



**The World Bank**

Southeast Asia Disaster Risk Insurance Facility (SEADRIF): Strengthening Financial Resilience in Southeast Asia (P170913)

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# Concept Environmental and Social Review Summary

## Concept Stage

### **(ESRS Concept Stage)**

Date Prepared/Updated: 08/06/2019 | Report No: ESRSC00748



**BASIC INFORMATION**

**A. Basic Project Data**

Country	Region	Project ID	Parent Project ID (if any)
East Asia and Pacific	EAST ASIA AND PACIFIC	P170913	
Project Name	Southeast Asia Disaster Risk Insurance Facility (SEADRIF): Strengthening Financial Resilience in Southeast Asia		
Practice Area (Lead)	Financing Instrument	Estimated Appraisal Date	Estimated Board Date
Finance, Competitiveness and Innovation	Investment Project Financing	7/30/2019	8/16/2019
Borrower(s)	Implementing Agency(ies)		
SEADRIF Trustee	SEADRIF Trustee, SEADRIF Insurance Company		

Proposed Development Objective(s)

The project development objective is to improve access to cost-effective, pre-arranged financing for responding to disasters in Southeast Asian countries.

Financing (in USD Million)	Amount
<b>Total Project Cost</b>	<b>11.00</b>

**B. Is the project being prepared in a Situation of Urgent Need of Assistance or Capacity Constraints, as per Bank IPF Policy, para. 12?**

No

**C. Summary Description of Proposed Project [including overview of Country, Sectoral & Institutional Contexts and Relationship to CPF]**

1. Country Context

The Association of South East Asian Nations (ASEAN) countries, home to more than 650 million people with a combined GDP of almost US\$3 trillion, are highly prone to disaster and climate events. Floods, tropical storms, droughts, earthquakes and tsunamis all have left severe physical, economic and human impacts in the region, with more than 400 million of lives affected over the past 30 years and annual regional average expected losses equivalent to greater than 0.3 percent of regional GDP.



ASEAN countries face different financing needs and challenges in the wake of disaster and climate shocks. The countries are at different stages of economic development, have different socio-political structures, and differ by risk profiles, fiscal space, level of access to financial markets, all of which generate different funding needs following disaster and climate events.

Smaller sized economies in ASEAN comprising Cambodia, Lao PDR and Myanmar are faced with potential short-term funding gap for emergency response. The governments in Cambodia, Lao PDR and Myanmar have allocated contingency budgets and reserve funds to be used for emergency response, but all remain exposed to catastrophic events, relying heavily on international donor assistance for responses, relief, and recovery. Meanwhile, larger sized and disaster-prone economies such as Indonesia, the Philippines, and Vietnam face potential funding gaps for more severe but less frequent events (e.g., those occurring once every 10 years or less frequently), and often times for longer-term recovery and reconstruction.

Pre-arranged risk financing can help governments manage the fiscal cost of disasters more efficiently. Following a disaster, governments rely on ex-post financing instruments, including budget reallocation, raising debts and/or taxes, and international aid. However, various dimensions of these instruments including time, cost, availability and adequacy need to be considered to meet the funding needs for response, recovery and reconstruction. These instruments can be combined with pre-arranged risk financing instruments through a risk-layering strategy to provide governments with timely and cost-efficient access to funds and mitigate the negative impact of disasters on the economy and livelihood.

## 2. Sectoral and Institutional Context

Confronted with narrowed fiscal space, ASEAN disaster prone economies seek to develop additional buffers to mitigate disaster and climate shocks. Governments of the Philippines and Indonesia, for example, already developed and implemented a financial protection strategy against disaster and climate risks, while others including Lao PDR, Myanmar, Cambodia, Vietnam are in the process of development.

The financial sector in ASEAN disaster prone economies has made important contributions to the countries' development, however, remain under-developed to shoulder part of the government's fiscal costs due to disaster and climate risks. The insurance industry in Indonesia, Philippines, Thailand, and Vietnam have started providing insurance products for disaster and climate risks at the household levels with subsidies from the governments, however, these programs remain small scaled. Limited insurance products have been provided by local (re)insurers to the governments due to a variety of reasons including insufficient domestic (re)insurance capacity, limited availability of products and affordability.

