Combined Project Information Documents / Integrated Safeguards Datasheet (PID/ISDS)

Appraisal Stage | Date Prepared/Updated: 07-May-2018 | Report No: PIDISDSA23831
**BASIC INFORMATION**

**A. Basic Project Data**

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<th>Country</th>
<th>Project ID</th>
<th>Project Name</th>
<th>Parent Project ID (if any)</th>
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<td>Africa</td>
<td>P164728</td>
<td>Improved Investment Climate within the Organization for the Harmonization of Business Law in Africa (OHADA) AF</td>
<td>P126663</td>
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<th>Financing Instrument</th>
<th>Borrower(s)</th>
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<td>Investment Project Financing</td>
<td>Organization for the Harmonization of Business Law in Africa</td>
<td>Organization for the harmonization of Business Law in Africa</td>
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**Proposed Development Objective(s) Parent**

The project development objective is to strengthen OHADA’s institutional capacity to support, in its member countries, selected aspects of investment climate reforms, including improved corporate financial reporting.

**Proposed Development Objective(s) Additional Financing**

To strengthen OHADA’s institutional capacity and sustainability to support, in its member countries, selected aspects of investment climate reforms.

The reason for the change is to include sustainability of the organization as a result of Project activities.

The assumption is that strengthened OHADA institutions with additional capacity to elaborate adopt and disseminate new generation of investment climate reforms regulations, enforce contracts, and provide fee based services to private sector will contribute to improved investment climate in OHADA member countries and make the organization more sustainable. The assumption is also that elaboration of norms, provision of tools and training will contribute to improved corporate financial reporting.

**Components**

Component 1: Building institutional capacity and sustainability of OHADA and support to Project Implementation
Component 2: Institutional Strengthening the capacity of the Joint Court of Justice and Arbitration (CCJA) and Regional Superior School for the Magistracy (ERSUMA)
Component 3: Improving Corporate Financial Reporting

<table>
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<th>PROJECT FINANCING DATA (US$, Millions)</th>
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<tr>
<td><strong>SUMMARY</strong></td>
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<tr>
<td>Total Project Cost</td>
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<tr>
<td>Total Financing</td>
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<td>of which IBRD/IDA</td>
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<td>Financing Gap</td>
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**DETAILS**

**World Bank Group Financing**

| International Development Association (IDA) | 15.00 |
| IDA Grant                                   | 15.00 |

Environmental Assessment Category
C-Not Required

Decision

The review did authorize the team to appraise and negotiate

Other Decision (as needed)

**B. Introduction and Context**

Country Context

The original Improved Investment Climate within the Organization for the Harmonization of Business Law in Africa (OHADA) (P126663), approved on June 21, 2012 as an IPF in the amount of US$15 million, has become effective in early November 2012.
The original Project Development Objective is “To strengthen OHADA’s institutional capacity to support, in its member countries, selected aspects of the investment climate reforms, including improving corporate financial report”.

**The original project has achieved highly positive results.** Currently, both implementation and progress towards meeting the development objectives are rated satisfactory and the disbursement rate is about 96 percent with all remaining funds fully committed.

OHADA’s capacity has been strengthened, resulting in OHADA becoming a key driver in modernizing and improving the OHADA legal framework, which in turn contributed to the improved investment climate reforms in the 17-member States and a better coordinated and more effective organization. The institution has drafted and obtained the approval of the Council of Ministers for six different Laws, including for corporate financial reporting. The original project performance target for new uniform acts has been surpassed. Based on the organizational and financial audit commissioned by the Council of Ministers and financed by the original project, OHADA’s internal governance has improved, with changes in some senior officials and the establishment of new financial management, procurement and human resources procedures (training, recruitment) in line with the practices in similar international organizations.

