



## Basic Data

<b>Operation Name</b>	Enhanced Access to Credit for Productivity Project	<b>Loan Number</b>	3389/OC-BA, 3390/CH-BA
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Events Data	Objective
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<b>Signature</b>	06/19/15
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Ratification		Environmental and Social Safeguards	Expense Categories by Loan Contract (cumulative values)
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Legal Effectiveness	06/19/15	Impacts Category	B13	Was/Were the objective(s) of this	NO
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operation	operation reformulated?
operation reformulated?	operation reformulated?

<b>Total Eligibility</b>	12/08/15	<b>Risk</b>	Moderate	<b>Date of approval</b>

Partial Eligibility	12/08/15	Safeguard Performance Rating		
Full Eligibility	12/18/15	Safeguard Performance Rating		

First Disbursement	12/10/15	Safeguard Performance Rating -
Second Disbursement	02/10/16	Rationale

Original Disbursement	Expiration
06/19/20	

Current Disbursement	06/19/21
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Preparation	

On pipeline	02/18/14
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Start date	02/25/14
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[illegible]

<b>PID Approved</b>	10/29/14	<b>Operations</b>	<b>Original IDB</b>	<b>Current IDB</b>	<b>Local Counterpart</b>	<b>Co-Financing / Country</b>	<b>Total Original Cost</b>	<b>Current IDB</b>	<b>Disb. Amount to Date</b>	<b>% Disbursed</b>	<b>Undisbursed Amount</b>
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DLP Approved by OPC	11/06/14	BA-L1034	35,000,000	35,000,000	0	0	35,000,000	35,000,000	35,000,000	100.00%	-
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Negotiation	11/10/14	Aggregated	35,000,000	35,000,000	0	0	35,000,000	35,000,000	35,000,000	0.00%	-
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Operation Approved	12/15/14
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## Economic Analysis

Undefined	No
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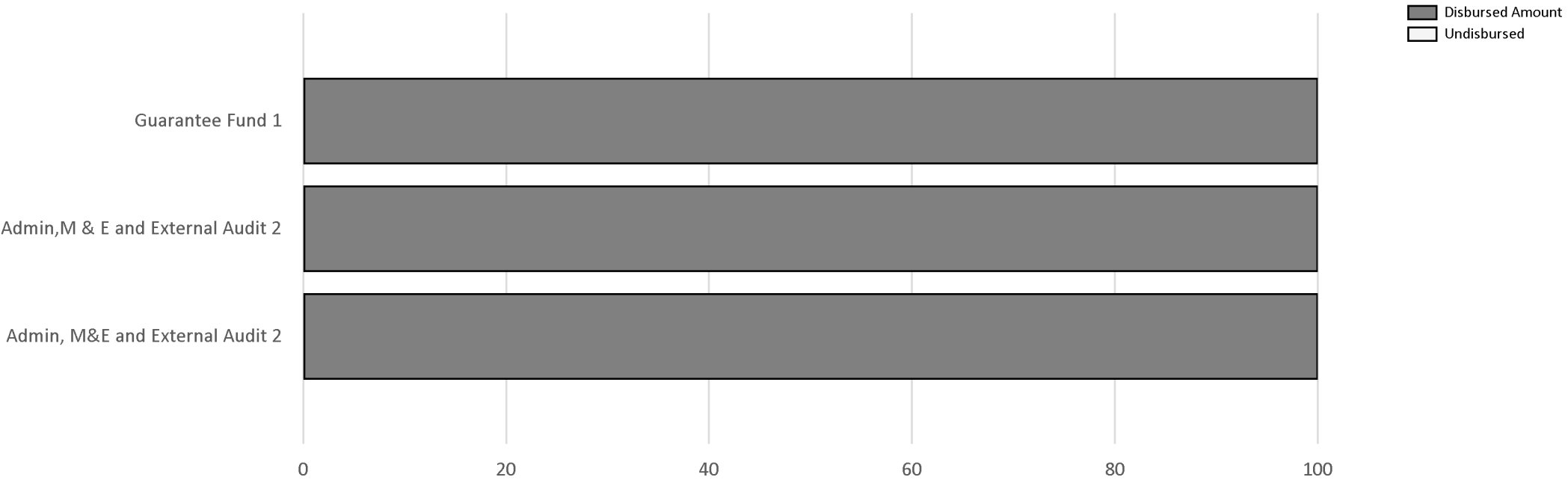
Cost benefit analysis	Yes
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Cost effectiveness analysis	No
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General economic analysis	No
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## Evaluation

Undefined	No
Random assignment	No
Non-experimental method	No
Ex-post cost benefit analysis	Yes
Ex-post cost effectiveness analysis	No
Before/after or With/without comparison	No



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	EOP 2021	
0.0	Inaccessibility to Finance as an obstacle for firms according to the Enterprise Survey (IFC/WB).	%	26.6	2014		P	25
						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.

