



Djibouti: Governance for Private Sector Development and Finance Project (P146250)

MIDDLE EAST AND NORTH AFRICA | Djibouti | Finance, Competitiveness and Innovation Global Practice | IBRD/IDA | Investment Project Financing | FY 2014 | Seq No: 12 | ARCHIVED on 08-Feb-2020 | ISR40353 |

Implementing Agencies: Min of Finance, Agence National de Promotion des Investissements (ANPI), ANPI

Key Dates**Key Project Dates**

Bank Approval Date: 23-Jun-2014

Effectiveness Date: 12-Mar-2015

Planned Mid Term Review Date: 08-Mar-2018

Actual Mid-Term Review Date: 08-Mar-2018

Original Closing Date: 31-Dec-2019

Revised Closing Date: 31-Dec-2020

Project Development Objectives

Project Development Objective (from Project Appraisal Document)

The Project Development Objective is to help improve Djibouti's business environment.

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

Yes

Board Approved Revised Project Development Objective (If project is formally restructured)

To improve the efficiency of business regulation and establish an automated National Payment System.

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

Overall, implementation performance is moderately satisfactory with 69% of the credit disbursed as of December 2019. The targets of 4 out of 7 intermediate indicators have been met..

Disbursements are expected to accelerate, with the implementation the ATS+ actively underway (equipment are expected to be delivered in the first quarter of 2020). On Doing Business (DB), reforms have been adopted in several areas of the DB report. As a result, the country was ranked among the top reformers in the last DB report.



Risks

Systematic Operations Risk-rating Tool

Risk Category	Rating at Approval	Previous Rating	Current Rating
Political and Governance	--	High	High
Macroeconomic	--	Substantial	Substantial



Sector Strategies and Policies	--	☐ Substantial	☐ Substantial
Technical Design of Project or Program	--	☐ Moderate	☐ Moderate
Institutional Capacity for Implementation and Sustainability	--	☐ High	☐ High
Fiduciary	--	☐ Substantial	☐ Substantial
Environment and Social	--	☐ Low	☐ Low
Stakeholders	--	☐ Substantial	☐ Substantial
Other	--	☐ Moderate	☐ Moderate
Overall	--	☐ Substantial	☐ Substantial

Results

PDO Indicators by Objectives / Outcomes

establish an automated National Payment System				
IN00796360				
▶ Transactions processed through the Automated Transfer System (ATS) (Percentage, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	10.00
Date	20-Sep-2016	15-Dec-2019	20-Dec-2019	31-Dec-2020
Comments:	The contract for the ATS+ has been signed. The service provider has begun implementation in mid-May 2019.			

To improve the efficiency of business regulation				
IN00796371				
▶ Avg. no of days to create a business (Days, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	17.00	14.00	14.00	3.00
Date	15-Jan-2014	15-Nov-2019	20-Dec-2019	31-Dec-2020
IN00796372				
▶ Avg. no of days to register a (Days, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	39.00	24.00	24.00	10.00
Date	15-Jan-2014	15-Dec-2019	20-Dec-2019	31-Dec-2020



Intermediate Results Indicators by Components

Investment Climate reforms				
IN00796374				
▶ Enterprises registered per year (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	150.00	1,402.00	1,402.00	1,200.00
Date	15-Jan-2014	13-Dec-2019	20-Dec-2019	31-Dec-2020
Comments:	Data will be updated asap.			
□ Of which led by women (Number, Custom Breakdown)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	30.00	220.00	220.00	140.00
Date	15-Jan-2014	13-Dec-2019	20-Dec-2019	31-Dec-2020
IN00796377				
▶ Property titles digitized (Percentage, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	100.00	100.00	80.00
Date	15-Jan-2014	13-Dec-2019	20-Dec-2019	31-Dec-2020
Comments:	data provided by the Land registry. Needs to be confirmed by DB.			
IN00796379				
▶ Adoption of legal and regulatory texts (new or revised) taken into account by the Doing Business report (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	10.00	10.00	10.00
Date	15-Jan-2014	13-Nov-2019	20-Dec-2019	30-Dec-2020
Comments:	Since DB 2019, two new laws have been adopted: (i) Djibouti strengthened minority investor protections by increasing corporate transparency; (ii) Djibouti made resolving insolvency easier by facilitating the commencement of proceedings and increasing the effectiveness of court processes.			
IN00796380				
▶ Magistrates trained in resolution of commercial disputes (Percentage, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target



Value	0.00	4.00	4.00	10.00
Date	15-Jan-2014	13-Nov-2019	20-Dec-2019	31-Dec-2020
Comments:	Training in Morocco			
IN00796381				
▶ Users satisfied with the functioning of the One Stop Shop (Percentage, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	60.00
Date	28-Sep-2016	13-Dec-2019	20-Dec-2019	31-Dec-2020
Comments:	The OSS is being restructured. A survey will be carry out after the restructuring			
IN00796382				
▶ Commercial Chamber Decisions Published on the Website (Percentage, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	95.00
Date	15-Jan-2014	13-Dec-2019	20-Dec-2019	31-Dec-2020
Comments:	President of the Tribunal de Premiere Instance informed the Bank team in December 2019 that the publication of the decision will start			

