



Senegal Jobs, Economic Transformation & Recovery Program (P174757)

WESTERN AND CENTRAL AFRICA | Senegal | Finance, Competitiveness and Innovation Global Practice | Requesting Unit: AWCF1 | Responsible Unit: EAWF1  
IBRD/IDA | Program-for-Results Financing | FY 2021 | Team Leader(s): Meriem Ait Ali Slimane, Laurent Gonnet

Seq No: 3 | ARCHIVED on 28-Sep-2022 | ISR53120 | Created by: Roselyne CH Massanvi Akibode Mabudu on 22-Sep-2022 | Modified by: Meriem Ait Ali Slimane on 23-Sep-2022

**Program Development Objectives**

Program Development Objective (from Program Appraisal Document)

Improve the competitiveness of selected value chains, MSMEs capabilities, and private sector investment in Senegal

**Overall Ratings**

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

**Implementation Status and Key Decisions**

*The program became effective on August 13, 2021. Implementation has started slowly but progressed at a faster pace in the past semester, with promising outcomes, on all fronts: value chains competitiveness, technology adoption, access to finance, and PPPs.*

**Data on Financial Performance**

**Disbursements (by loan)**

Project	Loan/Credit/TF	Status	Currency	Original	Revised	Cancelled	Disbursed	Undisbursed	% Disbursed
P174757	IDA-68810	Effective	USD	125.00	125.00	0.00	27.80	88.40	24%

**Key Dates (by loan)**

Project	Loan/Credit/TF	Status	Approval Date	Signing Date	Effectiveness Date	Orig. Closing Date	Rev. Closing Date
P174757	IDA-68810	Effective	21-May-2021	04-Jun-2021	13-Aug-2021	30-Jun-2025	30-Jun-2025

**DLI Disbursement**

DLI ID	DLI Type	Description	Coc	DLI Amount	Achievement Status	Disbursed amount in Coc	Disbursement % for DLI
<b>Loan: IDA68810-001</b>							
1	Regular	DLI1imp val chain cmptvnss by cmp tskfor	EUR	7,768,000.00	Not Achieved	0.00	



2	Regular	DLI 2,incrs tech index match grant benef	EUR	4,260,000.00	Not Achieved	0.00	
3	Regular	DLI 3,amt supp tech adopt match grant	EUR	16,188,000.00	Not Achieved	0.00	
4	Regular	DLI4loan MSMEs grtd FOGADEV orFOGAREX	EUR	31,524,000.00	Not Achieved	0.00	
5	Regular	DLI 5, leverage ratio for FOGADEV	EUR	11,076,000.00	Not Achieved	0.00	
6	Regular	DLI6,amt prv invst HybSME51-49%prv pu sp	EUR	24,708,000.00	Not Achieved	0.00	
7	Regular	DLI7, PPP pjct E&S risk cat 2 ntl risk s	EUR	11,076,000.00	Not Achieved	0.00	

### Program Action Plan

<b>Action Description</b>	The Competitiveness Taskforce Is established within the Directorate General for Cooperation, External Financing and Private Sector Development (DGCFFEDSPP), and includes at least 8 full time staff.				
<b>Source</b>	<b>DLI#</b>	<b>Responsibility</b>	<b>Timing</b>	<b>Timing Value</b>	<b>Status</b>
Technical	DLI 1	MEPC	Due Date	31-Dec-2021	Completed
<b>Completion Measurement</b>	CV and work contract of the staff of the competitiveness taskforce.				
<b>Comments</b>					

<b>Action Description</b>	The DGCFFEDSPP establishes a Program implementation unit, which includes adequate staff.				
<b>Source</b>	<b>DLI#</b>	<b>Responsibility</b>	<b>Timing</b>	<b>Timing Value</b>	<b>Status</b>
Technical	DLI 1	MEPC	Due Date	30-Jun-2021	In Progress
<b>Completion Measurement</b>	Internal circular establishing the Program implementation unit				
<b>Comments</b>	The internal circular has been signed by the Minister of Economy, Planning and Cooperation and is awaiting signature by the Minister of Finance and Budget. However, the team is in place and started working on the PforR.				

