



## Somali Core Economic Institutions and Opportunities Program (SCORE) (P152241)

AFRICA | Somalia | Finance, Competitiveness and Innovation Global Practice |  
 Recipient Executed Activities | Investment Project Financing | FY 2016 | Seq No: 4 | ARCHIVED on 21-Mar-2018 | ISR31478 |

Implementing Agencies: Government of Somaliland Ministry of Planning and Development, Ministry of Finance, Federal Republic of Somalia Ministry of Finance

## Key Dates

### Key Project Dates

Bank Approval Date:20-Jan-2016

Effectiveness Date:16-May-2016

Planned Mid Term Review Date:18-Dec-2017

Actual Mid-Term Review Date:18-Dec-2017

Original Closing Date:30-Apr-2019

Revised Closing Date:30-Apr-2019

## Project Development Objectives

Project Development Objective (from Project Appraisal Document)

The Project Development Objectives are to: (i) improve the enabling environment for private and financial sector development; and (ii) catalyze private investment and job creation.

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

No

## Components

Name

Component 1: Strengthening Core Economic Institutions:(Cost \$8.00 M)

Component 2: Expanding Economic Opportunities:(Cost \$18.50 M)

Component 3: Program Management:(Cost \$2.00 M)

## Overall Ratings

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



## Implementation Status and Key Decisions

SCORE's project development objective (PDO) is to: (i) improve the enabling environment for financial and private sector development; and (ii) catalyze private investment and job creation in key productive and service sectors. The program budget of US\$28.5 million will be deployed across in the entire Somali peninsula from May 2016-May 2019.

Progress towards achievement of PDO is rated Moderately Satisfactory while overall project implementation progress is also rated Moderately Satisfactory, with most of the activities progressing well even though security concerns continue to interrupt and delay delivery of technical assistance and other support.

SCORE currently has three components as follows:

**Component 1: Strengthening Core Economic Institutions.** This component has three sub-components and aims to strengthen the institutional setting that underpin financial and private sector development by improving the framework for financial system supervision and regulation as well as reducing the transaction costs associated with starting and operating a formal business, and port sector management. This component is executed by the beneficiary institutions through PIUs and the status of project implementation for each of the three components is Moderately Satisfactory.

**Component 2: Expanding Economic Opportunities.** This component directly addresses the needs of the private sector in the Somali peninsula. The component finances the SBCF, a matching grant scheme that supports new investments to SMEs. In addition to SBCF, the component finances an SME facility (SMEF) that provides technical assistance and business services designed to assist Somali entrepreneurs to launch, manage, and grow successful businesses.

**Component 3: Project Management.** This component aims to facilitate the implementation arrangements for the project by supporting the operation of the Project Implementation Units (PIUs), which is the responsible implementing agency of the project with support from the Project Steering Committee.

## Risks

### Systematic Operations Risk-rating Tool

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

## Results

### Project Development Objective Indicators



► Number of recommended laws/regulations/amendments/codes enacted or policies adopted (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	--	15.00
Date	15-Apr-2016	31-Mar-2017	31-Jan-2018	30-Apr-2019

▲ Number of recommended laws/regulations/amendments/codes enacted in Somaliland (Number, Custom Breakdown)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	1.00	9.00
Date	15-Apr-2016	31-Mar-2017	31-Jan-2018	30-Apr-2019

► Private Capital Mobilized (Amount(USD), Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	643,000.00	10,000,000.00
Date	15-Apr-2016	31-Mar-2017	31-Jan-2018	30-Apr-2019

► Total number of direct jobs created in enterprises supported by the project (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	20.00	2,000.00
Date	15-Apr-2016	31-Mar-2017	31-Jan-2018	30-Apr-2019

▲ Total number of direct jobs for women (Number, Custom Breakdown)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	20.00	650.00



Date	15-Apr-2016	31-Mar-2017	31-Jan-2018	30-Apr-2019

► Total number of direct jobs for youth (Number, Custom Breakdown)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	20.00	800.00
Date	15-Apr-2016	31-Mar-2017	31-Jan-2018	30-Apr-2019

Overall Comments

Intermediate Results Indicators

► Total annual number of actionable on-site and off-site examination reports issued (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	8.00
Date	15-Apr-2016	31-Mar-2017	31-Jan-2018	30-Apr-2019

► Total annual number of actionable on-site and off-site examination reports issued by the Bank of Somaliland (Number - Sub-Type: Breakdown) (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	4.00
Date	15-Apr-2016	31-Mar-2017	31-Jan-2018	30-Apr-2019



▶ Annual number of diagnostic reports on legal, regulatory, institutional and infrastructure setting aimed at supporting orderly financial sector development (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	3.00	12.00
Date	15-Apr-2016	31-Mar-2017	31-Jan-2018	30-Apr-2019

▲ Annual number of diagnostic reports on legal, regulatory, institutional and infrastructure setting aimed at supporting orderly financial sector development issued by Bank of Somaliland (Number, Custom Breakdown)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	3.00	6.00
Date	15-Apr-2016	31-Mar-2017	31-Jan-2018	30-Apr-2019

▶ Number of new business licenses issued under the Licensing Act during the Project (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	400.00
Date	15-Apr-2016	31-Mar-2017	31-Jan-2018	30-Apr-2019

