

PROJECT STATUS REPORT (PSR)

07/01/2022 - 12/31/2022 - PSR-09580

PROJECT SUMMARY

Operation number

RG-T3821

Suboperation number

ATN/ME-18660-RG

Project Name

CIRCULATE CAPITAL LAC OCEAN FUND

Team Leader

Ruth Houlston

Executing Agency

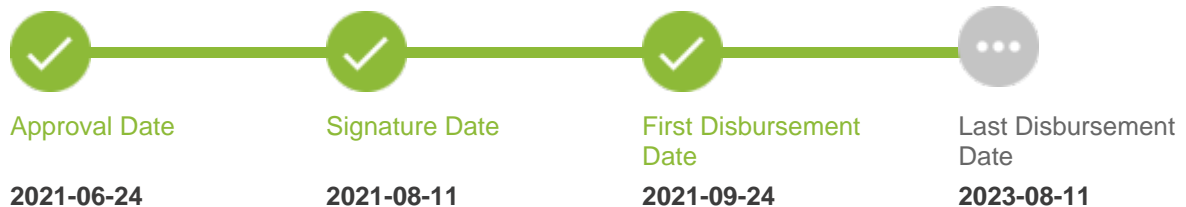
Circulate Capital Llc

Purpose

To launch the first fund in LAC dedicated to fighting plastic pollution and advancing the circular economy, combined with a capacity development program for the Caribbean region, that would enhance the building of a potential investment pipeline



Project cycle



PSR SCORE



- 0 - 1 Red Flag
- 1 - 2 Yellow Flag
- 2 - 4 Green Flag

LEARNINGS

1. Risk and Lessons

1.1. Risk

1.1.1. What do you think is the biggest risk that threatens the achievement of the project objectives?

The lack of interest from ESOs to execute a program focused on circular economy as it is not regarded as a highly profitable and exciting sector

1.2. Greatest Achievement or Failure

1.2.1. What has been the greatest achievement or failure in the last semester that affected the implementation of the project?

Achievement: 10 entrepreneurs finished the first Caribbean cohort, and 4 of them have gotten funding or are in the way of getting funds. They also created a strong relationship, and we have scheduled a monthly meeting for them to keep in touch Failure: Convincing more ESOs, we are still looking for interest amongst ESOs, but many are not interested or want to get much money out of it (i.e., an ESO from Haiti wanted to do a cohort for over USD 40k and was not willing to shorten it or do modifications to fit our budget)

1.3. Findings and Lessons

1.3.1. What are the most useful findings and lessons from this project that when taken into consideration could improve the execution and results of existing projects and the design of similar projects in the future? A finding describes an action, circumstance or decision that was critical in determining the positive or negative evolution of the project (for example, switching from the development of a blockchain platform to a web-based shared database reduced the cost and time devoted to implementing the traceability capabilities required by the project). A lesson is a concrete, actionable proposal based on a finding that, in similar circumstances, would facilitate problem solving, risk mitigation, and the achievement of results (for example, Develop guidelines and criteria to identify candidates that could benefit from the implementation of a blockchain platform, and assess during the design if the selected project satisfies the criteria before committing to develop one).

That ESOs normally don't work for "free". The first cohort was lucky because it was an ESO supported by UNIDO, but the others require sponsors to run their programs, or they charge large fees to the participants, which makes no sense if we want to reach a nascent sector

2. Scalability and replicability

2.1. Scalability Plan

2.1.1. Now that the Project is in the execution phase, have you developed any concrete plan or action that will allow it to reach a greater number of users/clients/beneficiaries (or broader environmental or resilience to climate change and natural disasters impacts) in the future?

The first cohort detonated 2 things: 1) a growing network of Caribbean companies that help each other and 2) a second cohort executed by Bloom alone based on the program we gave them to reach more people and companies

2.2. Costs and Partners to Scale

2.2.1. Now that the project is in the execution phase, do you know how much it costs to offer your product / service per user / client / beneficiary? Is this a factor that could affect reaching a greater number of users / clients / beneficiaries in the future? Has any public or private institution requested this information from you, looking for scaling or replicating the model / product / service?

It costs between USD 10 – 25k to run a 12-18 participants cohort or between 1,000 and 1,500 per participant

2.3. Facilitating or Hindering Factors

2.3.1. Has any of these factors affected the number of users/clients/beneficiaries (more/fewer) reached by the project compared to what was originally planned (or environmental or resilience to climate change and natural disasters impacts)?

[Coordination with third parties, Cost of the solution, Behavioral changes required by users/clients/beneficiaries, Market size that could be reached, Knowledge of the existence of the solution by potential users/clients/beneficiaries]

2.4. Scalability Scope

2.4.1. How feasible it is that the organization could reach a number of users/clients/beneficiaries 5, 10 or 100 times the number originally planned in the project design, five years after the project ends?

[It could reach between 5 times and 10 times the number of users/clients/beneficiaries originally planned in the project design five years after its closure]

2.4.2. How likely is the organization to reach that number five years after the project ends?

[Probable (more than 50% but less than 90% chance)]

2.5. IDB Group business relation

2.5.1. Has a business relation been created with another part of the IDB Group different from IDB Lab?

no

2.6. Replicability Partners

2.6.1. Are you aware of any other entity at a national or international level that has copied / replicated completely or partially the business model of the project? Did you collaborate in the process with that entity?

