



Croatia Innovation and Entrepreneurship Venture Capital Project (P152130)

EUROPE AND CENTRAL ASIA | Croatia | Trade & Competitiveness Global Practice |
IBRD/IDA | Investment Project Financing | FY 2016 | Seq No: 1 | ARCHIVED on 19-Nov-2015 | ISR21020 |

Implementing Agencies: Hamag-Bicro

Key Dates

Key Project Dates

Bank Approval Date:07-Jul-2015

Effectiveness Date:06-Oct-2015

Planned Mid Term Review Date:10-Apr-2017

Actual Mid-Term Review Date:--

Original Closing Date:30-Sep-2021

Revised Closing Date:30-Sep-2021

Project Development Objectives

Project Development Objective (from Project Appraisal Document)

The project development objective is to strengthen risk capital financing for innovative SMEs and startups in Croatia

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

No

Components

Name

Component 1: Pilot Venture Capital Fund:(Cost \$17.10 M)

Component 2: Seed Co-Investment Fund:(Cost \$2.74 M)

Component 3: Technical Assistance:(Cost \$1.64 M)

Unallocated amount:(Cost \$0.44 M)

Overall Ratings

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



Implementation Status and Key Decisions

The Project Steering Committee – responsible for the coordination and supervision of the Project – was established on September 15th, 2015. In addition, all conditions precedent to the effectiveness of the Loan Agreement have been met on October 6th. Specifically, the Subsidiary Agreement has been executed, HAMAG-BICRO has established the Project Implementation Unit (PIU) and it has adopted the Project Operations Manual. To further strengthen its capacity, the PIU is in the process to hire consultants for FM and procurement functions. A Request of Expression of Interest will be published by the end of November, 2015. PIU is also drafting the terms of the tender to select the Fund Manager who will manage the Venture Capital Fund (Component 1). At present, the activities under the Technical Assistance (Component 3) and Seed Co-Investment Fund (Component 2) are expected to start by February 2016, as planned.

Risks

Systematic Operations Risk-rating Tool

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



Overall ● Substantial -- ● Substantial

Results

Project Development Objective Indicators

▶ Total number of firms receiving risk capital financing from the Seed Co-investment Fund (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	15.00
Date	01-Oct-2015	--	22-Oct-2015	01-Oct-2020

▶ Total number of firms receiving risk capital financing from the Venture Capital Fund (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	12.00
Date	01-Oct-2015	--	22-Oct-2015	01-Oct-2020

▶ Number of firms receiving investment that successfully introduced a new product, process, service, or upgraded the quality of an existing product, process, or service (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	14.00
Date	01-Oct-2015	--	22-Oct-2015	01-Oct-2020

▶ Training provided (to government staff, investors and potential investees) under the Project (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	133.00
Date	01-Oct-2015	--	22-Oct-2015	01-Oct-2020



Overall Comments

Intermediate Results Indicators

▶ Total amount of risk capital financing provided from the Seed Co-Investment Fund and leveraged from private investors (Amount(USD), Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	5.48
Date	01-Oct-2015	--	23-Oct-2015	01-Oct-2020

▶ Private sector investment leveraged by the Seed Co-Investment Fund (Amount(USD), Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	3.29
Date	01-Oct-2015	--	23-Oct-2015	01-Oct-2020

▶ Co-investors in firms alongside the Seed Co-Investment Fund (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	8.00
Date	01-Oct-2015	--	23-Oct-2015	01-Oct-2020

▶ Total amount of risk capital financing provided by the public sector through the Pilot VC Fund and by the private sector investing in the fund (Amount(USD), Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	21.92
Date	01-Oct-2015	--	23-Oct-2015	01-Oct-2020



► Private sector investment leveraged into the Pilot VC Fund (Amount(USD), Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	8.77
Date	01-Oct-2015	--	23-Oct-2015	01-Oct-2020

► Co-investors in the Pilot VC Fund (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	4.00
Date	01-Oct-2015	--	23-Oct-2015	01-Oct-2020

► Training provided to investors under the Project (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	44.00
Date	01-Oct-2015	--	23-Oct-2015	01-Oct-2020

