



# Project Information Document/ Integrated Safeguards Data Sheet (PID/ISDS)

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Concept Stage | Date Prepared/Updated: 15-Feb-2019 | Report No: PIDISDSC24997



**BASIC INFORMATION**

**A. Basic Project Data**

Country Ghana	Project ID P166539	Parent Project ID (if any)	Project Name Ghana Economic Transformation Project (P166539)
Region AFRICA	Estimated Appraisal Date Apr 03, 2019	Estimated Board Date Jun 06, 2019	Practice Area (Lead) Finance, Competitiveness and Innovation
Financing Instrument Investment Project Financing	Borrower(s) Ministry of Finance	Implementing Agency Ghana Investment Promotion Center, Ministry of Trade and Industri, Ministry of Business Development	

**Proposed Development Objective(s)**

The Project Development Objective is to promote private investments and firm growth in non-resource based sectors.

**PROJECT FINANCING DATA (US\$, Millions)**

**SUMMARY**

<b>Total Project Cost</b>	200.00
<b>Total Financing</b>	200.00
<b>of which IBRD/IDA</b>	200.00
<b>Financing Gap</b>	0.00

**DETAILS**

**World Bank Group Financing**

International Development Association (IDA)	200.00
IDA Credit	200.00



Environmental Assessment Category

B - Partial Assessment

Concept Review Decision

Track I-The review did authorize the preparation to continue

Other Decision (as needed)

## **B. Introduction and Context**

### Country Context

Ghana is a middle-income country which has performed well in the last two decades, with economic growth slowing in recent years. Between 2005 and 2012, the Ghanaian economy grew an impressive 7.7 percent per year on average, with an annual job creation rate of 4.0 percent, meaning that every 1 percent increase in economic growth was associated with 0.5 percent increase in job growth. Economic growth has largely been driven by commodity exports (cocoa and gold, for which prices more than tripled between 2000 and 2010) and the start of commercial oil production in 2011. However, GDP growth rates slowed between 2012 and 2016, averaging 5.6 percent (with a low of 1.6 percent in 2015), while picking-up again to 8.5 percent in 2017.

Economic growth has become less inclusive, with increased volatility and diminished poverty reduction. Ghana's commodity driven growth has increased economic volatility with cyclic volatility costing Ghana about 0.3 percent of growth per year during 2000–2015, and as much as 0.7 percent per year in the early 2010s. Moreover, while growth rates are still high, their impact on poverty has dramatically slowed since 2012. As emphasized by the recent SCD for the country, Ghana's largest fall in poverty, 2 percent a year, was experienced during 1991–1998. As growth accelerated, however, the annual reduction in poverty rate fell to 1.4 percent in 1998–2005 and 1.1 percent in 2005–2012. Between 2012 and 2016, the poverty rate declined by only 0.2 percent per year, and stood at 23.4 percent in 2016<sup>1</sup>. This may reflect the declining contribution of agriculture, in which the majority of poor households are engaged, the limited job opportunities for higher productivity in the services sector, and a largely capital-intensive industrial development.

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<sup>1</sup> Ghana SCD 2018.



Table 0.1: GDP Growth, Poverty Reduction, and Sectoral Drivers

	Annual GDP growth (%)	Annual GDP per capita growth (%)	Annual poverty reduction (%)	Growth elasticity of poverty	Sector shares of GDP (%)			Sector contribution to GDP growth (%) <sup>a</sup>		
					Agriculture	Industry	Service	Agriculture	Industry	Service
1991–1998	4.4	1.7	2.0	-1.18	42.6	15.1	32.4	24.0	-1.0	78.0
1998–2005	4.8	2.1	1.4	-0.55	40.1	18	31.9	29.0	20.0	51.0
2005–2012	7.7	5.0	1.1	-0.17	29.8	20.9	49.3	14.0	39.0	47.0
2012–2016	5.6	3.2	0.2	-0.07	21.2	26.4	52.4	n.a.	n.a.	n.a.

Source: GLSS7 Poverty Profile Report, Poverty Assessment 2015; WDI Data; World Bank Macroeconomic Growth Accounting Tool.

Note: a. 2005–2012 only covers up to 2011.

Ghana needs to invest more, diversify, and increase productivity – in short, accelerate economic transformation, if it is to achieve higher and inclusive growth. Ghana’s medium-term prospects are strong: GDP growth was 8.5 percent in 2017<sup>2</sup> and is projected to be 7.5 percent in 2018, assuming fiscal consolidation remains on track. However, the oil and gas sector is expected to continue to be the main driver of growth, with a recovery of commodity prices in the medium term further boosting exports earnings. With its population expected to almost double by 2060, Ghana needs to concurrently increase investments in non-traditional (non-extractive) sectors and related infrastructure, and increase productivity, so that it can achieve higher and more inclusive growth. At 16.7 percent of GDP during 2014–2016, Ghana’s gross capital formation is low compared with its structural and aspirational peers and productivity growth remains limited. According to the World Bank Long-Term Growth Model, even if investment levels reached 25–30 percent of GDP—moderately higher than the historical average of 20–25 percent—the predicted per capita growth would not go much beyond the 1.7–2.5 percent range, barely keeping up with the 2.2 percent population growth. This suggests that raising overall productivity, in addition to higher investments, will be critical to ensuring that growth is inclusive and achieves poverty reduction.

