



Combined Project Information Documents / Integrated Safeguards Datasheet (PID/ISDS)

Appraisal Stage | Date Prepared/Updated: 21-Nov-2017 | Report No: ISDSC20560



BASIC INFORMATION

A. Basic Project Data

Country Jamaica	Project ID P152307	Project Name Access to Finance for MSMEs	Parent Project ID (if any)
Region LATIN AMERICA AND CARIBBEAN	Estimated Appraisal Date 13-Nov-2017	Estimated Board Date 22-Jan-2018	Practice Area (Lead) Finance & Markets
Financing Instrument Investment Project Financing	Borrower(s) Ministry of Finance and Public Service	Implementing Agency Development Bank of Jamaica	

Proposed Development Objective(s)

The Project Development Objective (PDO) is to improve access to finance for micro, small, and medium enterprises (MSMEs).

Components

Enhancement of the Credit Enhancement Facility (CEF)
 Establishment of an SME Fund
 Improvement of enabling environment for access to finance and Business Development Services for MSMEs
 Project management

Financing (in USD Million)

Financing Source	Amount
International Bank for Reconstruction and Development	15.00
Total Project Cost	15.00

Environmental Assessment Category

F - Financial Intermediary Assessment

Decision

The review did authorize the preparation to continue



Country Context

1. The Jamaican economy has historically suffered from low growth and high public debt. Real GDP per capita grew by only 0.5 per year between 1990 and 2016 (compared to 1.5 percent for LAC, excluding high-income countries, and 3.4 percent for middle-income countries worldwide).¹ High crime, constrained access to credit, cumbersome business regulations, and high energy costs have held back economic growth.² At around 120 percent of GDP, Jamaica's public debt is among the world's highest, and this debt overhang has crowded out both private and public investment needed to stimulate inclusive growth and poverty reduction. Although Jamaica had made significant progress in reducing poverty, the national poverty rate more than doubled in the wake of the global economic crisis rising from 9.9 percent in 2007 to 24.6 percent in 2013.³ In 2014, the poverty rate was reduced to 20 percent and is expected to have declined further following increases in per capita income since 2014.

2. Fiscal and structural reforms launched in 2013 are helping to reverse the trend of falling growth rates and rising debt. Fiscal restraint and well-timed liability management operations have reduced debt by around 25 percentage points. GDP growth has seen a modest acceleration since the start of reforms rising to an estimated 1.4 percent in 2016 from 0.5 percent in 2013. Employment growth rates have been rising steadily during the past two years, and credit quality has improved steadily. Inflation is at historically low levels, averaging 2.3 percent in 2016 (compared to 9.4 percent in 2013). Falling inflation has enabled the Bank of Jamaica (BOJ) to reduce its policy rate by 150 basis points between the beginning of 2013 and the second quarter of 2017. Starting in July 2017, the BOJ changed its policy rate to the overnight deposits rate paid to deposit-taking institutions at the central bank. This move aims at a transition to inflation targeting and more efficient pass-through to market interest rates.

3. The outlook is for continued modest growth, although risks are substantial. The World Bank forecasts GDP growth accelerating slightly to 2.3 percent by 2019, assuming faster growth in the U.S., low world interest rates, and continued commitment from the Government of Jamaica (GOJ) to policy reforms.⁴ However, as a small open economy, Jamaica is very exposed to external economic shocks. Unexpected appreciation of the U.S. dollar could reverse the trajectory of debt reduction. Financial markets and GDP growth would come under stress if U.S. interest rates increase faster than expected.

4. The IMF and the World Bank have been supporting the main pillars of the GoJ's agenda for growth. Two of the eight pillars for growth outlined in Economic Growth Council's (ECG) agenda focus on maintaining macro-economic stability and pursuing debt reduction, and improving access to finance. The former pillar has been supported by an IMF program through an Extended Fund Facility (EFF) and the subsequent three-year Stand by Arrangement (SBA) approved in 2016. The access to finance pillar has been supported by the WBG through technical assistance since the 2014 Financial Sector Assessment Program (FSAP).⁵

¹ World Development Indicators, July 2017. Average annual growth rates of real GDP per capita (in 2011 US\$, PPP adjusted).

