



RESTRUCTURING PAPER
ON A
PROPOSED PROJECT RESTRUCTURING
OF THE
ACCESS AND QUALITY IN HIGHER EDUCATION PROJECT - PACES
APPROVED ON JANUARY 30, 2017
TO THE
INSTITUTO COLOMBIANO DE CRÉDITO EDUCATIVO Y ESTUDIOS TÉCNICOS EN EL EXTERIOR (ICETEX)
EDUCATION
LATIN AMERICA AND CARIBBEAN

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|---------------------------|-------------------------|
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ABBREVIATIONS AND ACRONYMS

| | |
|-------------|--|
| ACCES | Access with Quality to Higher Education (<i>Acceso con Calidad a la Educación Superior</i>) |
| ACCES II | Access with Quality to Higher Education Phase 2 (<i>Acceso con Calidad a la Educación Superior – Fase 2</i>) |
| AF | Additional Financing |
| CNA | National Accreditation Council (<i>Consejo Nacional de Acreditación</i>) |
| CONPES | National Council for Economic and Social Policy (<i>Consejo Nacional de Política Económica y Social</i>) |
| CRI | Corporate Result Indicator |
| DNP | National Planning Department (<i>Departamento Nacional de Planeación</i>) |
| GoC | Government of Colombia |
| HEI | Higher Education Institution |
| ICETEX | Colombian Institute for Educational Credit and Technical Studies Abroad (<i>Instituto Colombiano de Crédito Educativo y Estudios Técnicos en el Exterior</i>) |
| ICL | Income Contingent Loan |
| IRI | Intermediate Results Indicator |
| MINCIENCIAS | Colombian Administrative Department of Science, Technology and Innovation (<i>Departamento Administrativo de Ciencia, Tecnología e Innovación</i>), formerly COLCIENCIAS |
| MTR | Mid-Term Review |
| PACES | Access and Quality in Higher Education Project (<i>Proyecto de Acceso y Calidad en la Educación Superior</i>) |
| PAD | Project Appraisal Document |
| PDO | Project Development Objective |
| RF | Results Framework |
| RUV | Victims' Registry (<i>Registro Único de Víctimas</i>) |
| SISBEN | Identification System for Social Program Beneficiaries (<i>Sistema de Identificación de Beneficiarios de Programas Sociales</i>) |



BASIC DATA

Product Information

| | |
|--|--|
| Project ID P160446 | Financing Instrument Investment Project Financing |
| Original EA Category Not Required (C) | Current EA Category Not Required (C) |
| Approval Date 30-Jan-2017 | Current Closing Date 01-Dec-2023 |

Organizations

| | |
|---|------------------------------|
| Borrower INSTITUTO COLOMBIANO DE CRÉDITO EDUCATIVO Y ESTUDIOS TÉCNICOS EN EL EXTERIOR (ICETEX) | Responsible Agency ICETEX |
|---|------------------------------|

Project Development Objective (PDO)

Original PDO

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

Summary Status of Financing (US\$, Millions)

| Ln/Cr/Tf | Approval | Signing | Effectiveness | Closing | Net Commitment | Disbursed | Undisbursed |
|------------|-------------|-------------|---------------|-------------|----------------|-----------|-------------|
| IBRD-88360 | 22-Mar-2018 | 12-Oct-2018 | 10-Jan-2019 | 01-Dec-2023 | 160.00 | 13.92 | 146.08 |
| IBRD-87010 | 30-Jan-2017 | 28-Jul-2017 | 24-Oct-2017 | 01-Dec-2023 | 160.00 | 134.43 | 25.57 |

Policy Waiver(s)

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

No



I. PROJECT STATUS AND RATIONALE FOR RESTRUCTURING

1. **This Restructuring Paper seeks approval of the Country Director for a Level II restructuring of the Access and Quality in Higher Education Project (PACES) in Colombia.** The current restructuring adjusts the results framework (RF) in order to: (i) adjust yearly targets to incorporate the existing and expected impact of the COVID-19 pandemic on the education sector in Colombia; (ii) adjust the definition of indicators due to the Government of Colombia (GoC) transition to a new social registry system (SISBEN IV);¹ (iii) include an indicator on beneficiary feedback; and (iv) add yearly targets derived from previous restructurings.

