



Project Information Document/ Integrated Safeguards Data Sheet (PID/ISDS)

Concept Stage | Date Prepared/Updated: 21-Sep-2016 | Report No: PIDISDSC18922

**BASIC INFORMATION****A. Basic Project Data**

Country Colombia	Project ID P160446	Parent Project ID (if any)	Project Name Access with Quality in Higher Education Project - PACES (P160446)
Region LATIN AMERICA AND CARIBBEAN	Estimated Appraisal Date Oct 18, 2016	Estimated Board Date Jan 17, 2017	Practice Area (Lead) Education
Lending Instrument Investment Project Financing	Borrower(s) ICETEX with the guarantee of the Republic of Colombia	Implementing Agency Instituto Colombiano de Credito Educativo y Estudios Tecnicos en El Exterior (ICETEX)	

Financing (in USD Million)

Financing Source	Amount
Borrower	315.00
FRANCE: French Agency for Development	150.00
International Bank for Reconstruction and Development	160.00
Total Project Cost	625.00

Environmental Assessment Category

C-Not Required

Concept Review Decision

Track I-The review did authorize the preparation to continue

Other Decision (as needed)

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B. Introduction and Context

Country Context

1. Colombia is among the top performers in the region in terms of economic growth and poverty reduction over the past decade. Even during the recent economic slowdown in 2015 (3.1% versus 4.6 percent in 2014), it has maintained a solid track record of effective fiscal and macroeconomic policy management. The fall in commodity prices led to a decrease in exports and fiscal revenue, contributing to a severe currency depreciation which has driven inflation levels up to 6.8 percent in 2015, its highest since 2008. Nevertheless, unemployment has remained stable



(8.9 percent in 2015), poverty has declined significantly (from 49.7 percent in 2002 to 28.5 percent in 2014) and the middle class now represents a higher share of the population than the poor (30.2 percent of the population are middle class). This is reflected in increased shared prosperity, with incomes of the bottom 40 percent of the income distribution growing significantly higher than the general population (4.5 vs 3.6).

2. Despite these improvements, inequalities persist in terms of income and between urban and rural areas. Colombia continues to have one of the highest Gini coefficients in the region and the differences in many social indicators between urban and rural areas persist. For that reason, the Government of Colombia remains committed to reducing poverty and improving social prosperity. To this end, the 2014-2018 National Development Plan (NDP) "*Everyone for a new country*" rests on three core pillars: **peace, equity and education**. This policy framework is anchored to the on-going peace process and the post-conflict agenda, placing a strong emphasis on the role of education and its relationship with equity. The potential benefits of the expected peace agreement in terms of growth and fiscal revenues have been widely documented in the literature. Realizing these gains, however, will depend on many factors. Expanding access and quality of education at all levels, including tertiary education and especially for the lower deciles of the SES strata and for rural populations, will play a fundamental role in enabling a path towards faster poverty reduction, shared prosperity and economic competitiveness.

Sectoral and Institutional Context

1. **The Colombian tertiary education system is relatively complex, with a wide range of degrees and of tertiary institutions and a large share of private provision.** There are three types of undergraduate degrees: professional technician (1.5-2.5 years), technologist (2.5-3.5 years) and university degrees (4-5 years); and three of graduate degrees: specialist (1-1.5 years), masters and PhD. Institutions are categorized based on the types of degrees it can offer: Technical Institute, Technological Institution, University Institution and Universities. Only Universities, and in specific cases University Institutions, can offer Masters or PhD degrees, and both Universities and University Institutions can offer *Specializations*. Even though the majority of Tertiary Education Institutions (TEI) are private, 52% of the students are enrolled in public TEI's. As of 2015, in Colombia there were 288 TEI, divided among 82 universities, 120 university institutions, 51 technological institutions, and 35 professional technical institutions. Of all the TEI, 81 were public and 207 were private.

2. **The system has expanded significantly in recent decades.** Policies have so far focused mainly on increasing enrollment and graduation rates and lowering the barriers to entry outside of major urban centers, which has resulted in impressive improvements in enrollment rates which, along with the number of students, have almost doubled between 2004 and 2014 (enrollment rates have increased from 27 percent to 50 percent and total enrollments from 1.1 million students to over 2 million). The increases in enrollment have been accompanied by a significant increase in the number of programs in both private and public institutions. This has contributed to important challenges in ensuring quality of service provision.



