



The World Bank

Georgia National Innovation Ecosystem (GENIE) Project (P152441)

REPORT NO.: RES42535

RESTRUCTURING PAPER
ON A
PROPOSED PROJECT RESTRUCTURING
OF
GEORGIA NATIONAL INNOVATION ECOSYSTEM (GENIE) PROJECT
APPROVED ON MARCH 18, 2016
TO

MINISTRY OF ECONOMY AND SUSTAINABLE DEVELOPMENT, MINISTRY OF FINANCE

FINANCE, COMPETITIVENESS AND INNOVATION

EUROPE AND CENTRAL ASIA

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ABBREVIATIONS AND ACRONYMS

BfD	Broadband for Development
ARG	Applied Research Grants
CIC	Community Innovation Center
GENIE	Georgia National Innovation Ecosystem
GITA	Georgia Innovation & Technology Agency
IMG	Innovation Matching Grants
MoESD	Ministry of Economy and Sustainable Development
MSME	Micro-, Small and Medium Enterprises
PDO	Project Development Objective
PIU	Project Implementation Unit
SME	Small and Medium Enterprises
SMG	Small Matching Grants
RIH	Regional Integration Hub
TA	Technical Assistance



BASIC DATA

Product Information

Project ID P152441	Financing Instrument Investment Project Financing
Original EA Category Partial Assessment (B)	Current EA Category Partial Assessment (B)
Approval Date 18-Mar-2016	Current Closing Date 30-Apr-2021

Organizations

Borrower Ministry of Economy and Sustainable Development, Ministry of Finance	Responsible Agency Georgia's Innovation and Technology Agency, Shota Rustaveli National Science Foundation
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Project Development Objective (PDO)

Original PDO

The PDO is to increase innovative activities of firms and individuals in the Borrower's territory and their participation in the digital economy.

Summary Status of Financing (US\$, Millions)

Ln/Cr/Tf	Approval	Signing	Effectiveness	Closing	Net Commitment	Disbursed	Undisbursed
IBRD-85950	18-Mar-2016	28-Mar-2016	21-Jul-2016	30-Apr-2021	23.50	11.39	12.11

Policy Waiver(s)

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

No



I. PROJECT STATUS AND RATIONALE FOR RESTRUCTURING

A. Project Background

The GENIE project was designed as a first step in reforming Georgia's national innovation ecosystem by introducing an entrepreneurship support program with incentives for the uptake of digital technologies by businesses and individuals. Following the Project's first restructuring in May 2019, the Project's components are described below.

- 1) The US\$3million **Innovation Infrastructure component** aims to construct five Community Innovation Centers (CICs) and two Regional Innovation Hubs (RIHs) across Georgia. The component also includes the Broadband for Development component which provides financial support and training to stimulate internet use by households and firms in rural areas.
 - The CICs provide a mechanism for inclusion of beneficiaries into the innovation ecosystem, especially in rural communities and smaller cities. They provide basic technology equipment, training facilities, conferencing facilities and co-working spaces. One of the functions of the CICs is to identify and mobilize latent innovators and connect them to the appropriate infrastructure, services, and financing opportunities within the innovation ecosystem. As such, they channel high-potential users to the RIHs while at the same time operating as the delivery units for activities coordinated by the hubs. Examples of activities include periodic trainings, seminar, and webinars on entrepreneurship and innovation, as well as innovation competitions and outreach activities.
 - The RIHs coordinate a holistic program of interventions and activities in the network of CICs in surrounding regions (including trainings, competitions, etc.), and aim to leverage comparative advantage or specialization of their regions to promote the clustering of knowledge, firms, and economic activities. Each of the regional hubs consist of state-of-the-art classrooms, co-working spaces for use by new and existing entrepreneurs, and meeting and conferencing facilities. They also include one or more product prototyping facilities such as fabrication labs or innovation labs.
 - The BfD program aims to facilitate demand for broadband internet access and services, by increasing the adoption and use of broadband Internet services and advanced IT, with a focus on rural areas. The program provides support to households and MSMEs by a) offering vouchers to cover broadband internet access service installation costs and b) providing basic digital literacy training (in the case of households) and training on e-commerce development (in the case of MSMEs).
- 2) The US\$5million **Innovation Services component** has two main subcomponents. The first aims to train up to 3,000 individuals in a wide range of non-ICT and ICT disciplines including freelancing and product management, project management, front-end programming, back-end programming and database training. The second subcomponent focuses on start-up acceleration services.



