

# PMR Operational Report

|                             |                                  |   |          |
|-----------------------------|----------------------------------|---|----------|
| <b>Operation Number</b>     | AR-L1328                         | <b>Chief of Operations Validation Date</b>    | 10/15/20 |
| <b>Year- PMR Cycle</b>      | First period Jan-Jun 2020        | <b>Division Chief Validation Date</b>         |          |
| <b>Last Update</b>          | 12/01/20                         | <b>Country Representative Validation Date</b> |          |
| <b>PMR Validation Stage</b> | Validated by Chief of Operations |   |          |

## Basic Data

### Operation Profile

|                           |   |   |  |
|---------------------------|---|---|--|
| <b>Operation Name</b>     | Global Credit Program for Reactivation of the Productive Sector | <b>Loan Number</b>                      | 5057/OC-AR                                   |
| <b>Executing Agency</b>   | Ministerio de Desarrollo Productivo                             | <b>Sector/Subsector</b>                 | FINANCIAL MARKETS-BANKING MARKET DEVELOPMENT |
| <b>Team Leader</b>        | FONSECA, DANIEL FERNANDO  | <b>Overall Stage</b>                    | Approved/Pending Signature                   |
| <b>Operation Type</b>     | Loan Operation  | <b>Country</b>                          | Argentina                                    |
| <b>Lending Instrument</b> | Investment Loan   | <b>Convergence related Operation(s)</b> |  |
| <b>Borrower</b>           | Republica Argentina   |   |  |

## 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 |
| AR-L1328   | 0                     | 0           | 0                 | 0                      | 500,000,000         | 0                      | 0                    | 0.00%  | 0                  |
| Aggregated | 0                     | 0           | 0                 | 0                      | 500,000,000         | 0                      | 0                    | 0.00%  | 0                  |

## Expense Categories by Loan Contract (cumulative values)

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### RESULTS MATRIX

#### IMPACTS

**Impact Nbr. 1:** APOYAR LA SOSTENIBILIDAD DE LAS MIPYME COMO SOSTÉN DEL EMPLEO EN ARGENTINA EN EL CONTEXTO DE CRISIS GENERADA POR LA PANDEMIA COVID-19

#### Observation:

| Indicator  |   | Unit of Measure | Baseline      | Baseline Year |      | EOP 2022 |
|------------|---|-----------------|---------------|---------------|------|----------|
| 1.0        | Ingresos anuales por ventas en las MIPYME apoyadas con el programa. | Miles de US\$   | 352.00        | 2019          | P    | 559.00   |
|            |   |                 |               |               | P(a) |          |
|            |   |                 |               |               | A    |          |
| Details    |   |                 |               |               |      |          |
| Pro-Gender |   | No              | Pro-Ethnicity |               | No   |          |

| Indicator  |   | Unit of Measure | Baseline      | Baseline Year |      | EOP 2022 |
|------------|---|-----------------|---------------|---------------|------|----------|
| 1.2        | Porcentaje del empleo registrado en MIPYME sobre el total del empleo registrado en el país. | %               | 76.78         | 2019          | P    | 76.78    |
|            |   |                 |               |               | P(a) |          |
|            |   |                 |               |               | A    |          |
| Details    |   |                 |               |               |      |          |
| Pro-Gender |   | No              | Pro-Ethnicity |               | No   |          |

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### RESULTS MATRIX

#### OUTCOMES

**Outcome Nbr. 1:** Apoyar la sostenibilidad financiera de corto plazo de las MIPYME a través de FONDEP.

**Observation:**

| Indicator |  | Unit of Measure | Baseline | Baseline Year |      | EOP 2022 |
|-----------|--|-----------------|----------|---------------|------|----------|
| 1.0       | Apoyar la sostenibilidad financiera de corto plazo de las MIPYME a través de FONDEP. | Porcentaje      | 1.06     | 2019          | P    | 1.06     |
|           |  |                 |          |               | P(a) |          |
|           |  |                 |          |               | A    |          |

#### Details

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

| Indicator |   | Unit of Measure | Baseline | Baseline Year |      | EOP 2022 |
|-----------|---|-----------------|----------|---------------|------|----------|
| 1.2       | Tasa de mora relativa, a los 12 meses de comenzar el programa, de la cartera de deuda restructurada de MIPYME frente a la tasa de mora de la banca pública. | Porcentaje      | 1.90     | 2019          | P    | 1.90     |
|           |   |                 |          |               | P(a) |          |
|           |   |                 |          |               | A    |          |