<b>Action Description</b>	The PPP Unit is established under MEPC and equipped with a coordinator and at least 2 qualified full-time staff				
<b>Source</b>	<b>DLI#</b>	<b>Responsibility</b>	<b>Timing</b>	<b>Timing Value</b>	<b>Status</b>
Technical	DLI 7	MEPC	Due Date	30-Sep-2021	Completed
<b>Completion Measurement</b>	MEPC organizational chart and CV of the coordinator and at least two key staff members shared with the World Bank team.				
<b>Comments</b>					



<b>Action Description</b>	Terms of reference prepared for project preparation work for 3 PPP projects from among the published pipeline, including for environmental and social impact analysis following national requirements				
<b>Source</b>	<b>DLI#</b>	<b>Responsibility</b>	<b>Timing</b>	<b>Timing Value</b>	<b>Status</b>
Technical	DLI 9	MEPC	Other	Ad hoc	Not Yet Due
<b>Completion Measurement</b>	TOR shared with the World Bank team.				
<b>Comments</b>					

<b>Action Description</b>	Feasibility studies prepared for 3 PPP projects, including final environmental and social impact analysis				
<b>Source</b>	<b>DLI#</b>	<b>Responsibility</b>	<b>Timing</b>	<b>Timing Value</b>	<b>Status</b>
Technical	DLI 9	MEPC	Other	Ad hoc	Not Yet Due
<b>Completion Measurement</b>	Summary of feasibility study results shared with the World Bank team, including the conclusions of the ESIA as required consistent with the categorization of the projects (as category 2 according to the national system)				
<b>Comments</b>					

<b>Action Description</b>	Adoption of statutes of SOPROFI and registration of SOPROFI with Registre du Commerce et du Crédit Mobilier (RCCM) Dakar				
<b>Source</b>	<b>DLI#</b>	<b>Responsibility</b>	<b>Timing</b>	<b>Timing Value</b>	<b>Status</b>
Technical	DLI 6	FONSIS	Due Date	30-Jun-2021	Delayed
<b>Completion Measurement</b>	FONSIS sends an official letter to the Bank with (i) copy of the statutes of SOPROFI; and (ii) copy of registration of SOPROFI with RCCM Dakar				
<b>Comments</b>	Despite many reminders, FONSIS did not share the Statutes of SOPROFI yet (for comments).				

<b>Action Description</b>	Completion of international competitive selection of private Fund manager and signature of Fund management contract				
<b>Source</b>	<b>DLI#</b>	<b>Responsibility</b>	<b>Timing</b>	<b>Timing Value</b>	<b>Status</b>
Technical	DLI 6	FONSIS	Due Date	30-Dec-2022	In Progress
<b>Completion Measurement</b>	(i) proof of international competitive selection of private Fund manager (ii) Fund manager AIFM license & AIFM marketing passport with regulatory authority in EU (iii) proof of independence of the Fund management iv) signed Fund management contract.				
<b>Comments</b>	The pre-qualification phased has been launched in August 2021. Candidates have been shortlisted. The selection of the final candidate is expected to occur in December 2022.				

<b>Action Description</b>	Completion of Fund Prospectus in accordance with EU AIFM Directive				
<b>Source</b>	<b>DLI#</b>	<b>Responsibility</b>	<b>Timing</b>	<b>Timing Value</b>	<b>Status</b>



Technical	DLI 6	FONSIS	Due Date	31-Mar-2023	Delayed
<b>Completion Measurement</b>	SOPROFI sends an official letter to the Bank with copy of Fund Prospectus registered with regulatory authority in EU Member State 1/				
<b>Comments</b>	Given the delays incurred with the selection of the FM, this step is now tentatively scheduled in March 2023.				

<b>Action Description</b>	Signature of Limited Partnership Agreement (LPA) of Feeder Fund and registration of Feeder Fund with regulatory authority in EU Member State and Signature of statutes of Domestic Fund company and its registration company with RCCM Dakar				
<b>Source</b>	<b>DLI#</b>	<b>Responsibility</b>	<b>Timing</b>	<b>Timing Value</b>	<b>Status</b>
Technical	DLI 6	FONSIS	Due Date	29-Sep-2023	Delayed
<b>Completion Measurement</b>	SOPROFI shares with the Bank a copy of (i)signed LPA of Feeder Fund (ii)registration of Feeder Fund with regulatory authority in EU Member State, (iii)signed statutes of Domestic Fund company;(iv)registration of Domestic Fund company in RCCM Dakar.				
<b>Comments</b>	Given the delays incurred with the selection of the FM, this step is now tentatively scheduled in September 2023.				

