



Pakistan Housing Finance Project (P162095)

SOUTH ASIA | Pakistan | Finance, Competitiveness and Innovation Global Practice |
IBRD/IDA | Investment Project Financing | FY 2018 | Seq No: 1 | ARCHIVED on 29-Jun-2018 | ISR33345 |

Implementing Agencies: Islamic Republic of Pakistan, PMRC, Ministry of Planning, Development & Reform

Key Dates

Key Project Dates

Bank Approval Date:29-Mar-2018

Effectiveness Date:25-Jun-2018

Planned Mid Term Review Date:01-Apr-2021

Actual Mid-Term Review Date:--

Original Closing Date:30-Jun-2023

Revised Closing Date:30-Jun-2023

Project Development Objectives

Project Development Objective (from Project Appraisal Document)

The Project Development Objective is to increase access to housing finance for households, and support capital market development in Pakistan.

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

No

Components

Name

Support to PMRC in Strengthening its Capital Base:(Cost \$60.00 M)

Supporting Expansion of Mortgage Loans:(Cost \$80.00 M)

Capacity Building for Housing Policy and Analytics:(Cost \$5.00 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



Project is effective and the first disbursement of USD 60 million will be made before end of this FY.

The Subsidiary Agreement between GoP and PMRC has been signed; the on-lending rate was approved by the Economic Coordination Committee of the Government of Pakistan.

PMRC has obtained a business commencement certificate from the State Bank of Pakistan and has adopted regulations governing its operations. PMRC has developed an Environmental & Social Capacity Building Plan and has established a GRM.

All of the above are satisfactory to the Association.

Risks

Systematic Operations Risk-rating Tool

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

Results

Project Development Objective Indicators

► Number of Total Mortgage Loans Refinanced by PMRC (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	15,400.00
Date	30-Dec-2016	--	29-Jun-2018	30-Jun-2023



► Number of Total Outstanding Mortgage Borrowers (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	60,000.00	--	60,000.00	150,000.00
Date	30-Dec-2016	--	29-Jun-2018	30-Jun-2023

► Percentage of Outstanding Women Mortgage Borrowers Refinanced by PMRC (Percentage, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	10.00
Date	30-Dec-2016	--	29-Jun-2018	30-Jun-2023

► PMRC Bond Issuance Volume (Amount(USD), Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	261,000,000.00
Date	30-Dec-2016	--	29-Jun-2018	30-Jun-2023

Overall Comments

The Project has just become effective; no progress has been made on Project Indicators as yet.

Intermediate Results Indicators

► Amount of PMRC-Refinanced Mortgage Loans (Amount(USD), Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	400,000,000.00
Date	30-Dec-2016	--	29-Jun-2018	30-Jun-2023



▶ Number of Mortgage Loans of PKR 3 million or less (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	5,000.00
Date	01-Jan-2018	--	29-Jun-2018	30-Jun-2023

▶ New low income strategy prepared and adopted (Yes/No, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	N	--	N	Y
Date	30-Dec-2016	--	29-Jun-2018	30-Jun-2023

▶ Direct project beneficiaries that feel that project investments reflected their needs (Percentage, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	80.00
Date	30-Dec-2016	--	29-Jun-2018	29-Dec-2023

Overall Comments

Project has just become effective; no progress on intermediate result indicators as yet.

Data on Financial Performance

Disbursements (by loan)

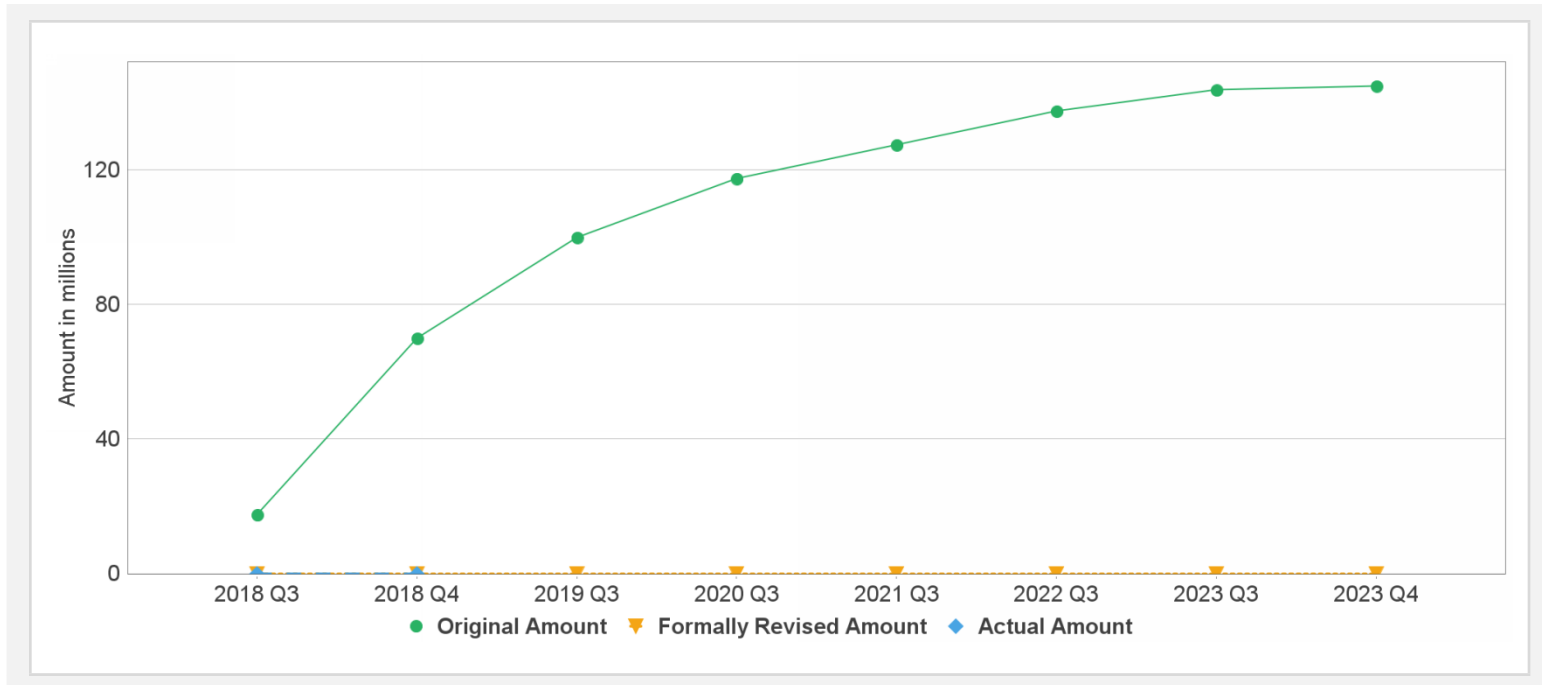
Project	Loan/Credit/TF	Status	Currency	Original	Revised	Cancelled	Disbursed	Undisbursed	Disbursed
P162095	IDA-62070	Effective	USD	145.00	145.00	0.00	0.00	140.54	0%

Key Dates (by loan)



Project	Loan/Credit/TF	Status	Approval Date	Signing Date	Effectiveness Date	Orig. Closing Date	Rev. Closing Date
P162095	IDA-62070	Effective	29-Mar-2018	14-Jun-2018	25-Jun-2018	30-Jun-2023	30-Jun-2023

Cumulative Disbursements



Restructuring History

There has been no restructuring to date.

Related Project(s)

There are no related projects.