




MEMORANDUM

File Classification:
PO-BH-M1011-Adm

CBHDocs#37431736
CCB/CBH/61/2013

Date: January 31, 2013

To: Astrid Wynter
Representative

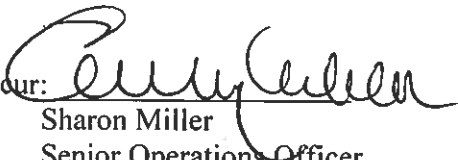
From: Wayne Beecher 

Subject: Supporting Micro Financial Services through Technology Bahamas BH-1011.
Plan of Operations approval


Attached please find for your consideration and approval, the Plan of Operations for the above mentioned project.

The Project Team has received comments from the Country Office review Committee during the review undertaken on January 28, 2013 and all issues have been addressed by the MIF Senior Specialist (Wayne Beecher).

Concur:


Sharon Miller
Senior Operations Officer

Approved:


Astrid Wynter
Country Representative

MULTILATERAL INVESTMENT FUND

BAHAMAS MIF Delegation of Authority to Country Offices Plan of Operations

1. GENERAL INFORMATION

A.	<i>Project Title</i>	Supporting Micro Financial Services Through Technology
B.	<i>Project No. (TC#)</i>	BH-M1011
C.	<i>Executing Agency</i>	Transfer Solutions Providers Limited (TSP), trading as MANGO™
D.	<i>Target Beneficiaries</i>	Direct beneficiaries will include 2500 recipients of financial education, including 1000 new loan clients, as well as 2 MANGO staff. Indirect Beneficiaries will include approximately 9500 existing MANGO customers.
E.	<i>Sources of Funding</i>	Total Cost: US\$ 303,050.00 MIF Contribution: US\$ 150,000.00 (49.5%) Counterpart Resources: US\$ 153,050.00 (50.5%)
F.	<i>Objectives</i>	The overall expected impact of the Project is to increase the use of non-cash based financial services for the unbanked population in The Bahamas. The Project expects to achieve the result of increasing access to microcredit among the underserved population of The Bahamas.
G.	<i>Execution Timetable</i>	The project will be executed in 20 months The period for Disbursement will be 24 months
H.	<i>Team Members</i>	Maria Natalia Bajuk (MIF/MIF) Team Leader; Michelle Evans(MIF/CBH), Wayne Beecher (MIF/CJA), Ana Maria Torres (MIF/MIF), Claudia Veronica Gutierrez (MIF/DEU), Georg Neumann (MIF/MSM), Winsome Leslie (MIF/MIF) Anne Marie Lauschus (LEG)

2. BACKGROUND AND JUSTIFICATION

2.1 In The Bahamas, there is a significant gap between the financing needs of the population and the supply of financial products and services, specifically as regards credit services for low income people. In a market that lacks a credit bureau system, financial institutions are unable to resort to leveraging financial histories of banked individuals to offer credit services to low income individuals that may lack collateral for credit to cover the cost of household or other needs. Even more importantly, in The Bahamas approximately 60% of the population - 200,000 people – are characterized as either under-banked or entirely unbanked, a rate higher than recorded in other Caribbean countries: they either do not have access to, or do not use, basic financial services, relying

almost exclusively on cash for their financial needs. Of this population, 130,000 are actively engaged in the workforce.

- 2.2** Existing financial institutions have not demonstrated an interest in actively targeting the unbanked segment to present a viable alternative to the cash economy that characterizes the low income, unbanked majority. Traditional financial institutions in The Bahamas do not depend on expanding the client base to ensure profitability, and therefore offer products and services that are suited to higher income client segments. In the absence of a specific strategy with products and services matching the different preferences and needs, offering financial services, particularly credit services, to the underserved population implies high costs in comparison to the potential returns.
- 2.3** Both banks and credit unions continue to serve a core set of customers offering products that do not fully correspond to the demand for financial services in this client segment. In particular, as regards credit services, loan products are priced out of their range and/or have high collateral requirements that effectively bar the low income, underserved client from accessing financing. While there is a deficiency of data as far as the degree of access to financial services in general in The Bahamas, it is estimated that, in line with the case in other Caribbean countries, there is a significant unmet demand for credit services among the underserved beyond consumer credit services. At the same time, focus group results show that low income individuals in this segment typically have a particularly negative view of banks' service, viewed not only as expensive and untrustworthy, but also in other ways inaccessible, for example with limited hours of operation proving inconvenient for the underserved customer that often is employed outside of traditional business hours.
- 2.4** The Project supports the MIF's objective of private sector development in that it aims to extend financial service provision to the underserved population of The Bahamas. It will contribute to the Savings, Payments and Credit for Low Income People Agenda in that the project to be supported aims to offer financial education to 2,500 low income or poor people, and develop microcredit services for 1,000 of these, linked to a mobile wallet product. It will also support the development of a non-collateral based credit risk methodology to be tested through a pilot supported by the Project.
- 2.5** The MIF has experience in assisting institutions that have developed non-collateral based credit products, for example through the Carib-Cap program. In addition, the MIF Remittances Program has experience in technical assistance projects where transactional history has been incorporated into credit risk methodologies, proving that transactional history can serve as valuable information in determining the creditworthiness of its clients. The MIF will also provide non-financial support in terms of credibility with respect to partner networks. In addition, it is expected that MANGO will benefit from a

knowledge exchange among other Caribbean microfinance institutions by joining the Caribbean Microfinance Alliance.

- 2.6 MANGO is committed to developing a microcredit product as part of its strategy over the next several years, but has sought MIF support initially through the Tec-In Program to leverage existing knowledge partnerships and support to incorporate international best practice from the outset. For example, the Project's financial education program will aim to follow best practice, in offering personalized financial education. Methodologies that capitalize on the "teachable moment", providing tailored assistance when the consumer is choosing to conduct a financial transaction, have shown positive results in terms of household resource management.

3. EXECUTING AGENCY AND BENEFICIARIES

- 3.1 Transfer Solutions Providers Limited (TSP), trading as MANGO™, is a Bahamian payment processing company with core competencies in advanced software, networking and hardware technology. TSP was incorporated in 2007 with a strategy to provide innovative technologies geared toward the payments industry in The Bahamas and ultimately the wider Caribbean Region. TSP personnel count has ranged from a low of 10 to a high of 25 depending on the promotional activity taking place, as the aim of the company is to be technology driven, while allowing the utilization of seasonal employees during promotions and product launches. The annual operating budget is \$600,000. MANGO has no experience to date of support from multilateral development banks. An integrity check was conducted on the institution as well as its principal beneficiary owners in October 2012 in line with Bank policy, with no irregularities detected; all relevant documentation have been archived in IDBDOCs.
- 3.2 MANGO's core business is its mobile wallet product, launched in 2009, and it has been continuously adding to its agent network and to the services that can be conducted with the electronic card system (card). MANGO's agent network includes OMNI locations, as well as gas stations, food stores, restaurants and other retail locations. MANGO customers will soon be able to pay major utilities with the card. MANGO is negotiating agreements with major employers to deposit salaries on MANGO cards, and with the Ministry of Tourism to provide tourists and cruise ship passengers with MANGO cards. MANGO is negotiating an alliance with the telephone operator in the country to enable access to the mobile wallet through cell phones, and enable person-to-person transactions through SMS messaging.
- 3.3 The Project's credit risk methodology will incorporate clients' transactional history from Sun Transfer Holdings Limited, trading as OMNI™, a Bahamian money transfer company and TSP affiliate. OMNI's locations in across The Bahamas are either already operating as MANGO agents or are in the process of becoming MANGO agents,

enabling customers to pay for OMNI international money transfers with their MANGO card. OMNI's activities represent approximately 30% of the Bahamian money transfer market, and it is currently the number one money transfer company for remittance outflows between The Bahamas and Haiti.

