Public Disclosure Authorized

Sierra Leone Economic Diversification Project (P164212)

WESTERN AND CENTRAL AFRICA | Sierra Leone | Finance, Competitiveness and Innovation Global Practice |
IBRD/IDA | Investment Project Financing | FY 2021 | Seq No: 4 | ARCHIVED on 29-Jun-2022 | ISR51556 |

Implementing Agencies: Ministry of Finance, Ministry of Tourism & Cultural Affairs, Ministry of Trade and Industry, Republic of Sierra Leone

Key Dates

Key Project Dates

Bank Approval Date: 28-Jul-2020
Effectiveness Date: 10-Nov-2020
Planned Mid Term Review Date: --
Actual Mid-Term Review Date:
Original Closing Date: 31-Oct-2025
Revised Closing Date: 31-Oct-2025

Project Development Objectives

Project Development Objective (from Project Appraisal Document)

To increase investment, Small and Medium Enterprise (SME) growth, and entrepreneurship in non-mining productive sectors in the Recipient's territory.

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

No

Components Table

Name
Improving Business Environment and Capacity Building:(Cost $11.00 M)
SMEs and Entrepreneurship:(Cost $25.50 M)
Project Management and Evaluation:(Cost $3.50 M)
Contingent emergency response

Overall Ratings

Name	Previous Rating	Current Rating
Progress towards achievement of PDO	Satisfactory	Satisfactory
Overall Implementation Progress (IP)	Satisfactory	Satisfactory
Overall Risk Rating	Substantial	Substantial

Implementation Status and Key Decisions

An implementation support mission (ISM) was conducted from March 28 – April 1, 2022. The project is under implementation after delays due to COVID-19. However making steady progress and key issues are as follows: Steady progress is being made as follows:
Collateral Registry – The Collateral Registry redevelopment was completed, and it is live. It was launched on December 20, 2021. A total 964 assets have been registered in the collateral registry. A communication strategy was developed, and a company has been contracted to conduct public sensitization and awareness campaign on collateral registry for the next 12 months.
Component 2: SMEs and Entrepreneurship:
Ecosystem Mapping Exercise. This activity seeks to promote entrepreneurship (MSME) through strengthened capacity of entrepreneurship support organizations including universities. This activity has been completed and the tool launched.

Risks

Systematic Operations Risk-rating Tool

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

Results

PDO Indicators by Objectives / Outcomes

Private sector investment leveraged

►Amount of private sector investment leveraged through project activities, including co-investments in and from SMEs and start-ups supported by the project, and investments in upgraded destinations (Amount(USD), Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	6,000,000.00
Date	30-Jun-2020	10-Nov-2021	01-Apr-2022	31-Oct-2025
Comments:	Amount (cumulative) of private sector investment leveraged through project activities, including co-investments in and from SMEs and start-ups supported by the project, and investments in upgraded destinations.			

Average percentage increase in gross sales by firms supported by the project

►Average percentage increase in gross sales by firms supported by the project (Percentage, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target

Value	0.00	0.00	0.00	15.00
Date	30-Jun-2020	10-Nov-2021	01-Apr-2022	31-Oct-2025
Comments:	Average percentage increase in gross sales by firms supported by the project			

Average percentage increase in gross sales by women-owned/managed firms supported by the project. (Percentage, Custom Breakdown)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	15.00
Date	30-Jun-2020	10-Nov-2021	01-Apr-2022	31-Oct-2025

Intermediate Results Indicators by Components

Component 1:Business Environment & Capacity Building

►Improvement in the overall business enabling environment, as measured by selected Ease of Doing Business Scores (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	47.50	47.20	47.20	60.00
Date	03-Aug-2020	10-Nov-2021	01-Apr-2022	31-Oct-2025
Comments:	Improvement in the overall business enabling environment, as measured by selected Ease of Doing Business Scores			

►Number of new businesses registered using single window or SME centers implemented by the project (cumulative) (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	2,500.00
Date	03-Aug-2020	10-Nov-2021	01-Apr-2022	31-Oct-2025
Comments:	Number of new businesses registered using single window or SME centers implemented by the project			

Number of new business that are women-owned or managed that registered using single window or SME centers implemented by the project (Number, Custom Breakdown)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	700.00
Date	30-Jun-2020	10-Nov-2021	01-Apr-2022	31-Oct-2025

►Reduction in Days to Obtain Construction Permit (Days, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	182.00	182.00	182.00	142.00
Date	05-Aug-2019	10-Nov-2021	01-Apr-2022	31-Oct-2025
Comments:	Reduction in Days to Obtain Construction Permit			

