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Implementation Status & Results

Madagascar

ACGF - Madagascar Financial Services Project (P109607)

Operation Name:	ACGF - Madagascar Financial Services Project (P109607)	Project Stage:	Implementation	Seq.No:	6	Status:	ARCHIVED	Last Modified Date:	08-Mar-2011
		Country:	Madagascar			Approval FY:	2008		
Product Line:	Recipient Executed Activities	Region:	AFRICA			Lending Instrument:	Specific Investment Loan		
Implementing Agency(ies):	AGEPMF/PASEF, BCM/CSBF								

Key Dates

Board Approval Date	05-Jun-2008	Original Closing Date	31-Dec-2012	Planned Mid Term Review Date		Last Archived ISR Date	03-Jun-2010
Effectiveness Date	28-Nov-2008	Revised Closing Date	31-Dec-2012	Actual Mid Term Review Date			

Project Development Objectives

Project Development Objective (from Project Appraisal Document)

The overall project development objective (PDO) is to increase access to sustainable financial services, particularly to micro, small and medium enterprises (MSMEs), and households in Madagascar. This will be achieved by providing technical assistance, capacity building, and matching grants to financial sector actors and stakeholders to ultimately improve competition, and diversification in the sector.

The project supports implementation of the Government's financial sector strategy by addressing the obstacles to providing better access to formal financial services. These obstacles are related to financial sector infrastructure, quality of financial and credit information, and a conducive legal and regulatory environment.

The project will support activities that will play a catalytic role in achieving the objective of increased access to financial services for firms and households in Madagascar. Support will focus on areas where the World Bank has a comparative advantage, i.e. technical assistance, and where there is a track record of successful interventions. Project support will be provided for two main technical components and one administrative component: (i) Creating an enabling environment for a sound and inclusive financial sector; (ii) Improving access to finance and the diversity of financial products; and (iii) Project implementation and monitoring & evaluation.

The proposed outcome indicators for the PDO are:
- Increased credit to micro, small and medium enterprises.
- Increase number of accounts at licensed financial institutions (commercial banks and microfinance institutions).

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

○ Yes ◉ No

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Component(s)

Component Name	Component Cost
1.1 Enabling Financial Sector Infrastructure and Legal Environment	1.00
1.2 Strengthening Supervision of the Financial Sector	1.00
2.1 Increasing Access to SME Finance	5.50
2.2 Increasing Access to Microfinance	3.50
2.3 Developing Financial Products and Instruments	1.30
3. Project Implementation, Monitoring and Implementation	1.50

Overall Ratings

	Previous Rating	Current Rating
Progress towards achievement of PDO	Moderately Satisfactory	Unsatisfactory
Overall Implementation Progress (IP)	Moderately Satisfactory	Unsatisfactory
Overall Risk Rating		

Implementation Status Overview

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Results

Project Development Objective Indicators

Indicator	Baseline	Current	End Target
Indicator Name Increase in credit to micro, small, and medium enterprises (MSMEs) by participating Financial Institutions Type: Custom Indicator Unit of Measure: Text	Value 37,000 Date 31-Mar-2008 Comment	Value No progress recorded due to no project activities yet. Date 31-Dec-2010 Comment The program has not yet started implementation due to lack of funds resulting to non adherence to IDA conditions of opening a special account	Value 55,000 Date 31-Dec-2012 Comment

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Indicator	Baseline	Current	End Target
Indicator Name Number of accounts at licensed financial institutions (bank and MFI) increases Type: Custom Indicator Unit of Measure: Text	Value 205,000 Date 31-Mar-2008 Comment	Value Partner financial institutions have not been identified to allow for data collection to measure progress to date Date 31-Dec-2010 Comment Partner financial institutions have not been identified to allow for data collection to measure progress to date	Value 301,000 Date 31-Dec-2012 Comment

Indicator	Baseline	Current	End Target
Indicator Name Outstanding Microfinance Loan Portfolio Type: Core Indicator Unit of Measure: Amount(USD)	Value 19679638.00 Date 30-Jun-2009 Comment	Value Date 31-Dec-2009 Comment No progress recorded due to no project activities yet.	Value 40000000.00 Date 31-Dec-2012 Comment

