# Tracking covid-19 funding Methodological note

27 January 2021

The Centre for Disaster Protection's work on funding a covid-19 response assembles information on development and humanitarian funding to low- and middle-income countries. It aims to show what is working well and what is not and highlight what needs to change for the world to have an international crisis financing system that works for the poorest countries.

This methodological note sets out what flows we are tracking—i.e. what we are defining as covid-19 response and the institutions and programs we are considering. It also details how the information has been sourced from each of the development institutions, and the codes we have applied. This is a living document and will be updated as needed as the Centre's work continues to reflect the current scope and methodology being used.

We have been tracking funding from the International Monetary Fund (IMF), the World Bank Group (WBG), the Asian Development Bank (ADB), the Inter-American Development Bank (IADB), the African Development Bank (AfDB), the Islamic Development Bank (IsDB), the European Bank for Reconstruction and Development (EBRD) and funding going through the United Nations (UN).

In each case we have been tracking flows that can be considered part of the covid-19 response of these organizations, noting that this says nothing about the additionality of these resources (or whether these resources have been provided at the expense of cuts or delays to regular programming). We are only considering flows to low- and middle-income countries, which means that any lending to high-income countries is excluded.

The following pages of the note are organized by institution. The final pages provides information on the source of country characteristics used in the database.

## IMF

**Data source:** https://www.imf.org/en/Topics/imf-and-covid19/COVID-Lending-Tracker

**Process:**

All entries from the COVID Lending Tracker webpage (Financial Assistance and Debt Service Relief) are included. **Only exception: we do NOT include Flexible Credit Line (FCL) entries.**[1]

1. **Directly** taken from the website to include in our data: 'Country', 'Classification' (type of emergency financing), 'Total Committed Amount (SDR million)', and 'Approval Date'

2. **SDR:USD**: In order to get the amount in USD, the conversion rate on the Date of Approval is being used, which can be found here: https://www.imf.org/external/np/fin/data/param_rms_mth.aspx

3. **Grant portion**: All Catastrophe Containment and Relief Trust (CCRT) flows are being included as 100% grants (grant portion = 1), while all other types of IMF financing are 100% loans (grant portion = 0).

4. **Grant Element**: This is calculated with the data and method detailed in the Technical Note on Grant Element Calculations.

5. **Disbursement**: IMF loan disbursement data are taken from: https://www.imf.org/external/np/fin/tad/extrep3.aspx?valuedate=2020 and is if necessary verified with information provided in the press releases (e.g. if an amount is not being fully disbursed at once or is part of an augmentation of funding, there can be additional information on this in the press release).
   We include the grants for debt relief by the CCRT as immediately disbursed (i.e. in the same month as the approval).

6. **Purpose code**: All IMF financing is being coded as "5 - Budget Support".

7. **Flow codes**: The following codes are being used for the IMF, depending on the type of financing:
   a. IMF_CCRT = IMF Catastrophe Containment and Relief Trust
   b. IMF_ECF = IMF Extended Credit Facility
   c. IMF_EFF = IMF Extended Fund Facility
   d. IMF_RCF = IMF Rapid Credit Facility
   e. IMF_RFI = IMF Rapid Financing Instrument
   f. IMF_SBA = IMF Stand-By Arrangement
   g. IMF_SCF = IMF Standby Credit Facility

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[1] Flexible credit lines (FCL) are excluded as they indicate a country's potential to borrow instead of actual lending committed, and no countries have drawn down on these lines so far [https://www.imf.org/en/About/Factsheets/Sheets/2016/08/01/20/40/Flexible-Credit-Line].

# World Bank Group

## New World Bank Projects and Policy Lending

**Data source:** https://projects.worldbank.org/en/projects-operations/projects-list
**Process:**

The projects are being included in the list with new WB loans if it:

- Operates in the health sector
- Mentions covid-19 in project title
- Mentions in the project description that it is designed to address a problem directly related to covid-19
- Appears on the WB press release list of covid-19 projects: https://www.worldbank.org/en/about/what-we-do/brief/world-bank-group-operational-response-covid-19-coronavirus-projects-list

1. **Directly** taken from the website to include in our data: 'Project title', 'Country', 'Project ID', 'Total Amount Committed (USD mn)', 'Approval Date'

2. *Classification*: the classification of IDA, IBRD, or Blend is based on the country: https://datahelpdesk.worldbank.org/knowledgebase/articles/906519 *(June 2019 classification)*

3. **Grant indicator**: All World Bank IBRD loans are 100% loans (grant portion = 0). World Bank IDA loans are classified based on information from the Debt Sustainability Framework, accessible here: https://ida.worldbank.org/debt
   Based on this information the grant indicator is either 0, 0.5, or 1.