►Number of digitized land title records accessible at the Office of Administrator and Registrar General by the project (cumulative) (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	100,000.00
Date	03-Aug-2020	10-Nov-2021	01-Apr-2022	31-Oct-2025
Comments:	Number of digitized land title records accessible at the Office of Administrator and Registrar General			

►Number of new loans secured by movables (as registered by the Collateral Registry, cumulative) (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	412.00	412.00	412.00	2,000.00
Date	03-Aug-2020	10-Nov-2021	01-Apr-2022	31-Oct-2025
Comments:	Number of loans secured by movables as registered by the Collateral Registry			

Number of new loans secured by movables for women owned or managed firms, cumulative (Number, Custom Breakdown)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	45.00	45.00	45.00	500.00
Date	05-Aug-2019	10-Nov-2021	01-Apr-2022	31-Oct-2025

►Number of reforms implemented as a result of training and/or policy reviews undertaken (cumulative) (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	7.00
Date	05-Aug-2019	10-Nov-2021	01-Apr-2022	31-Oct-2025
Comments:	Number of reforms implemented as a result of training and/or policy reviews undertaken			

Component 2: SMEs and Entrepreneurship

►Number of business owners visiting SME Solutions centers per month (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target

Value	0.00	0.00	0.00	150.00
Date	06-Aug-2018	10-Nov-2021	01-Apr-2022	31-Oct-2025
Comments:	Number of business owners visiting SME Solutions centersper month			

Number of business owners visiting SME Solution Centers per month who are women (Number, Custom Breakdown)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	60.00
Date	05-Aug-2019	10-Nov-2021	01-Apr-2022	31-Oct-2025

►Number of destinations upgraded, cumulative (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	6.00
Date	28-Jun-2019	10-Nov-2021	01-Apr-2022	31-Oct-2025
Comments:	Number of destinations where planned project upgrades are completed			

►Number of new jobs created as a direct result of activities undertaken in component 2 of the project (cumulative). (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	450.00
Date	30-Jun-2020	10-Nov-2021	01-Apr-2022	31-Oct-2025
Comments:	Number of new jobs created as a direct result of activities undertaken in component 2 of the project.			

Number of new jobs for women created as a direct result of activities undertaken in component 2 of the project (cumulative). (Number, Custom Breakdown)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	135.00
Date	30-Jun-2020	10-Nov-2021	01-Apr-2022	31-Oct-2025

►Number of international visitors to the country, per year (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	57,000.00	57,000.00	57,000.00	62,590.00
Date	31-Dec-2019	10-Nov-2021	01-Apr-2022	31-Oct-2025
Comments:	Number of visitors to the country, per year			

►Number of entrepreneurs that achieve first sales, (cumulative) (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	40.00
Date	05-Aug-2019	10-Nov-2021	01-Apr-2022	31-Oct-2025
Comments:	Number of entrepreneurs that achieve first sales (of which are women-owned/led)			

Number of entrepreneurs who are women supported by the project that achieve first sales (Number, Custom Breakdown)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	15.00
Date	30-Jun-2020	10-Nov-2021	01-Apr-2022	31-Oct-2025

►Number of new entrepreneurs who participated in hackathons, trainings, pitch nights and other activities organized by entrepreneurship institutions supported by the project (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	250.00
Date	03-Aug-2020	10-Nov-2021	01-Apr-2022	31-Oct-2025
Comments:	Number (cumulative) of new entrepreneurs who participated in hackathons, trainings, pitch nights and other activities organized by entrepreneurship institutions supported by the project			

Number of new women entrepreneurs who participated in hackathons, trainings, pitch nights and other activities organized by entrepreneurship institutions supported by the project (Number, Custom Breakdown)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	125.00
Date	03-Aug-2020	10-Nov-2021	01-Apr-2022	30-Oct-2025

►Percentage of SMEs supported by the project that increased their number of buyers (Percentage, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	30.00
Date	03-Aug-2020	10-Nov-2021	01-Apr-2022	31-Oct-2025
Comments:	Percentage of SMEs supported by the project that increased their number of buyers			

Percentage of SMEs supported by the project that increased their number of buyers which are women-owned or managed firms (Percentage, Custom Breakdown)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	15.00

Date	30-Jun-2020	10-Nov-2021	01-Apr-2022	31-Oct-2025

►Number of companies that the project invested in (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	10.00
Date	03-Aug-2020	10-Nov-2021	01-Apr-2022	31-Oct-2025
Comments:	Number of companies that the project invested			

Component 3: Project Management and Evaluation

►Number of public private dialogue consultations held for project activities (cumulative) (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	30.00
Date	03-Aug-2020	10-Nov-2021	01-Apr-2022	31-Oct-2025
Comments:	Number of public private dialogue consultations held for project activities			

