



RESTRUCTURING PAPER
ON A
PROPOSED PROJECT RESTRUCTURING
OF
FINANCIAL INCLUSION SUPPORT PROJECT IN BURKINA FASO
APPROVED ON APRIL 30, 2019
TO
BURKINA FASO
FINANCE, COMPETITIVENESS AND INNOVATION
AFRICA WEST

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ABBREVIATIONS AND ACRONYMS

CCU	CERC Coordination Unit
CERC	Contingent Emergency Response Component
COVID-19	Novel Coronavirus
CR	Crisis Response
DA	Designated Account
DDO	Deferred Drawdown Option
EA	Environment Assessment
EAP	Emergency Action Plan
ESMF	Environment and Social Management Framework
FISP	Financial Inclusion Support Project
FM	Financial Management
GIM-UEMOA	Groupement Interbancaire Monétique de l'Union Economique et Monétaire Ouest-Africaine
ICT	Information Communication Technology
ICTA	Information and Communication Technology Agency
IUFR	Interim Unaudited Financial Report
MFI	Microfinance institution
MINEFID	Ministry of Finance, Economy and Development
MSME	Micro, Small and Medium Enterprises
NPD	National Planning Department
PBC	Performance Based Condition
PDO	Project Development Objective
PIU	Project Implementation Unit
PPCG	Partial Portfolio Credit Guarantee
RF	Results Framework
RVP	Regional Vice President
VC	Video Conference
WA	Withdrawal Application



BASIC DATA

Product Information

Project ID P164786	Financing Instrument Investment Project Financing
Original EA Category Partial Assessment (B)	Current EA Category Partial Assessment (B)
Approval Date 30-Apr-2019	Current Closing Date 30-Apr-2025

Organizations

Borrower Ministry of Economy, Finance and Development	Responsible Agency Directorate of Treasury and Public Accounting
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Project Development Objective (PDO)

Original PDO

The Project Development Objective is to increase access to digital financial services and facilitate access to credit for targeted beneficiaries.

Summary Status of Financing (US\$, Millions)

Ln/Cr/Tf	Approval	Signing	Effectiveness	Closing	Net Commitment	Disbursed	Undisbursed
IDA-63960	30-Apr-2019	10-May-2019	06-Sep-2019	30-Apr-2025	100.00	27.12	76.29

Policy Waiver(s)

Does this restructuring trigger the need for any policy waiver(s)?