A. Project status

2. **Project background.** The Project, originally financed by a loan in the amount of US\$ 160 million, was approved by the World Bank's Board of Executive Directors on January 30, 2017, and became effective on October 24, 2017. The Project Development Objective (PDO) is to improve the quality of tertiary education in participating institutions and to increase the enrollment of students from disadvantaged socioeconomic backgrounds in quality programs. The Project has three components: (i) Undergraduate Student Loans and *Créditos Condonables* for Graduate Education; (ii) Quality Enhancement of Tertiary Education Institutions and Programs; and (iii) Institutional Strengthening. Component 1 includes the *Tú Eliges* program, which provides undergraduate student loans for underserved populations, and *Pasaporte a la Ciencia* program (Passport to Science), which provides partial scholarships for graduate studies. Component 2 includes the *Ecosistema Científico* program (Scientific Ecosystems), which provides grants to alliances between Higher Education Institutions (HEIs) and private sector entities to carry out research programs and improve the quality of participating HEIs. Programs Passport to Science and Ecosistema Científico are part of a larger program called *Colombia Científica*.

3. **Project disbursements.** The Colombian Institute for Educational Credit and Technical Studies Abroad (*Instituto Colombiano de Crédito Educativo y Estudios Técnicos en el Exterior*, ICETEX) has disbursed US\$ 148.3 million as of August 2021. Subcomponent 1.1, Tu Eliges, has disbursed US\$ 105.9 million; Subcomponent 1.2, Passport to Science, US\$ 6.3 million; and Component 2, US\$ 36.1 million. From the US\$ 53.6 million allocated to the Ecosistema Científico program, US\$ 34.4 million or 64.4 percent were disbursed.

4. **Progress toward achievement of the PDO and Implementation Progress (IP) are both Satisfactory.** Three out of four PDO indicators are above the targets established in the Project Appraisal Document (PAD) and most intermediate results indicators (IRI) show positive progress in the Project's three components, although with more heterogeneous results in yearly targets. In addition, ICETEX has succeeded in its first issuance of social bonds, an objective of the Project's support for institutional strengthening (Component 3) that is a crucial step towards self-sufficiency in financing. These positive results are in part due to a number of measures taken by ICETEX during the pandemic (especially the reduction in interest rates and the possibility of postponing payments) and other measures taken by the GoC more broadly, such as gratuity for disadvantaged students in public HEIs.

5. **Despite the good progress in 2020 and the significant efforts from the GoC, the impact of the pandemic on the higher education sector is significant and is likely to affect originally-planned Project outcomes.** This has prompted the Bank to work closely with the GoC to identify specific impacts on the Project and evaluate the need to revise targets. This process started in May 2020 and included consultations with HEIs and beneficiaries of student loans and culminated in April 2021, when the Bank carried out the Project's Mid-Term Review (MTR). In addition to reviewing progress on each indicator and implementation, the MTR built on an extensive evaluation of Component 2 carried out by the GoC in December 2020, where each alliance and its

¹ SISBEN stands for Identification System for Social Program Beneficiaries. From 1995 to date, the Colombian State has implemented four versions of the SISBEN, the last one, SISBEN IV, was released in 2021. Each version has a methodology to measure level of socioeconomic vulnerability.



research Projects were evaluated by international and national peers, providing rich information on the successes and challenges in the implementation of Ecosistema Científico. The status by component is:

