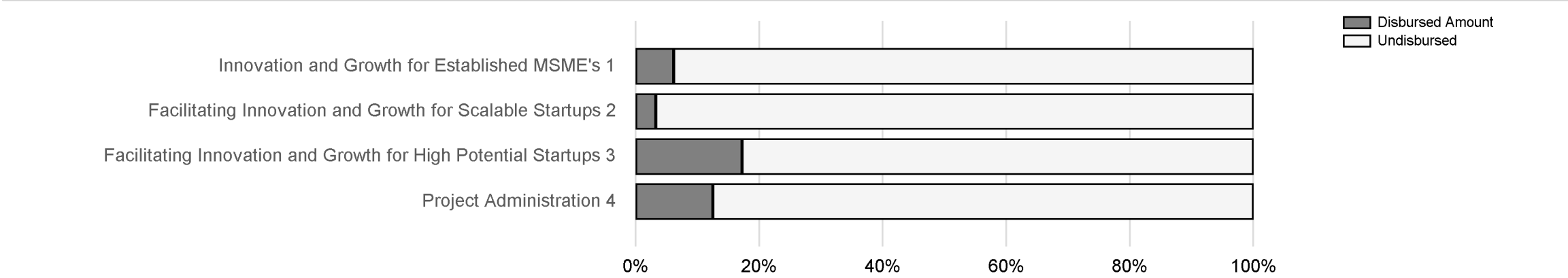


PMR Public Report

Operation Number	JA-L1085	Chief of Operations Validation Date	10/21/22
Year- PMR Cycle	First period Jan-Jun 2022	Division Chief Validation Date	
Last Update	10/20/22	Country Representative Validation Date	
PMR Validation Stage	Validated by Chief of Operations		

Basic Data			
Operation Profile			
Operation Name	Boosting Innovation, Growth and Entrepreneurship Ecosystems Programme	Loan Number	4860/OC-JA
Executing Agency	DEVELOPMENT BANK OF JAMAICA LIMITED	Sector/Subsector	PRIVATE FIRMS AND SME DEVELOPMENT-SMALL AND MEDIUM ENTERPRISE
Team Leader	GRANT, KAYLA SHAREE	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									
	Total Cost and Source					Available Funds (US\$)			
Operations	Original IDB	Current IDB	Local Counterpart	Co-Financing / Country	Total Original Cost	Current IDB	Disb. Amount to Date	% Disbursed	Undisbursed Amount
JA-L1085	25,000,000	25,000,000	0	0	25,000,000	25,000,000	3,365,854.77	13.46%	21,634,145.23
Aggregated	25,000,000	25,000,000	0	0	25,000,000	25,000,000	3,365,854.77	13.46%	21,634,145.23
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.

RESULTS MATRIX

General Development Objectives

General Development Objectives Nbr. 1: Increase in productivity of MSMEs and scalable startups supported by the Programme

Observation:

Indicator		Unit of Measure	Baseline	Baseline Year	Expected Year of Achievement	EOP 2025	
1.0	Annual Value Added of Average MSME	Real JMD million	56.69	2018	2025	P	68.03
						A	-

Details

Means of Verification: Innovation survey

Observations:

The General Development Objective indicator target is expected to be observed by the operation's "Fully Justified" date in Convergence (CO): No

Pro-Gender	No	Pro-Ethnicity	No	CRF indicator					
Indicator				Unit of Measure	Baseline	Baseline Year	Expected Year of Achievement	EOP 2025	
1.1	Annual value added of average scalable startup			Real JMD million	3.4	2020	2025	P	10.04
								A	-

Details

Means of Verification: Innovation survey

Observations:

The General Development Objective indicator target is expected to be observed by the operation's "Fully Justified" date in Convergence (CO): No

Pro-Gender	No	Pro-Ethnicity	No	CRF indicator	

RESULTS MATRIX

Specific Development Objectives

Specific Development Objectives Nbr. 1: Increase in investment in innovation among MSMEs

Observation:

	Indicator	Unit of Measure	Baseline	Baseline Year		2025	EOP 2025
1.0	Investment in research, development and innovation/sales	Ratio	0	2014	P	.06	.06
					A	-	-