3. **Despite the significant increase in access overall to tertiary education, there is persistent inequality in access across income groups – both in the share of students who enroll and the types of institutions they attend.** Participation of young people from lower-income families is very low. In 2013 only 10 percent of young people in the poorest quintile enrolled in a higher education program, as compared to 58 percent of the richest quintile. Additionally, a significant proportion of low-income students are more likely to enter technical and technological institutions - 34 percent of those who enter from the poorest quintiles attend technical and technological institutions, vs 15 percent from the richest quintile. These types of programs are less prestigious, offer lower returns in the labor market and are more likely to be offered by private, lower quality institutions..

4. **There is also evidence of large disparities in quality and very few TEIs achieve “high quality accreditation” status.** Even though all TEIs must be approved and registered in the Ministry of National Education (MEN), and every program undergoes an evaluation of quality requirements to obtain a *Qualified Registry* that allows it to function, there is a wide disparity in quality of provision. This disparity is problematic, since evidence suggests that attending certain institutions can have a negative net return in terms of future earnings, at least in some disciplines, meaning students who attend those institutions never recover their investment in their studies through higher salaries. Thus improving the quality of institutions is a priority. The government is in the process of reforming the quality assurance system (QAS) with support from the World Bank through Reimbursable Advisory Service. In addition, the NDP establishes that by 2018 students attending non-accredited institutions or programs would not be eligible for student loans or scholarships. This is a clear incentive for institutions to undertake accreditation and shows the clear commitment to improving quality.

5. **The MEN is reforming its quality assurance system to recognize different levels of quality and the diversity of TEIs, introducing incentives for continuous improvement.** After some conditions are met, institutions can apply for a high quality accreditation certificate, a voluntary process consisting of self-evaluations and external evaluations by academic peers, that once achieved represents a hallmark of excellence. However, the current accreditation system is very centered on universities, for example establishing research as a requirement, which excludes many types of institutions. As a result, in 2015, only 13 percent of the TEIs and 12 percent of their active programs had obtained such a certificate. Most of these high quality accreditations are concentrated in universities and the programs offered by these: while 38 percent of universities and 24 percent of their programs are accredited, other types of institutions and programs have failed to reach a higher rate than 5 percent.

6. **Increasing access to tertiary education and improving quality are objectives of the NDP.** One of the main objectives set out in the NDP is to make Colombia the ‘most educated’ country in Latin America by 2025, and quality improvements are a specific objective of the plan. The NDP emphasizes closing access and quality gaps between regions of the country; supporting teachers with advanced training; the creation of a National Education Subsystem for Masters and PhDs that will strengthen these levels of education; and the creation of the National Tertiary Education Quality System (SISNACET) to ensure the quality and consistency of education offered. The background documents of the NDP establish a target of 20 percent of enrollment in accredited high quality programs by 2018 (up from 14 percent in 2013). In addition, the strategy defined in the NDP to increase access will be partially achieved through the financing of the demand via ICETEX student loans and grants, and financing the supply to support TEIs investments in infrastructure and teacher training.



7. **Student loans administered by ICETEX have been one of the main policy tools to increase access to tertiary education for disadvantaged populations.** ICETEX is an autonomous state-owned financial institution linked to the MEN which is the main provider of student loans for low income individuals. Most beneficiaries attend private institutions (90 percent) and mainly university programs (only 16.6% in 2014 attended technical and technological programs). In 2014, 20 percent of the student population eligible for financing (which excludes high income tertiary education students) was financed by an ICETEX loan, an increase from 12.5 percent in 2005.

8. **The increases in access to financing for low income students to attend tertiary education has been supported by the World Bank through three investment projects** (Access with Quality to Higher Education –ACCES), including one under execution. The ACCES program was designed to reach low-income students through a combination of need and merit (using SABER 11, a standardized test that serves as an entry exam to tertiary education). The formula also placed emphasis on geographic equity, allocating loans to all departments in Colombia in proportion to the number of secondary school graduates. It also simplified the procedures to access the credits and removed some requirements, though it maintained maximum loan amounts that prevented the lowest income students from accessing the best (and also most expensive) institutions.