Figure 3: Gross capital formation (% of GDP), average 2014-2016

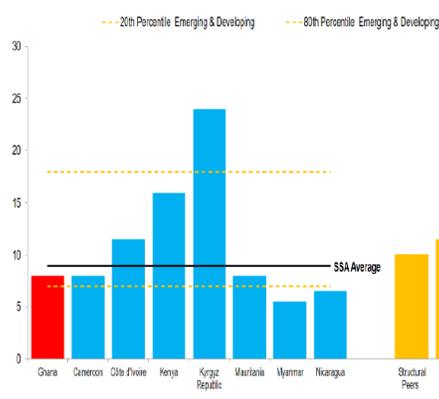
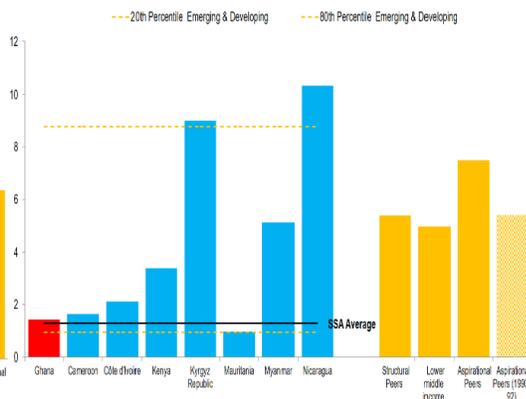


Figure 4: Foreign direct investment, net inflows (% of GDP), average 2014-2016



<sup>2</sup> Trading Economics Magazine, <https://tradingeconomics.com/ghana/gdp-growth-annual>



The current government's strategy is to transform the Ghanaian economy to achieve inclusive and sustainable growth, with the private sector as the main driver. In the words of Ghana's President, the aim is to "build the most business-friendly economy in Africa" and foster the competitiveness of Ghanaian firms. To achieve this, the government's agenda includes: reforming the energy sector; improving trade facilitation and the business environment; investing in infrastructure; and diversifying beyond primary products (hydrocarbons, gold and cocoa).

### Sectoral and Institutional Context

**Enhancing the quality of laws, regulations, and institutions that affect businesses will be a critical element to improve the competitiveness of the Ghanaian economy and its ability to diversify.** Doing business in Ghana is challenging: the Doing Business 2019 report ranked Ghana 114th out of 190 economies on the ease of doing business (EODB) index. Over the last 5 years, Ghana has recorded only a few positive reforms on the EODB index, counterbalanced by a series of actions making it harder to do business<sup>3</sup>. Several key constraints are highlighted by Doing Business: i) Starting a business—since 2012, Ghana has increased the cost to start a business by 70 percent (DB2012), along with increasing requirements and fees for registration/authentication (DB2017); ii) Resolving insolvency—Ghana ranks 158th in this category with several key reforms (such as the Companies' Act and Insolvency Bill) currently pending in the legislative process; iii) Enforcing contracts—enforcement currently takes 710 days and costs 23 percent of the claim value (DB2018) with a clear need to enhance the efficiency of the judicial system; and iv) Trading across borders—although Ghana has introduced a paperless customs clearance processing system that should help reduce both time and money for border clearance, additional work is required to eliminate overlapping fees and sequential clearances. The Logistics Performance Index (LPI, 2018) ranks Ghana 106 out of 160, especially poor compared to neighboring countries: Togo (118), Benin (76) and Cote d'Ivoire (50), underscoring the need for improved border clearance procedures.

**Access to well located, well serviced and affordable industrial land is a binding constraint in Ghana, especially for FDI.** Ghana CPSD (2017) reports that access to land for large-scale investment continues to be complex and costly, with one case taking as much as six years to secure its land lease. The market rate for one acre of land in the Tema Free Zone (the only operational Special Economic Zone in Ghana, already at full capacity) is \$350,000, reportedly the highest price in West Africa. Ghana's Special Economic Zone (SEZ) regime remains in inception stages despite the relative success in filling the TEMA Free Zone, two hours outside of Accra. The Ghana Free Zones Authority (GFZA) is the SEZ authority in the country, in accordance with the Free Zone Act of 1995. A nascent agency under the Ministry of Trade and Industry, GFZA is committed to improving its capacity for better analysis, planning, efficacy, and efficiency so that it can fulfill its mandate to improve the enabling environment for investments in Ghana through free zones. Ghana's Free Zone Act allows private management of the country's SEZs, incentivizing a PPP framework, especially given the large upfront investment required for such initiatives. The Tema Free Zone is partially operated by private developer/operator LMI Holdings and houses 75-80 companies (some with and some without free zone status). The government has identified additional sites for developing free zones and for which it seeks private developers.

Analysis done by the World Bank pointed to a few areas where GFZA and the SEZ regime in the country more broadly can significantly improve:

- upgrade the legal and regulatory framework for SEZ;
- upgrade GFZA's institutional set-up so that it can become a more effective and transparent regulator, licensing experienced private developer/operators to establish and manage SEZs;
- improvements to investor promotion and aftercare programs (which involves other agencies as well, such as

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<sup>3</sup> The Doing Business Distance to Frontier score indicates no change or declining performance in most indicators between 2017 and 2018.



GIPC); and

- strengthen GFZA’s capacity to conduct critical analysis of potential site development, including economic, physical, and financial viability, environmental and social impact analysis and overall cost-benefit analysis to help the government decide whether the benefits that will be derived from specific SEZ projects in the form of job creation, increased private investment and an increase in taxes justify the costs for enabling these projects.

**A weak managerial and entrepreneurial skill-base also hinders Ghana’s ability to attract sizeable domestic or foreign investment.** While FDI performance has been strong, with net FDI at 6.5 percent of GDP in 2016, much of it remains concentrated in commodities. Though limited, non-traditional sectors, such as renewable energy, financial services, information and communication technology (ICT), and construction are also attracting FDI. Still, more needs to be done to significantly raise growth rates in these sectors, as well as in the job-intensive agribusiness and manufacturing sectors, which have also underperformed, in recent years. Based on IMF data from 2012, mining and quarrying accounted for 75 percent of FDI; however, finance and insurance accounted for over 10% of FDI, with ICT and manufacturing each accounting for only about 5 percent<sup>4</sup>. Figure 6 below shows an overview of FDI in 2017, highlighting both wholly-owned FDI and joint ventures, from countries such as China, India, Turkey, the UK, France, and the United States, among others<sup>5</sup>.

Figure 6: Inbound FDI to Ghana by sector



Source: Government of Ghana, 2018

Note: For the sake of readability, the chart on the left *excludes* a US \$ 2.4 billion investment from the Netherlands into the energy and materials sector.