4. **Grant Element**: This is calculated with the data and method detailed in the Technical Note on Grant Element Calculations.

5. **Disbursement**: Each month disbursement data are downloaded from the following two sources:
   https://finances.worldbank.org/Loans-and-Credits/IBRD-Statement-of-Loans-Latest-Available-Snapshot/sfv5-tf7p
   https://finances.worldbank.org/Loans-and-Credits/IDA-Statement-of-Credits-and-Grants-Latest-Availab/ebmi-69yj
   Based on the project ID the disbursed amounts are linked to the relevant projects. The amount we report to be disbursed in a given month is taken as the difference between cumulative disbursements for the project and the cumulative disbursements recorded for the project in the previous month.
   In the case on an additional financing project, the disbursement data from the parent project is being used to complete our overview, by looking at the amounts disbursed between the approval data of the additional financing project and the time the additional

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financing amount has been reached.

6. **Purpose code**: Coded as "5 – Budget Support" if it mentions "policy (financing)" or "budget support" in the title or description. All others are coded as "1 – Covid Project".

7. **Flow codes**: The following codes are being used for new World Bank loans, depending on the classification:
   a. WB_New_IDA = World Bank new IDA loans
   b. WB_New_IBRD = World Bank new IBRD loans
   c. WB_New_Blend = World Bank new Blend loans
   d. WB_New_NA = World bank new loans (classification N/A)

# World Bank Catastrophe Deferred Drawdown Options (Cat DDOs)

**Data source:** https://projects.worldbank.org/en/projects-operations/projects-list
**Process:**

Existing Cat DDOs are included in the list with disbursements taking place since March 2020. If any new Cat DDOs appear in the World Bank projects list these are also being included.

1. **Directly** taken from the project pages to include in our data: 'Country', 'Project Title', 'Project ID', 'Approval Date'

2. **Classification**: the classification of IDA, IBRD, or Blend is based on the country: https://datahelpdesk.worldbank.org/knowledgebase/articles/906519 *(June 2019 classification)*

3. **Amount committed**: A Cat DDO provides a country with the option to borrow if a catastrophe is declared. We take the commitment as the amount borrowed as a result of a catastrophe being declared as a result of covid-19 (so amounts that disbursed from March onwards).

4. **Grant indicator**: Cat DDOs are all included as 100% loans (Grant indicator = 0).

5. **Grant Element**: This is calculated with the data and method detailed in the Technical Note on Grant Element Calculations.

6. **Disbursement**: Each month disbursement data are downloaded from the following two sources:
   https://finances.worldbank.org/Loans-and-Credits/IBRD-Statement-of-Loans-Latest-Available-Snapshot/sfv5-tf7p
   https://finances.worldbank.org/Loans-and-Credits/IDA-Statement-of-Credits-and-Grants-Latest-Availab/ebmi-69yj
   Based on the project ID the disbursed amounts are linked to the relevant projects. The amount we report to be disbursed in a given month is taken as the difference between cumulative disbursements for the project and the cumulative disbursements recorded for the project in the previous month.
   The disbursement data for Cat DDOs are confirmed using the individual project pages and if necessary by consulting documents or press releases available on the World Bank website.

7. **Purpose code**: Cat DDOs are all coded as "5 – Budget Support".

8. **Flow code**: The following code is used for all Cat DDOs:
   a. WB_Cat_DDO_C

## Repurposed World Bank Projects

**Data source:** https://www.worldbank.org/en/about/what-we-do/brief/world-bank-group-operational-response-covid-19-coronavirus-projects-list
**Process:**

We include a loan as a repurposed World Bank loan if it appears on the World Bank press release list of covid-19 projects, on the bottom half of the webpage: "Countries benefiting from other forms of finance/redeploying of existing projects". It is being excluded from this list if it already appears in the World Bank new projects database.

