

Inclusive Housing Finance Program (P150993)

MIDDLE EAST AND NORTH AFRICA | Egypt, Arab Republic of | Finance & Markets Global Practice | IBRD/IDA | Program-for-Results | FY 2015 | Seq No: 2 | ARCHIVED on 06-Jun-2016 | ISR23812 |

Implementing Agencies:

Program Development Objectives

Program Development Objective (from Program-for-Results Appraisal Document)

The objective of the Program is to improve the affordability of formal housing for low-income households in the Arab Republic of Egypt and to strengthen the Social Housing Fund's capacity to design policies and coordinate programs in the social housing sector. The Social Housing Program's responsibilities include preparing a national housing policy, strategies and plans, developing new programs, comprehensive targeting criteria and implementation guidelines. Its mandate will include the coordination of all residential initiatives by entities other than Ministry of Housing, Utilities, Urban Development (MOHUUD), the establishment of a monitoring and evaluation system, and the collection of land and housing market data. In this sense, it would be expected to consolidate the functions of several housing agencies/units and programs within MOHUUD. Based on its access to information and analytical work, the SHP/Fund will advise on the formulation of legislation and decrees, and decide upon the allocation of financial resources from the Fund to other entities tasked with housing production, land development, and the delivery of housing programs.

Overall Ratings

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

Implementation Status and Key Decisions

Several World Bank mission visited Egypt during the past 6 months to follow up on the effectiveness of the program. Several steps have been made since the project was approved on May 5, 2015:

- the Social Housing Fund (SHF), the implementing entity of the program, has been established;

- the SHF has a State budget allocation for FY16 of LE 2 billion (the rest of its capital coming from transferred housing units built by the governorates);

- SHF has scaled up its budget to reach around LE 61 billion (US\$ 7 billion). The increase in budget came as a reaction to the Presidential mandate to speed up construction to deliver 500 thousand units in the coming year;

- the organization chart of SHF has been approved in late August 2015 (a prerequisite for the hiring of key positions);

- The SHF has appointed the Independent Verification Agent (IVA), as per the Program's legal agreement;

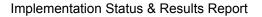
- A dedicated and well experienced Executive Director has been appointed by Prime Ministerial decree to head SHF;
- The SHF has started the hiring of staff. Around 30 employees have been appointed in SHF from January to May 2016;

- The Guarantee and Subsidy Fund (GSF) - demand side of the GoE program- is currently working with 11 banks out of 12 banks involved in the low income mortgage initiative, where The Central bank of Egypt has availed LE 20 billion to affordable mortgage at subsidized interest rates at 5% and 7% depending on income levels. Recently, GSF, the ministry and banks have worked on simplifying the procedures of obtaining the mortgage subsidy, but the fact that the SHF is first transferred all the built new properties is adding delays;

- The merging of the two funds (GSF and SHF) is contemplated during the next fiscal year;

Next steps:

- The team will continue to regularly contact the stakeholder and track progress on i) SHF staffing and capacity/ institutional building, ii) GSF/SHF merger project, iii) operational activity (number of applications, amounts granted, etc...).





Data on Financial Performance

Disbursements (by loan)

P150993 IBRD-84980 Effective USD 500.00 500.00 0.00 126.25 373.75 25%	Project	Loan/Credit/TF	Status	Currency	Original	Revised	Cancelled	Disbursed	Undisbursed	Disbursed
	P150993	IBRD-84980	Effective	USD	500.00	500.00	0.00	126.25	373.75	25%

Key Dates (by loan)

Project	Loan/Credit/TF	Status	Approval Date	Signing Date	Effectiveness Date	Orig. Closing Date	Rev. Closing Date
P150993	IBRD-84980	Effective	05-May-2015	10-Jun-2015	11-Nov-2015	30-Jun-2020	

Disbursement Linked Indicators (DLI)

► Establishment and operation of an internal audit function within SHF providing assurance service for the ownership and rental programs affiliated with the SHF (Yes/No)

	Baseline	Actual (Previous)	Actual (Current)
Value	Ν	Ν	Ν
Date			09-Aug-2015

Comments

Allocated financing is \$25 million, represents 5% of total financing

 Establishing a housing M&E system f 	unctioning and informing the Multi-Year	Plan and Annual Targets (Yes/No)
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Baseline

Actual (Previous)

Actual (Current)

Implementation Status & Results Report



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 Value
 N
 N

 Date
 - 09-Aug-2015

Comments

Allocated financing is \$25 million, represents 5% of total financing

Results

Results Area

Intermediate Results Area

Strengthening Governance and Institutional Set-up of Housing Sector
Enhancing Transparency and Accountability of Social Housing Programs
Improving Access to Affordable Housing
Promoting Well Located Social Housing
Promoting Private Sector Participation in Low-Income Housing