9. **The program achieved its main objective of increasing equity in access: 96 percent of the ACCES loans granted went to students from socioeconomic strata 1, 2 and 3; the poorest segments of population. Two rigorous impact evaluation of the ACCES loans also found positive and significant impacts on enrollment and completion of tertiary education for beneficiaries.** Melguizo, et Al (2016)¹ found that ICETEX student loans have “been effective in terms of increasing the potential number of low-income students *at the margin* who would have enrolled in college, decreasing the number of students who dropped out, and increasing their academic outcomes”. Sanchez and Velasco (2014)² also found that ICETEX ACCES beneficiaries access the labor market with higher starting wages than their comparable peers. Hence, these outcomes reflect the program’s potential to help close the income gap for its beneficiaries, and this has happened in a context of continuous expansion of the Tertiary Education sector.

10. **In line with the ambitious plans for the sector in the NDP, ICETEX is expanding coverage of student loans, increasing equity by eliminating the maximum loan amount and using student loans as an incentive to improve quality of institutions.** It is implementing these objectives through a new model for student loans called ‘Tu Eliges’ (*You choose*). The program eliminates maximum loan amounts (thus allowing access to the best institutions for students who cannot afford a co-payment) and expands options for medium and short term payment options (increasing access for middle class students with an aim of increasing financial sustainability of the institution). With the goal of continuing to support students from lower resources, the ‘Fondo de Garantías’ (*Guarantee Fund*) was also created, which facilitates the approval of the loan to students who do not have a loan guarantor. The role of academic merit is strengthened with a minimum score in SABER 11 required to access any credit and higher scores to

¹ Melguizo, T., Sanchez, F., & Velasco, T. (2016). Credit for Low-Income Students and Access to and Academic Performance in Higher Education in Colombia: A Regression Discontinuity Approach. *World Development*, 80, 61-77.

² Sánchez, F., & Velasco, T. (2014). Do Loans for Higher Education Lead to Better Salaries? Evidence from a Regression Discontinuity Approach for Colombia. *Evidence from a Regression Discontinuity Approach for Colombia (October 16, 2014)*. Documento CEDE, (2014-41).



access longer term loans. In addition, the PND establishes that by 2018, only students in accredited institutions or programs will be able to access student loans, placing very strong incentives for institutions to seek accreditation.

11. ICETEX also has a clear plan to increase financial sustainability. The financial sustainability of ICETEX has become a clear priority not only for the institution but also for the MEN and the Ministry of Finance. At the request of the Ministry of Finance, this project will be designed to ensure a positive cash net flow for ICETEX starting in 2020 (the last year of the project), with a strong plan to diversify funding sources that guarantee less reliance on financing from multi-laterals. To this end, ICETEX is increasing its reserves, preparing to issue bonds in 2019, and developing new savings products for tertiary education through 'Títulos de Ahorro Educativo' (*Education Saving Securities*). It has also established a sustainability fund, 'Fondo de Sostenibilidad del Crédito Educativo' (*Student Loan Sustainability Fund*) funded partly by contributions from TEIs. The TEIs' contributions are higher when drop-out rates and non-performing loans from students who attend those institutions are higher. This means that the fund serves as an incentive to reduce drop-out rates and improve follow-up with students from institutions, so that their contributions are reduced. In addition, it is also a way to increase coverage and reduce financial risks, since the fund serves as collateral for students who do not have a co-signer. Finally, the MEN and ICETEX are committed to moving into income contingent repayment schemes with automatic collection of worker's contributions from their wages. Graduates would pay a percentage of their income until the loan is repaid, or for a maximum duration. This would have a tremendous impact on collection rates and the operational cost of ICETEX, and thus its sustainability, as other countries have shown.³ In addition, it would be a more equitable way of distributing subsidies to those whose income cannot cover the repayment.

12. The changes in ICETEX programs come with a substantial need for additional resources and technical support to meet their goals. Currently the additional needs are expected to be covered by the financing provided by the World Bank Group (WBG) through this project and the French Agency for Development (AFD). However, with reasonable projections that bring financial sustainability to ICETEX by 2020, an additional US\$ 100 million of financing for the student loans component would be required for 2018 and 2019. In addition, there is a need for technical support to implement ambitious and innovative plans to increase financial sustainability, including the structuring of financial products, bonds and the implementation of the income contingent loan scheme. The WBG is best placed to provide this advice through the collaboration of the education and financial markets global practices and the IFC.