#### Details

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

| Indicator |   | Unit of Measure | Baseline | Baseline Year |      | EOP 2022 |
|-----------|---|-----------------|----------|---------------|------|----------|
| 1.3       | Tasa de supervivencia de empresas apoyadas con instrumentos de financiamiento a corto plazo hasta 24 meses después de la declaración de pandemia por enfermedad del COVID-19. | %               | 92.00    | 2019          | P    | 97.00    |
|           |   |                 |          |               | P(a) |          |
|           |   |                 |          |               | A    |          |

#### Details

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

**Outcome Nbr. 2:** Apoyar la sostenibilidad financiera de corto plazo de las MIPYME a través de FOGAR.

**Observation:**

| Indicator |   | Unit of Measure | Baseline | Baseline Year |      | EOP 2022 |
|-----------|---|-----------------|----------|---------------|------|----------|
| 2.0       | Tasa de mora relativa, a los 12 meses de comenzar el programa, en la cartera de financiamiento o garantía de capital de trabajo a la MIPYME frente a la tasa de mora de las sociedades de garantía recíproca. | Porcentaje      | 1.18     | 2019          | P    | 1.18     |
|           |   |                 |          |               | P(a) |          |
|           |   |                 |          |               | A    |          |

#### Details

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

## PMR Operational Report

### RESULTS MATRIX

#### OUTCOMES

| Indicator |   | Unit of Measure | Baseline | Baseline Year |      | EOP 2022 |
|-----------|---|-----------------|----------|---------------|------|----------|
| 2.2       | Tasa de mora relativa, a los 12 meses de comenzar el programa, de la cartera de deuda restructurada de MIPYME frente a la tasa de mora de las sociedades de garantía recíproca. | Porcentaje      | 1.70     | 2019          | P    | 1.70     |
|           |   |                 |          |               | P(a) |          |
|           |   |                 |          |               | A    |          |

#### Details

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

| Indicator |   | Unit of Measure | Baseline | Baseline Year |      | EOP 2022 |
|-----------|---|-----------------|----------|---------------|------|----------|
| 2.3       | Tasa de supervivencia de empresas apoyadas con instrumentos de financiamiento a corto plazo hasta 24 meses después de la declaración de pandemia por enfermedad del COVID-19. | %               | 92.00    | 2019          | P    | 97.00    |
|           |   |                 |          |               | P(a) |          |
|           |   |                 |          |               | A    |          |

#### Details

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

**Outcome Nbr. 3:** Promover la recuperación económica de las MIPYME a través del acceso al financiamiento productivo a través de FONDEP y FOGAR.

#### Observation:

| Indicator |  | Unit of Measure | Baseline | Baseline Year |      | EOP 2022 |
|-----------|--|-----------------|----------|---------------|------|----------|
| 3.0       | Tasa de mora relativa de la cartera de financiamiento de mediano plazo a la MIPYME apoyada con recursos del programa frente a la tasa de mora de la banca pública. | Porcentaje      | 1.23     | 2019          | P    | 1.30     |
|           |  |                 |          |               | P(a) |          |
|           |  |                 |          |               | A    |          |

#### Details

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

| Indicator |   | Unit of Measure | Baseline | Baseline Year |      | EOP 2022 |
|-----------|---|-----------------|----------|---------------|------|----------|
| 3.2       | Proporción del crédito de mediano plazo (más de 24 meses) en la cartera de financiamiento o garantía a la MIPYME. | %               | 15.00    | 2019          | P    | 15.00    |
|           |   |                 |          |               | P(a) |          |
|           |   |                 |          |               | A    |          |

#### Details

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

| Indicator |  | Unit of | Baseline | Baseline |  | EOP 2022 |
|-----------|--|---------|----------|----------|--|----------|
|-----------|--|---------|----------|----------|--|----------|