<b>Action Description</b>	Completion of competitive international selection of members of Fund Investment Committee (IC)				
<b>Source</b>	<b>DLI#</b>	<b>Responsibility</b>	<b>Timing</b>	<b>Timing Value</b>	<b>Status</b>
Technical	DLI 6	FONSIS	Due Date	28-Apr-2023	Delayed
<b>Completion Measurement</b>	(i) full documentation of competitive international selection of IC members (long list, short list, final selection); and (ii) proof of strict independence of selected IC members from GoS and its agencies, Fund investors, and the Fund manager.				
<b>Comments</b>	Given the delays incurred with the selection of the FM, this step is now tentatively scheduled in April 2023.				

<b>Action Description</b>	ADEPME strengthens its monitoring and evaluation department by recruiting 4 additional qualified staff.				
<b>Source</b>	<b>DLI#</b>	<b>Responsibility</b>	<b>Timing</b>	<b>Timing Value</b>	<b>Status</b>
Technical	DLI 2	ADEPME	Due Date	31-Mar-2022	Completed
<b>Completion Measurement</b>	Work contract and CVs of recruited staff.				
<b>Comments</b>					

<b>Action Description</b>	ADEPME strengthens its project appraisal unit by recruiting 4 additional and qualified staff.				
<b>Source</b>	<b>DLI#</b>	<b>Responsibility</b>	<b>Timing</b>	<b>Timing Value</b>	<b>Status</b>
Technical	DLI 2	ADEPME	Due Date	31-Dec-2021	Completed
<b>Completion Measurement</b>	Work contract and CVs of recruited staff.				
<b>Comments</b>					



<b>Action Description</b>	ADEPME puts in place an online grievance and redress mechanisms (GRM) for the matching grant fund.				
<b>Source</b>	<b>DLI#</b>	<b>Responsibility</b>	<b>Timing</b>	<b>Timing Value</b>	<b>Status</b>
Technical	DLI 2	ADEPME	Due Date	30-Jun-2022	Delayed
<b>Completion Measurement</b>	The logs of the GRM.				
<b>Comments</b>					

<b>Action Description</b>	ADEPME produces an annual monitoring and evaluation report of the matching grant fund and publishes it.				
<b>Source</b>	<b>DLI#</b>	<b>Responsibility</b>	<b>Timing</b>	<b>Timing Value</b>	<b>Status</b>
Technical	DLI 2	ADEPME	Recurrent	Yearly	Not Yet Due
<b>Completion Measurement</b>	EDPME monitoring and evaluation reports available on its website by June 30 of the following year.				
<b>Comments</b>					

<b>Action Description</b>	FOGADEV and FOGAREX sub steering-committee (including banks and MFIs) is created				
<b>Source</b>	<b>DLI#</b>	<b>Responsibility</b>	<b>Timing</b>	<b>Timing Value</b>	<b>Status</b>
Technical	DLI 4	FONGIP	Due Date	31-Dec-2021	Completed
<b>Completion Measurement</b>	The signed order of the subcommittee is shared with the World Bank team.				
<b>Comments</b>					

<b>Action Description</b>	FONGIP creates a new export credit guaranty product				
<b>Source</b>	<b>DLI#</b>	<b>Responsibility</b>	<b>Timing</b>	<b>Timing Value</b>	<b>Status</b>
Technical	DLI 4.2	FONGIP	Due Date	30-Dec-2022	Not Yet Due
<b>Completion Measurement</b>	The brochure of the new export guaranty published on FONGIP website and the financial information related to the fuds allocated to this product line.				
<b>Comments</b>					

<b>Action Description</b>	FONGIP establishes and operationalizes a Monitoring and Evaluation Department				
<b>Source</b>	<b>DLI#</b>	<b>Responsibility</b>	<b>Timing</b>	<b>Timing Value</b>	<b>Status</b>
Technical	DLI 4	FONGIP	Due Date	30-Jun-2023	Not Yet Due
<b>Completion Measurement</b>	FONGIP new organigramme and CVs of the staff of the monitoring and evaluation (M&E) department and the M&E dashboard.				



