



Access to Finance for Micro, Small and Medium-Sized Enterprises Project (P163015)

AFRICA | Cabo Verde | Finance, Competitiveness and Innovation Global Practice | IBRD/IDA | Investment Project Financing | FY 2018 | Seq No: 3 | ARCHIVED on 06-May-2019 | ISR36814 |

Implementing Agencies: Ministry of Finance, Unidade de Gestao de Projectos Especiais

Key Dates

Key Project Dates

Bank Approval Date: 15-Feb-2018

Effectiveness Date: 20-Jun-2018

Planned Mid Term Review Date: 30-Jan-2021

Actual Mid-Term Review Date: --

Original Closing Date: 31-Jan-2023

Revised Closing Date: 31-Jan-2023

Project Development Objectives

Project Development Objective (from Project Appraisal Document)

The objective of the Project is to increase access to finance to MSMEs.

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

No

Components

Name

Partial Credit Guarantee Fund to Enhance MSME Finance:(Cost \$11.20 M)

Technical Assistance to MSMEs:(Cost \$3.10 M)

Improve Credit Information Systems:(Cost \$0.50 M)

Project Implementation Support:(Cost \$0.20 M)

Overall Ratings

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

Implementation Status and Key Decisions

Despite the fact that no significant disbursements have happened since last ISR, a number of encouraging steps have been made, in particular towards the establishment of ProGarante:

- 1- All three ProGarante board members have been selected (including a seasoned international expert with extended experience in setting partial credit guarantee schemes) and have started working on ProGarante strategy, business plan and operations manual;
- 2- The External Auditor of ProGarante is being selected (the team is currently discussing the justifications provided by the PIU to single source the External Auditors) ;
- 3- A subsidiary agreement between the Ministry of Finance and ProGarante has been drafted and cleared by LEG (ad ready to be signed by the parties);

4- The international expert is drafting ProGarante Operational Guidelines (under preparation - to be approved by ProGarante board soon). These four points are the main withdrawal conditions, as set in the Legal Agreement. Despite some delays, the team remains confident that all these conditions will be met before the end of the current FY. Other major developments concern the finalization of the Terms of Reference for the modernization of the Credit Information System of the Central Bank (the option chosen by the Governor of the Central Bank being a complete revamp of the system). A Request for Expression of Interest has been launched April 2, 2019.

Risks

Systematic Operations Risk-rating Tool

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

Results

PDO Indicators by Objectives / Outcomes

To increase access to finance to MSMEs				
▶ Number of approved guarantees for micro and small enterprises (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	1,000.00
Date	15-Feb-2018	30-Sep-2018	02-May-2019	31-Jan-2023
▲ of which women-led enterprises (Number, Custom Supplement)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	300.00



▶Number of approved guarantees for medium-size enterprises (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	100.00
Date	15-Feb-2018	30-Sep-2018	02-May-2019	31-Jan-2023
▲of which women-led enterprises (Number, Custom Supplement)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	30.00
▶Percentage of adult individuals covered by the credit registry (Percentage, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	19.00	19.00	19.00	22.00
Date	15-Feb-2018	30-Sep-2018	02-May-2019	31-Jan-2023
▶Number of firms covered by the credit registry (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	3,205.00	3,236.00	3,236.00	4,000.00
Date	15-Feb-2018	30-Sep-2018	02-May-2019	31-Jan-2023
▶Amount of credit to MSMEs guaranteed (Amount(USD), Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	20,000,000.00
Date	15-Feb-2018	30-Sep-2018	02-May-2019	31-Jan-2023
▶First-time MSMEs borrowers covered by the guarantee scheme (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	250.00
Date	15-Feb-2018	30-Sep-2018	02-May-2019	31-Jan-2023
▲of which women-led enterprises (Number, Custom Supplement)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	75.00

Intermediate Results Indicators by Components



Technical Assistance to MSMEs				
▶Number of businesses supported with technical assistance (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	100.00
Date	15-Feb-2018	30-Sep-2018	02-May-2019	31-Jan-2023
▲of which female-led enterprises (Number, Custom Supplement)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	50.00
▶Businesses satisfied with the technical assistance received under the project (Percentage, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	75.00
Date	15-Feb-2018	30-Sep-2018	02-May-2019	31-Jan-2023
▲Of which, female-led enterprises (Percentage, Custom Breakdown)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	75.00
Date	15-Feb-2018	30-Sep-2018	02-May-2019	31-Jan-2023

Improve Credit Information Systems				
▶Depth of credit information index (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	6.00	6.00	6.00	7.00
Date	15-Feb-2018	25-Apr-2018	02-May-2019	31-Jan-2023

