



Operation Number: **BA-L1034**
Year- PMR Cycle: **Second period Jan-Dec 2015**
Last Update: **3/24/2016**
PMR Validation Stage: **Validated by Representative**

Chief of Operations validation date: **04/02/2016**
Division Chief validation date: **04/04/2016**
Country Representative validation date: **04/19/2016**

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

Operation Profile

Basic Data

Operation name:	Enhanced Access to Credit for Productivity Project	Loan Number:	3389/OC-BA,3390/CH-BA
Executing Agency (EA):	CENTRAL BANK OF BARBADOS ,CENTRAL BANK OF BARBADOS		
Team Leader:	Netto de A. C. Schneider,Maria E.	Sector/Subsector:	CAPITAL MARKET DEVELOPMENT
Operation Type:	Loan Operation	Overall Stage:	Disbursing (From eligibility until all the loans are closed).
Lending Instrument:	Investment Loan	Country:	BARBADOS
Borrower:	BARBADOS ,BARBADOS	Convergence related Operation(s):	

Total Cost and Source

	Original IDB	Current Active IDB	Local Counterpart	Co-Financing/Country	Total operation cost - Original Estimate
BA-L1034	\$35,000,000.00	\$35,000,000.00	\$0.00	\$0.00	\$35,000,000.00

Available Funds (US\$)

	Current IDB	Disb. Amount to Date	% Disbursed	Undisbursed Balance
BA-L1034	\$17,500,000.00	\$1,250,000.00	7.14%	\$16,250,000.00

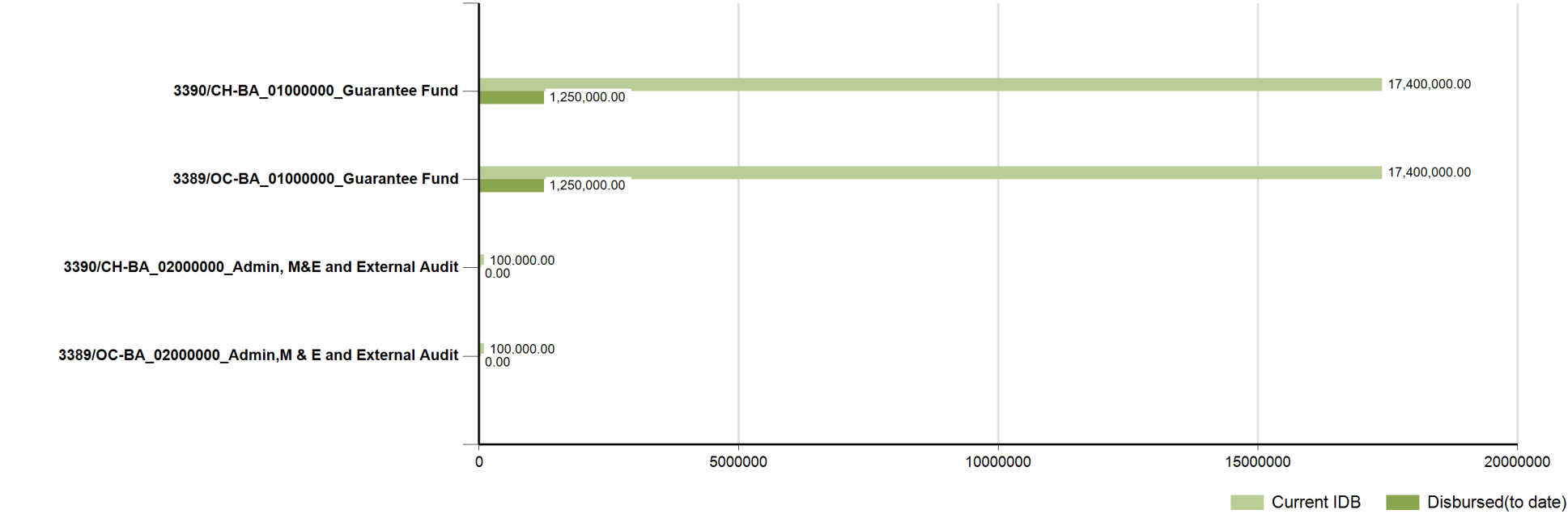
Environmental and Social Safeguards

Main Operation	
Impacts Category:	B13
Safeguard Performance Rating:	
Safeguard Performance Rating - Rationale:	

