



## WAEMU Affordable Housing Finance (P161658)

AFRICA | Western Africa | Finance, Competitiveness and Innovation Global Practice |  
IBRD/IDA | Investment Project Financing | FY 2018 | Seq No: 4 | ARCHIVED on 11-Jun-2019 | ISR36682 |

Implementing Agencies: CRRH, BOAD, WAEMU, WAEMU Commission

### Key Dates

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Bank Approval Date: 28-Sep-2017

Effectiveness Date: 21-Dec-2017

Planned Mid Term Review Date: 16-Dec-2019

Actual Mid-Term Review Date: --

Original Closing Date: 31-Dec-2022

Revised Closing Date: 31-Dec-2022

### Project Development Objectives

Project Development Objective (from Project Appraisal Document)

The development objective is to expand access to long-term housing finance in WAEMU, including for underserved households.

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

No

### Components

Name

Participating Banks Mortgage Refinancing:(Cost \$80.00 M)  
Non-Bank Financial Institutions Mortgage Refinancing:(Cost \$50.00 M)  
Affordable Housing Policies Technical Assistance:(Cost \$15.00 M)  
Technical Assistance for Non-Bank Financial Institutions and CRRH:(Cost \$5.00 M)  
Design of Regional Guarantee Product for Housing Loans:(Cost \$5.00 M)

### 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

The WB team welcomes the progress made in the past 6 months at CRRH: the recruitment of key staff has now been completed, the new Board now includes one-third of independent directors, the disbursement schedule is satisfactory, an impact study is being launched to better understand the profile of their end beneficiaries and an E&S workshop is being planned for the refinancing banks. The introduction of the refinancing window for microfinance institutions is the main priority for 2019 in order to better serve households with modest and irregular incomes. The project has allocated US\$50 million equivalent (EUR 44.6 million) for this component and the support of CRRH's Board would be instrumental in that. Disbursements to the WAEMU Commission have been modest and would need to be accelerated. The provision of Public Audited Accounts from the Court of Accounts of the WAEMU Commission has yet to be completed, while the dated condition expires in June 2019. Procurement activities



have been moving slow due to numerous delays; progress still needs to be made on the contracts relating to the support to social housing programs and the Centers of Excellence for Housing. There is strong demand from countries for support on their social housing programs which will be addressed by this activity.

## Risks

### Systematic Operations Risk-rating Tool

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

## Results

### PDO Indicators by Objectives / Outcomes

PDO Indicators				
▶ Number of new mortgage loans issued by banks in WAEMU (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	12,000.00	12,000.00	12,000.00	32,000.00
Date	23-Dec-2016	28-Dec-2017	29-May-2019	29-Dec-2022
Comments:	This indicator should be provided by the BCEAO. At this stage the information has not been received.			
▶ Number of housing loans issued by banks and non bank financial institutions below FCFA 15 Million refinanced by CRRH (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	1,440.00	5,080.00	5,096.00	13,000.00

Date	23-Dec-2016	11-Dec-2018	29-May-2019	29-Dec-2022
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### Intermediate Results Indicators by Components

Participating Banks Mortgage Refinancing				
▶ Outstanding bonds issued by CRRH (Amount(USD), Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	180,000,000.00	282,000,000.00	282,000,000.00	740,000,000.00
Date	23-Dec-2016	07-Dec-2018	29-May-2019	29-Dec-2022
▶ Survey of a sample of beneficiaries by mid-term review to provide feedback on terms and conditions of housing loans (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	1.00
Date	23-Dec-2016	28-Dec-2018	29-May-2019	29-May-2020
Comments:	A firm has been identified to undertake the survey, which is still planned to take place by mid-term review			

Non-Bank Financial Institutions Mortgage Refinancing				
▶ Number of non-bank financial institutions making use of CRRH refinancing window (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	8.00
Date	23-Dec-2016	30-Apr-2018	29-May-2019	29-Dec-2022
▶ Number of housing loans issued by non-bank financial institutions below 10 M FCFA and refinanced by CRRH (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	3,000.00
Date	23-Dec-2016	30-Apr-2018	29-May-2019	29-Dec-2022

Affordable Housing Policies Technical Assistance				
▶ A land and housing price index is established in a research centre, harmonized across all 8 countries and with effective data in at least 2 countries (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	1.00



Date	23-Dec-2016	30-Apr-2018	29-May-2019	29-Dec-2022
<b>►Number of countries which implement recommendations from the advisory services on affordable housing programs (Number, Custom)</b>				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	4.00
Date	23-Dec-2016	30-Apr-2018	29-May-2019	29-Dec-2022