- The training subcomponent focuses primarily on ‘digital economy skills’ including computer programming, software development, networking, and related fields. Business skills include entrepreneurship training—including business plan development, accessing early-stage finance, and basic business administration. As such this activity will support training aimed at improving technical and business skills among young people, both to increase their employability and to improve their productivity and competitiveness as existing employees.
- The Acceleration Program is a “pre-seed and seed stage” accelerator targeting promising early stage technology companies. The Acceleration Program supports start-ups from Georgia and the neighbouring regions to scale through a rapid process including face-to-face and virtual support with trainings, collaboration with peers, mentoring from experts and access to global capital, markets, and industry connections.

3) The US\$11.9million **Innovation Financing** component includes three distinct matching grants programs:

- The Start-Up Matching Grant (SMG) program is a US\$3.4million sub-component that aims to stimulate the development of new innovative, early-stage enterprises. The program grants up to 100,000 GEL to start-ups for projects of up to 12 months.
- The Innovation Matching Grants (IMG) program is a US\$3.6million sub-component that aims to fund a portfolio of projects showing significant innovation and market potential. The program awards up to 650,000 GEL per Project with 50 percent co-financing from beneficiaries. The maximum contract duration is 24 months.
- The US\$3million Applied Research Grants (ARG) sub-component awards grants to young scientists pursuing commercially relevant research results in Georgia’s universities and research and development institutes.

(The component also includes US\$1.9m specifically for administration and technical assistance for the matching grants programs).

4) US\$3.5million is set aside for **Project Implementation Support**.

The activities use an inclusive approach to support innovative start-ups and SMEs connecting more people and businesses outside of Tbilisi to the innovation and digital economy. The expectation is that this will ultimately contribute to value-added jobs and exports, productivity growth and shared prosperity.

The majority of the Project is implemented by the Georgia Innovation & Technology Agency (GITA) under the administrative oversight of the Ministry of Economy and Sustainable Development (MoESD). GITA, established in February 2014 by Government resolution, has a mandate for innovation policy implementation, including addressing “supply-side” market failures that limit the quantity and quality of research and innovation in Georgia, including those in early-stage finance and innovation infrastructure. GITA is also tasked with addressing demand-side constraints related to the lack of innovative efforts by domestic firms.

As part of the Project’s first restructuring in 2019, Shota Rustaveli National Science Foundation (SRNSF) became responsible for implementing a newly added Applied Research Grants subcomponent. An applied research grant scheme is a basic instrument that encourages the commercialization of research results, a necessary component of an innovation system.



GITA houses a dedicated Project Implementation Unit (PIU), tasked with ensuring fiduciary and safeguards compliance, procurement and disbursement under various Project activities. The PIU is headed by GITA's Chairman and is required to employ qualified and experienced staff for operational advisory, fiduciary, and technical roles. The SRNSF has separately hired a dedicated FM specialist responsible for accounting, reporting and disbursement arrangement of sub-component 3.1 (for which they alone are responsible).

B. Project Status

The Project, effective since July 2016, was restructured with partial cancellation in May 2019, reducing the loan value from US\$40 million to US\$23.4 million.

- The Innovation Infrastructure component was reduced from US\$14.7 million to US\$3 million due to low demand for the vouchers on offer. The client was also unable to find suitable spaces for the centers or hubs.
- The Innovation Services component was revised down from US\$13.4 million to US\$5 million due to complexity and weak institutional capacity to deliver. The component now focuses only on the training of individuals in digital economy skills and on start-up acceleration.
- The Innovation Financing component increased from US\$9 million to US\$11.9 million. This reflects the introduction of the US\$3 million subcomponent to finance research grants.
- The allocation for Project Implementation support was \$3.5million.

At the time of the first restructuring, GITA's organizational capacity was found to be a key implementation risk. The World Bank specifically cited GITA's lack of budget and staffing resources, unclear decision-making practices by GITA's management, extremely high GITA and GENIE PIU staff turnover, and inefficiencies in Project management as issues that needed to be addressed to ensure improvements in the implementation progress.