<b>Comments</b>	
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<b>Action Description</b>	FONGIP establishes a periodic prudential and financial reporting to the board and the main stakeholders (banks, micro-finance institutions, ministry of finance, ministry of economy)				
<b>Source</b>	<b>DLI#</b>	<b>Responsibility</b>	<b>Timing</b>	<b>Timing Value</b>	<b>Status</b>
Technical	DLI 4	FONGIP	Due Date	30-Jun-2023	Not Yet Due
<b>Completion Measurement</b>	FONGIP communicates the periodic prudential and financial reporting and the list of recipients to the World Bank.				
<b>Comments</b>					

<b>Action Description</b>	Update the Multi year expenditure planning document « Document Pluri-annuel de Programmation des Dépenses » to include the government Program « Acceleration Growth and Job Creation »				
<b>Source</b>	<b>DLI#</b>	<b>Responsibility</b>	<b>Timing</b>	<b>Timing Value</b>	<b>Status</b>
Fiduciary Systems		MEPC	Due Date	31-Dec-2021	Completed
<b>Completion Measurement</b>	The updated Multi year expenditure planning document "Document Pluri-annuel de Programmation des Dépenses" will be communicated to the World Bank.				
<b>Comments</b>					

<b>Action Description</b>	Open a special account at National Treasury for the program				
<b>Source</b>	<b>DLI#</b>	<b>Responsibility</b>	<b>Timing</b>	<b>Timing Value</b>	<b>Status</b>
Fiduciary Systems		National Treasury	Due Date	30-Jun-2021	Completed
<b>Completion Measurement</b>	Proof of the opening of the dedicated account will be communicated to the World Bank.				
<b>Comments</b>	The Ministry of Finance and Budget is still in the process of opening the dedicated account and expects to have the account open soon.				

<b>Action Description</b>	Appoint dedicated accountants at treasury and create ID number for the program				
<b>Source</b>	<b>DLI#</b>	<b>Responsibility</b>	<b>Timing</b>	<b>Timing Value</b>	<b>Status</b>
Fiduciary Systems		National Treasury	Due Date	30-Jun-2021	Delayed
<b>Completion Measurement</b>	Proof of the appointment of dedicated accountants at treasury and the creation of the ID number for the program will be communicated to the Bank.				
<b>Comments</b>	The process is in progress at the Ministry of Finance and Budget.				

<b>Action Description</b>	Focal points appointed to support environmental and social risks and impact management				
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Source	DLI#	Responsibility	Timing	Timing Value	Status
Environmental and Social Systems		FONGIP, FONSIS	Due Date	30-Sep-2021	Delayed
<b>Completion Measurement</b>	TORs and CVs shared with the World Bank team.				
<b>Comments</b>					

<b>Action Description</b>	A Technical Manual for Environmental and Social Management is prepared and integrated in the Program operational manual, complies with both national environmental and social assessment procedures and the provisions of the WB policy on PforR				
Source	DLI#	Responsibility	Timing	Timing Value	Status
Environmental and Social Systems		MEPC	Due Date	30-Sep-2021	Completed
<b>Completion Measurement</b>	Technical Manual included in the Operations Manual, to be shared with the World Bank team, and including the obligation for implementing agencies to have in place an internal environmental and social risks and impacts management system.				
<b>Comments</b>					

