



Tunisia Innovative Startups and SMEs Project (P167380)

MIDDLE EAST AND NORTH AFRICA | Tunisia | Finance, Competitiveness and Innovation Global Practice | IBRD/IDA | Investment Project Financing | FY 2019 | Seq No: 7 | ARCHIVED on 19-Jan-2023 | ISR53646 |

Implementing Agencies: Caisse de Depots et de Consignations, Republic of Tunisia

Key Dates**Key Project Dates**

Bank Approval Date: 14-Jun-2019

Effectiveness Date: 23-Jul-2020

Planned Mid Term Review Date: 15-Dec-2023

Actual Mid-Term Review Date:

Original Closing Date: 31-Dec-2026

Revised Closing Date: 31-Dec-2026

Project Development Objectives

Project Development Objective (from Project Appraisal Document)

The Project Development Objective is to increase access to finance and support the growth of innovative startups and small and medium enterprises

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

No

Components Table

Name

Equity and Quasi-Equity Financing for Innovative Startups and SMEs:(Cost \$62000000.00 M)

Ecosystem and Firm-Level Support for Innovative Startups and SMEs:(Cost \$8000000.00 M)

Project Management and Capacity Building:(Cost \$5000000.00 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

The overall performance in terms of progress made towards achieving the PDO and progress in the implementation of the Project to date remain Moderately Satisfactory. The disbursement rate at the end of December 2022 is 35.22%. A full review of project progress will be conducted during the upcoming implementation support mission planned in February 2023.



Risks

Systematic Operations Risk-rating Tool

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

Results

PDO Indicators by Objectives / Outcomes

Access to finance and growth of innovative startups and SMEs				
► Private capital mobilized for innovative startups and SMEs through the project (Amount(USD), Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	4,181,412.00	55,146,667.00
Date	14-Jun-2019	15-Jun-2022	22-Dec-2022	31-Dec-2026
Comments:	This indicator measures the risk capital mobilized (less management fees) from private investors to finance equity and quasi-equity investments in innovative startups and SMEs directly linked to the project.			
□ Of which: Private sector capital mobilized for innovative startups (Amount(USD), Custom Breakdown)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	3,119,123.00	40,186,667.00
Date	14-Jun-2019	15-Jun-2022	22-Dec-2022	31-Dec-2026
□ Of which: Private sector capital mobilized for innovative SMEs (Amount(USD), Custom Breakdown)				
	Baseline	Actual (Previous)	Actual (Current)	End Target



Value	0.00	0.00	1,062,289.00	14,960,000.00
Date	14-Jun-2019	15-Jun-2022	22-Dec-2022	31-Dec-2026
► Innovative startups and SMEs receiving financing through the project (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	7.00	280.00
Date	14-Jun-2019	15-Jun-2022	22-Dec-2022	31-Dec-2026
Comments:	This indicator measures the total number of innovative startups and SMEs that receive public and private financing through the project.			
<input type="checkbox"/> Of which: Innovative startups (Number, Custom Breakdown)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	4.00	230.00
Date	14-Jun-2019	15-Jun-2022	22-Dec-2022	31-Dec-2026
<input type="checkbox"/> Of which: Innovative SMEs (Number, Custom Breakdown)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	3.00	50.00
Date	14-Jun-2019	15-Jun-2022	22-Dec-2022	31-Dec-2026
<input type="checkbox"/> Of which: Benefited from deal-flow and firm-level support provided by the project (Number, Custom Breakdown)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	112.00
Date	14-Jun-2019	15-Jun-2022	22-Dec-2022	31-Dec-2026
<input type="checkbox"/> Of which: Women-owned or led startups and SMEs (Number, Custom Breakdown)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	56.00
Date	14-Jun-2019	15-Jun-2022	22-Dec-2022	31-Dec-2026
<input type="checkbox"/> Of which: Innovative startups and SMEs located in interior regions (Number, Custom Breakdown)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	28.00
Date	14-Jun-2019	15-Jun-2022	22-Dec-2022	31-Dec-2026



► Increase in annual revenue of beneficiary startups and SMEs three years after receiving support through the project (Percentage, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	19.00
Date	14-Jun-2019	15-Jun-2022	22-Dec-2022	31-Dec-2026
Comments:	This indicator measures the weighted average increase in annual revenue of innovative startups and SMEs three years after receiving financial and/or non-financial support through the project			
☐ Of which: Innovative startups (Percentage, Custom Breakdown)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	20.00
Date	14-Jun-2019	15-Jun-2022	15-Jun-2022	31-Dec-2026
☐ Of which: Innovative SMEs (Percentage, Custom Breakdown)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	15.00
Date	14-Jun-2019	15-Jun-2022	22-Dec-2022	31-Dec-2026