Details

Means of Verification: Innovation survey

Observations:

Evaluation Methodology: -

Pro-Gender	No	Pro-Ethnicity	No	CRF indicator	

Specific Development Objectives Nbr. 2: Increase in growth rates among MSMEs

Observation:

	Indicator	Unit of Measure	Baseline	Baseline Year		2025	EOP 2025
2.0	Annual sales of average MSME	Real JMD	165.4	2018	P	193.5	-
					A	-	-

Details

Means of Verification: Innovation survey

Observations:

Evaluation Methodology: -

Pro-Gender	No	Pro-Ethnicity	No	CRF indicator	

	Indicator	Unit of Measure	Baseline	Baseline Year		2025	EOP 2025
2.2	Annual labor force of average MSME	Number of	85	2018	P	91	-
					A	-	-

Details

Means of Verification: Innovation survey

Observations:

Evaluation Methodology: -

Pro-Gender	No	Pro-Ethnicity	No	CRF indicator	

Specific Development Objectives Nbr. 3: Increase in growth rates among scalable startups

Observation:

	Indicator	Unit of Measure	Baseline	Baseline Year		2025	EOP 2025
3.0	Annual sales of average scalable startup	Real JMD	11.86	2018	P	23.91	23.91
					A	-	-

Details

Means of Verification: Startup Survey

Observations:

Evaluation Methodology: -

Pro-Gender	No	Pro-Ethnicity	No	CRF indicator	

Means of Verification: Startup Survey

Observations:

Evaluation Methodology: -

Pro-Gender	No	Pro-Ethnicity	No	CRF indicator			

Specific Development Objectives Nbr. 4: Increase in the creation rate of new startups with high growth potential

Observation:

	Indicator	Unit of Measure	Baseline	Baseline Year		2025	EOP 2025
4.0	% of new startups (at ideation phase) that begun operations	%	10	2017	P	41	41
					A	-	-
Details							

Means of Verification: Startup Survey

Observations:

Evaluation Methodology: -

Pro-Gender	No	Pro-Ethnicity	No	CRF indicator			

RESULTS MATRIX

OUTPUTS: ANNUAL PHYSICAL AND FINANCIAL PROGRESS

Component Nbr. 1 Innovation and Growth for Established MSMEs

				PHYSICAL PROGRESS		FINANCIAL PROGRESS	
	Output	Unit of Measure		2022	EOP 2025	2022	EOP 2025
1.01	1.1.1 Research, Development and Innovation (R&D&i) projects financed through the MSME innovation fund	# of MSMEs	P	6	18	900,000	2,700,000
			P (a)	6	18	700,000	3,100,000
			A	-	5	-	900,000
1.02	1.1.2 Public innovation goods for clusters financed	Financed	P	2	6	900,000	2,700,000
			P (a)	2	6	300,000	2,700,000
			A	-	-	-	-
1.03	1.2.2 Patenting matching grants for SMEs financed	Financed	P	10	25	300,000	750,000
			P (a)	2	25	60,000	750,000
			A	-	-	-	-
1.04	1.2.1 Technology prospection analysis financed	Financed	P	20	40	300,000	600,000
			P (a)	-	40	-	600,000
			A	-	-	-	-
1.05	1.3.1 Strengthened extension centers	Strengthened	P	2	2	700,000	700,000
			P (a)	-	2	-	70,000
			A	-	-	-	-
1.06	1.3.2 Vouchers for extension services financed	Financed	P	50	150	225,000	750,000
			P (a)	50	175	250,000	744,582
			A	41	106	40,000	234,582
1.07	1.3.3 Strengthened service providers	Strengthened	P	25	50	75,000	150,000
			P (a)	15	65	45,000	150,000
			A	-	15	-	-

