



OECS MSME Guarantee Facility Project (P157715)

LATIN AMERICA AND CARIBBEAN | OECS Countries | Finance, Competitiveness and Innovation Global Practice | IBRD/IDA | Investment Project Financing | FY 2019 | Seq No: 11 | ARCHIVED on 22-Dec-2023 | ISR59421 |

Implementing Agencies: Eastern Caribbean Partial Credit Guarantee Corporation, Government of Antigua and Barbuda, Government of Grenada, Government of Saint Lucia, Government of Saint Vincent and the Grenadines, Government of St Kitts and Nevis, Government of the Commonwealth of Dominica

Key Dates

Key Project Dates

Bank Approval Date: 05-Jul-2018

Effectiveness Date: 12-Jul-2019

Planned Mid Term Review Date: 21-Jun-2022

Actual Mid-Term Review Date: 21-Jun-2022

Original Closing Date: 30-Jun-2023

Revised Closing Date: 28-Feb-2025

Project Development Objectives

Project Development Objective (from Project Appraisal Document)

The development objective is to facilitate additional financial intermediation for MSMEs by supporting the establishment of a regional partial guarantee corporation.

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

No

Components Table

Name

Capitalize the Partial Credit Guarantee Fund:(Cost \$8.10 M)
Project Management, Operating Costs and Lender Training:(Cost \$1.90 M)

Overall Ratings

Name	Previous Rating	Current Rating
Progress towards achievement of PDO	<input type="checkbox"/> Moderately Satisfactory	<input type="checkbox"/> Moderately Satisfactory
Overall Implementation Progress (IP)	<input type="checkbox"/> Moderately Satisfactory	<input type="checkbox"/> Moderately Satisfactory
Overall Risk Rating	<input type="checkbox"/> Substantial	<input type="checkbox"/> Substantial

Implementation Status and Key Decisions

Despite the continued challenges of MSME lending in the Eastern Caribbean Currency Union (ECCU), project implementation has gained some additional momentum in 2023. To help increase the number of guarantees, the EPCGC has developed new policies and enhanced the efficiency of its operations, hired consultants in select areas, and undertaken efforts to promote stakeholder sensitization across all islands, among others.



Risks

Systematic Operations Risk-rating Tool

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

Results

PDO Indicators by Objectives / Outcomes

Establishment of a regional partial guarantee corporation				
▶ Number of Guaranteed Loans (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	52.00	72.00	250.00
Date	03-Jul-2018	19-Jul-2023	11-Dec-2023	28-Feb-2025
▶ Total amount of outstanding guaranteed loans through Project (Amount(USD), Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	2,387,491.11	3,768,181.48	12,000,000.00
Date	03-Jul-2018	19-Jul-2023	11-Dec-2023	28-Feb-2025
▶ Number of loan officers trained in MSME credit assessment (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target



Value	0.00	137.00	137.00	45.00
Date	03-Jul-2018	28-Sep-2022	28-Sep-2022	28-Feb-2025

Intermediate Results Indicators by Components

Capitalize the Partial Credit Guarantee Fund				
▶ Number of MSMEs receiving guaranteed loans through Project (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	50.00	67.00	250.00
Date	03-Jul-2018	19-Jul-2023	11-Dec-2023	28-Feb-2025
▶ Share of guarantees issued to women owned or managed MSMEs (Percentage, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	38.50	38.90	30.00
Date	03-Jul-2018	19-Jul-2023	11-Dec-2023	28-Feb-2025
▶ Percentage of funding through guaranteed loans with maturity more than one year (Percentage, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	100.00	100.00	70.00
Date	03-Jul-2018	19-Jul-2023	11-Dec-2023	28-Feb-2025
▶ The ratio of equity to outstanding guarantees (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.59	0.58	1.00
Date	03-Jul-2018	19-Jul-2023	11-Dec-2023	28-Feb-2025
▶ Proportion of guarantees paid-out (Percentage, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.01	5.00
Date	18-Jul-2018	19-Jul-2023	11-Dec-2023	28-Feb-2025



► Percentage of beneficiaries that feel project activities reflected their needs (Citizen Engagement Indicator) (Percentage, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	82.10	95.20	75.00
Date	03-Jul-2018	15-Mar-2022	30-Sep-2023	28-Feb-2025