² Government of Jamaica - Economic Growth Council. 2016. A Call to Action.

³ Data from the Statistics Institute of Jamaica. The latest published statistics are from the 2014 survey of living conditions.

⁴ World Bank Group – Global Economic Prospects: A Fragile Recovery, June 2017.

⁵ Other pillars include: improve citizen security and public safety; pursue bureaucratic reform to improve the business environment; stimulate greater asset utilization; build human capital; harness the power of the diaspora; catalyze the



Sectoral and Institutional Context

5. Jamaica's sustained low economic growth and high fiscal deficits over decades had a significant impact on the development of the financial sector. The ratio of financial assets to GDP, estimated at 77 percent in 2016 for deposit-taking institutions (DTIs)⁶ alone, has been inflated by the large proportion of sovereign debt on the financial sector's balance sheet, which crowded out its primary function of lending to the economy. Credit to private sector by commercial banks remains limited, estimated at 27 percent of GDP in 2016, which is well-below the regional average of 45 percent. Bank deposits represent about 38 percent of GDP. Credit is concentrated in loans to households and medium/larger corporates. In 2016, lending to micro, small and medium sized enterprises (MSMEs) represented about 18 percent of the total loan portfolio of DTIs, including credit unions, equivalent to 7 percent of the GDP.⁷

6. The financial sector appears resilient, although the rising dollarization of deposits presents risks. As of March 2017, NPLs stood at 2.8 percent of total loans, down from 4.0 percent in March 2016. The system appears to have sufficient buffers, with a capital adequacy ratio of about 14 percent, provisions covering 118 percent of NPLs, and a liquidity ratio of 29 percent (liquid assets as a share of liabilities). Moreover, the system is profitable, with return on assets at 2 percent. With more than half of deposits denominated in US\$ in March 2017, Jamaica's rising deposit dollarization is one of the highest in the region.

7. The GOJ has demonstrated commitment to financial sector reforms to ensure stability, promote diversification, and enhance financial inclusion. In 2014 and 2015, the Banking Services Act and supporting regulations were introduced to upgrade the regulatory and supervisory framework for deposit-taking institutions (DTIs). Authorities have also reformed the securities dealers' framework and modernized the payments and settlement legal framework and infrastructure, in accordance to international standards. In terms of financial infrastructure, following the 2010 Credit Report Act and the licensing of 3 credit bureaus, the government introduced the Security Interests in Personal Property Act (SIPPA) in 2013 to modernize the secured transactions framework. In 2014, an electronic movable collateral registry was established, along with the insolvency law and related regulations.

8. Access to finance is a significant constraint for firms, particularly for MSMEs, as highlighted by the National Financial Inclusion Strategy for 2016 – 2020. MSMEs play a significant role in growth and employment, accounting for 90 percent of jobs.⁸ However, they face access to finance constraints that limit their ability to expand and contribute to economic growth. More than 40 percent of firms in Jamaica consider access to finance as a major constraint, especially small enterprises (47 percent, compared to the average of 32 percent in LAC). According to the 2010 World Bank Enterprise Surveys, almost all formal SMEs have access to checking or saving accounts, but only about 27 percent have a bank loan or line of credit, well below the average of 48 percent in LAC. The top three business environment constraints in 2010 were tax rates, electricity, and access to finance. The lack of and high cost of funding for MSMEs has negative implications, since firms have to rely on the own internal funds. As a result, entrepreneurs delay business expansion and hiring decisions, resulting in lower

implementation of strategic projects.