## Risks

### Systematic Operations Risk-rating Tool

Risk Category	Rating at Approval	Previous Rating	Current Rating
Political and Governance	<input type="checkbox"/> Moderate	<input type="checkbox"/> Moderate	<input type="checkbox"/> Moderate
Macroeconomic	<input type="checkbox"/> Substantial	<input type="checkbox"/> Substantial	<input type="checkbox"/> Substantial
Sector Strategies and Policies	<input type="checkbox"/> Moderate	<input type="checkbox"/> Moderate	<input type="checkbox"/> Moderate
Technical Design of Project or Program	<input type="checkbox"/> Substantial	<input type="checkbox"/> Substantial	<input type="checkbox"/> Substantial
Institutional Capacity for Implementation and Sustainability	<input type="checkbox"/> Substantial	<input type="checkbox"/> Substantial	<input type="checkbox"/> Substantial
Fiduciary	<input type="checkbox"/> Substantial	<input type="checkbox"/> Substantial	<input type="checkbox"/> Substantial
Environment and Social	<input type="checkbox"/> Substantial	<input type="checkbox"/> Substantial	<input type="checkbox"/> Substantial
Stakeholders	<input type="checkbox"/> Low	<input type="checkbox"/> Low	<input type="checkbox"/> Low
Other	--	<input type="checkbox"/> Low	<input type="checkbox"/> Low
Overall	<input type="checkbox"/> Substantial	<input type="checkbox"/> Substantial	<input type="checkbox"/> Substantial

## Results

### PDO Indicators by Objectives / Outcomes



Improving Competitiveness				
▶ Increase in the total annual export value of one value chain -in a geographical area-supported by the Competitiveness taskforce (Percentage, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	10.00
Date	07-Oct-2020	04-Mar-2022	22-Sep-2022	30-Jun-2025
Comments	Increase in the total annual export value of one value chain -in a geographical area-supported by the Competitiveness taskforce			
Improving productivity and technology Adoption				
▶ Increase in the aggregate Firm-level Technology Adoption Index (intensive margin) for firms benefitting from the matching grants (Percentage, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	15.00
Date	07-Oct-2020	04-Mar-2022	22-Sep-2022	30-Jun-2025
Comments	The TECH Index measures the MSMEs adoption of technology i.e. either better general business functions of sectoral technologies. Details can be found in this academic publication <a href="https://cepr.org/active/publications/discussion_papers/dp.php?dpno=15427">https://cepr.org/active/publications/discussion_papers/dp.php?dpno=15427</a>			
☐ of which for women-led businesses (Percentage, Custom Breakdown)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	15.00
Date	07-Oct-2020	04-Mar-2022	22-Sep-2022	30-Jun-2025
☐ Of which for youth-led businesses (Percentage, Custom Supplement)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	15.00
Improving access to finance				
▶ Amount of banks' and MFIs' loans to MSMEs guaranteed by the FONGIP's FOGADEV and FOGAEX guarantee funds (Amount(USD), Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	50,000,000.00	50,000,000.00	52,700,000.00	150,000,000.00
Date	07-Oct-2020	04-Mar-2022	22-Sep-2022	30-Jun-2025
Comments	Amount of banks' and MFIs' loans to MSMEs guaranteed by the FONGIP's FOGADEV and FOGAEX guarantee funds in FCFA and UDS equivalent.			
☐ Of which for women-led businesses (Amount(USD), Custom Supplement)				
	Baseline	Actual (Previous)	Actual (Current)	End Target





Value	2,500,000.00	2,500,000.00	2,626,000.00	32,500,000.00
<input type="checkbox"/> Of which for exports (Amount(USD), Custom Supplement)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	10,000,000.00
<b>► Amount of private co-investments in investee-SMEs generated by the FONSIS SME acceleration fund (Amount(USD), Custom)</b>				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	30,000,000.00
Date	07-Oct-2020	04-Mar-2022	22-Sep-2022	30-Jun-2025
Comments	Total amount of paid-up capital (in the form of equity and quasi-equity) invested by the Hybrid SME Acceleration Fund (the part provided by the private Limited Partners only) and any other private investors complementing the Hybrid SME Acceleration Fund's investments in the targeted SMEs.			
<input type="checkbox"/> Of which in women-led businesses (Amount(USD), Custom Supplement)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	7,500,000.00
<b>Improving Public-Private Partnerships</b>				
<b>► Number of PPP transactions initiated (Requests for Proposals issued) for projects with low E&amp;S risks (category 2 under the national risk categorization system) with support from the PPP Support Fund (Number, Custom)</b>				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	3.00
Date	07-Oct-2020	04-Mar-2022	22-Sep-2022	30-Jun-2025
Comments	RFP documents submitted along with evaluation documents to demonstrate consistency of the project preparation with FAPPP requirements, including with respect to E&S assessment			

