

# Monitoring Report and Detailed Review of WBIF pipeline

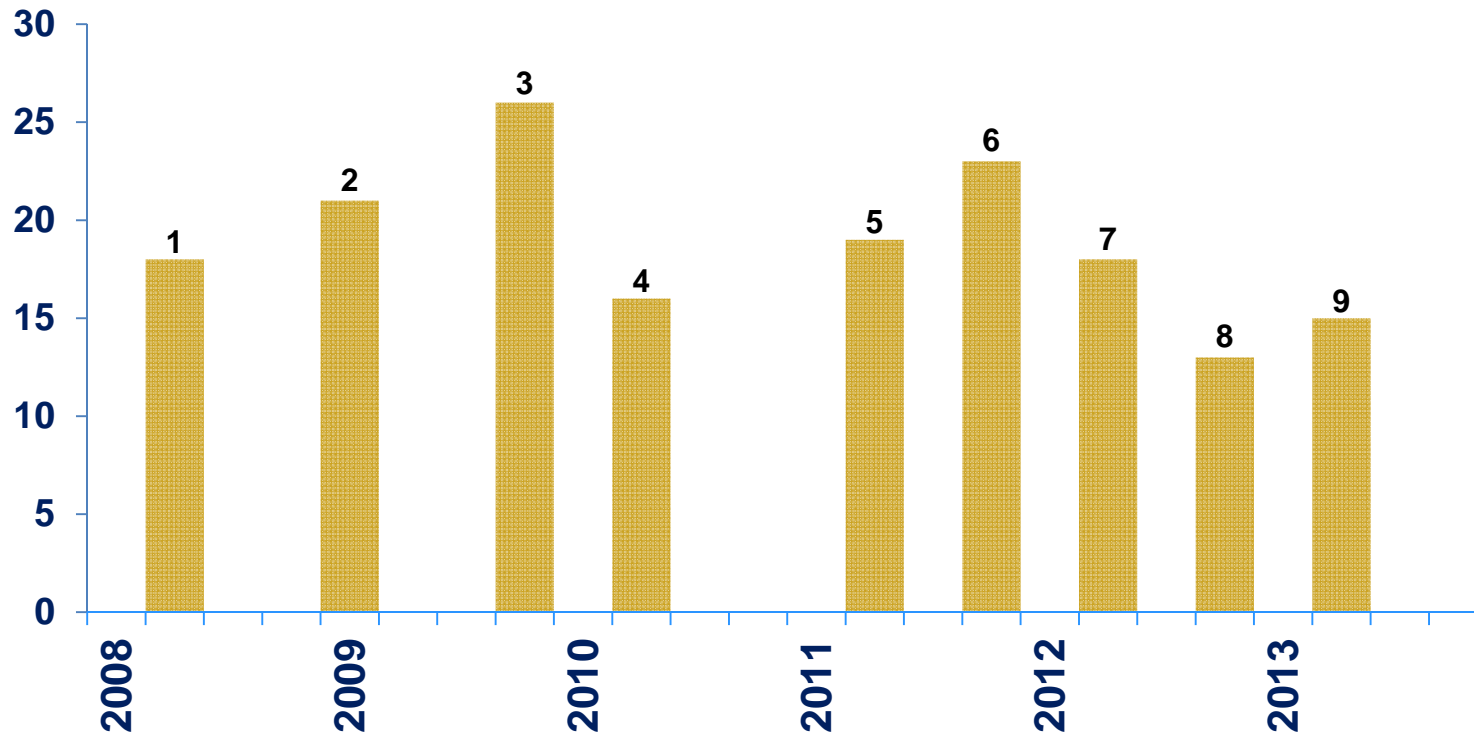


# **WBIF Monitoring Report**

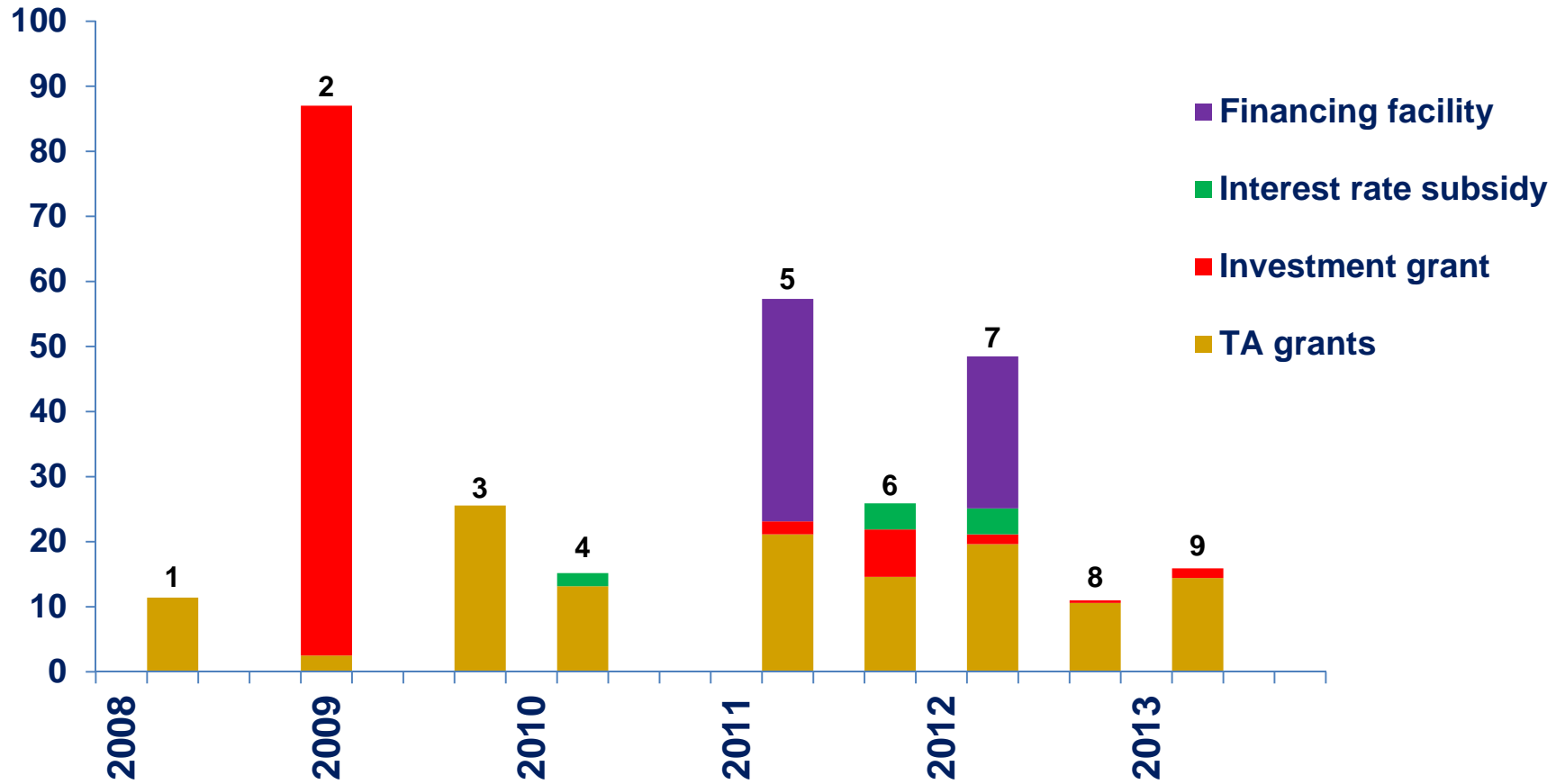
# Structure of report

- Composition of pipeline
- Joint Grant Facility
- Joint Lending Facility
- Charts - full data set