6 DTIs includes banks, building societies, and merchant banks supervised by BOJ.

7 World Bank's estimations based on BOJ's Credit Conditions Survey and IMF's World Economic Outlook.

8 Ministry of Industry, Commerce, Agriculture, and Fisheries



productivity, competitiveness and growth.

9. According to the Financial Sector Assessment Program of 2014 factors that have constrained access to finance for MSMEs in Jamaica include, *inter alia*: (i) a nascent credit reporting system (and associated information asymmetries), which combined with a high level of informality, create high credit risk for lenders; (ii) lack of adequate traditional collateral, i.e. mostly real estate, owned by MSMEs; (iii) lack of bank strategies, processes, lending methodologies, and financial instruments that are tailored to this segment (such as factoring and leasing); (iv) lack of reliable financial statements from MSMEs making it difficult for banks to assess risks; and (v) the absence of an ecosystem for PEVC.

10. In order to address key constraining factors of high credit risk and lack of traditional collateral by MSMEs, the Development Bank of Jamaica (DBJ) has been operating a partial Credit Enhancement Facility (CEF). Established in 2009, the CEF has a capital amount of J\$ 466 million (US\$ 3.6 million) as of March 2017. Since inception to March 2017, the CEF has facilitated the issuance of J\$ 2.8 billion (US\$ 21.6 million) in loans, through 329 guarantees totaling J\$ 1.3 billion (US\$ 10.3 million). The guarantee coverage is 50 percent of the loan for general SME loans and 80 percent for smaller loans. The scheme charges a fee of 2 percent on the amount guaranteed for general SME and energy loans, and a reduced fee of 1 percent for agricultural loans.

11. The scheme has been underutilized, but DBJ's adopted improvements have resulted in increased demand by lenders. The scheme has guaranteed a limited number of loans, as indicated by the low leverage ratio⁹ of 1: 1.57. DBJ guidelines permit a leverage ratio of 1:3, which is relatively conservative in comparison with other international schemes. Although leverage ratios vary widely from 1 – 20 times, several schemes in developing countries observe ratios of 3-5 times, and well established schemes in developed countries observe leverage ratios of above 8-10 times.¹⁰ Since mid-2015, DBJ has taken the following measures to improve the CEF's design, supported by WB technical assistance: (i) increase of loan coverage from US\$ 41,000 to US\$ 125,000; (ii) expansion of MSME eligibility criteria; (iii) improved claim process; and (iv) extension of guarantees to SME loans made with lenders' own funds (not just to DBJ's funded loans via credit lines). In addition, at end-2016, BOJ allowed for capital relief on the guaranteed portion of the loans, giving more incentives to lenders to use the CEF.

12. Due to recent enhancements, there has been a significant increase in the take-up for the scheme, and additional improvements would result in higher demand by lenders, thus requiring additional capitalization of the CEF. For the fiscal year ending in March 2017, the CEF supported J\$1.2 billion (US\$ 9.3 million) in SME loans with 78 guarantees in the amount of J\$552 million (US\$ 4.3 million), representing a 95 percent annual increase in volume of guarantees. Further improvements that will be supported by this project are expected to generate additional demand for the product, including: (i) an efficient mechanism for lenders to submit documentation to CEF through an electronic

⁹ CEF's capital to guarantee balances.

¹⁰ A global survey of PCGs (sample of 60 PCGs in 54 countries) showed an average leverage ratio of 3.3 times in 2014, with PCGs in higher income economies observing higher leverage ratios than in middle and lower income economies. Calice, 2016. "Assessing Implementation of the Principles for Public Credit Guarantees for SMEs: A Global Survey".



MIS system¹¹; (ii) improvements of operational features, such as the coverage ratio and premiums; and (iii) a dedicated marketing effort to differentiate CEF from other DBJ products.

13. Beyond credit, the supply of alternative sources of finance for MSMEs is limited. The absence of other financial products represents a hurdle for MSMEs. Factoring is not developed and is not recognized as a financial service in the banking services legislation. Leasing is also scarcely used partly due to existing legal ambiguities.