Note: Repurposed loans listed in public announcement but that have no press release and no disbursement are included, with amount coded as zero.

1. **Directly** taken from the project pages to include in our data: 'Country', 'Project Title', 'Project ID'

2. **Classification**: the classification of IDA, IBRD, or Blend is based on the country: https://datahelpdesk.worldbank.org/knowledgebase/articles/906519 *(June 2019 classification)*

3. **Approval date**: Since these are existing projects, an approval date that is relevant to covid-19-related funding is not available. When we include this financing in our timing analysis all the approval dates are set to 15 April 2020.

4. **Amount committed**: When possible, committed amounts are taken from press releases; in the absence of a press release they are estimated from World Bank disbursement data from April onwards. This is likely an underestimate given future disbursements are likely, but is the only information available.

5. **Grant indicator**: All World Bank IBRD loans are 100% loans (grant portion = 0). World Bank IDA loans are classified based on information from the Debt Sustainability Framework, accessible here: https://ida.worldbank.org/debt
   Based on this information the grant indicator is either 0, 0.5, or 1.

6. **Grant Element**: This is calculated with the data and method detailed in the Technical Note on Grant Element Calculations.

7. **Disbursement**: Each month disbursement data are downloaded from the following two sources:
   https://finances.worldbank.org/Loans-and-Credits/IBRD-Statement-of-Loans-Latest-Available-Snapshot/sfv5-tf7p
   https://finances.worldbank.org/Loans-and-Credits/IDA-Statement-of-Credits-and-Grants-Latest-Availab/ebmi-69yj
   Based on the project ID the disbursed amounts are linked to the relevant projects. The amount we report to be disbursed in a given month is taken as the difference between

cumulative disbursements for the project and the cumulative disbursements recorded for the project in the previous month.

In the case of repurposed loans, there are several projects that cover <u>multiple countries</u>. For these projects, we include the disbursed amounts for each of the countries, if these data are available.

**All amounts that disbursed <u>before April</u> are not counted in the total disbursed/committed amount.**

8. **Purpose code**: All are coded as "<u>2 – Repurposed</u>".

9. **Flow code**: The following codes are being used for repurposed WB loans, based on classification:
    a. WB_RP_IBRD = World Bank repurposed IBRD loans
    b. WB_RP_IDA = World Bank repurposed IDA loans
    c. WB_RP_Blend = World Bank repurposed Blend loans
    d. WB_RP_NA = World Bank repurposed loans (classification N/A)

# IFC investments

**Data source:**
https://www.ifc.org/wps/wcm/connect/news_ext_content/ifc_external_corporate_site/news+and+events/covid-19/covid-19-projects

**Process:**

All investments included in the IFC COVID Response Projects list are being included in the database.

1. **Directly** taken from the website to include in our data: 'Project Title', 'Project ID', 'Country', 'Total Amount Committed (USD mn)', 'Approval Date'

2. **No disbursement data available**

3. **Purpose code**: All IFC investments are coded as "3 – Private Investment".

4. **Flow code**: The following code is used for all WBG IFC projects:
   a. WBG_IFC

# Regional Banks

## African Development Bank

**Data source:** https://www.afdb.org/en/news-events/our-covid-19-response-date
**Process:**

All projects listed on the covid-19 response webpage are being included in our data.

1. **Directly** taken from the press release to include in our data: 'Country', 'Approval Date' (date of press release), 'Project Title' (title of press release)

2. **Amount committed**: As mentioned in the press release. If the amount is mentioned in another currency than USD, the exchange rate of the date of approval is used for the conversion.
   In case the press release covers multiple countries and there is no information about financing per country, the amount is still included in our data as a 'regional' project.

3. **Grant indicator**: Based on loan/grant information in the press release.

4. **No disbursement data available**

5. **Purpose code**:
   Coded as "5 – Budget Support" if it mentions "policy (financing)" or "budget support" in the title or description.
   In case it is clearly mentioned in the press release or on the project webpage that it is a repurposed loan: "2 – Repurposed" (in practice, this isn't used frequently as there is no systematic information on repurposed projects is provided by the AfDB).
   All others are coded as "1 – Covid Project".

