



Deposit Insurance Strengthening Project (P154219)

EUROPE AND CENTRAL ASIA | Bulgaria | Finance & Markets Global Practice |
IBRD/IDA | Investment Project Financing | FY 2016 | Seq No: 1 | ARCHIVED on 15-Jun-2016 | ISR24153 |

Implementing Agencies: Bulgarian Deposit Insurance Fund

Key Dates

Key Project Dates

Bank Approval Date:18-Mar-2016

Effectiveness Date:--

Planned Mid Term Review Date:--

Actual Mid-Term Review Date:--

Original Closing Date:31-Dec-2018

Revised Closing Date:31-Dec-2018

Project Development Objectives

Project Development Objective (from Project Appraisal Document)

The Project Development Objective is to strengthen the financial and institutional capacity of the Bulgarian Deposit Insurance Fund(BDIF) so as to enable it to meet its deposit insurance and bank resolution obligations.

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

No

Components

Name

Overall Ratings

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

Implementation Status and Key Decisions

WB Loan is expected to become effective by end June 2016, following parliamentary ratification of the Guarantee Agreement, and the approval of Project Operations Manual (both on track)



Risks

Systematic Operations Risk-rating Tool

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

Results

Project Development Objective Indicators

► BDIF reserves reach the equivalent of 1.5 percent of covered deposits, in the absence of bank failures (Percentage, Custom)

| | Baseline | Actual (Previous) | Actual (Current) | End Target |
|-------|-------------|-------------------|------------------|-------------|
| Value | 0.75 | -- | -- | 1.50 |
| Date | 31-Dec-2015 | -- | -- | 31-Dec-2018 |

► BDIF performing its legally mandated technical functions, including in any future bank failures in which its resources are utilized (Yes/No, Custom)

| | Baseline | Actual (Previous) | Actual (Current) | End Target |
|-------|----------|-------------------|------------------|------------|
| Value | N | -- | -- | Y |



| | | | | |
|------|-------------|----|----|-------------|
| Date | 31-Dec-2015 | -- | -- | 31-Dec-2018 |
|------|-------------|----|----|-------------|

Overall Comments

Intermediate Results Indicators

▶ Risk-based premium collection (Yes/No, Custom)

| | Baseline | Actual (Previous) | Actual (Current) | End Target |
|-------|-------------|-------------------|------------------|-------------|
| Value | N | -- | -- | Y |
| Date | 31-Dec-2015 | -- | -- | 31-Dec-2018 |

▶ Premium collected from banks (Amount(USD), Custom)

| | Baseline | Actual (Previous) | Actual (Current) | End Target |
|-------|----------|-------------------|------------------|--------------|
| Value | 0.00 | -- | -- | 465000000.00 |
| Date | -- | -- | -- | 31-Dec-2018 |

▶ Recoveries from bankrupt banks (Amount(USD), Custom)

| | Baseline | Actual (Previous) | Actual (Current) | End Target |
|-------|----------|-------------------|------------------|--------------|
| Value | 0.00 | -- | -- | 750000000.00 |
| Date | -- | -- | -- | 31-Dec-2018 |



▶ Long-term loan or back-stop funding facility mobilized by BDIF (Amount(USD), Custom)

| | Baseline | Actual (Previous) | Actual (Current) | End Target |
|-------|----------|-------------------|------------------|--------------|
| Value | 0.00 | -- | -- | 300000000.00 |
| Date | -- | -- | -- | 31-Dec-2018 |

▶ Updated BNB-BDIF MOU in place (Yes/No, Custom)

| | Baseline | Actual (Previous) | Actual (Current) | End Target |
|-------|-------------|-------------------|------------------|-------------|
| Value | N | -- | -- | Y |
| Date | 31-Dec-2015 | -- | -- | 31-Dec-2018 |

▶ Results of Asset Quality Review shared with BDIF (Yes/No, Custom)

| | Baseline | Actual (Previous) | Actual (Current) | End Target |
|-------|-------------|-------------------|------------------|-------------|
| Value | N | -- | -- | Y |
| Date | 31-Dec-2015 | -- | -- | 31-Dec-2018 |

▶ Public awareness strategy in place (Yes/No, Custom)

| | Baseline | Actual (Previous) | Actual (Current) | End Target |
|-------|-------------|-------------------|------------------|-------------|
| Value | N | -- | -- | Y |
| Date | 31-Dec-2015 | -- | -- | 31-Dec-2018 |



► BDIF Contingency Plan in place (Yes/No, Custom)

| | Baseline | Actual (Previous) | Actual (Current) | End Target |
|-------|-------------|-------------------|------------------|-------------|
| Value | N | -- | -- | Y |
| Date | 31-Dec-2015 | -- | -- | 31-Dec-2018 |