Intermediate Results Indicators by Components

Equity and Quasi-Equity Financing for Innovative Start-ups and SMEs				
► Financial intermediaries receiving financing through the project (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	2.00	12.00
Date	14-Jun-2019	15-Jun-2022	22-Dec-2022	31-Dec-2026
Comments:	This indicator measures the number of financial intermediaries that receive financing through the project for onward investment in startups and SMEs. Angel/VC fund managers will be classified as those receiving funds primarily for seed and early stage investments; PE fund managers will be classified as those receiving funds for growth-stage investments; and co-investors will be classified as those receiving co-financing as part of co-investment on a deal-by-deal basis.			
☐ Of which: Angel/VC funds (Number, Custom Breakdown)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	2.00	5.00
Date	14-Jun-2019	15-Jun-2022	22-Dec-2022	31-Dec-2026
☐ Of which: PE funds (Number, Custom Breakdown)				



	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	2.00
Date	14-Jun-2019	15-Jun-2022	22-Dec-2022	31-Dec-2026
<input type="checkbox"/> Of which: Financial intermediaries receiving co-financing for direct investments (Number, Custom Breakdown)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	2.00	5.00
Date	14-Jun-2019	15-Jun-2022	22-Dec-2022	31-Dec-2026

Ecosystem and Firm-Level Support for Innovative Startups and SMEs

► Ecosystem intermediaries receiving grants through the project (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	10.00	10.00	15.00
Date	14-Jun-2019	15-Jun-2022	22-Dec-2022	31-Dec-2026
Comments:	This indicator measures the number of ecosystem intermediaries that receive grants (DEAL and SAIL) through the project			

Of which: Newly-established intermediaries (<1 year old) (Number, Custom Breakdown)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	7.00	3.00	5.00
Date	14-Jun-2019	15-Jun-2022	22-Dec-2022	31-Dec-2026

Of which: Established intermediaries (>1 years old) (Number, Custom Breakdown)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	3.00	7.00	10.00
Date	14-Jun-2019	15-Jun-2022	22-Dec-2022	31-Dec-2026

► Innovative startups receiving concept development grants through the project (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	41.00	76.00	75.00
Date	14-Jun-2019	15-Jun-2022	22-Dec-2022	31-Dec-2026
Comments:	This indicator measures the number of SMEs receiving concept development grants (AIR) through the project			



<input type="checkbox"/> Of which: Women-owned or led startups (Number, Custom Breakdown)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	8.00	48.00	15.00
Date	14-Jun-2019	15-Jun-2022	22-Dec-2022	31-Dec-2026
<input type="checkbox"/> Of which: Located in interior regions (Number, Custom Breakdown)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	8.00	41.00	8.00
Date	14-Jun-2019	15-Jun-2022	22-Dec-2022	31-Dec-2026
► Innovative startups receiving investment readiness grants through the project (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	15.00	20.00	30.00
Date	14-Jun-2019	03-Jun-2022	22-Dec-2022	31-Dec-2026
Comments:	This indicator measures the number of innovative startups receiving investment readiness grants (AIR2) through the project			
<input type="checkbox"/> Of which: Women-owned or led startups (Number, Custom Breakdown)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	1.00	6.00	6.00
Date	14-Jun-2019	15-Jun-2022	22-Dec-2022	31-Dec-2026
<input type="checkbox"/> Of which: Located in interior regions (Number, Custom Breakdown)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	1.00	2.00	3.00
Date	14-Jun-2019	15-Jun-2022	22-Dec-2022	31-Dec-2026
► Innovative SMEs receiving technology adoption and investment readiness grants through the project (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	30.00
Date	14-Jun-2019	15-Jun-2022	22-Dec-2022	31-Dec-2026
Comments:	This indicator measures the number of innovative SMEs technology adoption and investment readiness grants through the project			
<input type="checkbox"/> Of which: Women-owned or led SMEs (Number, Custom Breakdown)				



	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	6.00
Date	14-Jun-2019	15-Jun-2022	22-Dec-2022	31-Dec-2026
☐Of which: Located in interior regions (Number, Custom Breakdown)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	3.00
Date	14-Jun-2019	15-Jun-2022	22-Dec-2022	31-Dec-2026

Project Management and Capacity Building				
▶ Project beneficiaries satisfied with the implementation of the project (Percentage, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	97.43	97.43	75.00
Date	14-Jun-2019	15-Jun-2022	15-Jun-2022	31-Dec-2026
Comments:	<ul style="list-style-type: none"> As part of its Monitoring and Evaluation framework, the project launched a survey in March 2022 for beneficiaries of component 2.1 "Ecosystem and Firm-Level Support for Innovative Startups and SMEs" for year 2021. At the time of the survey 43 startups and Startups Support Organization (SSO) were supported by the program. Survey was addressed to all beneficiaries and received 39 feedbacks out of 43. Areas of focus are notably (i) efficiency of application process to benefit from the program (ii) transparency of selection process and (iii) efficiency of contracting process (iv) efficiency of disbursement (v) global satisfaction scoring and (vi) recommendations or suggestions. Compiled results show very positive feedback (38 out of 39 respondents being satisfied) with 64% very satisfied, 33% satisfied and only 3% not satisfied. Global satisfaction from Startups Support Organization is of 100% (8/8) and for Startups is of 96.77% (30/31). More precisely feedback on each thematic and level of satisfaction are as follow: efficiency of application process (64%), speed of processing (93%), selection process transparency (83%), ease of contracting (99%) and disbursement process efficiency (80%). Major recommendation received was to add a more granular step by step update status with estimated deadlines on the website for more transparency and predictability. Outreach activities have been organized notably information sessions about existing support activities for both startups and SSO throughout the year as well SSO site visits to discuss challenges and expectations. participation to events. During the mission, a consultation with about fifteen FLYWEEL beneficiaries revealed positive feedbacks and a good knowledge of program's instruments and certain areas of improvements as mentioned above. 			
☐Of which: Financial and ecosystem intermediaries (Percentage, Custom Breakdown)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	100.00	100.00	75.00
Date	14-Jun-2019	15-Jun-2022	15-Jun-2022	31-Dec-2026
☐Of which: Innovative startups and SMEs (Percentage, Custom Breakdown)				
	Baseline	Actual (Previous)	Actual (Current)	End Target