Pre-arranged risk financing options are available to the governments and are often most efficient when combined with ex-post risk financing instruments through a risk layering strategy. In countries where financial protection strategies were underpinned by risk layering, pre-arranged financing instruments such as contingent credit or insurance are combined with other traditional funding such as budget or reserves because no single instrument can help the governments weather the storm in a sustainable manner and efficiency gains can be best achieved when the instruments work in complementarity to respond to post-disaster funding needs.



ASEAN+3 Finance Ministers and Central Bank Governors have endorsed the establishment of the Southeast Asia Disaster Risk Insurance Facility (SEADRIF) as a platform to work together for better financial resilience of the ASEAN region against disaster and climate shocks. The World Bank was requested to act as the Lead Technical Partner to SEADRIF to provide technical assistance to the beneficiary countries and advise on any proposed SEADRIF activities. Signatory countries to the SEADRIF MOU agreed to set up SEADRIF under a Trust structure, domiciled in Singapore jurisdiction. Lao PDR and Myanmar agreed in May 2018 to establish and join the first regional catastrophe risk pool under a dedicated SEADRIF sub-trust (Sub-Trust A), while Cambodia pended their decision subject to their feasibility studies.

SEADRIF Insurance Company (the Company) will be established under Sub-Trust A to provide disaster risk financing and insurance products for the beneficiary countries, including a regional catastrophe risk pool for Lao PDR and Myanmar, with financial support from development partners. Payouts triggered by an insured event is are designed to provide the affected governments with immediate post-disaster liquidity for disaster recovery. The World Bank was requested by development partners and beneficiary countries to transfer the funds from the World Bank administered MDTFs to support the capitalization and operationalization of the SEADRIF Insurance Company.

This project builds on existing in-country operations and dialogues in various engagement with units across the WB playing complementary roles. The project builds on the World Bank’s experiences in the development of regional pools such as the Caribbean Catastrophe Risk Insurance Facility (CCRIF) and the Pacific Catastrophe Risk Assessment and Financing Initiative (PCRAFI). As a first phase, the proposed project will provide grants for the purpose of capitalization of and covering start-up and operating costs for the Company in its provision of disaster risk financing and insurance products for ASEAN beneficiary countries as. The first product of the Company will be a hybrid insurance product, providing payouts for small, medium and severe flood events. A detailed financial analysis of the Company was undertaken to ensure its sustainability. SEADRIF member countries will review the activities of the Trust, the Sub-Trusts and the Company three years after the commencement of the Company to ensure its performance and sustainability.

### 3. Alignment with Bank’s strategic framework

The proposed project contributes to the World Bank twin goals. By providing quick liquidity in the aftermath of a disaster through the SEADRIF, the project helps alleviate the fiscal constraints faced by the countries in managing the impacts of disaster and climate shocks, thereby helping countries to prevent vulnerable populations from falling back into poverty and safeguarding the gains from development.

The Project contributes to the WBG’s Maximizing Finance for Development by crowding in the (re)insurance and capital markets to bridge the financial protection gap and support long-term development and open new markets and opportunities for private solutions. The Company is expected to mobilize up to US\$40 million of risk capital from the industry in case that 1-in-30 years events happen to both countries in one policy year under the first cat risk pool. The Company is also expected to crowd in expertise from insurance managers, asset managers, and technology companies to help deliver solutions to the beneficiary countries.

The SEADRIF is consistent with the World Bank’s strategy to promote innovative products to spread and manage risk. It is also aligned to the World Bank Group Climate Change Action Plan and its priority on “Leave No One Behind”, particularly paragraph 110 which states that the World Bank Group will “scale up sovereign disaster risk insurance”.



“Forward Look – A Vision for the World Bank Group in 2030” prepared by the WBG for the Development Committee Meeting of October 8, 2016, also focuses on Global Crisis Response Platform which highlights the importance of regional risk pool and accessing insurance markets.

The project is fully aligned with the World Bank Group’s East Asia Pacific Regional Strategy, presented to the Board in February 2016. The proposed project particularly links to the strategic priority of “Climate Change and Disaster Risk Management through resilient investments and Disaster Risk Financing and Insurance”.

#### 4. Project Summary

Flow of funds. From preliminary legal analysis of the legal documents, the funds will flow from the WB administered MDTFs to the Trustee as Grant Recipient who would in turn transfer the funds to the Company. This would be further subject to confirmation by a Singapore qualified legal counsel on the soundness of the overall SEADRIF structure and the legal structure for the funds flow under Singapore’s applicable law.