Design of Regional Guarantee Product for Housing Loans				
<b>►A regional guarantee product for housing loans is available (Amount(USD), Custom)</b>				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	0.00	0.00	1.00
Date	23-Dec-2016	30-Apr-2018	29-May-2019	29-Dec-2022

## Data on Financial Performance

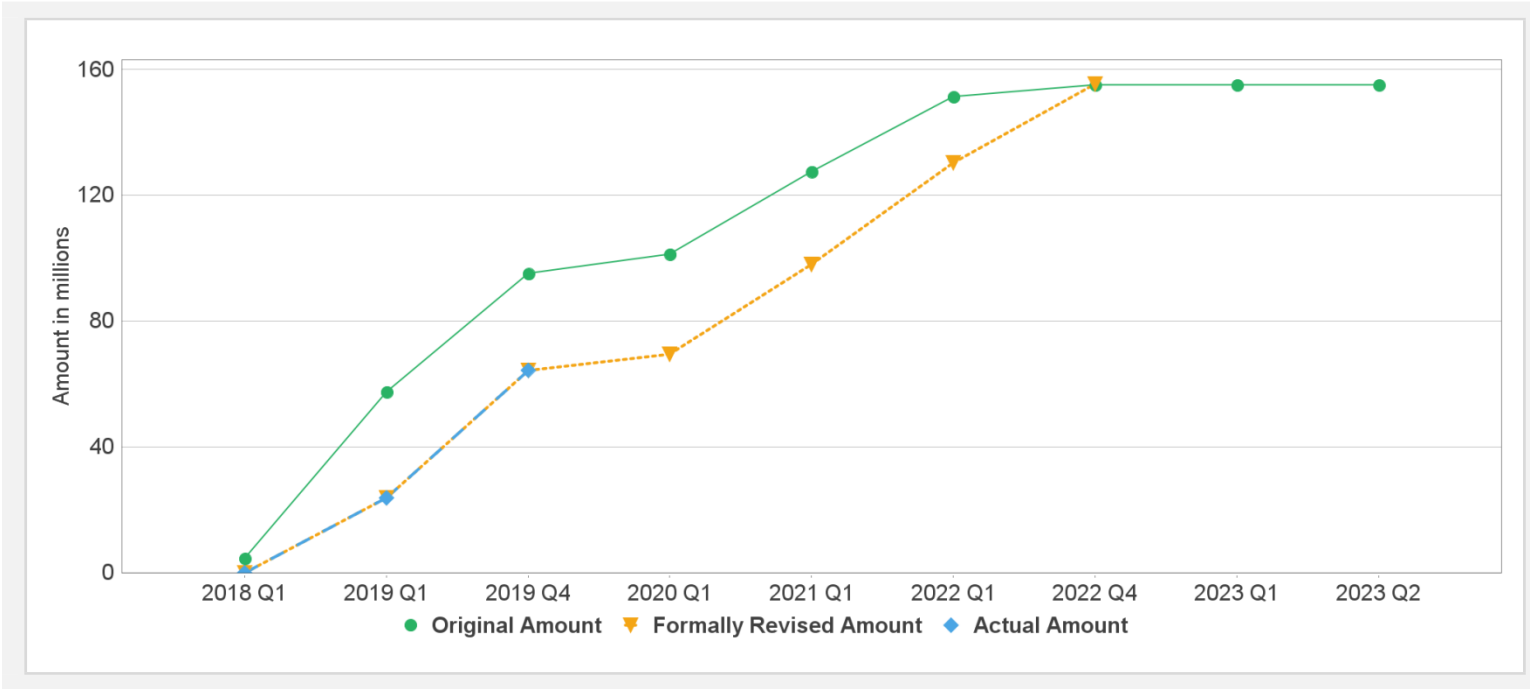
### Disbursements (by loan)

Project	Loan/Credit/TF	Status	Currency	Original	Revised	Cancelled	Disbursed	Undisbursed	% Disbursed
P161658	IDA-61410	Effective	USD	130.00	130.00	0.00	62.65	70.88	47%
P161658	IDA-D2360	Effective	USD	25.00	25.00	0.00	1.65	23.32	6.6%

### Key Dates (by loan)

Project	Loan/Credit/TF	Status	Approval Date	Signing Date	Effectiveness Date	Orig. Closing Date	Rev. Closing Date
P161658	IDA-61410	Effective	28-Sep-2017	13-Oct-2017	21-Dec-2017	31-Dec-2022	31-Dec-2022
P161658	IDA-D2360	Effective	28-Sep-2017	13-Oct-2017	21-Dec-2017	31-Dec-2022	31-Dec-2022

### Cumulative Disbursements



### Restructuring History

There has been no restructuring to date.

### Related Project(s)

There are no related projects.