No



I. PROJECT STATUS AND RATIONALE FOR RESTRUCTURING

A. PROJECT STATUS

1. The Financial Inclusion Support Project (FISP), a six-year project, was approved on April 30, 2019 and became effective on September 6, 2019. The project is progressing well and is on track to achieve its Project Development Objective (PDO). Both the PDO and Implementation Progress were rated 'Moderately Satisfactory' during the last virtual implementation support mission from January 18-28, 2021, and overall project disbursement is at 26.9 percent. The disbursement target for FY21 has been achieved.
2. The original Project Development Objective is "to increase access to digital financial services and facilitate access to credit for targeted beneficiaries". Targeted beneficiaries refer to individuals, farmers, women, youth and SMEs that are unserved and underserved financially. The PDO remains relevant and attainable by the end of the project. To that end, the Project comprises the following four components:
 - (a) Component 1: Increasing the usage of transaction account
 - (b) Component 2: Strengthening institutional capacity for enhanced financial inclusion
 - (c) Component 3: Increasing farmers' and SMEs' access to credit
 - (d) Component 4: Project management
3. Component 1: Increasing the usage of transaction accounts (US\$28.3 million, of which \$2.5 disbursed): This component comprises key investments to enable the digitization of government payments and the digital transformation of microfinance services. The main achievements under this component pertain to the digitizing of government payments, namely the National Treasury's connection to the regional payment systems: STAR-UEMOA and SICA-UEMOA and the underlying diagnostics for digitization pilots at the Social Security Office (Caisse Nationale de Sécurité Sociale, CNSS), the Autonomous Retirees Pension Plan (Caisse Autonome de Retraite des Fonctionnaires, CARFO).
4. Component 2: Strengthening institutional capacity for enhanced financial inclusion (US\$8.7 million, of which \$0.75 million disbursed): This component comprises key investments to strengthen the supervision of the microfinance sector, the capacity of the national fund for women's economic activities (Fonds d'Appui aux Activités Rénumératrices des Femmes, FAARF) and to strengthen consumer protection and their financial capability. The underlying diagnostics for this component were financed under associated trust funds, so the disbursement level is low at less than one percent. However, disbursement for this component will accelerate in FY22 with planned investment in IT systems, equipment and staff training.
5. Component 3: Increasing farmers' and SMEs' access to credit (US\$54.5 million, of which \$22.4 million disbursed): This component comprises investment to establish the partial portfolio credit guarantee (PPCG) and to enhance the capacity of small and medium enterprises. The main achievement of this component has been the establishment of the PPCG, which is covering loans for MSMEs, women entrepreneurs and farmers. Currently, this component has disbursed 41.1 percent. Disbursements will continue to accelerate further in the second half of FY21 and early FY22 as an additional six financial institutions will begin using the PPCG.
6. Component 4: Project management (US\$8.5 million, of which \$1.25 disbursed): This project implementation unit (PIU) is fully operational, with additional technical specialists hired for digital finance, microfinance, and SME development.



Additional assistance was also procured to assist the team in establishing the monitoring and evaluation system. Currently, this component has disbursed 35.7 percent, not including the US\$5 million unallocated amount of the budget.

7. Burkina is facing an unprecedented health and economic emergency with the global COVID-19 pandemic. The Restructuring Paper seeks approval for restructuring the Financial Inclusion Support Project (FISP) to support economic recovery from Covid-19 crisis. The restructuring aims primarily to reallocate and repurpose \$10 million from Components 3 and 4 of the Project to Component 3, Sub-component 3.1 to establish a Crisis Response (CR) window within the Partial Portfolio Credit Guarantee (PPCG). The CR window will cover restructured loans for micro, small and medium enterprises (MSMEs) affected by the novel coronavirus (COVID-19) pandemic. The restructuring will include the no-cost addition of new activities within the Sub-Component 1.1, notably to enhance the National Treasury's to enhance its banking functionality and connection to regional payments and clearinghouse system. This will promote the use of contactless and cashless payment means. Lastly, a new, zero budget Contingent Emergency Response Component (CERC) will be added to the Project.

B. RATIONALE FOR RESTRUCTURING

8. The compounding effect of the Covid-19 crisis with other shocks (drought, floods) threatens to increase the vulnerability of households and SMEs across the country. The high occurrence of drought/flood is resulting in food insecurity with entire country already classified IPC Phase 3, i.e. in food crisis. The following additional economic impacts of the Covid-19 pandemic are being felt:
 - (a) A reduction of up to 57 percent of the total turnover generated by private companies since the beginning of the crisis;
 - (b) An overall decrease in revenues for 93 percent of economic players and a stagnation for 5 percent;
 - (c) 80 percent of the SMEs claim to have financial problems. SMEs experienced difficulties as well related to marketing (55 percent), to pay salaries (49 percent), to pay taxes (47 percent), to make social security contributions (26 percent), to pay rent (16 percent);
 - (d) A reduction in working hours in the following sectors: trade (42 percent of companies), crafts (38 percent) and industry (32 percent). Redundancies and reassignment of employees to other activities are not much observed, with proportions not exceeding 4 percent of companies in each sector.
 - (e) The survey data indicates that if the situation worsens, more than half of firms would implement planned staff reductions, on average reducing staff from nine to six employees (CCI-BF, 2020b).
9. The government's economic recovery plan has a funding gap of approximately 40 billion FCFA (US\$ 73 million). Given the uncertainty about the length and scale of the outbreak and economic crisis it is crucial to mobilize resources from the private financial sector to support economic recovery. Failures in firms' access to finance could potentially lead to bankruptcy, loss of jobs and income, and transmission into the banking sector, all of which could eventually increase the governments' liabilities.
10. To protect from failures in households and firms' access to finance which could potentially lead to bankruptcy, loss of jobs, livelihoods and income, and transmission into the banking sector, the Central Bank of West African States (BCEAO) has taken four main measures, including: (i) liquidity support measures, (ii) financial and prudential measures, (iii) measures to finance the health response of States, and (iv) measures to promote electronic payments. However, the moratorium on loan repayment and other measures granted by the BCEAO as part of the Covid-19 crisis response expired on December 31, 2020, thus heightening the need for the new crisis response window of the PPCG.



