

PMR Operational Report

Operation Number	JA-L1075	Chief of Operations Validation Date	04/08/19
Year- PMR Cycle	Second period Jan-Dec 2018	Division Chief Validation Date	04/09/19
Last Update	03/21/19	Country Representative Validation Date	04/12/19
PMR Validation Stage	Validated by Representative		

Basic Data

Operation Profile

Operation Name	Credit Enhancement Programme for Micro, Small and Medium Enterprises (MSME)	Loan Number	4115/OC-JA
Executing Agency	DEVELOPMENT BANK OF JAMAICA LIMITED	Sector/Subsector	FM-BNK - FINANCIAL MARKETS-BANKING MARKET DEVELOPMENT
Team Leader	ANGANU, JAIWATTIE	Overall Stage	Disbursing (From eligibility until all the Operations are closed)
Operation Type	Loan Operation	Country	JAMAICA
Lending Instrument	Investment Loan	Convergence related Operation(s)	
Borrower	JAMAICA		

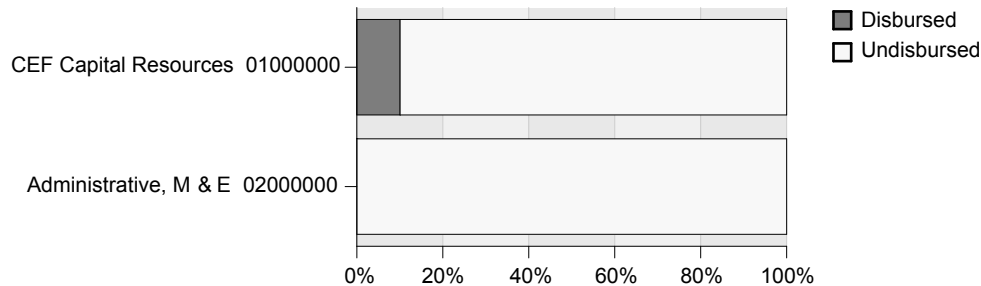
Environmental and Social Safeguards

Impacts Category	B13	Was/Were the objective(s) of this operation reformulated?	NO
Safeguard Performance Rating		Date of approval	
Safeguard Performance Rating - Rationale			

Financial Data

Item	Total Cost and Source					Available Funds (US\$)			
	Original IDB	Current IDB	Local Counterpart	Co-Financing / Country	Total Original Cost	Current IDB	Disb. Amount to Date	% Disb	Undisbursed Amount
JA-L1075	20,000,000	20,000,000	0	0	20,000,000	20,000,000	2,000,000	10.00%	18,000,000
Aggregated	20,000,000	20,000,000	0	0	20,000,000	20,000,000	2,000,000	10.00%	18,000,000

Expense Categories by Loan Contract (cumulative values)



Please note that inactive indicators and outputs are not displayed; totals in the actual cost table may not match the sum of the cost of the outputs displayed, due to the cost of inactive outputs.

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RESULTS MATRIX

IMPACTS

Impact Nbr. 0: Increased sales per MSME

Observation: Based on the enterprise survey data, demand market assessment, and dialogue with the counterpart.

Indicator		Unit of Measure	Baseline	Baseline Year		EOP 2022
0.0	Increased sales per MSME	%	0.00	2016	P	5.56
					P(a)	0.00
					A	0.00
Details						
Means of verification: DBJ and Survey						
Observations: Based on enterprise survey data, demand market assessment and discussions with counterpart.						
Pro-Gender		No	Pro-Ethnicity		No	

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RESULTS MATRIX

OUTCOMES

Outcome Nbr. 0: Total MSME loan amount leveraged in the programme

Observation: Based on an average coverage of 70%.