Since that time, GITA has made strong gains in its organizational capacity. The MoESD has approved key staff positions, including a permanent Chair, Deputy Chair and Head of Strategy, along with additional consultants responsible for procurement, communications, project management, and technical streams. Indeed, the number of permanent staff has doubled. In addition, GITA has significantly improved its overall project management systems by introducing project management software and standardized reporting. As a result, reporting to the World Bank has become regular and more detailed, staff turnover rates have decreased dramatically, and implementation progress has improved.

The Project drawdown has reached US\$11.4 million (48 percent of the restructured loan value). Recognizing the successful completion of the Project's restructuring, and improvements in disbursement and project management, "*Progress towards achievement of PDO*" and "*Overall Implementation Progress*" were upgraded from "Unsatisfactory" to "Moderately Satisfactory" in February 2020.

Component 1 – Innovation Infrastructure (US\$840,000 of US\$3million dispersed)

Two (of five) CICs have opened in Rukhi and Akhmeta. The COVID-19 pandemic has pushed both facilities to move many of their training offerings online. 366 beneficiaries have participated so far. Plans for Q3 and Q4 2020 include online training in 3D modelling, animation, lego robotics, graphic design, programming and social media management. However, hardware-based training is still conducted onsite (in adherence with guidelines set forth by the Government of Georgia).



Construction of two more centers in Kaspi and Gurjaani will finish in Q4 2020. (Note that these centers are being built by the Ministry of Regional Development and Infrastructure through the Municipal Development Fund).

All three RIHs have already been established and equipped, exceeding the original project target of two. These are located in Telavi, Tbilisi and Batumi. As with the community innovation centers, much of the activity has been moved online. However, fabrication labs in Tbilisi are extremely well subscribed (approximately ten to fifteen start-ups per week, even since the start of the pandemic). The CNC router, PCB router, 3D printing services and 3D scanning services in particular remain popular and start-ups have been using these facilities for both prototyping and production.

The BfD component is underperforming. Thus far, only US\$236,297 (of US\$1.8million) has been disbursed. These disbursements reflect funding 1,140 household broadband connections. Approximately 785 MSMEs have completed the training program, out of which 350 MSMEs subsequently registered their services on e-commerce / e-business platforms. Additional information is provided in 'Section C – Rationale for Restructuring'.

Component 2 – Innovation Services (US\$1.3million of US\$5million dispersed)

As a result of social distancing guidelines relating to the COVID-19 crisis, the pilot stage of the Digital Skills Training Program is being hosted online. The PIU contracted a firm in September 2020. The first call for applicants was launched in November 2020. This program is intended to last two years.

Acceleration services are being delivered through “500 Startups”, a US-based consulting firm. Services are being delivered remotely in light of the COVID-19 pandemic. 15 companies were selected to participate in Batch 1. A foundational bootcamp took place in June 2020 followed by a second phase - “Remote Experimentation” that ran through August 2020. Five to ten companies have been selected to proceed to the next round and Intensive Bootcamp. This program is intended to last two years.

Component 3 – Innovation Financing (US\$6.2million of US\$11.9million dispersed)

Five calls have been issued under the SMG program and 77 companies have been awarded funding to date. The most recent call was launched in early May 2020 to which more than 320 Georgian start-ups applied for funding (compared to approximately 150 in previous calls). This sharp increase in demand for financing is most likely due to the COVID-19 which has constrained early-stage financing in the region.

The IMG program was launched in July 2019 with an open call for applications. Eleven companies have so far been selected for inclusion in the program of which eight have already been contracted. The sixth round of evaluation has started, and winners will be announced in Q4 2020.

The Selection Committee for the Applied Research Grants program finished evaluation of proposals in June 2020 and selected 36 proposals for funding. The winners of the grants were announced in July 2020. The majority of the US\$3million will be disbursed during FY21.

C. Rationale for Restructuring

As part of this restructuring, the Project’s closing date will be extended by 23 months. In addition, funds will be re-allocated from Component 1 (Innovation Infrastructure) to Component 3 (Innovation Finance). Finally, the Project’s Results Framework will be adjusted to better reflect the Project’s potential, with many end targets increased upwards.