Indicator	Baseline	Current	End Target
Indicator Name Percentage of project-supported institutions that are reporting on this indicator Type: Core Indicator Unit of Measure: Percentage Sub-Type: Supplemental	Value	Value	Value

Indicator	Baseline	Current	End Target
Indicator Name Outstanding SME Loan Portfolio Type: Core Indicator Unit of Measure: Amount(USD)	Value Date Comment	Value Date 31-Dec-2010 Comment	Value 55000.00 Date 31-Dec-2012 Comment

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Indicator	Baseline	Current	End Target
Indicator Name Percentage of project-supported institutions that are reporting on this indicator Type: Core Indicator Unit of Measure: Percentage Sub-Type: Supplemental	Value	Value	Value

Indicator	Baseline	Current	End Target
Indicator Name No of active loan accounts -Microfinance Type: Core Indicator Unit of Measure: Number	Value 47494.00 Date 30-Jun-2009 Comment	Value Date 31-Dec-2010 Comment	Value 100000.00 Date 31-Dec-2012 Comment

Indicator	Baseline	Current	End Target
Indicator Name Percentage of project-supported institutions that are reporting on this indicator Type: Core Indicator Unit of Measure: Percentage Sub-Type: Supplemental	Value	Value	Value

Indicator	Baseline	Current	End Target
Indicator Name % active loans to women - Microfinance Type: Core Indicator Unit of Measure: Percentage	Value 49.00 Date 30-Jun-2009 Comment	Value Date 31-Dec-2010 Comment PASEF Project implementation has not started to allow tracking of this indicator from banks and MFIs. However, the microfinance project has registered significant increase of women MFIs clients to about 50% of total beneficiaries by June 2010.	Value 50.00 Date 31-Dec-2012 Comment

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Indicator	Baseline	Current	End Target
Indicator Name Percentage of project-supported institutions that are reporting on this indicator Type: Core Indicator Unit of Measure: Percentage Sub-Type: Supplemental	Value	Value	Value

Indicator	Baseline	Current	End Target
Indicator Name No of active loan accounts -SME Type: Core Indicator Unit of Measure: Number	Value 0.00 Date 31-Mar-2008 Comment	Value Date 31-Dec-2010 Comment Partner financial institutions have not been identified to allow for data collection to measure progress to date	Value 10000.00 Date 31-Dec-2012 Comment

Indicator	Baseline	Current	End Target
Indicator Name Type: Custom Indicator Unit of Measure: Kilometers Sub-Type: Supplemental	Value	Value	Value

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Intermediate Results Indicators

Indicator	Baseline	Current	End Target
Indicator Name Increase in depth of credit information index Type: Custom Indicator Unit of Measure: Text	Value 1 Date 31-Mar-2008 Comment	Value No progress recorded due to no project activities yet. Date Comment No progress recorded due to no project activities yet.	Value 4 Date 31-Dec-2012 Comment

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Indicator	Baseline	Current	End Target
Indicator Name Increase in credit registry coverage Type: Custom Indicator Unit of Measure: Text	Value 0.3% Date 31-Mar-2008 Comment	Value Date Comment No progress recorded due to no project activities yet.	Value 3.0% Date 31-Dec-2012 Comment
Indicator	Baseline	Current	End Target
Indicator Name Number of licensed financial institutions increases Type: Custom Indicator Unit of Measure: Text	Value 26 Date 31-Mar-2008 Comment	Value No progress recorded due to no project activities yet. Date Comment No progress recorded due to no project activities yet.	Value 30 Date 31-Dec-2012 Comment
Indicator	Baseline	Current	End Target
Indicator Name Number of days used to process license applications for financial institutions decreases Type: Custom Indicator Unit of Measure: Text	Value 300 Date 31-Mar-2008 Comment	Value No progress recorded due to no project activities yet. Date Comment No progress recorded due to no project activities yet.	Value 90 Date 31-Dec-2012 Comment
Indicator	Baseline	Current	End Target
Indicator Name Number of banks and NBFIs supervised annually (on-site) increases Type: Custom Indicator Unit of Measure: Text	Value 4 Date 31-Mar-2008 Comment	Value Date Comment No progress recorded due to no project activities yet.	Value 12 Date 31-Dec-2012 Comment