► Training provided to potential investees (entrepreneurs) (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	44.00
Date	01-Oct-2015	--	23-Oct-2015	01-Oct-2020



▶ Training provided to government officials (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	44.00
Date	01-Oct-2015	--	23-Oct-2015	01-Oct-2020

▶ Training provided to female investees (entrepreneurs) (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	4.00
Date	01-Oct-2015	--	23-Oct-2015	01-Oct-2020

▶ Training provided to female government officials (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	4.00
Date	01-Oct-2015	--	23-Oct-2015	01-Oct-2020

▶ Number of SMEs/startups satisfied with quality of services provided under the Project (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	27.00
Date	01-Oct-2015	--	23-Oct-2015	01-May-2020

Overall Comments

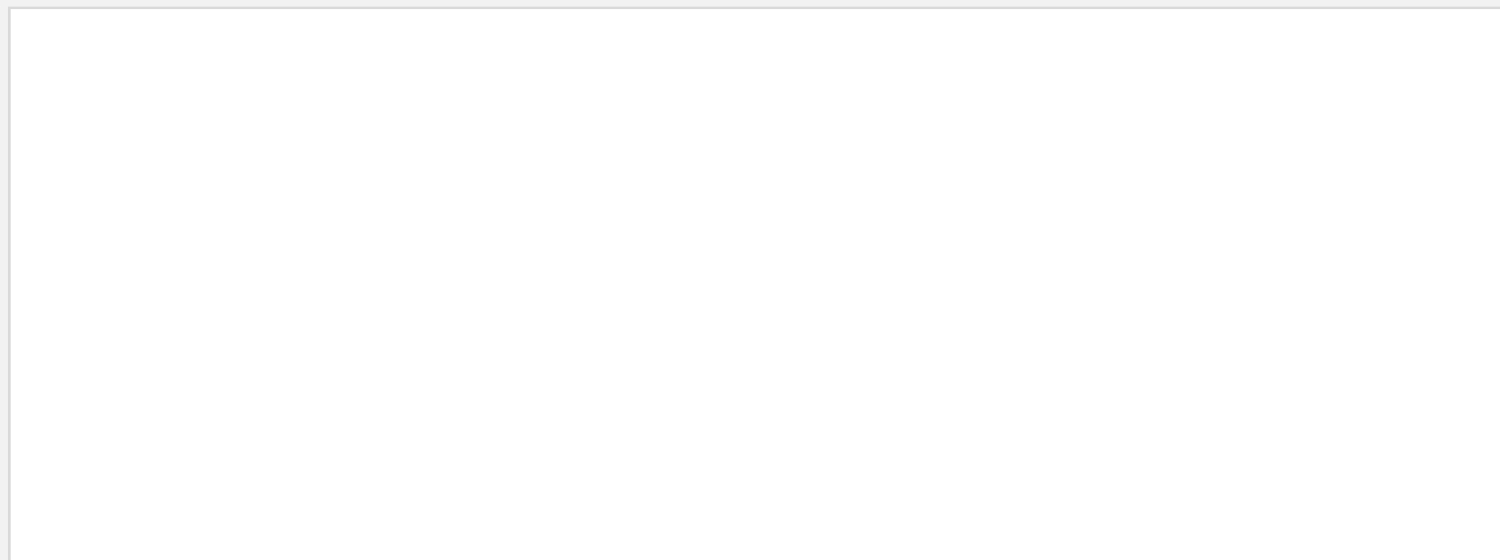
Data on Financial Performance

**Disbursements (by loan)**

Project	Loan/Credit/TF	Status	Currency	Original	Revised	Cancelled	Disbursed	Undisbursed	Disbursed
P152130	IBRD-85180	Effective	USD	21.92	21.92	0.00	0.00	21.92	0%

Key Dates (by loan)

Project	Loan/Credit/TF	Status	Approval Date	Signing Date	Effectiveness Date	Orig. Closing Date	Rev. Closing Date
P152130	IBRD-85180	Effective	07-Jul-2015	08-Jul-2015	06-Oct-2015	30-Sep-2021	30-Sep-2021

Cumulative Disbursements**Restructuring History**

There has been no restructuring to date.

Related Project(s)

There are no related projects.