



Operation Number: **HA-L1050**
Year- PMR Cycle: **Second period Jan-Dec 2015**
Last Update: **3/31/2016**
PMR Validation Stage: **Validated by Representative**

Chief of Operations validation date: **03/31/2016**
Division Chief validation date: **04/01/2016**
Country Representative validation date: **04/01/2016**

Inter-American Development Bank - IDB
Office of Strategic Planning and Development Effectiveness

Operation Profile

Basic Data

Operation name:	Program to Establish a Partial Credit Guarantee Fund for Enterprise Development	Loan Number:	2416/GR-HA,2416/GR-HA-1,2416/GR-HA-2,2416/GR-HA-3
Executing Agency (EA):	Fond de Développement Industriel ,Fond de Développement Industriel ,Fond de Développement Industriel ,MINISTERE DE L'AGRICULTURE DES RESSOURCES NATURELLES ET DU DEVELOPPEMENT RURAL		
Team Leader:	Filippo,Agustin Ignacio	Sector/Subsector:	BANKING MARKET DEVELOPMENT
Operation Type:	Loan Operation	Overall Stage:	Approved/Pending Eligibility
Lending Instrument:	Investment Loan	Country:	HAITI
Borrower:	REPUBLIQUE D' HAITI ,REPUBLIQUE D' HAITI ,REPUBLIQUE D' HAITI ,REPUBLIQUE D' HAITI	Convergence related Operation(s):	HA-G1022

Total Cost and Source

	Original IDB	Current Active IDB	Local Counterpart	Co-Financing/Country	Total operation cost - Original Estimate
Aggregate d	\$32,500,000.00	\$32,500,000.00	\$0.00	\$80,000,000.00	\$52,500,000.00
HA-G1022	\$12,500,000.00	\$12,500,000.00	\$0.00	\$0.00	\$12,500,000.00
HA-L1050	\$20,000,000.00	\$20,000,000.00	\$0.00	\$80,000,000.00	\$40,000,000.00

Available Funds (US\$)

	Current IDB	Disb. Amount to Date	% Disbursed	Undisbursed Balance
Aggregated	\$20000000.00	2258582.99	11.29%	\$17741417.01
HA-L1050	\$20,000,000.00	\$2,258,582.99	11.29%	\$17,741,417.01
HA-G1022	\$0.00	\$0.00		\$0.00