- a. Under Component 1 most PDO indicators are above target and implementation is on track. Key indicators for Subcomponent 1.1, students loans, are above yearly targets in 2020: number of students from disadvantaged backgrounds enrolled in tertiary education in 2020 was 1,318,611; the percentage of students from disadvantaged backgrounds enrolled in tertiary education who are enrolled in accredited programs or institutions was 39.9 percent; and the number of new student loans granted to disadvantaged populations reached a total of 33,776. Other key indicators like renewals, percentage of students attending accredited HEIs, and percentage of students from the most vulnerable groups (afro-descendants, victims of violence, ethnic groups) were also close to targets. Similarly, Subcomponent 1.2, Passport to Science, has shown positive results with 218 students pursuing postgraduate education at top programs across the globe, from which 56 of them have already concluded coursework. These positive results are linked to the ICETEX reform, which aims to increase services to beneficiaries and strengthen its institutional and financial capability.
 - b. Under Component 2 the Project has achieved crucial targets for increasing quality in higher education. In 2020, results for the eight selected partnerships or Research Ecosystems under the Ecosistema Científico program were above yearly targets for the PDO indicator of number of participating non-accredited HEIs that formally initiated the institutional accreditation process (12 HEIs vs. 4 HEIs); and below yearly target for the PDO indicator of percentage of HEIs that have a positive annual change in the quality index of educational performance (70.3% vs. 75%). Intermediate indicators related to number of participating researchers (639 researchers) and number of participating researchers from non-accredited HEIs (111) surpassed end targets already (160 and 40, respectively). Other IRIs that monitor progress towards outputs and planned activities have been difficult to measure and this restructuring will include adjustments to address this issue. The relevance of the Ecosistema Científico model and its subprojects was confirmed in the GoC's internal evaluation conducted in 2020 and at the MTR in 2021, but implementation has proved to be challenging given the number of participating institutions (an average of 15 per Research Ecosystem) and novelty of the model for most implementing partners. The pandemic has only exacerbated these challenges and for Component 2 to achieve its end targets, it will need to further accelerate the pace of implementation and address the main challenges related to a heterogeneous progress between and within the Research Ecosystems. The GoC has committed to providing the necessary support to the Alliance and MINCIENCIAS to reach these goals.
 - c. Under Component 3 (Institutional Strengthening), results have been below targets, but ICETEX has taken multiple steps to strengthen its institutional management and financial sustainability capacities. This component is financed with ICETEX resources and has no associated PDO indicators. In 2020, 4 out of 5 indicators for this Component were below yearly targets. Particularly, ICETEX reported 282,934 direct beneficiaries, a number that shows little progress with respect to the 2015 baseline of 281,000 beneficiaries. This motivated ICETEX to conduct an institutional transformation in 2019. Preliminary results for 2020 showed efforts in the management approach centered on the beneficiaries and in the search for financial sustainability through expansion of the loan portfolio, reduction of procedures, model of attention to beneficiaries, model of Income Contingent Loan (ICL), and the prepayment of the debt with the Bank, among others. The most outstanding result so far has been the success of the first issuance of social bonds in 2020, a financial strategy to collect resources that will guarantee a more sustainable source of financing for student loans. This strategy is aligned with Bank's previous recommendations.
6. **This would be the third restructuring for this operation.** The first restructuring became effective in June 2019 to include additional financing (AF) of US\$ 160 million to Component 1, revise targets related to this component, and extend the closing date for Component 1 from December 1, 2022 to December 1, 2023. The second restructuring was approved in September 2020 and extended the closing date of the loan for Components 2 and 3 from December 1, 2022 to December 1, 2023. It also changed the name of the implementing agency of Component 2 from COLCIENCIAS to the Ministry of Science and Technology, MINCIENCIAS.



B. Rationale for restructuring

7. **Despite significant efforts by the GoC, the impact of the pandemic on the Project is inevitable given its overall impact on the education sector in Colombia.** The GoC responded to the COVID-19 crisis with a set of measures to protect children and youth while supporting the continuation of learning: face-to-face classes were suspended on March 16, 2020; almost every student in the public sector had a full year of virtual learning. Some private schools started a combination of physical and virtual education in late 2020 and in 2021 both private and public institutions are gradually reopening schools. Additionally, to prevent dropout and incentivize access to higher education in groups considered to be more vulnerable as a result of COVID-19, the Economic Relief Package for existing and potential beneficiaries of student loans from ICETEX is likely to continue for 2022.

8. **The MTR highlighted the need to restructure the Project.** This restructuring arises mainly from the need to adapt the RF to the challenges that the COVID-19 pandemic is creating for the education sector. However, the restructuring also includes the following changes to indicators:

- a. Address the effects of the pandemic. The pandemic's main effects identified and expected on the Project are: (i) lowered enrollment in higher education: although figures for 2020 in Colombia are not available yet, enrollments have decreased globally and this is expected to be the case for Colombia; (ii) limited research activities under Colombia Científica: the limited access to infrastructure and materials necessary for research has affected the development of the subprojects executed by the Research Ecosystems and for students from Passport to Science that must conduct research to comply with degree requirements; (iii) economic deterioration, which has affected loan repayments. Although these short-term impacts have had a lower than expected effect on indicators, as a risk mitigation measure, the Project aims to adjust targets to consider the evolution of these effects in the mid to long term. As a result, the targets for PDO indicators associated with enrollment in higher education will be decreased as part of this restructuring.
- b. Incorporate the methodological change in the instrument used to identify vulnerable populations by socioeconomic status. The Project uses the SISBEN III cut-off methodology to define the target population for student loans. This methodology is used to measure three indicators under Component 1 (PDO1, PDO2, and IRI2). As of March 5, 2021, the methodology changed to SISBEN IV, where instead of scoring, the population is ordered by groups. The two systems will coexist for some time, while all students shift to the new system. This change requires an adjustment of the description of these indicators to reflect this methodological change in order to include students identified as vulnerable by SISBEN III through the existing cut-off point in the score, as well as to identify as vulnerable those included in that category or below in SISBEN IV.
- c. Comply with corporate requirements. The Project needs to comply with the requirements of including at least one Corporate Results Indicator (CRI) and a measurement of citizen engagement. This will be addressed through the: (i) inclusion of a beneficiary feedback indicator, which will be included under Component 3 and will aim to measure the satisfaction of PACES beneficiaries with services provided by ICETEX; (ii) inclusion of a CRI for education, namely 'Students benefiting from direct interventions to enhance learning – Total and Female'. Beneficiaries under this indicator were already measured by the Project since its start through the 'Direct Project beneficiaries' and 'percentage of females' indicators, but will now be captured under the CRI.
- d. Update end target to reflect closing date of previous restructurings. The Project documents, namely the PAD and CONPES Document,² established yearly targets up to 2021 (year 5). This needs to be updated for every indicator in the RF given the extension of the closing date of Loan 8701-CO until 2023 through previous restructurings. Intermediate targets were