14. In addition, there is limited equity financing and risk-capital for SMEs. While Jamaica is known to have a dynamic entrepreneurial scene, most are in the business of “survivalist” activities that do not provide a positive impact on the economy. A high rate of Jamaican entrepreneurs discontinues their business, stating lack of profitability or lack of finance as primary issues, resulting in a high level of “entrepreneurial turbulence”. However, high growth firms make important direct and indirect economic contributions.¹² Several factors encourage foreign investment in Jamaica, including: geographical proximity to North America and the Panama Canal, government commitment to increasing FDI and promoting private-sector growth, booming tourism and ICT sectors, a democratic regime, and an English-speaking labor force. The development of private equity and venture capital (PEVC) presents an opportunity to provide risk capital and capacity building to high-growth firms.

15. Current private equity players in the ecosystem do not adequately target Jamaican SMEs. Despite promising interventions in the angel/ start up segment, the avenues for the expansion of financing for established SMEs in Jamaica remain limited. Although several funds that provide private capital across the Caribbean maintain a presence in Jamaica, there has been a lack of private capital flow to SMEs in the country, similar to the Caribbean region as a whole. Market intelligence has identified a gap in the provision of risk capital for an estimated 150-300 SMEs across a broad set of industries, with financing needs in the range of approximately US\$ 100K - US\$2 million. The Government’s intervention to facilitate capital financing to this target segment, through contributing to the capitalization of an SME fund and providing incentives to the private sector, would seek to crowd-in at least US\$10 million from the private sector, which is currently not adequately financing this segment of enterprises.

16. In addition, legal, regulatory, and taxation challenges present some constraints for the development of PEVC. Key areas that need to be addressed to enable institutional investors to invest further in this asset class include: (i) full enforcement of the Limited Partnership (LP) Act of 2017 and tax transparency for PEVC funds; (ii) thresholds for qualified investors; (iii) development of new regulations for fund managers (or amendments to existing Collective Investment Scheme regulations); and (iii) domestic investors’ ability to invest further in this asset class, onshore and offshore.

C. Proposed Development Objective(s)

¹¹ The MIS is being supported by the IDB.

¹² A recent study in Latin America estimated that one dollar invested in VC for these firms can generate up to US\$ 6.45 in economic activity. Dalberg and FOMIN. 2012. *Venture Capital: Driving Development in Latin America*.



Development Objective(s) (From PAD)

17. The Project development objective (PDO) is to improve access to finance for MSMEs.

Key Results

18. **The PDO-level results indicators are:** (i) number of guarantees issued for MSME loans through the improved CEF; and (ii) number of SMEs getting access to risk capital through the SME Fund.

D. Project Description

19. **The proposed Project will have the following four components:** (i) enhancing the Credit Enhancement Facility (CEF) for guarantees to MSME loans; (ii) supporting an SME Fund for risk capital financing to SMEs; (iii) improving the enabling environment for access to finance and business development services for MSMEs; and (iv) project management.

20. **Component 1 - Enhancing the Credit Enhancement Facility (CEF) for guarantees to MSME loans.** This component aims at improving the operational features of the CEF. It will finance: (i) capitalization of the CEF; (ii) development of a business plan, financial model, policies and procedures for the operations of the CEF, and training; (iii) strengthening of DBJ's capacity to assess and manage risk of AFIs; and (iv) marketing and awareness raising to Approved Financial Institutions (AFIs) and SMEs.

21. **Component 2 - Supporting an SME Fund for risk capital financing to SMEs.** This component will contribute capital to a proposed public-private SME Fund of 10 years, which will provide risk capital to established SMEs with high growth potential. The component will support: (i) capitalization the SME Fund; (ii) management fees for GOJ share in the SME Fund and potentially start-up costs of the fund; (iii) feasibility assessments for the Fund; (iv) legal, regulatory and taxation reviews to assess gaps in Jamaica's framework for PEVC funds (onshore or offshore) and proposed reforms to ensure an enabling environment for such funds; and (v) technical assistance for the creation and operation of the program, primarily to facilitate pre- and post- technical assistance to SMEs to alleviate targeted constraints.