Year	AFD	World Bank	Financing Gap	Total
2017	USD 50	USD 100		USD 150
2018	USD 50		USD 89	USD 139
2019	USD 50		USD 11	USD 61
Total	USD 150	USD 100	USD 100	USD 350

³ Chapman, Bruce. *Government Managing Risk: Income contingent loans for social and economic progress*. Routledge, 2006.



13. **In addition, accelerating accreditation of programs and institutions is crucial.** While the new accreditation requirement to access loans by 2018 provides a strong incentive to institutions, it is unlikely to be sufficient to significantly accelerate accreditation. Institutions face important constraints in gaining accreditation. These constraints, identified in several diagnostics, are the lack of resources, the limitation of teaching staff's qualifications and the weak capacity of institutional research. The NDP intends to address these issues by establishing strategies to finance the investments of TEIs, to promote high quality training for teachers, and to support progress in science, technology and innovation.

14. **To support institutions to achieve accreditation, ICETEX launched in 2016 a new credit line for tertiary institutions.** This new credit line responds to the policy objective set in the NDP of assigning to ICETEX the function of financing or co-financing "*specific programs and projects contributing to the scientific, academic and administrative development of the TEIs*". The credit line provides medium term loans, with a repayment period of 5 years for quality improvements linked to achieving accreditation, as well as financing for the accreditation process itself (self-evaluation, technical assistance, etc). In addition to providing much needed financing for credit institutions that tend to be credit constrained, this credit line helps improve the financial position of ICETEX since these are low risk loans with a short repayment period, thus contributing to increasing cash flow in the medium term for ICETEX and contributing to its financial sustainability.

15. **To strengthen research, science, technology and innovation (STI), the national government has established a 2015-2025 STI policy, promoting human capital development for STI, innovation capacity and competitiveness.** Despite efforts to support these activities in the last decade, investment levels in STI and Research and Development (R&D) have remained below 0.5 percent and 0.2 percent of GDP, respectively, maintaining an important gap with most Latin American countries. In addition, other problems faced in the STI system are associated with low percentage of faculty with PhD (only 9.7%), low PhD graduation rate (Colombia only produces 7 PhD graduates per million population compared to 69 in Brazil, 42 in Mexico, and 31 in Chile), poor collaboration between academia and the private sector, and weak innovation patterns, amongst others. The systemic approach of the STI policy framework gives priority to the role of tertiary education in the generation and transfer of knowledge, and emphasizes the need for greater coordination with the productive sector

16. **In order to accelerate research capacity to alleviate the main constraint to achieve accreditation and to make research more relevant, the Ministry of Education launched "Colombia Científica", a competitive research grants program.** This program seeks to improve the quality of the tertiary education system through strengthening the research capacity of TEIs, via the development of research and regional innovation projects. It comprises two sub-programs. The first program, '*Ecosistema Científico*' (Scientific Ecosystem), involves financing alliances among national and international TEIs, research centers, the productive sector and the local authorities. These alliances will be built around a specific research or innovation project that responds to regional needs and will include support from leading universities to non-accredited universities that are part of the alliance. Alliances compete for funds for the proposed project and the disbursements will be made based on results. The second program, '*Pasaporte a la Ciencia*' (*Passport to Science*), is a scholarship program for postgraduate degrees abroad, which are linked to the specific needs of the alliances.



17. **The MEN, ICETEX and Colciencias are coordinating with different regional governors to better use royalties in higher impact STI projects.** As a result, royalties will be channeled to the Colombia Cientifica program to finance additional alliances under Ecosistema Científico, following the same process established by this project. This will improve the use of the resources from royalties, which has been criticized in recent years for not being cost-efficient and having a low social impact. The Scientific Ecosystem program will thus serve a catalyst for the use of these resources to improve competitiveness in the regions and increase regional equity.

Relationship to CPF

1. The current World Bank Group's Country Partnership Strategy (CPS), for the period FY 16-21 (Report No. 101552-CO) focuses on three broad areas in line with the NDP 2014-2018: territorial development, social inclusion and extractives-based growth. Accordingly, based on the Government demands and the areas of ongoing Bank engagement, the CPF program defined eight specific objectives organized in three main pillars: (1) Fostering Balanced Territorial Development, (2) Enhancing Social Inclusion and Mobility through improved Service Delivery, and (3) Supporting Fiscal Sustainability and Productivity. This Project would impact directly Objective 4 stated under Pillar 2, *Improved Access to and Quality of Education*, by supporting the access to good quality tertiary education institutions with a focus on marginalized populations, by supporting the improvement of TEIs quality indicators related to research and innovation, and by reinforcing the integration of tertiary education into labor markets.