² The CONPES document is prepared by DNP and approved by the *Consejo Nacional de Política Económica y Social* (CONPES) that includes the description of the Project as in the PAD.



also discussed with the GoC and are further discussed in the document ‘Detailed Discussion of changes included in the 2021 restructuring to the PACES project’.

II. DESCRIPTION OF PROPOSED CHANGES

9. In addition to adding yearly targets for 2022 and 2023 for every indicator, some indicators need particular adjustments as described below:

| # | Indicator Name | Unit | Baseline | Original Target (as defined at appraisal) | Status as of August 2021 | Proposed New End Target (Dec 2023) | Comments |
|-------|--|------------|----------------|---|--------------------------|------------------------------------|---|
| PDO1 | Number of students from disadvantaged backgrounds enrolled in tertiary education | Number | 961.348 (2015) | 1,222,876 | 1,318,611 | 1,205,000 | Targets are lowered based on estimates about the impact of the pandemic, and to include the adjustment from the methodological change from SISBEN III to SISBEN IV. |
| PDO2 | Percentage of students from disadvantaged backgrounds enrolled in tertiary education who are enrolled in accredited programs or institutions | Percentage | 23% (2016) | 33.8% | 39.9% | 36.0% | End target is increased to reflect the methodological change from SISBEN III to SISBEN IV. |
| PDO3 | Percentage of tertiary education institutions participating in the Research Ecosystem projects that increase their score in a composite index of quality of research, teaching, and internationalization Replaced by 'Percentage of tertiary education institutions participating in the Research Ecosystems that have a positive annual change in the quality index of educational performance (based on the variables of research, teaching and internationalization) with respect to baseline'. | Percentage | 0% (2016) | 80% | 70.3% | 86% | Wording adjusted to clarify that indicator will measure progress with respect to baseline. End target increased. |
| PDO4 | Number of tertiary education institutions receiving competitive research grants that formally initiate the institutional accreditation process and that remain active in the Project | Number | 0 (2016) | 8 | 12 | 8 | No change in end target given that the CNA could request HEIs that have already started their accreditation process, to reinstate their process at any given year. |
| IRI-1 | Number of students from low socioeconomic strata who obtain a loan with ICETEX | Number | 40.786 (2016) | 46,080 | 29,881 | NA | Indicator dropped, given that the GoC aims to measure vulnerability through SISBEN mainly rather than by Strata. |
| IRI-2 | Number of new students from disadvantaged socioeconomic backgrounds obtaining an ICETEX student loan and female beneficiaries | Number | 22.696 (2015) | 26,000 | 33,776 | 25,000 | Target lowered given the expected impact of the pandemic over enrolment in higher education and on loan repayment. |
| | | Percentage | 56% (2015) | 56% | 58.5% | 56% | |



