOW
2013	P070653	UY Integr. Nat. Res. & Biodiveristy Mgmt	30.0	MODERATELY SATISFACTORY	MODERATE
2013	P070937	UY- BASIC EDUCATION 3	71.9	MODERATELY SATISFACTORY	MODERATE
2013	P101432	UY APL2 OSE	50.0	MODERATELY SATISFACTORY	NEGLIGIBLE TO LOW
		Total	243.2		

Source: AO Key IEG Ratings as of 7/10/15

Annex Table 6. IEG Project Ratings for Uruguay and Comparators, FY10-15

Region	Total Evaluated (\$M)	Total Evaluated (No)	Outcome % Sat (\$)	Outcome % Sat (No)	RDO % Moderate or Lower Sat (\$)	RDO % Moderate or Lower Sat (No)
Uruguay	243.2	6	100.0	100.0	100.0	100.0
LAC	32,245.8	252	88.7	75.2	81.5	66.1
World	118,105.4	1,364	81.8	70.0	63.8	50.7

Source: AO IEG Bank and Borrower Performance as of 7/10/15

* With IEG new methodology for evaluating projects, institutional development impact and sustainability are no longer rated separately.



Annex Table 7 Portfolio Status for Uruguay and Comparators, FY11-15

Fiscal year	2010	2011	2012	2013	2014	2015	Average
Uruguay							
# Proj	9	8	8	9	8	9	8.5
# Proj At Risk	..	1	..	1	1	..	1.0
% Proj At Risk	..	12.5	..	11.1	12.5	..	11.8
Net Comm Amt	299.2	299.2	541.3	790.4	530.4	964.4	570.8
Comm At Risk	..	25.3	..	25.3	49.0	..	33.2
% Commit at Risk		8.5		3.2	9.2		5.8
LAC							
# Proj	349	353	346	332	315	297	332.0
# Proj At Risk	68	61	68	72	70	69	68.0
% Proj At Risk	19.5	17.3	19.7	21.7	22.2	..	20.5
Net Comm Amt	32,161.5	32,557.8	33,341.8	30,843.3	29,271.0	27,980.4	31,026.0
Comm At Risk	5,316.1	3,195.2	4,503.5	6,097.4	6,355.6	5,846.2	5,219.0
% Commit at Risk	16.5	9.8	13.5	19.8	21.7	20.9	16.8
World							
# Proj	1,990	2,059	2,029	1,965	2,049	2,032	2,020.7
# Proj At Risk	410	382	387	414	412	453	409.7
% Proj At Risk	20.6	18.6	19.1	21.1	20.1	..	20.3
Net Comm Amt	162,975.3	171,755.3	173,706.1	176,206.6	192,614.1	196,149.7	178,901.2
Comm At Risk	28,963.1	23,850.0	24,465.0	40,805.6	40,933.5	46,361.8	34,229.8
% Commit at Risk	17.8	13.9	14.1	23.2	21.3	23.6	19.1

Source: AO Projects at risk by year as of 7/2/15



Annex Table 8. Disbursement Ratio for Uruguay, FY10-15

Fiscal Year	2010	2011	2012	2013	2014	2015	Average FY10- FY15
Uruguay							
Disbursement Ratio (%)	30.20	35.20	59.90	25.30	19.80	25.50	32.65
Inv Disb in FY	41.30	43.50	48.10	22.60	29.30	30.40	35.87
Inv Tot Undisb Begin FY	137.00	123.70	80.20	89.20	148.40	119.00	116.25
LAC							
Disbursement Ratio (%)	39.20	30.90	22.00	24.00	18.80	20.80	25.95
Inv Disb in FY	4,998.40	4,513.50	3,338.40	3,524.00	2,491.10	2,561.50	3,571.15
Inv Tot Undisb Begin FY	12,756.70	14,614.20	15,201.70	14,712.30	13,281.00	12,341.70	13,817.93
World							
Disbursement Ratio (%)	26.90	22.40	20.80	20.60	20.80	21.80	22.22
Inv Disb in FY	20,928.80	20,933.40	21,048.20	20,510.40	20,757.00	21,870.40	21,008.03
Inv Tot Undisb Begin FY	77,760.80	93,516.50	101,234.30	99,588.00	99,852.70	100,319.20	95,378.58

* Calculated as IBRD/IDA Disbursements in FY / Opening Undisbursed Amount at FY. Restricted to Lending Instrument Type = Investment.
Source: AO as of 7/23/15