**Ghana’s entrepreneurship and SME support ecosystem has been growing steadily in recent years.** For example, the 24 active entrepreneurship hubs (business incubators, accelerators, and similar spaces for entrepreneurs) now in Ghana represent an increase of 50% since 2016.<sup>6</sup> Although startup activity and the number of formal SMEs are not yet tracked, \$266M of private capital was deployed in 15 venture capital deals in 2016-17 compared to \$63M in 16 deals in 2014-15, illustrating some growth in venture financing.

**However, entrepreneurs and SMEs still face considerable challenges.** Beyond the poor business environment, SMEs also have difficulty accessing financing, have limited access to quality providers of technical assistance, and demonstrate inefficient practices and low management capabilities.<sup>7</sup> Entrepreneurship support organizations – ranging from hubs to

<sup>4</sup> Managing Capital Flows: Lessons from Emerging Markets for Frontier Economies: Policy Responses to Capital Inflows in Ghana, Bank of Ghana.

<https://www.imf.org/external/np/seminars/eng/2015/CapFlows/pdf/Narh.pdf>

<sup>5</sup> World Bank Ghana Country team data, 2018.

<sup>6</sup> <https://www.gsma.com/mobilefordevelopment/wp-content/uploads/2018/03/Africa.pdf>

<sup>7</sup> Enterprise Surveys, Ghana Country Private Sector Diagnostic (2018), Ghana Private Enterprise Foundation Survey (Annual), Ghana Association of



investor networks to business mentorship organizations – are of mixed quality and are not able to adequately support businesses past startup stage through to growth and maturity. The hubs are concentrated in Accra and in ICT sectors. While some hubs are actively incubating and growing new startups, many are more akin to co-working spaces with limited support services.<sup>8</sup>

**GoG supports multiple agencies and programs that support SMEs, entrepreneurs, and enterprise development.** These programs include the National Board for Small Scale Industries (NBSSI), the National Entrepreneurship and Innovation Plan (NEIP), the Venture Capital Trust Fund (VCTF), the Ghana Alternative Stock Exchange (GAX), and the One District One Factory (ODOF) initiative.

NBSSI seeks to serve MSMEs with business advisory support. NBSSI has a nationwide network of 170 business advisory centers (BACs) to serve small scale entrepreneurs. It also seeks to address the “missing middle” (i.e. the lack of enterprises that grow from small to medium size compared to more developed economies) with programs including business acceleration, a kaizen training program, and an envisioned missing middle fund. The NBSSI is under the supervision of the Ministry of Trade and Industry (MOTI). NBSSI is assisting MOTI with development of an MSME policy. NBSSI also has ambition to become an Enterprise Development Authority (EDA) with a stronger mandate for coordinating the full range of government enterprise support programs.

The NEIP intends to promote entrepreneurship as a viable career path and the development of innovative businesses throughout Ghana. The NEIP is an updated version of the Youth Enterprise Support (YES) initiative and has been partially resourced with initial funding of USD 10m with a goal to raise an additional USD 90m of matching (non-government) funds. The NEIP secretariat has initiated some programs including a national business plan competition that attracted 6,600 applications and a greenhouse program that seeks to provide greenhouse infrastructure to agribusiness entrepreneurs. Further ambitions include a women’s entrepreneurship program, a seed financing program for top participants in the business plan competition, an industrialization plan that would promote the development of suppliers to existing industry, and a university entrepreneurship education program. The NEIP Secretariat has hired the Africa SME Organization (AFSMEO) to implement the business plan competition and raise the additional funding envisioned by the NEIP. The NEIP is under the supervision of the Ministry of Business Development (MOBD), a newly established ministry within the current government. The MOBD is working to formulate a national entrepreneurship policy. MOBD has limited staff and capacity and is working with an outside organization to lead the development of the entrepreneurship policy.

The VCTF was initiated to offer financing for growth-oriented enterprises in need of venture capital financing. It operates as a fund-of-funds designed to establish private investment funds and grow the venture capital ecosystem. A review of the VCTF was included in the Bank’s 2016 report on Ghana’s venture capital and private equity (VCPE) ecosystem, which found a mixed record at the VCTF and a need for reforms, rebranding, and recapitalization to maintain viability. It recommended any restructuring of the VCTF included governance that further ensured autonomy from government and political influence over technical decision making. The review also questioned whether the VCTF’s original mandate to grow the venture capital ecosystem was still best served through the fund-of-funds model. In addition, the review recommended complementary revisions to the legal and regulatory framework for venture capital and private equity.

**These agencies, along with additional government and donor funded programs, are working on entrepreneurship and enterprise support without any coordination.** In many cases, they have overlapping mandates, inconsistent funding, and lack professionalism in their governance and delivery. Programs are not well monitored. The two lead ministries are formulating policies that appear to have some overlap. This situation sends mixed signals to the entrepreneurs and SMEs

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Industries Survey (Annual)

<sup>8</sup> Mapping of Ghana Entrepreneurship Ecosystem (DFID, 2013), Accra Entrepreneurship Ecosystem (ANDE, 2017)



that rely on their support.

**Ghana's framework for entrepreneurship and enterprise support needs rationalization before systematic payoffs from investments in support programs will be realized.** Current programs need consolidation and streamlining to be sustainable. Programs need to be restructured to ensure adequate separation of funding and implementation. And funding for the programs needs to be maintained on a consistent basis. All these reforms would help to provide clear and consistent signals to private enterprises and entrepreneurship support organizations on what should be expected (and not expected) from the government.

#### Relationship to CPF

The proposed operation is consistent with and aligned to the Bank's Country Partnership Strategy (CPS) for (2013-2017) whose governing pillars are: (i) improving economic institutions; (ii) improving competitiveness and job creation; and (iii) protecting the poor and vulnerable. In recent years, CPS emphasis on enhancing overall competitiveness and job creation has assumed even greater importance and urgency, since the recent terms-of-trade shocks, commodity-price volatility generated considerable uncertainty regarding the oil sector's future economic contribution. Leveraging private sector funds through PPPs to create public goods is also consistent with the World Bank's established approach of Maximizing Finance for Development (MfD) through the cascade.