| # | Indicator Name | Unit | Baseline | Original Target (as defined at appraisal) | Status as of August 2021 | Proposed New End Target (Dec 2023) | Comments |
|--------|--|------------|---------------|---|--------------------------|------------------------------------|---|
| IRI-3 | Percentage of new student loans given to students enrolled in accredited higher education institutions or programs | Percentage | 44% (2016) | 100% | 58% | 60% | The Law restricting ICETEX to lend only to students in accredited programs or institutions was eliminated; thus, target is reduced. |
| IRI-4 | Number of new students from disadvantaged socioeconomic backgrounds obtaining an ICETEX student loan through a partnership of administrative fund | Number | NA (2016) | 15,000 | 17,610 | 15,000 | Adding end year target. End target is unchanged to be cautious about expected negative impacts of the pandemic. |
| IRI-5 | Number of new student loans given to students who obtain a central government subsidy | Number | 22,000 (2016) | 20,000 | 17,650 | 20,000 | No change in target, adding end year. |
| IRI-6 | Percentage of ICETEX student loan renewals | Percentage | 66% (2016) | 71% | 89% | 78% | Target increased to reflect current trend in indicator, cautious given COVID uncertainty. |
| IRI-7 | Percentage of new student loans given to indigenous, afro-Colombians, and Roma people | Percentage | 5,4% (2016) | 8% | 34,1% | 20% | Target increased to reflect current trend in indicator, cautious given COVID uncertainty. |
| IRI-8 | Percentage of new student loans given to victims of violence Replaced by 'Percentage of new student loans granted to people included in the Victims' Registry – RUV'. | Percentage | 4,3% (2016) | 6% | 20,2% | 15% | Wording modified to include only population registered in the Registry of Victims. Target increased to reflect current trend in indicator, cautious given COVID uncertainty. |
| IRI-9 | Geographic distribution of financed loans to new students in 'remote areas' Replaced by 'Percentage of new loans assigned to students from 'remote municipalities'. | Percentage | 4,9% (2016) | 7% | 5,1% | 28% | Wording changed to expand the areas that are considered 'remote' using the National Planning Department (<i>Departamento Nacional de Planeación</i> , DNP) definition in its Modern Cities Index Database. Targets are raised accordingly. |
| IRI-10 | Percentage of students with an ICETEX loan who graduate Replaced by 'Percentage of ACCES and PACES students whose cause for entering the repayment period is graduation or coursework completion'. | Percentage | 69,5% (2019) | | 76,3% | 70% | Wording changed to adjust definition and methodology so its measurement does not depend on national databases but on ICETEX databases. |
| IRI-11 | Number of Beneficiaries from Passport to Science | Number | NA (2016) | 190 | 218 | 190 | Adding end year. No change in target given that Calls for Applications to the Program concluded already. |
| IRI-12 | Number of Beneficiaries from Passport to Science who successfully complete their programs | Number | NA (2016) | 150 | 39 | 150 | No change in target, adding end year. |
| IRI-13 | Number of researchers participating in projects supported | Number | NA (2016) | 160 | 1.013 | 160 | Adding end year. No change in target given that Calls for |



| # | Indicator Name | Unit | Baseline | Original Target (as defined at appraisal) | Status as of August 2021 | Proposed New End Target (Dec 2023) | Comments |
|--------|---|--------------------|--|---|----------------------------|---|---|
| | by Competitive Research Grants in Research Ecosystems | | | | | | Applications to the Program concluded already. |
| IRI-14 | Number of researchers from non-accredited universities participating in projects supported by Competitive Research Grants in Ecosistema Científico | Number | NA (2016) | 40 | 119 | 40 | Adding end year. No change in target given that Calls for Applications to the Program concluded already. |
| IRI-15 | Progress in the accomplishment of accreditation stages for non-accredited institutions in Research Ecosystems Replaced by 'Percentage of accreditable academic programs linked to Research Ecosystems that prepare a self-evaluation report and improvement plan for accreditation purposes, in accordance with the accreditation guidelines of the CNA'. | Percentage | NA (2016) | 100% | - | 80% | Modified to measure the initial (and most important stages of accreditation). Consequently, wording, baseline and targets are adjusted. |
| IRI-16 | Percentage of Research Ecosystems that accomplish 80% of their progress and result indicators | Percentage | - | 80% | - | | Dropped. This indicator was not measurable with existing data. |
| IRI-17 | Increase in the number of Research Outputs of the Research Ecosystems Replaced by 'Percentage of progress over total scientific and technological production made by the Research Ecosystems'. | Percentage | NA (2016) | 100% | 64,0% | 100% | Wording changed to focus on the progress. End target unchanged. |
| IRI-18 | Impact evaluations (IEs) have been designed and completed | Text | ACCESS II Impact Evaluation Completed and Published (2016) | 1st IE Completed | Data Collection for 1st IE | Final Report of PACES Impact Evaluation | Wording for end target is adjusted to reflect agreements at appraisal: only one IE will be conducted. |
| IRI-19 | Non-Performing Loans (NPL) Ratio | Percentage | 15,15% (2016) | 12,5% | 11,4% | 12,5% | No change in target, adding end year. |
| IRI-20 | Debt Recovery Ratio | Percentage | 2,2% (2016) | 3,5% | 1,6% | 3,5% | No change in target, adding end year. |
| IRI-21 | Percentage of ICETEX earnings from alternative sources of funding | Percentage | 10% (2016) | 20,0% | 8,4% | 20,0% | No change in target, adding end year. |
| IRI-22 | Direct project beneficiaries and Female beneficiaries | Number | 281.000 (2016) | 322,000 | 282,934 | 322,000 | Wording changed to reflect corporate requirements, including change in unit of measurement from percentage to number for the gender indicator. End targets unchanged. |
| IRI-23 | Replaced by 'Students benefiting from direct interventions to enhance learning - TOTAL'; and 'Students benefiting from direct | Number/ Percentage | 56% (2016) | 56% | 58,3% or 164,843 | 180,320 | |



| # | Indicator Name | Unit | Baseline | Original Target (as defined at appraisal) | Status as of August 2021 | Proposed New End Target (Dec 2023) | Comments |
|--------|--|------------|------------|---|--------------------------|------------------------------------|--|
| | interventions to enhance learning - FEMALE' | | | | | | |
| IRI-24 | Percentage of users of the PACES credit lines who communicated with ICETEX who were satisfied or highly satisfied with the service received. | Percentage | 72% (2019) | 66% | 69,7% | 75,0% | Indicator added to measure citizen engagement. |