11. The proposed restructuring aims to establish a new crisis window within the existing partial portfolio credit guarantee fund (PPCG) to enhance MSMEs' resilience to the Covid-19 pandemic and/or severe climate shocks. The Covid-19 pandemic has caused a significant drop in cash flow and income for many micro, small and medium enterprises (MSMEs). Cash strapped businesses will no longer be able to service their bank loans or cover their operating costs (salaries, rent, etc.). To ensure the survival of the MSMEs affected by the pandemic and to enable them to restart on a solid basis it is critical to encourage banks and microfinance institutions to restructure loans rather than declaring borrowers in default. Through loan restructuring the aim is to facilitate the servicing of these loans by lowering interest rates, extending maturity and/or increasing the amount of credit. A PPCG on restructured loans will reduce the risk borne by financial institutions. The new crisis response window will crowd-in private financial sector to help address the negative impacts brought on by the crisis. For example, US\$10 million crisis window capital endowment will provide guarantee coverage to US\$22.5 million in loans extended.
12. In addition to establishing the crisis response window, the proposed restructuring will include making a no-cost adjustment to Component 1, namely, to enhance National Treasury's capacity to more efficiently make and receive digital payments. The new activities are in line with the BCEAO measures on promoting electronic payments as part of the covid response as well as the National Treasury's transition to contactless and cashless payment means. The activities will also strengthen the National Treasury's banking functionality and establishing a single treasury account. As indicated above, a new, no-cost CERC component will be added to the project.

II. DESCRIPTION OF PROPOSED CHANGES

13. This is the first project restructuring request since project approval, April 30, 2019.
14. **Changes to the PDO.** There are no proposed changes to the PDO. It will remain as, "to increase access to digital financial services and facilitate access to credit for targeted beneficiaries". Targeted beneficiaries refer to individuals, farmers, women, youth and SMEs that are unserved and underserved financially.
15. **Changes to Components:** The proposal is to reallocate US\$10 million of the IDA credit to Component 3 to establish the new crisis response window in the PPCG. The total IDA financing for the project will remain \$100 million. The following changes by component will be made:
 - (a) *Component 1 – Sub-component 1.1: Digitization of government payments (no-cost change to US\$20.5 million allocation):* The project restructuring for this sub-component will support the following new activities: (a) strengthening treasury's banking functionality; and (b) connecting treasury to the GIM-UEMOA (Groupement Interbancaire Monétique de l'Union Economique et Monétaire Ouest-Africaine) payment system. The project will no longer support the activity for ensuring SWIFT electronic transfer services for the treasury.



- (b) *Component 3 - Sub-component 3.2: Strengthening SME business development services (Indicative reduction in allocation from US\$13.5 million to US\$8.5 million):* A portion of Sub-component 3.2 budget, US\$5 million, will be reallocated to Sub-component 3.1. The project will continue to support SME business development services and SMEs, albeit at a smaller scale than planned. The capacity development plan of SME business development services providers and SMEs will be adjusted accordingly.
- (c) *Component 4: Project Management (Indicative reduction in allocation from US\$8.5 million to US\$3.5 million):* The unallocated portion of the budget, consisting of US\$5.0 million will be reallocated to Sub-component 3.1. This change will not require any reduction of planned project activities.
- (d) *Component 5 – Contingency Emergency Relief Component (CERC):* The project restructuring proposes to include adding a fifth component, CERC, to increase flexibility to address future contingency emergency relief efforts. The CERC component would be added with a zero allocation from the IDA financing.