22. **Component 3 - Improving the enabling environment for access to finance and business development services for MSMEs.** This component would support improving the enabling environment for access to finance for MSMEs, including the development of financial instruments, such as leasing and factoring, and business development services for MSMEs to improve their bankability.

23. **Component 4 - Project management.** This component will support a Project Implementation Unit (PIU) responsible for the coordination, implementation, and supervision of the Project. The Project will finance: (i) the recruitment and training of the PIU team members; (ii) equipment and furniture for the PIU; (iii) monitoring and evaluation activities; and (iv) the Project's financial audits.

E. Implementation

Institutional and Implementation Arrangements



24. The Development Bank of Jamaica (DBJ) is the implementing agency for this Project. The PIU will be located within DBJ and responsible for coordinating, implementing, supervising, finalizing, and documenting all the activities related to the Project.

25. The PIU will be staffed with qualified personnel for the implementation of the Project. A team will be recruited, trained and equipped to manage the project activities. In addition, a technical team from DBJ and other key stakeholders will provide technical support to the PIU, including the review and approval of goods and services delivered.

26. The PIU will report to a Project Steering Committee (PSC), which will be established to guide the high level strategic direction of the project. The PSC will serve as a platform for coordination and decision making at the high levels. The PSC will meet periodically to monitor progress. It will be integrated by representatives of PIOJ, MOF, BOJ, FSC, and DBJ, or as otherwise agreed in the operational manual.

F. Project location and Salient physical characteristics relevant to the safeguard analysis (if known)

The specific location of the individual MSMEs to be financed under the Project are not known at this time but they could be located anywhere in Jamaica where the Project is being implemented. The type and scale of activities may vary widely across the geographic and environmental landscapes of Jamaica.

G. Environmental and Social Safeguards Specialists on the Team

Hana Salah, Social Safeguards Specialist
Michael J. Darr, Environmental Safeguards Specialist

SAFEGUARD POLICIES THAT MIGHT APPLY

Safeguard Policies	Triggered?	Explanation (Optional)
Environmental Assessment OP/BP 4.01	Yes	The project has triggered Safeguards Policy OP/BP 4.01 (Environmental Assessment) given the potential for negative environmental and social impacts. For Components 1 and 2 (CEF and SME Fund), specific MSME activities and location are not yet defined, but they are expected to be largely related to machinery financing or small and medium scale projects in agriculture, small scale light manufacturing, construction & real estate



		development, and tourism. Potential impacts are anticipated to be relatively minor to moderate. An ESMF has been developed which includes appropriate screening and standard mitigation measures to effectively manage the potential negative impacts.
Natural Habitats OP/BP 4.04	Yes	Natural Habitats (OP/BP 4.04) has been triggered because of the prevalence of ecotourism-related MSMEs in Jamaica, which can negatively affect natural habitat.
Forests OP/BP 4.36	Yes	Forests OP/BP 4.36 has been triggered as MSMEs expressed interest in bamboo products and forest harvesting initiatives. If activities of MSMEs would involve changes in the management or use of forest resources, then World Bank requirements for additional assessment and/or preparation of a Forest Management Plan are referenced.
Pest Management OP 4.09	Yes	The Project may support activities in agriculture which might be associated with the use and purchase of pesticides. To ensure that harmful pesticides are not used, pesticides financed by the Project must comply with requirements and standards acceptable to the World Bank. Guidance for a Pest Management Plan is included in the ESMF.
Physical Cultural Resources OP/BP 4.11	Yes	The policy for Physical Cultural Resources (OP/BP 4.11) has been triggered because of the prevalence of ecotourism-related MSMEs in Jamaica, which can negatively affect national heritage sites. The ESMF also includes, as a precaution, chance find procedures, to ensure the protection of cultural heritage resources encountered during earth-moving activities.
Indigenous Peoples OP/BP 4.10	No	This policy has not been triggered because there are no Indigenous Peoples present in the Project area.
Involuntary Resettlement OP/BP 4.12	No	The World Bank (WB) Policy on Involuntary Resettlement, OP 4.12, will not apply to the Jamaica Access to Finance Project. Investments will not be financed, under this project or in the future, when they result in direct economic and social impacts through the: (i) involuntary taking of land resulting in relocation or loss of shelter, loss of assets or access to assets, or loss of income sources or means of livelihood, whether or not the affected persons must move to another location; or (ii) involuntary