2. The proposed program also builds on past and existing support to ICETEX and the tertiary education system. The Bank has been supporting the objectives of the Government of Colombia for improving access and equity in the tertiary education system. The support to ICETEX started in 2002, through the Improving Access to Higher Education Loan (P074138), continued in 2008 with the Second Student Loan Support Project APL Phase I (P105164, Loan 7515-CO), and in 2014 through the Access with quality to higher education project – ACCES II- SOP Phase 2 (P145782). The project is disbursing at a faster pace than expected and it should be disbursed completely by March 2016, with satisfactory implementation. In 2012, the World Bank and the OECD published a review of the tertiary education system, “Review of Policies for Education: Tertiary Education in Colombia”, emphasizing the main challenges the country had to address.

C. Proposed Development Objective(s)

The objective of the Project is to improve the quality of tertiary education and to increase the enrollment of students from disadvantaged socioeconomic backgrounds in quality programs.

Key Results (From PCN)

- i. Number of student loans for students from low-income families and students in vulnerable population groups.
- ii. Number of student loan beneficiaries enrolled in accredited programs and institutions.
- iii. Number of university alliances established and operating
- iv. Number of newly accredited programs
- v. Number of unaccredited TEIs embarking in institutional accreditation processes
- vi. Number of Master and PhD students graduated with support from the program



D. Concept Description

1. The proposed loan will be an Investment Project Financing (IPF) for an estimated amount of US\$ 160 million. Parallel financing will be provided by the French Agency for Development (AFD) for Component 1. Government counterpart financing will also be available for institutional strengthening of ICETEX, for a total cost of US\$ 520 million in 4 years, including counterpart financing. The Project would achieve its proposed development objective through the implementation of two components, with a total of 4 sub-components.
2. **Component 1. Demand-side for tertiary education** (*estimated cost US\$ 110 million, with 10 million counterpart financing*). The objective of this component is to increase student enrollment and graduation and improve equity in higher education by increasing the number of new and renewed “Tú Eliges” loans provided by ICETEX. Loans would increasingly be targeted to high performing students from disadvantaged backgrounds who attend accredited institutions. In addition, the component would support ICETEX’s plan for increased financial sustainability.
3. Sub-component 1.1. *Student loans (estimated cost US\$100)*. The specific objective of this component is to support the increase in the number of loans through ICETEX “Tu Eliges” program. The loans are targeted mainly to high-performing students from socioeconomically disadvantaged backgrounds. In addition, the loans will be increasingly focused on high quality accredited TEIs and programs.
4. Sub-component 1.2. *Financial sustainability of ICETEX (estimated cost US\$10 counterpart financing)*. This sub-component will support the professionalization of the management of ICETEX’s portfolio and the implementation of a plan for increased financial sustainability of ICETEX. The main activities to be financed by this component are: (i) Support and implementation of their Core Banking System in order to improve operational efficiency and transparency; (ii) conducting a study on the feasibility of implementing an income-contingent repayment scheme and the implementation of a pilot.
5. **Component 2. Strengthening the quality of tertiary education institutions** (*estimated cost US\$60*). The objective of this component is to improve the quality and relevance of TEIs by providing financing for improving research capabilities of TEIs, collaboration among TEIs and the productive sector and the relevance of tertiary education for the regions.
6. Sub-component 2.1. *“Colombia Científica” (estimated cost US\$40)*: The objective of this component is to support the development of research and innovation projects in strategic areas, through projects carried out by alliances among national and international TEIs, firms and local authorities. The project will finance inputs for research and innovation by these alliances, improvements in human capital through collaboration among universities (i.e. short as well as technical assistance for improvements in the quality of research in the institutions and support for accreditation processes for programs and institutions. The component will result in improvements in three strategic areas: (1) research and innovation outputs in regions, (2) strengthening of human capital (e.g. the percentage of faculty holding a PhD degree), and (3) improving academic processes (e.g. postgraduate curriculum renewals, accredited programs).