16. **Changes in the Results Framework (RF).** The proposed revisions to the RF are detailed in Table 2. In addition to these modifications, intermediate targets have been updated in the system.

Table 2. PDO and Intermediate Indicators to be added and/or modified to the RF

Indicators	Data Source	Target (achieved by April 30, 2025)	Indicator Description	Rationale
New PDO Indicator				
1. Number SME borrowers covered by the PPCG crisis response window.	SOFIGIB, Société Financière de Garantie Interbancaire du Burkina.	2,000	This indicator measures the cumulative number of SMEs covered by the PPCG crisis response window.	This indicator is being added to reflect the new activity added to the project – establishing the PPCG crisis response window.
Of which women-led enterprises (percentage)	SOFIGIB	20	This is a gender linked indicator to measure percentage of women-led enterprises are covered under PPCG crisis window.	This supplemental indicator is added to capture the gender coverage of the PPCG crisis response window.
Revised PDO Indicators - Adding supplemental indicators on gender to the core ones below				
2. Number (cumulative) of farmers, SMEs, women-led enterprise borrowers covered by the partial portfolio credit guarantees.	SOFIGIB, PIU	12,000 4,000	This is a gender linked indicator to measure the number of loans covered by the PPCG are for women-led enterprises.	This supplemental indicator is added to capture the gender coverage of the PPCG.



Number women-led SME borrowers who are covered by the partial portfolio credit guarantees (Number)				
3. Volume of PFIs lending to farmers, SMEs and women-led enterprises based on guarantees issued by PPCG in thousands of USD. Of which women-led enterprises” (percentage)	Project implementation unit	100,000 10	This is a gender linked indicator to measure the percentage of guarantees that cover women-led enterprises.	This supplemental indicator is added to capture the gender coverage of the PPCG guarantee fund.
<i>New Intermediate Result Indicators</i>				
4. Volume of national treasury transactions processed through GIM-UEMOA payments platform.	National Treasury	20,000	This indicator measures the number of transactions of the National Treasury cleared through the GIM-UEMOA system.	The indicator is being added to reflect the new activity in Sub-component 1.1, digitization of government payments.
5. Consumers reached by financial education campaign via mobile phone Of which are female beneficiaries (percentage)	Ministry of Finance	200 20	This indicator measures the percent of female beneficiaries that receive financial education via mobile phone.	The supplemental indicator is added to monitor gender coverage of the activity.
6. Number of SMEs awarded a business grant through the business plan competition. Of which women-led SMEs (percentage)		30 20	This indicator measures the number of entrepreneurs that have received a business grant through the business plan competition.	The supplemental indicator is added to monitor gender coverage of the activity.



7. Cases from the Grievance Redress Mechanism resolved in a timely manner	Project implementation unit	100	This indicator measures the percent of complaint cases resolved in a timely manner.	This indicator is added to monitor the citizen engagement in the project.
Change in end-target of existing intermediate indicators under Component 3				
8. Number of SMEs provided with business development services.	Ministry of Trade and Commerce	1,000	-	The end target is being reduced commensurate with the reduction in financing towards the activity Original End Target: 2,000 Revised End Target: 1,000
9. Number of SMEs awarded a business grant through the business plan competition. Of which women-led SMEs (Percentage)	Ministry of Trade and Commerce	30 20	- This is a gender linked indicator to measure the percentage of business plan competition winners that are women.	The end target is being reduced commensurate with the reduction in financing towards the activity. Original End Target: 40 Revised End Target: 30 At least 20 percent of the grant recipients will be women-led SMEs.
Change in wording of existing intermediate indicators				
10. Volume of national treasury transactions processed through the SICA-WAEMU payments platform	National Treasury	20,000	This indicator measures the number of transactions due to the new connection of the regional payments system.	Indicator was modified to measure transaction volume rather than the action of establishing the connection.
11. Microfinance resolution framework established	Ministry of Finance	Yes	The indicator measures the action of establishing a resolution framework for the microfinance sector.	Indicator was modified from “microfinance resolution framework <i>adoption</i> ” to “microfinance resolution framework <i>established</i> ”.
12. FAARF clients (exclusively female) who accessed formal financial services (percent).	FAARF	30	The indicator measures the percentage of FAARF clients that have graduated to formal financial institutions.	Indicator was modified from “FAARF clients <i>linked</i> to formal financial services” to “FAARF clients <i>have accessed</i> formal financial services”.