Project Development Objective Indicators

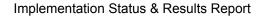
► Number of targeted households accessing ownership and rental housing units with support from the Program (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	830000.00
Date		09-Aug-2015	09-Aug-2015	30-Jun-2020

▲ female-headed households as a percentage of benefeciaries (Percentage, Custom Supplement)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value		0.00	0.00	24.00

▶ Percentage of Program beneficiaries in bottom 20% of the income distribution (Percentage, Custom)





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Value	0.00	0.00	0.00	50.00
Date		09-Aug-2015	09-Aug-2015	30-Jun-2020

▶ Percentage of income spent on housing costs by Program beneficiaries (Percentage, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	30.00
Date		09-Aug-2015	09-Aug-2015	30-Jun-2020

► Establishment of a housing M&E system functioning and informing the Multi-Year Plan and Annual Targets (Yes/No, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	Ν	Ν	Ν	Y
Date		09-Aug-2015	09-Aug-2015	30-Jun-2016

Overall Comments

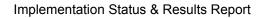
Intermediate Results Indicators

► Completed executive by-laws, organizational structure, financing model, fiduciary arrangements, operating systems for the SHF (Yes/No, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	Ν	Ν	Ν	Y
Date	10-Aug-2015	10-Aug-2015	10-Aug-2015	31-Dec-2016

▶ SHF fully staffed as per organizational plan (Yes/No, Custom)

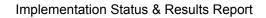
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	Ν	Ν	Ν	





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Internal audit function nd operating (Yes/N	on providing assurance services fo lo, Custom)	or the ownership and rental p	programs affiliated with t	he SHF establishe
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	Ν	Ν	Ν	Y
Date	10-Aug-2015	10-Aug-2015	10-Aug-2015	31-Dec-2016
Adequate staffing o	f social officers as per organizatior	nal plan (Yes/No, Custom)		
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	Ν	Ν	Ν	Y
Date	10-Aug-2015	10-Aug-2015	10-Aug-2015	31-Dec-2017
	Baseline 0.00	Actual (Previous) 0.00	Actual (Current)	End Target 27.00
evel. (Number, Custo	Raseline	Actual (Previous)	Actual (Current)	End Target
Value Date			· · ·	
Value Date	0.00 10-Aug-2015	0.00 10-Aug-2015	0.00 10-Aug-2015	27.00 31-Dec-2020
Value Date	0.00	0.00 10-Aug-2015	0.00 10-Aug-2015	27.00 31-Dec-2020
Value Date	0.00 10-Aug-2015	0.00 10-Aug-2015	0.00 10-Aug-2015	27.00 31-Dec-2020
Value Date	0.00 10-Aug-2015 itor occupancy of housing post-sub	0.00 10-Aug-2015 osidy established and functio	0.00 10-Aug-2015 ning as per DLI definitio	27.00 31-Dec-2020
Value Date Mechanism to moni	0.00 10-Aug-2015 itor occupancy of housing post-sub Baseline	0.00 10-Aug-2015 osidy established and functio Actual (Previous)	0.00 10-Aug-2015 ning as per DLI definition Actual (Current)	27.00 31-Dec-2020 on (Yes/No, Custor End Target
Value Date Mechanism to moni Value Date	0.00 10-Aug-2015 itor occupancy of housing post-sub Baseline N	0.00 10-Aug-2015 osidy established and function Actual (Previous) N 10-Aug-2015	0.00 10-Aug-2015 ning as per DLI definition Actual (Current) N 10-Aug-2015	27.00 31-Dec-2020 on (Yes/No, Custor End Target Y 31-Dec-2017
Value Date Mechanism to moni Value Date	0.00 10-Aug-2015 itor occupancy of housing post-sub Baseline N 10-Aug-2015	0.00 10-Aug-2015 osidy established and function Actual (Previous) N 10-Aug-2015	0.00 10-Aug-2015 ning as per DLI definition Actual (Current) N 10-Aug-2015	27.00 31-Dec-2020 on (Yes/No, Custor End Target Y 31-Dec-2017
Value Date Mechanism to moni Value Date	0.00 10-Aug-2015 itor occupancy of housing post-sub Baseline N 10-Aug-2015 al housing units occupied by targete	0.00 10-Aug-2015 Disidy established and function Actual (Previous) N 10-Aug-2015 ed beneficiaries at least 1 ye	0.00 10-Aug-2015 oning as per DLI definition Actual (Current) N 10-Aug-2015 ear after lease (Percenta	27.00 31-Dec-2020 on (Yes/No, Custor End Target Y 31-Dec-2017 age, Custom)
Value Date Mechanism to moni Value Date Percentage of renta	0.00 10-Aug-2015 itor occupancy of housing post-sub Baseline N 10-Aug-2015 al housing units occupied by targeto Baseline	0.00 10-Aug-2015 Dividy established and function Actual (Previous) N 10-Aug-2015 ed beneficiaries at least 1 yes Actual (Previous)	0.00 10-Aug-2015 ning as per DLI definition Actual (Current) N 10-Aug-2015 ear after lease (Percenta Actual (Current)	27.00 31-Dec-2020 on (Yes/No, Custor End Target Y 31-Dec-2017 age, Custom) End Target