restriction of access to legally designated parks and protected areas resulting in adverse impacts on the livelihoods of the displaced persons. For Components 1 and 2 (CEF and SME Fund), access to finance to SMEs, any sub-projects to be financed as part of this project or at a later stage will be on SME private owned land or land purchased through willing-seller willing-buyer. For land purchases through willing-seller willing-buyer approach, land acquisition must occur by mutual agreement in exchange for a notarized purchase contract based on the market price at the date of acquisition. In order to ensure OP 4.12 is not triggered, OP 4.12 will be part of the exclusion list in the ESMF and Operations Manual and any MSME activity that would trigger this policy will be excluded through a rigorous screening process.

Safety of Dams OP/BP 4.37	No	The screening criteria of the ESMF will include an exclusion list for activities involving dams.
Projects on International Waterways OP/BP 7.50	No	Subprojects which could potentially affect international waterways will be excluded in the screening criteria of the ESMF.
Projects in Disputed Areas OP/BP 7.60	No	Subprojects in disputed areas will be excluded in the screening criteria of the ESMF.

KEY SAFEGUARD POLICY ISSUES AND THEIR MANAGEMENT

A. Summary of Key Safeguard Issues

1. Describe any safeguard issues and impacts associated with the proposed project. Identify and describe any potential large scale, significant and/or irreversible impacts:

MSMEs may present a variety of potential negative impacts. However, these will be addressed through in-country systems, promotion of WBG EHS Guidelines, and the Environmental and Social Management Framework. There are no large scale, significant or irreversible impacts identified. In addition, the World Bank (WB) Policy on Involuntary Resettlement, OP 4.12, will not apply as investments will not be financed, under this project or in the future, that result in involuntary taking of land or loss of income sources or means of livelihood, whether or not the affected persons must move to another location; or involuntary restriction of access to legally designated parks and protected areas resulting in adverse impacts on the livelihoods of the displaced persons.

2. Describe any potential indirect and/or long term impacts due to anticipated future activities in the project area:

The project is expected to improve MSME compliance with national law by providing technical support and liaison with the regulatory agency, resulting in long-term indirect benefits.



3. Describe any project alternatives (if relevant) considered to help avoid or minimize adverse impacts. Alternatives would be addressed in the context of technology improvement for individual MSMEs through standard permitting measures, or through the EIA process for larger more complex activities (if applicable).

4. Describe measures taken by the borrower to address safeguard policy issues. Provide an assessment of borrower capacity to plan and implement the measures described.

Development Bank of Jamaica (DBJ) has taken the lead to coordinate development of the ESMF, which describes the borrower’s safeguards strategy. DBJ will staff an Environmental and Social (E&S) Specialist to directly manage these activities. For Component 1, DBJ will directly manage Approved Financial Institutions (AFIs) to effectively screen the MSMEs, verify their eligibility for the Credit Enhancement Facility (CEF), and ensure that E&S requirements are clearly included in guarantee loan agreements. For Component 2, DBJ will supervise the Fund Manager who will manage eligibility under an equivalent strategy and report to DBJ.

5. Identify the key stakeholders and describe the mechanisms for consultation and disclosure on safeguard policies, with an emphasis on potentially affected people.