## PMR Operational Report

### RESULTS MATRIX

#### OUTCOMES

|            |  | Measure          |               | Year          |      |          |
|------------|--|------------------|---------------|---------------|------|----------|
| 3.3        | Apalancamiento total de recursos de financiamiento de mediano plazo alcanzado gracias al apoyo del programa. | Millones de US\$ | 0.00          | 2019          | P    | 10.00    |
|            |  |                  |               |               | P(a) |          |
|            |  |                  |               |               | A    |          |
| Details    |  |                  |               |               |      |          |
| Pro-Gender |  | No               | Pro-Ethnicity |               | No   |          |
| Indicator  |  | Unit of Measure  | Baseline      | Baseline Year |      | EOP 2022 |
| 3.4        | Monto total de la cartera de financiamiento de mediano plazo a la MIPYME apoyada con el programa.            | Millones de US\$ | 32.23         | 2019          | P    | 122.23   |
|            |  |                  |               |               | P(a) |          |
|            |  |                  |               |               | A    |          |
| Details    |  |                  |               |               |      |          |
| Pro-Gender |  | No               | Pro-Ethnicity |               | No   |          |
| Indicator  |  | Unit of Measure  | Baseline      | Baseline Year |      | EOP 2022 |
| 3.5        | Proporción del crédito a MIPYME de mujeres en la cartera de financiamiento a la MIPYME.                      | %                | 18.00         | 2019          | P    | 20.00    |
|            |  |                  |               |               | P(a) |          |
|            |  |                  |               |               | A    |          |
| Details    |  |                  |               |               |      |          |
| Pro-Gender |  | No               | Pro-Ethnicity |               | No   |          |

## RESULTS MATRIX

### OUTPUTS: ANNUAL PHYSICAL AND FINANCIAL PROGRESS

#### Component Nbr. 1 Apoyo al financiamiento de la MIPYME.

|     | Output   | Unit of Measure  |      | PHYSICAL PROGRESS | FINANCIAL PROGRESS |
|-----|--|------------------|------|-------------------|--------------------|
|     |  |                  |      | EOP 2022          | EOP 2022           |
| 1.1 | Monto otorgado para el financiamiento de capital de trabajo para MIPYME con recursos del programa.   | Millones de US\$ | P    | 186               | 186,000,000        |
|     |  |                  | P(a) | 0                 | 0                  |
|     |  |                  | A    | 0                 | 0                  |
| 1.2 | Monto otorgado para el financiamiento de la restructuración de la deuda de MIPYME con recursos del programa.   | Millones de US\$ | P    | 103               | 103,000,000        |
|     |  |                  | P(a) | 0                 | 0                  |
|     |  |                  | A    | 0                 | 0                  |
| 1.3 | Monto garantizado para el financiamiento de capital de trabajo para MIPYME con recursos del programa.  | Millones de US\$ | P    | 76                | 76,000,000         |
|     |  |                  | P(a) | 0                 | 0                  |
|     |  |                  | A    | 0                 | 0                  |
| 1.4 | Monto garantizado para el financiamiento de la restructuración de la deuda de MIPYME en sectores y cadenas identificados como vulnerables por el programa. | Millones de US\$ | P    | 42                | 42,000,000         |
|     |  |                  | P(a) | 0                 | 0                  |
|     |  |                  | A    | 0                 | 0                  |
| 1.5 | Monto otorgado para el financiamiento productivo a empresas MIPYME con recursos del programa.  | Millones de US\$ | P    | 90                | 90,000,000         |
|     |  |                  | P(a) | 0                 | 0                  |
|     |  |                  | A    | 0                 | 0                  |

#### Component Nbr. 2 Administración.

|     | Output   | Unit of Measure |      | PHYSICAL PROGRESS | FINANCIAL PROGRESS |
|-----|--|-----------------|------|-------------------|--------------------|
|     |  |                 |      | EOP 2022          | EOP 2022           |
| 2.1 | Administración, evaluación, supervisión y auditoría. |                 | P    | 2                 | 3,000,000          |
|     |  |                 | P(a) | 0                 | 0                  |
|     |  |                 | A    | 0                 | 0                  |

#### Total Cost

|            |  |      |  |             |
|------------|--|------|--|-------------|
| Total Cost |  | P    |  | 500,000,000 |
|            |  | P(a) |  | 0           |
|            |  | A    |  | 0           |

### CHANGES TO THE MATRIX

No information available for this section

# PMR Operational Report

## IMPLEMENTATION STATUS AND LEARNING

### Lesson Learned - Categories

Legal aspects and public processes