The rationale for these changes is included below:



The GENIE project experienced delays early on in its implementation and started to recover relatively late in its lifespan. As a result, three two-year programs that have just begun or yet to start will extend beyond the Project's current end date (April 2021). These include:

- Component 2.2: Digital Skills Development program (current allocation: US\$3million)
- Component 2.3: Business Innovation Support program (current allocation: US\$2million)
- Component 3.1.2: Innovation Matching Grants program (current allocation: US\$3.6million)

In light of this, the Ministry of Finance has requested a 23-month extension to the closing date.

Four additional developments in the implementation of the GENIE project support the readjustment of allocations across the project components.

- 1) The COVID-19 crisis has significantly increased demand for the matching grants programs under Component 3. To illustrate, while the first four rounds attracted approximately 150 applicants each, the most recent call launched in May 2020 attracted more than 320 applicants.
- 2) The demand for internet connection vouchers (under Component 1.3) is low. When the Project was designed, the key reason for low internet subscriptions was upfront connection costs, particularly in rural areas. Since then, internet service providers (ISPs) have started to waive connections fees. Instead, ISPs recover costs through monthly subscriptions only. In addition, the Project has been offering vouchers for 3G mobile internet hardware where beneficiaries are demanding 4G or LTE coverage. The Project has attempted to incorporate 4G and LTE hardware into the offering however, only two ISPs are able to offer more advanced solutions in targeted regions. One of the firms is not interested in participating. The other is willing to participate only if the PIU first pre-purchases a minimum quantity of hardware. This is would run contrary to World Bank procurement guidelines.
- 3) Given the management capacity limitations and high staff turnover experienced by GITA in the first 2.5 years of the Project, the allocation for project implementation support was increased during the Project's first restructuring. Now that the Project has stabilized, the PIU is better able to forecast management costs. The allocation has been adjusted accordingly.
- 4) Project-End targets were under-estimated at the time of project preparation and as a result there is a disconnect between results achieved and Project disbursements. With only 48 percent of the loan value dispersed, seven of the seventeen indicators have already met their 'end-of-project' targets. (Two indicators have more than doubled their targets, one has exceeded the end-of-project target by more than seven times). Two other indicators are already met 85 percent of their end-of-project targets (see 'Section G – Changes to Results Framework').

This disconnect would indicate that the results can be more ambitious. The PIU has agreed to re-align the targets to the project's potential.

II. DESCRIPTION OF PROPOSED CHANGES

The restructuring will address the identified implementation challenges as follows:

D. Change to Loan Closing Date and Implementation Schedule



The restructuring includes an extension of the Project's closing date by 23 months. The new Project closing date will be March 31, 2023.

The implementation schedule will change accordingly, as outlined in Section IV below.

E. Change to Components and Costs

1) Sub-component 1.2: Regional Innovation Hubs

Funding for the Community Innovation Centers and Regional Innovation Hubs has been increased (13 percent and 10 percent respectively) to reflect more accurate new cost projections.

2) Sub-component 1.3: Broadband-for-Development

The Broadband-for-Development program will be significantly reduced in scope to reflect the low demand for internet connection vouchers. The cost allocation will be reduced from US\$1.8 million to US\$250,000.

3) Sub-components 3.1.1, 3.1.2 and 3.2: Start Up Grants, Innovation Matching Grants and Grant Management

The Start-Up Grants and Innovation Grants components will be increased due to high demand in the wake of the COVID-19 crisis.

- The allocation for Start-Up grants will be increased from US\$3.4 million to US\$3.9 million.
- The allocation for Innovation grants will be increased from US\$3.6 million to US\$4.8 million.
- Accordingly, the grants management (administration and technical assistance) subcomponent will be increased from US\$1.9 million to US\$3.0 million.

4) Component 4: Project Implementation Support

The funding allocated to Project Implementation Support will be reduced from US\$3.5 million to US\$2.1 million in line with projected management costs.