The project consists of three components for execution by two implementing agencies. This include (i) Grant financing for capitalization of the Company, and (ii) Set-up and operationalization of the Company, and (iii) Monitoring and evaluation of the project.

Component 1. Grant financing for capitalization of the SEADRIF Insurance Company (US\$10-20 million). The purpose of the capitalization is, among other things, to enable the Company to:

- (i) Make Insurance Payout rapidly and be partially reimbursed by the reinsurers;
- (ii) Provide the ability to retain and manage a portion of the risk while the rest is passed to the reinsurance markets;
- (iii) Provide the ability to earn income on investments of the capital;

Component 2. Set-up and operationalization of the SEADRIF Insurance Company (US\$ 500,000). Provide financial support for the set-up and operationalization of the Company, including inter alia regulatory fees and other related fees in order to support the set-up and operations of the Company in providing insurance services to beneficiary countries and improve the affordability and quality of the insurance products. As the Government of Singapore will provide separate grants to cover part of the operating costs of the Company, the exact amounts and eligible expenditure will be ascertained at a later stage.

Component 3. Monitoring and Evaluation of the SEADRIF insurance products and project (US\$ 500,000). Provide financial support for monitoring and evaluation of the use of funds transferred by the World Bank and insurance proceeds. This includes (i) monitoring and reporting of the use of the funds that the World Bank transfers to the Company, insurance payout process, funds execution process, and ex post reporting on the use of funds, and (ii) monitoring and evaluation of the project activities. Once this funding is exhausted, these costs will eventually be absorbed by the Company.

### **D. Environmental and Social Overview**

D.1. Project location(s) and salient characteristics relevant to the ES assessment [geographic, environmental, social]



In December 2018, a Memorandum of Understanding (MOU) for establishment of Southeast Asia Disaster Risk Insurance Facility (SEADRIF) was signed by Cambodia, Indonesia, Lao PDR, Myanmar, Japan, and Singapore. The MOU was signed by the Philippines in May 2019. SEADRIF is designed as a platform to provide technical and financial solutions, knowledge and capacity building services to ASEAN member countries, except for Singapore who will be a Settlor to the SEADRIF Trust domiciled in Singapore jurisdiction.

The project is to transfer US\$10 to 20 million from the World Bank administered MDTF to the Trustee to capitalize and operationalize the SEADRIF Insurance Company. The World Bank was requested by the countries to act as the Lead Technical Partner to advise SEADRIF governing bodies and implementing agencies (INTERTRUST Singapore and the to-be-established Insurance Company) on various matters including capitalization and operations of the SEADRIF Insurance Company to make sure that the funds are received and used for the intended purpose which is to make insurance payouts to beneficiary countries to provide the affected governments with immediate post-disaster liquidity for disaster response. The technical assistance under the SEADRIF MDTF will help ASEAN beneficiary countries starting with Lao PDR and Myanmar develop contingency plans that strengthen their existing system and process for the use of insurance proceeds.

SEADRIF Insurance Company will be established under Sub-Trust A to provide disaster risk financing and insurance products for the beneficiary countries, including a regional catastrophe risk pool for Lao PDR and Myanmar, with financial support from development partners. The initial capitalization and operating expenses of the SEADRIF Insurance Company will come from the grant of the MDTF to ensure that it has adequate capacity to fund its liabilities (i.e. make payout to the countries' governments when eligible events trigger payout). The legal jurisdiction of the new company will be Singapore. The Bank has a responsibility to require the recipient and implementing agencies to use the grants for capital and operating expenses for its intended purpose which is to make payout, not how payout is used.

In summary, SEADRIF Insurance Company owned by SEADRIF Trustee will provide insurance coverage to ASEAN beneficiary countries. Both entities will be located in Singapore and subject to Singaporean jurisdictions (including its environmental and social laws and regulations). SEADRIF Insurance Company will do investments in order to generate earnings to partially cover the costs.

#### D. 2. Borrower's Institutional Capacity

The borrower is SEADRIF Trustee (INTERTRUST Singapore), which has no or limited exposure to environmental and social standards of the World Bank or other International Financial Institutions. The project Implementation will be through SEADRIF Trustee and SEADRIF Insurance Company (to-be-established by the trustee, INTERTRUST Singapore). During the appraisal period, the Bank team will work with SEADRIF Trustee to consider (i) how the project deliverables can be integrated with social and environmental management system (ESMS): designated responsible staff, resource allocation of responsibility, and monitoring and reporting skills and/or (ii) how SEADRIF Trustee would engage any qualified environmental and social consultant to support them. At the moment, INTERTRUST Singapore confirmed that it has general regulatory and compliance services at the corporate level. There can be opportunity to require the implementing agencies to incorporate Environmental and social considerations into the project deliverables such as the set-up and operationalization of SEADRIF Insurance Company.