## Number of grants awarded by round

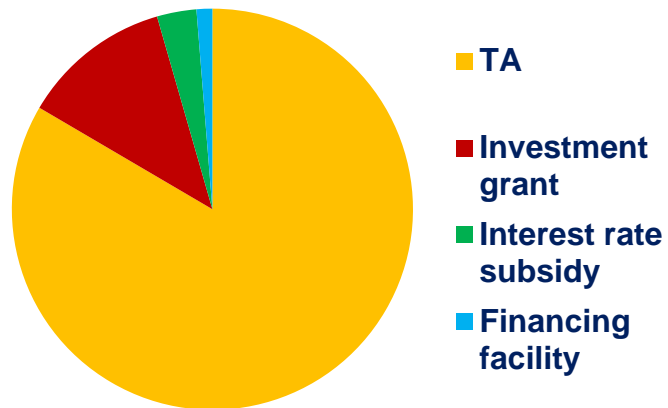


## Value of WBIF grants [€millions]

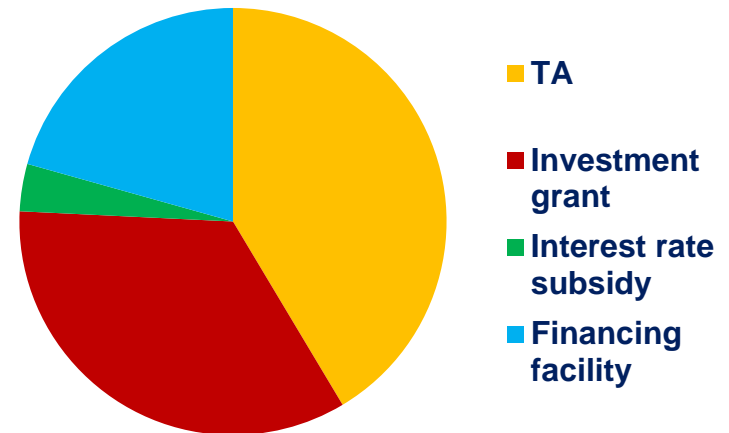


# Distribution of grants by TYPE

By number