**The Uniform Acts/Regulations recently adopted have increased the attractiveness of the OHADA jurisdiction as a place to do business.** A recent evaluation has concluded that there has been a significant increase in business registration and domestic credit to the private sector, at least partly attributable to new OHADA laws. OHADA’s progress in improving the investment climate is acknowledged independently by the Doing Business Reports for 2016 and 2017. As a result, new countries and international organizations (including some outside the sub-Saharan Africa region) have expressed interest to join or collaborate with OHADA, such as Morocco, Tunisia, Ghana, Cabo Verde and Afreximbank.

**After this first set of reforms focusing on the credibility and leadership of the institution, a second generation of reforms is needed to move the organization toward sustainability.** The institutional governance reforms initiated as part of the original project need to be locked in during the upcoming leadership transition, and further work should be done to solidify the joint court and regional school. In addition, the financing arrangements require more attention in order to ensure long-term sustainability. OHADA’s main source of funding – beyond donor support – has been the annual contributions of member States, but this has proven somewhat unreliable and insufficient to cover programs. The organization now needs to re-establish previous mechanisms or develop new ones which ensure regular payments by most if not all of its member states, as well as attract new members. Some resources can also be raised by the Regional Court and Training Institution affiliated with OHADA through arbitration services, training programs and seminars.

**Sectoral and Institutional Context**

**Following the continuous changes in the structure of the economies of the members States, some new areas of business climate reform have emerged requiring OHADA leadership to develop new Uniform Acts in areas such as PPPs, factoring and leasing.** In the face of these new needs and with a view to exploiting economies of scale, the Council of Ministers has commissioned OHADA to assist the members
States in drafting harmonized regulations for these priorities. The Council of Ministers thereby expects to leverage OHADA’s expertise to strengthen the legal reforms of the members States and maximize private sector financing.

**Moving forward, the challenge is to help OHADA** (i) develop financing mechanisms to reduce and ideally eliminate dependence on donor funding, (ii) pursue the ongoing efforts to reinforce its institutional governance, (iii) be responsive to the clients’ needs for new structural reforms, and (iv) further strengthen the regional court and training center. The results achieved by the first phase of this project have opened the window of opportunity to meet this challenge.

### C. Proposed Development Objective(s)

**Original PDO**

The project development objective is to strengthen OHADA’s institutional capacity to support, in its member countries, selected aspects of investment climate reforms, including improved corporate financial reporting.

**Current PDO**

The proposed new PDO would be to strengthen OHADA’s institutional capacity and sustainability to support, in its member countries, selected aspects of investment climate reforms, including improved corporate financial reporting.

The assumption is that strengthened OHADA institutions with additional capacity to elaborate adopt and disseminate new generation of investment climate reforms regulations, enforce contracts, and provide fee based services to private sector will contribute to improved investment climate in OHADA member countries and make the organization more sustainable. The assumption is also that elaboration of norms, provision of tools and training will contribute to improved corporate financial reporting.

**Key Results**

The proposed additional financing is meant to scale-up and maximize the development impact, which has started to take place under the OHADA Improved Investment Climate.

With the additional financing, the objective is two-fold. First, the aim is to continue strengthening OHADA’s institutional capacity to bring about investment climate reforms. The second is to establish OHADA’s sustainability.

The first objective will be met by providing technical and financial assistance to undertake a new generation of investment climate reforms. The second objective of making OHADA a sustainable institution will be achieved by using a two-pronged approach.
The World Bank
Improved Investment Climate within the Organization for the Harmonization of Business Law in Africa (OHADA) AF (P164728)

Additional Financing: Two-Fold Objectives

1. Strengthening OHADA’s institutional capacity for reforms
   - Investment climate reforms through development of new Uniform Acts
   - Support CCJA and ERSUMA to develop core programs
   - Improve Corporate Financial Reporting

2. Establishing OHADA’s sustainability
   - Sustained revenue-generating programs
   - Establishing reliable financing mechanisms and increasing membership

The first prong of the additional financing will help OHADA increase its own revenue generation by providing private parties high-quality services in commercial dispute resolution through alternative dispute resolution such as arbitration and commercial mediation. This will be done by the OHADA Center for Arbitration in Abidjan. This approach will be coupled with the provision of high-quality courses on OHADA laws for private firms and individuals. These courses will be delivered by the Regional Superior Magistrate School (ERSUMA) in Benin. Another option being explored is the construction of a new headquarters for the OHADA secretariat with considerable excess office space for rent.