	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	85.00
Date	10-Aug-2015	10-Aug-2015	10-Aug-2015	31-Dec-2020
Establish a unified s	social programs and beneficiary da	tabases (Yes/No, Custom)		
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	Ν	Ν	Ν	Y
Date	10-Aug-2015	10-Aug-2015	10-Aug-2015	31-Dec-2017
Establish an accoui	ntability and transparency mechani		-	
	Baseline	Actual (Previous)	Actual (Current)	End Target
		NI	Ν	Y
Value	N	N		I
Value Date	N 10-Aug-2015	N 10-Aug-2015	10-Aug-2015	31-Dec-2016
Date		10-Aug-2015		
Date Average time requir	10-Aug-2015 red to resolve complaints in AMP (o	10-Aug-2015 days) (Days, Custom)	10-Aug-2015	31-Dec-2016
Date	10-Aug-2015 red to resolve complaints in AMP (o Baseline	10-Aug-2015 days) (Days, Custom) Actual (Previous)	10-Aug-2015 Actual (Current)	31-Dec-2016 End Target
Date Average time requir Value Date	10-Aug-2015 red to resolve complaints in AMP (o Baseline 60.00	10-Aug-2015 days) (Days, Custom) Actual (Previous) 60.00 10-Aug-2015	10-Aug-2015 Actual (Current) 60.00 10-Aug-2015	31-Dec-2016 End Target 20.00 31-Dec-2020
Date Average time requir Value Date	10-Aug-2015 red to resolve complaints in AMP (o Baseline 60.00 10-Aug-2015	10-Aug-2015 days) (Days, Custom) Actual (Previous) 60.00 10-Aug-2015	10-Aug-2015 Actual (Current) 60.00 10-Aug-2015	31-Dec-2016 End Target 20.00 31-Dec-2020
Date Average time requir Value Date	10-Aug-2015 red to resolve complaints in AMP (d Baseline 60.00 10-Aug-2015	10-Aug-2015 days) (Days, Custom) Actual (Previous) 60.00 10-Aug-2015 nd Governorate housing offi	10-Aug-2015 Actual (Current) 60.00 10-Aug-2015	31-Dec-2016 End Target 20.00 31-Dec-2020
Date Average time require Value Date Percentage of resol Value Value	10-Aug-2015 red to resolve complaints in AMP (o Baseline 60.00 10-Aug-2015 lved complaints received by SHF a Baseline	10-Aug-2015 days) (Days, Custom) Actual (Previous) 60.00 10-Aug-2015 nd Governorate housing offi Actual (Previous)	10-Aug-2015 Actual (Current) 60.00 10-Aug-2015 ices (Percentage, Custo Actual (Current)	31-Dec-2016 End Target 20.00 31-Dec-2020 m) End Target
Date Average time requir Value Date Value Value Date Date Date	10-Aug-2015 red to resolve complaints in AMP (d Baseline 60.00 10-Aug-2015 Ived complaints received by SHF a Baseline 0.00	10-Aug-2015 days) (Days, Custom) Actual (Previous) 60.00 10-Aug-2015 nd Governorate housing offi Actual (Previous) 0.00 10-Aug-2015	10-Aug-2015 Actual (Current) 60.00 10-Aug-2015 ices (Percentage, Custo Actual (Current) 0.00 10-Aug-2015	 31-Dec-2016 End Target 20.00 31-Dec-2020 m) End Target 90.00 31-Dec-2020



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Value	Ν	Ν	Ν	Y
Date	10-Aug-2015	10-Aug-2015	10-Aug-2015	31-Dec-2017

▶ Number of households receiving demand side housing subsidies (AMP) for new units (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	725000.00
Date	10-Aug-2015	10-Aug-2015	10-Aug-2015	31-Dec-2020