### Intermediate Results Indicators by Results Areas

<b>Improving Competitiveness</b>				
<b>► The Competitiveness Taskforce is established at the Ministry of Economy, Planning and Cooperation, with at least 8 members. (Yes/No, Custom)</b>				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	No	No	Yes	Yes
Date	07-Oct-2020	04-Mar-2022	22-Sep-2022	31-Dec-2021
Comments				
<b>► Number of value chains action plans produced by the Competitiveness Taskforce that use the PforR financing tools ADEPME matching grants or FONGIP guaranties and/or FONSIS investments (Number, Custom)</b>				



	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	6.00
Date	07-Oct-2020	04-Mar-2022	22-Sep-2022	30-Jun-2023
Comments	<p>► Number of public-private dialogues conducted by the Directorate for Private Sector Development including to improve value chains competitiveness (Number, Custom)</p>			
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	20.00
Date	07-Oct-2020	04-Mar-2022	22-Sep-2022	30-Jun-2023
Comments	Public-private dialogues are meetings between MEPC and private sector stakeholders in particular sectors/value chains. They aim at collecting information and feedback from the private sector.			

Improving Productivity and Technology Adoption				
► Amount of additional private investments in technology adoption generated by the matching grant fund (Amount(USD), Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	2,000,000.00
Date	07-Oct-2020	04-Mar-2022	22-Sep-2022	30-Jun-2025
Comments	MSMEs monetary contribution to acquiring new technologies with the support of the Matching Grants, starting at Program effectiveness.			
□ of which by women-led businesses (Amount(USD), Custom Supplement)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	600,000.00
► Number of MSMEs completing a technology project with the adoption of a specific technology (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	2,500.00
Date	18-Nov-2021	04-Mar-2022	22-Sep-2022	30-Jun-2025
Comments	Number of MSMEs completing a technology project with the adoption of a specific technology with the support of the Matching Grants, since program effectiveness.			
□ Of which women-led businesses (Number, Custom Supplement)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	750.00
□ of which are digital technologies (Number, Custom Supplement)				



	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	1,000.00

#### Improving Access to Finance

##### ► FONGIP's FOGADEV's NPL ratio every year (Percentage, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	7.00	7.00	7.00	6.00
Date	07-Oct-2020	04-Mar-2022	22-Sep-2022	31-Dec-2024
Comments	NPL: ration of non performing loans in the FOGADEV guarantee fund of FONGIP.			

##### ► Share of First-time MSMEs borrowers covered by the FOGADEV guarantee scheme (Percentage, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	13.00	13.00	13.00	30.00
Date	07-Oct-2020	04-Mar-2022	22-Sep-2022	30-Jun-2025
Comments				

##### ► The FONSI SME Acceleration Fund adopts a governance structure based on a general partner/ limited partner framework (Yes/No, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	No	No	No	Yes
Date	07-Oct-2020	04-Mar-2022	22-Sep-2022	30-Jun-2022
Comments				

#### Improving Public-Private Partnerships

##### ► The PPP Unit is established and equipped with at least 3 qualified full-time staff (Yes/No, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	No	Yes	Yes	Yes
Date	07-Oct-2020	04-Mar-2022	22-Sep-2022	31-Dec-2021
Comments				

##### ► The PPP Support Fund is established and capitalized with a minimum of \$ 1 million and its operational manual prepared (Yes/No, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	No	No	Yes	Yes