The second prong will help OHADA secure increased annual contributions by expanding the number of member countries and re-establishing an appropriate and efficient financing mechanism for the West Africa Economic and Monetary Union (WAEMU) countries and the Central Africa Economic and Monetary Community (CEMAC) countries. In the past, WAEMU has taken responsibility for paying all its members’ dues to OHADA, either from its own budget or from a special tax on imports.

This will be combined with a rigorous effort to review OHADA objectives and costs in the light of available resources going forward.

This two-pronged approach will ensure the sustainability of the institution well beyond the project’s life.
The AF would therefore have multiple beneficial effects, through implementation of structural and transformational business environment reforms, positively contributing to improving the investment climate in OHADA member countries and subsequently supporting the PDO. In addition, key institutional strengthening would be supported under the additional financing to further enhance the efficiency and sustainability of the organization beyond the project’s life.

The project will leverage and complement the support being provided by existing and future World Bank projects within the OHADA region and including investment climate reform related components. Such projects cover 8 of the 17 OHADA member countries as well as ECOWAS, a regional institution which counts 9 OHADA member countries.

D. Project Description

The proposed new PDO would be to strengthen OHADA’s institutional capacity and sustainability to support, in its member countries, selected aspects of investment climate reforms, including improved corporate financial reporting.

The assumption is that strengthened OHADA institutions with additional capacity to elaborate adopt and disseminate new generation of investment climate reforms regulations, enforce contracts, and provide fee based services to private sector will contribute to improved investment climate in OHADA member countries and make the organization more sustainable. The assumption is also that elaboration of norms, provision of tools and training will contribute to improved corporate financial reporting.

The AF will slightly change the Project Development Objective (PDO) to emphasize the sustainability dimension, and update the results framework. The AF will mostly scale-up activities related to elaboration and validation of new uniform acts, the strengthening of the three OHADA institutions revenue generation from private sector, and the collection of member state contributions. It would also support the overhaul of national OHADA commissions to enable them to fully contribute to the elaboration, dissemination and implementation of OHADA uniform acts. Finally, the AF will contribute to improving the quality of financial reporting by raising the quality standards and providing the necessary tools, norms and training.

Component 1: Strengthening the OHADA Secretariat and Project Implementation (US$4.5 million)

Overview. Activities under this component have been either implemented or are being finalized. The project was effective in enhancing OHADA’s leadership in formulating legislation and disseminating its reforms be it through the internet or in country, as envisaged under the Project. OHADA’s capacity has clearly been strengthened. The institution is now a reference of excellence in terms of effective regional organizations.

Improved organizational effectiveness and knowledge sharing. As planned in the project appraisal document, the project helps improve OHADA’s organizational effectiveness and developed knowledge sharing across OHADA institutions and the 17 OHADA national Commissions. Today, OHADA’s budget is developed jointly by the three OHADA institutions and reflects its strategic objectives. Moreover, financial management and procurement procedures and practices have been developed, based on good practice.
The three institutions now have regular coordination meetings and the ability to communicate daily at a low cost through either the internal telephone system or the video conference system, which links the three OHADA institutions located in Cameroun, Côte d’Ivoire and Benin. Knowledge sharing and outreach across the organizations and the OHADA national commissions is also being done through regular face to face and virtual communication. This is complemented by an updated website, which contains all the Uniform Acts, and other relevant information. The project has also helped develop a digital library which helps share knowledge on OHADA. Moreover, OHADA now has a weekly digital newsletter, which is targeted at private entrepreneurs, business lawyers, and policy makers. This newsletter has 4,000 subscribers and should have 5,000 subscribers by December 2017. In addition, OHADA also uses social media tools, including Facebook, Twitter, and YouTube to keep different audiences up to date regarding its work. Another aspect that the project successfully achieved under this component is the enhancing of OHADA’s leadership in formulating legislation.