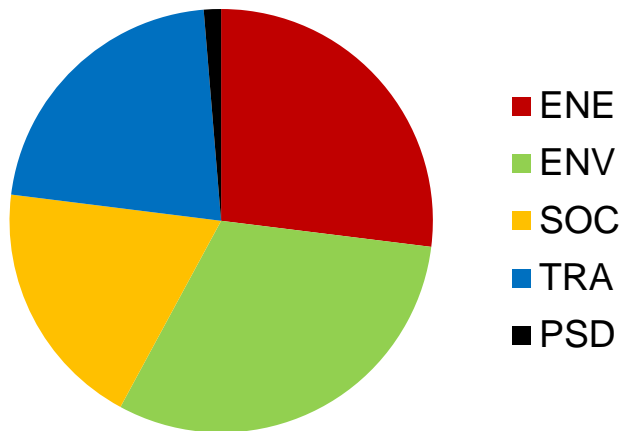


By value

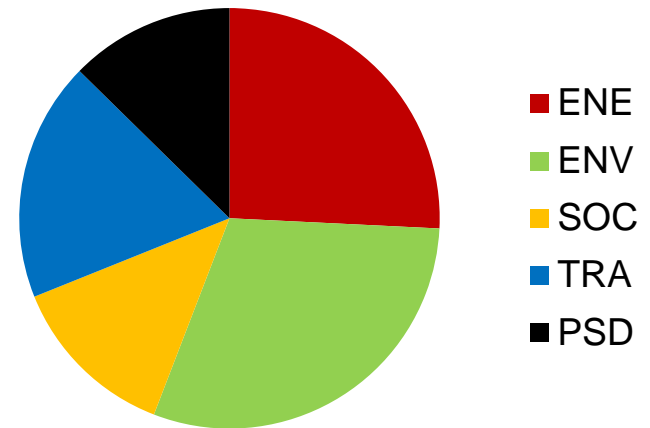


## Distribution of grants by SECTOR

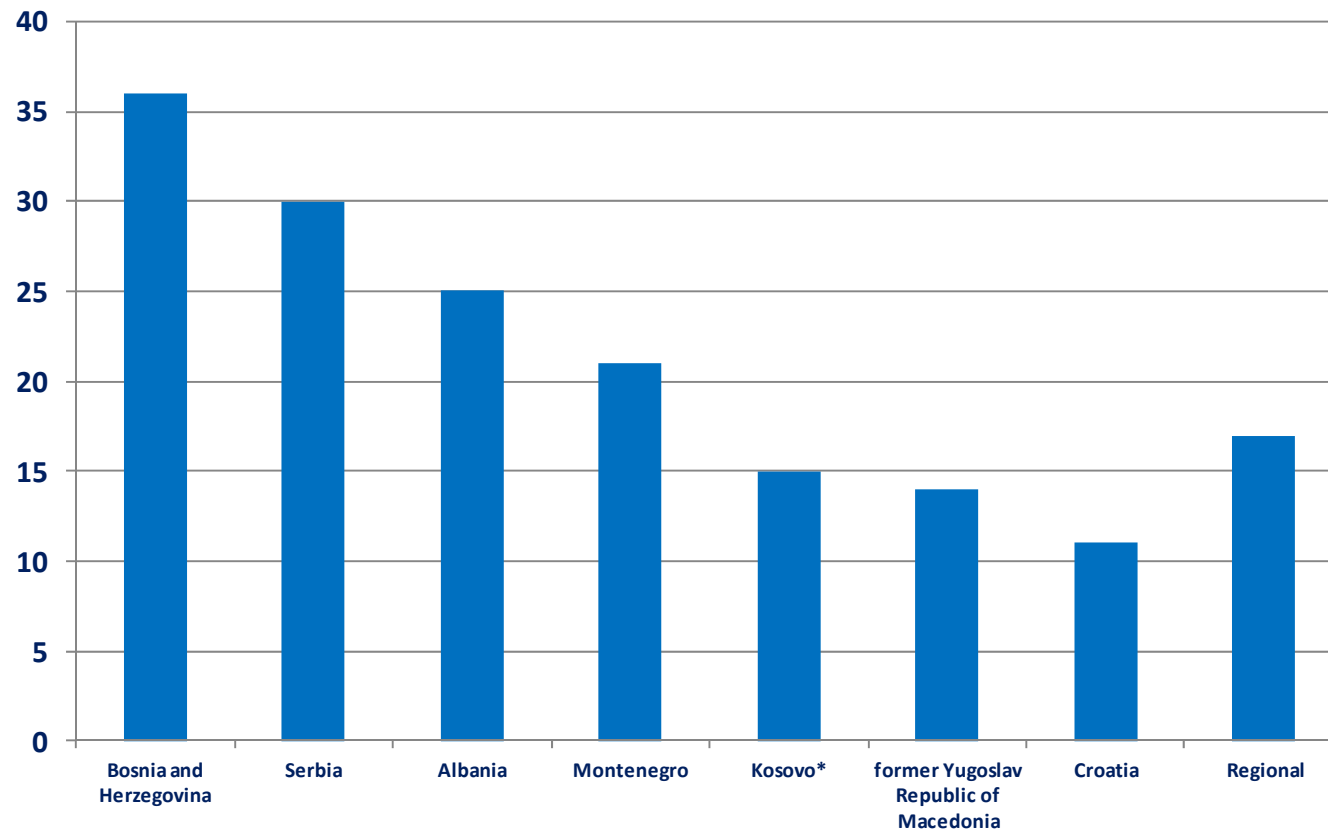
No of grants by sector



Value of grants by sector