### C. Proposed Development Objective(s)

The Program Development Objective is to promote sustainable private investments and firm growth in non-resource based sectors.

#### Key Results (From PCN)

#### PDO Level Indicators

The following indicators are proposed to monitor progress towards achieving the Project Development Objectives:

1. Improvement in the overall business enabling environment, as measured by the Doing Business Score;
2. Private sector investments leveraged through project activities, including investments (pledged or realized) to develop SEZ and early-stage or risk financing for SMEs and start-ups supported by the project, in non-resource sectors;
3. Increase (additional) in average value of gross sales by firms supported by the project;

### D. Concept Description

The guiding principle of this Project is to promote and strengthen a growth model that is conducive to *economic transformation*, to achieve higher rates of investment and productivity growth across the economy (especially in non-resource-based sectors), while also creating quality jobs and raising incomes.

In order to help the Government of Ghana achieve this comprehensive economic transformation model, the project will support activities organized under three complementary components:

**Component 1 - Enabling investments**, will focus on improving the enabling business environment and quality infrastructure support system for companies that want to invest and grow their businesses in Ghana;



**Component 2 - Crowding-in investments**, will focus on enhancing the Government's programs in investment promotion and spatial development (Special Economic Zones);

**Component 3 - Accelerating Entrepreneurship and SME growth**, will support entrepreneurship and SME growth in non resource-based sectors.

**Component 4** will finance project management activities including fiduciary responsibilities, procurement, communication and dissemination, and monitoring and evaluation of project implementation.

These components will support the implementation of key activities and reforms through a mix of incentive-based disbursements (when targets for disbursement-linked indicators are achieved) and regular disbursements against expenses.

**Component 1: Enabling Investments— improving the enabling business environment and quality infrastructure support system. (\$30 million)**

The objective of this component is to improve the enabling business environment and the quality infrastructure support system for companies that want to invest and grow their businesses in Ghana.

**Sub-Component 1.1: Improving the Business Regulatory Environment.** The objective of this subcomponent is to improve the business regulatory environment affecting private investment in Ghana by supporting the country's Business Regulation Reform (BRR) program (2017-2020). The BRR's priority is to put in place a business regulatory environment that enables all businesses to spearhead the country's economic transformation, create more jobs, and encourage entrepreneurs to be successful in the domestic market and expand into regional and global markets. The priority areas identified are business entry and exit, trade facilitation, and efficient property rights and contract enforcement.

**Business entry:** the project will support the upgrading of the legal and regulatory framework for business entry (new business registration). It will support the inter-connectivity of all agencies related to new business registrations (Registrar General, Ghana Revenue Authority, Metropolitan Authority, etc), in order to create a one-stop shop for business registration.

**Property Registration /Land transfers:** The project will support the complete digitization of land records and set up an electronic database for encumbrances. It will complete the digitization of maps and the operationalization of an electronic geographic information system (GIS). The land registry's capacity to deliver quick and efficient services will be strengthened through targeted training programs.

**Contract Enforcement/Commercial Justice:** Ghana scored 1 out of 6 points on the case management index of the Doing Business report, showing substantial room for improvement in this area. The project will therefore support the setting up of an electronic case management system at the Accra District Court. It will also support the automation of court proceedings and introduce online services for users to conduct transactions with the court. Lastly it will support the electronic publication of commercial cases.

**Resolving Insolvency:** The project will support the modernization of the insolvency framework through (i) amendments to the Bodies Corporate (Official Liquidation) Act of 1963 (ii) awareness campaigns (iii) trainings to prepare for the



implementation of the new Act focused on the judiciary and insolvency practitioners, and (iv) support the design and implementation of an ICT system to ensure the efficiency in insolvency proceedings at the High Court.

**Sub- Component 1.2: Investment Policy and Promotion:** The objective of this component is to assist the Government of Ghana in creating the conditions to better attract, support and retain foreign and domestic investment. This component will build upon the diagnostics and advisory work currently being carried out under the Ghana IC project, Specific activities will be organized into \_ sub-components as follows:

**Development of GIPC Corporate Ghana Investment Promotion (GIPC) Corporate Strategy:** This subcomponent will support GIPC develop a well-articulated multi-year Corporate Strategy. It will serve as a roadmap to the attainment of pre-defined objectives and goals aimed at bolstering the quantity and quality of investment in Ghana. In addition to organizing GIPC's activities for maximum impact, the Corporate Strategy would help GIPC define and leverage its partnerships with stakeholders, help stakeholders understand its role, demonstrate its value and justify its existence, raise funds from the government and development partners against activities and results, build internal and external teams, bolster its advocacy for investment climate reforms, and expand and adjust its activities as needed to offer relevant and comprehensive services to investors.

**Improving GIPC's Systems and Tools:** This subcomponent project will look into supporting the enhancement and/or deployment of the systems and tools to ensure that GIPC is efficient and maximises its ability to service investors, by providing software, hardware and training as needed, including:

- investor relationship management system (IRMS): GIPC uses an investor tracking system where registered projects are recorded according to parameters such as sector, source country, and region in Ghana where the investment took place. The project will provide for the update and upgrade of the existing system to serve as a real tool for managing the relationship with existing and potential investors and supporting investment attraction and retention.
- Investor information system (IIS): the IIS refers to the content, platform and mechanism for storing, updating and disseminating the information that investors request from an IPA. This includes brochures, sector briefs, statistics, and any produced-to-order information. Information on a potential investment location is one of the most salient areas of assistance that investors request from an IPA; and having an IIS would help the IPA provide accurate, relevant and up-to-date information in a timely manner. The project will help GIPC take stock of, update and arrange the information most requested by investors into an IIS.
- Standard operating procedures (SOPs): SOPs are step-by-step instructions for routine operations, spelling out who does what, when, and how. Adopting SOPs helps IPAs become more efficient and deliver consistently high-quality services to investors. SOPs include the use and maintenance of tools/systems such as the IRMS and the IIS, as well as the execution of all investor- and stakeholder-facing activities. The project will support the development of SOPs at GIPC.

