



Sierra Leone Financial Inclusion Project (P166601)

AFRICA WEST | Sierra Leone | Finance, Competitiveness and Innovation Global Practice |
IBRD/IDA | Investment Project Financing | FY 2019 | Seq No: 5 | ARCHIVED on 29-Jun-2021 | ISR47411 |

Implementing Agencies: Bank of Sierra Leone, Republic of Sierra Leone

Key Dates

Key Project Dates

Bank Approval Date: 17-Jan-2019

Effectiveness Date: 28-May-2019

Planned Mid Term Review Date: 21-Mar-2022

Actual Mid-Term Review Date:

Original Closing Date: 30-Jun-2025

Revised Closing Date: 30-Jun-2025

Project Development Objectives

Project Development Objective (from Project Appraisal Document)

The objective of the project is to increase the interoperability of digital payments and access to financial services.

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

No

Components Table

Name

Enhancing Interoperability of Digital Payments:(Cost \$7.80 M)

Ensuring the Viability of the Payments System through Increasing Usage:(Cost \$3.50 M)

Project Implementation Support:(Cost \$0.70 M)

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"/> Satisfactory	<input type="checkbox"/> Satisfactory
Overall Risk Rating	<input type="checkbox"/> Moderate	<input type="checkbox"/> Moderate

Implementation Status and Key Decisions

The Sierra Leone Financial Inclusion Project became effective on May 28th, 2019. While the project experienced initial implementation delays, it is well underway with the main activity, installation of the national retail payment switch, in the process of being developed with the selected vendor.



Risks

Systematic Operations Risk-rating Tool

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

Results

PDO Indicators by Objectives / Outcomes

Increased interoperability of digital payments				
▶ Cumulative number of transactions processed through the retail payments switch (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	1,000,000.00
Date	01-Oct-2018	09-Dec-2020	22-Jun-2021	31-Dec-2024
Comments:	Cumulative number of transactions processed through the switch			

Increase access to financial services				
▶ Financial Institutions connected to and utilizing the retail payments switch (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	14.00
Date	01-Oct-2018	09-Dec-2020	22-Jun-2021	31-Dec-2024
Comments:	Number of financial institutions connected to and utilizing the switch			



Intermediate Results Indicators by Components

Enhancing Interoperability of Digital Payments				
▶ Percentage of commercial banks connected to and utilizing the retail payments switch (Percentage, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	75.00
Date	01-Oct-2018	09-Dec-2019	22-Jun-2020	31-Dec-2024
Comments:	Percentage of commercial banks that are connected to the national switch			
▶ Cumulative value of transactions processed through the retail payments switch (Amount(USD), Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	5,000,000.00
Date	01-Oct-2018	09-Dec-2019	22-Jun-2020	31-Dec-2024
Comments:	The value of transactions processed through the switch			
Ensure usage and viability of the payments system through increasing usage				
▶ Percentage of mobile money operators (MMOs) connected to and utilizing the retail payments switch (Percentage, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	75.00
Date	31-Dec-2018	09-Dec-2019	22-Jun-2020	31-Dec-2024
Comments:	Number of mobile money operators connected to and utilizing the switch			
▶ Percentage of deposit-taking MFIs connected to and utilizing the retail payments switch (Percentage, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	20.00
Date	31-Dec-2018	09-Dec-2019	22-Jun-2020	31-Dec-2024
Comments:	Number of deposit taking MFIs connected to and utilizing the retail payments switch (includes both direct and indirect connections)			
▶ Number of POS installed (Number, Custom)				



	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	200.00	0.00	0.00	1,200.00
Date	01-Oct-2018	09-Dec-2019	22-Jun-2020	31-Dec-2024
Comments:	The number of POS installed (traditional POS and digital alternatives such as mobile POS and pos-QR)			
► Cumulative number of POS transactions via the retail payments switch (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	200,000.00
Date	01-Oct-2018	09-Dec-2019	22-Jun-2020	31-Dec-2024
Comments:	The number of transactions generated on switch POS (traditional + pos-QR code)			
► Cumulative number of NRA collections or other government payments processed through the payments system (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	50,000.00
Date	01-Oct-2018	09-Dec-2019	22-Jun-2020	31-Dec-2024
Comments:	The number of NRA collections or other government payments facilitated by electronic means (e.g., retail payments switch, ACH, etc.)			
► Number of guidelines, laws and regulations implemented (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	3.00
Date	01-Oct-2018	09-Dec-2019	22-Jun-2020	31-Dec-2024
Comments:	The number of payments related laws, regulations, and guidelines implemented as part of the project.			
► Number of Private Sector Committee meetings held (citizen engagement) (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	40.00
Date	01-Oct-2018	09-Dec-2019	22-Jun-2020	31-Dec-2024
Comments:	The number of Private Sector Committee meetings held as part of the project governance structure			
► Female account ownership at a financial institution or mobile money service provider (Percentage, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target



