



Ethiopia: SME Finance Project (P148447)

AFRICA | Ethiopia | Finance & Markets Global Practice |
IBRD/IDA | Investment Project Financing | FY 2016 | Seq No: 1 | ARCHIVED on 29-Sep-2016 | ISR25105 |

Implementing Agencies: National Bank of Ethiopia, Development Bank of Ethiopia, Ministry of Industry

Key Dates

Key Project Dates

Bank Approval Date:17-May-2016

Effectiveness Date:--

Planned Mid Term Review Date:30-Oct-2018

Actual Mid-Term Review Date:--

Original Closing Date:31-Aug-2022

Revised Closing Date:31-Aug-2022

Project Development Objectives

Project Development Objective (from Project Appraisal Document)

The project development objective is to increase access to finance for Eligible Small and Medium Enterprises in the Recipient's territory.

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

No

Components

Name

Financial Services to SMEs:(Cost \$193.00 M)

Enabling Environment for SME Finance:(Cost \$0.80 M)

Business Development Services for SMEs:(Cost \$2.50 M)

Project Management, Communication and Impact Evaluation:(Cost \$3.70 M)

Overall Ratings

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



Implementation Status and Key Decisions

The project has been declared effective only on September 1, 2016 and the first implementation mission is scheduled to take place on Sept 19-23. A more detailed ISR will then be submitted after the mission.

For the time being, the project team confirms that a very active cooperation with national counterparts in the Ministry of Industry and in the Development Bank of Ethiopia has started. This cooperation has allowed the finalization of an articulated Project Implementation Manual, whose submission to the World Bank represented a condition of effectiveness and that received official No Objection on August 31, 2016.

The Development Bank of Ethiopia has hired an environmental and social risks specialist, as required in the PAD and clear TORs for the Project Management Team have been agreed and approved. The TORs for the key members of the Project Implementation Unit in the Ministry of Industry have also been approved and the hiring process is ongoing. Moreover DBE has been working closely with the TA providers of the (DFID-funded) PEPE in order to start the due diligence of financial institutions that have expressed an interest in participating in the project.

Finally, the team continued to work closely with the colleagues in the European Investment Bank (EIB) in order to align the procedures under the same Operations Manual and support the co-financing of the project by EIB.

Risks

Systematic Operations Risk-rating Tool

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

Results

Project Development Objective Indicators

► Volume of Financial Support to SMEs under the credit facility (Amount(USD), Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	269000000.00



Date	17-Aug-2016	--	08-Sep-2016	31-Aug-2022
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► Number of SMEs Reached with Financial Services under the credit facility (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	2152.00
Date	17-Aug-2016	--	08-Sep-2016	31-Aug-2022

► Portfolio Quality under the credit facility (Percentage, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	5.00
Date	17-Aug-2016	--	08-Sep-2016	31-Aug-2022

Overall Comments

Intermediate Results Indicators

► Number of Loans/ Leases disbursed to SMEs under the credit facility (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	3873.00
Date	17-Aug-2016	--	08-Sep-2016	31-Aug-2022



► Collateral Registry Established (Yes/No, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	N	--	N	Y
Date	17-Aug-2016	--	08-Sep-2016	31-Aug-2022

► Insolvency Diagnostic Completed (Yes/No, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	N	--	N	Y
Date	17-Aug-2016	--	08-Sep-2016	31-Aug-2022

► Number of SMEs that received training through a BDS Program under the project (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	912.00
Date	01-Feb-2016	--	08-Sep-2016	31-Aug-2022

► Report drafted on citizen engagement survey (Yes/No, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	N	--	N	Y
Date	20-Apr-2016	--	08-Sep-2016	31-Aug-2022