Performance-Based Conditions

Data on Financial Performance

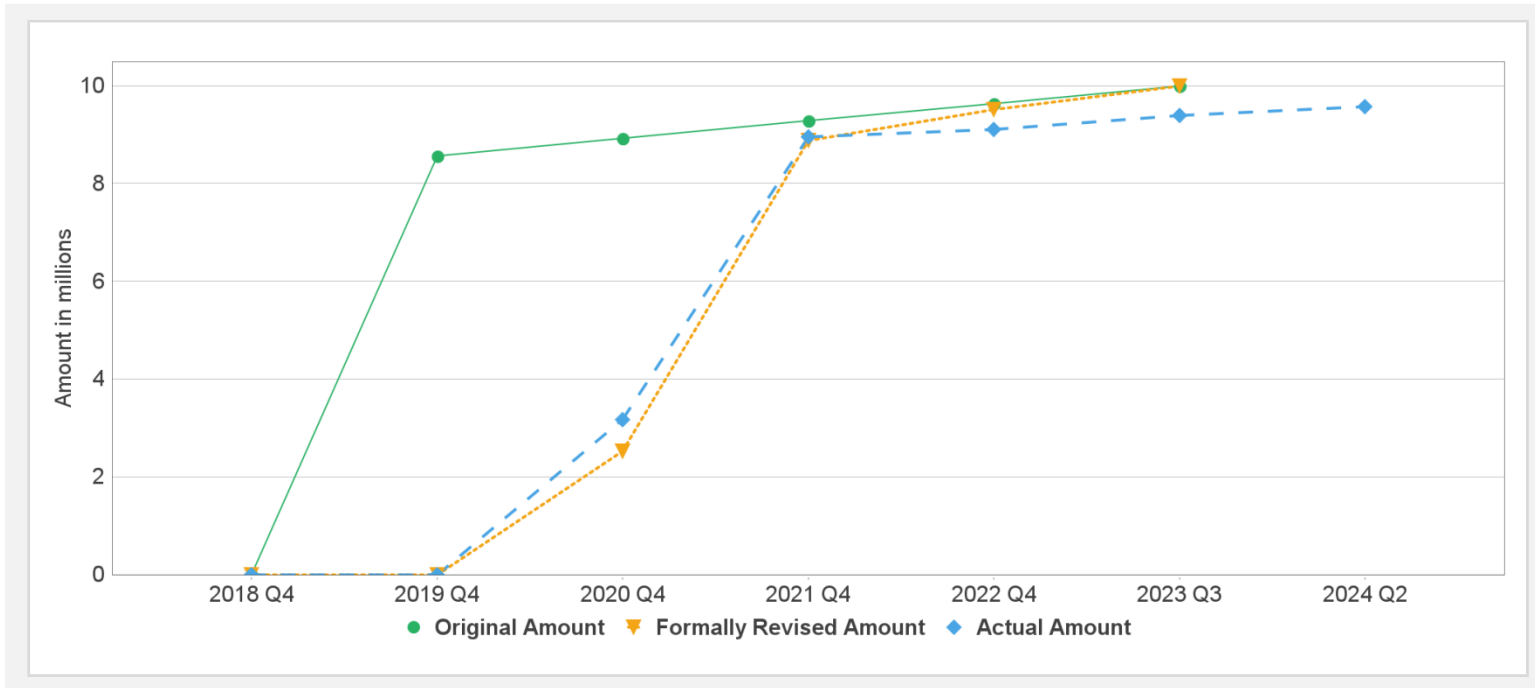
Disbursements (by loan)

Project	Loan/Credit/TF	Status	Currency	Original	Revised	Cancelled	Disbursed	Undisbursed	% Disbursed
P157715	IBRD-88830	Effective	USD	2.00	2.00	0.00	1.95	0.05	97%
P157715	IDA-62640	Effective	USD	2.00	2.00	0.00	1.94	0.06	97%
P157715	IDA-62650	Effective	USD	2.00	2.00	0.00	1.88	0.12	94%
P157715	IDA-62660	Effective	USD	2.00	2.00	0.00	1.94	0.06	97%
P157715	IDA-62670	Effective	USD	2.00	2.00	0.00	1.86	0.10	95%

Key Dates (by loan)

Project	Loan/Credit/TF	Status	Approval Date	Signing Date	Effectiveness Date	Orig. Closing Date	Rev. Closing Date
P157715	IBRD-88830	Effective	05-Jul-2018	28-Sep-2018	12-Jul-2019	30-Jun-2023	28-Feb-2025
P157715	IDA-62640	Effective	05-Jul-2018	28-Sep-2018	12-Jul-2019	30-Jun-2023	28-Feb-2025
P157715	IDA-62650	Effective	05-Jul-2018	28-Sep-2018	12-Jul-2019	30-Jun-2023	28-Feb-2025
P157715	IDA-62660	Effective	05-Jul-2018	21-Sep-2018	12-Jul-2019	30-Jun-2023	28-Feb-2025
P157715	IDA-62670	Effective	05-Jul-2018	22-Sep-2018	12-Jul-2019	30-Jun-2023	28-Feb-2025

Cumulative Disbursements



Restructuring History

Level 2 Approved on 27-Sep-2022

Related Project(s)

There are no related projects.