



## Caribbean Investment Facilitation Project (P157484)

LATIN AMERICA AND CARIBBEAN | Caribbean | Trade & Competitiveness Global Practice |  
Recipient Executed Activities | Investment Project Financing | FY 2016 | Seq No: 1 | ARCHIVED on 10-Jul-2017 | ISR28979 |

Implementing Agencies: Caribbean Export Development Agency, Caribbean Export Development Agency

### Key Dates

#### Key Project Dates

Bank Approval Date:18-Apr-2016

Effectiveness Date:12-May-2016

Original Closing Date:30-Nov-2017

Revised Closing Date:30-Nov-2017

### Project Development Objectives

Project Development Objective (from Project Appraisal Document)

14. The project development objective is to pilot and test an investment facilitation model to enable promising early-stage enterprises to raise capital from private investors, particularly business angel investors. This will be achieved by the provision of investment facilitation grants and support activities to facilitate investments.

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  | --              | ● Moderately Satisfactory |
| Overall Implementation Progress (IP) | --              | ● Moderately Satisfactory |

### Implementation Status and Key Decisions

The Caribbean Investment Facilitation Project (CIFP) is a recipient executed project implemented by the Caribbean Export Development Agency (CE) to enable high potential Caribbean start-ups and early-stage enterprises to raise capital from private investors, particularly business angel investors.

Since project effectiveness and in FY17, CE has made satisfactory progress in the implementation of the project and towards the project development objectives. Key highlights are as follows:



1. The CIFP was launched in September 2016 in Barbados, with participation from the Government of Canada which is the donor for the project.
2. Under Component 1, 6 investment facilitation grants were disbursed while another 7 were approved pending disbursement.
3. Under Component 2, several investment facilitation support activities were carried out since the official launch of the project. CIFP has focused on growing the emerging community of business angels in the Caribbean. It has supported the development of two new angel groups in Trinidad and Tobago, while engaging the existing three angel groups in Jamaica and Barbados respectively. Additional angel outreach has been undertaken in Suriname, Belize and OECS countries. CIFP has also launched a Regional Angel Network (RAIN) to bring the various angel groups in the region under one umbrella. RAIN has launched an online lending platform to share deal flow with angel investors. In addition, CIFP organized the Caribbean's first regional angel investors Forum in May 2017 in partnership with the World Bank. The Forum was attended by leading angels from within and outside the region, as well as lead entrepreneurs and business enablers supported under the EPIC program as well as CIFP. The Forum received high praise from participants and played an important role to strengthen the young angel investors community.

## Risks

### Overall Risk Rating

| Risk Category | Rating at Approval | Previous Rating | Current Rating |
|---------------|--------------------|-----------------|----------------|
| Overall       | --                 | --              | ● Moderate     |

## Results

### Project Development Objective Indicators

#### ► Number of CIFP supported enterprises that receive private investment (Number, Custom)

|       | Baseline    | Actual (Previous) | Actual (Current) | End Target  |
|-------|-------------|-------------------|------------------|-------------|
| Value | 0.00        | --                | 3.00             | 10.00       |
| Date  | 30-Apr-2016 | --                | 30-Jun-2017      | 30-Nov-2017 |

#### ► Total capital mobilized from private investors into CIFP supported enterprises (Amount(USD), Custom)

|       | Baseline    | Actual (Previous) | Actual (Current) | End Target   |
|-------|-------------|-------------------|------------------|--------------|
| Value | 0.00        | --                | 430,000.00       | 1,000,000.00 |
| Date  | 29-Apr-2016 | --                | 30-Jun-2017      | 30-Nov-2017  |



►Number of investors participating in CIFP (Number, Custom)

|       | Baseline    | Actual (Previous) | Actual (Current) | End Target  |
|-------|-------------|-------------------|------------------|-------------|
| Value | 0.00        | --                | 50.00            | 60.00       |
| Date  | 30-Apr-2016 | --                | 30-Jun-2017      | 30-Nov-2017 |

Overall Comments

**Intermediate Results Indicators**

►Number of enterprises receiving Investment Facilitation Grants (Number, Custom)

|       | Baseline    | Actual (Previous) | Actual (Current) | End Target  |
|-------|-------------|-------------------|------------------|-------------|
| Value | 0.00        | --                | 6.00             | 20.00       |
| Date  | 30-Apr-2016 | --                | 30-Jun-2017      | 30-Nov-2017 |

►% of women led enterprises receiving Investment Facilitation Grants (Percentage, Custom)

|       | Baseline    | Actual (Previous) | Actual (Current) | End Target  |
|-------|-------------|-------------------|------------------|-------------|
| Value | 0.00        | --                | 16.00            | 20.00       |
| Date  | 30-Apr-2016 | --                | 30-Jun-2017      | 30-Nov-2017 |



► Total amount of Investment Facilitation grant funding to enterprises (Amount(USD), Custom)

|       | Baseline    | Actual (Previous) | Actual (Current) | End Target   |
|-------|-------------|-------------------|------------------|--------------|
| Value | 0.00        | --                | 150,000.00       | 1,000,000.00 |
| Date  | 30-Apr-2016 | --                | 30-Jun-2017      | 30-Nov-2017  |