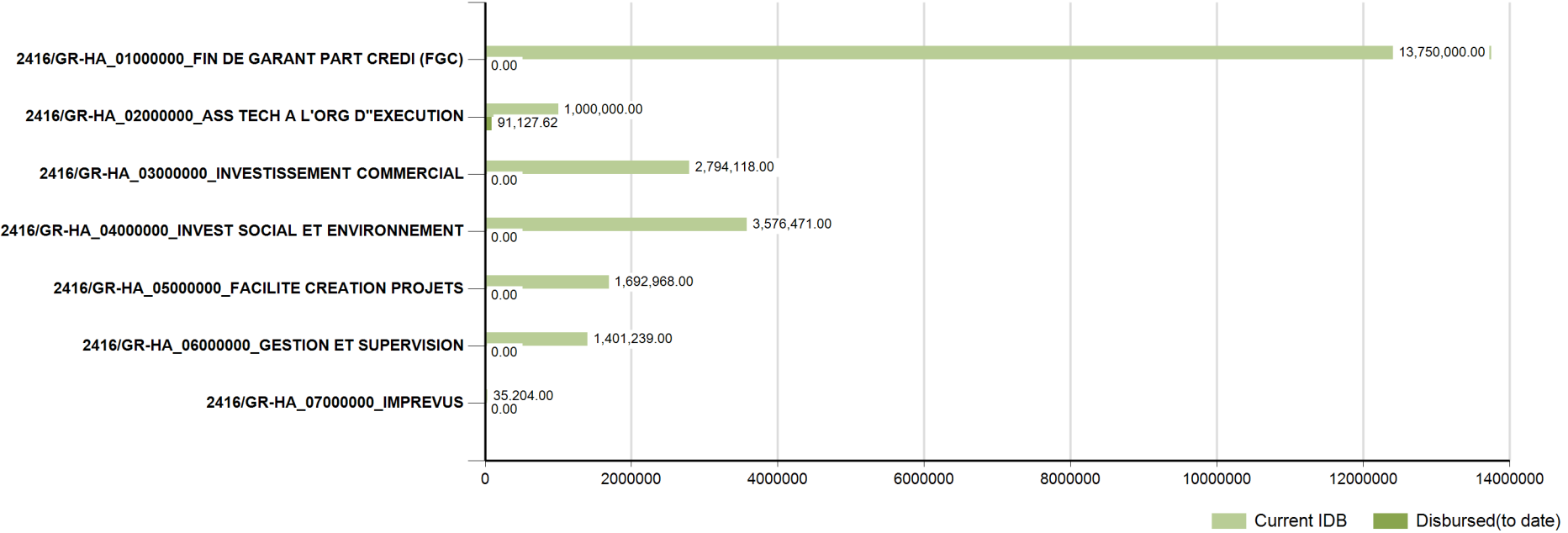
Environmental and Social Safeguards

Main Operation	
Impacts Category:	B13
Safeguard Performance Rating:	Satisfactory
Safeguard Performance Rating - Rationale:	The first supervision mission was focused on training government agencies on the development and implementation of an environmental management system to manage impacts and risks.

Reformulation Information

	Main Operation	Oper. HA-G1022
Was/Were the objective(s) of this operation reformulated?	NO	NO
Date of approval:		

Expense Categories by Loan Contract (cumulative values)




Results Matrix

Impacts	
Impact:	0 Contribute to supporting the development of small productive businesses as a source of economic growth and job creation.

Observation:											
Indicators	Flags*	Unit of Measure	Baseline	Baseline Year	Means of verification	Observations	2015		2016	2017	EOP
0.0 Changes in the sales / activities of beneficiary businesses.		%	0.00	2012	Registros del programa proporcionados por la empresa internacional especializada y el organismo ejecutor.		P				
							P(a)		5.00		15.00
	A						0.00	0.00			
0.1 Cost savings for businesses		%	0.00	2012	Informes de las empresas de arrendamiento/informes trimestrales del BRH.		P				
							P(a)		5.00		15.00
	A						0.00	0.00			
0.2 Leasing companies are profitable		%	0.00	2012	Informes de compañías de arrendamiento.		P				
	P(a)						6.00	0.00	16.00	16.00	
	A						0.00	0.00			


Impact:	1 Contribute to the growth of the Haitian agricultural output
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Observation:											
Indicators	Flags*	Unit of Measure	Baseline	Baseline Year	Means of verification	Observations	2015		2016	2017	EOP
1.0 Change in the value of the production of the Anchor firm		%	0.00	2015	Informe de la unidad ejecutora UPISA		P		75.00	25.00	100.00
	P(a)							75.00	25.00	100.00	
	A						0.00	0.00			
1.1 Change in revenues of employees of the Anchor firm		%	0.00	2015	UPISA		P		50.00	50.00	100.00
	P(a)							50.00	50.00	100.00	
	A						0.00	0.00			
1.2 Jobs created in peripheral producers	 RF	Jobs	0.00	2015	UPISA		P		200.00	200.00	400.00
							P(a)		200.00	200.00	400.00
							A	0.00	0.00		


 RF - RF Indicator
  SI - Sector Indicator
  CI - Country Indicator
  PG - Pro-Gender
  PE - Pro-Ethnicity

Outcomes

Output:	0 Pequeñas empresas sostenibles, principalmente en las cadenas de valor de los sectores industrial, turístico y agroindustrial.
Observation:	

