

T&C

Snapshots

Data Note

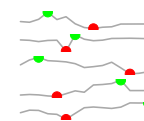


Vanuatu

| GDP (US\$ billions) (2017) | Population (millions) (2017) | Income per capita (current US\$) (2017) | Poverty rate (2010) | Ease of Doing Business Rank (2016) |
|-------------------------------|------------------------------------|---|------------------------|--|
| 1.02 | 0.28 | 3,707.29 | 15.36 | 94.00 |

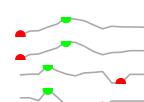
Macro Indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|-------|--------|--------|--------|--------|
| GDP growth (annual %) | 2.75 | 1.97 | 3.19 | 3.20 | 3.21 | 3.21 |
| Current account balance | -5.45 | -3.82 | -3.70 | -3.49 | -3.80 | -4.18 |
| Fiscal balance (% of GDP) | -1.41 | -0.19 | -2.65 | -5.26 | -5.02 | -4.35 |
| Remittances, received (% of GDP) [1] | 1.67 | 2.96 | 3.45 | — | — | — |
| Real Effective Exchange Rate (2010=100) | 93.99 | 98.94 | 100.93 | 107.30 | 107.16 | 107.36 |
| Consumer Price Index, annual percent change | — | — | — | — | — | — |



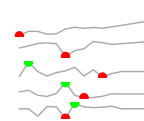
Investment indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|------|------|------|------|------|
| Gross domestic investment (% GDP) | 25.7 | 28.8 | 27.9 | 27.7 | 27.5 | 27.3 |
| Gross domestic investment, of w: Private investment (% GDP) [1] | 29.1 | 25.9 | 26.4 | — | — | — |
| Inward FDI (% of GDP) [2] | 8.4 | -2.4 | -2.7 | — | — | — |
| Inward FDI, % of private investment [2] | 34.5 | NA | — | — | — | — |



Trade Indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|-------|-------|-------|-------|-------|
| Total Trade in Goods and Services (% of GDP, real terms) | 94.3 | 108.5 | 112.1 | 115.9 | 119.8 | 123.8 |
| Trade balance (% GDP, real terms) | -9.1 | -8.2 | -7.7 | -7.1 | -6.5 | -5.8 |
| Exports, Goods and Services, annual percent change (real terms) | 5.8 | 4.2 | 7.5 | 7.5 | 7.5 | 7.5 |
| Imports, Goods and Services, annual percent change (real terms) | 5.7 | 6.5 | 5.9 | 5.9 | 5.9 | 5.9 |
| Total reserves in months of imports [1] | 4.2 | 4.7 | — | — | — | — |



Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015

Data not available

Gross Value Added by Economic Activity 2013 (% GDP)



Source: Development Prospects Group (DECPG)

Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, NA

Data not available

Doing Business 2015 Ranks (among all countries)

| | DB 2015 Rank | DB 2016 Rank | Change in Rank |
|-----------------------------------|--------------|--------------|----------------|
| Dealing with Construction Permits | 144 | 143 | 1 |
| Ease of Doing Business Rank | 96 | 94 | 2 |
| Enforcing Contracts | 138 | 139 | -1 |
| Getting Credit | 36 | 28 | 8 |
| Getting Electricity | 77 | 82 | -5 |
| Paying Taxes | 49 | 54 | -5 |
| Protecting Minority Investors | 133 | 134 | -1 |
| Registering Property | 84 | 81 | 3 |
| Resolving Insolvency | 111 | 110 | 1 |
| Starting a Business | 138 | 147 | -9 |
| Trading Across Borders | 142 | 134 | 8 |

Imports Categories by % of Total Value, NA

Data not available

Source: World Integrated Trade Solution (WITS)

Source: Doing Business Report 2015

WEF Competitiveness Indicators (Scale 1-5, 5=best)

Logistics Performance Index (Scale 1-5, 5=best)

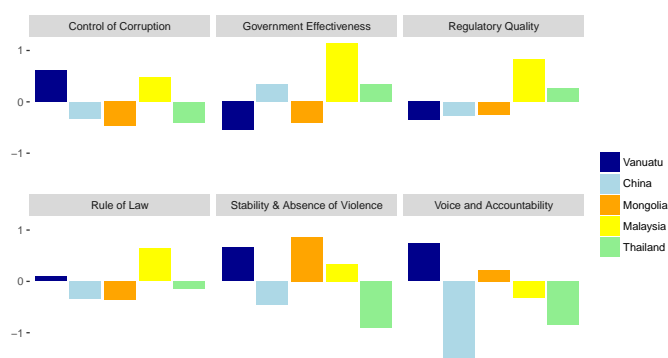
Data not available

Data not available

Source: WEF Global Competitiveness Report 2015

Source: Logistics Performance Index (World Bank)

World Governance indicators (Std. score, High=best)