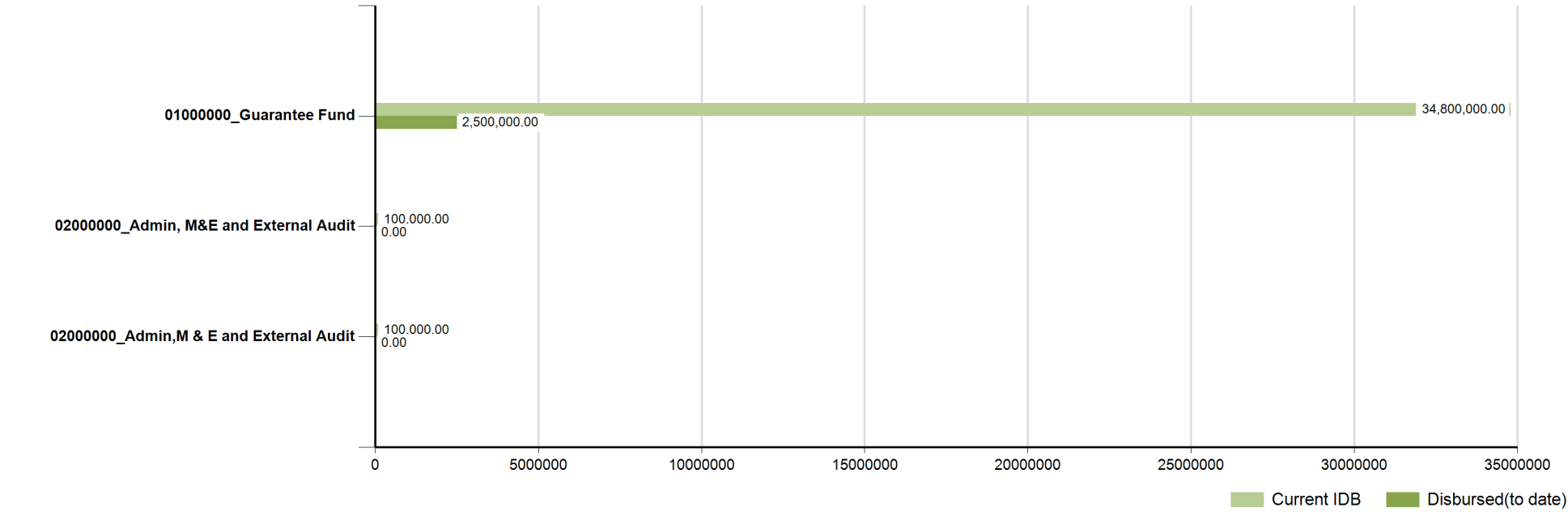
Reformulation Information

Main Operation	
Was/Were the objective(s) of this operation reformulated?	NO
Date of approval:	

Expense Categories by Loan Contract (cumulative values)



Expense Categories by Operation (cumulative values)



0.1 Productive sectors financing as percentage of total credit to the economy by financial intermediaries.						According to the Central Bank of Barbados in 2013, the credit to productive sectors equals 33% of the total credit to the economy by the financial intermediaries. The indicator will measure the improvement of the credit to productive sector to total credit to the economy by financial intermediaries' ratio by the final period of the program compared to the baseline ratio.	P	35.00
							P(a)	35.00
							A	
		%	33.00	2013	Source: Central Bank of Barbados.			
0.2 Average TFP growth rate over 3 years.						The indicator is equal to the average total factor productivity growth rate over a 3 year period after the implementation of the program.	P	0.50
							P(a)	0.50
							A	
		%	-0.80	2014	Source: IMF 2010 Article IV. Data will be verified at the end of the implementation period (see monitoring and evaluation plan).			