Value	15.00	0.00	0.00	18.00
Date	31-Dec-2018	09-Dec-2019	22-Jun-2020	31-Dec-2024
Comments:	Account ownership at a financial institution or with mobile-money service provider, female (% of population age 15+) from Finscope			

Performance-Based Conditions

Data on Financial Performance

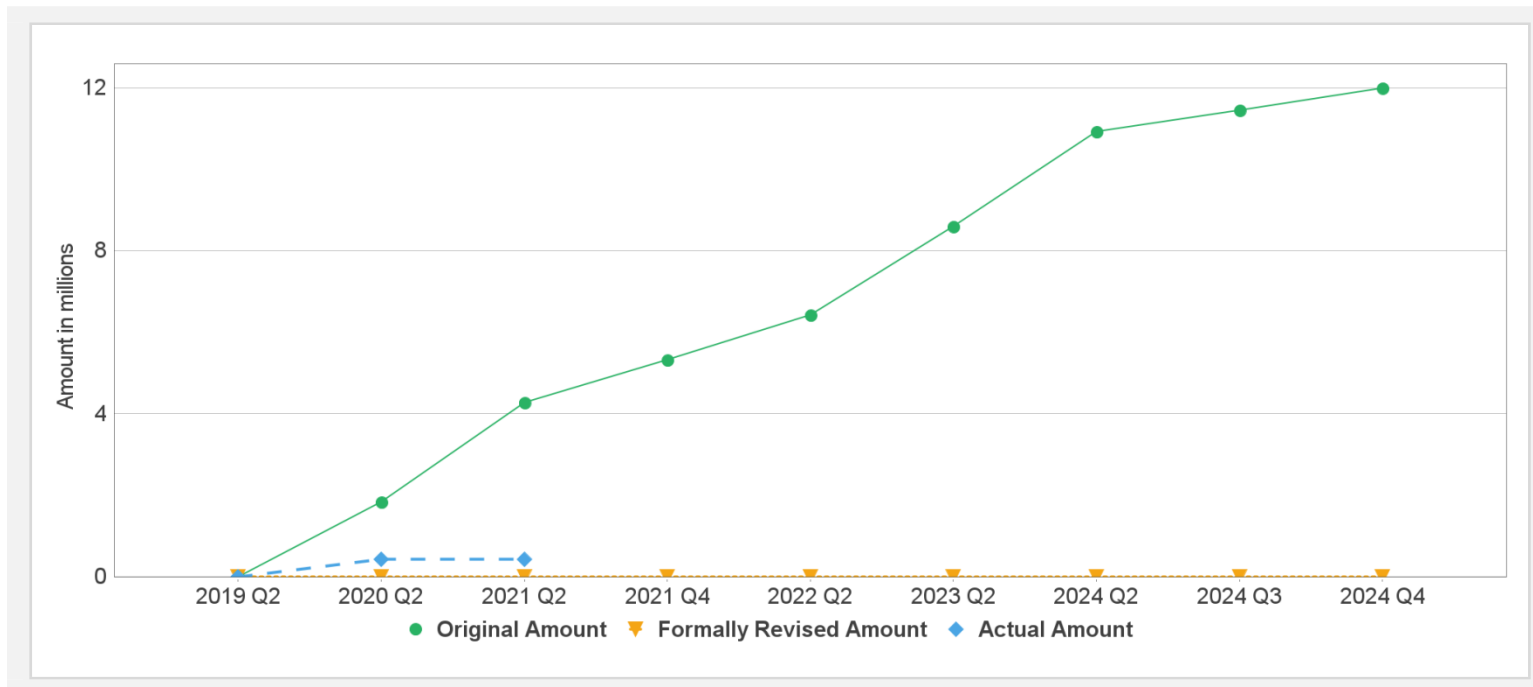
Disbursements (by loan)

Project	Loan/Credit/TF	Status	Currency	Original	Revised	Cancelled	Disbursed	Undisbursed	% Disbursed
P166601	IDA-63670	Effective	USD	12.00	12.00	0.00	1.28	10.72	11%

Key Dates (by loan)

Project	Loan/Credit/TF	Status	Approval Date	Signing Date	Effectiveness Date	Orig. Closing Date	Rev. Closing Date
P166601	IDA-63670	Effective	17-Jan-2019	27-Feb-2019	28-May-2019	30-Jun-2025	30-Jun-2025

Cumulative Disbursements





PBC Disbursement

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

There has been no restructuring to date.

Related Project(s)

There are no related projects.
