



Innovative Startups Fund Project (P161905)

MIDDLE EAST AND NORTH AFRICA | Jordan | Finance, Competitiveness and Innovation Global Practice | IBRD/IDA | Investment Project Financing | FY 2017 | Seq No: 8 | ARCHIVED on 26-Oct-2021 | ISR48454 |

Implementing Agencies: Jordan Loan Guarantee Corporation, Government of Jordan, Innovative Startups and SMEs Fund

Key Dates

Key Project Dates

Bank Approval Date: 23-Jun-2017

Effectiveness Date: 19-Dec-2017

Planned Mid Term Review Date: 23-Dec-2021

Actual Mid-Term Review Date:

Original Closing Date: 30-Nov-2023

Revised Closing Date: 27-Jun-2024

Project Development Objectives

Project Development Objective (from Project Appraisal Document)

The project's development objective is to increase private early stage equity finance for innovative small and medium enterprises ("SMEs").

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

No

Components Table

Name

Equity/Quasi Equity Financing Program:(Cost \$44.75 M)

Deal-Flow Creation Support:(Cost \$3.13 M)

Project Management, Coordination, and Monitoring and Evaluation:(Cost \$2.00 M)

Overall Ratings

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

Implementation Status and Key Decisions

This project has supported the establishment of the Innovative Startups and SMEs Fund (ISSF), a US\$98 million Fund of Funds of which US\$50 million is co-financed through an IBRD Loan. It was approved by the World Bank's Board of Executive Directors on June 23, 2017. The ISSF was launched in Jordan on September 23, 2018. The project was restructured May 5, 2020 to mitigate the impact of the COVID-19 outbreak on the Jordanian entrepreneurial and startup ecosystem. The ISSF is actively receiving applications from the private sector for investment and support, including the deployment of the newly introduced COVID-19 convertible notes.

To date, ISSF activities have benefited 426 startups and innovative SMEs with equity/ quasi-equity (directly and indirectly) and trainings across all sectors. ISSF has become Jordan one-stop shop for the innovation ecosystem and has crowded-in \$44.63M of private capital from more than 26 local, regional and global co-investors. Despite the COVID-19 pandemic, ISSF made notable progress across all four activities under the Deal-Flow Creation Support namely the Entrepreneurship Enablement & Development Program (EEDP), Jordan's Angel Investor Network (JAIN), the



Incubation & Acceleration Development Program (IADP) and the Deal-flow Marketplace Platform (DMP). The project Mid-Term Review (MTR) will be completed by the end of calendar year 2021. More information can be found online at: <https://issfjo.com/home/>

Risks

Systematic Operations Risk-rating Tool

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

Results

PDO Indicators by Objectives / Outcomes

Private Capital Mobilized				
▶ Private Capital Mobilized (Amount(USD), Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	36,540,000.00	44,634,000.00	71,500,000.00
Date	23-Jun-2017	18-Feb-2021	05-Oct-2021	30-Nov-2023
☐ Private Early/Seed Stage Capital Mobilized Through the Project (Amount(USD), Custom Breakdown)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	16,540,000.00	21,134,000.00	14,500,000.00
Date	23-Jun-2017	18-Feb-2021	05-Oct-2021	30-Nov-2023



Private Venture Capital Mobilized Through the Project (Amount(USD), Custom Breakdown)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	20,000,000.00	23,500,000.00	57,000,000.00
Date	23-Jun-2017	18-Feb-2021	05-Oct-2021	30-Nov-2023

Beneficiary Companies Receiving Financing Through the Project				
▶ Beneficiary Companies Receiving Financing Through the Project (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	34.00	43.00	150.00
Date	23-Jun-2017	18-Feb-2021	05-Oct-2021	30-Nov-2023
Private Venture Capital Mobilized Through the Project (Amount(USD), Custom Breakdown)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	33.00	42.00	80.00
Date	23-Jun-2017	18-Feb-2021	05-Oct-2021	30-Nov-2023
Beneficiary Companies Receiving Private VC Financing Through the Project (Number, Custom Breakdown)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	1.00	1.00	70.00
Date	23-Jun-2017	18-Feb-2021	05-Oct-2021	30-Nov-2023
Beneficiary Companies Led by Women Receiving Financing Through the Project (Percentage, Custom Supplement)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	50.00	25.58	25.00
Beneficiary Companies Led by Youth Receiving Financing Through the Project (Percentage, Custom Supplement)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	30.00	46.51	30.00