7. Sub-component 2.2. ICETEX credit for institutions (*estimated cost US\$10*): The objective of this sub-component is to improve the quality of the TEIs by supporting the new ICETEX institutional credit line directed to the TEIs. As this is a new credit line designed as a pilot by ICETEX, this component will provide financing this pilot stage. This credit line aims to support institutional quality improvements for non-accredited TEIs for quality improvements and for the accreditation process.

8. Sub-component 2.3. ‘Passport to Science’: Supporting scholarships for graduate students in high ranking universities (*estimated cost US\$10*). The objective of this component is to strengthen advanced human capital in strategic areas for regional development. “Passport to Science” program, part of “Colombia Científica” program, will offer scholarships for Masters and PhD degrees in the best universities in the world (according to the Shanghai Ranking of Universities), to support meet the human capital needs of alliances in Colombia Científica. Student will be selected based on their academic merit. The program includes a return plan to facilitate the insertion of graduates in the academic or productive sectors.

SAFEGUARDS

A. Project location and salient physical characteristics relevant to the safeguard analysis (if known)

The project has national coverage, calls for ICETEX credits and passport of science will be open to applicants from all over the country. Despite significant general access to tertiary education increased, there is a persistent inequality in access across income groups, both in the percentage of students who enroll and types of institutions they attend, including universities inside the country. The scientific ecosystem component seeks the participation of universities inside the country, to strengthen the supply of qualified production chains of each department, including those indigenous and Afro-Colombian territories with population professionals.

B. Borrower’s Institutional Capacity for Safeguard Policies

ICETEX successfully implemented Expansion Project Student Loan to Promote Equitable Access in Colombia: Policy and Strategies for Care of the Indigenous People and Afro-descendants, from 2008 to 2013, under the Second Support Project Loans student: Adaptable Program Loan (first stage) (P105164). Therefore, it demonstrates adequate capacity in regard to safeguard policies.

ICETEX has developed in 2013, a Plan of Affirmative Action for Special Populations: Indigenous, ROM, Afro descendants and Victims (PPI) has the institutional capacity to undertake social assessment required for updating a framework of participation for indigenous peoples and Afro-Colombians.

In this intervention, ICETEX is coordinating with the Ministry of Education, the elaboration of a Plan of participation of indigenous peoples and Afro-Colombians for the implementation of the ‘Passport to Science’.

The Passport to Science provide scholarships for postgraduate studies abroad, Which are linked to the specific needs of partnerships, students from across the country, treats including indigenous and Afro-descendants.

C. Environmental and Social Safeguards Specialists on the Team

Ricardo Jose Castellon Zamora

**D. Policies that might apply**

Safeguard Policies	Triggered?	Explanation (Optional)
Environmental Assessment OP/BP 4.01	No	
Natural Habitats OP/BP 4.04	No	
Forests OP/BP 4.36	No	
Pest Management OP 4.09	No	
Physical Cultural Resources OP/BP 4.11	No	
Indigenous Peoples OP/BP 4.10	Yes	The policy is triggered by the potential presence of indigenous and Afro-Colombians groups Among the beneficiaries of the 'Passport to Science' and the credits granted by the ICETEX, as residents or employees of alliances around a specific research project or innovation that Responds regional to needs.
Involuntary Resettlement OP/BP 4.12	No	
Safety of Dams OP/BP 4.37	No	
Projects on International Waterways OP/BP 7.50	No	
Projects in Disputed Areas OP/BP 7.60	No	

E. Safeguard Preparation Plan

Tentative target date for preparing the Appraisal Stage PID/ISDS

Sep 28, 2016

Time frame for launching and completing the safeguard-related studies that may be needed. The specific studies and their timing should be specified in the Appraisal Stage PID/ISDS

ICETEX as leading institution is responsible for the preparation of Indigenous Participation Plan and Afro Colombians, in coordination with Colciencias. The processes of free, prior and informed consent have begun in August, it is estimated that the plan will be finalized in September.

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**Borrower/Client/Recipient**

ICETEX with the guarantee of the Republic of Colombia

Implementing Agencies

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APPROVAL

Task Team Leader(s):	Pedro Cerdan-Infantes, Javier Botero Alvarez
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Approved By

Safeguards Advisor:		
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