**Capacity building for GIPC staff:** The sub-component will support GIPC staff in acquiring and improving the skills needed to perform their tasks. This may include enquiry handling, investor outreach, investor aftercare, research and business intelligence, systems/IT, marketing, languages, etc. The project will support activities around:

- conducting a training needs assessment;
- Devising a capacity building plan over a number of years, and
- Support the provision of this capacity building through training programs, courses, workshops, seminars and study tours.

**Strengthening GIPC Investor Services:** This sub-component will aim to improve the scope and quality of the services that GIPC provides to foreign and domestic investors in Ghana along the investment lifecycle. These services can be divided into four categories: marketing, information, assistance, and advocacy; and can further be grouped into programs. Under



this sub-component, the project will provide for the implementation of one or more programs of investors services, including Investor outreach and Investor aftercare.

**Sub-Component 1.3: Improving Ghana's Quality Infrastructure (QI).** QI reforms are essential to support the country's industrialization agenda, especially for improving the manufacturing and agriculture sectors as well as export competitiveness. Specifically, the project will support the Ghana Standards Authority in the following ways:

*Develop a National Quality Policy (NQP).* The NQP should provide a shared vision for the Government of Ghana to develop and organize its QI system. The NQP (a) provides the platform to establish the fundamental legislation on standardization, accreditation, metrology, conformity assessment; (b) helps the GoG fulfill its obligations for the WTO's Sanitary and Phytosanitary Standards (SPS) measures and Technical Barriers to Trade (TBT) agreements; (c) clarifies the roles and responsibilities of the different QI actors and specifies the mandate of each and every QI institutions in order to avoid overlap, duplication or conflict of interest, and hence additional cost on businesses; (d) outlines the strategic guidelines for the national QI services to be internationally recognized; (e) aligns the QI institutions to make the best use of government resources and maximize integration, complementarity, and collaboration; and (f) brings all the stakeholders together through a participative and inclusive process to ensure that the national quality priorities are reflected in the NQP. The adoption of the NQP may require enhancing the legal and regulatory framework of the QI institutions in the country.

*Demand Assessment:* The project will finance a Demand Assessment for QI services<sup>9</sup> in the country. This assessment will help ensure that the QI services offered and to be developed are based on clear demand from the local and export markets. Assessing the demand for QI service is fundamental in deciding where to target government resources to maximize economic and social benefits to the country. The demand assessment will then inform the changes that will be needed within the NQI system in the country. For GSA specifically, it will help to define the processes of equipment procurement, the need to build new labs and premises, expand in new services and the development of training and capacity building programs. The demand assessment will build on the GoG ongoing work of identifying quality gaps in key value chains in the country<sup>10</sup>.

*Develop the needed QI services:* the results of the demand assessment will determine the QI services such as standards development, testing, certification, calibration or accreditation services required by the priority sectors in the country. The project will help the GoG prioritize these services and establish the development and procurement plans as needed.

Developing accreditation services may individually need to be prepared to offer accreditation services for Conformity Assessment Bodies (CABs) in the country. The accreditation body evaluates the technical and managerial capabilities of the CABs through an independent review by competent assessors and technical experts. If the GoG do not plan to develop an accreditation function, these services could be obtained from regional or international service providers.

*Support the development of QI ICT infrastructure,* including networks, websites, workflows, and Information Center. This is needed to enhance transparency and access to information and services. Common ICT platforms will enable collaboration and facilitate timely and effective sharing of information.

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<sup>9</sup> **QI services** is utilized throughout the report as a collective term to denote the outputs of the QI organizations such as standard development, calibration, test reports, certificate, accreditation certificate and many more.

<sup>10</sup> The GoG is currently implementing **CALIDENA**, which is a PTB developed methodology that seeks to identify quality gaps in a value chain.



*Support the administration and operations of the respective QI functions, including developing operational manuals and/or implementing relevant quality management system applicable for the individual QI functions.* Institutional reforms: the project will support institutional enhancements to ensure the QI functions have the proper organizational structure and institutional capacities. It also focusses on implementing good governance practices to avoid conflict of interest.

## **Component 2: Crowding-in Investments: Promoting spatial and industrial planning and development (\$35 million)**

The objective of this component is to assist the Government of Ghana in putting in place a sound framework and processes for spatial planning and development (specifically for Special Economic Zones), that can lead to increased investments and to maximize their economic rate of return in terms of jobs, incomes and productivity growth. The component will involve:

- i. Technical assistance to build the institutional and planning capacity in GFZA as well as in other relevant line agencies such as the Customs Authority and GIPC;
- ii. Disbursement linked indicators (DLIs) to support and advance regulatory and institutional reform in spatial development; and
- iii. A viability gap fund that will finance technical assistance, diagnostics, and last-mile infrastructure for eligible, prioritized f zones.

Through sub-components 2.1 and 2.2 the Project will have a special emphasis on building the capacity for the Government to enable and fostering the private development and operation of SEZs on government owned land allocated for spatial development, and strengthening and clarifying government's role as a regulator, enabler and promoter, including through the proposed Viability Gap Fund, where complementary, last-mile infrastructure investments are supported to make developmentally attractive projects viable.

**Sub-Component 2.1: Technical assistance to build institutional and planning capacity (US\$ 3.5 million).** This will involve technical assistance to a) develop the first set of diagnostics for both the country's overall SEZ regime and specific SEZ zones/projects, b) build capacity to regularly carry out such assessments on needs, opportunities and potential for various zone projects, and c) improve institutional efficiency, efficacy and strategic alignment with development objectives. More specifically, diagnostics and subsequent training will focus on:

- **Benchmarking** to identify Ghana's comparative advantages and areas for improvement in order to be able to compete with SEZ regimes in other countries.
- **Value Proposition/Marketing Plan** for the SEZ regime in Ghana based on the benchmarking information and geared both toward potential private developer/operators and anchor/tenant companies in the SEZs. This exercise would include primary messages and strategies, target markets, countries, and investor profiles, promotional tools, website, and other marketing channels.
- **Analysis of SEZ incentives** to determine if the specific incentives offered to SEZ developers and companies (i) are attractive and complementary to other incentives offered to the private sector in Ghana; (ii) if the SEZ incentives are consistent with bilateral, regional, and international trade agreements, as well as best practices in terms of impact on growth, jobs and productivity, and (iii) if the SEZ incentives are clear, well-advertised, and easily accessible.