Indicators	Flags*	Unit of Measure	Baseline	Baseline Year	Means of verification	Observations										EOP
0.0 Jobs created through the accelerator program	 RF	Jobs	0.00	2013	Informes de Avance del Programa / OE	Indica la cantidad de personas que se emplearán como resultado de la instalación de: (i) las empresas apoyadas en forma directa por la IE del programa y; (ii) los microparques (EPCs) en sectores económicos estratégicos priorizados por el GoH	P									
							P(a)			0.00	850.00	150.00	100.00	175.00		175.00
	A									0.00	0.00	0.00				

0.3 Companies up to date in repayment of Accelerator Loans			100.00	2013	Informes de Avance del Programa / OE	Indica el grado de avance de la devolución del capital recibido de la IE, a partir de la rentabilidad obtenida por las empresas apoyadas por la IE independientemente de la cuantía del pago, es decir, mide si han pagado o no su cuota correspondiente. Dadas	P									
	P(a)							100.00	100.00	100.00	0.00	60.00		60.00		
	A								0.00	0.00	0.00					
0.4 Beneficiaries supported by the Business Incubator (Accelerator) eligible for finance from other sources			0.00	2013	Informes de Avance del Programa / OE - Informe de consultoría de los Program Managers de las empresas asistidas por la IE	Se mide: (i) la efectiva transferencia de las capacidades gerenciales necesarias para la presentación de un pedido de financiación a una IFI y; (ii) la generación de beneficios por encima de las tasas de interés de mercado que las IFIs cobrarían	P									
	P(a)							0.00	0.00	0.00	0.00	30.00		30.00		
	A								0.00	0.00	0.00					

0.5 Jobs created through the establishment of Micro Parks						Indicate s the number of people to be employe d as a result of the introduct ion of Micropar ks. The indicator is measure d as continuo us employ ment over the period. So the number of employe d in year 2 should be maintain ed or expande d by year 4.	P									
							P(a)						50.00	150.00		150.00
							A					0.00	0.00			
Outcome:	1 Nuevas fuentes de financiamiento para bienes de capital de las pequeñas empresas y explotaciones agropecuarias desarrolladas.															
Observation:																

Indicators		Flags*	Unit of Measure	Baseline	Baseline Year	Means of verification	Observations	2011		2012	2013	2014	2015	2016	2017	2018	EOP
1.1 Tasa de retorno sobre el capital			%	0.00	2013	Informes de empresas de arrendamiento / Balances auditados de empresas de arrendamiento / Informes de avance OE	Mide la rentabilidad de la actividad de arrendamiento y demostrará que el mercado es viable. Se mide como EBITDA, según los datos proporcionados por las empresas en sus estados financieros auditados	P									
		P(a)								2.00	6.00	16.00	16.00	16.00		16.00	
		A									0.00	0.00	0.00				
1.1 Monto de contratos de arrendamiento pendientes (vigentes)			USD	0.00	2013	Balances auditados de las empresas de arrendamiento / Informes de Avance del OE	Mide el monto (en dólares) del arrendamiento financiero o proporcionado por las empresas financiadas por el programa	P									
		P(a)								0.00	0.00	2,900,000.00	2,900,000.00	0.00		5,800,000.00	
		A									0.00	0.00	0.00				
Outcome:		2 Value chains developed around Anchor firms															
Observation:																	
Indicators		Flags*	Unit of Measure	Baseline	Baseline Year	Means of verification	Observations	2011		2012	2013	2014	2015	2016	2017	2018	EOP
2.0 Change in exports of Anchor firm			%	0.00	2015	UPISA		P						10.00	10.00	10.00	30.00
								P(a)						10.00	10.00	10.00	30.00
								A				0.00	0.00				