INTERTRUST has a corporate responsibility program (CRP) with basic social (but not environmental) standards including Human Rights and labor conditions, including measures to abolish child labour and to eliminate any form of



forced labour, the elimination of discrimination in employment and occupation, and the freedom to join a trade union and effective recognition of the right to collective bargaining. Before the appraisal date, the Bank team will discuss with SEADRIF Trustee and further assess their current social and environmental management system and/ or standards performance to identify gaps in their capacity and experience implementing ESF requirements, and propose gap filling measures to be included in the ESCP as well as the set-up and operationalization of SEADRIF Insurance Company.

SEADRIF Insurance Company will engage professional providers including but not limited to insurance manager, asset managers, audit firms, tax agents, calculation agents for ongoing operations and management. The Company is a new entity, therefore, capacity building is needed for the Company to manage the environmental and social aspects that meet both the Bank ESF and Singapore’s environmental and social requirements. For that reason, the preparation of ESF Implementation and Training Plan can be required in the ESCP.

**II. SCREENING OF POTENTIAL ENVIRONMENTAL AND SOCIAL (ES) RISKS AND IMPACTS**

**A. Environmental and Social Risk Classification (ESRC)**

Moderate

**Environmental Risk Rating**

Moderate

Environmental Risk Rating is considered to be moderate at this stage, based on the following considerations. First, the Bank is not a lender for specific investments except for capitalization and set-up of the insurance company’s operations and would be the Lead Technical Partner to the borrower, INTERTRUST Singapore. The grants would be used for capital and operating expenses for its intended purpose which is to make insurance payout, not how payout is used. Based on the role of the Bank and the limitations of volume and scope of financing, the environmental risk would be Low. Second, the reason of moderate risk is that INTERTRUST Singapore seems to have low capacity and no prior-experience with the World Bank ESF and no or unclear provision about corporate environmental responsibility, according to our initial desk review and phone interaction with staff at INTERTRUST. Given the low capacity and awareness of the counterpart, the environmental risk rating is increased to moderate. It will be further assessed during the appraisal preparation including discussing with responsible staff and management of INTERTRUST Singapore to verify their environmental and social management system as part of the set-up of capitalization and operationalization.

The SEADRIF Trustee and Insurance Company will likely have limited control and influence over its beneficiaries over the use of insurance payouts (e.g. immediate post-disaster liquidity for disaster recovery) through commercial contracts). The technical assistance under the SEADRIF MDTF will help client countries develop contingency plans that strengthen their existing systems and processes for the use of insurance funds. When preparing the contingency plans or response strategies, the World Bank will encourage client countries to enhance inter-agency coordination in disaster response, including obtaining applicable environmental permits and producing required environmental assessment and management tools.

**Social Risk Rating**

Low

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The Bank ESF responsibility is limited to require the recipient and implementing agencies to use the grants for capital and operating expenses for its intended purpose which is to make payout, not how payout is used. Taking that into account, the Social Risk Rating is considered to be moderate since INTERTRUST Singapore seems to have low capacity and no prior-experience with the World Bank ESF and unclear provision related with ESF requirements in their corporate social responsibility, according to our initial desk review and first interaction with INTERTRUST staff via phone call. The rating will be further assessed during the appraisal preparation including discussing with responsible staff of INTERTRUST Singapore to verify their environmental and social management system and practice. The project will potentially bring benefits to the communities, since this project will allow public authorities to have cost-efficient and faster access to resilient funds in order to mitigate the negative impact of disasters on the economy and livelihood.

## **B. Environment and Social Standards (ESSs) that Apply to the Activities Being Considered**

### **B.1. General Assessment**

#### **ESS1 Assessment and Management of Environmental and Social Risks and Impacts**

##### ***Overview of the relevance of the Standard for the Project:***

In the context of increasing frequency and magnitude of floods, tropical storms, droughts, earthquakes and tsunamis, causing severe physical, economic and human impacts in the Southeast Asia region, securing access to timely and cost-efficient financing for short term emergency response to disasters and climate events has become a recurrent demand coming from public authorities, productive sectors and the general public. Environmental and social risks and impacts are expected to be minimal since the main objective of this project will use the grants for capital and operating expenses of the new SEADRIF Insurance Company.