- 3.4** Direct beneficiaries will include 2,500 recipients of financial education, including 1,000 new loan clients, as well as 2 MANGO staff. Indirect Beneficiaries will include approximately 9,500 existing MANGO customers that will also have access to the newly developed products and services. Since the project will be implemented in a single TSP (MANGO) office in Nassau, almost all Project beneficiaries will be from New Providence Island. Approximately half of the beneficiaries are expected to be of Haitian origin, and all beneficiaries are expected to be employed with approximately one quarter employed informally, and with annual income levels of \$10,000 or less. While limited information is available to describe the particular concerns confronting women in the context of the microcredit product per se, there is information with regard to concerns particularly affecting women with respect to the carrying of cash, often cited as a personal security concern. MANGO's recent promotional exercises using social media have attracted significantly more women (67%) than men (33%), with 44% concentrated among women between the ages of 18 and 34.

4. PROJECT OBJECTIVES AND DESCRIPTION

- 4.1** The overall impact of the Project is to increase the use of non-cash based financial services for the unbanked population in The Bahamas. The Project expects to achieve the result of increasing access to microcredit among the underserved population of The Bahamas.
- 4.2** The Project aims to develop a non-collateral based risk rating model for screening micro-credit clients, targeting the unbanked population of The Bahamas, for a payment processing company. The Project is supporting a project to be implemented in only one of MANGO's offices with a view to subsequent rollout of the product throughout MANGO's network of 70 agents in several islands of The Bahamas as well as in its target markets elsewhere in the Caribbean.
- 4.3** Today, TSP's MANGO-branded product offers a mobile wallet with a specific concentration in the unbanked market. This wallet is accessible by a card, the internet and will soon be accessible through mobile phones using SMS. The product aims to be (i) affordable for the low income segment that heavily relies on cash, (ii) accessible, making it easy to load and withdraw funds in and around the communities in which the target segment resides, and (iii) and available, with minimal restrictions on who can operate, limiting rather the size of the transactions based on documentation provided.

- 4.4 MANGO registers new customers that complete an application, show a photo ID – in compliance with government Know-Your-Customer requirements - and load a minimum of \$10 onto the card. At present, the card functions as a debit card, with 9,500 current registrants using their card for payments, cash-in and cash-out online and at 70 agent locations throughout New Providence, which include restaurants, food stores, gas stations, and retail stores. Alliance with OMNI; a major remittance service provider in The Bahamas, will give MANGO clients access to the OMIN distribution network and while allowing international remittances to be loaded onto, and debited from, MANGO cards. The card itself is free; MANGO currently charges \$0.10 per transaction, and merchants are charged 1% of transactions when the card is used at their locations.
- 4.5 In terms of its arrangements with other partners outside the scope of the project, MANGO currently holds an agreement with the tourism industry enabling targeted marketing to cruise ship passengers and other tourists, as well as the merchants that tourists frequent. MANGO is expecting to finalize alliances with employers' associations by the end of June 2013 , including construction companies for payroll deposits to be made directly onto the card. In addition, MANGO is expecting to finalize agreement with the Bahamian telecom provider before the end of June 2013 to enable person-to-person payments and utility bill payments through SMS. The Government of The Bahamas provided MANGO with a “deduction code” in 2010, enabling public sector workers to approach MANGO agent locations to request a payroll advance of up to 40% of their monthly salary.
- 4.6 Through this project, MANGO would develop a mechanism to offer microcredit to individuals that lack a credit history. The non-collateral based credit scoring methodology is to be based on transactional history of the customer, which would enable MANGO to ascertain an individual’s repayment capacity based on a verification of the individual’s cash flow, including remittance sending/receiving behavior, salary deposits, and deduction history, as well as a simple but strategic customer application process which will be aimed at clients intending to use funds for entrepreneurial purposes as a preference, instead of the traditional concentration on immediate consumption purposes.
- 4.7 The components of the Project are as follows:
- i. **Development of the Credit Risk Methodology**, including an in-depth study and focus groups of the target population, knowledge exchange with other MFIs that have attempted similar activities, technological interface with the existing payment platform, staff training to implement the new product, and user acceptance surveys after an initial pilot period.
 - ii. **Financial Education Program**, including the development of consumer education materials, the design, translation (a significant sub-segment of the target

beneficiaries are Haitian), printing and distribution of marketing tools and consumer education materials. The financial education program is expected to provide one-on-one basic financial education, with a focus on budgeting practices, including savings and loan repayment behaviors.

- iii. **Knowledge Dissemination Activities**, including, for the internal, TSP audience, the design of the wider rollout of the microcredit product, and for external audiences, a workshop/event to discuss TSP's overall strategy and credit risk methodology among financial service providers in the Caribbean.
- 4.8 The Project will achieve the following results (the figures are preliminary): 9,500 existing MANGO clients will have access to the microcredit product developed through the Project; 2,500 individuals will receive personalized consumer education; 1,000 individuals will use the microcredit product (microloans at the end of the reporting period); and 2 of MANGO staff will be trained in microcredit administration and microfinance. (1 woman, 1 man.) A case study of beneficiaries and personnel administering the Project .
 - 4.9 Sun Transfer Holdings Limited, trading as OMNI™, a Bahamian money transfer company and TSP affiliate, is a partner that will have a role in the project implementation. Plans for a full rollout of the product are also to be designed by the project, firstly across the rest of the country and next in other Caribbean countries, taking into account the results of user acceptance surveys during the implementation of the project as well as initial performance of the portfolio over the course of the implementation.
 - 4.10 The project will develop an innovative microcredit product that will finance productive activities of the clients. The impact of this microcredit will be measured through beneficiary surveys to be conducted at the beginning and at the end of the project. The following indicators will be captured in these surveys (to be disaggregated by gender, location, nationality, income, sector of employment, etc. wherever possible:) 10% increase in business assets among new credit clients; 10% increase in business sales among new credit clients; and 5% increase in health and education expenditures among new credit clients.
 - 4.11 One of the first activities of the Project's work program includes an in-depth baseline study of the target population in The Bahamas, their profiles (income, sector of employment, consumption patterns, location, nationality, etc.) as well as their financial needs, preferences and behaviors. The data will be disaggregated by gender. This information will be useful to design the product according to the needs of the clients.
 - 4.12 In terms of the baseline information required to measure access, use and satisfaction of the clients with the product to be developed, the project will support the development of a

monitoring system for the executing agency that will ensure the collection of this data. The Project is also supporting the development of a credit portfolio monitoring system, which will track the overall portfolio, and outreach indicators disaggregated by gender. The system will provide updated information on a regular basis.

5. SUMMARY BUDGET OR PROJECT FINANCING

5.1 The cost of the proposed project is presented in the following summary table:

Cost Elements	MIF	Counterpart	Total
Component I	63,000	76,750	139,750
Component II	37,500	8,300	45,800
Component III	2,500	13,000	15,500
Project Administration	42,000	55,000	
Ex Post, Evaluation and Audit	5,000	0	5,000
Total	150,000	153,050	303,050
% of Financing	49.5%	50.5%	100.0%

All figures expressed in US \$

5.2 Sources of Funding: Funding for this project will be provided by the MIF (US\$ 150,000.00) and TSP, who will provide a counterpart contribution of US\$ 153,050.00.