2.1 Incremental employees working at Anchor firm	RF	Jobs	0.00	2015	UPISA	Measure s the number of individuals, broken down by gender, who move from subsistence farming to paid employment in the anchor firm.	P						100.00	100.00	100.00	300.00
							P(a)						100.00	100.00	100.00	300.00
							A					0.00	0.00			
2.3 Peripheral producers integrated to Anchor value chains		Producers	0.00	2015	UPISA	Producers who sell their goods and/or services to the anchor firm. Each peripheral producer is estimated to employ around 20 workers.	P						200.00	200.00	150.00	550.00
							P(a)						200.00	200.00	150.00	550.00
							A					0.00	0.00			

Outputs: Annual Physical and Financial Progress

Emisión de Garantías		Physical Progress			Financial Progress		
Outputs	Unit of Measure	2015		EOP	2015		EOP
Instituciones Financieras Intermedias elegibles para presentar operaciones susceptibles de ser garantizadas	IFIs	P		5.00	P		
		P(a)	0.00	6.00	P(a)	0.00	3.00
		A		6.00	A		3.00
Garantías en condición de ser emitidas (en función de la capacidad y disponibilidad de los fondos para emitir garantías y de la capacidad operativa del FDI para procesarlas) sobre el total de las garantías disponibles a emitir	Monto Garantías	P		25,200,000.00	P		12,600,000.00
		P(a)	0.00	10,000,000.00	P(a)	0.00	5,000,000.00
		A		10,000,000.00	A		5,000,000.00
Fondo de Garantías Parciales de Crédito establecido y operando	%	P		100.00	P		200.00
		P(a)	0.00	100.00	P(a)	0.00	100.00
		A		100.00	A		100.00
Asistencia Técnica FDI		Physical Progress			Financial Progress		
Outputs	Unit of Measure	2015		EOP	2015		EOP
Asistencia Técnica (servicios de consultoría/otros servicios/equipamientos adicionales) para desarrollo e instrumentación operativa dentro del FDI de las funciones necesarias y suficientes para gerenciar Fondos de Garantía de Crédito	%	P		160.00	P		551,093.00
		P(a)	0.00	200.00	P(a)	0.00	154,393.00
		A		200.00	A		154,393.00
Administración y Supervisión							
Reformulación Parcial 1: Ampliación Programa Piloto para brindar apoyo a MiPyMEs		Physical Progress			Financial Progress		
Outputs	Unit of Measure	2015		EOP	2015		EOP
Businesses assisted by the Accelerator Program	Businesses	P		0.00	P		0.00
		P(a)	15.00	35.00	P(a)	10,100.00	2,357,000.00
		A	0.00	0.00	A	0.00	0.00
Micro Parks built and functioning	Microparques	P		0.00	P		0.00
		P(a)	0.00	3.00	P(a)	6,000.00	3,648,800.00
		A	0.00	0.00	A	0.00	0.00
Partial Reformulation 1: Pilot Financing for Leasing Arrangements		Physical Progress			Financial Progress		
Outputs	Unit of Measure	2015		EOP	2015		EOP
Leasing companies created with Program Resources	Companies	P		0.00	P		0.00
		P(a)	1.00	2.00	P(a)	0.00	2,000,000.00
		A	0.00	0.00	A	0.00	0.00
Technical Consultancies carried out to support the creation of leasing companies.	Consultancies	P		0.00	P		0.00
		P(a)	3.00	6.00	P(a)	0.00	250,000.00
		A	0.00	0.00	A	0.00	0.00
Partial Reformulation 2: Catalizing commercial financing for Anchor projects		Physical Progress			Financial Progress		
Outputs	Unit of Measure	2015		EOP	2015		EOP
Private financing catalized	Financing	P		3.00	P		6,000,000.00
		P(a)		4.00	P(a)		6,000,000.00
		A		0.00	A		0.00