Overall Comments

Data on Financial Performance

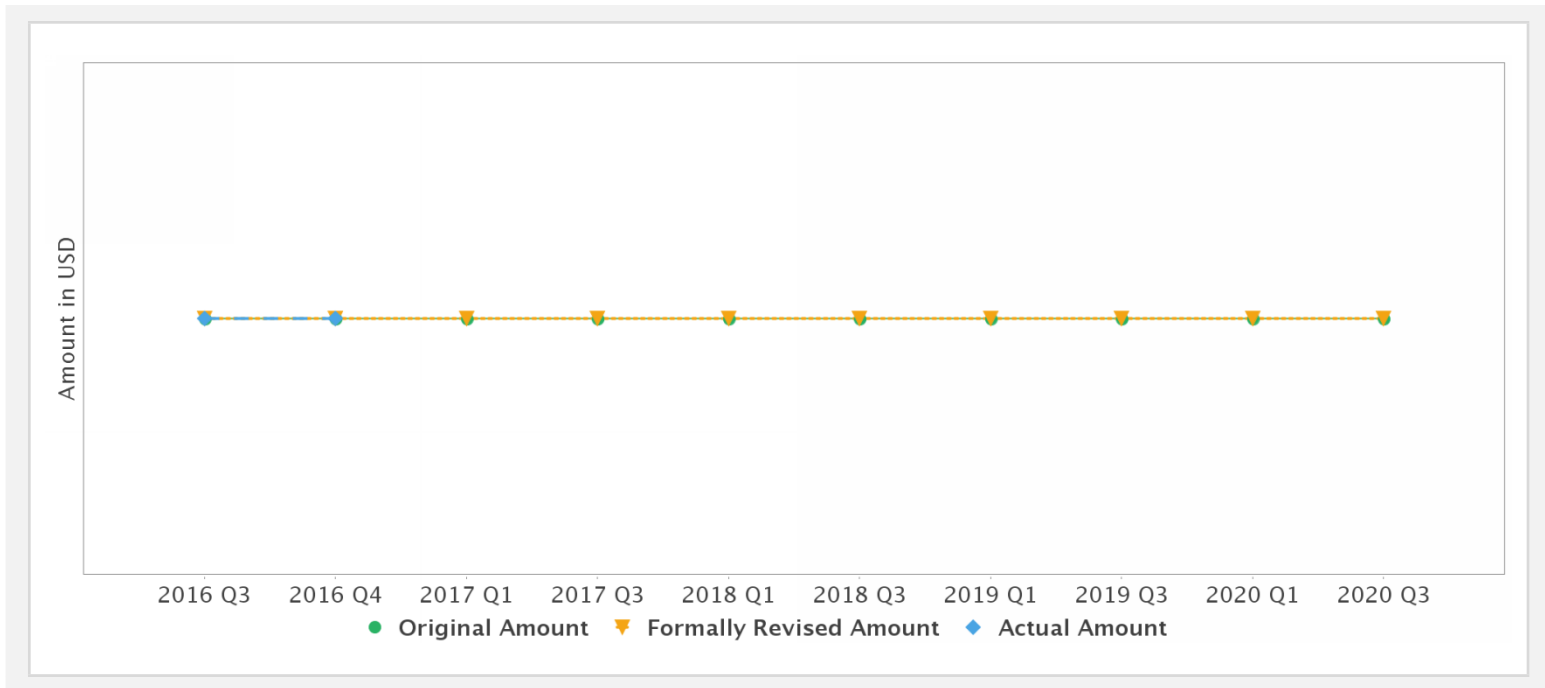
Disbursements (by loan)

| Project | Loan/Credit/TF | Status | Currency | Original | Revised | Cancelled | Disbursed | Undisbursed | Disbursed |
|---------|----------------|---------------|----------|----------|---------|-----------|-----------|-------------|-----------|
| P154219 | IBRD-85960 | Not Effective | USD | 327.47 | 327.47 | 0.00 | 0.00 | 327.47 | 0% |

Key Dates (by loan)

| Project | Loan/Credit/TF | Status | Approval Date | Signing Date | Effectiveness Date | Orig. Closing Date | Rev. Closing Date |
|---------|----------------|---------------|---------------|--------------|--------------------|--------------------|-------------------|
| P154219 | IBRD-85960 | Not Effective | 18-Mar-2016 | 31-Mar-2016 | -- | 31-Dec-2018 | 31-Dec-2018 |

Cumulative Disbursements



Restructuring History

There has been no restructuring to date.

Related Project(s)

There are no related projects.