



MULTILATERAL INVESTMENT FUND (MIF)



PROJECT PERFORMANCE MONITORING REPORT (MPPMR)

I. BASIC DATA (Amounts in US\$ millions)					
Country: Trinidad and Tobago Executing Agency (EA): Chamber of Commerce Window:MT Has the project been reformulated: [] Yes [X] No (If yes see Section V)		Project Title: Secured Transactions AT Number: ATN/MT-7064-TT ATN/ATC Number (s)		Date of Donor Approval: 26 July 2000 Date of Contract Signature: 11 May 2001 Date of Contract Validity: 11 May 2003 Date of Eligibility for Disbursement: 11 Nov 2001 Original Date of Final Disbursement: 11 Nov 2003 Current Date of Final Disbursement: 11 Nov 2003	
CO Specialist: Michael G. O'Donnell Headquarters Staff Member Assigned: Rosario Londono (RE3/FL3) Date of Latest Report Update: June 2001 Date of Latest Report Review by Representative: June 2001	Months in Execution from approval: 11 months from signature: 1 month Cumulative Extension of Original Disbursement Date (months): None % Deviation from original Disbursement period: N/A	Original TC Amount: \$650,000 Current Amount: \$650,000 Disbursements: \$00 % Disbursed: 0 Counterpart: \$0	TC Modality: [X] NR [] R [] CR		
II. PROJECT IMPLEMENTATION PROGRESS (IP)					
Components/Outputs:	Key Delivery Performance Indicators:	Classification of Component			
		HS	S	U	VU
Modernized legislation for secured transactions Modernized Credit Bureau Modernized Movable Property Registry Judges and lawyers more knowledgeable of commercial law, especially in the area of secured transactions	New Secured Transaction Legislation passed by Parliament and in effect Expanded Credit Bureau system being widely utilized New Movable Property Register in operation New Secured Transaction Legislation passed by Parliament and in effect		X X X X		
<u>Assumptions Related to the Implementation of each Component</u> Secured Transactions Legislation: financial institutions and public accept the legislation as approved by Parliament Credit Bureau: members enter accurate data and Bureau is responsive to consumer complaints Movable Property Registry: Government maintains budget support for Registry		Probability			
		High		Low	
		X X X			
Summary Component Assumptions Classification (check one)					
<u>Implementation Progress Summary Classification (IP):</u>					
[] Highly Satisfactory (HS) [X] Satisfactory (S) [] Unsatisfactory (U) [] Very Unsatisfactory (VU)					



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III. ACHIEVEMENT OF DEVELOPMENT OBJECTIVES (DO)

Project Development Objective(s): To establish a cost effective system of lending benefiting small businesses	Key Performance Indicators: larger number of smaller loans using movable property as collateral								
Assumptions Related to each Development Objective Bankers Association completes Credit Bureau system, Project continues to be a government priority	<table border="1"><thead><tr><th colspan="2">Probability</th></tr><tr><th>High</th><th>Low</th></tr></thead><tbody><tr><td>X</td><td></td></tr><tr><td>X</td><td></td></tr></tbody></table>	Probability		High	Low	X		X	
Probability									
High	Low								
X									
X									
Expected Achievement of Development Objective Classification (DO): <input type="checkbox"/> Highly Probable (HP) <input checked="" type="checkbox"/> Probable (P) <input type="checkbox"/> Low Probability (LP) <input type="checkbox"/> Improbable (I) Briefly explain major factors taken into account to justify the DO Classification: Bankers Association is already in negotiations with an international firm to install and operate the Credit Bureau; they have also identified and hired a consultant to help with the negotiations; GORTT has already prepared draft legislation for licensing of Credit Bureaus and is waiting for the Project Legal consultant to review.									

Annex 2

IV. OVERVIEW OF PROJECT PERFORMANCE ISSUES

Check key reasons for Unsatisfactory/Very Unsatisfactory IP Classification or Low Probability/Improbable DO Classification		
<input type="checkbox"/> Legislative approvals <input type="checkbox"/> Borrower / executing agency commitment <input type="checkbox"/> Counterpart funding shortfall <input type="checkbox"/> Executing agency institutional capacity <input type="checkbox"/> Organizational changes in executing agency <input type="checkbox"/> Community/political opposition <input type="checkbox"/> Executing agency staff deficiency	<input type="checkbox"/> Consultant performance <input type="checkbox"/> Inter-agency coordination <input type="checkbox"/> Supplier/contractor performance <input type="checkbox"/> Project/component design <input type="checkbox"/> Contract condition compliance delays <input type="checkbox"/> Bank efficiency (response delays) <input type="checkbox"/> Procurement difficulties	<input type="checkbox"/> Environmental issues <input type="checkbox"/> Cost overrun <input type="checkbox"/> Qualified external audit <input type="checkbox"/> Policy changes <input type="checkbox"/> Organizational changes <input type="checkbox"/> Executing agency personnel changes <input type="checkbox"/> Other (see Issues, Section VI)

V. PROJECT STATUS

Progress to date in implementing each component (Include reference to IP assumptions, if applicable) 1. Credit Bureau: Bankers Association is already in negotiations with an international firm to install and operate the Credit Bureau; they have also identified and hired a consultant to help with the negotiations; 2. Legislation: GORTT has already prepared draft legislation for licensing of Credit Bureaus and is waiting for the Project Legal consultant to review. Future Requirements and Strategies: A Project Advisory Committee is being formed and IDB will be taking 3 key local participants on a tour of such systems in North America. Following the tour, a Start-up Workshop will be held in T&T. A short list of candidates for the Project Coordinator position has been prepared; a candidate should be hired by mid-July 01. Current Status of each Assumption related to DO The project is in the very early days of start-up; all assumptions appear realistic Timeliness of Compliance with contractual conditions (If applicable) Project Agreement was signed on 11 May 2001.



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“Qualified opinions” of external auditors

Reformulation (If applicable): Date of last reformulation _____. Briefly describe:

Lessons learned (If applicable):

Potential Problems (If applicable):

Certain elements of the proposed legislation, especially the consumer protection aspects of running a Credit Bureau, will receive a lot of public attention and could result in considerable debate in parliament. The Project hopes to avoid minimize the negative aspects of such debate by having a series of public forums to discuss the project and the proposed legislation

VI. ISSUES AND ACTIONS

<u>Issue</u>	<u>Action</u>	<u>Responsible Unit</u>	<u>Date Action to be taken</u>	<u>Completed</u>
Study Tour to North America Hire Project Coordinator Start-up Workshop Credit Bureau	confirm places and times Interview and select hire Facilitator; organize wrks sign contract with Transunion	IDB/FI3 Chamber IDB (Learning Cntr) Bankers Assoc (Infolink)	20 July 01 15 July 01 26 July 01 30 July 01	[]