**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 2021	
0.1	Productive sectors financing as percentage of total credit to the economy by financial intermediaries.			%	33	2013		P	35
								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.

**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 2021
0.2	Average TFP growth rate over 3 years.			%	-0.8	2014		
							P	.5
Details								
A								
-								

**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.

**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. 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 mlls	0	2015	P	-	-	54.6
					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.

**Evaluation Methodology:** -

Pro-Gender	No	Pro-Ethnicity	No	CRF indicator	

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	2015	P	-	-	4
					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.

**Evaluation Methodology:** -

Pro-Gender	No	Pro-Ethnicity	No	CRF indicator	

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	2015	P	-	-	4
					A	-	-	-
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.

**Evaluation Methodology:** -

Pro-Gender	No	Pro-Ethnicity	No	CRF indicator	

RESULTS MATRIX
OUTPUTS PHYSICAL PROGRESS
Component Nbr. 1: Single component - Guarantee Fund.

1.1	Output		Unit of Measure		2015	2016	2017	2018	2019	2020	EOP 2021	
	New Guarantee scheme Funded		#	P	1	0	0	0	0	0	1	
				P (a)	1	0	0	0	0	0	1	
				A	1	0	0	0	0	0	1	
Details												
Means of Verification:												
Pro-Gender		No	CRF indicator									
Pro-Ethnicity		No										
1.2	Output		Unit of Measure		2015	2016	2017	2018	2019	2020	EOP 2021	
	Guaranteed loans for SME by the new guarantee scheme.		#	P	0	29	43	58	58	14	202	
				P (a)	0	29	21	21	58	14	113	
				A	-	16	13	31	39	18	117	
Details												
Means of Verification:												
Pro-Gender		No	CRF indicator									
Pro-Ethnicity		No										

OUTPUTS FINANCIAL PROGRESS

Component Nbr. 1: Single component - Guarantee Fund.

Component revised cost: 22,304,642



Total Cost	A	2,500,000	6,217,642	1,293,000	2,294,000	-	3,590,800	15,895,442
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CORPORATE INDICATORS

CRF INDICATORS

No Information available for the section.

Change Matrix

No information available for the section

IMPLEMENTATION STATUS AND LEARNING

Status of the Implementation

During the first semester of 2021, Some consultancy activities were paid and the EA did the final accounting adjustments before closing the financial flows of the operation. All major disbursements were already done in 2020. A consultant for preparing the PCR was hired before closing the Program.

Likelihood of Achieving Development Objectives

N/A	
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Lesson Learned

Category	Lesson Learned	Entered in System
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RISKS AND PLANNED RESPONSES

Risk ID	Risk Status	Risk Description	Probability	Impact	Risk Level	Risk Taxonomy		
1	Active	Financial management & auditing: Untimely monitoring and reporting on the guarantee scheme. (The CBB’s guarantee schemes are currently managed manually, using Microsoft Excel. As a result, the capacity to timely assess and provide for corrective actions regarding the conditions, operations and, ultimately, the demand, impact and performance of the guarantee schemes of the Loan is limited.)	3 - Medium High	3 - Medium High	High	N/A		
	Details							
	Associated Outputs		Source of Risk	-	Type of Impact			
	Associated Outcomes		Responsible	-	Probability Factors	-		
	Description of Impact	-						
	Response Actions							
	1	Response Description			Management Strategy		Status	
		Guidelines on monitoring and reporting are in the Operations Regulations.In addition an effort will be made to support the CBB to implement a computerized loan guarantees management system to enhance the CBB’s capacity to adequately account, manage, control and report on guarantees. Furthermore, the project team has requested TC funds in the amount of US\$240,000 in order to enhance the CBB’s technical capacity in particular related to a more streamlined operational flow and promotional competencies.			-		-	
		Details						
		Estimated Completion Date	-	Budget	0	Responsible	Executing Agency	
		Completion Date		Funding Source	-	Status Description	Untimely monitoring and reporting on the guarantee scheme	