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Indicator	Baseline	Current	End Target
Indicator Name Number of new SME loans approved by participating commercial banks through the RSF increased Type: Custom Indicator Unit of Measure: Text	Value 0 Date 31-Mar-2008 Comment	Value Date 31-Jan-2011 Comment No progress recorded due to no project activities yet.	Value 400 Date 31-Dec-2012 Comment
Indicator	Baseline	Current	End Target
Indicator Name Number of SME recipients of BDS services increases Type: Custom Indicator Unit of Measure: Text	Value 0 Date 31-Mar-2008 Comment	Value Date 31-Dec-2010 Comment No progress recorded due to no project activities yet.	Value 200 Date 31-Dec-2012 Comment
Indicator	Baseline	Current	End Target
Indicator Name Number of MFIs in compliance with licensing requirements increases Type: Custom Indicator Unit of Measure: Text	Value 0 Date 31-Mar-2008 Comment	Value Date 31-Dec-2010 Comment No progress recorded due to no project activities yet.	Value 5 Date 31-Dec-2012 Comment
Indicator	Baseline	Current	End Target
Indicator Name Number of financially self-sufficient MFIs increases Type: Custom Indicator Unit of Measure: Text	Value 0 Date 31-Mar-2008 Comment	Value Date 31-Dec-2010 Comment PASEF Project implementation has not started. Data available for self-sufficiency is only for microfinance institutions supported by the microfinance program (P052186) that was closed in December 2010.	Value 5 Date 31-Dec-2012 Comment

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Indicator	Baseline	Current	End Target
Indicator Name Number of microfinance clients increases Type: Custom Indicator Unit of Measure: Text	Value 600,000 Date 31-Mar-2008 Comment	Value PASEF Project implementation has not started. However, the microfinance project has registered significant increase of MFIs clientsto more than 300000 by June 2010. Date 31-Dec-2010 Comment	Value 1,000,000 Date 31-Dec-2012 Comment

Indicator	Baseline	Current	End Target
Indicator Name Percent of women clients at MFIs increases Type: Custom Indicator Unit of Measure: Text	Value 30% Date 31-Mar-2008 Comment	Value PASEF Project implementation has not started to allow tracking of this indicator from banks and MFIs. However, the microfinance project has registered significant increase of women MFIs clients to about 50% of total beneficiaries by June 2010. Date 31-Dec-2010 Comment No progress recorded due to no project activities yet.	Value 50% Date 31-Dec-2012 Comment

Indicator	Baseline	Current	End Target
Indicator Name Volume of Bank Support: Institutional Development - Microfinance Type: Core Indicator Unit of Measure: Amount(USD)	Value 0.00 Date 31-Mar-2008 Comment	Value Date 31-Dec-2010 Comment Disbursements have been delayed due to program management issues.	Value 3500000.00 Date 31-Dec-2012 Comment

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Indicator	Baseline	Current	End Target
Indicator Name Volume of Bank Support: Institutional Development - SME	Value 0.00	Value	Value 5500000.00
	Date 31-Mar-2008	Date 31-Dec-2010	Date 31-Dec-2012
Type Core Indicator Unit of Measure Amount(USD)	Comment	Comment Disbursements have been delayed due to program management issues.	Comment

Indicator	Baseline	Current	End Target
Indicator Name Volume of Bank Support: Enabling Environment - SME	Value 0.00	Value	Value
	Date 31-Mar-2008	Date 31-Dec-2010	Date 31-Dec-2012
Type Core Indicator Unit of Measure Amount(USD)	Comment	Comment Disbursements have been delayed due to program management issues.	Comment

Indicator	Baseline	Current	End Target
Indicator Name Portfolio at Risk - Microfinance	Value 8.60	Value	Value 5.00
	Date 30-Jun-2009	Date 31-Jan-2010	Date 31-Dec-2012
Type Core Indicator Unit of Measure Percentage	Comment	Comment PASEF Project implementation has not started to allow tracking of this indicator from banks and MFIs. However, as of June 30, 2010 the microfinance project had non performing loans (more than 90 days) averaging about 5%.	Comment

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Indicator			Baseline	Current	End Target
Indicator Name			Value	Value	Value
Type	Unit of Measure	Sub-Type			
Custom Indicator	Kilometers	Supplemental			