►Percentage of reported grievances actually addressed within a specified period of time (Percentage, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	95.00
Date	03-Aug-2020	10-Nov-2021	01-Apr-2022	31-Oct-2025
Comments:	Percentage of reported grievances actually addressed within a specified period of time			

►Percentage of beneficiaries reporting satisfaction with project activities (Percentage, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	80.00
Date	03-Aug-2020	10-Nov-2021	01-Apr-2022	31-Oct-2025
Comments:	Percentage of beneficiaries reporting satisfaction with project activities			

Performance-Based Conditions

Data on Financial Performance

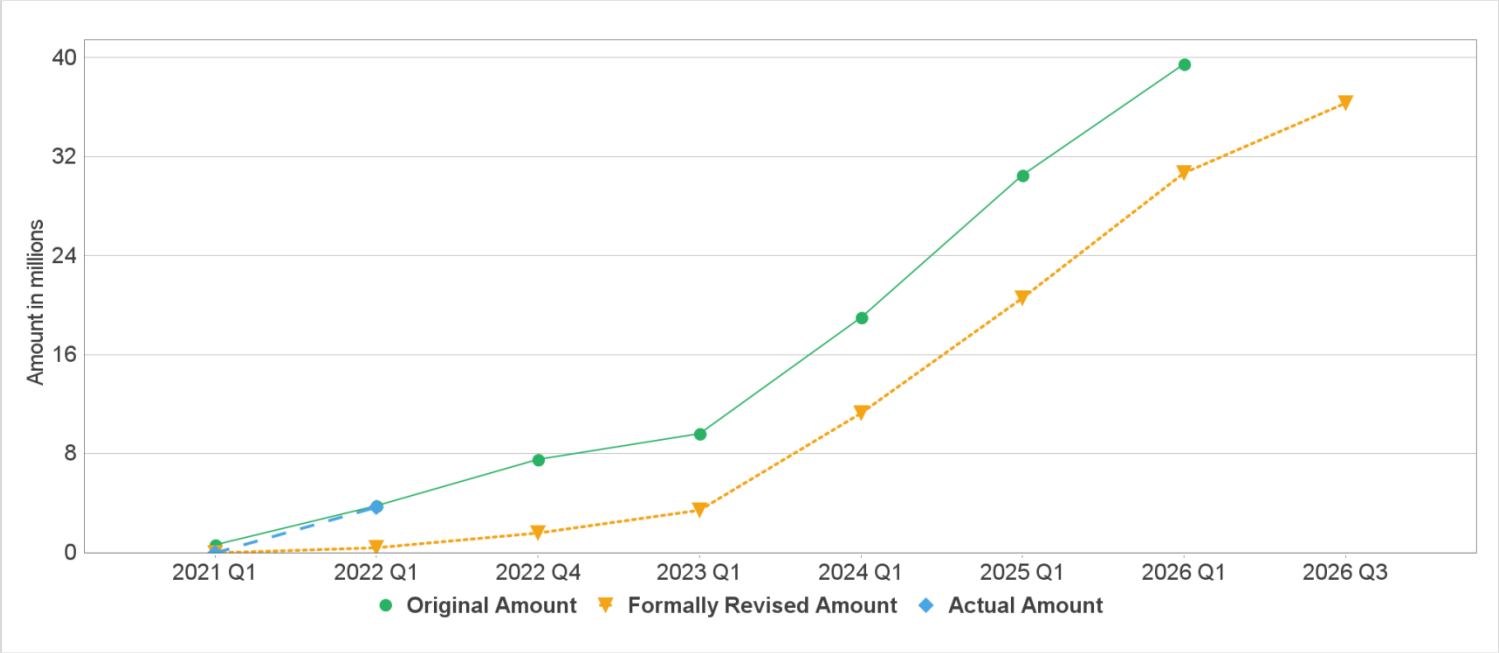
Disbursements (by loan)

Project	Loan/Credit/TF	Status	Currency	Original	Revised	Cancelled	Disbursed	Undisbursed	% Disbursed
P164212	IDA-D7020	Effective	USD	40.00	40.00	0.00	6.43	34.63	16%

Key Dates (by loan)

Project	Loan/Credit/TF	Status	Approval Date	Signing Date	Effectiveness Date	Orig. Closing Date	Rev. Closing Date
P164212	IDA-D7020	Effective	28-Jul-2020	18-Aug-2020	10-Nov-2020	31-Oct-2025	31-Oct-2025

Cumulative Disbursements



Restructuring History

There has been no restructuring to date.

Related Project(s)

There are no related projects.