



## Development Finance Project (P146319)

AFRICA | Nigeria | Financial Inclusion Practice Global Practice |  
IBRD/IDA | Investment Project Financing | FY 2015 | Seq No: 2 | ARCHIVED on 15-Jun-2015 | ISR19868 |

Implementing Agencies: FEDERAL MINISTRY OF FINANCE

### Key Dates

#### Key Project Dates

Board Approval date:25-Sep-2014

Effectiveness Date:08-May-2015

Planned Mid Term Review Date:30-Mar-2018

Actual Mid-Term Review Date:--

Original Closing Date:31-Dec-2021

Revised Closing Date:31-Dec-2021

### Project Development Objectives

Project Development Objective (from Project Appraisal Document)

The project development objective is to increase the availability and access to finance for micro, small, and medium enterprises through eligible financial intermediaries with the support of a new wholesale development finance institution.

Has the Project Development Objective been changed since Board Approval of the Project Objective?

No

### Components

Name

Component 1: Technical Assistance and Capacity Building:(Cost \$12.00 M)

Component 2: Line of Credit Facility:(Cost \$445.00 M)

Component 3: Credit Guarantee Facility:(Cost \$35.00 M)

Component 4: Project Management:(Cost \$6.75 M)

### Overall Ratings

Name	Previous Rating	Current Rating
Progress towards achievement of PDO	● Satisfactory	● Satisfactory
Overall Implementation Progress (IP)	● Satisfactory	● Satisfactory
Overall Risk Rating	● High	● High



## Implementation Status and Key Decisions

The Project has been effective as of May 08, 2015 and the implementation progress is satisfactory. The authorities are actively working on the establishment of the Development Bank of Nigeria (DBN). Most recently, the interim Chief Executive Officer has been appointed, and work is underway on recruiting executive management and independent directors. In parallel, the project team is working on securing relevant documents required for submitting an application for licensing of the DBN to the Central Bank of Nigeria.



## Risks

### Systematic Operations Risk-rating Tool

Risk Category	Rating at Approval	Previous Rating	Current Rating
Political and Governance	--	● High	● High
Macroeconomic	--	● Substantial	● Substantial
Sector Strategies and Policies	--	● Substantial	● Substantial
Technical Design of Project or Program	--	● Moderate	● Moderate
Institutional Capacity for Implementation and Sustainability	--	● High	● High
Fiduciary	--	● Substantial	● Substantial
Environment and Social	--	● Moderate	● Moderate
Stakeholders	--	● High	● High
Other	--	--	--
Overall	--	● High	● High

## Results

### Project Development Objective Indicators

#### ► Volume of PFIs' MSME Sub-Loans facilitated by Line of Credit Facility (Amount(USD), Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	445000000.00
Date	--	05-Dec-2014	12-Jun-2015	31-Dec-2021

#### ► PFIs' MSME Sub-Loan Portfolio at risk (30 days) (Percentage, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
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Value	0.00	0.00	0.00	5.00
Date	--	05-Dec-2014	12-Jun-2015	30-Sep-2020

► Volume of PFIs' MSME Sub-Loan facilitated by CGF (Amount(USD), Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	651000000.00
Date	--	05-Dec-2014	12-Jun-2015	31-Dec-2021

Overall Comments

**Intermediate Results Indicators**

► Volume of DFI's Wholesale Loans (Amount(USD), Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	445000000.00
Date	--	05-Dec-2014	12-Jun-2015	31-Dec-2021

► Volume of Guarantees Issued (Amount(USD), Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	325000000.00
Date	--	05-Dec-2014	12-Jun-2015	31-Dec-2021



► DFI Portfolio at Risk (Percentage, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	0.00
Date	--	05-Dec-2014	12-Jun-2015	31-Dec-2021

► DFI ROA (Percentage, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	5.00
Date	--	05-Dec-2014	12-Jun-2015	31-Dec-2021

► Number of PFIs reporting to women sub-borrowers (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	6.00
Date	--	05-Dec-2014	12-Jun-2015	31-Dec-2021