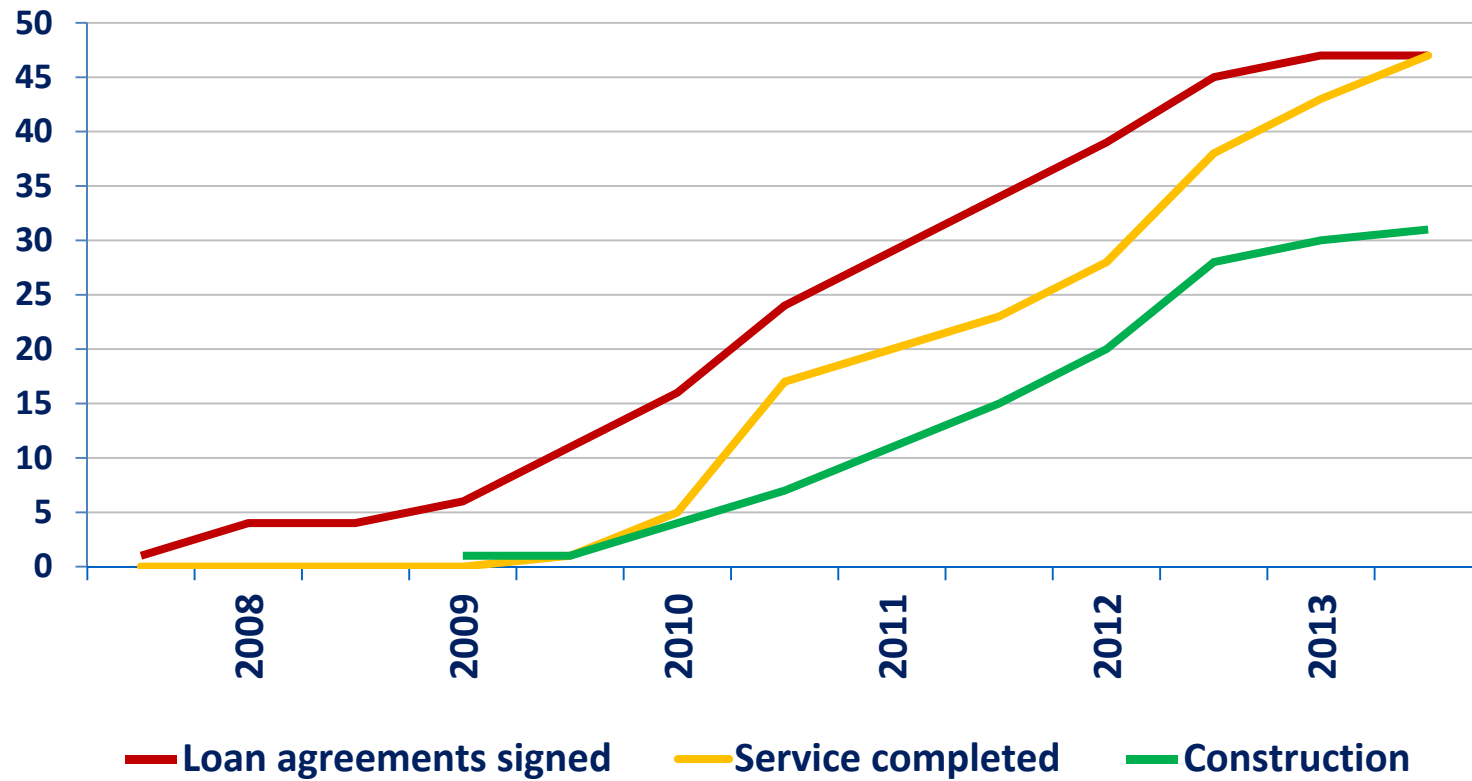


## Distribution of grants by BENEFICIARY

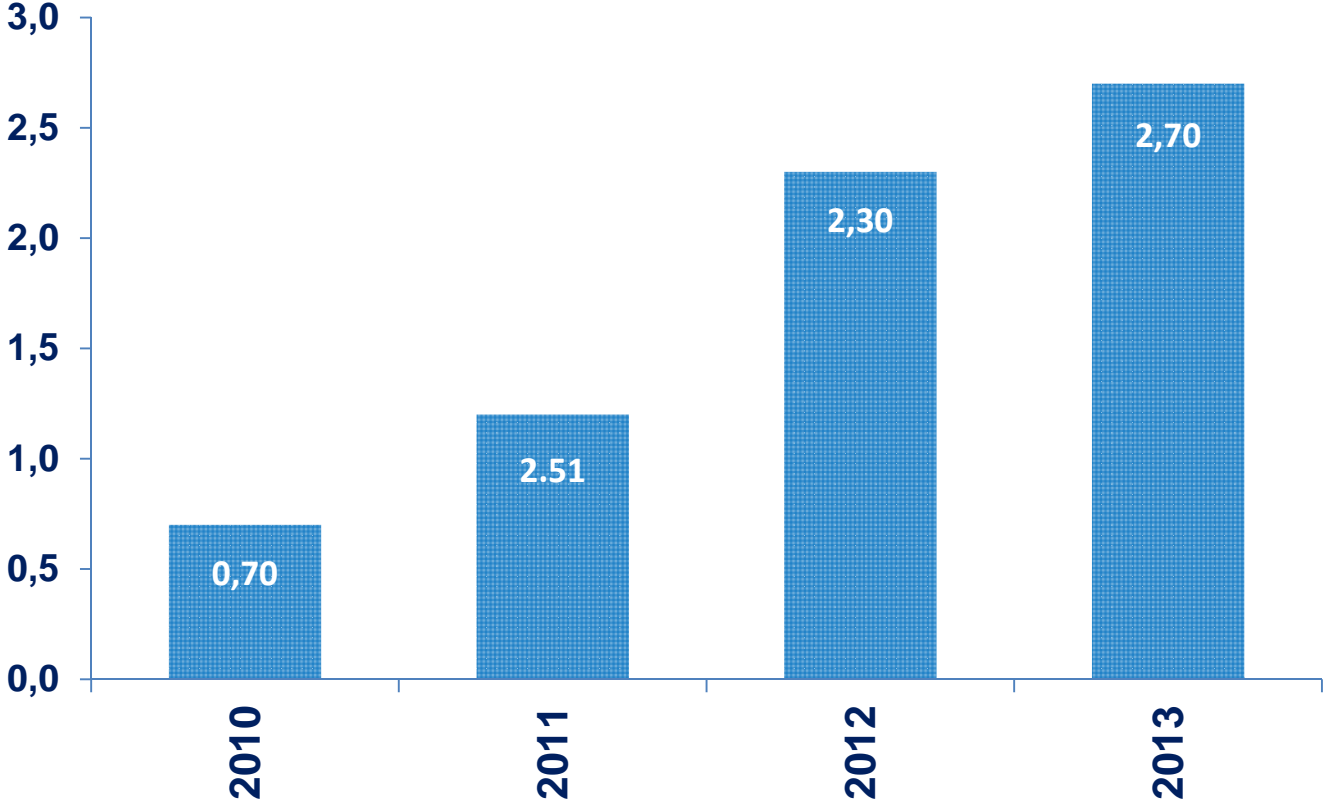




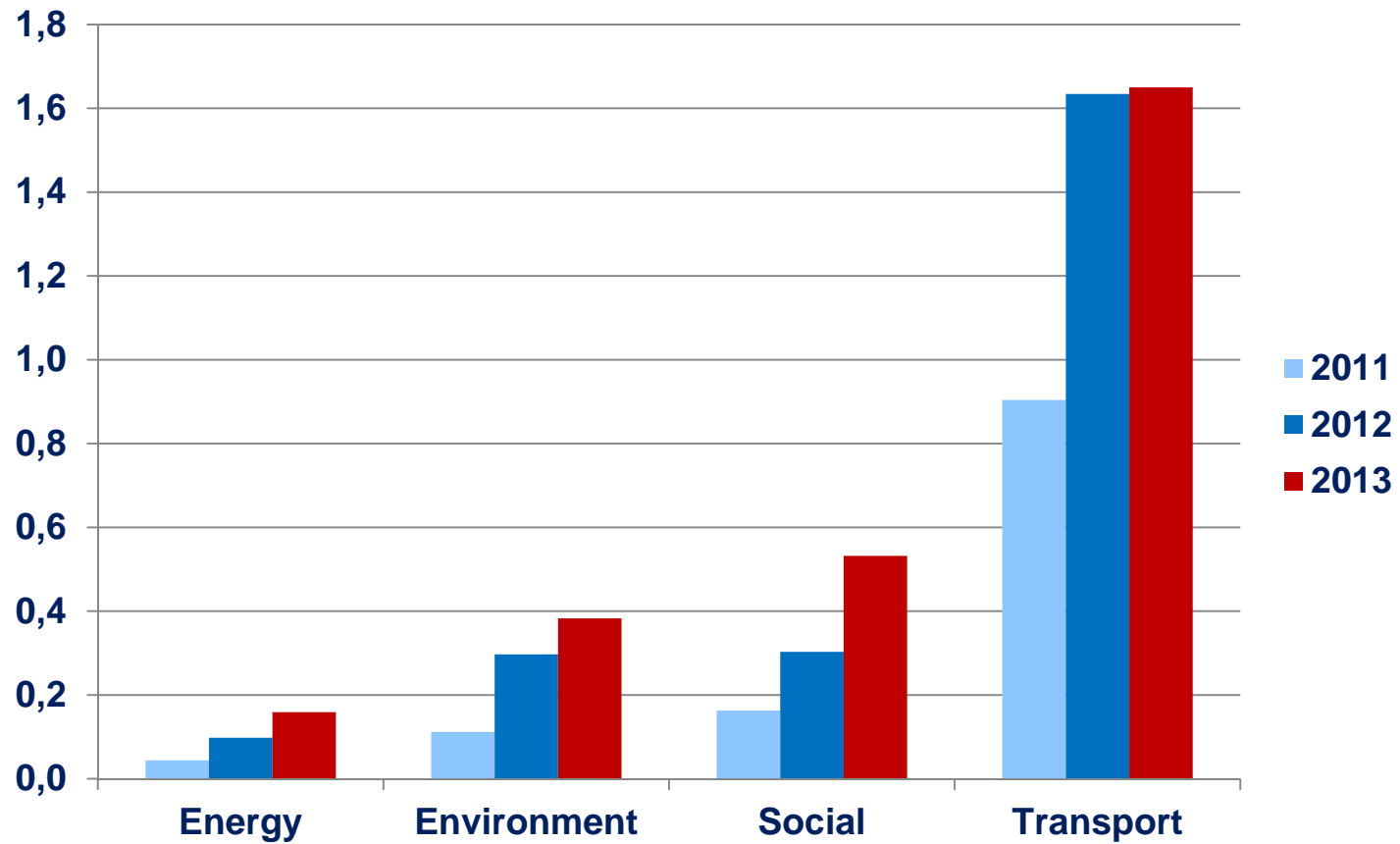
## Tracking development of the WBIF pipeline