Value	0.00	96.77	96.77	75.00
Date	14-Jun-2019	15-Jun-2022	15-Jun-2022	31-Dec-2026

Performance-Based Conditions

Data on Financial Performance

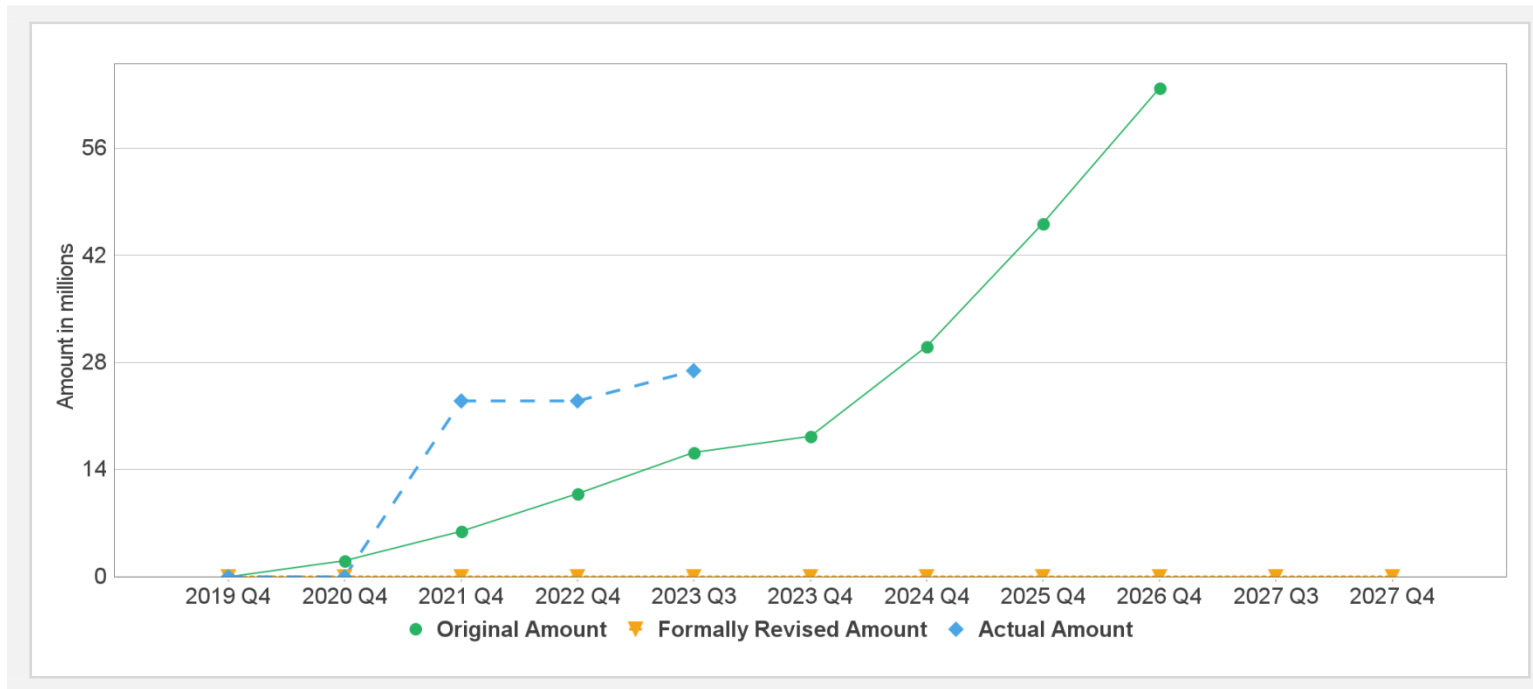
Disbursements (by loan)

Project	Loan/Credit/TF	Status	Currency	Original	Revised	Cancelled	Disbursed	Undisbursed	% Disbursed
P167380	IBRD-89840	Effective	USD	75.00	75.00	0.00	27.12	49.89	35%

Key Dates (by loan)

Project	Loan/Credit/TF	Status	Approval Date	Signing Date	Effectiveness Date	Orig. Closing Date	Rev. Closing Date
P167380	IBRD-89840	Effective	14-Jun-2019	30-Jan-2020	23-Jul-2020	31-Dec-2026	31-Dec-2026

Cumulative Disbursements





Restructuring History

There has been no restructuring to date.

Related Project(s)

There are no related projects.