[No]

2.7. Replicability Scope

2.7.1. Number of users / clients / beneficiaries reached by entities that have fully or partially replicated / copied the business model / products / services implemented with the support of the project?

[N/A]

2.7.2. Have you experienced, in the last year, significant expansion (50% or more) of the reach of the business model of the project beyond what was expected in the original project design (due to increasing of the organizational size, operational scope or geographic spread)?

[No]

2.8. Sustainability

2.8.1. How do you think the project will continue once the IDB Lab financing ends? Examples: it has identified external financing sources to continue operating, it has reached the breakeven point through the sale of services and products, it has obtained the support of public institutions or the private sector, it will adjust the business model to remain viable (via franchises, etc.)

Some ESOs might continue to use the platform (1 or 2), and the network of entrepreneurs will continue to stay in contact

3. Implementation

3.1. Facilitating or Hindering Factors

3.1.1. What specific aspects have (positively or negatively) affected the implementation of the project the most?

[Contracting consultants / suppliers]

3.1.2. Explain in detail how these factors that you identified have made the implementation of the project easier or more difficult

The lack of interest from ESOs to execute a program focused on circular economy as it is not regarded as a highly profitable and exciting sector

3.2. Novel Technologies Factors

3.2.1. If the project makes use of novel technologies or methodologies, what factors have facilitated or hindered the implementation of the technological solution initially proposed by the project?

[Availability of suppliers / consultants]

Others, Which?

Few ESOs have contacts with people that have the knowledge to collaborate in a circular economy program

4. Development Outcomes (Quantitative)

4.0 Has your project contributed to any of the following indicators in the last 12 months (last year)?

[4.1. Number of companies benefited]

4.1. Number of companies with improved business performance or productivity

Total

10

Companies Owned/Led by Men

5

Companies Owned/Led by Women

5

4.1.3. What type of services did the companies receive?

[Both]

4.1.4. Please select how the project is benefiting these companies

[Improved productivity or business performance (e.g. improved sales/reduced costs/improved profitability/return on capital/yields/labor productivity)]

4.5. Data Source

4.5.1. What kind of verification sources have you used to report the data you provided in this section? (Please select all that apply)

[Based on personal experience]

5. Development Outcomes (Qualitative)

5.1. Target population identified in the design

Is the target population that was identified in the design being reached by the project? Select the target population actually reached by the project that was originally identified in the project design.

[Entrepreneurs]

5.2. Population served NOT identified in the project design

5.2.1. Select if there are Groups that were NOT originally identified in the project design but are being reached in the execution phase?

[Afro-descendants]

5.3. Facilitating or Hindering Factors

5.3.1. Factors that have affected (facilitated or hindered) reaching these groups, or the resilience/environmental impacts, in the numbers/dimensions that the project had originally planned.

[Communicating to customers/users/beneficiaries the advantages of the products offered]

5.3.2. Explain in detail how these factors that you have identified have affected the ability of the project to reach the groups (achieve resilience/environmental impacts) in the numbers/dimensions originally expected

The circular economy sector is small, and there are few areas where they meet each other. Therefore, it is not easy to reach a wider audience

INDICATORS

 Overachieved
  Achieved
  Pending
  In process
  Overdue

C1: Diagnosis and Solution User Centric Design

Weight: 50%

Qualification: Very Unsatisfactory

100%




Indicators	Planned	Achieved	Status
I1	1 (2022-08-11)	1 (2021-11-30)	
I3	1 (2022-08-11)	1 (2022-09-09)	
I4	1 (2022-08-11)	1 (2022-09-09)	
I2	1 (2022-08-11)	1 (2022-08-15)	

C2: Capacity Development Implementation

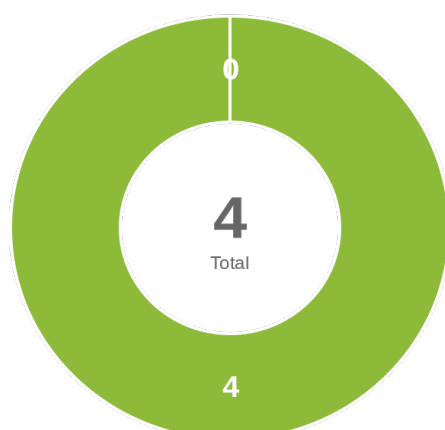
Weight: 50%

Qualification: Very Unsatisfactory



0%

Indicators	Planned	Achieved	Status
I1	4 (2023-08-11)	2 (2022-08-11)	
I2	20 (2023-08-11)	4 (2022-08-15)	
I3 Mentor the execution of an acceleration program with 20 entrepreneurs offered by onboarded ESOs	20 (2023-08-11)	10 (2022-09-09)	

MILESTONES



 Achieved
 Overdue
 Pending

Milestones	Achieved Value	Due Date	Achieved Date	Status
*Condiciones Previas / Prior Conditions	1	2022-02-11	2021-09-26	
*Final Report of gaps and strengths analysis of 30 local ESOs	1	2022-08-11	2022-01-31	
*4 ESOs onboarded and staff receiving training	4	2023-02-11		

*20 Entrepreneurs successfully exit acceleration program

20

2023-08-11