Overall Comments

**Data on Financial Performance**

**Disbursements (by loan)**

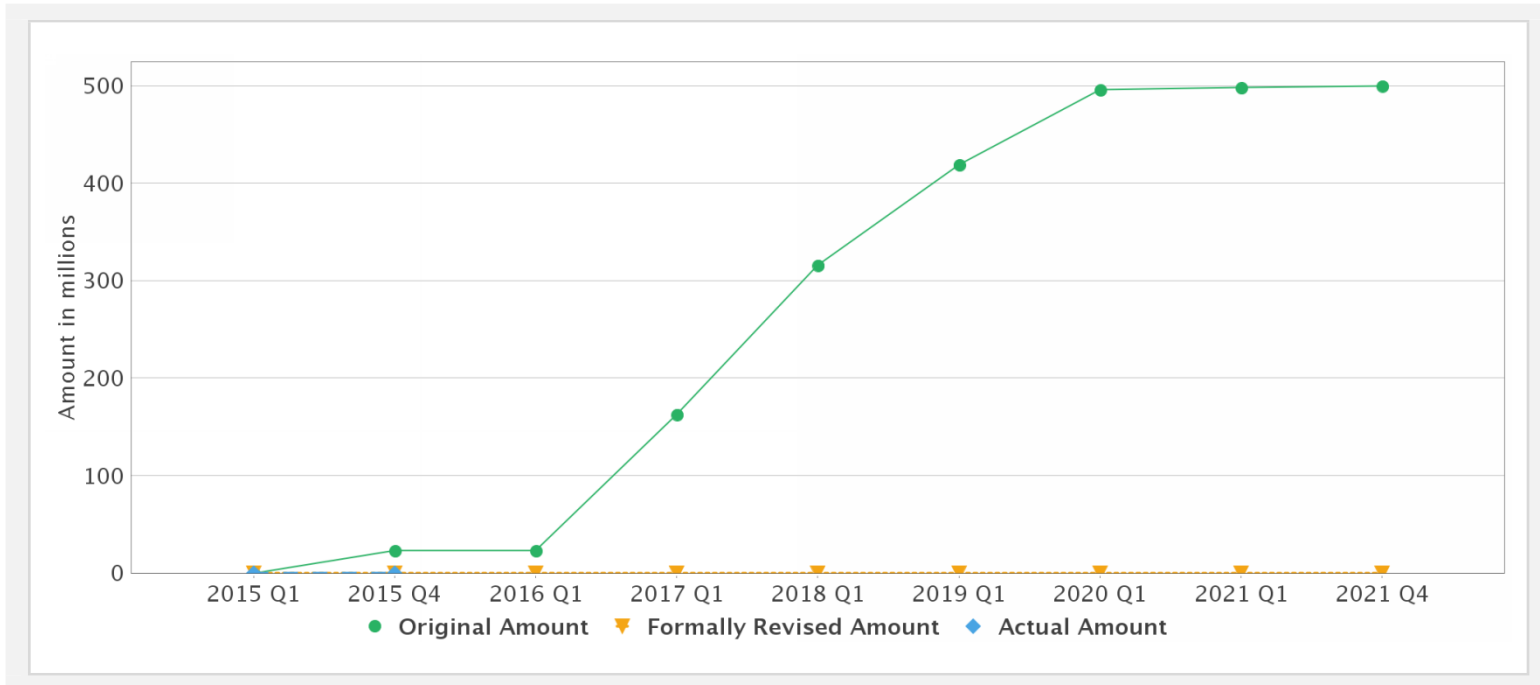
Project	Loan/Credit/TF	Status	Currency	Original	Revised	Cancelled	Disbursed	Undisbursed	Disbursed
P146319	IBRD-84410	Effective	USD	500.00	500.00	0.00	1.25	498.75	0%

**Key Dates (by loan)**

Project	Loan/Credit/TF	Status	Approval Date	Signing Date	Effectiveness Date	Orig. Closing Date	Rev. Closing Date
P146319	IBRD-84410	Effective	25-Sep-2014	25-Feb-2015	08-May-2015	31-Dec-2021	31-Dec-2021



## Cumulative Disbursements



## Restructuring History

There has been no restructuring to date.

## Related Project(s)

There are no related projects.