► Number of enterprises linked to investors (Number, Custom)

|       | Baseline    | Actual (Previous) | Actual (Current) | End Target  |
|-------|-------------|-------------------|------------------|-------------|
| Value | 0.00        | --                | 20.00            | 60.00       |
| Date  | 30-Apr-2016 | --                | 30-Jun-2017      | 30-Nov-2017 |


► Number of enterprises receiving Investor Engagement Training (Number, Custom)

|       | Baseline    | Actual (Previous) | Actual (Current) | End Target  |
|-------|-------------|-------------------|------------------|-------------|
| Value | 0.00        | --                | 100.00           | 150.00      |
| Date  | 30-Apr-2016 | --                | 30-Jun-2017      | 30-Nov-2017 |

Overall Comments

## Data on Financial Performance

### Disbursements (by loan)

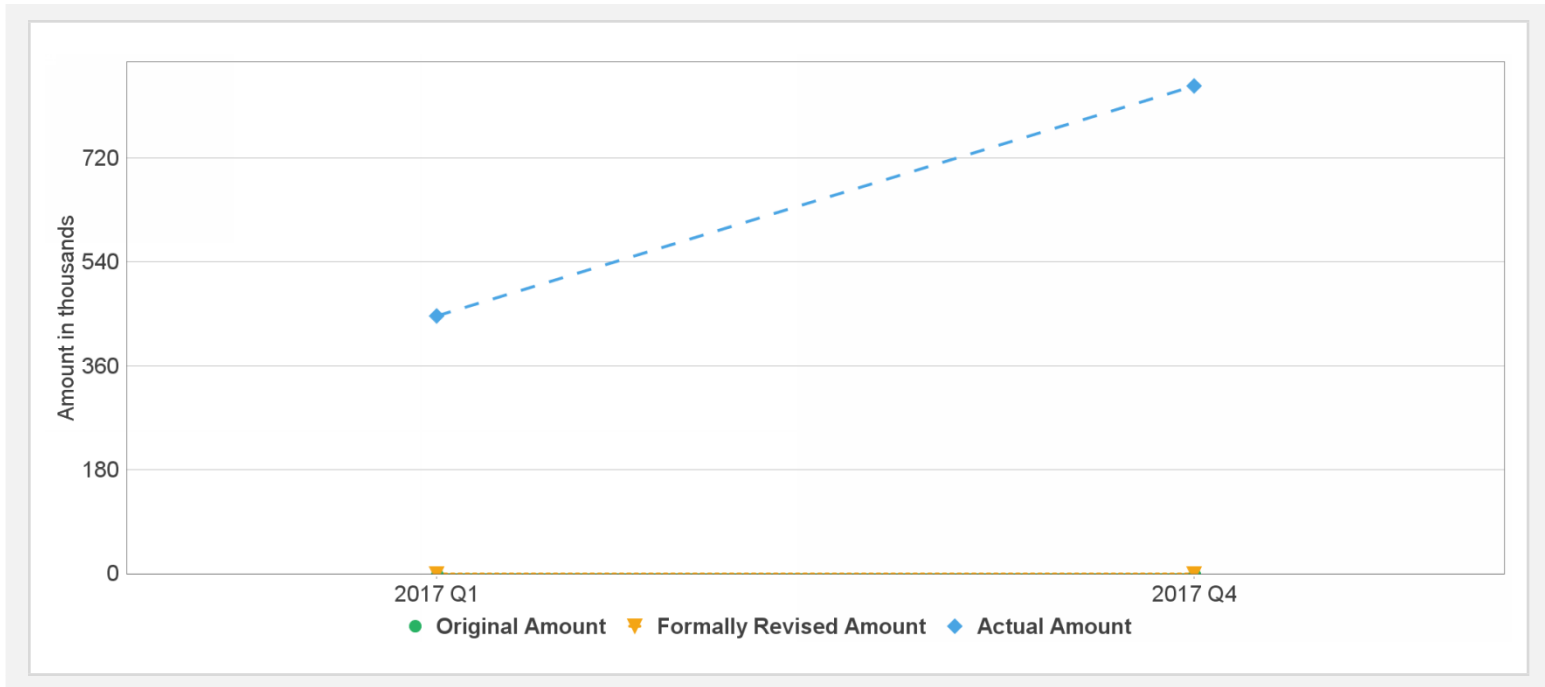
| Project | Loan/Credit/TF | Status    | Currency | Original | Revised | Cancelled | Disbursed | Undisbursed | Disbursed   |
|---------|----------------|-----------|----------|----------|---------|-----------|-----------|-------------|---|
| P157484 | TF-A2555       | Effective | USD      | 1.60     | 1.60    | 0.00      | 0.84      | 0.76        |  53% |

### Key Dates (by loan)



| Project | Loan/Credit/TF | Status    | Approval Date | Signing Date | Effectiveness Date | Orig. Closing Date | Rev. Closing Date |
|---------|----------------|-----------|---------------|--------------|--------------------|--------------------|-------------------|
| P157484 | TF-A2555       | Effective | 18-Apr-2016   | 12-May-2016  | 12-May-2016        | 30-Nov-2017        | 30-Nov-2017       |

## Cumulative Disbursements



## Restructuring History

There has been no restructuring to date.

## Related Project(s)

There are no related projects.