5.3 Disbursements: Project disbursements will be contingent upon the achievement of milestones. These milestones will be verified using the means of verification, which will be agreed upon between the Executing Agency (EA) and the MIF before the first disbursement. Achievement of milestones does not exempt the EA from the responsibility of reaching the Logical Framework indicators (See Annex 1) and project objectives.

6. MECHANISMS FOR PROJECT EXECUTION

- 6.1 Execution and Disbursement Periods.** The Project's execution period will be a period of 20 months, with a disbursement period of 24 months. Disbursements of grant funds will be conducted in line with MIF's policies and procedures.
- 6.2 Program Implementation Readiness.** The Executing Agency (EA) for the operation will be TSP. The TSP Executive Director, supported by the organization's Board of Directors, will provide oversight for technical implementation and will be responsible to the MIF for ensuring compliance with contractual commitments associated with the project financing. The TSP Executive Director may however delegate responsibility for specific activities and reports to officers or consultants contracted by the TSP.
- 6.3** The EA will contract a project coordinator, who will be directly responsible for technical implementation of and reporting on the project, including but not limited to the development of terms of reference for technical services required for project implementation and the collaboration and co-ordination on the baseline survey, with other consultants and service providers. The project coordinator will also be responsible for co-ordination and liaison with MIF project team members at the Bank.
- 6.4 Results-based disbursements:** According to the Performance and Risk-based Project Management approach, project disbursement amounts will be based on the project's estimated liquidity needs over, a maximum period of 6 months. These needs must be agreed upon between the MIF and the Executing Agency and will reflect the activities and costs scheduled in the semi-annual planning exercise. The first disbursement will be contingent on the achievement of Milestone 0 (conditions prior). Subsequent disbursements will be issued as long as the following two conditions are met: i) MIF has verified that milestones have been achieved, as agreed to in the semi-annual plan; and ii) that the Executing Agency has justified 80% of all cumulative advances.
- 6.5 Procurement:** For the procurement of goods and contracting of consulting services, the Executing Agency will apply the IDB Policies (GN-2349-9 and GN-2350-9). Given that the Diagnostic of Executing Agency Needs (DNA) <http://mif.iadb.org/projects/prjrissummary.aspx?proj=BH-M1011> generated a high level of need/risk classification, the project team has determined that, as stipulated in Appendix 4 of the IDB Policies, the Executing Agency which belongs to the private sector, will use the private sector procurement methods specified in Annex 1 of the Operational Guidelines for Technical Cooperation Projects (OP-639). In addition, the review of procurement and contracting processes for the project will be conducted by the IDB/MIF ex-post and on a quarterly basis. The executing agency has committed to contract consultancy services to support and train its management and staff in procurement areas that require further strengthening as identified through the institutional assessment. Before project contracting and procurement activity may begin, the Executing Agency must submit the project Procurement Plan for the IDB/MIF's approval. The Executing

Agency must also update the Procurement Plan semi-annually and obtain the IDB/MIF's approval of the update, as well as at any time when there are changes in the methods or goods or services to be procured.

7. MONITORING AND EVALUATION

- 7.1 Project Status Reports:** The monitoring and supervision of this Project will be the responsibility of the Bank's Country Office in The Bahamas (CCB/CBH). A Logical Framework, to assist with monitoring, has been drafted for this operation and is attached in Annex 1. The EA will be responsible for presenting Project Status Reports (PSRs) to the MIF within thirty (30) days after the end of each semester, or more frequently, and on such dates as the MIF shall determine, by providing at least sixty (60) days advance notice to the EA. These reports will follow a format previously agreed with the MIF and will include information on project execution, achievement of milestones, and completion of project objectives as stated in the logical framework and other operative planning instruments. The PSR will also describe project issues encountered during execution and outline possible solutions. Within ninety (90) days after the end of the execution term, the EA will submit a final Project Status Report to the MIF, which will highlight results achieved, project sustainability and lessons learned.
- 7.2 Evaluation:** On conclusion of this project an independent consultant, contracted by the Bank and financed from MIF resources available in the project budget, will undertake a Final Evaluation. The evaluation will focus on the extent to which project objectives and targeted results, as outlined in the logical framework, have been attained and the underlying factors that enabled or impeded project implementation. The consultant will be required to distill key lessons learned as well as recommendations for future efforts of the Executing Agency, the MIF and other stakeholders in this project, as well as key learning applicable to similar projects in The Bahamas, and the wider region.
- 7.3 Financial Management:** The Executing Agency will establish and will be responsible for maintaining adequate accounts of its finances, internal controls, and project files according to the financial management policy of the IDB/MIF (GN-2349-7). Given that the Diagnostic of Executing Agency Needs (DNA) <http://mif.iadb.org/projects/prjrissummary.aspx?proj=BH-M1011> generated a medium level of need/risk in financial management, the review of supporting documentation for disbursements will be conducted ex-post by the IDB/MIF and on a quarterly basis.

- 7.4** The IDB/MIF will contract independent auditors to carry out the ex-post reviews of the procurement processes and the supporting documentations for disbursements. Ex post reviews will include an analysis of the Financial Statements that the EA should prepare annually as part of its financial management. The costs associated with this contract will be financed with the MIF contribution resources.
- 7.5** During project execution, the frequency of ex-post reviews for procurement processes and supporting documentation for disbursements as well as the need for additional financial reports can be modified by the MIF based on the results of the ex post review reports conducted by external auditors during the project execution .

8. KNOWLEDGE-SHARING AND DISSEMINATION STRATEGY

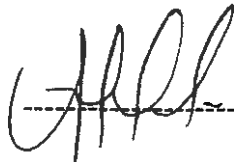
- 8.1** The knowledge objective is to design and test a mobile wallet model that intends to reach the unbanked population. Traditional institutions offering financial intermediation in The Bahamas are not focused on expanding the client base to the significant unbanked population. The Project aims to show that a payment service provider, leveraging innovative “branchless” solutions, may be better placed to develop financial services, even beyond payment services, that match the needs and preferences of the unbanked population. The main knowledge sharing product is the study of the unbanked population in The Bahamas that will be financed as a Project deliverable, to be disseminated through a project-supported workshop, among other channels, for both financial services providers and corresponding authorities in The Bahamas and beyond in the Caribbean. In addition, knowledge generated through this project will also leverage dissemination channels of the Tec-In program, to which the original proposal was initially submitted.

9. APPROVAL

9.1 This project is recommended and approved for financing under the MIF Program of Delegation of Authority (MIF/GN-62-7).