Overall Comments

Data on Financial Performance



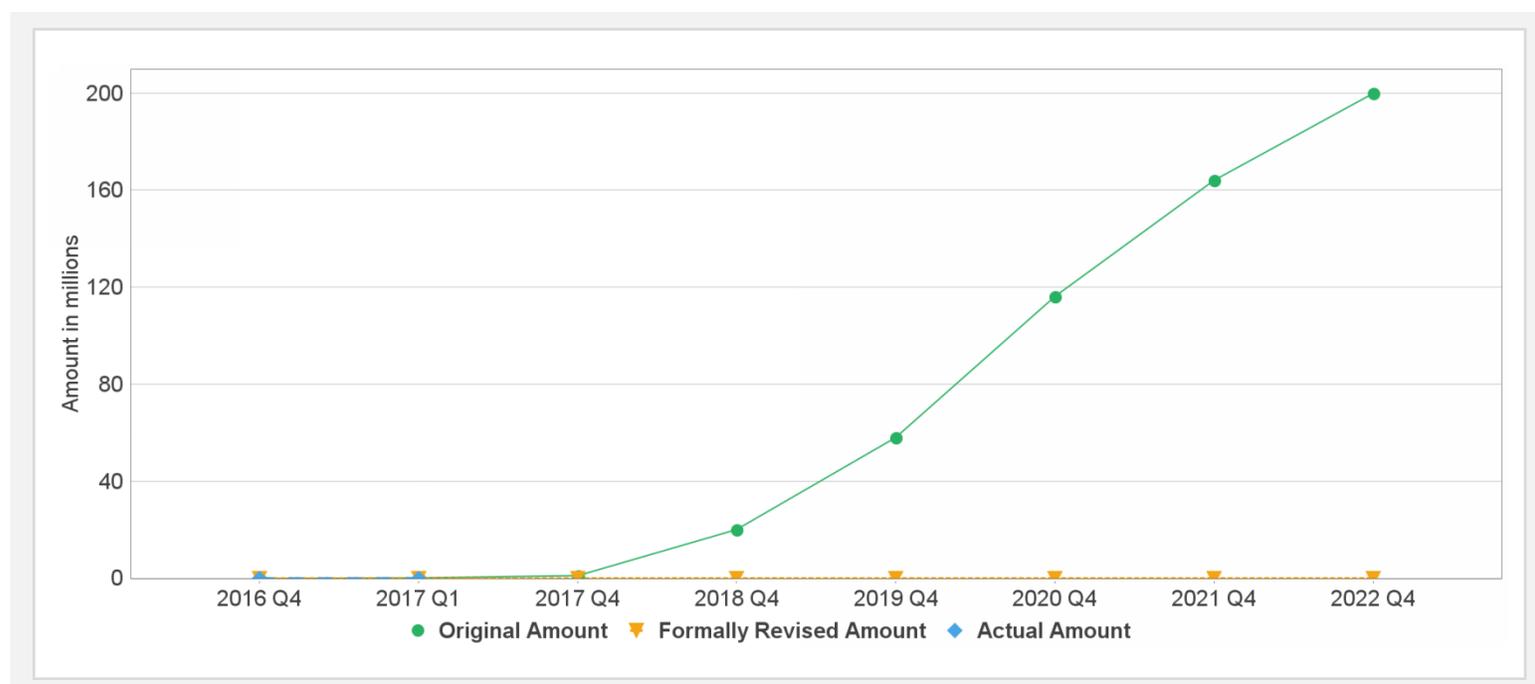
Disbursements (by loan)

Project	Loan/Credit/TF	Status	Currency	Original	Revised	Cancelled	Disbursed	Undisbursed	Disbursed
P148447	IDA-57930	Not Effective	XDR	144.80	144.80	0.00	0.00	144.80	0%

Key Dates (by loan)

Project	Loan/Credit/TF	Status	Approval Date	Signing Date	Effectiveness Date	Orig. Closing Date	Rev. Closing Date
P148447	IDA-57930	Not Effective	17-May-2016	15-Jun-2016	--	31-Aug-2022	31-Aug-2022

Cumulative Disbursements



Restructuring History

There has been no restructuring to date.

Related Project(s)

There are no related projects.