Public financing catalized	Financing	P		3.00	P		5,000,000.00
		P(a)		4.00	P(a)		5,000,000.00
		A		0.00	A		0.00
Partial Reformulation 2: Facilitating the social and environmental viability of projects		Physical Progress			Financial Progress		
Outputs	Unit of Measure		2015	EOP		2015	EOP
Micro-producers trained	Micro-producers	P		1,576.00	P		1,820,000.00
		P(a)		1,158.00	P(a)		481,081.00
		A		0.00	A		0.00
Peripheral producers receiving technical assistance	Producers	P		66.00	P		2,107,359.00
		P(a)		537.00	P(a)		1,539,640.00
		A		0.00	A		0.00
Individuals compensated for resettlement	Individuals	P		90.00	P		2,465,000.00
		P(a)		183.00	P(a)		2,189,640.00
		A		0.00	A		0.00
Number of producers benefiting from a loan		P		0.00	P		0.00
		P(a)		403.00	P(a)		2,189,640.00
		A		0.00	A		0.00
Partial Reformulation 2: Facilitating the progressive emergence of projects		Physical Progress			Financial Progress		
Outputs	Unit of Measure		2015	EOP		2015	EOP
Anchor firms served by the executing unit	Anchor firms	P		7.00	P		1,220,633.00
		P(a)		4.00	P(a)		5,000.00
		A	1.00	1.00	A	5,000.00	5,000.00
Feasibility studies financed	Studies	P		7.00	P		3,387,008.00
		P(a)		7.00	P(a)		2,029,521.00
		A		0.00	A		0.00
Projects Analyzed by FDI	projects	P		1.00	P		1,000,000.00
		P(a)		4.00	P(a)		200,000.00
		A		0.00	A		0.00

Other Cost		2015	Cost
Auditoría y Evaluaciones	P		\$69,500.00
	P(a)		\$29,200.00
	A	\$0.00	\$14,200.00
Gestión y Supervisión del Programa (incluye auditorías y evaluación)	P		\$0.00
	P(a)	\$64,394.00	\$64,394.00
	A		\$0.00
Imprevistos	P		\$0.00
	P(a)	\$185,339.00	\$0.00
	A	\$0.00	\$0.00
Partial reformulation II - Audits and evaluation	P		
	P(a)		\$32,500.00
	A		\$0.00
Partial reformulation II - Program Management	P		
	P(a)		\$2,808,094.00
	A	\$408,094.00	\$408,094.00
Partial reformulation II - Contingencies	P		
	P(a)		\$149,290.00
	A		\$0.00
Partial reformulation I - Specialized Firm	P		
	P(a)		\$1,041,851.00
	A		\$0.00

Partial reformulation I - Management and Supervision	P		
	P(a)		\$489,001.00
	A		\$0.00
Partial reformulation I - Contingencies	P		
	P(a)		\$473,088.00
	A		\$0.00
Partial reformulation I - Private Finance Catalyzed (Micro Parks)	P		
	P(a)		\$865,260.00
	A		\$0.00
Partial reformulation I - Private Finance Catalyzed (Leasing)	P		
	P(a)		\$6,125,000.00
	A		\$0.00
Total Cost		2015	Total Cost
	P		\$36,220,793.00
	P(a)	\$265,833.00	\$45,043,102.00
	A	\$413,094.00	\$5,581,790.00