Beneficiary Companies That Introduced a New Product or Process				
▶ Beneficiary Companies That Introduced a New Product or Process (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	30.00	46.51	30.00



Value	0.00	7.00	30.00	150.00
Date	23-Jun-2017	18-Feb-2021	05-Oct-2021	30-Nov-2023

Intermediate Results Indicators by Components

Equity/Quasi Equity Financing Program				
▶ Total Financial Intermediaries Receiving Financing Through the Project (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	6.00	9.00	10.00
Date	23-Jun-2017	18-Feb-2021	05-Oct-2021	30-Nov-2023
☐ Venture Capital Financial Intermediaries Receiving Financing Through the Project (Number, Custom Breakdown)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	2.00	4.00	6.00
Date	23-Jun-2017	18-Feb-2021	05-Oct-2021	30-Nov-2023
☐ Early/Seed Stage Financial Intermediaries Receiving Financing Through the Project (Number, Custom Breakdown)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	4.00	5.00	4.00
Date	23-Jun-2017	18-Feb-2021	05-Oct-2021	30-Nov-2023

Deal-Flow Creation Support				
▶ Beneficiary Companies Receiving IR Support and BDS Services Through the Project (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	216.00	333.00	675.00
Date	23-Jun-2017	18-Feb-2021	05-Oct-2021	30-Nov-2023
☐ Beneficiary Companies Led by Women Receiving IR Support and BDS Services Through the Project (Percentage, Custom Supplement)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	31.00	18.00	30.00
☐ Beneficiary Companies Led by Youth Receiving IR Support and BDS Services Through the Project (Percentage, Custom Supplement)				



	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	33.00	41.00	30.00
<input type="checkbox"/> Beneficiary Companies Receiving IR Support Through the Project (Number, Custom Breakdown)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	209.00	320.00	600.00
Date	23-Jun-2017	18-Feb-2021	05-Oct-2021	30-Nov-2023
<input type="checkbox"/> Beneficiary Companies Receiving BDS Services Through the Project (Number, Custom Breakdown)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	14.00	13.00	75.00
Date	23-Jun-2017	18-Feb-2021	05-Oct-2021	30-Nov-2023
<input type="checkbox"/> Prospective Angel Investors Receiving Training Through the Project (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	11.00	32.00	30.00
Date	23-Jun-2017	18-Feb-2021	05-Oct-2021	30-Nov-2023
<input type="checkbox"/> Beneficiaries Receiving Acceleration Services Through the Project (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	51.00	150.00
Date	23-Jun-2017	18-Feb-2021	05-Oct-2021	30-Nov-2023
<input type="checkbox"/> Female Beneficiaries Receiving Acceleration Services Through the Project (Percentage, Custom Supplement)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	45.16	30.00
<input type="checkbox"/> Young Beneficiaries Receiving Acceleration Services Through the Project (Percentage, Custom Supplement)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	81.81	40.00
Project Management, Coordination, and Monitoring and Evaluation				
<input type="checkbox"/> Beneficiaries Satisfied With Services Received and Performance of Funds (Percentage, Custom)				



	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	75.00
Date	23-Jun-2017	18-Feb-2021	05-Oct-2021	30-Nov-2023