# Joint Lending Facility Growth in signed loans (€billion)

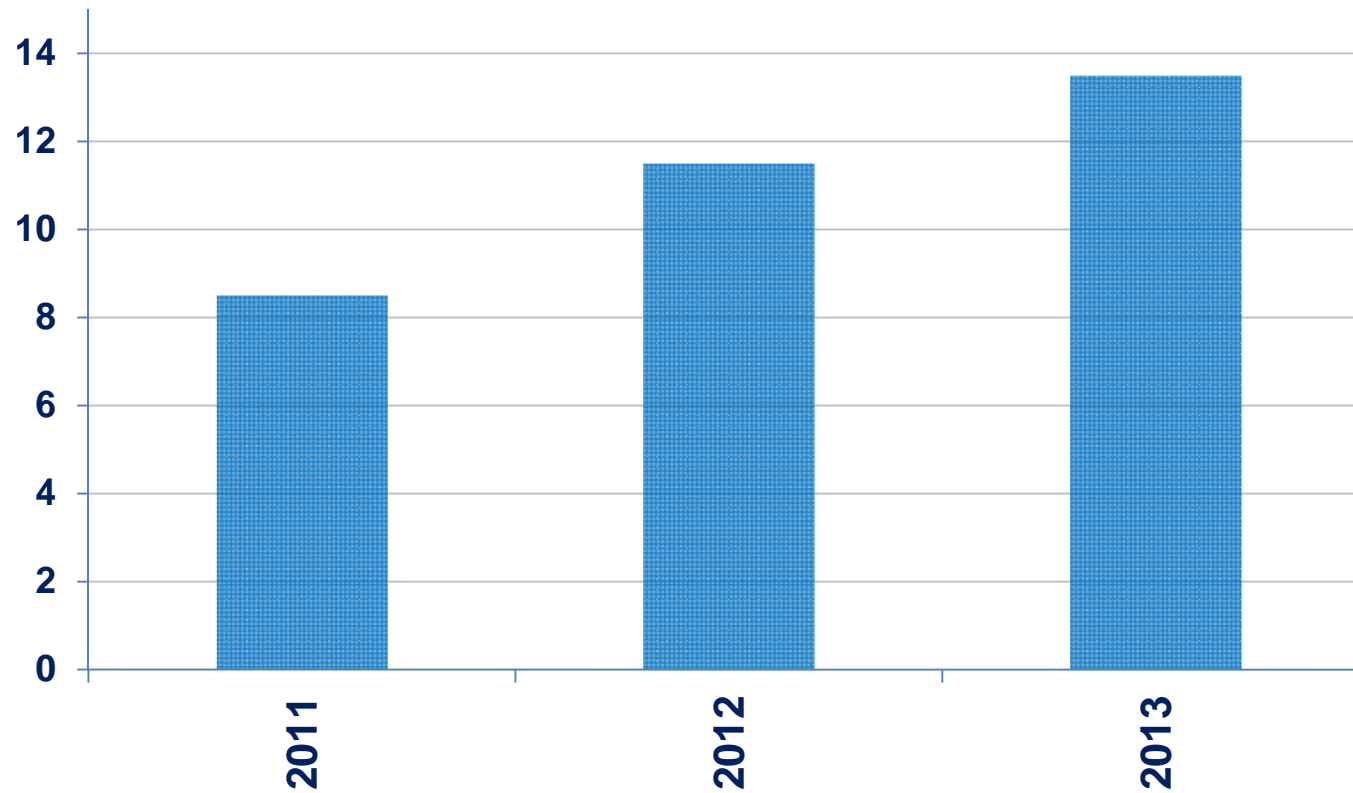


## Growth in signed loans by sector (€billion)



Data for November 2011, 12, 13

## Growth in total estimated investment of WBIF pipeline (€billion)



Data for November 2011, 12, 13

# **Detailed Review of WBIF pipeline**

# Objectives

- Identify problems (and highlight success)
- Complementary to Monitoring report
- Short report with visual presentation of pipeline
- Proposals for concrete recommendations

# Distribution of grants

Type of grant	No awarded (%)	Value awarded (%)
TAs	150 (85%)	44%
Investment grants	20 (11%)	33%
Investment facilities	2 (1%)	20%
Interest rate subsidies	5 (3%)	3%

# Investment grants

- 12 Municipal Window grants account for 87% by value
- Agreements and ratification was lengthy process in some cases
- All are now progressing; 10 are at tendering or construction stage and 2 are at project preparation.
- 8 other grants: 3 have fully disbursed and others are in project preparation stage; 1 cancelled.



# Investment facilities

## EDIF

- Loan guarantee facility expected to sign first guarantees end 2013
- ENIF fund due to be operational in early 2014
- ENEF fund due to be operational in early 2014
- First TA projects to start end 2013