▶ Number of households participating in rental subsidy programs (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	105000.00
Date	10-Aug-2015	10-Aug-2015	10-Aug-2015	31-Dec-2020

▶ Number of previously vacant units occupied 1 year after inclusion into the Program (Number, Custom)

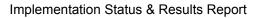
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	30000.00
Date	10-Aug-2015	10-Aug-2015	10-Aug-2015	31-Dec-2020

▶ Percent of demand-side subsidies supporting the purchase or rental of housing units within a 60 minute travel time to an employment center (Percentage, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	50.00
Date	10-Aug-2015	10-Aug-2015	10-Aug-2015	31-Dec-2020

▶ Percent of demand-side subsidies supporting the purchase or rental of housing units within a 45 minute travel time to an employment center (Percentage, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	50.00





The World Bank

Date	10-Aug-2015	10-Aug-2015	10-Aug-2015	31-Dec-2015
	side subsidies supporting the purc Percentage, Custom)	hase or rental of housing ur	hits within a 30 minute tr	avel time to an
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	15.00
Date	10-Aug-2015	10-Aug-2015	10-Aug-2015	31-Dec-2020
Percentage of land Percentage, Custom	made available for SHF developm)	ents that complies with loca	tion and service criteria	stated in Law
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	100.00
Date	10-Aug-2015	10-Aug-2015	10-Aug-2015	31-Dec-2020
	side subsidies supporting the pure	-		
	side subsidies supporting the pure	chase or rental of housing un Actual (Previous)	nits developed by the pri Actual (Current)	vate sector (Numb End Target
ustom)		-		
custom) Value	Baseline	Actual (Previous)	Actual (Current)	End Target
Custom) Value Date Percent of demand-	Baseline 0.00 10-Aug-2015 side subsidies supporting the purc	Actual (Previous) 0.00 10-Aug-2015	Actual (Current) 0.00 10-Aug-2015	End Target 250000.00 31-Dec-2020
Custom) Value Date Percent of demand-	Baseline 0.00 10-Aug-2015 side subsidies supporting the purc	Actual (Previous) 0.00 10-Aug-2015	Actual (Current) 0.00 10-Aug-2015	End Target 250000.00 31-Dec-2020
Sustom) Value Date Percent of demand- Percentage, Custom	Baseline 0.00 10-Aug-2015 side subsidies supporting the purc	Actual (Previous) 0.00 10-Aug-2015 chase or rental of housing ur	Actual (Current) 0.00 10-Aug-2015 hits developed by the pri	End Target 250000.00 31-Dec-2020 vate sector
Sustom) Value Date Percent of demand- Percentage, Custom	Baseline 0.00 10-Aug-2015 side subsidies supporting the purc Baseline	Actual (Previous) 0.00 10-Aug-2015 chase or rental of housing ur Actual (Previous)	Actual (Current) 0.00 10-Aug-2015 hits developed by the pri Actual (Current)	End Target 250000.00 31-Dec-2020 vate sector End Target
Custom) Value Date Percent of demand- Percentage, Custom Value Date Date	Baseline 0.00 10-Aug-2015 side subsidies supporting the purce Baseline 0.00	Actual (Previous) 0.00 10-Aug-2015 chase or rental of housing ur Actual (Previous) 0.00 10-Aug-2015	Actual (Current) 0.00 10-Aug-2015 nits developed by the pri Actual (Current) 0.00	End Target 250000.00 31-Dec-2020 vate sector End Target 43.00
Sustom) Value Date Percent of demand- Percentage, Custom Value Date	Baseline 0.00 10-Aug-2015 side subsidies supporting the purce Baseline 0.00 10-Aug-2015	Actual (Previous) 0.00 10-Aug-2015 chase or rental of housing ur Actual (Previous) 0.00 10-Aug-2015	Actual (Current) 0.00 10-Aug-2015 nits developed by the pri Actual (Current) 0.00	End Target 250000.00 31-Dec-2020 vate sector End Target 43.00
Custom) Value Date Percent of demand- Percentage, Custom Value Date	Baseline 0.00 10-Aug-2015 side subsidies supporting the purce Baseline 0.00 10-Aug-2015 lically disseminated (Yes/No, Cust	Actual (Previous) 0.00 10-Aug-2015 chase or rental of housing ur Actual (Previous) 0.00 10-Aug-2015 com)	Actual (Current) 0.00 10-Aug-2015 its developed by the pri Actual (Current) 0.00 10-Aug-2015	End Target 250000.00 31-Dec-2020 vate sector End Target 43.00 31-Dec-2020



Overall Comments