



Development Finance Project (P146319)

AFRICA | Nigeria | Finance & Markets Global Practice |
IBRD/IDA | Investment Project Financing | FY 2015 | Seq No: 3 | ARCHIVED on 23-Dec-2015 | ISR22166 |

Implementing Agencies: FEDERAL MINISTRY OF FINANCE

Key Dates

Key Project Dates

Bank 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	● Moderately Satisfactory
Overall Implementation Progress (IP)	● Satisfactory	● Moderately Satisfactory
Overall Risk Rating	● High	● High



Implementation Status and Key Decisions

The Project has been effective as of May 08, 2015 and the authorities are actively working on the operationalization of the Development Bank of Nigeria (DBN). The Federal Ministry of Finance has provided NGN20 billion towards minimum capital requirements of the DBN in line with the regulatory requirements of the Central Bank of Nigeria (CBN), and the money has been transferred in the appropriate account in the CBN. The interim Chief Executive Officer (CEO) and interim Chief Operating Officer (COO) have been duly appointed in agreement with DBN shareholders and business premises have been secured. Work is underway on setting up the DBN offices and competitive recruitment of executive management and independent directors, as well as development of 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	--	12-Jun-2015	15-Dec-2015	31-Dec-2021

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

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	5.00
Date	--	12-Jun-2015	15-Dec-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	--	12-Jun-2015	15-Dec-2015	31-Dec-2021

Overall Comments

The DBN has yet to become operational and commence with lending operations.

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	--	12-Jun-2015	15-Dec-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	--	12-Jun-2015	15-Dec-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	--	12-Jun-2015	15-Dec-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	--	12-Jun-2015	15-Dec-2015	31-Dec-2021



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

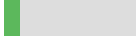
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	6.00
Date	--	12-Jun-2015	15-Dec-2015	31-Dec-2021

Overall Comments

The DBN has yet to become operational and commence with lending operations.

Data on Financial Performance

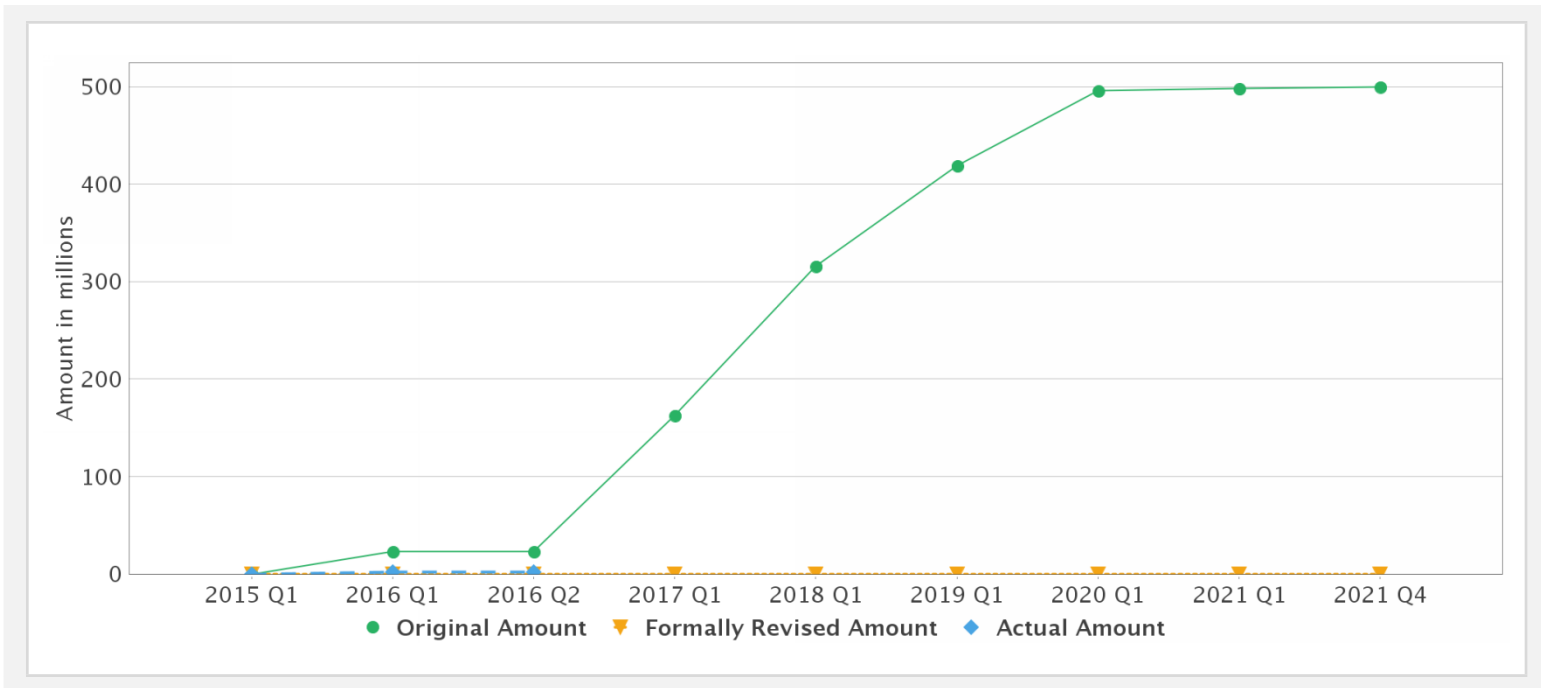
Disbursements (by loan)

Project	Loan/Credit/TF	Status	Currency	Original	Revised	Cancelled	Disbursed	Undisbursed	Disbursed
P146319	IBRD-84410	Effective	USD	500.00	500.00	0.00	3.26	496.74	 1%

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.