Project Implementation Support				
▶Percentage of beneficiaries that feel project activities reflected their needs (Citizen Engagement Indicator) (Percentage, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	75.00
Date	02-Apr-2018	25-Apr-2018	02-May-2019	30-Jun-2023

Data on Financial Performance

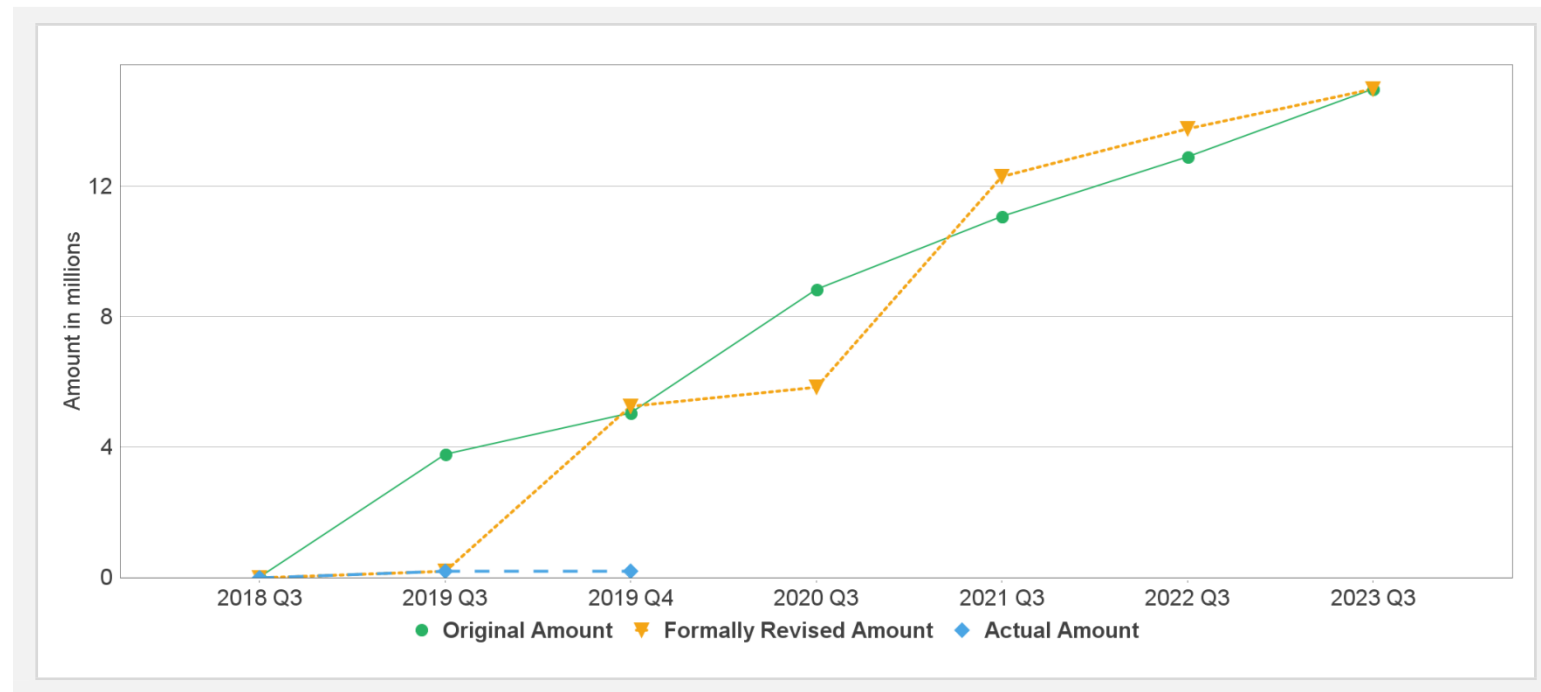
Disbursements (by loan)

Project	Loan/Credit/TF	Status	Currency	Original	Revised	Cancelled	Disbursed	Undisbursed	% Disbursed
P163015	IDA-61820	Effective	USD	15.00	15.00	0.00	0.20	14.49	1.4%

Key Dates (by loan)

Project	Loan/Credit/TF	Status	Approval Date	Signing Date	Effectiveness Date	Orig. Closing Date	Rev. Closing Date
P163015	IDA-61820	Effective	15-Feb-2018	22-Mar-2018	20-Jun-2018	31-Jan-2023	31-Jan-2023

Cumulative Disbursements



Restructuring History

There has been no restructuring to date.

Related Project(s)

There are no related projects.

