

# PMR Operational Report

<b>Operation Number</b>	BA-L1034	<b>Chief of Operations Validation Date</b>	10/21/20
<b>Year- PMR Cycle</b>	First period Jan-Jun 2020	<b>Division Chief Validation Date</b>	
<b>Last Update</b>	10/15/20	<b>Country Representative Validation Date</b>	
<b>PMR Validation Stage</b>	Validated by Chief of Operations		

## Basic Data

### Operation Profile

<b>Operation Name</b>	Enhanced Access to Credit for Productivity Project	<b>Loan Number</b>	3389/OC-BA, 3390/CH-BA
<b>Executing Agency</b>	CENTRAL BANK OF BARBADOS	<b>Sector/Subsector</b>	FINANCIAL MARKETS-CAPITAL MARKET DEVELOPMENT
<b>Team Leader</b>	SIERRA GONZALEZ, EDUARDO	<b>Overall Stage</b>	Disbursing (From eligibility until all the Operations are closed)
<b>Operation Type</b>	Loan Operation	<b>Country</b>	Barbados
<b>Lending Instrument</b>	Investment Loan	<b>Convergence related Operation(s)</b>	
<b>Borrower</b>	BARBADOS		

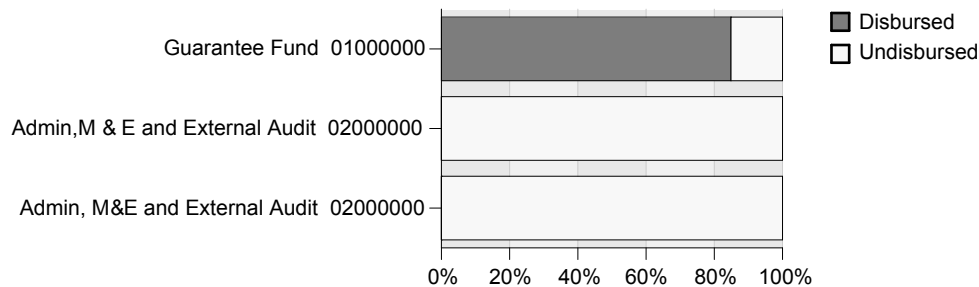
## Environmental and Social Safeguards

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

## 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
BA-L1034	35,000,000	35,000,000	0	0	35,000,000	35,000,000	29,546,021.09	84.42%	5,453,978.91
Aggregated	35,000,000	35,000,000	0	0	35,000,000	35,000,000	29,546,021.09	84.42%	5,453,978.91

## 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:** To increase productivity of Small and Medium Enterprises (SME) by facilitating access to medium- and long term credit for investment projects.

**Observation:** Access to finance is one of the most problematic factors for doing business. The most recent report by the Enterprise Survey for Barbados (2010) mentions access to finances with 26.6% responses from the survey as the top constraint. The indicator will measure the improvement of the perception of business owners for access to finance.

Indicator		Unit of Measure	Baseline	Baseline Year		2020	EOP 2021
0.0	Inaccessibility to Finance as an obstacle for firms according to the Enterprise Survey (IFC/WB).	%	26.60	2014	P		25.00
					P(a)		25.00
					A		

#### Details

**Means of verification:** Source: Enterprise Survey for Barbados, IFC/WB. Data verified at the end of the implementation period (see monitoring and evaluation plan).

**Observations:** Access to finance is one of the most problematic factors for doing business. The most recent report by the Enterprise Survey for Barbados (2010) mentions access to finances with 26.6% responses from the survey as the top constraint. The indicator will measure the improvement of the perception of business owners for access to finance.

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

Indicator		Unit of Measure	Baseline	Baseline Year		2020	EOP 2021
0.1	Productive sectors financing as percentage of total credit to the economy by financial intermediaries.	%	33.00	2013	P		35.00
					P(a)		35.00
					A		

#### Details

**Means of verification:** Source: Central Bank of Barbados.

**Observations:** 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.

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

Indicator		Unit of Measure	Baseline	Baseline Year		2020	EOP 2021
0.2	Average TFP growth rate over 3 years.	%	-0.80	2014	P		0.50
					P(a)		0.50
					A		

#### Details

**Means of verification:** Source: IMF 2010 Article IV. Data will be verified at the end of the implementation period (see monitoring and evaluation plan).

**Observations:** The indicator is equal to the average total factor productivity growth rate over a 3 year period after the implementation of the program.

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

## PMR Operational Report

### RESULTS MATRIX

#### OUTCOMES

**Outcome Nbr. 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.

Indicator		Unit of Measure	Baseline	Baseline Year		2020	EOP 2021
0.0	New investments for SME supported by the program.	US mls	0.00	2015	P		54.60
					P(a)		54.60
					A		

#### Details

**Means of verification:** Source: ex post impact assessment, as described in the Monitoring and Evaluation Plan.

**Observations:** 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.

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

**Outcome Nbr. 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.

Indicator		Unit of Measure	Baseline	Baseline Year		2020	EOP 2021
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	P		4.00
					P(a)		4.00
					A		

#### Details

**Means of verification:** Source: ex post impact assessment, as described in the Monitoring and Evaluation Plan.

**Observations:** 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.

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

**Outcome Nbr. 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.

Indicator		Unit of Measure	Baseline	Baseline Year		2020	EOP 2021
2.0	Guaranteed loan tenor length. (The indicator measures the tenor length for the new loans guaranteed on the final year of the program	years	0.00	2015	P		4.00
					P(a)		4.00

## PMR Operational Report

### RESULTS MATRIX

#### OUTCOMES

2.0	compared to the baseline tenor length for the new loans at the beginning of the program.)	years	0.00	2015	A		
Details							
<b>Means of verification:</b> Source: ex post impact assessment, as described in the Monitoring and Evaluation Plan.							
<b>Observations:</b> 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.							
<b>Pro-Gender</b>		No			<b>Pro-Ethnicity</b>		No

## RESULTS MATRIX

### OUTPUTS: ANNUAL PHYSICAL AND FINANCIAL PROGRESS

Component Nbr. 1 Single component - Guarantee Fund.

	Output	Unit of Measure		PHYSICAL PROGRESS		FINANCIAL PROGRESS	
				2020	EOP 2021	2020	EOP 2021
1.1	New Guarantee scheme Funded	#	P	0	1		2,500,000
			P(a)	0	1		2,500,000
			A	0	1		2,500,000
1.2	Guaranteed loans for SME by the new guarantee scheme.	#	P	14	202		32,300,000
			P(a)	14	113		19,804,642
			A	10	109	3,590,800	13,395,442

### Other Cost

	Administrative costs (administrative, monitoring, evaluation and external audit cost)	P				200,000
		P(a)				50,000
		A				0

### Total Cost

	Total Cost	P				35,000,000
		P(a)				22,354,642
		A			3,590,800	15,895,442

### CHANGES TO THE MATRIX

No information available for this section

## PMR Operational Report

### IMPLEMENTATION STATUS AND LEARNING

Lesson Learned - Categories