A summary of the changes to components and costs is included in the table below:

		CURRENT	PROPOSED (\$m)
PROJECT TOTAL		23,400,000	23,400,000
1. INNOVATION INFRASTRUCTURE		3,000,000	1,590,000
1.1	Community Innovation Centers	600,000	680,000
1.2	Regional Innovation Hubs	600,000	660,000
1.3	Broadband-for-Development	1,800,000	250,000
2. INNOVATION SERVICES		5,000,000	5,045,000
2.1	Building the Innovation Community*	45,000	45,000
2.2	Digital Economy Skills Development	3,000,000	2,900,000
2.3	Business Innovation Support	2,000,000	2,100,000
3. INNOVATION FINANCING		11,900,000	14,695,000
3.1.1	Start-up Grants	3,400,000	3,920,000
3.1.2	Innovation Grants	3,600,000	4,805,000
3.1.3	Applied Research Grants	3,000,000	3,000,000
3.2	Matching Grants Admin and TA	1,900,000	2,970,000
3.3	Innovation Financing Policy*	-	
4. PROJECT IMPLEMENTATION SUPPORT		3,500,000	2,070,000

*Components cancelled during the Project's first restructuring.



F. Change in Disbursement Estimates

The pace of disbursements will change due to the re-allocation of funding across components and the extension of the project closing date. These changes are outlined in Section IV below.

G. Change to Results Framework

Several indicator targets, at both PDO indicator and Intermediary indicator levels, will be adjusted.

These changes serve to;

- 1) Align the indicators with the Project’s scope and implementation (including changes to the scope of Components 1 and 3);
- 2) Adjust the indicators to reflect adaptations that have been made to the Project in response to the COVID-19 global pandemic (notably the additional emphasis on innovation financing);
- 3) Add metrics that pertain to GITA’s new strategy (developed with the support of the World Bank).

The following two tables demonstrate the proposed changes.

Current GENIE Results Framework (Project End 2021)

	Results, Oct 2020	Project End 2021 Targets	Completion Rate Project End Targets
PDOS			
New/improved products/services introduced to existing or new markets by Project beneficiaries (#)	35	70	50%
Startups launched by project beneficiaries (#)	84	100	84%
Access to Internet Services (#)	1,173	6,500	18%
Beneficiary MSMEs selling via e-commerce platforms (#)	7	300	2%
INTERMEDIATE RESULTS INDICATORS			
RIHs established, equipped, and operational (#)	2	2	100%
CICs established, equipped, and operational (#)	3	5	60%
Visitors to CICs and RIHs (#)	12,993	20,000	65%
Female visitors to CICs and RIHs (%)	54%	22%	246%
Innovation competitions and exhibitions supported (#)	0	10	0%
Individuals completing structured training programs (#)	785	3,000	26%
Females completing structured training modules and programs (%)	30%	21%	143%
Beneficiaries of coaching, mentoring, or technical consulting (#)	365	250	146%
Private financing catalyzed through matching grant programs (US\$)	1,646,299	1,500,000	110%
Enterprises and start-ups financed through matching grants (#)	84	100	84%
Direct project beneficiaries (#)	15,400	30,000	51%
Female beneficiaries (#)	53%	22%	239%
Citizen engagement (#)	7,368	1,000	737%

**New GENIE Results Framework (Project End 2023)**

	Results, Oct 2020	Project End 2023 Targets	Completion Rate New 2023 Targets
PDOs			
New/improved products/services introduced to existing or new markets by Project beneficiaries	35	70	50%
Startups financed by project beneficiaries	84	140	60%
Access to Internet Services (#)	1,140	1,200	95% ¹
Private financing catalyzed through GENIE programs (\$)	1,646,299	7,000,000	23%
INTERMEDIATE RESULTS INDICATORS			
RIHs established, equipped, and operational (#)	3	3	100% ²
CICs established, equipped, and operational (#)	2	4	50%
Visitors to CICs and RIHs (#)	12,993	25,000	50%
Participants in online programs led by RIHs & CICs (#)	421	1,500	24%
Female visitors to CICs and RIHs / participants in online programs (%)	54%	50%	-
Participants in structured digital skills training programs (#)	0	3,000	0%
Beneficiaries of business coaching or eCommerce training (#)	1,150	2,000	58%
Individuals obtaining international certification through project training programs (#)	0	900	0%
Females receiving structured training, coaching, mentoring or technical assistance (%)	30%	50%	-
Full-time employees hired by start-ups that have received financing, coaching or mentoring (#)	266	500	49%
Revenue of start-ups that have received financing, coaching or mentoring (US\$)	708,099	4,000,000	17%
Direct project beneficiaries (#)	15,400	35,000	42%
Female beneficiaries (#)	53%	50%	-
Citizen engagement: user feedback collected from project beneficiaries (#)	7,368	15,000	49%

¹ This indicator is tied to Component 1 which will be close in April 2021 despite the restructuring.