Capacity has been strengthened which has helped improve the investment climate: This is most visible in the enhanced leadership in formulating legislation. Since the project started, OHADA has approved six Uniform Acts. The revised performance indicator by the Project closing date is the approval of six Uniform Acts, so this target has been met.

It is worth noting that the enhancement of OHADA’s leadership in formulating legislation has been done by giving OHADA full ownership of the process to develop new laws. Moreover, the legislation which has been developed is considered good practice. OHADA has also accelerated the pace at which it develops and gets legislation approved. For the first time in its history, during 2016, OHADA simultaneously finalized the Uniform Act on accounting standards while developing both the Uniform Act on Arbitration and the Uniform Act on Commercial Mediation. This concomitant development of legislation requires a high level of technical sophistication, commitment and capacity to bring about consensus. With support from the Project, OHADA has reached this high level.

To support OHADA’s capacity building efforts, the project has also financed the development of a human resources management and training strategy, which has helped OHADA strengthen its hiring procedures, resulting in better recruitment of staff, including senior staff such as the Director of the Regional School of Magistrate.

Under this component, one critical factor has been the success of project implementation support. The Project design limited the number of in house specialists to be financed under the Project to two in: (i) financial management; and (ii) procurement. Both have carried out their roles and responsibilities extremely well, resulting in all financial management and audit reports being submitted on time and assessed as satisfactory by the World Bank. Additionally, the Project had only unqualified audit reports and has brought OHADA to use good practices in procurement and financial management for its own budget and resources.

More significantly, as the Project Coordinator is the OHADA Permanent Secretary, and the OHADA staff implement the Project’s activities, the procurement and financial management specialists interact with all the OHADA staff on a daily basis. As a result, good practices in financial management and procurement have been adopted by OHADA.
The aspect of OHADA’s strengthening which remains to be addressed is to reinforce OHADA’s financial sustainability. While a financing mechanism for the eight WAEMU countries exists, it has not always been implemented, and the payments made by the other nine countries have had mixed results.

**Component 2: Strengthening the capacity of the Regional Joint Court of Justice and Arbitration (CCJA) and Regional Superior School for Magistrates (ERSUMA) (US$3.6 million)**

The Center for Arbitration’s capacity was strengthened through a combination of actions. The staff from the Center and the Court went through training at the International Arbitration Court. Furthermore, the project financed the delivery of training and awareness activities on best practices on arbitration and commercial mediation through regional training in Abidjan, Ouagadougou, and Dakar, among others. These trainings have benefited over 600 beneficiaries, including business lawyers, business executives, policy makers, and members of academia, although the PAD envisaged reaching 500 professionals for both arbitration and mediation. In addition, an arbitration guide was developed and is available electronically and in hard copy to help standardize procedures so that all parties understand it better. Furthermore, the Center for Arbitration’s web site was revamped and better integrated with the OHADA web site.

Under this component, one of two key activities was financing the drafting of: (i) the Uniform Act of Arbitration; and (ii) the Uniform Act of Commercial Mediation. Both Uniform Acts were approved by the OHADA Council of Ministers in November 2017. The revision of these uniform acts is meant to make the use of alternative dispute mechanisms more prevalent, as training and awareness-raising need to be complemented by greater standardization of the process, increased transparency and further simplification.

The other key activity financed under this component is the design and review of the customized software, which will run and interconnect the 17 commercial and collateral registries. Developing the software proved to be labor intensive, time consuming, and complex, as it required a review and approval of the various, processes, forms and templates, which underpin the system, which will be used by the 17 OHADA member countries. The software which operationalizes the regional registries has now been deployed in a few OHADA member countries. It is worth noting that the data from the commercial and collateral registries will be made available worldwide through the web. It is the first time that 17 commercial and collateral registries will be both interconnected and make the data available electronically to anyone in the world. Besides having basic information such as the companies’ by-laws, changes in ownership structure, the RCCM will also have information about securities, which allow third parties such as commercial banks to be informed about the respective securities. The registry will thus play a pivotal role in ensuring legal security to investors and third parties and help foster access to credit.