Sustainability and Innovation		
Sustainability		
Is the operation meant to be sustainable?		No
Innovation		
Did the TC introduce any key innovations (new processes or new products)?		Yes
Type of innovation	Key Innovation	Extent of success
Process Innovation	Marketing Plan	During the first year of execution, in 2016, a marketing plan was developed that established an action plan and a communication strategy to promote the benefits of the Program among its final beneficiaries (SMEs and financial institutions).
Type of innovation	Key Innovation	Extent of success
Process Innovation	Online guarantee system	The online system was completed and is fully operational since 2016. The system is a key component of the Program that enhances coordination between the Central Bank of Barbados and the local banks. It also strengthens the internal management of the guarantees portfolio supported by the Program.

FINDINGS AND RECOMMENDATIONS

Partners & Consultancies

Partner Type	Partner	Partner Engagement
Corporation	Private financial institutions	This program has also enabled the Central Bank of Barbados and the IDB to maintain a permanent dialogue with local banks on alternatives about how to improve the SME rating and the access to credit.
Chamber of Commerce/Business Association	Several private sector oriented entities	In relation with the marketing and communication plan, several support actions have been carried out with local private sector oriented entities, such as chambers of commerce and business associations in order to promote the Program and look for partnerships.

Consultancies Hired Through Project Resources
No Information available for this section.

FINDINGS AND RECOMMENDATIONS

Stories from the Field

No Information available for this section.
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EVALUATION TRACKING

Please specify Evaluation Name

Evaluation	
Evaluation Methodology as per DEM:	Cost-Benefit Analysis Ex Post
Current Evaluation Methodology:	Cost-Benefit Analysis Ex Post
Stage:	Pre-Intervention (Ex Ante)
Main Topic of the Intervention:	FINANCIAL MARKETS
Other Topics of the Intervention:	FINANCIAL MARKETS
Main Topic of the Evaluation:	PRIVATE FIRMS AND SME DEVELOPMENT
Other Topics of the Evaluation:	PRIVATE FIRMS AND SME DEVELOPMENT
Funding	
Source of funding:	Loan
Amount in USD (Thousands):	84500
Code:	3390/CH-BA
Total amount in USD (Thousands) spent to date in data collection:	84500

Comments	
3/28/2017	
EDUARDOG	

Status of the evaluation:	Active
Expected Date of Final Evaluation Report:	6/19/2022
Responsible:	Project Team & External
Information on Responsible:	CBB

Documents

Stage	Type of document	Name	Document Description	Document Date	Document Number	Document Permissions	Document User
Pre-Intervention (Ex Ante)	Monitoring & Evaluation Plan (As per DEM)	analysis_of_the_market_demand.docx	Evaluation Report	1/29/2015	<a href="#">EZSHARE-2135052313-8</a>	Team Members	OPEN_CYCLE.StoredProce dure
Pre-Intervention (Ex Ante)	Evaluation Report Ex-Ante (from DEM)	Evaluation_Report_Ex_Ante_BA-L1034.docx	Evaluation Report Ex	1/30/2015	<a href="#">EZSHARE-2135052313-7</a>	Team Members	OPEN_CYCLE.StoredProce dure
Pre-Intervention (Ex Ante)	Monitoring & Evaluation Plan (As per DEM)	Cost_Benefit_BA-L1034.docx	Cost-Benefit	1/31/2015	<a href="#">EZSHARE-2135052313-6</a>	Team Members	OPEN_CYCLE.StoredProce dure