Recommended By:

Date:

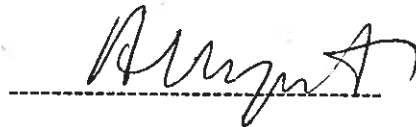


(for) Maria Natalia Bajuk
Team Leader

02/05/13

Approved By:

Date:



Astrid Wynter
IDB Representative (COF)

6th Feb 2013

Annexes:

Annex I- Logical Framework

Annex II- Detailed Project Budget, Project Execution schedule, Procurement Plan and Milestones Table

Annex III- QED

Project Title:

Operation Number:

QUALITY FOR EFFECTIVENESS IN DEVELOPMENT (QED)

Instructions:

Fill the orange cells of the "Project Score column" with a score from 0 to 2 where:

0 = No aligned/ No compliant/ False

1 = Partially aligned/ Partially compliant/ Ambiguous

2 = Aligned /Compliant/ True

DIMENSIONS	Project Score from 0-2	COMMENTS
Dimension 1. MIF Strategic Development Objectives – Area Rating	5.60	
Access Framework		
<i>Access Area (Only one option can be selected)</i>		
Access to Finance	2	
Access to Markets and Capabilities		
Access to Basic Services		
Special Topic: Haiti		
<i>Relation to the Agenda's Objectives</i>		
There is a causal relation between project objective and the agenda's objective.	2	
The project has potential for scalability after execution	2	
<i>Specific benefits for women</i>		
The project has specific benefits for women	0	
<i>Specific benefits for the environment</i>		
The project has specific benefits for the environment (GHG reduction, water savings, conservation, biodiversity)	0	
Relation to the MIF Objectives		
<i>Target 1: Private Sector Development</i>		
Innovation	2	
Creating Markets and Adding Market Players	2	
Entrepreneurship	1	
Building Private Institutional Capacity	1	
Technology & Human Capital	2	
Higher Standards of Corporate Governance	0	
Strengthening Legal and Regulatory Framework	0	
Development of financial institutions and financial markets	2	
Improved access to basic services	0	
<i>Target 2: Targeting the poor</i>		
The project will be implemented in a region with a high incidence of poverty (poverty map resources http://mif.iadb.org/poverty/home) or target beneficiaries from the poor strata	1	Poverty data is unavailable in The Bahamas
Dimension 2. Additionality- Area Rating	7.00	
MIF non-financial contribution is critical for developing the project.	2	
MIF financial contribution is critical for developing the project (there is little or no alternative funding)	2	
MIF participation will mobilize counterpart funding that otherwise won't be available	0	
MIF participation will likely improve project structure by providing technical advice, institutional credibility and/or lessons learned/best practices from other MIF projects	2	
MIF participation will likely strengthen the institution(s) directly involved with the project	1	
Dimension 3. Project Diagnosis – Area Rating	7.50	
<i>Diagnostic of the problem</i>		
The problem or need that the project attempts to address has been clearly identified in consultation with stakeholders (borrowers, executing agencies, male and female beneficiaries, other interested parties)	2	
The causes of the problem, their interrelationships and magnitudes are clearly identified	1	There is a scarcity of information in this area for The Bahamas.
<i>Proposed Solution</i>		
The proposed solution is logically connected and related to the magnitude of the problem	2	
Relevant lessons learned from previous similar interventions in this country or other country (PSRs, ASRs, mid-term evaluations, final evaluations or other evaluation document) are taken into consideration	1	
Evidence is provided as to the effectiveness of the intervention proposed based on experience in other settings, or previous experience in the same setting	0	
Dimension 4. Logical Framework Quality - Area Rating	10.00	
The desired impact of the project is clearly stated in the logic framework	2	
The result of the project contributes to the achievement of the impact and is clearly stated in the logic framework	2	

The components contribute to the achievement of the results and include the necessary outputs to attain the purpose	2	
The activities contribute to the achievement of the outputs	2	
A baseline value or a predetermined starting point has been identified for each relevant indicator, as well as intermediate values, target values and sources of data or a plan for collecting them	2	
Indicators are SMART (Specific, Measurable, Achievable, Realistic and Time-Bound)	2	
The source, or means for collecting data (for outcomes, outputs and activities) actually exist, either with the executing agency or in any other external or internal source	2	
The assumptions needed for the execution of the project and the achievement of the objectives have been identified	2	

Dimension 5. Risks – Area Rating	5.00	
The experience and the skills of the executing agency have been evaluated	2	
The risks for the execution of the project and the achievement of the objectives have been identified	1	The Minimif Plan of Operations template does not ask for this inform:
All risks have identified proper mitigation measures which can be tracked during project implementation	0	
Compliance with IDB environmental/social policies	1	

Dimension 6. Monitoring & Evaluation, and Strategic Communication	6.75	
Monitoring & Evaluation		
Monitoring mechanisms have been planned and budgeted	2	
The project has an evaluation plan	1	
The evaluation questions are defined	0	
The evaluation type/ methodology is defined	0	
Results potential	2	
Impact Potential	2	
Knowledge Sharing & Communication		
The audiences and the desired action of the audiences as a result of the communication strategy have been identified	2	
The message and the communication channels that the communication strategy will convey are clearly defined and appropriated according to the different audiences identified	1	
The knowledge sharing products are defined and appropriate to the different audiences	2	

PROJECT TOTAL SCORE	6.98	
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ation. But the abstract does include identified risks.

Narrative Summary	Indicators	Means of Verification	Assumptions
General Objective			
<p>GOAL: To assist in removing barriers to access to financial services, and allow participation by the “un-banked”¹ population in The Bahamas.</p>	<p>12 months after completion of the Project:</p> <ul style="list-style-type: none"> • Roll out of credit risk methodology to all MANGO agents. <p>24 months after completion of the Project:</p> <ul style="list-style-type: none"> • Decrease the unbanked adult population in The Bahamas by 1,000 persons. 	<ul style="list-style-type: none"> • Baseline Data • Central Bank Reports • Mango’s system reports verified by the Board of Directors. 	<ul style="list-style-type: none"> • The regulatory environment will be conducive to the provision of financial services for the unbanked, both in The Bahamas and elsewhere in the Caribbean. • Existing unbanked persons will wish to replace cash with another method of payment.
Specific Objective			

¹ “Un-banked” persons are defined as those who do not have an account at a formal deposit-taking institution.

Narrative Summary	Indicators	Means of Verification	Assumptions
<p>PURPOSE: To develop and pilot a risk rating model for screening micro-credit clients among the unbanked population of The Bahamas.</p>	<p>At the end of month 6:</p> <ul style="list-style-type: none"> 850 persons will have provided input data for inclusion in risk rating system design, either through study of unbanked (quantitative) or focus groups (qualitative.) <p>At the end of month 15:</p> <ul style="list-style-type: none"> At least 500 persons will have received booklets and personalized consumer education, and will have applied for a micro-credit product. <p>By the end of the Project:</p> <ul style="list-style-type: none"> At least 2,500 individuals will be aware of the criteria for obtaining micro-credits. At least 1,000 individuals will access micro-credit products. At least 100 beneficiaries of microcredit product will have provided testimonials through user acceptance testing. 	<ul style="list-style-type: none"> Project Focus Group Reports Final Report Study of Unbanked in The Bahamas Periodic reports from MANGO credit performance system Project Status Reports. Mango micro-credit application log, also reflecting initial point of contact (flyer distribution). Final Evaluation Report. Report from user acceptance surveys Project status report 	<ul style="list-style-type: none"> Consumers will understand the importance of building a good credit history. Consumers will be willing to participate and share accurate personal financial information in the surveys to be conducted.