As for the Court itself, the project supported the revision of its rules of procedures, including revising article 28 section 3, which provided that the parties to a commercial conflict must elect a domicile in the city where the Court has its seat, in Abidjan. This rule has been changed and lawyers across all OHADA’s 17 member countries can petition the Court electronically from anywhere within those countries, thus reducing the cost of and time of litigating commercial disputes.
For the regional school of magistrates, ERSUMA, the Project has financed the editing of the school’s curriculum and courses so as to make it more demand driven and start establishing the basis for a training system, which is partly fee-based. Additionally, the Project helped develop and deliver selected training, as planned under the Project Appraisal Document. These activities were complemented by the development of a digital library as well as the strengthening of the research and documentation center with the acquisition of research equipment, including computers, books and journals.

**Component 3: Improving Corporate Financial reporting (US$6.4 million).**

Sub component 3.1: Improving accounting standards. All the activities under this sub component are completed or being finalized. They mainly relate to (a) the recruitment of a technical expert; (b) the review and update of the OHADA accounting standards, approved in January 2017, during the OHADA’s Council of Ministers; (c) the diagnosis of the institutional arrangements of the national accounting council; and (d) the development of website for the OHADA accounting commission. The key change under this sub component has been the approval of the new accounting standards. The new accounting norms for the 17 countries improves the reliability and credibility of financial information so as to foster investor confidence, ensure sound economic and corporate governance. By increasing the attractiveness of OHADA countries’ investment climate, the revised Uniform Act promotes investment and growth. In addition, improved financial reporting will facilitate the access of Small and Medium Enterprises to obtain financing from banks. Furthermore, the new accounting standards will improve transparency in the financial reporting practice, hence the predictability of the corporate taxation base that would be enhanced with attendant effect on rationalization of corporate tax administration.

Sub component 3.2: Improving auditing standards. The new legislation enacting the international auditing standards, the code of ethics and the quality assurance scheme was approved by the OHADA Council of Ministers of June 2017. This new legislation benefited from excellent consultations, including inside the World Bank Group relevant Global Practices to ensure that it reflects good practice, before being submitted to the OHADA Council of Ministers. The adoption of the auditing standards and Code of Ethics will fill an important legal void and help raise auditing standards across all OHADA member countries.

Sub component 3.3: Developing a regional professional qualification curriculum. The key activity under this sub component pertaining to the development of a regional professional qualification curriculum in accounting has not progressed well as a result of the failure of the consulting firm to deliver the work. It has been re-started with new consultants and is expected to deliver a new regional professional qualification curriculum during the proposed extension period. The development of a regional professional qualification curriculum will also address an important void since there is no qualification scheme at the regional or individual country level.

**E. Implementation**

**Institutional and Implementation Arrangements**

The project will be implemented by the OHADA Permanent Secretariat located in Yaoundé, Cameroon. The OHADA Permanent Secretariat has been the key counterpart of the IFC-CIC OHADA project since 2008. It has performed satisfactorily in light of its limited resources. In addition, the Permanent Secretariat is
directly managing the support provided by the ICF in support of the CIC OHADA project. As a result, the
Permanent Secretariat has developed an understanding of development partners’ procedures and some
project management. In addition, the proposed project will further strengthen the capacity of the
Permanent Secretariat in project management, procurement and financial management through a Project
Preparation Advance and throughout implementation. As stated above, no dedicated Project
Implementation Unit will be set up. The day-to-day project implementation will be the responsibility of
the OHADA Permanent Secretariat. Key development partners have been associated at an early stage of
project preparation and have agreed to coordinate closely to ensure that OHADA receives the assistance
needed.

