

PROJECT STATUS REPORT (FINAL)

JULY 2015 - DECEMBER 2015

SECTION 1: PROJECT SUMMARY

PROJECT NAME: Microfinance and Insurance Payment Platform for Small Island markets.

Project Number: BH-M1011 - Project Num.: ATN/ME-13709-BH

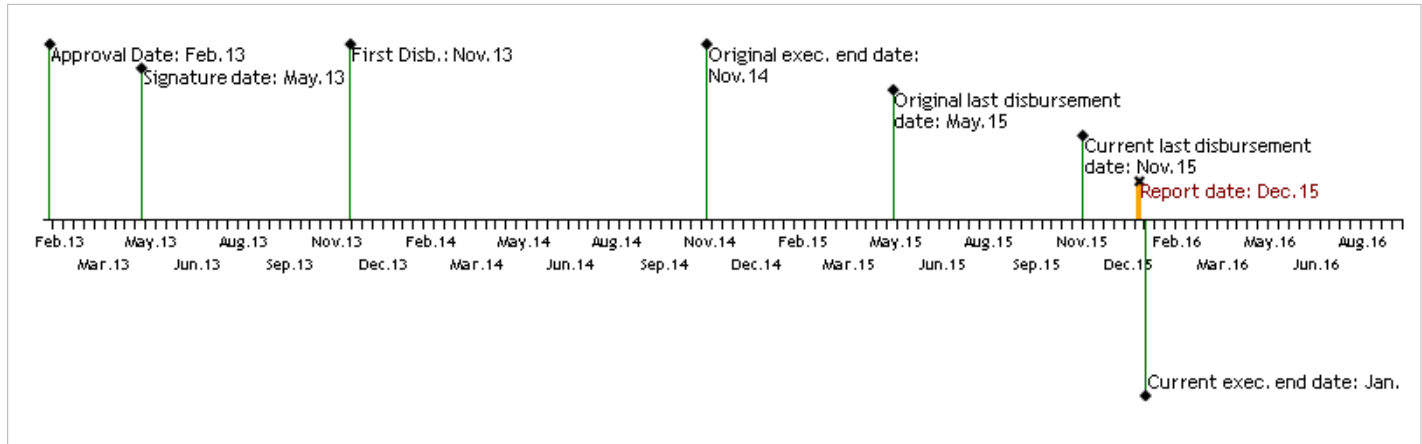
Country Admin
BAHAMAS

Country Beneficiary
BAHAMAS

Executing Agency: Transfer Solutions Providers Ltd. (TSP) Mango Card

Design Team Leader: NATASHA BAJUK
Supervision Team Leader: WAYNE BEECHER

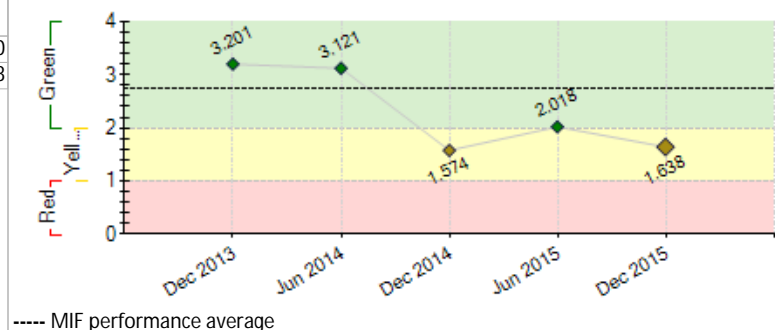
PROJECT CYCLE



FUNDS

	Approved	Cancelled	Disbursed
FOMIN	\$150,000.00	\$31,100.00	\$118,900.00
Counterpart	\$153,050.00	\$0.00	\$273,601.78

PERFORMANCE SCORE



SECTION 2: RESULTS AND ACHIEVEMENTS

Performance once project is completed

RESULTS

The main results from the project were achieved as Transfer Solutions Providers has built an impressive client list of persons utilizing their Micro Credit Product - FlashCash. Additionally, as a result of the project, they have developed a credit methodology that will allow them to expand their product offering to the Small Business environment so as to have a mix of both business and consumer micro loans on their portfolio.

ACTIVITIES

The major actives of the project were the Survey of the Market Survey Unbanked which provided very useful statistics. It also provided insight into the fact that there was a large Under Banked population that could be addressed by the products offered by Transfer Solutions Providers.

