

PMR Public Report

Operation Number	JA-L1075	Chief of Operations Validation Date	04/07/21
Year- PMR Cycle	Second period Jan-Dec 2020	Division Chief Validation Date	04/08/21
Last Update	03/23/21	Country Representative Validation Date	04/16/21
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	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		

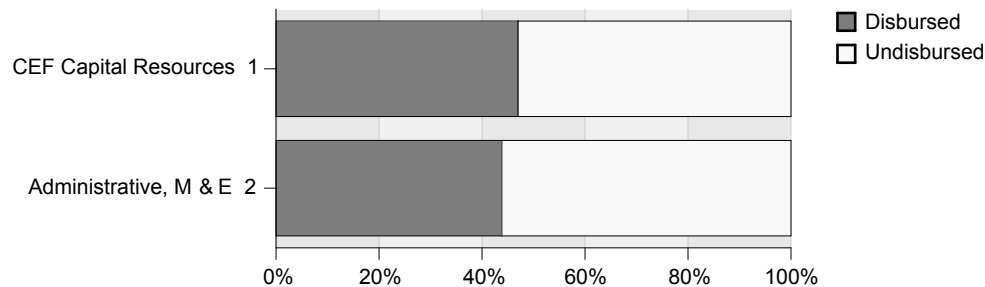
Environmental and Social Safeguards

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	9,426,222.78	47.13%	10,573,777.22
Aggregated	20,000,000	20,000,000	0	0	20,000,000	20,000,000	9,426,222.78	47.13%	10,573,777.22

Expense Categories by Loan Contract (cumulative values)



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RESULTS MATRIX

General Development Objectives

General Development Objectives Nbr. 0: Increased sales per MSME

Observation:

	Indicator	Unit of Measure	Baseline	Baseline Year	Expected Year of Achievement		Target
0.0	Increased sales per MSME	%	0.00	2016	2022	P	5.56
						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
<p>The General Development objective indicator target is expected to be observed by the operation's "Fully Justified" date in Convergence (CO)</p>			

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RESULTS MATRIX

Specific Development Objectives

Specific Development Objectives Nbr. 0: Total MSME loan amount leveraged in the programme

Observation:

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
					A	16.80	8.03	8.52			
Details											
Means of verification: Development Bank of Jamaica											
Observations: Based on an average coverage of 70%											
Pro-Gender		No			Pro-Ethnicity			No			

Specific Development Objectives Nbr. 1: Guaranteed loan tenor length

Observation:

Indicator		Unit of Measure	Baseline	Baseline Year		2018	2019	2020	2021	2022	EOP 2022
1.0	Guaranteed Loan tenor lenght	months	48.00	2017	P	48.00	51.00	54.00	57.00	60.00	60.00
					A	72.00	55.94	62.79			
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			

Specific Development Objectives Nbr. 2: Non-performing MSME loans on total MSME loans in the programme

Observation:

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
					A	0.00	0.00	1.27			
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			

RESULTS MATRIX

OUTPUTS: ANNUAL PHYSICAL AND FINANCIAL PROGRESS

Component Nbr. 1 Component # 1 - MSME Guarantee Fund

				PHYSICAL PROGRESS		FINANCIAL PROGRESS	
	Output	Unit of Measure		2020	EOP 2022	2020	EOP 2022
1.1	Number of guaranteed MSME loans by the programme.	Number	P	86	428	6,300,000	19,800,000
			P(a)	60	532	3,000,000	19,800,000
			A	99	318	2,834,358	12,826,569

Other Cost

	Administrative, Monitoring and Evaluation	P			40,000	200,000
		P(a)			45,567.7	200,000
		A			28,372	59,991

Total Cost

	Total Cost	P			6,340,000	20,000,000
		P(a)			3,045,567.7	20,000,000
		A			2,862,730	12,886,560

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CHANGES TO THE MATRIX

Section	Name	Type of Change	Subtype	Modified By	Entered in the System
Output	Number of guaranteed MSME loans by the programme.	Modify Output	Modify Financial Historical Actual	NAVITAA	03/23/2021
			Modify Physical EOP P(a) value - caused by a change in the Physical P(a).	NAVITAA	03/08/2021

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IMPLEMENTATION STATUS AND LEARNING

Lesson Learned - Categories

Stakeholder Priorities