Performance-Based Conditions

Data on Financial Performance

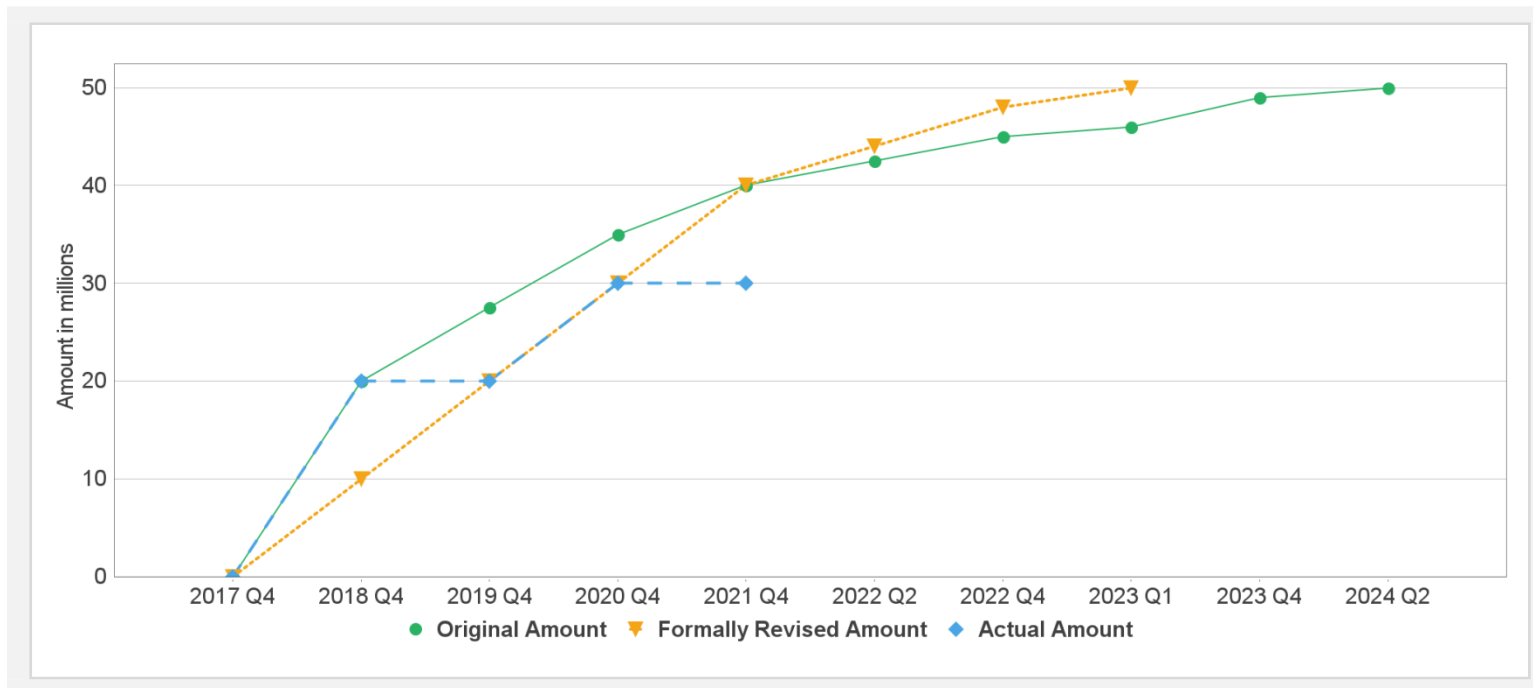
Disbursements (by loan)

Project	Loan/Credit/TF	Status	Currency	Original	Revised	Cancelled	Disbursed	Undisbursed	% Disbursed
P161905	IBRD-87670	Effective	USD	50.00	50.00	0.00	32.13	17.88	64%

Key Dates (by loan)

Project	Loan/Credit/TF	Status	Approval Date	Signing Date	Effectiveness Date	Orig. Closing Date	Rev. Closing Date
P161905	IBRD-87670	Effective	23-Jun-2017	21-Aug-2017	19-Dec-2017	30-Nov-2023	27-Jun-2024

Cumulative Disbursements





PBC Disbursement

PBC ID	PBC Type	Description	Coc	PBC Amount	Achievement Status	Disbursed amount in Coc	Disbursement % for PBC
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Restructuring History

Level 2 Approved on 05-May-2020 ,Level Approved on 08-Jun-2020

Related Project(s)

There are no related projects.
