



PACIFIC RESILIENCE PROJECT UNDER PACIFIC RESILIENCE PROGRAM (P155257)

EAST ASIA AND PACIFIC | Marshall Islands | Social, Urban, Rural and Resilience Global Practice Global Practice | IBRD/IDA | Investment Project Financing | FY 2015 | Seq No: 9 | ARCHIVED on 11-Feb-2019 | ISR35973 |

Implementing Agencies: Republic of the Marshall Islands, Ministry of Finance

Key Dates

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Bank Approval Date: 19-Jun-2015

Effectiveness Date: 15-Oct-2015

Planned Mid Term Review Date: 02-Dec-2019

Actual Mid-Term Review Date: --

Original Closing Date: 30-Nov-2020

Revised Closing Date: 31-Oct-2023

Project Development Objectives

Project Development Objective (from Project Appraisal Document)

To strengthen the financial protection of the Republic of Marshall Islands.

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

Yes

Board Approved Revised Project Development Objective (If project is formally restructured)

To strengthen the financial protection of the Republic of the Marshall Islands from natural disasters.

Components

Name

Component 1: Strengthening Early Warning and Preparedness

Component 2: Risk Reduction and Resilient Investments

Component 3: Disaster Risk Financing:(Cost \$4.00 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	● Moderate	● Moderate

Implementation Status and Key Decisions

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 RMI, 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. Additional Financing for the Project was approved on September 27, 2018 and became effective on November 7, 2018. The additional grant is enhancing the project’s impact by covering the payment for disaster insurance premiums for an additional five years (starting in 2019), to provide insurance cover until October 2023. This will ensure that RMI continues to have access to catastrophe risk insurance as part of strengthening financial protection against natural disasters.

The project is in compliance with the legal covenants, fiduciary and safeguard policies. There are currently no overdue audit reports. The audit for the year ended 30 September 2018 is not due until 31 May 2019.

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	● Moderate	● Moderate
Technical Design of Project or Program	● Low	● Low	● Low
Institutional Capacity for Implementation and Sustainability	● Substantial	● Substantial	● Substantial
Fiduciary	● Substantial	● Moderate	● Moderate
Environment and Social	● Low	● Low	● Low
Stakeholders	● Moderate	● Moderate	● Moderate
Other	● Substantial	● Moderate	● Moderate



Overall ● Substantial ● Moderate ● Moderate

Results

PDO Indicators by Objectives / Outcomes

To strengthen the financial protection of the Republic of Marshall Islands from 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	100.00	100.00	100.00
Date	19-Jun-2015	18-Jul-2018	11-Feb-2019	31-Oct-2023

Intermediate Results Indicators by Components

Component 3: Disaster Risk Financing				
▶ The premiums are lower than the simulated price for a comparable coverage purchased individually in the market. (Yes/No, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	No	Yes	Yes	Yes
Date	06-Aug-2015	17-Jul-2018	11-Feb-2019	31-Oct-2023

Data on Financial Performance

Disbursements (by loan)

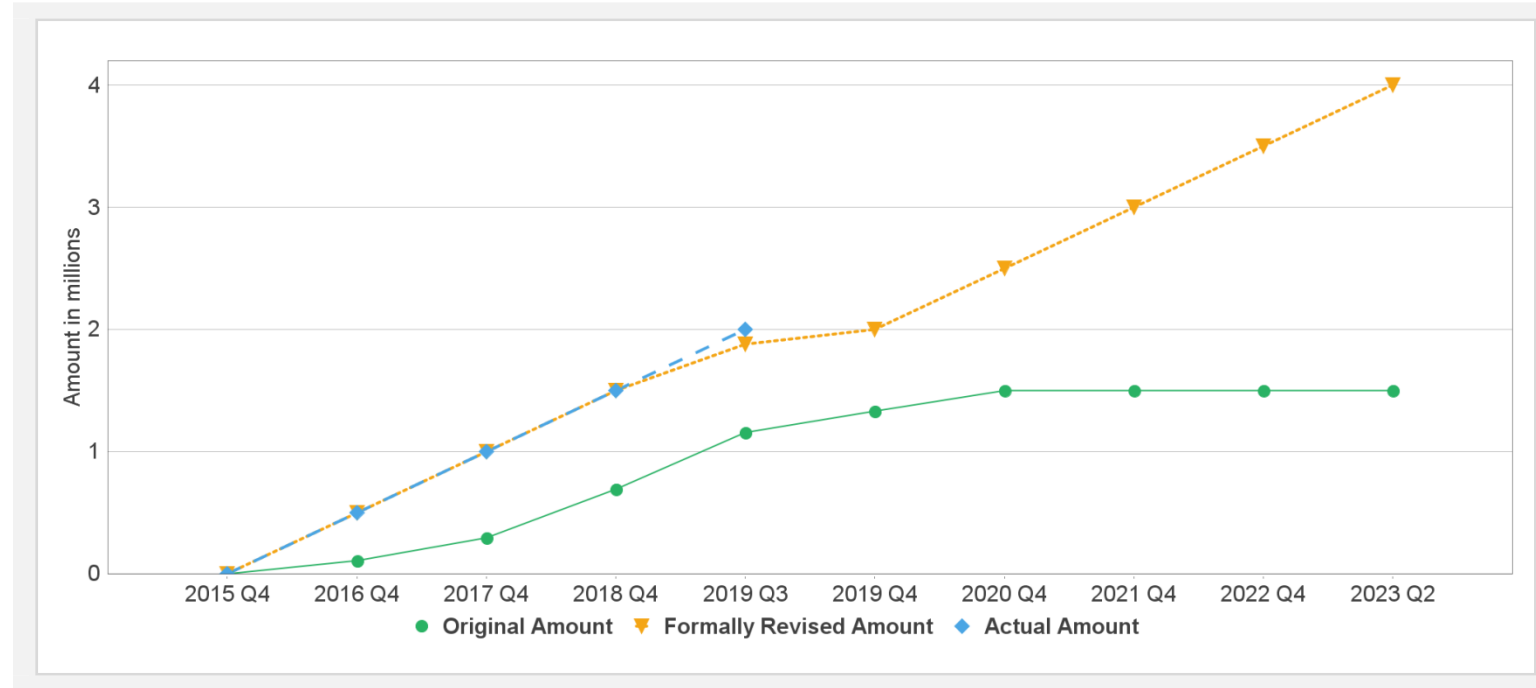
Project	Loan/Credit/TF	Status	Currency	Original	Revised	Cancelled	Disbursed	Undisbursed	% Disbursed
P155257	IDA-D0790	Effective	USD	1.50	1.50	0.00	1.50	0.03	98%
P155257	IDA-D3770	Effective	USD	2.50	2.50	0.00	0.50	2.01	20%

Key Dates (by loan)

Project	Loan/Credit/TF	Status	Approval Date	Signing Date	Effectiveness Date	Orig. Closing Date	Rev. Closing Date
P155257	IDA-D0790	Effective	19-Jun-2015	24-Jul-2015	15-Oct-2015	30-Nov-2020	30-Nov-2020

P155257	IDA-D3770	Effective	27-Sep-2018	22-Oct-2018	07-Nov-2018	31-Oct-2023	31-Oct-2023
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Cumulative Disbursements



Restructuring History

Level 2 Approved on 05-Oct-2017

Related Project(s)

P166974-Additional Financing for the Pacific Resilience Project under the Pacific Resilience Program