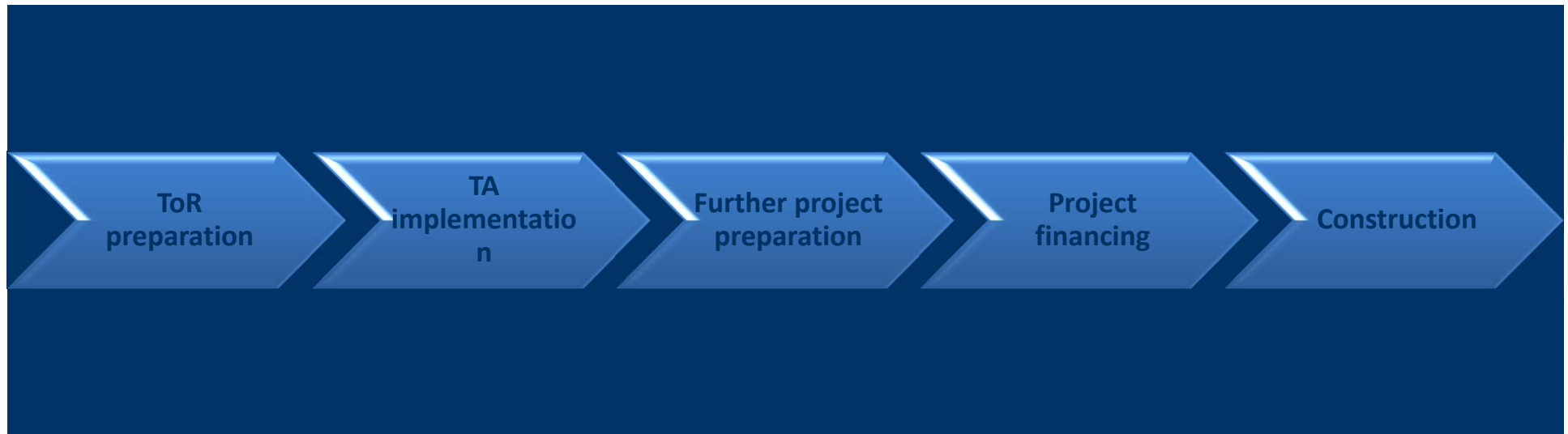
## REEP

- Policy dialogue – consultant now active
- Sustainable credit lines – due to launch in Oct
- Sustainable direct financing - €13 million awarded

## Interest rate subsidies

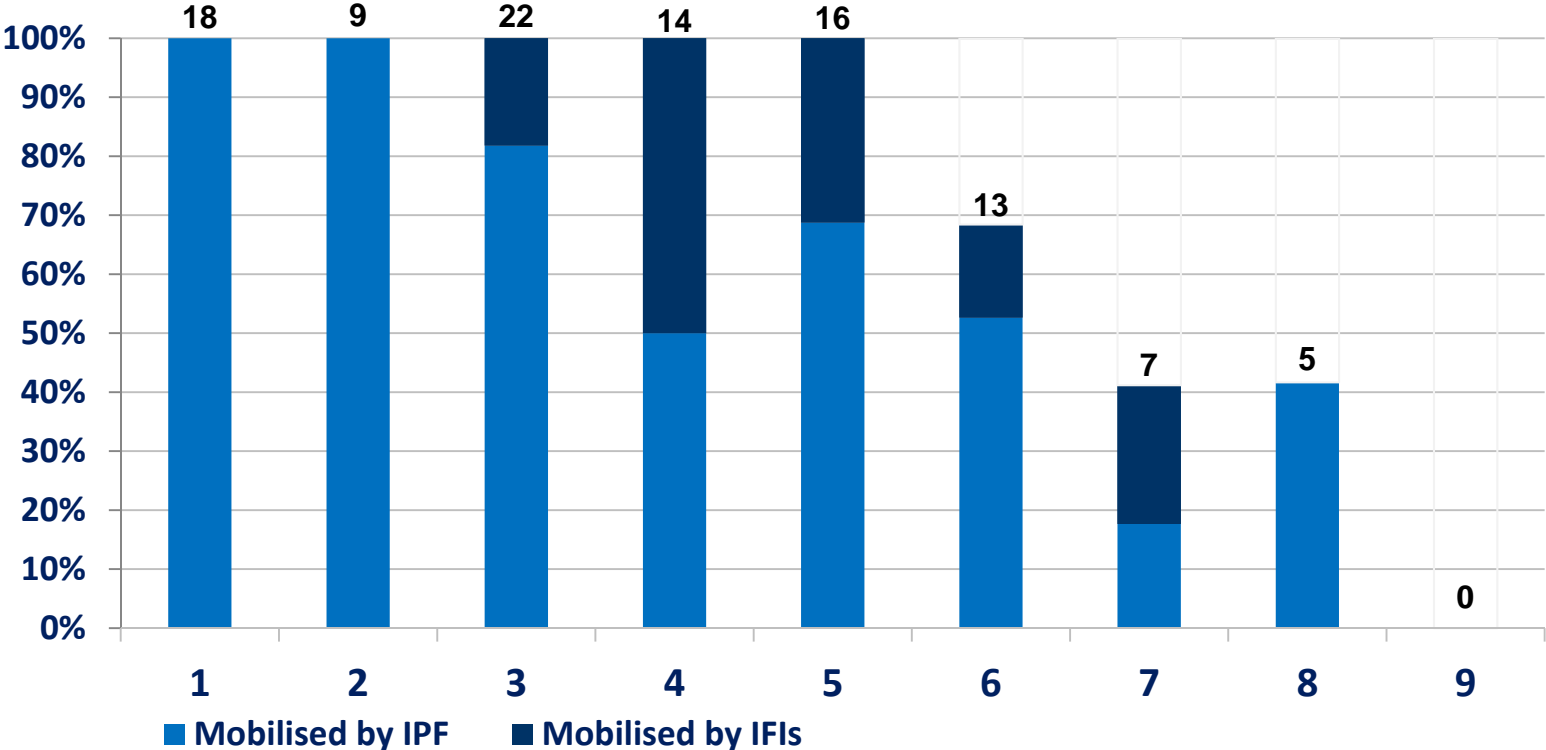
- 5 grants for €2 million each
- All managed by CEB
- 4 on social projects; 1 environment
- 4 at project preparation stage; 1 tendering