The Project will also support assessment of 8-10 specific SEZ Projects:

- **Preliminary site assessments:** The TA will support preliminary site assessments for a select number of sites that have already been chosen for the specific FZ/IP projects including those under the “One Region, One Zone” initiative, and those to be developed by potential private developers / operators. The sites selected will be assessed for security, environmental, social, resettlement, cultural, religious or other issues and risks, including any potential reputational risks for the WBG and development partners. In addition, the analysis will include information on the site coordinates, topography, existing on-site and off-site infrastructure, and a SWOT (strengths, weaknesses, opportunities, threats) analysis for each site. Finally, a site ranking exercise will be conducted by region, identifying the 2-3 priority projects overall according to a set of criteria (including economic impact, feasibility and social and environmental risks). These assessments will provide inputs into the prioritization plan for public investments in spatial development.
- **Demand Forecasting:** For the 2-3 prioritized sites mentioned above, the TA will help identify the demand from potential tenant companies and complete a 20-year demand forecast. This exercise will closely coordinate with the Ghana Investment Promotion Centre (GIPC) in identifying potential developers and large anchor companies for each project.

In addition to developing the first set of diagnostics listed above, this TA will provide relevant training in these and develop methodologies and operational manuals to streamline them, identify other skill gaps and upgrade personnel capacity where possible, and prepare TORs for additional staff if necessary. These are some of the topics the training will focus on:

- Tendering process through an SPV for identifying potential world-class zone developers from Dubai, Turkey, China, India and including from Ghana
- Obtaining quality consulting services, and evaluating performance
- Negotiating contracts, leases and licenses with the private sector, including with private zone developers
- Understanding zone revenue streams through sales of land and buildings, rental of land, rental of buildings, and rental of space
- International best practice for regulating zones and models for empowering private developers
- Investment promotion, investor aftercare, meetings with investors abroad and communications strategy
- Review existing and standard agreements with SEZ developers/operators and SEZ tenants, and evaluate their effectiveness
- Installation and operationalization of investor tracking system and other IT systems
- Create a linkages database for the full range of infrastructure and services needed in a free zone and linking large investors to high-growth SMEs.

**Sub-Component 2.2: Viability Gap Fund for zone development (US\$ 24.5 million).** This sub-component will support spatial development with the establishment of a Viability Gap Fund (VGF) to be managed by a Special Purpose Vehicle (SPV), which will invest in off-site and on-site infrastructure in those zones identified as priority in sub-component 2.1. The Fund’s access will be conditional on a number of criteria including a) conformity with social and environmental safeguards/standards; b) high economic rate of return (especially with regards to jobs, income growth and promotion of strategic non-resource-based industries); and c) demonstration that private financing alone is not viable; and that this is a critical last-mile investment that crowds-in additional private finance.

**Additional criteria to access VGF would include, but not limited to:**

- The industrial estate land (and other land where off-site infrastructure may be needed) is undisputed, legally



owned by the Government or the private developer and is not subject to any actual or impending legal liability or contingency that could give rise to a legal claim.

- The environmental and social impact assessment identify low to moderate social and environmental issues and those that are identified contain approved environmental management plans and sufficient health and safety schemes to mitigate negative impacts in a cost-effective way. Projects that are deemed to have significant environmental and social safeguards risks will not be funded under the project;
- The feasibility study demonstrates the economic, physical and financial viability of the industrial estate;
- The developer/operator demonstrates experience in developing industrial estates;
- The developer/operator has the financial resources to carry out the obligations of a developer/operator;
- The master plan presented by the private developer/operator is comprehensive and includes land use planning and zoning, on-site infrastructure plans and phasing plans.

The VGF will not be funding the following kinds of projects (either the entire SEZ or sub-projects such as access roads, waste-water treatment plants, electric power plants, etc.):

- Those with any environmental issues too costly or prohibitive to mitigate (i.e., those for which mitigation will lead to unacceptably low internal rates of return (IRRs) or economic rates of return (ERRs)
- Those involving dams and reservoirs, whether construction of new ones, or upgrading of dams and reservoirs
- Those on lands for which acquisition, ownership, titling or leasing is ambiguous
- Those requiring the founding of worker camps or villages for longer than two months.

To the contrary, the following list includes types of activities that could be funded under the VGF. Please note that this list is not all-inclusive, but as long as the projects to be realized are not of the nature discussed above, they should be able to be funded by the VGF:

#### Off-site, last-mile infrastructure

- Construction, paving or upgrading of access roads to the SEZ site
- Construction of a railroad spur directly to the site
- Upgrading of a nearby, adjacent, or on-site port
- Extension or upgrading of the electric power network to the SEZ site
- Extension or upgrading of the telecommunications network to the site
- Preparation of inland waterways to the site
- Extension or upgrading of the water network to the SEZ site, including pipeline construction or upgrading
- Provision of infrastructure and services to surrounding communities (schools, clinics and hospitals, water, electric power, waste treatment and solid waste removal)
- On-going or regular maintenance of any of the above



On-site infrastructure (within the walls of or adjacent to the SEZ site)