Narrative Summary	Indicators	Means of Verification	Assumptions
Project Results			
Component I:			
<p>Microcredit product developed and piloted.</p>	<p>At the end of month 6:</p> <ul style="list-style-type: none"> • The credit risk methodology will have been developed and integrated into MANGO's platform, adjusted according to consumer inputs. • 2 MANGO personnel will have received relevant training in microcredit administration, and at least 3 employees at affiliated MANGO agencies (1, Nassau, 1 Freeport, 1 Exuma) will have received basic training on the benefits of microfinance. <p>By the end of the project:</p> <ul style="list-style-type: none"> • MANGO's portfolio performance management systems and related platforms will be operational, having been adjusted according to pilot experience. 	<ul style="list-style-type: none"> • Consultant's report with focus group results. • Copy of study of the unbanked in The Bahamas. • Copy of Final Report from Consultants on credit risk methodology • Minutes of MANGO Board meeting approving completion of the design of credit risk methodology • Certificate from MANGO existing Engineers, showing credit risk methodology incorporated into existing platform, with confirmation from user acceptance testing. 	<ul style="list-style-type: none"> • MANGO personnel is available and willing to receive training.
Component II:			
<p>Financial education program conducted</p>	<p>At the end of months 9:</p> <ul style="list-style-type: none"> • Financial education program developed <p>At the end of month 12:</p> <ul style="list-style-type: none"> • Market awareness materials (15,000 flyers), in both English and Creole, distributed 	<ul style="list-style-type: none"> • Consultant's Report for Financial education program. • Training manuals and results of workshops and seminars for Mango Staff. • Coordinator's Report supported by actual flyers, booklets etc. • Completed testimonials and results of user acceptance surveys 	<ul style="list-style-type: none"> • Regulatory authorities will not object to information on spending patterns being evaluated in the absence of a local Credit Bureau.

Narrative Summary		Indicators	Means of Verification	Assumptions
			<ul style="list-style-type: none"> Mango micro-credit application log, also reflecting initial point of contact (flyer distribution). 	
Component III:				
Disseminate knowledge from project		By the end of the project: <ul style="list-style-type: none"> Case study completed Beneficiary video testimonial completed Rollout out of product post-pilot designed 	<ul style="list-style-type: none"> Completed case studies Completed video testimonial of beneficiaries. Copy of consultant's report to design rollout. 	<ul style="list-style-type: none"> Stakeholders in The Bahamas and other Caribbean countries will be interested in pilot.
ACTIVITIES				
Component I: PRODUCT RESEARCH AND DEVELOPMENT OF RISK RATING MODEL				
Total \$139,750 - MIF \$63,000 Executing Agency \$76,750				
1.1	Establish credit scoring methodology	At the end of month 6: <ul style="list-style-type: none"> Study of financial services for the unbanked completed, with 750 surveyed. 100 persons interviewed in focus groups from unbanked community. Credit risk methodology developed and integrated into existing platform. 	<ul style="list-style-type: none"> Consultant's report with focus group results. Copy of study of the unbanked in The Bahamas. Copy of Final Report from Consultants on credit risk methodology Minutes of MANGO Board meeting approving completion of the design of the credit risk methodology Certificate from MANGOs existing engineers Engineers, showing credit risk methodology incorporated into existing platform. 	

Narrative Summary	Indicators	Means of Verification	Assumptions
<p>1.2 Train staff to implement new credit product.</p>	<p>At the end of month 9:</p> <ul style="list-style-type: none"> • Staff training module and materials designed and completed and staff trained. • Workshop completed for 6 staff members. 	<ul style="list-style-type: none"> • Draft staff training module and operating manuals available • Copy of sign-in sheet of training seminar. 	
<p>1.3 Run pilot program</p>	<p>At the end of month 9 :</p> <ul style="list-style-type: none"> • New credit product developed. <p>At the end of month 15:</p> <ul style="list-style-type: none"> • Acceptance testing conducted with 100 external persons selected to use system (Micro credit and dispensing of proceeds.) • Completed report from 2 internal staff selected for testing loan screening and disbursement. • Report from engineers and management documenting changes identified and implemented. <p>At the end of month 20:</p> <ul style="list-style-type: none"> • Report from IT engineers and management documenting changes identified and implemented. • Sign off from internal users, engineers and management that product is ready for roll out. 	<ul style="list-style-type: none"> • Minutes of MANGO Board meeting approving credit product. • Completed questionnaires of user acceptance survey from external and internal persons with supporting Project Coordinator's report. • Copy of report from engineers and management documenting changes needed during and at end of pilot. • Project Status Report 	

Narrative Summary		Indicators	Means of Verification	Assumptions
Component II – MARKET AWARENESS AND CONSUMER EDUCATION Total \$45,800 – MIF 37,500 Executing Agency \$8,300				
2.1	Develop Financial education program	<p>By the end of month 9</p> <ul style="list-style-type: none"> Financial education program developed. 	<ul style="list-style-type: none"> Consultant’s Report for Financial education program. Completed testimonials and results of user acceptance surveys Coordinator’s Report supported by actual flyers, booklets etc. Project Status Report. 	
2.2	Create materials for market awareness	<p>By the end of the month 9</p> <ul style="list-style-type: none"> Financial education materials (3,000 booklets) and market awareness materials (15,000 flyers) designed and printed. Financial education materials and market awareness materials translated into Creole. <p>By the end of the month 15</p> <ul style="list-style-type: none"> 10,000 flyers distributed to attract unbanked persons to microcredit product. <p>By the end of the month 20</p> <ul style="list-style-type: none"> Report completed by project coordinator on results of financial education program. 		
Component III – KNOWLEDGE MANAGEMENT AND DISSEMINATION Total - \$15,500 MIF \$2,500 Executing Agency \$13,000				
3.1	Prepare case study	<p>By the end of the project</p> <ul style="list-style-type: none"> Final case study completed 	<ul style="list-style-type: none"> Completed case study Completed Consultant’s report to design rollout. Project Status Report and dissemination of video testimonial 	
3.2	Design wider rollout of program.	<ul style="list-style-type: none"> Final report from Consultant to design rollout completed . 		
3.3	Produce material to share experiences	<ul style="list-style-type: none"> Video testimonial of beneficiaries completed 		

ANNEX V : MILESTONES TABLE

Project Number:

Project Name:

Beneficiary Organization:

Milestone	Description	Deadline (Month)	Means of Verification	Responsible Party in the Executing Agency	Required disbursement to implement the project until the next milestone		
					MIF		Counterpart
					%	\$	\$
0	Conditions prior to first disbursement	1	Submission of documents as required under the TC Agreement	Project Steering committee (PSC)	20%	30,000	28,610.00
1	Market survey of unbank completed	3	Copy of market report presented to stakeholders	Project Coordinator	25%	37,500	35,762.50
2	Credit Risk Methodology Developed	6	Copy of risk methodology manual approved by the PSC	Project Coordinator	25%	37,500	35,762.50
3	User acceptance of credit product and IT Integration completed	8	User acceptance report signed by the PSC	Project Coordinator	10%	15,000	14,305.00
4	At least 300 individuals use the microcredit product as a result of the pilot test	12	Implementation report approved by the PSC	Project Coordinator	10%	15,000	14,305.00
5	At least 1000 individuals use the microcredit product as a result of the pilot test	16	Implementation report approved by the PSC	Project Coordinator	10%	15,000	14,305.00
					100%	\$ 150,000	\$ 143,050

Cost Elements	MIF	Counterpart	Total
Component I	63,000	76,750	139,750
Component II	37,500	8,300	45,800
Component III	2,500	13,000	15,500
Project Administration	42,000	55,000	97,000
Ex Post, Evaluation and Audit	5,000	0	5,000
Total	150,000	153,050	303,050
	<i>49.5%</i>	<i>50.5%</i>	<i>100.0%</i>

Project Title:

Operation Number:

**QUALITY FOR EFFECTIVENESS IN DEVELOPMENT (QED)
Summary**

Criterion	Score Abstract	Score Donors Memo	Score Mid-term Evaluation
Dimension 1. MIF Strategic Development Objectives	5.3	5.6	0.0
Dimension 2. Additionality	7.0	7.0	0.0
Dimension 3. Project Diagnosis	9.0	7.5	0.0
Dimension 4. Logic Framework Quality		10.0	0.0
Dimension 5. Risks		5.0	0.0
Dimension 6. Monitoring & Evaluation, and Strategic Communication		6.8	0.0
Dimension 7. Business Performance		0.0	0.0
Total Score	7.10	6.98	0.00