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

Outcomes

Outcome:	0 New investments supported by the program
Observation:	The indicator measures the amount in US\$ of new investments for SMEs supported by the program vis a vis the variation of the indicator of the non-beneficiary firms Note: An effort will be undertaken to monitor the women participation for firm's ownership. Source: ex post impact assessment, as described in the Monitoring and Evaluation Plan.

Indicators	Flags*	Unit of Measure	Baseline	Baseline Year	Means of verification	Observations	EOP	
0.0 New investments for SME supported by the program.						The indicator measures the amount in US\$ of new investments for SMEs supported by the program vis a vis the variation of the indicator of the non-beneficiary firms Note: An effort will be undertaken to monitor the women participation for firm's ownership.	P	54.60
							P(a)	54.60
							A	
		US mlls	0.00	2015	Source: ex post impact assessment, as described in the Monitoring and Evaluation Plan.			
Outcome:	1 Sales per worker observed on the beneficiary firms							
Observation:	The indicator is equal to the average real sales per worker for the beneficiary firms compared to the same indicator for a comparable non-beneficiary firm, minus 1, multiplied by 100. Actual sales per worker of beneficiary firms are expected to increase relative to comparable non-beneficiary companies by the end of year 5. Source: ex post impact assessment, as described in the Monitoring and Evaluation Plan.							

Indicators	Flags*	Unit of Measure	Baseline	Baselin e Year	Means of verification n	Observations
1.0 Difference between the percentage increase in sales per worker observed on the beneficiary firms over the percentage increase in sales per worker observed in comparable non-beneficiary firms.		%	0.00	2015	Source: ex post impact assessment, as described in the Monitoring and Evaluation Plan.	The indicator is equal to the average real sales per worker for the beneficiary firms compared to the same indicator for a comparable non-beneficiary firm, minus 1, multiplied by 100. Actual sales per worker of beneficiary firms are expected to increase relative to comparable non beneficiary company es by the end of year 5. P P(a) A
Outcome:	2 Guaranteed loan tenor length.					
Observation:	The indicator measures the tenor length for the new loans guaranteed on the final year of the program compared to the baseline tenor length for the new loans at the beginning of the program. This indicator was added to measure the length effect on beneficiary firms. Given the lack of appropriate information, we are uncertain that a meaningful comparison with the control group is feasible. Source: ex post impact assessment, as described in the Monitoring and Evaluation Plan.					

Indicators	Flags*	Unit of Measure	Baseline	Baseline Year	Means of verification	Observations	EOP	
2.0 Guaranteed loan tenor length. (The indicator measures the tenor length for the new loans guaranteed on the final year of the program compared to the baseline tenor length for the new loans at the beginning of the program.)		years	0.00	2015	Source: ex post impact assessment, as described in the Monitoring and Evaluation Plan.	The indicator measures the tenor length for the new loans guaranteed on the final year of the program compared to the baseline tenor length for the new loans at the beginning of the program.	P	4.00
							P(a)	4.00
							A	

Outputs: Annual Physical and Financial Progress

Single component - Guarantee Fund.		Physical Progress			Financial Progress		
Outputs	Unit of Measure		2015	EOP		2015	EOP
New Guarantee scheme Funded	#	P	1.00	1.00	P	2,500,000.00	2,500,000.00
		P(a)	1.00	1.00	P(a)	2,500,000.00	2,500,000.00
		A	1.00	1.00	A	2,500,000.00	2,500,000.00
Guaranteed loans for SME by the new guarantee scheme.	#	P	0.00	202.00	P		32,300,000.00
		P(a)	0.00	202.00	P(a)		32,300,000.00
		A		0.00	A		0.00
Other Cost					2015	Cost	
Administrative costs (administrative, monitoring, evaluation and external audit cost)				P		\$200,000.00	
				P(a)		\$200,000.00	
				A		\$0.00	
Total Cost					2015	Total Cost	
				P	\$2,500,000.00	\$35,000,000.00	
				P(a)	\$2,500,000.00	\$35,000,000.00	
				A	\$2,500,000.00	\$2,500,000.00	

Changes to the Matrix

No information related to this operation.

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.