Indicator			Baseline	Current	End Target
Indicator Name Portfolio at Risk - SME			Value Date Comment	Value Date 31-Dec-2010 Comment PASEF Project implementation has not started. No partner SME banks have been selected to allow tracking of this indictor.	Value 10.00 Date 31-Dec-2012 Comment
Type	Unit of Measure				
Core Indicator	Percentage				

Indicator			Baseline	Current	End Target
Indicator Name Percentage of project-supported institutions that are reporting on this indicator			Value	Value	Value
Type	Unit of Measure	Sub-Type			
Core Indicator	Percentage	Supplemental			

Indicator			Baseline	Current	End Target
Indicator Name Return on Assets/Equity			Value 4.00 Date 31-Dec-2004 Comment	Value Date 31-Dec-2010 Comment No progress recorded due to no project activities yet.	Value Date 31-Dec-2012 Comment
Type	Unit of Measure				
Core Indicator	Percentage				

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Indicator			Baseline	Current	End Target
Indicator Name Percentage of project-supported institutions that are reporting on this indicator			Value	Value	Value
Type Core Indicator	Unit of Measure Percentage	Sub-Type Supplemental			

Indicator		Baseline	Current	End Target
Indicator Name Financial Self-Sufficiency		Value 109.00 Date 30-Jun-2009	Value Date 31-Dec-2010	Value 120.00 Date 31-Dec-2012
Type Core Indicator	Unit of Measure Percentage	Comment	Comment No progress recorded due to no project activities yet.	Comment

Indicator			Baseline	Current	End Target
Indicator Name Percentage of project-supported institutions that are reporting on this indicator			Value	Value	Value
Type Core Indicator	Unit of Measure Percentage	Sub-Type Supplemental			

Data on Financial Performance (as of 23-Dec-2010)

Financial Agreement(s) Key Dates

Project	Loan No.	Status	Approval Date	Signing Date	Effectiveness Date	Closing Date
P109607	TF-92098	Effective	15-Jul-2008	15-Jul-2008	28-Nov-2008	31-Dec-2012

Disbursements (in Millions)

Project	Loan No.	Status	Currency	Original	Revised	Cancelled	Disbursed	Undisbursed	% Disbursed
P109607	TF-92098	Effective	USD	15.00	15.00	0.00	0.60	14.40	4.00

Disbursement Graph

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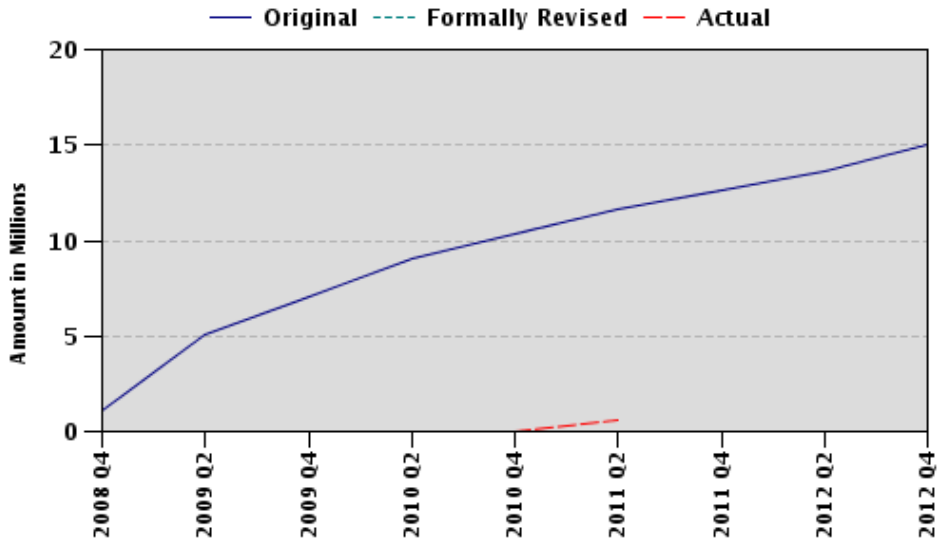

Key Decisions Regarding Implementation

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Restructuring History

There has been no restructuring to date.

Related Projects

There are no related projects.

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