SEADRIF will produce or upgrade their Environmental and Social Management System (ESMS) to comply with good international practice. The ESMS will, among other functions, contain provisions on managing ES impacts during project implementation and on incorporating environmental and social standards and good practice into all project deliverables. An environmental and social management framework (ESMF) will be prepared to provide overall guidance on ES risks and opportunities for the SEADRIF implementation and operation. Since SEADRIF Trustee and SEADRIF Insurance Company are based in Singapore, it will also be subject to national environmental assessment requirements.

The ESMF will provide general guidance for incorporating environmental and social considerations into project deliverables when funding operations to provide insurance coverages for disaster and climate events. The ESMF will include best practices for the beneficiary countries to refer to in preparing contingency plans including stakeholder engagement process. The ESMF will describe clear principles and rules, and provide robust guidelines and procedures for environmental and social screening (e.g., a negative list) and assessing the environmental and social risks and impacts. The ESMF would include roles and responsibilities, schedule, costs and implementation procedures.

The ESMF will also include specific provisions for Labor-Management Procedures (under ESS2), Pollution management and use of resources (under ESS3), Community Health and Safety (under ESS4), Labor influx and Gender Based Violence (under ESS4), Biodiversity conservation and sustainable management of living natural resources



(under ESS 6) and Cultural Heritage (ESS8). It will also include Implementation Plan and Training Plan to ensure the inclusion of environmental and social considerations into the project deliverables.

**Areas where “Use of Borrower Framework” is being considered:**

E&S Framework of the borrowers is not considered to be appropriate.

**ESS10 Stakeholder Engagement and Information Disclosure**

The borrower, INTERTRUST Singapore will be required to prepare a Stakeholder Engagement Plan (SEP) as part of the ESCP. Due to the low nature and scale of risks, and likelihood that stakeholders will not be identified until implementation, preparation of a stand-alone stakeholder engagement plan is not necessary (as per FN3, para 13, ESS10). The SEP elements will be integrated into the ESCP and updated and disclosed throughout the project life cycle.

The SEP will ensure that beneficiaries and relevant stakeholders at regional and national stakeholders (coming from the public and private sectors, civil society and academia) are identified and provided with meaningful information about the project. Project-affected and other interested stakeholders will be identified in the first preparation steps of the SEP.

A Project Grievance Mechanism will be defined to address concerns coming from both project-affected peoples and other interested parties. As part of the information disclosure arrangement, the project-GRM will be available to the public through the SEADRIF website.

**B.2. Specific Risks and Impacts**

**A brief description of the potential environmental and social risks and impacts relevant to the Project.**

**ESS2 Labor and Working Conditions**

Project workers include SEADRIF Trustee and SEADRIF Insurance Company’s own staff and consultants (direct workers). SEADRIF Trustee and SEADRIF Insurance Company should engage professional providers including but not limited to insurance manager, asset managers, audit firms, tax agents, calculation agents for ongoing operations and management (contract workers). Since most of staff of both SEADRIF Trust and SEADRIF Insurance Company is expected to be based in Singapore, then labor practices for most of the direct and some of the contract workers will be governed by the Singaporean Employment Act, which includes provisions on non-discrimination, freedom of association, Occupational Health and Safety (OHS) and dispute resolution. SEADRIF Trustee and SEADRIF Insurance Company will undertake a review of the existing procedures and address any gaps identified where existing procedures are inconsistent with the requirements of ESS2, including provision of a Labor Grievance Mechanism. This project is not expected to include primary supply workers or community workers.

**ESS3 Resource Efficiency and Pollution Prevention and Management**



Provisions of ESS3 Resource Efficiency and Pollution Prevention would be included in the project's Environmental and Social Management Framework (ESMF). During preparation, relevant Resource Efficiency and Pollution Prevention measures, if any, will be reviewed against the requirements of ESS3 and the World Bank's applicable Environmental, Health and Safety Guidelines will be conducted to review overall performance of SEADRIF Trustee, INTERTRUST Singapore.