² This indicator is tied to Component 1 which will be close in April 2021 despite the restructuring.



III. SUMMARY OF CHANGES

	Changed	Not Changed
Results Framework	✓	
Components and Cost	✓	
Loan Closing Date(s)	✓	
Reallocation between Disbursement Categories	✓	
Disbursement Estimates	✓	
Overall Risk Rating	✓	
Implementation Schedule	✓	
Implementing Agency		✓
DDO Status		✓
Project's Development Objectives		✓
PBCs		✓
Cancellations Proposed		✓
Disbursements Arrangements		✓
Safeguard Policies Triggered		✓
EA category		✓
Legal Covenants		✓
Institutional Arrangements		✓
Financial Management		✓
Procurement		✓
Other Change(s)		✓
Economic and Financial Analysis		✓
Technical Analysis		✓
Social Analysis		✓
Environmental Analysis		✓

IV. DETAILED CHANGE(S)



COMPONENTS

Current Component Name	Current Cost (US\$M)	Action	Proposed Component Name	Proposed Cost (US\$M)
Innovation Infrastructure	3.00	Revised	Innovation Infrastructure	1.59
Innovation Services	5.00	Revised	Innovation Services	5.05
Innovation Financing	11.90	Revised	Innovation Financing	14.69
Project Implementation Support	3.50	Revised	Project Implementation Support	2.07
TOTAL	23.40			23.40

LOAN CLOSING DATE(S)

Ln/Cr/Tf	Status	Original Closing	Revised Closing(s)	Proposed Closing	Proposed Deadline for Withdrawal Applications
IBRD-85950	Effective	30-Apr-2021		31-Mar-2023	31-Jul-2023

REALLOCATION BETWEEN DISBURSEMENT CATEGORIES

Current Allocation	Actuals + Committed	Proposed Allocation	Financing % (Type Total)	
			Current	Proposed
IBRD-85950-001 Currency: USD				
iLap Category Sequence No: 1	Current Expenditure Category: G,W,non-CS,CS,TR,OC,MG (exc. P1c)			
18,600,000.00	6,831,474.62	20,150,000.00	100.00	100.00
iLap Category Sequence No: 2	Current Expenditure Category: G,non-CS,CS,TR,OC for P1c,incl.BfD			
1,800,000.00	235,550.41	250,000.00	100.00	100.00
iLap Category Sequence No: 4	Current Expenditure Category: Interest rate cap or collar premium			



	0.00	0.00	0.00	
iLap Category Sequence No: 5		Current Expenditure Category: Applied Research Grants		
	3,000,000.00	684,102.80	3,000,000.00	100.00 100.00
Total	23,400,000.00	7,751,127.83	23,400,000.00	

DISBURSEMENT ESTIMATES

Change in Disbursement Estimates
Yes

Year	Current	Proposed
2016	0.00	0.00
2017	1,050,000.00	0.00
2018	1,549,999.98	1,000,000.00
2019	3,150,000.04	3,000,000.00
2020	7,149,999.98	4,090,000.00
2021	10,500,000.00	9,500,000.00
2022	0.00	4,160,000.00
2023	0.00	1,650,000.00

SYSTEMATIC OPERATIONS RISK-RATING TOOL (SORT)

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



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Stakeholders	● Low	● Low
Other		
Overall	● Substantial	● Moderate



Results framework

COUNTRY: Georgia

Georgia National Innovation Ecosystem (GENIE) Project

Project Development Objectives(s)

The PDO is to increase innovative activities of firms and individuals in the Borrower’s territory and their participation in the digital economy.