Score Final
Evaluation

0.0

0.0

0.0

0.0

0.0

0.0

0.0

0.00

Project Title:

Operation Number:

QUALITY FOR EFFECTIVENESS IN DEVELOPMENT Summary

Criterion	Score Abstract
Dimension 1. MIF Strategic Development Objectives	5.3
Dimension 2. Additionality	7.0
Dimension 3. Project Diagnosis	9.0
Dimension 4. Logic Framework Quality	
Dimension 5. Risks	
Dimension 6. Monitoring & Evaluation, and Strategic Communication	
Dimension 7. Business Performance	
Total Score	7.10

MENT (QED)

Score Donors Memo	Score Mid-term Evaluation	Score Final Evaluation
5.6	0.0	0.0
7.0	0.0	0.0
7.5	0.0	0.0
10.0	0.0	0.0
5.0	0.0	0.0
6.8	0.0	0.0
0.0	0.0	0.0
6.98	0.00	0.00

Project Title:

Operation Number:

QUALITY FOR EFFECTIVENESS IN DEVELOPMENT (QED)

Instructions:

Fill the orange cells of the "Project Score column" with a score from 0 to 2 where:

0 = No aligned/ No compliant/ False

1 = Partially aligned/ Partially compliant/ Ambiguous

2 = Aligned /Compliant/ True

DIMENSIONS	Project Score from 0-2	COMMENTS
Dimension 1. MIF Strategic Development Objectives – Area Rating	5.60	
Access Framework		
Access Area (Only one option can be selected)		
Access to Finance	2	
Access to Markets and Capabilities		
Access to Basic Services		
Special Topic: Haiti		
Relation to the Agenda's Objectives		
There is a causal relation between project objective and the agenda's objective.	2	
The project has potential for scalability after execution	2	
Specific benefits for women		
The project has specific benefits for women	0	
Specific benefits for the environment		
The project has specific benefits for the environment (GHG reduction, water savings, conservation, biodiversity)	0	
Relation to the MIF Objectives		
Target 1: Private Sector Development		
Innovation	2	
Creating Markets and Adding Market Players	2	
Entrepreneurship	1	
Building Private Institutional Capacity	1	
Technology & Human Capital	2	
Higher Standards of Corporate Governance	0	
Strengthening Legal and Regulatory Framework	0	
Development of financial institutions and financial markets	2	
Improved access to basic services	0	
Target 2: Targeting the poor		
The project will be implemented in a region with a high incidence of poverty (<i>poverty map resources http://mif.iadb.org/poverty/home</i>) or target beneficiaries from the poor strata	1	Poverty data is unavailable in The Bahamas

Dimension 2. Additionality- Area Rating	7.00	
MIF non-financial contribution is critical for developing the project.	2	
MIF financial contribution is critical for developing the project (there is little or no alternative funding)	2	
MIF participation will mobilize counterpart funding that otherwise won't be available	0	
MIF participation will likely improve project structure by providing technical advice, institutional credibility and/or lessons learned/best practices from other MIF projects	2	
MIF participation will likely strengthen the institution(s) directly involved with the project	1	
Dimension 3. Project Diagnosis – Area Rating	7.50	
<i>Diagnostic of the problem</i>		
The problem or need that the project attempts to address has been clearly identified in consultation with stakeholders (borrowers, executing agencies, male and female beneficiaries, other interested parties)	2	
The causes of the problem, their interrelationships and magnitudes are clearly identified	1	There is a scarcity of information in this area for The Bahamas.
<i>Proposed Solution</i>		
The proposed solution is logically connected and related to the magnitude of the problem	2	
Relevant lessons learned from previous similar interventions in this country or other country (PSRs, ASRs, mid-term evaluations, final evaluations or other evaluation document) are taken into consideration	1	
Evidence is provided as to the effectiveness of the intervention proposed based on experience in other settings, or previous experience in the same setting	0	
Dimension 4. Logical Framework Quality - Area Rating	10.00	
The desired impact of the project is clearly stated in the logic framework	2	
The result of the project contributes to the achievement of the impact and is clearly stated in the logic framework	2	
The components contribute to the achievement of the results and include the necessary outputs to attain the purpose	2	
The activities contribute to the achievement of the outputs	2	
A baseline value or a predetermined starting point has been identified for each relevant indicator, as well as intermediate values, target values and sources of data or a plan for collecting them	2	
Indicators are SMART (Specific, Measurable, Achievable, Realistic and Time-Bound)	2	

Project Title: Supporting Microfinancial Services through Technology

Operation Number: BH-M1011

QUALITY FOR EFFECTIVENESS IN DEVELOPMENT (QED)

Instructions:

Fill the orange cells of the "Project Score column" with a score from 0 to 2 where:

0 = No aligned/ No compliant/ False

1 = Partially aligned/ Partially compliant/ Ambiguous

2 = Aligned /Compliant/ True

DIMENSIONS	Project Score from 0-2	COMMENTS
Dimension 1. MIF Strategic Development Objectives – Area Rating	5.30	
Access Framework		
<i>Access Area (Only one option can be selected)</i>		
Access to Finance	2	
Access to Markets and Capabilities		
Access to Basic Services		
Special Topic: Haiti		
<i>Relation to the Agenda's Objectives</i>		
There is a causal relation between project objective and the agenda's objective.	2	
The project has potential for scalability after execution	2	
<i>Specific benefits for women</i>		
The project has specific benefits for women	0	
<i>Specific benefits for the environment</i>		
The project has specific benefits for the environment (GHG reduction, water savings, conservation, biodiversity)	0	
<i>Relation to the MIF Objectives</i>		
<i>Target 1: Private Sector Development</i>		

Innovation	2	
Creating Markets and Adding Market Players	0	
Entrepreneurship	1	
Building Private Institutional Capacity	2	
Technology & Human Capital	2	
Higher Standards of Corporate Governance	0	
Strengthening Legal and Regulatory Framework	0	
Development of financial institutions and financial markets	2	
Improved access to basic services	0	
<i>Target 2: Targeting the poor</i>		
The project will be implemented in a region with a high incidence of poverty (<i>poverty map resources http://mif.iadb.org/poverty/home</i>) or target beneficiaries from the poor strata	1	Bahamas has no available poverty information. The Project aims to target beneficiaries with incomes of \$10,000 a year or less.