6. **Flow code**: based on new/repurposed loan:
   a. AfDB_New = African Development Bank new loans
   b.     AfDB_RP = African Development Bank repurposed loans

## Asian Development Bank

**Data source:** https://www.adb.org/projects
**Process:**

The projects are being included in the list if it:

- Operates in the health sector
- Mentions covid-19 in project title
- Mentions in the project description that it is designed to address a problem directly related to covid-19

1. **Directly** taken from the project pages to include in our data: 'Country', 'Approval Date', 'Project Title', 'Project ID'

2. **Amount committed**: Only ADB financing is included in our data (see "Financing Plan" section in project data sheet), so no Cofinancing.

3. **Grant indicator**: If the Project Type in the project data sheet mentions "Loan" the Grant indicator = 0. If the Project Type is "Grant" or "Technical Assistance" the Grant indicator = 1.

4. **Disbursement**: The disbursed amounts are taken from the "Cumulative Disbursements" numbers in the individual project data sheets.
   The amounts mentioned on the website are cumulative, with no further information on the amount/date of the last disbursement. Therefore, the disbursed amounts are compared to the values of the previous update, and then split evenly across the months in between.

5. **Purpose code**:
   a. All the ones coded as "5 – Budget Support":
      i. share the same project title "COVID-19 Active Response and Expenditure Support Program"
      ii. mention "Public sector management / Public expenditure and fiscal management – Social protection initiatives"
      iii. mention the Ministry of Finance as executing agency
   b. The "nonsovereign (Private) Projects", as mentioned on the project webpages, are coded as "3 – Private Investment". **(Not yet included in the latest update, these are currently coded as "1 – Covid Project".)**
   c. In case it is clearly mentioned in the press release or on the project webpage that it is a repurposed loan: "2 – Repurposed" (in practice, this isn't used frequently as there is no systematic information on repurposed projects is provided by the ADB).
   d. The remaining projects are coded as "1 – Covid Project".

6. **Flow code**: based on new/repurposed loan:
   a. ADB_New = Asian Development Bank new loans
   b. ADB_RP = Asian Development Bank repurposed loans

# Inter-American Development Bank

**Data source:** https://www.iadb.org/en/news

**Process:**

Information from press releases is included if the project:

- Operates in the health sector
- Mentions covid-19 in project title
- Mentions in the project description that it is designed to address a problem directly related to covid-19

1. **Directly** taken from the press release to include in our data: 'Country', 'Approval Date' (<u>date of press release</u>), 'Project Title' (title of press release), 'Total Committed Amount (USD mn)'

2. **Grant indicator**: Based on loan/grant information in the press release.
   If not mentioned, the project page is consulted. If the Project Type is "Loan Operation" the Grant indicator = 0.

3. **No disbursement data available**

4. **Purpose code**:
   a. Coded as "<u>5 – Budget Support</u>" if it mentions "policy (financing)" or "budget support" in the title or description.
   b. In case it is clearly mentioned in the press release or on the project webpage that it is a repurposed loan: "<u>2 – Repurposed</u>" (in practice, this isn't used frequently as there is no systematic information on repurposed projects is provided by the IADB).
   c. All others are coded as "<u>1 – Covid Project</u>".

5. **Flow code**: based on new/repurposed loan:
   a. IDB_New = Inter-American Development Bank new loans
   b. IDB_RP = Inter-American Development Bank repurposed loans

## Islamic Development Bank

**Data source:** https://www.isdb.org/covid-19-overview
**Process:**

All projects from the Covid-19 Funding Overview are included in our data.

1. **Directly** taken from the covid-19 overview to include in our data: 'Country', 'Project Title' (title of press release), 'Total Committed Amount (USD mn)'

2. **No approval date available:** When we include this financing in our timing analysis all the approval dates are set to 4 April 2020 as this is when the IsDB announced its approval of the Covid-19 response programme: https://www.isdb.org/news/the-islamic-development-bank-group-strategic-preparedness-and-response-programme-for-the-covid-19-pandemic-allocates-us-23-billion-to-member-countries

3. **Grant indicator**: No information available about grant/loan portion. Grant indicator = 0 for all projects.