Trade Policy

| | 2012 |
|--|------|
| Applied Tariff (Incl. Prefers. and Trade-Weighted) | 12 |
| Dispersion (Standard Deviation) | 8.9 |
| Import duties collected [1] | — |
| MFN Tariff (Agriculture) | 17.5 |
| MFN Tariff (Non-Agriculture) | 7.6 |
| MFN Tariff (Simple Average) | 9.1 |
| Services sectors with GATS commitments [1] | 70 |

Sources: WITS, [1] WTO Trade Profiles

Private Sector View

Enterprise Survey 2009

| | Vanuatu | East Asia and Pacific | All Countries |
|---|---------|-----------------------|---------------|
| Number of electrical outages in a typical month | 1.60 | 3.50 | 6.30 |
| Percent of firms with a bank loan/line of credit | 45.80 | 35.00 | 34.30 |
| Proportion of investment financed by banks (%) | 26.30 | 12.80 | 14.30 |
| Proportion of investment financed internally (%) | 57.50 | 74.70 | 71.80 |
| Senior management time spent dealing with the requirements of government regulation (%) | 7.50 | 6.70 | 9.90 |

Source: Enterprise Survey 2009

Top 5 constraints according to ES 2009 (% respondents)



Source: Enterprise Survey 2009

Top 5 constraints according to WEF 2015 survey (% respondents among 88 executives)

Data not available

Source: WEF Global Competitiveness Report 2015



T&C Snapshots
Operations
Note



Vanuatu

SCD/CPF

Most Recent

| Product | Document | Date |
|---------------------------|----------|------------|
| Pacific regional strategy | | 2010-07-01 |

Planned

| Product | Concept Review Date | Board Date |
|---------|---------------------|------------|
| None | | |

WB Lending Pipeline

[illegible]

WB Portfolio

Active

| Project ID | Project Name | Team Leader | Approval Date | Lending Inst. Type | Closing Date | Commitment (US\$M) | Undisbursed Balance (US\$M) | Project Rating DO | Project Rating IP | Overall Risk | Months in Problem Status |
|------------|--------------|-------------|---------------|--------------------|--------------|-----------------------|--------------------------------|-------------------|-------------------|--------------|--------------------------|
| None | | | | | | | | | | | |

Closed

[illegible]

WB ASA

Active

| Task ID | Task Name | Team Leader | Management Approval Date | Product Line | RAS (Y/N) | Current Expenditure BB (US\$K) | Current Expenditure Total (US\$K) | Lifetime Expenditure BB (US\$K) | Lifetime Expenditure Total (US\$K) |
|---------|-----------|-------------|--------------------------|--------------|-----------|--------------------------------|-----------------------------------|---------------------------------|------------------------------------|
| None | | | | | | | | | |

Closed

| Task ID | Task Name | Team Leader | Management Approval Date | Product Line | RAS (Y/N) | Current Expenditure BB (US\$K) | Current Expenditure Total (US\$K) | Lifetime Expenditure BB (US\$K) | Lifetime Expenditure Total (US\$K) |
|---------|-----------|-------------|--------------------------|--------------|-----------|--------------------------------|-----------------------------------|---------------------------------|------------------------------------|
| None | | | | | | | | | |

IFC ASA

Active

| Project ID | Project Name | Team Leader | IP Approval Date | Expected End Date | Approval Value (in US\$K) | Total Expenditures (in US\$K) | Current FY Expenditure (in US\$K) |
|------------|--------------|-------------|------------------|-------------------|---------------------------|-------------------------------|-----------------------------------|
| None | | | | | | | |

Pipeline

| Project ID | Project Name | Team Leader | IP Approval Date | Expected End Date | Approval Value (in US\$K) | Total Expenditures (in US\$K) | Current FY Expenditure (in US\$K) |
|------------|--------------|-------------|------------------|-------------------|---------------------------|-------------------------------|-----------------------------------|
| None | | | | | | | |

Closed

| Project ID | Project Name | Team Leader | IP Approval Date | Expected End Date | Approval Value (in US\$K) | Total Expenditures (in US\$K) | Current FY Expenditure (in US\$K) |
|------------|---|------------------------|------------------|-------------------|---------------------------|-------------------------------|-----------------------------------|
| 556685 | Vanuatu Regulatory Simplification and Investment Policy and Promotion Project | Bleakley, Christopher | 2008-03-24 | 2011-11-30 | 1,306 | 1,317 | 0 |
| 537648 | National Investment Policy Statement (NIPS) workshop | Duggan, Sean Malcolm | 2005-08-17 | — | 0 | 0 | 0 |
| 537647 | National Investment Policy Statement (NIPS) | Duggan, Sean Malcolm | 2005-08-16 | — | 0 | 0 | 0 |
| 537107 | Vanuatu Hotel and Resorts Association | Perrottet, John Gerard | 2005-06-16 | — | 0 | 0 | 0 |