



MULTILATERAL INVESTMENT FUND (MIF)

PROJECT PERFORMANCE MONITORING REPORT (MPPMR)



I. BASIC DATA (Amounts in US\$ millions)

Country: Uruguay	Project Title: Línea de actividad para el fortalecimiento de COFAC TC Number: 0008012	Date of Donor Approval: 25.01.01
Executing Agency (EA): Cooperativa Nacional de Ahorro y Crédito (COFAC) Window: IIIa Has the project been reformulated: [] Yes [x] No (If yes see Section V)	ATN/ Number (s) ATN/ME-7312-UR	Date of Contract Signature: 26.04.01 Date of Contract Validity: 26.04.01 Date of Eligibility for Disbursement: N/A Original Date of Final Disbursement: 26.04.04 Current Date of Final Disbursement: 26.04.04
CO Specialist: Alfredo Echegaray Headquarters Staff Member Assigned: María Victoria Saenz de Lleras Date of Latest Report Update: 02.07.01 Date of Latest Report Review by Representative: 05.07.01	Months in Execution: from approval: 5 from signature: 2 Cumulative Extension of Original Disbursement Date (months): --- % Deviation from original Disbursement Period: ---	Original TC Amount: 0.300 Current Amount: 0.300 Disbursements: 0 % Disbursed: 0 Counterpart: 0.385
		TC Modality: [x] NR [] R [] CR

II. PROJECT IMPLEMENTATION PROGRESS (IP)

Components/Outputs:	Key Delivery Performance Indicators:	Classification of Component			
		HS	S	U	VU
1. Estudio de mercado de microfinanciamientos y diseño e implantación de nuevos productos y sus manuales operativos	1- Manuales operativos de 4 nuevos productos (microleasing, microfactoring, warrants y "cuenta empresa") implantados		X		
2. Capacitación de personal gerencial y operativo	2- Capacitación de 400 gerentes y oficiales de cuenta		X		
3. Equipamiento	3- Adquisición de equipamiento requerido		X		
4. Difusión de nuevos productos a microempresarios	4- Información a microempresarios sobre nuevos productos		X		
<u>Assumptions Related to the Implementation of each Component</u>		Probability			
		High		Low	
1. El estudio de mercado confirmará alto potencial de penetración en mercado de microfinanciamientos		X			
2. Clientes actuales y nuevos se adaptan a trabajar con la nueva metodología operativa de COFAC		X			

Implementation Progress Summary Classification (IP): (A satisfactory or higher classification indicates, among other things, that the project will be completed during the currently approved disbursement period)

[] Highly Satisfactory (HS) [x] Satisfactory (S) [] Unsatisfactory (U) [] Very Unsatisfactory (VU)

III. ACHIEVEMENT OF DEVELOPMENT OBJECTIVES (DO)

Purpose (s):	Key Delivery Performance Indicators:	Classification of Purpose (s) Indicator (s)			
		HP	P	LP	I
1. Abrir un canal de financiamiento permanente, eficiente y adecuado al sector microempresarial	1- Expandir los servicios financieros de COFAC a 6.000 nuevos microempresarios con un incremento de su cartera de financiamientos del sector por US\$ 30 millones.		X		
<u>Assumptions Related to each Development Objective</u>		Probability			
		High		Low	
1. Existe demanda suficiente de financiamientos del sector microempresarial		X			
2. Acceso al Multisectorial del BID y aumento de la movilización de ahorros, por parte de COFAC, para fondeo de la expansión de microfinanciamientos		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:				
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"/> Consultant performance	<input type="checkbox"/> Environmental issues		
<input type="checkbox"/> Borrower / executing agency commitment	<input type="checkbox"/> Inter-agency coordination	<input type="checkbox"/> Cost overrun		
<input type="checkbox"/> Counterpart funding shortfall	<input type="checkbox"/> Supplier/contractor performance	<input type="checkbox"/> Qualified external audit		
<input type="checkbox"/> Executing agency institutional capacity	<input type="checkbox"/> Project/component design	<input type="checkbox"/> Policy changes		
<input type="checkbox"/> Organizational changes in executing agency	<input type="checkbox"/> Contract condition compliance delays	<input type="checkbox"/> Organizational changes		
<input type="checkbox"/> Community/political opposition	<input type="checkbox"/> Bank efficiency (response delays)	<input type="checkbox"/> Executing agency personnel changes		
<input type="checkbox"/> Executing agency staff deficiency	<input type="checkbox"/> Procurement difficulties	<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)				
El Programa está en su fase de cumplimiento de condiciones previas.				
Current Status of each Assumption related to DO				
Timeliness of Compliance with contractual conditions (If applicable)				
“Qualified opinions” of external auditors				
Reformulation (If applicable): Date of last reformulation _____. Briefly describe:				
Lessons learned (If applicable):				
Potential Problems (If applicable):				
VI. ISSUES AND ACTIONS				
Issue	Action	Responsible Unit	Date Action to be taken	Completed
				<input type="checkbox"/> <input type="checkbox"/>



MULTILATERAL INVESTMENT FUND (MIF)
PROJECT PERFORMANCE MONITORING REPORT (MPPMR)

