

# PROJECT STATUS REPORT

JULY 2015 - DECEMBER 2015

## SECTION 1: PROJECT SUMMARY

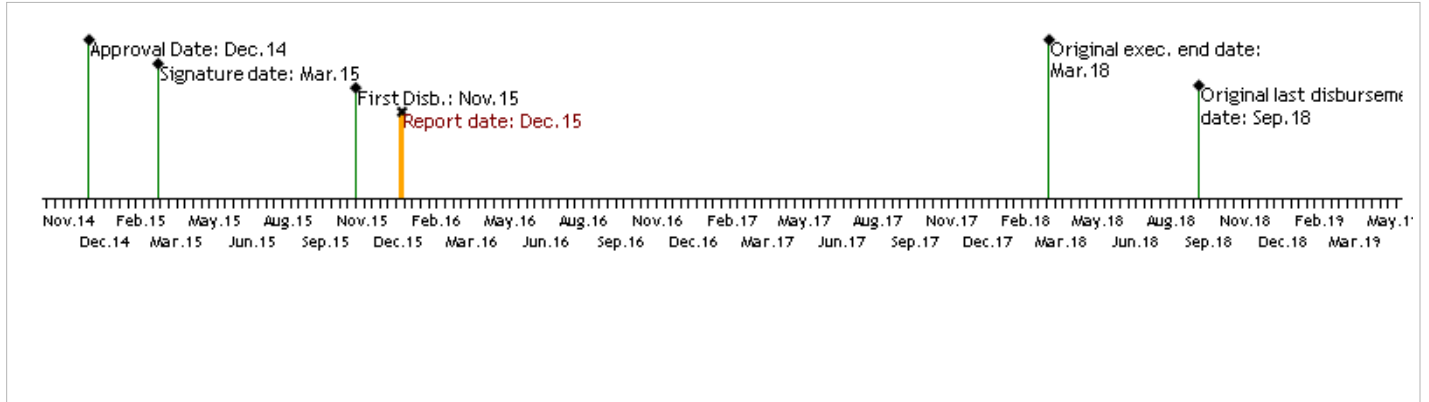
**PROJECT NAME:** Enhancing Credit Union Members Access in Belize through Technology

Project Number: BL-M1009 - Project Num.: ATN/ME-14804-BL

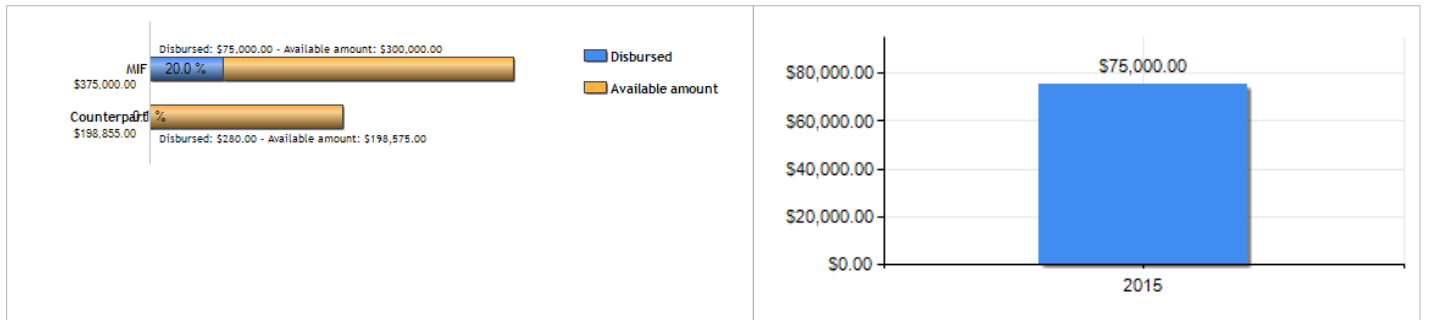
**Country Admin:** BELIZE  
**Country Beneficiary:** BELIZE