III. SUMMARY OF CHANGES

| | Changed | Not Changed |
|--|---------|-------------|
| Results Framework | ✓ | |
| Implementing Agency | | ✓ |
| DDO Status | | ✓ |
| Project's Development Objectives | | ✓ |
| PBCs | | ✓ |
| Components and Cost | | ✓ |
| Loan Closing Date(s) | | ✓ |
| Cancellations Proposed | | ✓ |
| Reallocation between Disbursement Categories | | ✓ |
| Disbursements Arrangements | | ✓ |
| Disbursement Estimates | | ✓ |
| 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)



Results framework

COUNTRY: Colombia

Access and Quality in Higher Education Project - PACES

Project Development Objectives(s)

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

Project Development Objective Indicators by Objectives/ Outcomes

| Indicator Name | PBC | Baseline | Intermediate Targets | | | | | | End Target |
|---|---|------------|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | 1 | 2 | 3 | 4 | 5 | 6 | |
| Improve the quality of tertiary education in participating institutions and to increase enrollment | | | | | | | | | |
| Number of students from disadvantaged backgrounds enrolled in tertiary education (Number) | | 961,348.00 | 1,048,737.00 | 1,090,198.00 | 1,131,897.00 | 1,174,555.00 | 1,185,000.00 | 1,195,000.00 | 1,205,000.00 |
| | Rationale: | | | | | | | | |
| Action: This indicator has been Revised | The targets will be lowered for 2021-2023 based on estimates of the impact of the pandemic on education. Adjusted targets will also include the adjustment from the methodological change from SISBEN III to SISBEN IV for the identification of vulnerable populations. | | | | | | | | |
| Percentage of students from disadvantaged backgrounds enrolled in tertiary education who are enrolled in accredited programs or institutions (Percentage) | | 23.00 | 26.90 | 28.10 | 30.10 | 31.90 | 33.80 | 34.70 | 36.00 |



| Indicator Name | PBC | Baseline | Intermediate Targets | | | | | | End Target |
|---|---|----------|----------------------|-------|-------|-------|-------|-------|------------|
| | | | 1 | 2 | 3 | 4 | 5 | 6 | |
| Action: This indicator has been Revised | Rationale: End target is increased to reflect the methodological change from SISBEN III to SISBEN IV. | | | | | | | | |
| Proportion of tertiary education institutions participating in the Research Ecosystems that have a positive annual change in the quality index of educational performance with respect to baseline (Percentage) | 0.00 | 0.00 | 65.00 | 70.00 | 82.00 | 84.00 | 85.00 | 86.00 | 86.00 |
| Action: This indicator has been Revised | Rationale: Wording adjusted to clarify that indicator will measure progress with respect to baseline. End target increased. | | | | | | | | |
| Number of tertiary education institutions receiving competitive research grants that formally initiate the institutional accreditation process and that remain active in the Project (Number) | 0.00 | 0.00 | 0.00 | 2.00 | 5.00 | 7.00 | 7.00 | 8.00 | 8.00 |
| Action: This indicator has been Revised | Rationale: No change in end target given that the CNA could request HEIs that have already started their accreditation process, to reinitiate their process at any given year. | | | | | | | | |



| Indicator Name | PBC | Baseline | Intermediate Targets | | | | | | End Target |
|--|---|----------|----------------------|-------|-------|-------|-------|-------|------------|
| | | | 1 | 2 | 3 | 4 | 5 | 6 | |
| who obtain a central government subsidy (Number) | | | | | | | | | |
| Action: This indicator has been Revised | Rationale: No change in target, adding end year. | | | | | | | | |
| Percentage of ICETEX student loan renewals (Percentage) | | 66.00 | 67.00 | 68.00 | 69.00 | 75.00 | 76.00 | 77.00 | 78.00 |
| Action: This indicator has been Revised | Rationale: End target increased to reflect current trend in indicator, cautious given COVID uncertainty. | | | | | | | | |
| Percentage of new student loans given to indigenous, afro-Colombians, and Roma people (Percentage) | | 5.40 | 5.50 | 6.00 | 6.50 | 15.00 | 16.00 | 18.00 | 20.00 |
| Action: This indicator has been Revised | Rationale: End target increased to reflect current trend in indicator, cautious given COVID uncertainty. | | | | | | | | |
| Percentage of new student loans granted to people included in the Victims' Registry - RUV (Percentage) | | 4.30 | 4.50 | 5.00 | 5.50 | 10.00 | 11.00 | 13.00 | 15.00 |
| Action: This indicator has been Revised | Rationale: | | | | | | | | |