17. Reallocation of Funds Among Components and Categories

- (a) ***Change in Component Costs:*** A total of US\$10 million from Components 3 and 4 will be reallocated to the Component 3, Sub-component 3.1 to support the establishment of the crisis response window in the PPCG.



Table 3: Project Costs and Financing by Component

Project Component	Original Component Allocation (US\$ million)	Proposed Reallocation Amount (US\$ million)	Proposed Component Allocation after Proposed Reallocation (US\$ million)
Component 1. Increasing usage of transaction accounts	28.30		28.30
Sub-component 1.1: Digitization of Government Payments	20.50		20.50
Sub-Component 1.2: Digital Transformation of MFIs	7.80		7.80
Component 2. Strengthening institutional capacity for enhanced financial inclusion	8.70		8.70
Sub-component 2.1: Strengthen the soundness and sustainability of the microfinance sector	3.50		3.50
Sub-Component 2.2: Enhancing FAARF's capacity to facilitate client graduation	1.20		1.20
Sub-Component 2.3: Strengthen Consumer Protection and Financial Education	4.00		4.00
Component 3. Increasing farmers', SMEs' and women's access to credit	54.50	5.00	59.50
Sub-component 3.1: Strengthening credit supply for farmers and SMEs	41.00	10.00	51.00
Sub-Component 3.2: Strengthening SME business development services	13.50	-5.00	8.50
Component 4. Project Management	8.50	-5.00	3.50
Sub-component 4.1: Project Management	3.50		3.50
Sub-Component 4.2: Unallocated Resources	5.00	-5.00	0.00
Component 5. CERC – new component	--	0.00	0.00

(b) **Reallocation between disbursement categories:** A total of US\$10 million will be reallocated from Category 1 and Unallocated to Category 2 (PPCG endowment) under Part 3.A of the project. The remaining funds from the project preparation advance have been reallocated to Category 1.

**Table 4: Change in Expenditure Category (EURO)**

Project Category	Project Category Cost at Approval (EUR)	Project Category Cost after Proposed Reallocation (EUR)
(1) Goods, works, non-consulting services, and consulting services for the Project	46,240,000	44,689,720.45
(2) PPCG endowment Part 3.A of the Project	30,650,000	39,410,000.00
(3) Seed Grants under Part 3.B of the Project	5,250,000	3,500,000.00
(4) Refund of the Preparation Advance	1,080,000	279.55
Unallocated	4,380,000	0

III. SUMMARY OF CHANGES

	Changed	Not Changed
Results Framework	✓	
Components and Cost	✓	
Reallocation between Disbursement Categories	✓	
Disbursements Arrangements	✓	
Disbursement Estimates	✓	
Implementing Agency		✓
DDO Status		✓
Project's Development Objectives		✓
PBCs		✓
Loan Closing Date(s)		✓
Cancellations Proposed		✓
Overall Risk Rating		✓
Safeguard Policies Triggered		✓
EA category		✓
Legal Covenants		✓



Institutional Arrangements		✓
Financial Management		✓
Procurement		✓
Implementation Schedule		✓
Other Change(s)		✓
Economic and Financial Analysis		✓
Technical Analysis		✓
Social Analysis		✓
Environmental Analysis		✓