Validation Process

No information available for the section

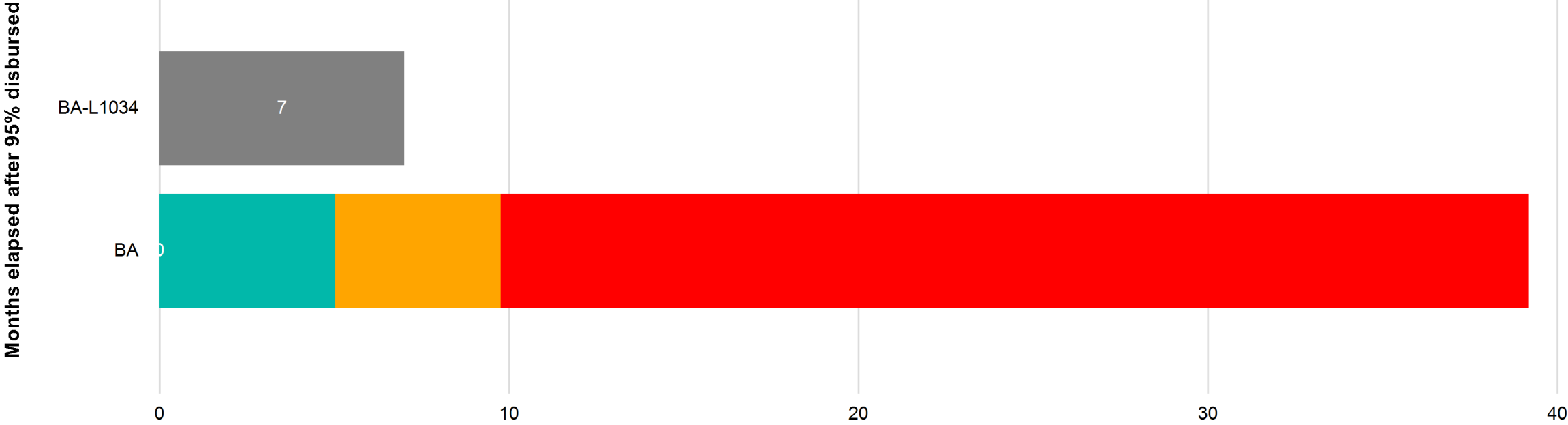
MONITORING INDICATORS [Show](#)

Stage 3: After Operation Reaches 95% of total Disbursements

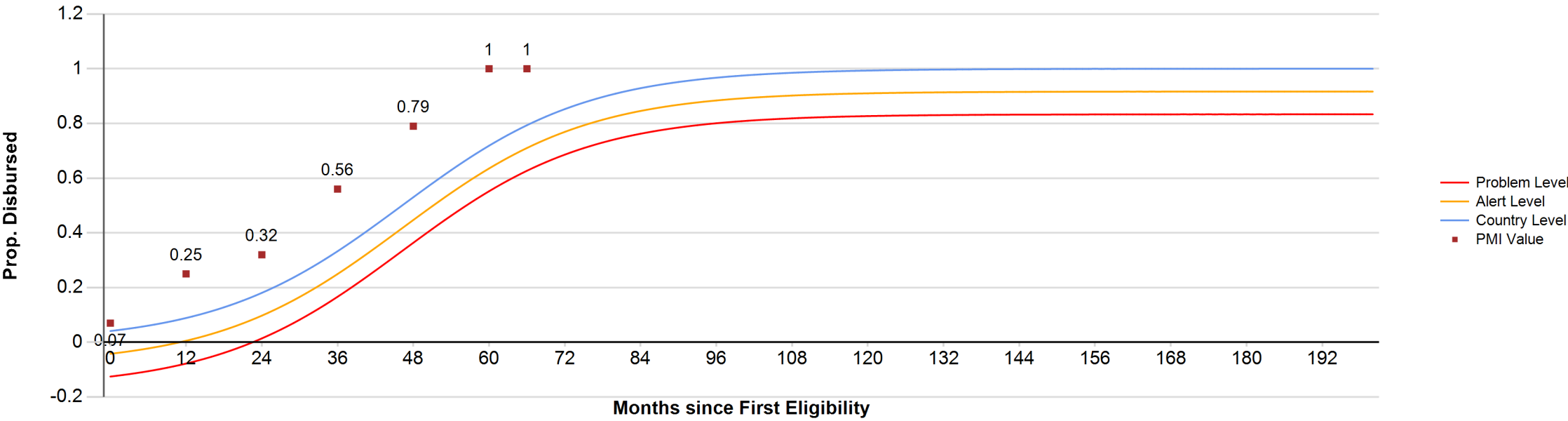
		Benchmark Indicator Value			
Indicator (I)	Project Indicator Value	Satisfactory	Alert	Problem	Traffic Light
Synthetic Indicator (SI)	2.68	2.5 <= I	2<=I<2.5	I<2	SATISFACTORY
# of months elapsed after 95% disbursements reached	7.00	I <=5.03	5.03I <=9.77	'I>9.77	ALERT
Accumulated disbursements to country's historic disbursements	1.00	1 >= I >=0.71	0.71 > I >=0.63	0.63 > I >= 0	SATISFACTORY
Cost Performance Index - CPI	1.33	0.80 <= I <= 2.00	0.40 <= I < 0.80	0.00 <= I < 0.40	SATISFACTORY
Cost Performance Index (annual - CPI(a)	1.45	0.80 <= I <= 2.00	0.40 <= I < 0.80	0.00 <= I < 0.40	SATISFACTORY
Schedule Performance Index - SPI	0.61	0.80 <= I <= 2.00	0.40 <= I < 0.80	0.00 <= I < 0.40	ALERT
Schedule Performance Index (annual)- SPI(a)	1.03	0.80 <= I <= 2.00	0.40 <= I < 0.80	0.00 <= I < 0.40	SATISFACTORY
Expected additional execution duration (months)	42.30000	N/A	N/A	N/A	For tracking purpose only
Environmental and social safeguards performance rating		N/A	N/A	N/A	For tracking purpose only