**Executing Agency:** BELIZE CREDIT UNION LEAGUE  
**Design Team Leader:** FERMÍN VIVANCO  
**Supervision Team Leader:** WAYNE BEECHER

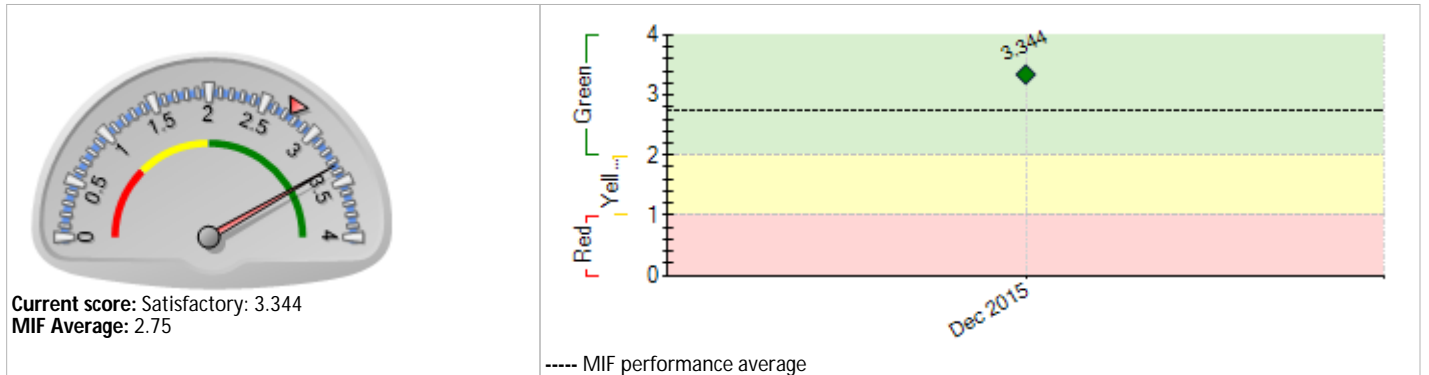
### PROJECT CYCLE



### FUNDS



### PERFORMANCE SCORE

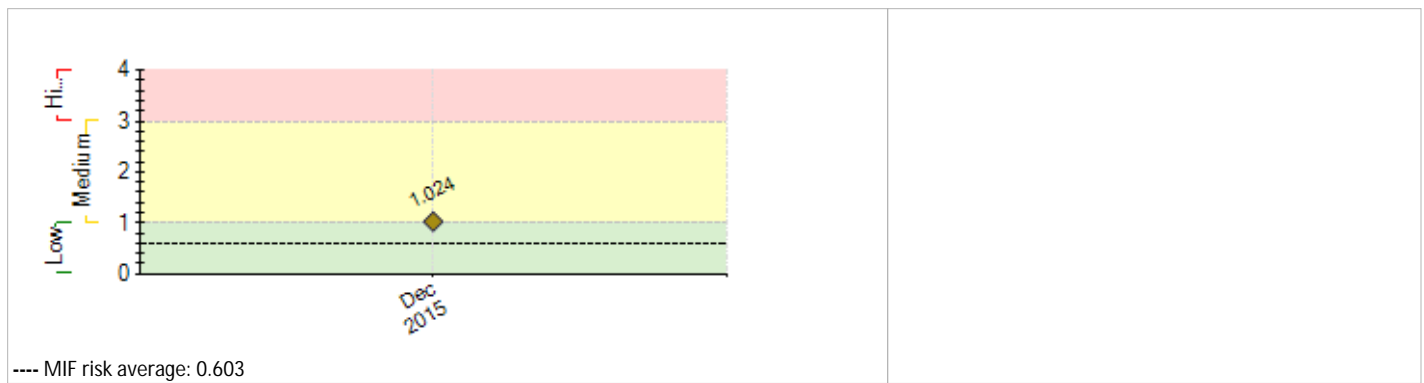


### EXTERNAL RISKS

### INSTITUTIONAL CAPACITY

**Risk**

- Financial Management:** Low
- Procurement:** Medium
- Technical Capacity:** Low



## SECTION 2: PERFORMANCE

### Summary of project performance in the last six months

#### Semester one performance

- First disbursement disbursement on 4, November, 2015.