| Indicator Name | PBC | Baseline | Intermediate Targets | | | | | | End Target |
|--|-----|--|----------------------|-------|-------|--------|--------|--------|------------|
| | | | 1 | 2 | 3 | 4 | 5 | 6 | |
| | | <i>Wording modified to include only population registered in the Registry of Victims. End target increased to reflect current trend in indicator, cautious given COVID uncertainty.</i> | | | | | | | |
| Percentage of new loans granted to students from 'remote municipalities' (Percentage) | | 4.90 | 5.00 | 5.50 | 6.00 | 25.00 | 26.00 | 27.00 | 28.00 |
| <i>Action: This indicator has been Revised</i> | | <i>Rationale: Wording changed to expand the areas that are considered 'remote' using the National Planning Department (Departamento Nacional de Planeación, DNP) definition in its Modern Cities Index Database. Targets are raised accordingly.</i> | | | | | | | |
| Percentage of ACCES and PACES students whose cause for entering repayment period is graduation or coursework completion (Percentage) | | 69.50 | 70.00 | 70.00 | 70.00 | | | | 70.00 |
| <i>Action: This indicator has been Revised</i> | | <i>Rationale: Wording changed to adjust definition and methodology so its measurement does not depend on national databases but on ICETEX databases.</i> | | | | | | | |
| Number of Beneficiaries from Passport to Science (Number) | | 0.00 | 0.00 | 95.00 | 95.00 | 120.00 | 190.00 | 190.00 | 190.00 |
| <i>Action: This indicator has been Revised</i> | | <i>Rationale: Adding end year. No change in targets given that Calls for Applications to the Program concluded already.</i> | | | | | | | |



| Indicator Name | PBC | Baseline | Intermediate Targets | | | | | | End Target |
|--|--|----------|----------------------|-------|--------|--------|--------|--------|------------|
| | | | 1 | 2 | 3 | 4 | 5 | 6 | |
| Number of Beneficiaries from Passport to Science who successfully complete their programs (Number) | | 0.00 | 0.00 | 0.00 | 45.00 | 56.00 | 67.00 | 97.00 | 150.00 |
| Action: This indicator has been Revised | Rationale: No change in end target, adding end year. | | | | | | | | |
| Quality Enhancement of Tertiary Education Institutions and Programs | | | | | | | | | |
| Number of researchers participating in projects executed by the Research Ecosystems supported by Ecosistema Científico (Number) | | 0.00 | 0.00 | 80.00 | 160.00 | 160.00 | 160.00 | 160.00 | 160.00 |
| Action: This indicator has been Revised | Rationale: Adding end year. No change in target given that Calls for Applications to the Program concluded already. | | | | | | | | |
| Number of researchers from non-accredited universities participating in projects executed by the Research Ecosystems supported by Ecosistema Científico (Number) | | 0.00 | 0.00 | 20.00 | 40.00 | 40.00 | 40.00 | 40.00 | 40.00 |
| Action: This indicator has been Revised | Rationale: Adding end year. No change in target given that Calls for Applications to the Program concluded already. | | | | | | | | |



| Indicator Name | PBC | Baseline | Intermediate Targets | | | | | | End Target |
|---|---|----------|----------------------|-------|-------|-------|-------|---|------------|
| | | | 1 | 2 | 3 | 4 | 5 | 6 | |
| Percentage of accreditable academic programs linked to Research Ecosystems that prepare a self-evaluation report and improvement plan for accreditation purposes, in accordance with the accreditation (Percentage) | | 0.00 | 5.00 | 10.00 | 20.00 | 40.00 | | | 80.00 |
| Action: This indicator has been Revised | Rationale: <i>Modified to measure the initial (and most important stages of accreditation). Consequently, wording, baseline and targets are adjusted. Full name of the indicator is 'Percentage of accreditable academic programs linked to Research Ecosystems that prepare a self-evaluation report and improvement plan for accreditation purposes, in accordance with the accreditation guidelines of the CNA'.</i> | | | | | | | | |
| Percentage of Research Ecosystems that accomplish 80% of their progress and result indicators (Percentage) | | 0.00 | 80.00 | 80.00 | 80.00 | 80.00 | 80.00 | | 80.00 |
| Action: This indicator has been Marked for Deletion | Rationale: <i>Dropped. This indicator was not measurable with existing data.</i> | | | | | | | | |
| Percentage of progress over total scientific-technological production | | 0.00 | 6.00 | 45.00 | 65.00 | 85.00 | | | 100.00 |