While a Credit Risk Methodology was developed, it was also determined that it would be more useful to the organization to develop a commercial application form that captures the credit worthiness of the applicant and assist with determining their ability to repay. This was developed as a part of the project.

In addition to the development of the application, TSP staff was trained on the various factors that need to be considered when lending to MSME's inclusive of Household Income Analysis, Cash Flow Analysis and Proactive Credit Monitoring

As a part of the training with TSP staff, the team developed a client profile mapping of approximately 160 business in New Providence that also provide insight into the loan appetite and credit worthiness of MSME's and potential TSP clients.

RISK

The one risk that will remain for some time and can only be mitigated with time and execution is the trust element. This will be mitigated as TSP develops the appropriate client relationships and initially start with small loans to these clients.

SUSTAINABILITY

Based on the products developed as a result of the project and the training provided, TSP is well positioned to sustain the activities related to this project. The great success of their FlashCash pilot and ongoing offering also provides them with the tools and experience to expand their product offering to MSME. Additionally, the market research has shown that there is a void in this area that TSP is well suited to fill.

Comments from the Supervision Team Leader

The execution of the project was affected by the unavailability of suitable consultants. The unavailability of local consultants (expertise) and small size of the budget, made it challenging to attract international consultants. However, these challenges were overcome by combining international consultants with local consultants for support and knowledge transfer; resulting the main products being developed to support the introduction of micro-credit to the Bahamas. However, the delay in developing the micro-credit products meant a delay in the execution of the consumer education program, which was designed, but not fully implemented at the close of the project.

Final evaluation

Comments from the Supervision Team Leader

[Final evaluation](#)

SECTION 3: INDICATORS

	Indicators	Baseline	Planned	Achieved	Percentage
Purpose:					
Classification:					

CRITICAL ISSUES THAT HAVE AFFECTED PERFORMANCE

- [X] Executing agency institutional capacity
- [X] Supplier/contractor performance
- [X] Purchase difficulties
- [X] Inappropriate Consultants performance
- [X] Delays in fulfilling the contract terms

SECTION 4: RISKS

CRITICAL RISKS MANAGED DURING IMPLEMENTATION

1. Existing unbanked persons will not wish to replace cash with another method of payment.

Level: Low

Responsible: Project Coordinator

Status: In effect

Comments: This will be an ongoing risk and will have to be mitigated over time.

PROJECT RISK LEVEL: Low TOTAL NUMBER OF RISKS: 7 IN EFFECT RISKS: 1 NOT IN EFFECT RISKS: 2 MITIGATED RISKS: 4

SECTION 5: SUSTAINABILITY

Likelihood of project sustainability after project completion: P - Probable

The EA has incorporated the product of the project as apart of their ongoing operations

CRITICAL ISSUES THAT MAY AFFECT PROJECT SUSTAINABILITY*[None reported in this period]***Actions related to sustainability which have been implemented:**

The key actions related to sustainability of effort once project is completed are:

The development of a credit tool (application form) to assist with determining the clients ability to pay.

The training of TSP staff on use of the tool and how to assess credit worthiness

The mapping of MSME's in New Providence and identification of possible clients along with trained TSP staff

[Sustainability Plan](#)

SECTION 6: KNOWLEDGE

Lessons learned

1. It is important that the needed resources for project sustainability are determined while project execution is ongoing. These resources and be internal or external to the organization and should be aligned to ensure availability aligned with project completion.

2. The project team charged with project execution must be appropriately staffed with the resources and autonomy to ensure timely project execution.

3. Consultancy skill sets within the market place should be considered when determining project budget in the event outside expertise is required.

Relative to
Sustainability**Author**

Rolle, Winston

Implementation

Rolle, Winston

Design

Rolle, Winston

Indicate which are the main products of the project, where they can be found, and how they could be "shared" with other entities or similar projects.

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Main products of the project*[Jul 2015]* Lending Training Manual (Technical publications)**Author:** A2F Consulting*[Jul 2015]* MICROFINANCE CREDIT POLICY AND PROCEDURES (Technical publications)**Author:** A2F Consulting*[Aug 2015]* Risk Methodology Consultancy (Technical publications)**Author:** A2F Consulting

SECTION 7: DOCUMENTS

07/APR/2015 [Donors Memorandum](#)

[http://www.fomin.org/file.aspx?DOCNUM=39549715]

[Project profile](#)

http://apps.fomin.org/public/psr/projectprofile.aspx?proj=BH-M1011&lg=EN