Project Development Objective Indicators by Objectives/ Outcomes

Indicator Name	PBC	Baseline	Intermediate Targets				End Target
			1	2	3	4	
Increase innovative activities of firms							
New/improved products/services introduced to existing or new markets by Project beneficiaries (Number)		0.00					70.00
<i>Action: This indicator has been Revised</i>							
Increase innovative activities of individuals							
Startups financed by project beneficiaries (Number)		0.00					120.00
<i>Action: This indicator has been Revised</i>							
Increase firms' and individuals' participation in the digital economy							
Access to Internet Services (number of beneficiaries subscribed) (Number)		0.00					1,200.00



Indicator Name	PBC	Baseline	Intermediate Targets				End Target
			1	2	3	4	
<i>Action: This indicator has been Revised</i>							
Beneficiary MSMEs selling via e-commerce platforms (Number)		0.00	0.00	0.00	215.00	250.00	300.00
<i>Action: This indicator has been Marked for Deletion</i>							
Private financing catalyzed through GENIE programs (Amount(USD))		0.00					7,000,000.00
<i>Action: This indicator is New</i>							

Intermediate Results Indicators by Components

Indicator Name	PBC	Baseline	Intermediate Targets				End Target
			1	2	3	4	
Innovation Infrastructure							
RIHs established, equipped, and operational (Number)		0.00					3.00
<i>Action: This indicator has been Revised</i>							
CICs established, equipped, and operational (Number)		0.00					4.00
<i>Action: This indicator has been Revised</i>							



Indicator Name	PBC	Baseline	Intermediate Targets				End Target
			1	2	3	4	
Visitors to CICs and RIHs (Number)		0.00					25,000.00
Action: This indicator has been Revised							
Female visitors to CICs and RIHs (percentage of total) (Number)		0.00					22.00
Action: This indicator has been Marked for Deletion	Rationale: Monitoring indicators have thus far been "monthly" percentages only which provides a skewed picture.						
Participants in online programs led by RIHs & CICs (Number)		0.00					1,500.00
Action: This indicator is New							
Female visitors to CICs and RIHs / participants in online programs (Percentage)		0.00					50.00
Action: This indicator is New							
Innovation Services							
Participants in structured digital skills training programs (Number)		0.00					3,000.00
Action: This indicator is New							
Individuals completing structured training modules and programs (Number)		0.00	0.00	0.00	1,280.00	2,800.00	3,000.00



Indicator Name	PBC	Baseline	Intermediate Targets				End Target
			1	2	3	4	
Action: This indicator has been Marked for Deletion							
Females completing structured training modules and programs (percent of total) (Number)		0.00					50.00
Action: This indicator has been Marked for Deletion							
Beneficiaries of business coaching or eCommerce training (Number)		0.00					2,000.00
Rationale:							
Action: This indicator has been Revised	This includes MSMEs that have participated in the BfD program, start-ups participating in the GENIE accelerator, and start-ups receiving coaching through the matching grant schemes.						
Individuals obtaining international certification through project training programs (Number)		0.00					900.00
Action: This indicator is New							
Females receiving structured training, coaching, mentoring or technical assistance (Percentage)		0.00					50.00
Action: This indicator is New							



Indicator Name	PBC	Baseline	Intermediate Targets				End Target
			1	2	3	4	
Innovation competitions and exhibitions supported by the Project (Number)		0.00	0.00	0.00	0.00	5.00	10.00
Action: This indicator has been Marked for Deletion							
Innovation Financing							
Private financing catalyzed through matching grant programs (Amount(USD))		0.00		0.00	76,000.00	800,000.00	1,500,000.00
Action: This indicator has been Marked for Deletion							
Enterprises and start-ups financed through matching grants (Number)		0.00					100.00
Action: This indicator has been Marked for Deletion							
Full-time employees hired by start-ups that have received financing, coaching or mentoring (Number)		0.00					500.00
Action: This indicator is New							
Revenue of start-ups that have received financing, coaching or mentoring (Amount(USD))		0.00					4,000,000.00
Action: This indicator is New							
Project Implementation Support							



Indicator Name	PBC	Baseline	Intermediate Targets				End Target
			1	2	3	4	
Direct project beneficiaries (Number)		0.00					35,000.00
Action: This indicator has been Revised							
Female beneficiaries (Percentage)		0.00	0.00				50.00
Action: This indicator has been Revised							
Citizen engagement: user feedback collected from project beneficiaries (Number)		0.00					15,000.00
Action: This indicator has been Revised							



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