▲ Number of new business licenses issued under the Licensing Act during the Project in Somaliland (Number, Custom Breakdown)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	200.00
Date	15-Apr-2016	31-Mar-2017	31-Jan-2018	30-Apr-2019



► Implementation of a Management Information System in Mogadishu Port (Yes/No, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	N	N	N	Y
Date	15-Apr-2016	31-Mar-2017	31-Jan-2018	30-Apr-2019

► Total annual increase in revenue of firms supported by SBCF and SMEF that received training and advisory services (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	25.00
Date	15-Apr-2016	31-Mar-2017	31-Jan-2018	30-Apr-2019

► Number of individuals receiving subsidized BDS or advice financed by the SMEF (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	339.00	497.00	1,000.00
Date	15-Apr-2016	31-Mar-2017	31-Jan-2018	30-Apr-2019

► Number of individuals receiving subsidized TVET or other forms of training financed by the SMEF (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	56.00	565.00	1,500.00
Date	15-Apr-2016	31-Mar-2017	31-Jan-2018	30-Apr-2019





► Citizen engagement: Proportion of STEP beneficiaries who consider that design and/or implementation of project subjected to consultation is responsive to their view (Percentage, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	60.00
Date	15-Apr-2016	31-Mar-2017	31-Jan-2018	30-Apr-2019

#### Overall Comments

### Data on Financial Performance

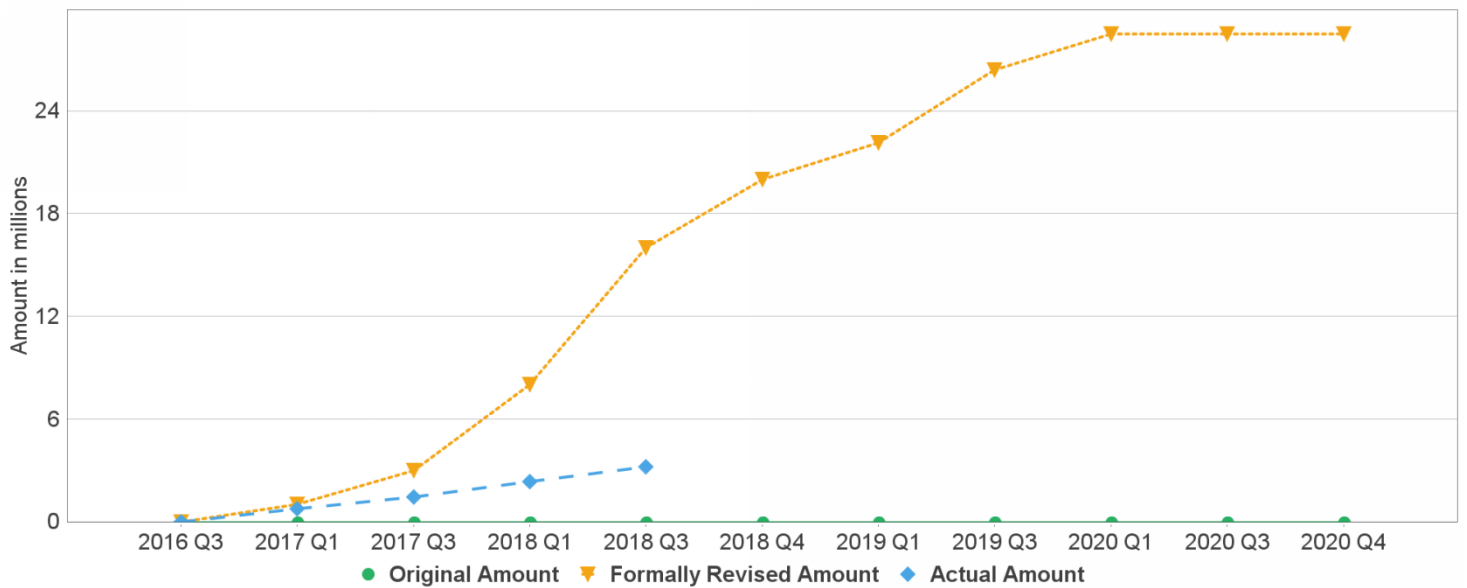
#### Disbursements (by loan)

Project	Loan/Credit/TF	Status	Currency	Original	Revised	Cancelled	Disbursed	Undisbursed	Disbursed
P152241	TF-A1688	Effective	USD	3.30	3.30	0.00	2.50	0.80	 76%
P152241	TF-A1698	Effective	USD	1.50	1.50	0.00	0.72	0.78	 48%

#### Key Dates (by loan)

Project	Loan/Credit/TF	Status	Approval Date	Signing Date	Effectiveness Date	Orig. Closing Date	Rev. Closing Date
P152241	TF-A1688	Effective	20-Jan-2016	15-Feb-2016	16-May-2016	30-Apr-2019	30-Apr-2019
P152241	TF-A1698	Effective	20-Jan-2016	15-Feb-2016	27-May-2016	30-Apr-2019	30-Apr-2019

#### Cumulative Disbursements



## Restructuring History

There has been no restructuring to date.

## Related Project(s)

There are no related projects.