Establishment of an Automated National Payment System				
IN00796373				
▶ Establishment of primary data center for the national payment system (Yes/No, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	No	No	No	Yes
Date	28-Sep-2016	30-Apr-2019	20-Dec-2019	31-Dec-2020
IN00796375				
▶ Average Settlement time for credit transfers (Days, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	0.50
Date	28-Sep-2016	30-Apr-2019	20-Dec-2019	31-Dec-2020
□ Average settlement time for checks (Days, Custom Supplement)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	2.00



Data on Financial Performance

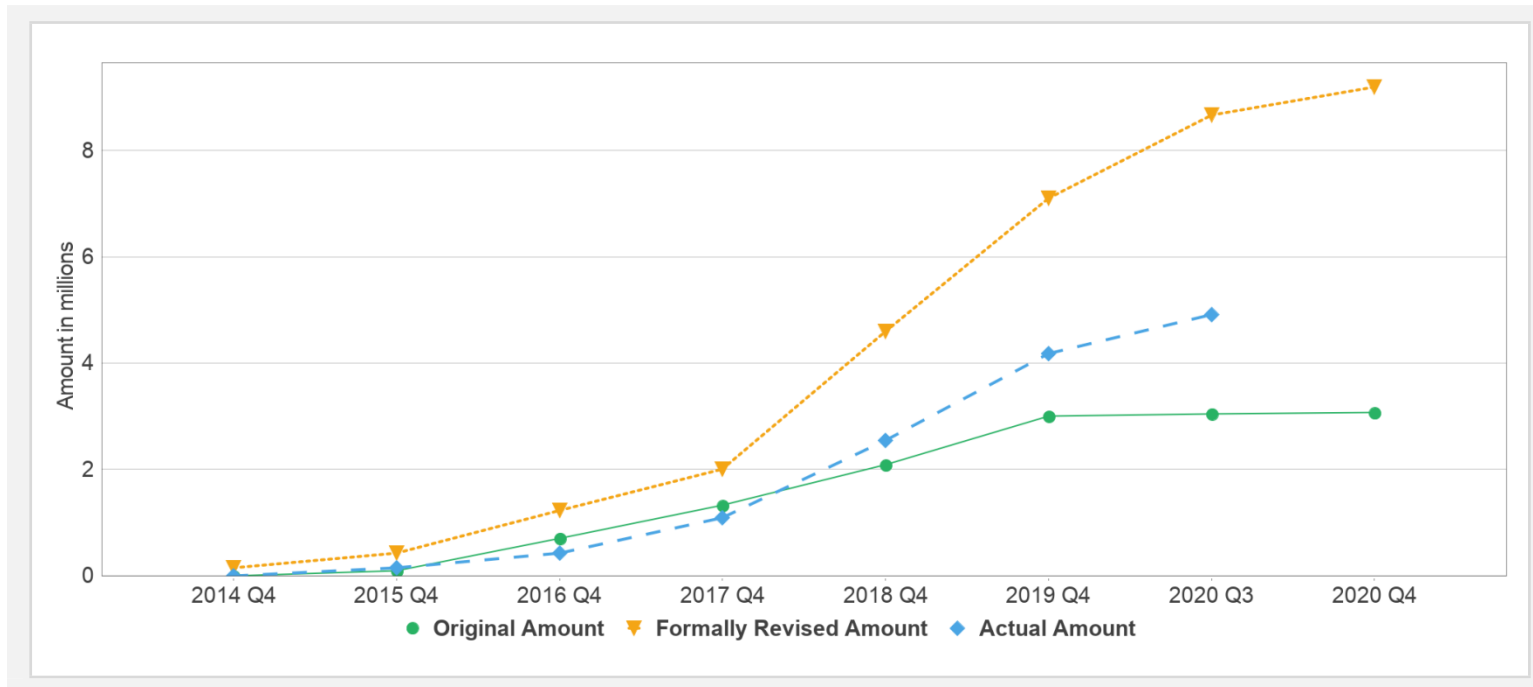
Disbursements (by loan)

Project	Loan/Credit/TF	Status	Currency	Original	Revised	Cancelled	Disbursed	Undisbursed	% Disbursed
P146250	IDA-55180	Closed	USD	2.00	2.00	0.00	1.81	0.00	100%
P146250	IDA-59350	Effective	USD	5.10	5.10	0.00	3.10	2.18	59%

Key Dates (by loan)

Project	Loan/Credit/TF	Status	Approval Date	Signing Date	Effectiveness Date	Orig. Closing Date	Rev. Closing Date
P146250	IDA-55180	Closed	23-Jun-2014	06-Nov-2014	12-Mar-2015	31-Dec-2019	31-Dec-2019
P146250	IDA-59350	Effective	14-Dec-2016	28-Dec-2016	20-Jun-2017	31-Dec-2020	31-Dec-2020

Cumulative Disbursements





Restructuring History

Level 2 Approved on 26-Jun-2018

Related Project(s)

P158952-Governance for Private Sector and Finance Development Additional Fin.
