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Myanmar Financial Sector Development Project (P154389)

EAST ASIA AND PACIFIC | Myanmar | Finance & Markets Global Practice |
IBRD/IDA | Investment Project Financing | FY 2017 | Seq No: 1 | ARCHIVED on 29-May-2017 | ISR27550 |

Implementing Agencies: Ministry of Planning and Finance, Central Bank of Myanmar, Ministry of Planning and Finance

Key Dates

Key Project Dates

Bank Approval Date:20-Dec-2016
Effectiveness Date:--
Planned Mid Term Review Date:15-Jan-2018
Actual Mid-Term Review Date:--
Original Closing Date:30-Jun-2021
Revised Closing Date:30-Jun-2021

Project Development Objectives

Project Development Objective (from Project Appraisal Document)
To expand access to finance in Myanmar and, in the event of an Eligible Crisis or Emergency, to provide immediate and effective response to such Eligible Crisis or Emergency.

Has the Project Development Objective been changed since Board Approval of the Project Objective?
No

Components

Name
Reform of state-owned banks:(Cost $37.00 M)
Upgrading of the financial sector legal, regulatory, and supervisory framework:(Cost $37.00 M)
Modernization of the CBM and financial infrastructure:(Cost $24.00 M)
Project coordination and monitoring:(Cost $2.00 M)
Contingent emergency response

Overall Ratings

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

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Implementation Status and Key Decisions

The legal opinions from Union Attorney General required to enable effectiveness. The team is following up with the Ministry of Planning and Finance and the Central Bank. The legal opinion is expected to be provided by end of May 2017.

Meanwhile, in a mission taking place from May 15, 2017, the recruitment of the Procurement and Financial Management personnel for the Project Co-ordination Unit will be dealt with. The TOR and the recruitment is targeted to be achieved by October 2017.

Activities relating to the recruitment of the IT consultant for Oracle implementation is expected to be completed by Dec 2017.

Risks

Systematic Operations Risk-rating Tool

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

Results

Project Development Objective Indicators

▸ Adults with active transaction accounts (Percentage, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	22.80	--	22.80	32.00
Date	31-Dec-2014	--	01-Apr-2017	31-Dec-2020

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▸ Adults in the poorest 40% with accounts at a financial institution (%) (Percentage, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	16.10	--	16.10	20.00
Date	31-Dec-2014	--	01-Apr-2017	31-Dec-2020

▸ Loans from commerical banks (Percentage, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	8.00	--	8.00	15.00
Date	31-Dec-2014	--	01-Apr-2017	31-Dec-2020

Overall Comments

Intermediate Results Indicators

▸ Improved transparency of state-owned banks (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	1.00
Date	02-Jan-2017	--	01-Apr-2017	20-Jun-2018

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▸ Improved soundness and transparency of financial institutions (Percentage, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	50.00
Date	02-Jan-2017	--	01-Apr-2017	31-Dec-2020

▸ Upgrading of NBFI supervisory capacity (Number, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	3.00
Date	02-Jan-2017	--	01-Apr-2017	31-Dec-2020

▸ Banks connected to CBM (Percentage, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	80.00
Date	29-Nov-2016	--	01-Apr-2017	30-Dec-2020

▸ Capacity building for citizen engagement and activities empowering citizens (Amount(USD), Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	1.00
Date	29-Nov-2016	--	01-Apr-2017	30-Dec-2020

Overall Comments

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Data on Financial Performance

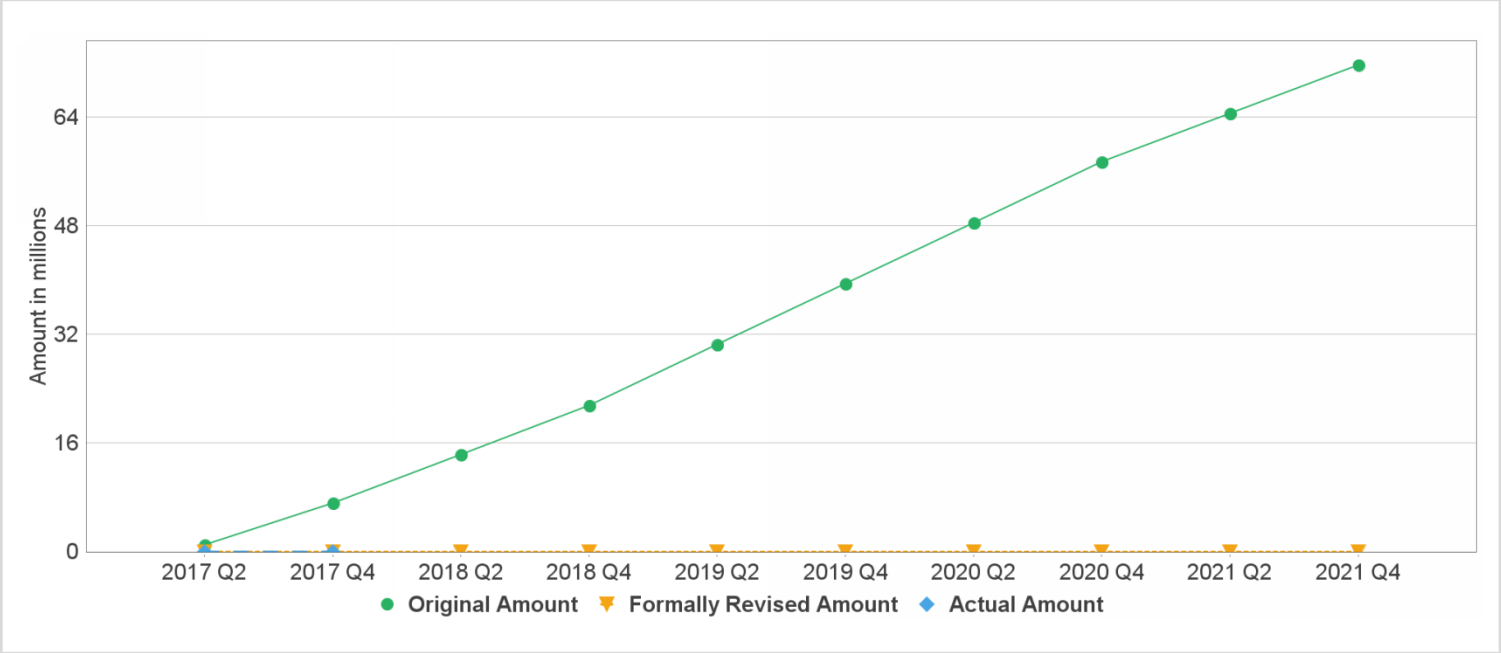
Disbursements (by loan)

Project	Loan/Credit/TF	Status	Currency	Original	Revised	Cancelled	Disbursed	Undisbursed	Disbursed
P154389	IDA-59300	Not Effective	XDR	71.70	71.70	0.00	0.00	71.70	0%

Key Dates (by loan)

Project	Loan/Credit/TF	Status	Approval Date	Signing Date	Effectiveness Date	Orig. Closing Date	Rev. Closing Date
P154389	IDA-59300	Not Effective	20-Dec-2016	11-Apr-2017	--	30-Jun-2021	30-Jun-2021

Cumulative Disbursements



Restructuring History

There has been no restructuring to date.

Related Project(s)

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There are no related projects.

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