Indicator		Unit of Measure	Baseline	Baseline Year		2018	2019	2020	2021	2022	EOP 2022
0.0	Total MSME loan amount leveraged in the programme	US Millions	0.00	2016	P	4.16	4.16	5.54	6.93	6.93	6.93
					P(a)	4.16	4.16	5.54	6.93	6.93	6.93
					A	16.80					

Details

Means of verification: Development Bank of Jamaica

Observations: Based on an average coverage of 70%

Pro-Gender No **Pro-Ethnicity** No

Outcome Nbr. 1: Guaranteed loan tenor length

Observation: It is based on the average term of the guarantees in the last three years.

Indicator		Unit of Measure	Baseline	Baseline Year		2018	2019	2020	2021	2022	EOP 2022
1.0	Guaranteed Loan tenor length	months	48.00	2017	P	48.00	51.00	54.00	57.00	60.00	60.00
					P(a)	48.00	51.00	54.00	57.00	60.00	60.00
					A	72.00					

Details

Means of verification: DBJ

Observations: It is based on the average term of the guarantee in the last three years

Pro-Gender No **Pro-Ethnicity** No

Outcome Nbr. 2: Non-performing MSME loans on total MSME loans in the programme

Observation: Non-performing loans have been estimated to be 20% higher than corporate loans.

Indicator		Unit of Measure	Baseline	Baseline Year		2018	2019	2020	2021	2022	EOP 2022
2.0	Non-performing MSME loans on total MSME loans in the programme	%	4.32	2016	P	4.32	4.32	4.32	4.32	4.32	4.32
					P(a)	4.32	4.32	4.32	4.32	4.32	4.32
					A	0.00					

Details

Means of verification: DBJ

Observations: Non performing loans have been estimated to be 20% higher than corporate loans

Pro-Gender No **Pro-Ethnicity** No

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RESULTS MATRIX

OUTCOMES

RESULTS MATRIX

OUTPUTS: ANNUAL PHYSICAL AND FINANCIAL PROGRESS

Component Nbr. 1 Component # 1 - MSME Guarantee Fund

	Output	Unit of Measure		PHYSICAL PROGRESS		FINANCIAL PROGRESS	
				2018	EOP 2022	2018	EOP 2022
1.1	Number of guaranteed MSME loans by the programme.	Number	P	64	428	2,000,000	19,800,000
			P(a)	64	504	2,000,000	19,800,000
			A	140	140	6,639,759	6,639,759

Other Cost

	Administrative, Monitoring and Evaluation	P			40,000	200,000
		P(a)			40,000	200,000
		A			14,432.3	14,432.3

Total Cost

	Total Cost	P			2,040,000	20,000,000
		P(a)			2,040,000	20,000,000
		A			6,654,191.3	6,654,191.3

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CHANGES TO THE MATRIX

Section	Name	Reasons	Type of Change	Subtype	Modified By	Entered in the System
Output	Guaranteed MSME Energy Loans by the programme	milestone was incorrectly placed in output. now corrected. this is only for monitoring.	Create Milestone	N/A	SANTIAGOED	03/18/2019
	Guaranteed women-owned MSME loans by the programme	milestone was incorrectly placed in output. now corrected. this is only for monitoring.	Create Milestone	N/A	SANTIAGOED	03/18/2019
	Number of guaranteed MSME loans by the programme.	The number of loans guaranteed by the program exceeded expectations and hence the P(a) was modified.	Modify Output	Modify Financial P(a) value	DATAPATCH CON2-10723	03/13/2019
				Modify Physical P(a) value	NAVITAA	03/15/2019
	• Milestone: Guaranteed MSME Energy Loans by the programme.	milestone was incorrectly placed in output. now corrected. this is only for monitoring.	Delete Output	N/A	SANTIAGOED	03/18/2019
	• Milestone: Guaranteed women-owned MSME loans by the programme	milestone was incorrectly placed in output. now corrected. this is only for monitoring.	Delete Output	N/A	SANTIAGOED	03/18/2019

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IMPLEMENTATION STATUS AND LEARNING

Lesson Learned - Categories
Others - Fiduciary Dimensions
Project Monitoring & Evaluation
Stakeholder Priorities