Annex Table 9. Net Disbursement and Charges for Uruguay, FY10-15

Period	Disb. Amt.	Repay Amt.	Net Amt.	Charges	Fees	Net Transfer
Jul 2009 - Jun 2010	46,142,243.13	81,292,396.48	-35,150,153.35	19,786,495.82	179,132.56	-55,115,781.73
Jul 2010 - Jun 2011	150,806,597.93	90,102,002.47	60,704,595.46	13,753,832.24	300,693.63	46,650,069.59
Jul 2011 - Jun 2012	57,086,269.85	86,660,028.38	-29,573,758.53	18,925,123.35	2,116,499.10	-50,615,380.98
Jul 2012 - Jun 2013	33,247,854.10	84,147,930.47	-50,900,076.37	27,646,454.46	1,020,604.45	-79,567,135.28
Jul 2013 - Jun 2014	42,088,297.43	72,173,189.14	-30,084,891.71	21,124,583.40	1,456,712.33	-52,666,187.44
Jul 2014 - Jun 2015	62,807,813.13	61,349,117.10	1,458,696.03	17,062,694.57	1,800,000.01	
Report Total	392,179,075.6	475,724,664.0	(83,545,588.5)	118,299,183.8	6,873,642.1	(191,314,415.8)

World Bank Client Connection 7/20/15



Annex Table 10. Total Net Disbursements of Official Development Assistance and Official Aid for Uruguay

Development Partners	2010	2011	2012	2013
Australia	..	0.03	0.2	0.16
Austria	..	..	0.01	..
Belgium	..	0.05	0.05	0.05
Canada	0.45	0.54	0.45	0.67
Czech Republic	..	0	..	..
Finland	0.12	0.05	0.26	0.38
France	1.15	0.1	1.14	1.06
Germany	0.76	-9.02	0.52	13.97
Greece	0.07	0.08	0.06	0.02
Ireland	0.23	..	..	..
Italy	8.61	0.89	0.43	0.58
Japan	11.36	0.51	-0.08	0.65
Korea	0.02	0.29	0.04	..
Luxembourg	0.12	0.04	0.06	0.02
Netherlands	0.07	..	..	..
New Zealand	0.06	0.08	0.15	0.26
Norway	0.09	0.03	0.05	-0.04
Portugal	0.04	0.09	0.07	0.08
Spain	8.41	5.55	0.98	1.66
Sweden	0.1	0.13	0.24	0.03
Switzerland	0.04	0.02	0.06	0.06
United Kingdom	0.07	0.1	0.2	0.56
United States	1.15	1.57	0.37	0.29
DAC Countries, Total	32.9	1.1	5.3	20.5
EU Institutions	7.1	9.9	3.4	6.6
GEF	1.0	4.3	3.5	2.6
Global Fund	..	..	2.2	1.1
IAEA	0.4	0.1	0.9	0.9
IBRD	..	..	..	..
IDA	..	..	..	..
IDB Sp.Fund	1.6	0.7	1.1	1.3
IFC	..	..	..	..
OFID	0.2	..	..	..
UNAIDS	0.1	0.1	0.0	0.0
UNDP	1.0	0.6	0.4	0.5



Development Partners	2010	2011	2012	2013
UNFPA	0.8	0.8	0.8	0.9
UNICEF	0.8	0.9	0.9	0.8
Multilateral, Total	13.0	17.3	13.3	14.6
Hungary	..	0.1	..	..
Israel	0.8	0.8	0.7	0.7
Romania	..	..	0.0	..
Thailand	0.0	..	0.0	0.0
Turkey	0.0	0.1	0.1	0.0
United Arab Emirates	..	..	0.0	0.0
Non-DAC Countries, Total	0.8	1.0	0.8	0.7
Development Partners Total	46.7	19.4	19.3	35.8
<i>Source: OECD Stat, [DAC2a] as of 7/22/15</i>				