# TA grants – project cycle stages



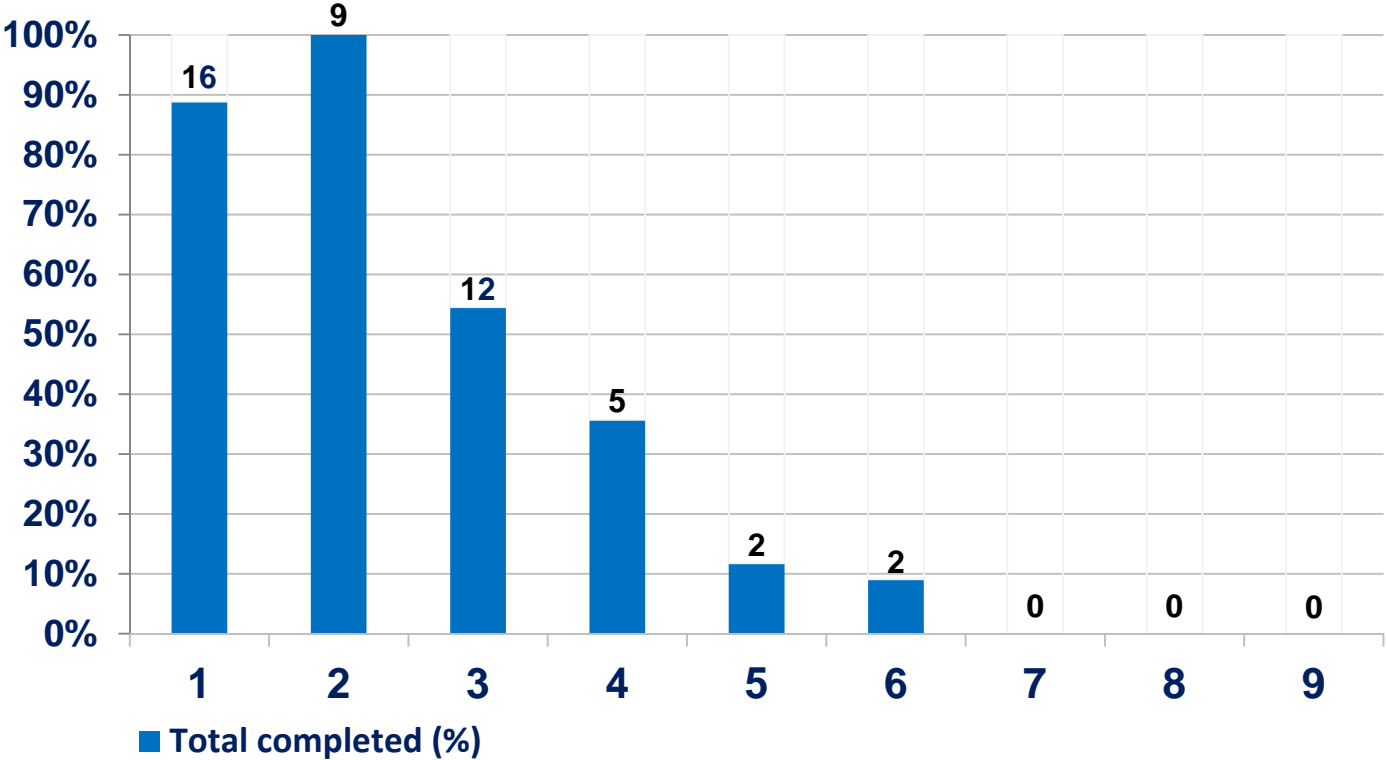
# TA mobilisations by Rounds (%)

(labels - number of mobilised projects)



# TA implementation completed by Rounds (%)

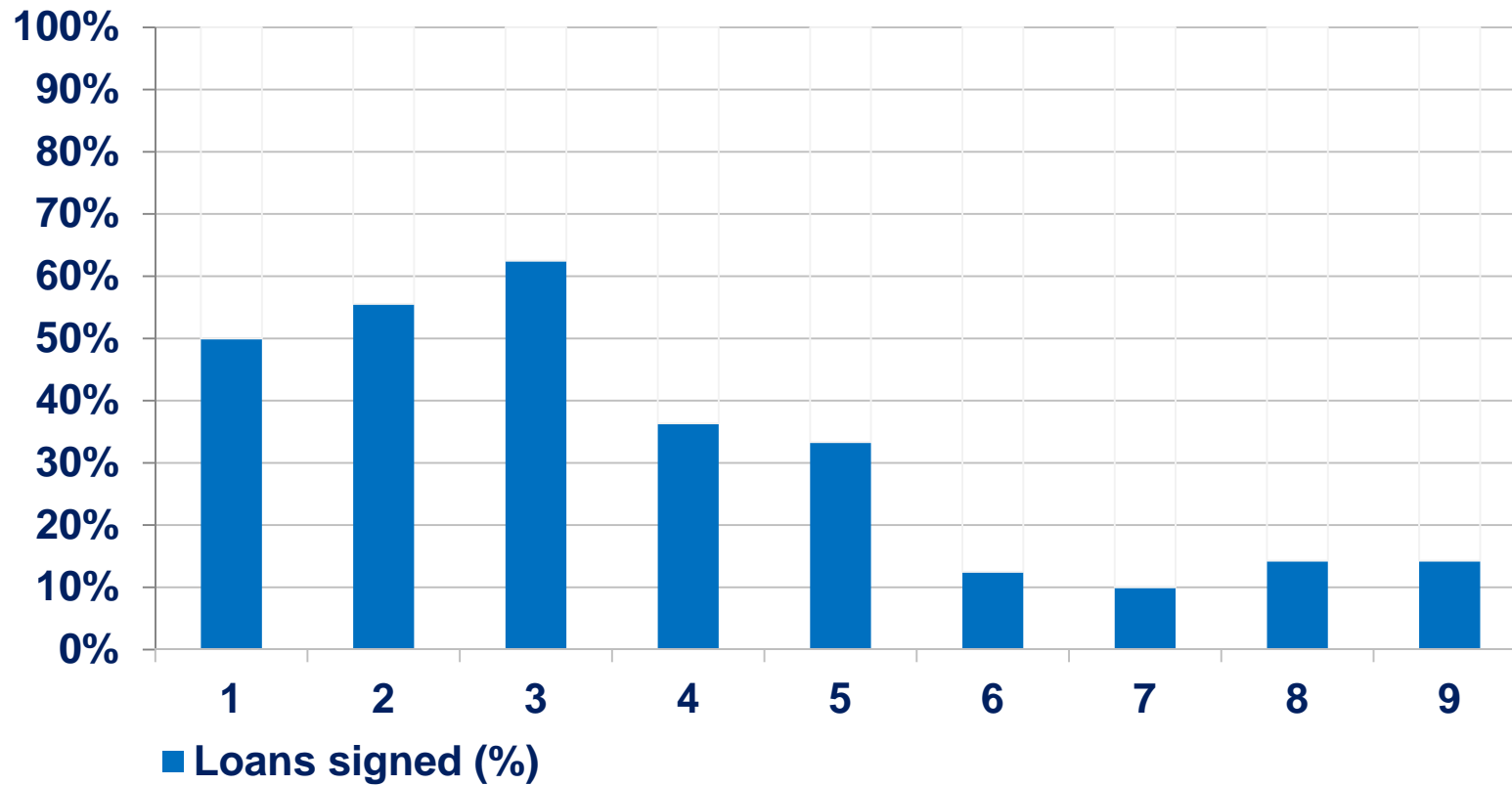
(labels - number of TAs completed)