Changes to the Matrix

Section	Name	Type of Change	Reasons	Entered in the System	Agreed with Executing Agency
Output	Projects Analyzed by FDI	Modify Financial P(a) value	Due to the changes in the rate of execution and new information concerning the feasibility of the activity, we deemed it necessary to undertake this modification.	3/30/2016	12/2/2015
Output	Feasibility studies financed	Modify Financial P(a) value	Due to the changes in the rate of execution and new information concerning the feasibility of the activity, we deemed it necessary to undertake this modification.	3/30/2016	12/2/2015
Output	Anchor firms served by the executing unit	Modify Financial P(a) value	Due to the changes in the rate of execution and new information concerning the feasibility of the activity, we deemed it necessary to undertake this modification.	3/30/2016	12/2/2015
Output	Projects Analyzed by FDI	Modify Physical P(a) value	Due to the changes in the rate of execution and new information concerning the feasibility of the activity, we deemed it necessary to undertake this modification	3/30/2016	12/2/2015
Output	Projects Analyzed by FDI	Modify Unit of Measure	Due to the changes in the rate of execution and new information concerning the feasibility of the activity, we deemed it necessary to undertake this modification	3/30/2016	12/2/2015
Output	Projects Analyzed by FDI	Modify Output name	Due to the changes in the rate of execution and new information concerning the feasibility of the activity, we deemed it necessary to undertake this modification	3/30/2016	12/2/2015
Output	Anchor firms served by the executing unit	Modify Physical P(a) value	Due to the changes in the rate of execution and new information concerning the feasibility of the activity, we deemed it necessary to undertake this modification.	3/30/2016	12/2/2015
Output	Number of producers benefiting from a loan	Create Output	Due to the changes in the rate of execution and new information concerning the feasibility of the activity, we deemed it necessary to undertake this modification	3/30/2016	12/2/2015
Output	Individuals compensated for resettlement	Modify Physical P(a) value	Due to the changes in the rate of execution and new information concerning the feasibility of the activity, we deemed it necessary to undertake this modification	3/30/2016	12/2/2015
Output	Peripheral producers receiving technical assistance	Modify Physical P(a) value	Due to the changes in the rate of execution and new information concerning the feasibility of the activity, we deemed it necessary to undertake this modification	3/30/2016	12/2/2015
Output	Micro-producers trained	Modify Physical P(a) value	Due to the changes in the rate of execution and new information concerning the feasibility of the activity, we deemed it necessary to undertake this modification	3/30/2016	12/2/2015
Output	Individuals compensated for resettlement	Modify Financial P(a) value	Due to the changes in the rate of execution and new information concerning the feasibility of the activity, we deemed it necessary to undertake this modification	3/30/2016	12/2/2015
Output	Peripheral producers receiving technical assistance	Modify Financial P(a) value	Due to the changes in the rate of execution and new information concerning the feasibility of the activity, we deemed it necessary to undertake this modification	3/30/2016	12/2/2015

Output	Micro-producers trained	Modify Financial P(a) value	Due to the changes in the rate of execution and new information concerning the feasibility of the activity, we deemed it necessary to undertake this modification	3/30/2016	12/2/2015
Output	Public financing catalized	Modify Physical P(a) value	Due to the changes in the rate of execution and new information concerning the feasibility of the activity, we deemed it necessary to undertake this modification.	3/21/2016	12/2/2015
Output	Private financing catalized	Modify Physical P(a) value	Due to the changes in the rate of execution and new information concerning the feasibility of the activity, we deemed it necessary to undertake this modification.	3/21/2016	12/2/2015
Output	Technical Consultancies carried out to support the creation of leasing companies.	Modify Physical P(a) value	The figures in question was altered by mistake by the 1050 second reformulation team. The original figures were re-entered, and therefore there was not an actual change to the matrix, even if the system registered one.	3/9/2016	12/2/2015
Output	Leasing companies created with Program Resources	Modify Physical P(a) value	The figures in question was altered by mistake by the 1050 second reformulation team. The original figures were re-entered, and therefore there was not an actual change to the matrix, even if the system registered one.	3/9/2016	12/2/2015
Output	Businesses assisted by the Accelerator Program	Modify Physical P(a) value	The figures in question was altered by mistake by the 1050 second reformulation team. The original figures were re-entered, and therefore there was not an actual change to the matrix, even if the system registered one.	3/9/2016	12/2/2015

Please note that the Overall Stage represents the stage of the operation at the time of this report's publication, which might not necessarily match the stage of the operation during the PMR Cycle to which the report pertains.