IV. DETAILED CHANGE(S)

COMPONENTS

Current Component Name	Current Cost (US\$M)	Action	Proposed Component Name	Proposed Cost (US\$M)
Increasing the usage of transactions accounts	28.30		Increasing the usage of transactions accounts	28.30
Strengthening institutional capacity for enhanced financial inclusion	8.70		Strengthening institutional capacity for enhanced financial inclusion	8.70
Increasing farmers' and SMEs' access to credit	54.50		Increasing farmers' and SMEs' access to credit	54.50
Project management	8.50		Project management	8.50
TOTAL	100.00			100.00

REALLOCATION BETWEEN DISBURSEMENT CATEGORIES

Current Allocation	Actuals + Committed	Proposed Allocation	Financing % (Type Total)	
			Current	Proposed



iLap Category Sequence No: 1	Current Expenditure Category: G,W,N/CS EXCPT P.3.A(I)&P3.BC			
46,240,000.00	1,554,140.74	44,689,720.45	100.00	100.00
iLap Category Sequence No: 2	Current Expenditure Category: PPCG CAPITALIZATION P.3A(I)			
30,650,000.00	8,384,695.94	39,410,000.00	100.00	100.00
iLap Category Sequence No: 3	Current Expenditure Category: SEED GRANTS P.3B			
5,250,000.00	0.00	3,500,000.00	100.00	100.00
iLap Category Sequence No: 4	Current Expenditure Category: PPF REFINANCING			
1,080,000.00	279.55	279.55		
iLap Category Sequence No: 5	Current Expenditure Category: UNALLOCATED			
4,380,000.00	0.00	0.00		
Total	87,600,000.00	9,939,116.23	87,600,000.00	

DISBURSEMENT ESTIMATES

Change in Disbursement Estimates

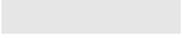
Yes

Year	Current	Proposed
2019	101,800.00	0.00
2020	10,517,100.00	10,517,100.00
2021	19,435,300.00	14,500,000.00
2022	25,442,500.00	25,500,000.00
2023	20,970,100.00	23,921,300.00
2024	17,971,600.00	20,000,000.00
2025	5,561,600.00	5,561,600.00



The World Bank

Financial Inclusion Support Project in Burkina Faso (P164786)





Results framework

COUNTRY: Burkina Faso

Financial Inclusion Support Project in Burkina Faso

Project Development Objectives(s)

The Project Development Objective is to increase access to digital financial services and facilitate access to credit for targeted beneficiaries.

Project Development Objective Indicators by Objectives/ Outcomes

Indicator Name	PBC	Baseline	Intermediate Targets		End Target
			1	2	
Increased access to digital financial services and credit for targeted beneficiaries.					
Percentage of social services beneficiaries (CNSS and CARFO) that receive social benefits paid into their transaction accounts. (Percentage)		0.00	10.00	20.00	30.00
Action: This indicator has been Revised					
Percentage of customs payments made electronically. (Percentage)		0.00			30.00
Action: This indicator has been Revised					
Percentage of MFI clients receiving loan disbursement or making transactions using mobile money accounts that are linked to their MFI accounts (Percentage)		0.00			30.00
Action: This indicator has been Revised					
Number (cumulative) of farmers, SMEs, women-led enterprise borrowers who are covered by the partial portfolio credit guarantees. (Number)		0.00	2,000.00	8,000.00	12,000.00