Date	07-Oct-2020	04-Mar-2022	22-Sep-2022	31-Dec-2021
Comments				

**Disbursement Linked Indicators**

<p>► DLI 1 Six (6) Action Plans relating to Selected Value Chains in Selected Areas, produced and communicated to the Association, from a baseline of zero (Output, 4,000,000.00, 0%)</p>				
	Baseline	Actual (Previous)	Actual (Current)	July 1, 2021 to June 30, 2025
Value	0.00	0.00	0.00	6.00
Date	--	04-Mar-2022	22-Sep-2022	--
<b>Comments</b>				
<p>□ DLI 1.1 The Competitiveness Taskforce has established selection criteria of positive environmental impact for the screening of value chains and has used them to select all Action Plans under DLR 1 (Process, 2,000,000.00, 0%) Unit of Measure: Yes/No Indicator Type:</p>				
	Baseline	Actual (Previous)	Actual (Current)	July 1, 2021 to June 30, 2025
Value	No	No	No	Yes
Date	--	04-Mar-2022	22-Sep-2022	--
<b>Comments</b>				
<p>□ DLI 1.2 Number of public-private dialogues conducted by MEPC's directorate for private sector development including to improve value chains competitiveness, from a baseline of zero (Intermediate Outcome, 2,000,000.00, 0%) Unit of Measure: Number Indicator Type:</p>				
	Baseline	Actual (Previous)	Actual (Current)	July 1, 2021 to June 30, 2025
Value	0.00	0.00	0.00	20.00
Date	--	04-Mar-2022	22-Sep-2022	--
<b>Comments</b>				
<p>□ DLI 1.3 Private sector development strategy produced to support the competitiveness of value chains with high potential for growth and job creation (Output, 1,000,000.00, 0%) Unit of Measure: Yes/No Indicator Type:</p>				
	Baseline	Actual (Previous)	Actual (Current)	July 1, 2021 to June 30, 2025



Value	No	No	Yes	Yes
Date	--	04-Mar-2022	22-Sep-2022	--
<b>Comments</b>				

► DLI 2 15% increase in aggregate TECH Adoption Index for beneficiaries, between July 1, 2021 and December 31, 2024, from a baseline of zero (Outcome, 5,000,000.00, 0%)

	Baseline	Actual (Previous)	Actual (Current)	July 1, 2021 to June 30, 2025
Value	0.00	0.00	0.00	15.00
Date	--	04-Mar-2022	22-Sep-2022	--
<b>Comments</b>				

► DLI 3 EUR 24,708,000 of support provided to MSMEs through Matching Grants, and registered in ADEPME's database, from a baseline of EUR 7,668,000 (Intermediate Outcome, 15,000,000.00, 0%)

	Baseline	Actual (Previous)	Actual (Current)	July 1, 2021 to June 30, 2025
Value	9,000,000.00	9,000,000.00	9,000,000.00	29,000,000.00
Date	--	04-Mar-2022	22-Sep-2022	--
<b>Comments</b>				

□ DLI 3.1 EUR 8,008,800 of Matching Grants to Women-Led MSMEs among those identified under DLR 3 and registered in ADEPME's database, from a baseline of EUR 2,044,800 (Outcome, 4,000,000.00, 0%)

Unit of Measure: Amount(USD)

Indicator Type:

	Baseline	Actual (Previous)	Actual (Current)	July 1, 2021 to June 30, 2025
Value	2,400,000.00	2,400,000.00	2,400,000.00	9,400,000.00
Date	--	04-Mar-2022	22-Sep-2022	--
<b>Comments</b>				

► DLI 4 EUR 127,800,000 bank and microfinance loans guaranteed by and registered in FONGIP's database, from a baseline of EUR 42,600,000 (Outcome, 25,000,000.00, 0%)

	Baseline	Actual (Previous)	Actual (Current)	July 1, 2021 to June 30, 2025
Value	50,000,000.00	50,000,000.00	52,700,000.00	150,000,000.00
Date	--	04-Mar-2022	22-Sep-2022	--



**Comments**

□ DLI 4.1 EUR 27,690,000 loans guaranteed for Women-Led MSMEs among those identified under DLR 4 and registered in FONGIP's database, from a baseline of EUR 2,130,000 (Outcome, 8,000,000.00, 0%)

Unit of Measure: Amount(USD)

Indicator Type:

	Baseline	Actual (Previous)	Actual (Current)	July 1, 2021 to June 30, 2025
Value	2,500,000.00	2,500,000.00	2,626,000.00	32,500,000.00
Date	--	04-Mar-2022	22-Sep-2022	--

**Comments**

□ DLI 4.2 EUR 8,520,000 loans guaranteed for exports among those identified under DLR 4 and registered in FONGIP's database, from a baseline of zero (Outcome, 4,000,000.00, 0%)