Selected Operational/administrative coordinator on November 29, 2015, began working on February 1, 2016 and resigned on February 5, 2016. The Third person on the selection list began working on February 15, 2016.

- 1.1.1 Product Pre-Design Workshop was held and nine savings products were identified for the Market Survey.

- Belize Credit Union League (BCUL) committed to be the Facilitator for Design of New Savings Products

- Completed presentations to all credit unions (CUs) and received commitment from seven CUs

- contacted BOOST program project coordinator for baseline information

- During this semester the project was being executed in ex-ante mode so that the project coordinator can familiarize himself with the processes.

#### Difficulties during the period

- BCUL had experienced delays in hiring an IT Officer and the project coordinator was overwhelmed with carrying out both project and IT Officer duties.

- The activity 1.1.2 Market Research on New Savings Products had experienced significant delays

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Actions taken

Request the Project steering committee to liaise with BCUL Executive director

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Next period activities

Hand over to the newly hired IT Officer

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Procurement of the consultant for the activity 1.1.2 Market Research on New Savings Products

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Procurement of the activity 2.1 Selection of Firm to Implement Switch Software

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2.5 Shared Agent Software (for Merchant Agents and Field Officers)

**Comments from the Supervision Team Leader**

Agree with the Executing Agency comments

**SECTION 3: INDICATORS AND MILESTONES**

Indicators	Baseline	Intermediate 1	Intermediate 2	Intermediate 3	Planned	Achieved	Status
<b>Purpose:</b>							

Milestones	Planned	Due Date	Achieved	Date of achievement	Status

**CRITICAL ISSUES THAT HAVE AFFECTED PERFORMANCE**

*[None reported in this period]*

**SECTION 4: RISKS**

**MOST IMPORTANT RISKS AFFECTING FUTURE PERFORMANCE**

	Level	Mitigation action	Responsible
1. Remittances or CCT payments might decrease substantially as a result of Belize correspondent banking relations	Medium	Liaise with credit unions offering remittance services to evaluate the effect of Belize's debanking.	Project Coordinator
2. Newly developed savings products might be slower than expected in attracting new savers	Medium	Train credit union employees in product sensitization and offering the products to members. Work with Belize Credit union League in offering training of trainers to credit union employees through financial literacy programs	Project Coordinator
3. Operational difficulties due to technology delay launch of the new savings products. New regulatory requirements being	Medium	Facilitate the process of getting BCUL to take lead in meeting the requirements set fort by the CBB.	Project Coordinator

implemented by the Central Bank of Belize for electronic payments.

4. Changes in the Boost program reduce the number of beneficiaries	Medium	Liaise with BOOST project team to keep abreast of new developments within their project and find ways of collaboration.	Project Coordinator
5. Belize Credit Union League (BCUL) experienced delays in hiring a IT Officer. The Project Coordinator has to execute both project duties and IT Officer duties.	Low	Request PSC to Liaise with BCUL executive director to finalize the recruitment process	Project Coordinator

**PROJECT RISK LEVEL:** Medium **TOTAL NUMBER OF RISKS:** 5 **IN EFFECT RISKS:** 5 **NOT IN EFFECT RISKS:** 0 **MITIGATED RISKS:** 0

## SECTION 5: SUSTAINABILITY

**Likelihood of project sustainability after project completion:** P - Probable

### CRITICAL ISSUES THAT MAY AFFECT PROJECT SUSTAINABILITY

*[None reported in this period]*

### Actions related to sustainability which have been taken in the reporting period:

Presented the project to all the credit unions and received commitments from seven credit unions to participate in the project execution.

## SECTION 6: PRACTICAL LESSONS

*[No lessons learned found]*