Disclosure of the draft ESMF occurred in advance of consultations on the draft ESMF in mid-March 2017, to include: an extensive effort of outreach and training to AFIs at the loan officer and CEO levels, engagement of the business community, and liaison with the regulatory agency and gender groups.

B. Disclosure Requirements

Environmental Assessment/Audit/Management Plan/Other

Date of receipt by the Bank 02-Nov-2017	Date of submission for disclosure 06-Nov-2017	For category A projects, date of distributing the Executive Summary of the EA to the Executive Directors
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"In country" Disclosure

Jamaica 06-Nov-2017 Comments
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Pest Management Plan

Was the document disclosed prior to appraisal? NA	Date of receipt by the Bank	Date of submission for disclosure
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"In country" Disclosure



If the project triggers the Pest Management and/or Physical Cultural Resources policies, the respective issues are to be addressed and disclosed as part of the Environmental Assessment/Audit/or EMP.

If in-country disclosure of any of the above documents is not expected, please explain why:

The ESMF was disclosed on Development Bank of Jamaica's website on November 6, 2017.

C. Compliance Monitoring Indicators at the Corporate Level (to be filled in when the ISDS is finalized by the project decision meeting)

OP/BP/GP 4.01 - Environment Assessment

Does the project require a stand-alone EA (including EMP) report?

No

OP/BP 4.04 - Natural Habitats

Would the project result in any significant conversion or degradation of critical natural habitats?

No

If the project would result in significant conversion or degradation of other (non-critical) natural habitats, does the project include mitigation measures acceptable to the Bank?

Yes

OP 4.09 - Pest Management

Does the EA adequately address the pest management issues?

Yes

Is a separate PMP required?

No

If yes, has the PMP been reviewed and approved by a safeguards specialist or PM? Are PMP requirements included in project design? If yes, does the project team include a Pest Management Specialist?

NA

OP/BP 4.11 - Physical Cultural Resources

Does the EA include adequate measures related to cultural property?

Yes

Does the credit/loan incorporate mechanisms to mitigate the potential adverse impacts on cultural property?

Yes



OP/BP 4.36 - Forests

Has the sector-wide analysis of policy and institutional issues and constraints been carried out?

No

Does the project design include satisfactory measures to overcome these constraints?

NA

Does the project finance commercial harvesting, and if so, does it include provisions for certification system?

NA

The World Bank Policy on Disclosure of Information

Have relevant safeguard policies documents been sent to the World Bank for disclosure?

Yes

Have relevant documents been disclosed in-country in a public place in a form and language that are understandable and accessible to project-affected groups and local NGOs?

Yes

All Safeguard Policies

Have satisfactory calendar, budget and clear institutional responsibilities been prepared for the implementation of measures related to safeguard policies?

Yes

Have costs related to safeguard policy measures been included in the project cost?

Yes

Does the Monitoring and Evaluation system of the project include the monitoring of safeguard impacts and measures related to safeguard policies?

Yes

Have satisfactory implementation arrangements been agreed with the borrower and the same been adequately reflected in the project legal documents?

Yes

CONTACT POINT

World Bank

Bujana Perolli
Senior Financial Sector Specialist

Borrower/Client/Recipient



Ministry of Finance and Public Service
Darlene Morrison
Deputy Financial Secretary
mofps.pr@mof.gov.jm

Implementing Agencies

Development Bank of Jamaica
Milverton Reynolds
Managing Director
mreynolds@dbankjm.com

FOR MORE INFORMATION CONTACT

The World Bank
1818 H Street, NW
Washington, D.C. 20433
Telephone: (202) 473-1000
Web: <http://www.worldbank.org/projects>

APPROVAL

Task Team Leader(s):	Bujana Perolli
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Approved By

Safeguards Advisor:		
Practice Manager/Manager:	Zafer Mustafaoglu	16-Nov-2017
Country Director:	Cecile Thioro Niang	21-Nov-2017