Results Monitoring and Evaluation

The M&E system will be based on the agreed Results Framework and monitoring arrangements. The M&E
function will be carried out by the OHADA Permanent Secretariat. The Permanent Secretariat will be
responsible for collecting the data and managing and monitoring the agreed project development outcome indicators. Quarterly monitoring table and progress reports will be prepared by the Permanent Secretariat. These reports will assess overall project implementation progress using the indicators defined in the results framework. All reports will be submitted to the World Bank and shared with other development partners involved in OHADA reforms as needed. Independent operational audits also will provide impact assessments and identify ways to improve project management and results. These operational audits will be carried out by mid-term review and project closing. A mid-term review will be carried out to assess results and draw lessons from the Project and provide an opportunity to adopt any corrective action which may be required to ensure that the project meets its development objectives. An Implementation Completion Report also will be prepared, at the end of the project.

Sustainability

The project provides financial and technical assistance for institutional reforms for well-defined, time
bound activities that include permanent improvements in the OHADA’s capacity and ability to fulfill its
mandate. These changes are, by and large, irreversible and highly unlikely to be reversed in light of the
benefit accrued to the OHADA institutions and ultimately all member countries through more effective reforms for an improved investment climate in the region. Project preparation has several features that strengthen the sustainability of the proposed activities. These features include: (a) clear commitment from OHADA Permanent Secretary; (b) substantial consensus building; and (c) significant participatory preparation between OHADA and the Association.

F. Project location and Salient physical characteristics relevant to the safeguard analysis (if known)

The project will be implemented by the OHADA Permanent Secretariat located in Yaoundé, Cameroon. The OHADA Permanent. It will strengthen OHADA’s institutional capacity to support, in its member countries. It does not intend to finance any infrastructure works or undertake any selected aspects of investment climate reforms that could have immediate and long term adverse environmental impacts.
G. Environmental and Social Safeguards Specialists on the Team

Lucienne M. M'Bairop, Social Safeguards Specialist
Cyrille Valence Ngouana Kengne, Environmental Safeguards Specialist

SAFEGUARD POLICIES THAT MIGHT APPLY

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<th>Safeguard Policies</th>
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KEY SAFEGUARD POLICY ISSUES AND THEIR MANAGEMENT

A. Summary of Key Safeguard Issues

1. Describe any safeguard issues and impacts associated with the proposed project. Identify and describe any potential large scale, significant and/or irreversible impacts:
   No safeguard issues to report

2. Describe any potential indirect and/or long term impacts due to anticipated future activities in the project area:
   Irrelevant
3. Describe any project alternatives (if relevant) considered to help avoid or minimize adverse impacts.  
Irrelevant

4. Describe measures taken by the borrower to address safeguard policy issues. Provide an assessment of borrower capacity to plan and implement the measures described.  
Irrelevant

5. Identify the key stakeholders and describe the mechanisms for consultation and disclosure on safeguard policies, with an emphasis on potentially affected people.  
Irrelevant

B. Disclosure Requirements (N.B. The sections below appear only if corresponding safeguard policy is triggered)

C. Compliance Monitoring Indicators at the Corporate Level (to be filled in when the ISDS is finalized by the project decision meeting) (N.B. The sections below appear only if corresponding safeguard policy is triggered)
Implementing Agencies

Organization for the harmonization of Business Law in Africa
Pr. Dorothe C. Sossa
Secrétaire Permanent
sossa.sp@ohada.org

FOR MORE INFORMATION CONTACT

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APPROVAL

<table>
<thead>
<tr>
<th>Task Team Leader(s):</th>
<th>Magueye Dia</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>Kolie Ousmane Maurice Megnan</td>
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Approved By

<table>
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<tr>
<th>Safeguards Advisor:</th>
<th>Maman-Sani Issa</th>
<th>06-May-2018</th>
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<tr>
<td>Practice Manager/Manager:</td>
<td>Rashmi Shankar</td>
<td>07-May-2018</td>
</tr>
<tr>
<td>Country Director:</td>
<td>Elisabeth Huybens</td>
<td>08-May-2018</td>
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