Dimension 2. Additionality- Area Rating	7.00	
MIF non-financial contribution is critical for developing the project.	2	
MIF financial contribution is critical for developing the project (there is little or no alternative funding)	1	
MIF participation will mobilize counterpart funding that otherwise won't be available	0	
MIF participation will likely improve project structure by providing technical advice, institutional credibility and/or lessons learned/best practices from other MIF projects	2	
MIF participation will likely strengthen the institution(s) directly involved with the project	2	

Dimension 3. Project Diagnosis – Area Rating	9.00	
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<i>Diagnostic of the problem</i>		
The problem or need that the project attempts to address has been clearly identified in consultation with stakeholders (borrowers, executing agencies, male and female beneficiaries, other interested parties)	2	
The causes of the problem, their interrelationships and magnitudes are clearly identified	2	
<i>Proposed Solution</i>		
The proposed solution is logically connected and related to the magnitude of the problem	2	
Relevant lessons learned from previous similar interventions in this country or other country (PSRs, ASRs, mid-term evaluations, final evaluations or other evaluation document) are taken into consideration	2	
Evidence is provided as to the effectiveness of the intervention proposed based on experience in other settings, or previous experience in the same setting	0	
PROJECT TOTAL SCORE	7.10	

Project Title:

Operation Number:

QUALITY FOR EFFECTIVENESS IN DEVELOPMENT (QED)

Instructions:

Fill the orange cells of the "Project Score column" with a score from 0 to 2 where:

0 = No aligned/ No compliant/ False

1 = Partially aligned/ Partially compliant/ Ambiguous

2 = Aligned /Compliant/ True

DIMENSIONS	Project Score from 0-2	COMMENTS
Dimension 1. MIF Strategic Development Objectives – Area Rating	0.00	
Access Framework		
Access Area (Only one option can be selected)		
Access to Finance		
Access to Markets and Capabilities		
Access to Basic Services		
Special Topic: Haiti		
Relation to the Agenda's Objectives		
There is a causal relation between project objective and the agenda's objective.		
The project has potential for scalability after execution		
Specific benefits for women		
The project has specific benefits for women		
Specific benefits for the environment		
The project has specific benefits for the environment (GHG reduction, water savings, conservation, biodiversity)		
Relation to the MIF Objectives		
Target 1: Private Sector Development		
Innovation		
Creating Markets and Adding Market Players		
Entrepreneurship		

Building Private Institutional Capacity		
Technology & Human Capital		
Higher Standards of Corporate Governance		
Strengthening Legal and Regulatory Framework		
Development of financial institutions and financial markets		
Improved access to basic services		
<i>Target 2: Targeting the poor</i>		
The project will be implemented in a region with a high incidence of poverty (<i>poverty map resources http://mif.iadb.org/poverty/home</i>) or target beneficiaries from the poor strata		

Dimension 2. Additionality- Area Rating	0.00	
MIF non-financial contribution is critical for developing the project.		
MIF financial contribution is critical for developing the project (there is little or no alternative funding)		
MIF participation will mobilize counterpart funding that otherwise won't be available		
MIF participation will likely improve project structure by providing technical advice, institutional credibility and/or lessons learned/best practices from other MIF projects		
MIF participation will likely strengthen the institution(s) directly involved with the project		

Dimension 3. Project Diagnosis – Area Rating	0.00	
<i>Diagnostic of the problem</i>		
The problem or need that the project attempts to address has been clearly identified in consultation with stakeholders (borrowers, executing agencies, male and female beneficiaries, other interested parties)		
The causes of the problem, their interrelationships and magnitudes are clearly identified		
<i>Proposed Solution</i>		
The proposed solution is logically connected and related to the magnitude of the problem		

Relevant lessons learned from previous similar interventions in this country or other country (PSRs, ASRs, mid-term evaluations, final evaluations or other evaluation document) are taken into consideration		
Evidence is provided as to the effectiveness of the intervention proposed based on experience in other settings, or previous experience in the same setting		

Dimension 4. Logical Framework Quality - Area Rating	0.00	
The desired impact of the project is clearly stated in the logic framework		
The result of the project contributes to the achievement of the impact and is clearly stated in the logic framework		
The components contribute to the achievement of the results and include the necessary outputs to attain the purpose		
The activities contribute to the achievement of the outputs		
A baseline value or a predetermined starting point has been identified for each relevant indicator, as well as intermediate values, target values and sources of data or a plan for collecting them		
Indicators are SMART (Specific, Measurable, Achievable, Realistic and Time-Bound)		
The source, or means for collecting data (for outcomes, outputs and activities) actually exist, either with the executing agency or in any other external or internal source		
The assumptions needed for the execution of the project and the achievement of the objectives have been identified		

Dimension 5. Risks – Area Rating	0.00	
The experience and the skills of the executing agency have been evaluated		
The risks for the execution of the project and the achievement of the objectives have been identified		
All risks have identified proper mitigation measures which can be tracked during project implementation		
Compliance with IDB environmental/social policies		

Dimension 6. Monitoring & Evaluation, and Strategic Communication	0.00	
Monitoring & Evaluation		
Monitoring mechanisms have been planned and budgeted		
The project has an evaluation plan		
The evaluation questions are defined		
The evaluation type/ methodology is defined		
Results potential		
Impact Potential		
Knowledge Sharing & Communication		
The audiences and the desired action of the audiences as a result of the communication strategy have been identified		
The message and the communication channels that the communication strategy will convey are clearly defined and appropriated according to the different audiences identified		
The knowledge sharing products are defined and appropriate to the different audiences		

PROJECT TOTAL SCORE

0.00

Project Title:

Operation Number:

QUALITY FOR EFFECTIVENESS IN DEVELOPMENT (QED)

Instructions:

Fill the orange cells of the "Project Score column" with a score from 0 to 2 where:

0 = No aligned/ No compliant/ False

1 = Partially aligned/ Partially compliant/ Ambiguous

2 = Aligned /Compliant/ True

DIMENSIONS	Project Score from 0-2	COMMENTS
Dimension 1. MIF Strategic Development Objectives – Area Rating	0.00	
Access Framework		
<i>Access Area (Only one option can be selected)</i>		
Access to Finance		
Access to Markets and Capabilities		
Access to Basic Services		
Special Topic: Haiti		
<i>Relation to the Agenda's Objectives</i>		
There is a causal relation between project objective and the agenda's objective.		
The project has potential for scalability after execution		
<i>Specific benefits for women</i>		
The project has specific benefits for women		
<i>Specific benefits for the environment</i>		
The project has specific benefits for the environment (GHG reduction, water savings, conservation, biodiversity)		
Relation to the MIF Objectives		
<i>Target 1: Private Sector Development</i>		
Innovation		
Creating Markets and Adding Market Players		
Entrepreneurship		

Building Private Institutional Capacity		
Technology & Human Capital		
Higher Standards of Corporate Governance		
Strengthening Legal and Regulatory Framework		
Development of financial institutions and financial markets		
Improved access to basic services		
<i>Target 2: Targeting the poor</i>		
The project will be implemented in a region with a high incidence of poverty (<i>poverty map resources</i> http://mif.iadb.org/poverty/home) or target beneficiaries from the poor strata		
Dimension 2. Additionality- Area Rating	0.00	
MIF non-financial contribution is critical for developing the project.		
MIF financial contribution is critical for developing the project (there is little or no alternative funding)		
MIF participation will mobilize counterpart funding that otherwise won't be available		
MIF participation will likely improve project structure by providing technical advice, institutional credibility and/or lessons learned/best practices from other MIF projects		
MIF participation will likely strengthen the institution(s) directly involved with the project		
Dimension 3. Project Diagnosis – Area Rating	0.00	
<i>Diagnostic of the problem</i>		
The problem or need that the project attempts to address has been clearly identified in consultation with stakeholders (borrowers, executing agencies, male and female beneficiaries, other interested parties)		
The causes of the problem, their interrelationships and magnitudes are clearly identified		
<i>Proposed Solution</i>		
The proposed solution is logically connected and related to the magnitude of the problem		

Relevant lessons learned from previous similar interventions in this country or other country (PSRs, ASRs, mid-term evaluations, final evaluations or other evaluation document) are taken into consideration		
Evidence is provided as to the effectiveness of the intervention proposed based on experience in other settings, or previous experience in the same setting		