4. **No disbursement data available**

5. **Purpose code**: All projects are coded as "1 – Covid Project".

6. **Flow code**: due to a lack of information all loans are coded as new loans:
   a. ISDB_New = Islamic Development Bank new loans

# European Bank for Reconstruction and Development

**Data Source:** https://www.ebrd.com/work-with-us/project-finance/project-summary-documents.html

**Process:**

Projects that mention "This project was approved in the context of the Bank's response to the COVID-19 pandemic" in their project summary document are being included. Only if the status of the project is Approved, Signed, or Disbursed.

1. **Directly** taken from the project summary webpages: 'Approval date', 'Project ID', 'Location', 'Project Title'

2. **Amount committed**: As mentioned on the webpage. If the amount is mentioned in another <u>currency</u> than USD, the exchange rate of the date of approval is used for the conversion.

3. **Grant indicator**: All EBRD financing are loans and have Grant indicator = 0.

4. **No disbursement data available**

5. **Purpose code**:
   a. Coded as "1 – Covid Project" if the Notice type mentioned on the project summary webpage is "State"
   b. Coded as "3 – Private Investment" if the Notice type is "Private"

7. **Flow code**: due to a lack of information all loans are coded as new loans:
   a. EBRD_New = European Bank for Reconstruction and Development new loans

# United Nations

**Data Source:** https://fts.unocha.org/data-search
**Process:**

All funding that is part of the COVID-19 Global Humanitarian Response Plan (https://fts.unocha.org/appeals/952/summary) is being included in our data. Additionally, UN flows are added that show up in the following searches:

- "Coronavirus disease Outbreak – Covid-19" as Emergency
- Plans that mention "Covid-19" in the title
- "COVID-19" as Sector

Only Incoming Funds are being included (i.e. no Internal Fund Transfers or Outgoing Funds), and those that have Pledge as Flow status are being excluded. It is also ensured that either the source organization or the destination organization is a UN agency.

1. **Directly** downloaded from the Appeal Data webpage: 'Flow ID', 'Description', 'Amount (US$)', 'Destination Sector', 'Destination Country', 'Funding Status', 'Flow Date', and 'Decision Date'

2. **Decision date**: According to the UN website (https://fts.unocha.org/glossary) the Decision Date is: *"The date on which a donor is reported to have made a funding commitment."* In our timing analysis we use this as the approval date. When we conduct timing analysis we also fill in information for UN flows that do not have information on the Decision Date. The date we use is the first day of the same month as the Flow Date is being used in our analysis (e.g. if the Flow Date is 23/06/2020, the Decision Date is set to 01/06/2020).
   The Flow Date is defined as: *"The date on which the funding flow was pledged, committed or paid. If this date is not available, FTS uses the decision date or as last resort, the date the information was reported to FTS."*

3. **Grant indicator**: All UN financing has Grant indicator = 1.

4. **Disbursement**: For the entries that mention 'Paid Contribution' as Funding Status, we consider the full amount to be disbursed at once at the time of the Flow Date.

   The UN website (https://fts.unocha.org/glossary) explains the difference between a Commitment and a Contribution as follows:
   - Commitment: *"Creation of a contractual obligation regarding funding between the donor and appealing agency. Almost always takes the form of a signed contract. This is the crucial stage of humanitarian funding: agencies cannot spend money and implement before a funding commitment is made."*
   - Contribution: *"The payment or transfer of funds or in-kind goods from the donor towards the appealing agency."*

5. **Field Cluster**: Describes the sector on which the financing is focusing – is used as the UN equivalent of the purpose code that we use for other institutions.

6. **Flow code**: All are coded as:
   a. UN_Appeal

# General information

This information is being used across all the institutions:

- **Country Code**: XLS document from https://datahelpdesk.worldbank.org/knowledgebase/articles/906519 *(June 2019 classification)*
- **Income Type**: from https://datahelpdesk.worldbank.org/knowledgebase/articles/906519 *(June 2019 classification)*
- **Region**: from https://datahelpdesk.worldbank.org/knowledgebase/articles/906519 *(June 2019 classification)*
- **Population**: https://population.un.org/wpp/Download/Standard/Population/ (2019 data)