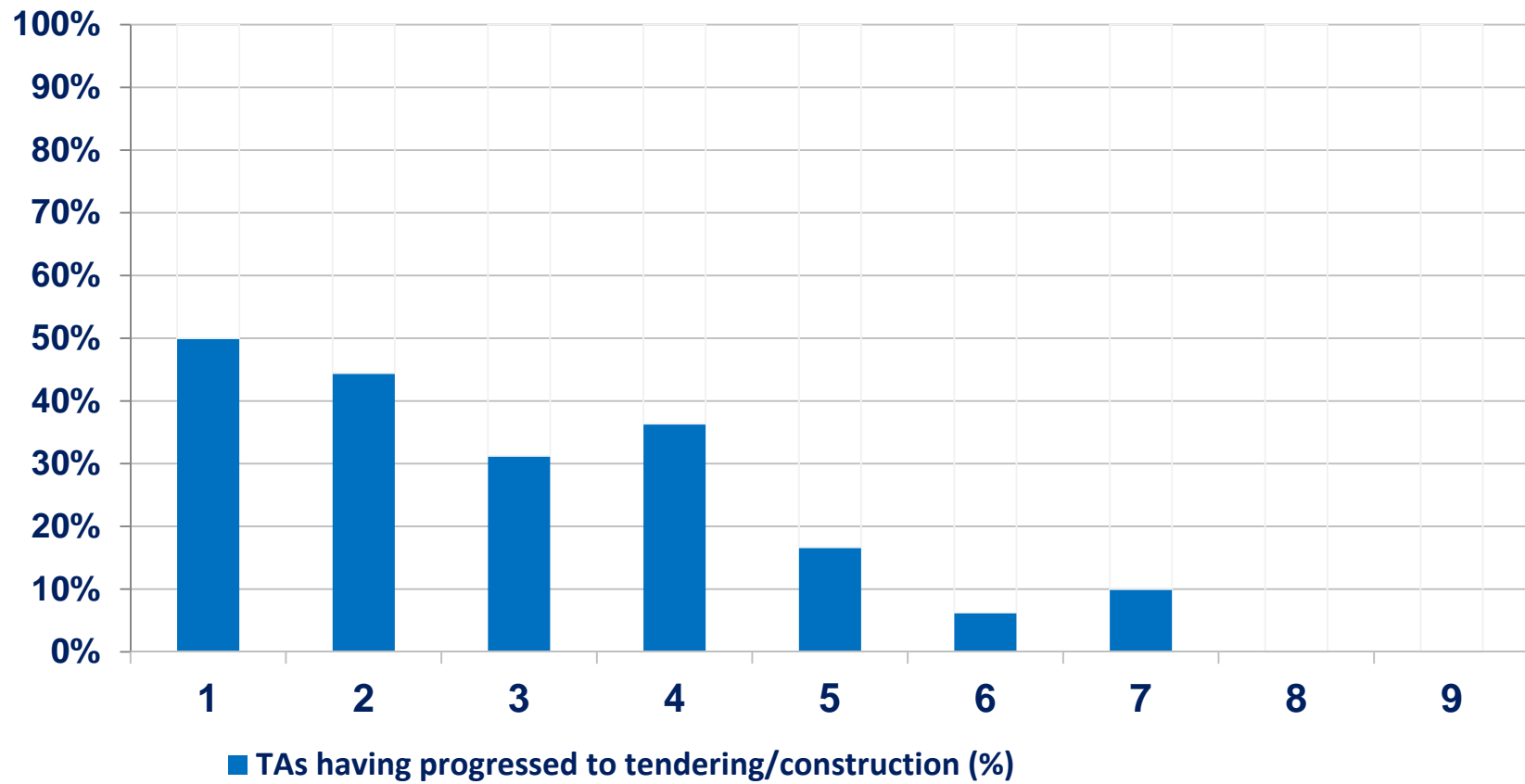
## Post WBIF project preparation

- 45 TAs completed
- 9 projects reporting no progress with next stage (22%)
- 2 are lacking a lead IFI
- Remainder could all still progress

## Grants leveraging finance - progress with financing (%)



# TA grants for project preparation progressed to tendering/construction (%)





# Overview of grants facilitating loans

	<b>Rounds 1,2 &amp;3</b>	<b>Rounds 4,5 &amp; 6</b>	<b>Rounds 7,8 &amp; 9</b>
<b>Signed loans</b>	57%	27%	13%

## Sector development studies

- 8 TAs covering all sectors
- 7 WB and 1 EIB (PPP project)
- 3 under execution, 2 with ToRs completed and 3 at ToR preparation stage

## Review by sector and by Beneficiary

- Reasonable overall distribution
- 4 FS of transmission projects in Albania are blocked pending financing
- 2 rail sector studies in Serbia cancelled due to changes in strategy. 3 other TAs are ongoing.
- No regional projects yet financed

# Feedback from Stakeholders

- Beneficiaries

- Overall enthusiasm for the instrument
- WBIF facilitates cross border projects
- Offers faster implementation route

BUT

- Unclear procedures for selection of projects at PFGs
- Lack of visibility of IFI funded projects

## Issues highlighted during Task Force discussions

- Length of time required to mobilise TAs
- Staffing of PIUs can be a key success/failure factor
- Availability of permits has been cause for several delays
- Regional projects likely to be slower than national projects
- Ratification of loans by parliaments often very long
- Reducing fiscal space likely to slow progress
- €13 billion pipeline is beyond capacity of countries at present

# Conclusions

- Investment grants progressing
- REEP launched and EDIF about to become active
- 6% of TAs cancelled due to changes in strategy
- Loan success rate for Rounds 1,2 & 3 now 57%
- Task Force has requested second phase in order to investigate all projects in more detail

## Detailed Review Stage 2

For each project

- Provide timeline for every stage
- Summary of problems and also successes
- Latest IFI view on project financing
- Government perspective on project financing

This information will be used to create a project appendix of approx. 180 pages presenting a snapshot of the pipeline at end 2013

## Detailed Review Stage 2


Main report – 50 pages – to include:

- Analysis by each stage of TA and by sector
- Summary of procedures used by each IFI for EWBJF grants
- Recommendations on improving project systemic issues and also WBIF operational issues

Activities and timetable

- Visits to each IFI and to Ministries of Finance
- Draft report 1<sup>st</sup> March





Thank  
You!!