Dimension 4. Logical Framework Quality - Area Rating	0.00	
The desired impact of the project is clearly stated in the logic framework		
The result of the project contributes to the achievement of the impact and is clearly stated in the logic framework		
The components contribute to the achievement of the results and include the necessary outputs to attain the purpose		
The activities contribute to the achievement of the outputs		
A baseline value or a predetermined starting point has been identified for each relevant indicator, as well as intermediate values, target values and sources of data or a plan for collecting them		
Indicators are SMART (Specific, Measurable, Achievable, Realistic and Time-Bound)		
The source, or means for collecting data (for outcomes, outputs and activities) actually exist, either with the executing agency or in any other external or internal source		
The assumptions needed for the execution of the project and the achievement of the objectives have been identified		

Dimension 5. Risks – Area Rating	0.00	
The experience and the skills of the executing agency have been evaluated		
The risks for the execution of the project and the achievement of the objectives have been identified		
All risks have identified proper mitigation measures which can be tracked during project implementation		
Compliance with IDB environmental/social policies		

Dimension 6. Monitoring & Evaluation, and Strategic Communication	0.00	
Monitoring & Evaluation		
Monitoring mechanisms have been planned and budgeted		
The project has an evaluation plan		
The evaluation questions are defined		
The evaluation type/ methodology is defined		
Results potential		
Impact Potential		
Knowledge Sharing & Communication		
The audiences and the desired action of the audiences as a result of the communication strategy have been identified		
The message and the communication channels that the communication strategy will convey are clearly defined and appropriated according to the different audiences identified		
The knowledge sharing products are defined and appropriate to the different audiences		

PROJECT TOTAL SCORE **0.00**

		Audit of financial statements	\$ 5,000.00	PC	Ex Post	100	0					Could be managed by the IDB office if the funds are transferred to the Pool Account
6		Contingencies										

¹ If there are a number of similar individual contracts to be executed in different places or at different times, these can be grouped together under a single heading, with an explanation in the comments column, indicating the average individual amount and the period during which the contracts would be executed. For example: an education project that includes school construction might include an item labeled "School Construction" for an estimated cost of US\$20 million and an explanation under the Comments column such as this: "This item encompasses some 200 contracts for school construction averaging US\$100,000 each, to be awarded individually by the participating municipal governments over a three-year period between January 2006 and December 2008."

² **Goods and Works:** ICB: International competitive bidding; LIB: limited international bidding; NCB: national competitive bidding; PC: price comparison; DC: direct contracting; FA: force account; PSA: Procurement through specialized agencies; PAs: Procurement agents; IA: Inspection agents; PLFI: Procurement in loans to financial intermediaries; BOO/BOT/BOOT: Build, own, operate/build, operate, transfer/build, own, operate, transfer; PBP: Performance-based procurement; PLGB: Procurement under loans guaranteed by the Bank; PCP: Community participation procurement; **Consulting Firms:** QCBS: Quality- and cost-based selection; QBS: Quality-based selection; FBS: Selection under a fixed budget; LCS: Least-cost selection; CQS: Selection based on the consultants' qualifications; SSS: Single-source selection; **Individual Consultants:** QCNI: Selection based on comparison of qualifications of national individual consultants; QCII: Selection based on comparison of qualifications of international individual consultants.

³ Applicable only to Goods and Works in case the new Policies apply. In the case of previous Policies, it is applicable to Goods, Works and Consulting Services.

⁴ Column "Status" will be used for retroactive procurement and when updating the procurement plan.

	Unit of measurement (days or other)	Quantity	Unit value	TOTAL	MIF	Counterpart		TOTAL COUNTERPART	TOTAL PROJECT
						In kind	Cash		
Component 1. Microcredit product developed and piloted				139,750	63,000	500	76,250	76,750	139,750
1.1. Establish credit scoring methodology				84,500	52,000	0	32,500	32,500	84,500
1.1.1. Conduct study for unbanked population	days (consultant fees)	1	12,000	12,000	12,000			0	12,000
1.1.2. Develop credit risk methodology	days (consultant fees)	1	40,000	40,000	40,000			0	40,000
1.1.4. Collect input of potential beneficiaries (focus groups)	trials, refreshments, and stipends	5	2,500	12,500			12,500	12,500	12,500
1.1.5. Design interface with existing payment platform	days	1	20,000	20,000			20,000	20,000	20,000
1.2. Train staff to implement new credit product				6,500	6,000	500	0	500	6,500
1.2.1. Design staff training module	days (consultant fees)	1	5,000	5,000	5,000			0	5,000
1.2.2. Design staff operations manuals	days (consultant fees)	1	1,000	1,000	1,000			0	1,000
1.2.3. Conduct staff training	related costs	1	500	500		500		500	500
1.3. Run pilot program				48,750	5,000	0	43,750	43,750	48,750
1.3.1. Development of credit product	days (consultant fees)	1	5,000	5,000	5,000			0	5,000
1.3.2. Rollout of pilot	months (staff time)	13.5	2,500	33,750			33,750	33,750	33,750
1.3.3. Conduct user acceptance testing survey									
1.3.4. Engineering changes after pilot	MANGO engineering staff time	1	10,000	10,000			10,000	10,000	10,000
Component 2. Consumer education program conducted				45,800	37,500	0	8,300	8,300	45,800
2.1. Develop consumer education program				15,000	15,000	0	0	0	15,000
2.1.1. Consultancy to develop consumer education program	days (consultant fees)	1	15,000	15,000	15,000			0	15,000
2.2. Create materials for market awareness				30,800	22,500	0	8,300	8,300	30,800
2.2.1. Design market awareness materials		1	2,500	2,500			2,500	2,500	2,500
2.2.2. Translation of materials to creole	days (consultant fees)	1	1,000	1,000			1,000	1,000	1,000
2.2.2. Print market awareness materials (flyers)		15000	0.5	7500	7500			0	7500
2.2.3. Print market awareness materials (booklets)		3000	5	15000	15000			0	15000
2.2.3. Distribute market awareness materials (flyers)	month (fees for human resources)	4	1200	4800			4800	4,800	4800
Component 3. Disseminate knowledge from project				15,500	2,500	0	13,000	13,000	15,500
3.2. Design wider rollout of program				2500	2500	0	0	0	2500
3.2.1. Conduct consultancy to design rollout	days (consultant fees)	1	2500	2500	2500			0	2500
3.4. Conduct technical exchange visits				6,000	0	0	6,000	6,000	6,000
3.4.1. Visits	trips	3	2,000	6,000			6,000	6,000	6,000

	Unit of measurement (days or other)	Quantity	Unit value	TOTAL	MIF	Counterpart		TOTAL COUNTERPART	TOTAL PROJECT
						In kind	Cash		
3.5. Conduct dissemination workshop				7,000		0	7,000	7,000	7,000
3.5.1. Workshop	(room, catering, and other)	1	7,000	7,000			7,000	7,000	7,000
ADMINISTRATION				87,000	42,000	3,000	42,000	55,000	97,000
Project Coordinator	monthly fees	21	4,000	84,000	42,000		42,000	42,000	84,000
Admin expenses/equipment			2,000	3,000		3,000		3,000	3,000
internal Control Capacity Building								10,000	
AUDIT and EVALUATION				5,000	5,000	0	0	0	5,000
Evaluations				5,000	5,000	0	0	0	5,000
GRAND TOTAL				293,050	150,000	3,500	139,550	153,050	303,050
Percentages					51.2%	2.3%	91.2%	52.2%	103.4%