- Construction of an electric power plant or the extension of the network throughout the park
- Construction of an on-site waste water treatment plant or water purification/storage facility, waste stabilization ponds, storm drainage and capture systems, sewage systems, or creation or upgrading and maintenance of boreholes
- Construction of a perimeter wall surrounding the SEZ
- Paving of internal roads
- Construction or upgrading of on-site customs office and facilities
- Construction or upgrading of internal zone administration building
- Construction or upgrading of internal amenities / services / SME building
- Construction or upgrading of standard factory buildings or office buildings
- Construction or upgrading of on-site employee residences
- Construction of or upgrading on-site training facilities
- Construction or upgrading of on-site clinic
- Construction or upgrading of on-site eating facilities
- Construction or upgrading of on-site day care facilities
- Construction or upgrading of police station / facilities
- Preparation of all or part of the land for construction of tenant companies
- Construction or upgrading of on-site pipelines
- On-going or regular maintenance of any of the above

Other on-site equipping, outfitting and maintenance (within the walls of or adjacent to the SEZ site)

- Provision of on-site emergency equipment, systems, and personnel
- Provision of on-site security equipment (cameras, etc.), systems, and personnel
- Provision of on-site eating services
- Provision of on-site day care services, systems, and personnel
- Provision, outfitting and equipping of on-site training services, including systems and personnel
- Outfitting and equipping of police station / facilities
- Outfitting and equipping of customs office / facilities
- Landscaping and gardening within and in front of the SEZ site, systems, and personnel
- Solid waste removal facilities and services, systems, and personnel
- Fire prevention and extinguishing equipment (vehicles, extinguishers, etc.), systems, and personnel



- Miscellaneous maintenance work, systems, and personnel

#### Technical assistance, diagnostics and studies

- Site assessment
- Benchmarking
- Demand forecasting for specific SEZs
- Master Planning for specific SEZs
- Feasibility study for specific SEZs (including industry and sector analysis, infrastructure analysis, and any other analysis included in the feasibility study)
- Economic and financial analysis for specific SEZs
- Marketing strategy and plan for specific SEZs
- Environmental and social impact assessments, and management frameworks for specific SEZs
- Any other diagnostics required for realizing specific projects for specific SEZs
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#### Marketing and investment promotion activities

- Developing, printing and dissemination of promotional materials for the entire SEZ regime as well as for individual SEZ projects
- Website development
- Development of e-services and information
- Investment promotion and aftercare infrastructure (investor tracking systems including software and hardware, one-stop shop, on-line investor service systems, etc.)
- Investment promotion activities including participation in trade fairs (travel, per diems, hotels, rental fees for stands, transportation of samples, etc.), participation in international conferences, capacity building, one-on-one visits to prospective clients and SEZ developers/operators, etc.

#### Other activities

- Training and capacity building for government officials and private sector stakeholders, including participation in study tours
- Reorganization / streamlining of government institutions
- Community and other stakeholder engagement and consultation
- Preservation of natural habitats for flora and fauna
- Innovation solutions toward the reduction of carbon emissions
- Incorporation of alternative energy sources (wind, solar, etc.) to the SEZ electric power mix
- Support of investment climate reforms/improvements related to SEZs



### **Component 3: Accelerating Entrepreneurship and SME growth (\$32 million)**

The objective of this component is to enable the entry and expansion of enterprises with high-growth potential that can contribute to economic dynamism and job creation in the non-resource sectors of Ghana's economy. This will be achieved through rationalizing and strengthening the government's main entrepreneurship and enterprise support programs, the delivery of financial and non-financial support to SMEs, and strengthening entrepreneurship hubs and other organizations in the entrepreneurship ecosystem.<sup>11</sup>

#### **Sub-Component 3.1 Reform and Rationalization of Government Entrepreneurship and SME Support Agencies (\$4 million)**

Sub-component 3.1 will support reforms and capacity building for key government agencies that support entrepreneurs, SMEs, and innovative enterprises, including the NBSSI, NEIP, and VCTF. In the medium-term it will support harmonization and rationalization of these agencies and related programs under a Ghana Enterprise Development Authority (EDA).

The sub-component will support the planned review and updating of the NBSSI Law and a restructuring of the NBSSI agency. The institutional review will assess NBSSI's structure and capabilities, including whether a potential consolidation or spin-out of NBSSI's network of BACs and other reforms to make the NBSSI institutional structure fit for purpose and less involved in delivery of services. Following these reforms, the sub-component will support capacity building of the NBSSI with potential twinning of the agency with a well-run, similarly mandated agency in another country.

The sub-component will support capacity building for the NEIP to strengthen its ability to plan, manage, and monitor its programs. The capacity building will include recommendations on how to effectively structure the NEIP, based on good international practice, to carry out its plans while maintaining appropriate separation between funding and implementation of programs.

The sub-component will support a review of the VCTF mandate and strategy, updating of the VCTF law if necessary, and resulting reforms of the agency. This will include capacity building support to professionalize VCTF operations and improve efficiencies following the reforms.

Finally, in the medium-term, the sub-component will support the establishment of a Ghana EDA that will assume the mandate for enterprise development and consolidate key entrepreneurship and SME support programs under its authority. The Ghana EDA would be developed based on good international practice of similar agencies such as Enterprise Ireland, Enterprise Singapore, the U.S. Small Business Administration, or Chile CORFO. International expertise with experience at these types of agencies would be brought to Ghana to provide the EDA with practical knowledge on how to establish and operate the EDA and perform its program funding and oversight roles effectively.

#### **Sub-Component 3.2 High-Growth SMEs and Entrepreneurship Ecosystem Strengthening (\$13 million)**

Sub-component 3.2 will support growth and productivity improvements for domestic SMEs by providing highly-customized support to SMEs and building Ghana's entrepreneurship ecosystem. The sub-component will target SMEs with high growth potential operating in any of the non- resource-based sectors.

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<sup>11</sup> Entrepreneurship hubs is defined broadly for the project to include business incubators, accelerators, technology centers, or other organizations with a mission to support the startup and growth of businesses.



To support the emergence of high-growth SMEs, the sub-component will finance a MarketConnect program – such as is being financed by the Bank in Zambia and other countries – that focuses on 360-degree assessments of business capabilities and growth targets and delivers custom-tailored technical assistance and grant financing to firms at different levels of growth (from those at entry level, to those gearing up for expansions, and those well placed for product upgrading and enhanced competitiveness). This support aims to assist their transition into the next stage of business, ability to increase sales and incomes, and create jobs. The support will entail technical assistance to firms on business development and productivity enhancing improvements, with well-aligned financial assistance to alleviate access to finance concerns, and address needs for one-time, productivity and competitiveness enhancing investments.