Indicator Name	PBC	Baseline	Intermediate Targets		End Target
			1	2	
Action: This indicator has been Revised					
Of which women-led SMEs (Number)		0.00	1,000.00	2,000.00	4,000.00
Action: This indicator is New					
Number women-led SME borrowers who are covered by the partial portfolio credit guarantees. (Number)		0.00			4,000.00
Action: This indicator has been Marked for Deletion					
Volume of PFIs lending to farmers, SMEs and women-led enterprises based on guarantees issued by PPCG in thousands of USD. (Number (Thousand))		0.00	25,000.00	50,000.00	100,000.00
Action: This indicator has been Revised					
Of which percentage women-led SMEs (Percentage)		0.00	2.00	7.00	10.00
Action: This indicator is New					
Number of SME borrowers who are covered by the PPCG crisis window. (Number)		0.00	500.00	1,000.00	2,000.00
Action: This indicator is New					
	Rationale: <i>This indicator is being added to reflect the new activity added to the project - establishing the PPCG crisis response window.</i>				
Of which women-led enterprises (Percentage)		0.00	5.00	10.00	20.00
Action: This indicator is New					



Intermediate Results Indicators by Components

Indicator Name	PBC	Baseline	Intermediate Targets		End Target
			1	2	
Increasing usage of transaction accounts.					
Volume of national treasury transactions processed through the SICA-WAEMU payments platform established. (Number (Thousand))		0.00	5.00	10.00	20.00
<i>Action: This indicator has been Revised</i>					
Number of MFIs that allow loan disbursement and repayment through a mobile money account (“wallet-to-account”) (Number)		0.00	4.00	6.00	8.00
<i>Action: This indicator has been Revised</i>					
Volume transactions processed through national treasury connection to GIM-UEMOA payments platform. (Number (Thousand))		0.00	5.00	10.00	20.00
<i>Action: This indicator is New</i>					
Strengthening institutional capacity for enhanced financial inclusion					
Revised MF supervisory risk-based system operational. (Yes/No)		No	Yes	Yes	Yes
<i>Action: This indicator has been Revised</i>					
Completion rate of planned on-site MFI inspections. (Percentage)		50.00	70.00	90.00	100.00
<i>Action: This indicator has been Revised</i>					



Indicator Name	PBC	Baseline	Intermediate Targets		End Target
			1	2	
Microfinance resolution framework established (Yes/No)		No	Yes	Yes	Yes
<i>Action: This indicator has been Revised</i>					
Number of consumers reached by financial education campaign via mobile phone. (Number (Thousand))		0.00	50.00	100.00	200.00
<i>Action: This indicator has been Revised</i>					
Of which female beneficiaries (Percentage)		0.00	5.00	10.00	20.00
<i>Action: This indicator is New</i>					
Observatory on financial services established. (Yes/No)		No	Yes	Yes	Yes
<i>Action: This indicator has been Revised</i>					
Percentage of complaints resolved by the Observatory. (Percentage)		0.00	25.00	50.00	75.00
<i>Action: This indicator has been Revised</i>					
Percentage of FAARF clients (who are exclusively female) who accessed formal financial services (Percentage)		0.00	10.00	20.00	30.00
<i>Action: This indicator has been Revised</i>					
Increasing farmers' and SMEs' access to credit.					
Percentage of non-performing loans of the PPCG. (Percentage)		8.00	7.00	6.00	5.00
<i>Action: This indicator has been Revised</i>					



Indicator Name	PBC	Baseline	Intermediate Targets		End Target
			1	2	
Number of SMEs reached with business development services. (Number)		0.00	500.00	750.00	1,000.00
Action: This indicator has been Revised					
Number of SMEs reached with the business plan competition. (Number)		0.00	30.00	30.00	30.00
Action: This indicator has been Revised					
Of which women-led SMEs (Percentage)		0.00	10.00	15.00	20.00
Action: This indicator is New					
Percentage of women-led enterprises reached with BDS (Percentage)		0.00	20.00	40.00	50.00
Action: This indicator has been Revised					
Project management					
Project monitoring and evaluation system established (Yes/No)		No	Yes	Yes	Yes
Action: This indicator has been Revised					
Cases from the Grievance Redress Mechanism resolved in a timely manner (Percentage)		0.00	50.00	75.00	100.00
Action: This indicator is New					



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Financial Inclusion Support Project in Burkina Faso (P164786)