| Indicator Name | PBC | Baseline | Intermediate Targets | | | | | | End Target |
|---|---|---|----------------------|---------------------------------|---------------------------------|--------------|-------|-------|--------------------------|
| | | | 1 | 2 | 3 | 4 | 5 | 6 | |
| made by the Research Ecosystems (Percentage) | | | | | | | | | |
| Action: This indicator has been Revised | Rationale: Wording changed to focus on the progress. End target unchanged. | | | | | | | | |
| Institutional Strengthening | | | | | | | | | |
| Impact evaluation (IE) has been designed and completed (Text) | | ACCESS II Impact Evaluation Completed and Published | Design of IE | IE data collection and analysis | IE data collection and analysis | IE Completed | | | Final Report of PACES IE |
| Action: This indicator has been Revised | Rationale: Wording for end target is adjusted to reflect agreements at appraisal: only one IE will be conducted. | | | | | | | | |
| Non-Performing Loans (NPL) Ratio (Percentage) | | 15.15 | 15.00 | 14.50 | 14.00 | 13.50 | 12.50 | 12.50 | 12.50 |
| Action: This indicator has been Revised | Rationale: No change in target, adding end year. | | | | | | | | |
| Debt Recovery Ratio (Percentage) | | 2.20 | 2.20 | 2.60 | 3.00 | 3.40 | 3.50 | 3.50 | 3.50 |
| Action: This indicator has been Revised | Rationale: No change in target, adding end year. | | | | | | | | |
| Percentage of ICETEX earnings from alternative | | 10.00 | 10.00 | 13.00 | 17.00 | 18.00 | 20.00 | 20.00 | 20.00 |



| Indicator Name | PBC | Baseline | Intermediate Targets | | | | | | End Target |
|---|---|------------|----------------------|------------|------------|------------|------------|------------|------------|
| | | | 1 | 2 | 3 | 4 | 5 | 6 | |
| sources of funding (Percentage) | | | | | | | | | |
| Action: This indicator has been Revised | Rationale: <i>No change in target, adding end year.</i> | | | | | | | | |
| Direct project beneficiaries (Number) | | 281,000.00 | 305,000.00 | 311,000.00 | 315,000.00 | 319,000.00 | 322,000.00 | 322,000.00 | 322,000.00 |
| Action: This indicator has been Revised | Rationale: <i>Wording changed to reflect corporate requirements, including change in unit of measurement from percentage to number for the gender indicator. End targets unchanged.</i> | | | | | | | | |
| Female beneficiaries (Percentage) | | 56.00 | 56.00 | 56.00 | 56.00 | 56.00 | 56.00 | | 56.00 |
| Action: This indicator has been Revised | Rationale: <i>Wording changed to reflect corporate requirements, including change in unit of measurement from percentage to number for the gender indicator. End targets unchanged.</i> | | | | | | | | |
| Students benefiting from direct interventions to enhance learning (CRI, Number) | | 281,000.00 | 305,000.00 | 311,000.00 | 315,000.00 | 319,000.00 | 322,000.00 | 322,000.00 | 322,000.00 |
| Action: This indicator has been Revised | Rationale: <i>This indicator has been measured for the Project since its start under the name of "Direct project beneficiaries". It appears repeated here, but is identical to the CRI above.</i> | | | | | | | | |



| Indicator Name | PBC | Baseline | Intermediate Targets | | | | | | End Target |
|--|---|------------|----------------------|------------|------------|------------|------------|------------|------------|
| | | | 1 | 2 | 3 | 4 | 5 | 6 | |
| Students benefiting from direct interventions to enhance learning - Female (CRI, Number) | | 157,360.00 | 166,924.00 | 164,186.00 | 162,072.00 | 178,640.00 | 180,320.00 | 180,320.00 | 180,320.00 |
| Action: This indicator has been Revised | Rationale: <i>This indicator has been measured for the Project since its start under the name of "Direct project - female beneficiaries". It appears repeated here, but is identical to the CRI above.</i> | | | | | | | | |
| Percentage of users of the PACES credit lines who communicated with ICETEX who were satisfied or highly satisfied with the service received (Percentage) | | 72.00 | 65.00 | 66.00 | 70.00 | | | | 75.00 |
| Action: This indicator is New | Rationale: <i>Indicator added to measure citizen engagement. The indicator aims to measure the degree of satisfaction of the users of the PACES credit lines surveyed with respect to the service received through the different ICETEX service channels. Users of PACES credit lines are defined as citizens who communicate with ICETEX for any matter related to PACES lines and who may or may not be beneficiaries of a PACES student loan. The indicator measures satisfaction regarding four aspects: service, solution, request response time, NPS recommendation (loyalty); and has five possible answers from highly satisfied to highly unsatisfied.</i> | | | | | | | | |



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