Annex Table 11. Economic and Social Indicators for Uruguay, 2010 - 2014

Series Name						Uruguay	LAC	World
	2010	2011	2012	2013	2014	Average 2010-2014		
Growth and Inflation								
GDP growth (annual %)	7.8	5.2	3.3	5.1	3.5	5.0	3.4	2.8
GDP per capita growth (annual %)	7.4	4.8	3.0	4.7	3.1	4.6	2.3	1.6
GNI per capita, PPP (current international \$)	16,120.0	17,310.0	18,220.0	19,330.0	20,220.0	18,240.0	14,350.1	13,944.3
GNI per capita, Atlas method (current US\$)	10,400.0	12,010.0	13,910.0	15,640.0	16,360.0	13,664.0	9,371.4	10,260.8
Inflation, consumer prices (annual %)	6.7	8.1	8.1	8.6	8.9		3.8	3.5
Composition of GDP (%)								
Agriculture, value added (% of GDP)	8.8	10.6	9.8	9.6	8.6	9.5	5.1	3.1
Industry, value added (% of GDP)	27.5	25.5	25.6	26.3	27.4	26.5	33.1	26.8
Services, etc., value added (% of GDP)	63.7	63.9	64.6	64.1	64.0	64.1	62.2	70.2
Gross fixed capital formation (% of GDP)	19.1	19.1	22.2	21.8	21.4	20.7	20.8	21.7
Gross domestic savings (% of GDP)	20.4	20.4	19.6	20.0	19.2	19.9	20.6	22.3
External Accounts								
Exports of goods and services (% of GDP)	26.3	26.4	25.9	23.5	23.4	25.1	24.5	29.4
Imports of goods and services (% of GDP)	25.3	26.9	29.1	26.2	25.5	26.6	25.3	29.3
Current account balance (% of GDP)	-1.9	-2.9	-5.2	-5.1	-4.6	-3.9	..	..
External debt stocks (% of GNI)	..	..	..	..	..	..	..	..
Total debt service (% of GNI)	..	..	..	..	..	..	3.3	..
Total reserves in months of imports	7.6	8.3	9.9	11.5	12.7	10.0	8.6	13.6
Fiscal Accounts ^{1/}								
General government revenue (% of GDP)	30.1	28.7	28.5	30.5	30.1	29.6	..	..
General government total expenditure (% of GDP)	31.6	29.6	31.3	32.9	33.5	31.8	..	..
General government net lending/borrowing (% of GDP)	-1.5	-0.9	-2.8	-2.4	-3.4	-2.2	..	..
General government gross debt (% of GDP)	61.6	59.0	59.5	62.1	62.8	61.0	..	..
Social Indicators								
Health								



Series Name						Uruguay	LAC	World
	2010	2011	2012	2013	2014	Average 2010-2014		
Life expectancy at birth, total (years)	76.6	76.8	76.9	77.1	..	76.8	74.5	70.6
Immunization, DPT (% of children ages 12-23 months)	95.0	95.0	95.0	94.0	..	94.8	92.2	83.4
Improved sanitation facilities (% of population with access)	96.0	96.2	96.4	..	..	96.2	81.2	63.3
Improved water source (% of population with access)	92.6	93.8	94.9	..	..	93.8	81.7	80.9
Mortality rate, infant (per 1,000 live births)	10.6	10.3	10.0	9.5	..	10.1	16.3	35.2
Education								
School enrollment, preprimary (% gross)	88.7	..	..	..	..	88.7	73.7	51.9
School enrollment, primary (% gross)	112.0	..	..	..	..	112.0	108.4	108.2
School enrollment, secondary (% gross)	90.3	..	..	..	..	90.3	89.8	73.2
Population								
Population, total (Millions)	3.4	3.4	3.4	3.4	3.4	3.4	608.5	7,044.9
Population growth (annual %)	0.3	0.3	0.3	0.3	0.3	0.3	1.1	1.2
Urban population (% of total)	94.4	94.6	94.8	95.0	95.2	94.8	79.0	52.5

Source: DDP as of 4/14/15

*International Monetary Fund, World Economic Outlook Database, April 2015

Annex Table 12. List of IFC Investments in Uruguay

Investments Committed in FY11-FY15								
Project ID	Cmt FY	Project Status	Primary Sector Name	Greenfield Code	Project Size	NetLoan	NetEquity	Net Comm
34301	2014	Active	Finance & Insurance	G	10,000		10,000	10,000
31445	2013	Active	Transportation and Warehousing	G	187,000	74,000	-	74,000
31556	2013	Active	Food & Beverages	E	90,000	15,000	-	15,000
31786	2013	Active	Accommodation & Tourism Services	G	9,000	5,000	-	5,000
29934	2011	Active	Finance & Insurance	E	15,000	15,000	-	15,000
Sub-Total					311,000	109,000	10,000	119,000
Investments Committed pre-FY11 but active during FY11-15								
Project ID	CMT FY	Project Status Name	Primary Sector Name	Greenfield Code	Project Size	NetLoan	NetEquity	Net Comm
26890	2009	Active	Agriculture and Forestry	E	21,000	10,000	-	10,000
25938	2007	Active	Finance & Insurance	E	2,500	48,308	-	48,308
Sub-Total					23,500	58,308	-	58,308
TOTAL					334,500	167,308	10,000	177,308

Source: MIS Extract as of End March 2015 and information IFCDocs

Annex Table 13. List of IFC Advisory Services for Uruguay

Advisory Services Approved in FY11-15						
Project ID	Project Name	ImplStart FY	Impl End FY	Project Status	Primary Business Line	Total Funds, US\$
None						
Sub-Total						-
Advisory Services Approved pre-FY11 but active during FY11-15						
Project ID	Project Name	Start FY	End FY	Project Status	Primary Business Line	Total Funds, US\$
558465	Small Milk Producers' Supplier Development Program - CONAPROLE	2008	2013	CLOSED	SBA	440,090
Sub-Total						440,090
TOTAL						440,090

Source: IFC AS Data as of end of FY14