

PMR Public Report

Operation Number	BA-L1034	Chief of Operations Validation Date	04/14/21
Year- PMR Cycle	Second period Jan-Dec 2020	Division Chief Validation Date	04/15/21
Last Update	04/14/21	Country Representative Validation Date	05/18/21
PMR Validation Stage	Validated by Representative		

Basic Data

Operation Profile

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

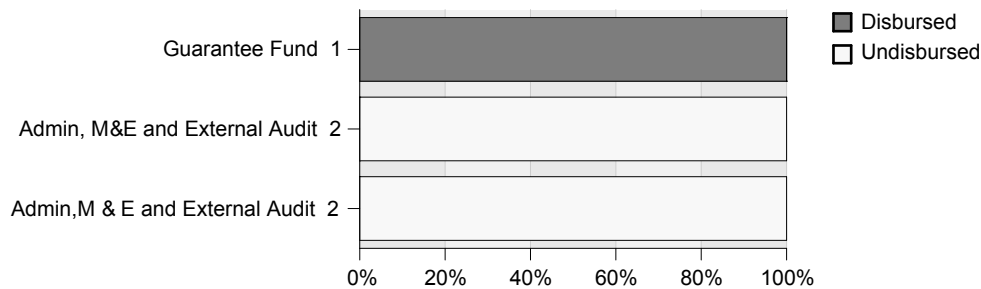
Environmental and Social Safeguards

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
BA-L1034	35,000,000	35,000,000	0	0	35,000,000	35,000,000	34,984,045.77	99.95%	15,954.23
Aggregated	35,000,000	35,000,000	0	0	35,000,000	35,000,000	34,984,045.77	99.95%	15,954.23

Expense Categories by Loan Contract (cumulative values)



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RESULTS MATRIX

General Development Objectives

General Development Objectives 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	Expected Year of Achievement		Target
0.0	Inaccessibility to Finance as an obstacle for firms according to the Enterprise Survey (IFC/WB).	%	26.60	2014	-	P	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

The General Development
bjective indicator target is
expected to be observed by
the operation's "Fully
Justified" date
inConvergence (CO)

	Indicator	Unit of Measure	Baseline	Baseline Year	Expected Year of Achievement		Target
0.1	Productive sectors financing as percentage of total credit to the economy by financial intermediaries.	%	33.00	2013	-	P	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

The General Development
bjective indicator target is
expected to be observed by
the operation's "Fully
Justified" date
inConvergence (CO)

	Indicator	Unit of Measure	Baseline	Baseline Year	Expected Year of Achievement		Target
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General Development Objectives

0.2	Average TFP growth rate over 3 years.	%	-0.80	2014	-	P	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	
The General Development objective indicator target is expected to be observed by the operation's "Fully Justified" date in Convergence (CO)		No					

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Specific Development Objectives

Specific Development Objectives 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	2021	EOP 2021
0.0	New investments for SME supported by the program.	US mls	0.00	2015	P			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

Specific Development Objectives 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	2021	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
					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

Specific Development Objectives 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	2021	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 compared to the baseline tenor length for the new loans at the beginning of the program.)	years	0.00	2015	P			4.00
					A			

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Specific Development Objectives

Details

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

Observations: 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.

Pro-Gender

No

Pro-Ethnicity

No

RESULTS MATRIX

OUTPUTS: ANNUAL PHYSICAL AND FINANCIAL PROGRESS

Component Nbr. 1 Single component - Guarantee Fund.

				PHYSICAL PROGRESS		FINANCIAL PROGRESS	
	Output	Unit of Measure		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	18	117	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

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IMPLEMENTATION STATUS AND LEARNING

Lesson Learned - Categories