#### **ESS4 Community Health and Safety**

The ESMF can include general provisions of ESS4 Community Health and Safety. During preparation and implementation, relevant Community Health and Safety aspects will be reviewed against the requirements of ESS4, including an assessment of the overall performance of SEADRIF Trustee, INTERTRUST Singapore.

#### **ESS5 Land Acquisition, Restrictions on Land Use and Involuntary Resettlement**

The ESMF will include general provisions of ESS5 Land Acquisition, Restrictions on Land Use and Involuntary Resettlement. During preparation and implementation, relevant Land Acquisition, Restrictions on Land Use and Involuntary Resettlement measures, if any, will be reviewed against the requirements of ESS5, including an assessment of the overall performance of SEADRIF Trustee, INTERTRUST Singapore.

#### **ESS6 Biodiversity Conservation and Sustainable Management of Living Natural Resources**

The relevance of ESS6 remains to be further assessed during project preparation. It is unlikely that the project will involve adverse impacts on biodiversity and living natural resources under ESS6 as the project will use the grants for capital and operating expenses of the new SEADRIF Insurance Company.

#### **ESS7 Indigenous Peoples/Sub-Saharan African Historically Underserved Traditional Local Communities**

The ESMF will include general provisions of ESS7 Indigenous Peoples. During preparation and implementation, relevant Indigenous Peoples measures, if any, will be reviewed against the requirements of ESS7, including an assessment of the overall performance of SEADRIF Trustee, INTERTRUST Singapore.

#### **ESS8 Cultural Heritage**

It is unlikely that the project will involve adverse impacts on ESS8 Cultural Heritage as the project will use the grants for capital and operating expenses of the new SEADRIF Insurance Company. The relevance of ESS8 remains to be further assessed during project preparation.

#### **ESS9 Financial Intermediaries**

At this stage, no financial intermediaries are expected to be involved in the project.



**C. Legal Operational Policies that Apply**

**OP 7.50 Projects on International Waterways** No

**OP 7.60 Projects in Disputed Areas** No

**III. WORLD BANK ENVIRONMENTAL AND SOCIAL DUE DILIGENCE**

**A. Is a common approach being considered?** No

**Financing Partners**

No financing partners.

**B. Proposed Measures, Actions and Timing (Borrower’s commitments)**

**Actions to be completed prior to Bank Board Approval:**

- Preparation of Environmental and Social Commitment Plan (ESCP)

**Possible issues to be addressed in the Borrower Environmental and Social Commitment Plan (ESCP):**

- Environmental and Social Management Framework (ESMF) for capitalization and operationalization activities associated to building capacity for emergency response to disaster and climate event. The ESMF can include Environmental and Social Management System (ESMS).
- Stakeholder Engagement Plan (included in ESCP) and the project’s Grievance Mechanism
- Review and gap filling of existing labor management procedures and labor grievance mechanism as necessary

**C. Timing**

**Tentative target date for preparing the Appraisal Stage ESRS** 30-Aug-2019

**IV. CONTACT POINTS**

**World Bank**

Contact: Alwaleed Fareed Alatabani Title: Lead Financial Sector Specialist

Telephone No: 5777+8260 / Email: aalatabani@worldbank.org

Contact: Hideaki Hamada Title: Senior Financial Sector Specialist

Public Disclosure



## The World Bank

Southeast Asia Disaster Risk Insurance Facility (SEADRIF): Strengthening Financial Resilience in Southeast Asia (P170913)

Telephone No: 5220+80701 Email: hhamada@worldbank.org

Contact: Thu Hang Vu Title: Financial Sector Specialist

Telephone No: 5777+8207 / Email: tvu4@worldbank.org

### Borrower/Client/Recipient

Borrower: SEADRIF Trustee

### Implementing Agency(ies)

Implementing Agency: SEADRIF Trustee

Implementing Agency: SEADRIF Insurance Company

## V. FOR MORE INFORMATION CONTACT

The World Bank  
1818 H Street, NW  
Washington, D.C. 20433  
Telephone: (202) 473-1000  
Web: <http://www.worldbank.org/projects>

## VI. APPROVAL

Task Team Leader(s):	Alwaleed Fareed Alatabani, Hideaki Hamada, Thu Hang Vu
Practice Manager (ENR/Social)	Christophe Crepin Recommended on 06-Aug-2019 at 04:43:15 EDT
Safeguards Advisor ESSA	Svend E. Jensby (SAESSA) Cleared on 06-Aug-2019 at 18:23:0 EDT

Public Disclosure