Unit of Measure: Amount(USD)

Indicator Type:

	Baseline	Actual (Previous)	Actual (Current)	July 1, 2021 to June 30, 2025
Value	0.00	0.00	0.00	10,000,000.00
Date	--	04-Mar-2022	22-Sep-2022	--

**Comments**

► DLI 5 Greater than 3 Average Leverage Ratio by December 31, 2024, from a baseline of 1.9 (Outcome, 4,000,000.00, 0%)

	Baseline	Actual (Previous)	Actual (Current)	July 1, 2021 to June 30, 2025
Value	1.90	1.90	1.80	3.00
Date	--	04-Mar-2022	22-Sep-2022	--

**Comments**

□ DLI 5.1 By 12/31/2022, FONGIP shall establish (i) an audit committee (ii) an audit department; and (iii) a risk management committee (vi) a risk management department, reporting to independent Board members (Intermediate Outcome, 8,000,000.00, 0%)

Unit of Measure: Yes/No

Indicator Type:

	Baseline	Actual (Previous)	Actual (Current)	July 1, 2021 to June 30, 2025
Value	No	No	Yes	Yes
Date	--	04-Mar-2022	22-Sep-2022	--



Comments				
<p><input type="checkbox"/> DLI 5.2 FONGIP has transferred its lending activities by December 31, 2024, and focuses on issuing guarantees (Output, 1,000,000.00, 0%)</p> <p>Unit of Measure: Yes/No</p> <p>Indicator Type:</p>				
	Baseline	Actual (Previous)	Actual (Current)	July 1, 2021 to June 30, 2025
Value	No	No	No	Yes
Date	--	04-Mar-2022	22-Sep-2022	--
Comments				

<p>► DLI 6 EUR 25,560,000 of private investments levied by Hybrid SME Acceleration Fund in a 51-49% private-public split respectively for each closing, from a baseline of zero EUR of private investment (Outcome, 25,000,000.00, 0%)</p>				
	Baseline	Actual (Previous)	Actual (Current)	July 1, 2021 to June 30, 2025
Value	0.00	0.00	0.00	30,000,000.00
Date	--	04-Mar-2022	22-Sep-2022	--
Comments				
<p><input type="checkbox"/> DLI 6.1 Share of Women-Led SMEs in the pipeline among those identified under DLR 6 is greater than 25% from the date of establishment of the Hybrid SME Acceleration Fund to July 1, 2024 (Intermediate Outcome, 4,000,000.00, 0%)</p> <p>Unit of Measure: Yes/No</p> <p>Indicator Type:</p>				
	Baseline	Actual (Previous)	Actual (Current)	July 1, 2021 to June 30, 2025
Value	No	No	No	Yes
Date	--	04-Mar-2022	22-Sep-2022	--
Comments				

<p>► DLI 7 Number of PPP transactions initiated (Requests for Proposals issued) for projects -with an E&amp;S risks of category 2 under the national risk categorization system- with support from the PPP Fund (Output, 6,000,000.00, 0%)</p>				
	Baseline	Actual (Previous)	Actual (Current)	July 1, 2021 to June 30, 2025
Value	0.00	0.00	0.00	3.00
Date	--	04-Mar-2022	22-Sep-2022	--
Comments				



DLI 7.1 Establishment of PPP Support Fund, with minimum capitalization of EUR 852,000 and PPP Support Fund operational manual prepared (Process, 3,000,000.00, 0%)

Unit of Measure: Yes/No

Indicator Type:

	Baseline	Actual (Previous)	Actual (Current)	July 1, 2021 to June 30, 2025
Value	No	No	Yes	Yes
Date	--	04-Mar-2022	22-Sep-2022	--

**Comments**

DLI 7.2 An initial list of pipeline PPP projects is approved and published, selected from among identified investment priorities following the criteria and requirements of the PPP law and implementing decrees (Intermediate Outcome, 4,000,000.00, 0%)

Unit of Measure: Yes/No

Indicator Type:

	Baseline	Actual (Previous)	Actual (Current)	July 1, 2021 to June 30, 2025
Value	No	No	No	Yes
Date	--	04-Mar-2022	22-Sep-2022	--

**Comments**