Time Elapsed After 95% disbursed

Indicator Value   Satisfactory Level   Alert Level   Problem Level

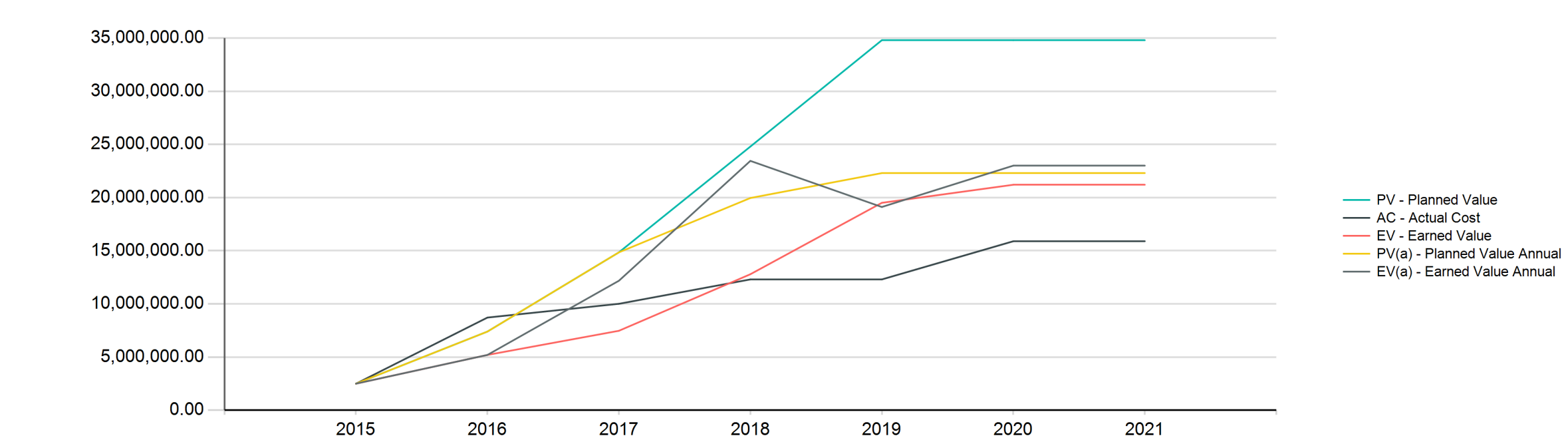


Accumulated disbursements as proportion of the total amount



PV, AC, EV, PV(a), EV(a)

	2015	2016	2017	2018	2019	2020	2021
PV	2,500,000.00	7,400,000.00	14,850,000.00	24,800,000.00	34,800,000.00	34,800,000.00	34,800,000.00
AC	2,500,000.00	8,717,642.00	10,010,642.00	12,304,642.00	12,304,642.00	15,895,442.00	15,895,442.00
EV	2,500,000.00	5,203,448.28	7,474,305.56	12,792,307.69	19,509,042.55	21,208,415.84	21,208,415.84
PV(a)	2,500,000.00	7,400,000.00	14,850,000.00	19,960,642.00	22,304,642.00	22,304,642.00	22,304,642.00
EV(a)	2,500,000.00	5,203,448.28	12,179,729.73	23,452,770.40	19,115,758.97	23,005,691.27	23,005,691.27



	2015	2016	2017	2018	2019	2020	2021
CPI	1.00	0.60	0.75	1.04	1.59	1.33	1.33
CPI(a)	1.00	0.60	1.22	1.91	1.55	1.45	1.45
SPI	1.00	0.70	0.50	0.52	0.56	0.61	0.61
SPI(a)	1.00	0.70	0.82	1.17	0.86	1.03	1.03