Component Nbr. 2 Facilitating Innovation and Growth for Scalable Startups

				PHYSICAL PROGRESS		FINANCIAL PROGRESS	
	Output	Unit of Measure		2022	EOP 2025	2022	EOP 2025
2.01	2.1.1 Strengthened acceleration centers	Strengthened	P	1	3	250,000	750,000
			P (a)	1	1	200,000	750,000
			A	-	-	-	-
2.02	2.1.2 Acceleration services for scalable startups financed	# of enterprises	P	24	89	480,000	1,840,000
			P (a)	24	89	500,000	1,710,000
			A	3	23	200,000	400,000
2.03	2.2.1 Venture capital fund for scalable startups	Capitalized	P	1	1	4,900,000	4,900,000
			P (a)	-	1	-	4,900,000
			A	-	-	-	-
2.04	2.2.2 Sidecar Fund to leverage angel investors	Capitalized	P	1	1	500,000	1,500,000
			P (a)	-	1	-	1,500,000
			A	-	-	-	-

Component Nbr. 3 Facilitating Innovation and Growth for High Potential Startups

				PHYSICAL PROGRESS		FINANCIAL PROGRESS	
	Output	Unit of Measure		2022	EOP 2025	2022	EOP 2025
3.01	3.1.1 Strengthened Tech-Transfer Office	Strengthened	P	1	1	400,000	400,000
			P (a)	1	1	200,000	400,000
			A	-	-	-	-
3.02	3.1.2 Grants for corporate entrepreneurship services and capacities (Open Innovation) financed	Financed	P	-	4	-	200,000
			P (a)	-	4	-	200,000
			A	-	-	-	-
3.03	3.2.1 Strengthened incubation centers	Strengthened	P	1	2	250,000	500,000
			P (a)	1	2	100,000	500,000
			A	-	1	-	-
3.04	3.2.2 Vouchers for incubation services financed	# of enterprises	P	15	70	75,000	350,000
			P (a)	30	70	150,000	350,000
			A	-	-	40,278.56	40,278.56
3.05	3.2.3 Projects financed through seed capital fund	# of MSMEs	P	19	81	450,000	1,800,000
			P (a)	-	93	450,000	1,920,627.48
			A	5	32	-	420,627.48
3.06	3.2.4 Promotional events and awards	Organized	P	1	5	35,000	175,000
			P (a)	1	5	35,000	181,316.25
			A	3	7	-	41,316.25
3.07	3.2.5 Recognition Awards for outstanding women led startups	Projects	P	1	5	10,000	50,000
			P (a)	1	5	10,000	50,000
			A	-	1	-	-

Other Cost				
	Project Administration and management	P	857,000	4,185,000
		P (a)	1,025,000	4,423,474.27
		A	0	372,789.51
Total Cost				
	Total Cost	P	11,607,000	25,000,000
		P (a)	4,025,000	25,000,000
		A	280,278.56	2,409,593.8

CHANGES TO THE MATRIX					
Section	Name	Type of Change	Sub type	Modified By	Entered in System
Output	3.2.2 Vouchers for incubation services financed	Modify Output	Modify Financial EOP P(a) value - caused by a change in the Financial P(a).	KAYLAG	10/17/2022
	3.2.5 Recognition Awards for outstanding women led startups	Modify Output	Modify Financial EOP P(a) value - caused by a change in the Financial P(a).	KAYLAG	10/17/2022

RISKS AND PLANNED RESPONSES

Risk ID	Risk Status		Risk Taxonomy
3	Active		Social Environment
	Response Actions		
	3.1	Management Strategy	Status
		MITIGATE	ACTIVE
	3.2	Management Strategy	Status
		MITIGATE	ACTIVE

Risk ID	Risk Status		Risk Taxonomy
6	Active		Economic and Financial Environment
	Response Actions		
	6.1	Management Strategy	Status
		MITIGATE	ACTIVE
	6.2	Management Strategy	Status
		SHARE	ACTIVE
	6.3	Management Strategy	Status
		ENHANCE	ACTIVE

Risk ID	Risk Status		Risk Taxonomy
9	Active		Institutional Environment
	Response Actions		
	9.1	Management Strategy	Status
		MITIGATE	ACTIVE
	9.2	Management Strategy	Status
		ENHANCE	ACTIVE

Risk ID	Risk Status		Risk Taxonomy
12	Active		Human Resources
	Response Actions		
	12.1	Management Strategy	Status
		MITIGATE	ACTIVE

IMPLEMENTATION STATUS AND LEARNING

Lesson Learned - Categories
Others - Technical-Sectorial Dimensions