The sub-component will also support the development of the entrepreneurship ecosystem by providing capacity to entrepreneurship hubs to bring their quality up to international benchmarks. The 20 participating hubs will receive funding to manage business acceleration programs for participating SMEs.

Participating hubs can be existing or new hubs that have a mission to support entrepreneurs or SMEs. Eligible hubs include business incubators, accelerators, technology centers, or other entrepreneurship support organizations.

### **Sub-Component 3.3 Seed and Early Stage Venture Financing (\$15 million)**

Sub-component 3.3 will support the provision of seed and venture capital to SMEs through reform and revitalization of the VCTF. The sub-component will provide financing only after the VCTF completes a strategic review (under sub-component 3.1) to assess the continued relevance of its mandate and evaluate the appropriateness of its governance and institutional structure. The sub-component will then finance the recommended VCTF reforms emerging from the strategic review including governance, operational, and rebranding reforms.

Following implementation of the reforms, the sub-component will finance a new SME financing vehicle under the VCTF. The “Startup Catalyst” Fund will focus on promoting seed (startup) and very early stage funding to high-growth potential startups and SMEs. This would represent a shift in focus for the VCTF to this earlier stage investment space. A Bank review conducted in December 2018 confirmed that the greatest need for a government intervention in Ghana’s private financing ecosystem is at the earlier stages of the enterprise/venture lifecycle – specifically for private enterprises seeking \$25K - \$500K of investment and coming in a variety of equity, debt, or quasi-equity forms.

The Startup Catalyst Fund would operate at “arms-length”, meaning that the VCTF would not be directly involved in the selection or financing of any SMEs. Rather, the fund would finance third-parties that are involved in early stage investment. This would include venture accelerators, angel investment groups, and seed funds.

The Fund would also offer technical assistance (TA) funding to further develop the early stage financing ecosystem. This TA would go towards (i) fund management team training, (ii) investor training (e.g. for pension fund managers to better understand PEVC mechanisms), and (iii) reimbursement of actual TA expenses of PEVC funds that were made for completed early-stage investments.

The Fund will be catalytic in the sense that it will seek to crowd in additional capital to any activities it finances. Such co-funding could be provided by, for example, private investors or development finance institutions (DFIs) that are keen to find ways to increase their investments in Ghana while managing related risks. DLIs will be structured to ensure such co-funding is secured before some portion of sub-component funds are released.



The final design of the Startup Catalyst Fund will depend on the recommendations of the VCTF strategic review.

## **SAFEGUARDS**

### **A. Project location and salient physical characteristics relevant to the safeguard analysis (if known)**

The proposed project will be implemented across the country but will prioritize areas that do not have ecologically sensitive sites. It is anticipated that the interventions to improve quality and standard infrastructure under component 1 may include the development of regional laboratories that will likely involve refurbishment of existing laboratories or construction of new ones, and procurement of specialized laboratory and testing equipment, which may generate different types of environmental and social impacts. The project will therefore consider environmental and social issues during the planning and the operational phase of these laboratories.

Technical assistance for the planning of Special Economic Zone (SEZ) and operationalization of a Viability Gap Fund (VGF) for zone development under component 2 may have indirect or direct environmental and social risks and impacts, which are not known at the time of project preparation. Therefore, an Environmental and Social Management Framework (ESMF) will be prepared as a framework for subsequent environmental and social analyses. During project implementation, once the sites and activities are identified, the project will conduct Environmental and Social Impact Assessments (ESIA) for prioritized individual SEZ projects, to identify any social and environmental issues and prepare a site specific Environmental and Social Management Plan (ESMP) to provide mitigation measures for implementation. Activities deemed to have significant environmental and social safeguards risks will not be funded under this project.

Investments under the VGF will be implemented in areas designated as SEZ that comprise mainly industrial estates on land that is free of any adverse encumbrance and is legally and clearly owned by the Government or the private developer. Whether on greenfield or brownfield sites, SEZ projects will be prioritized where there are no encroachment or squatter issues, but to facilitate achievement of the project objective, sites assessed to have only minor resettlement impacts may be considered, if the potential impacts are localized and can easily be mitigated. The project will not fund sites that may involve large and complex land acquisition and compensation.

The project will also support improvements in the environmental and social regulatory framework to avoid adverse effects on the environment and natural resources and promote public participation in decision making.

### **B. Borrower's Institutional Capacity for Safeguard Policies**

The Ministry of Finance will have oversight responsibilities for the implementation of the project and has a long history of donor programming and experience managing previous World Bank projects. Other implementing agencies including the Ministry of Trade and Industry (MOTI), Ghana Investment Promotion Center (GIPC) and the Ministry of Business Development have a mixed record of directly implementing a World Bank Project. MOTI implemented the Gateway Project and the Micro, Small and Medium Enterprises Project and GIPC has supported the implementation of the Ghana Commercial Agriculture Project. Capacity of MOTI and other implementing agencies on safeguards management will be assessed during the project preparation. If implementation of the VGF requires the hiring of a specific organization outside of the PCU, then this actor will include an E&S specialist among its staff and its contract with the PCU will include comprehensive E&S risk management provisions.



At the national level the Environmental Protection Agency has the overall mandate for ensuring environmental and social sustainability, compliance, monitoring and enforcement of environmental and social performance and standards. The EPA has adequate capacity and experience working on World Bank funded projects and has provided guidance to respective government ministries to ensure compliance with national standards on environment and to some extent the social aspects. The institutional and functional capacity within EPA is within acceptable standards but monitoring and enforcement is challenged due to under-staffing and resource constraints. The Project will benefit from the EPAs capacity and this will be augmented by the guidance and support from the World Bank’s safeguards team to ensure the project complies with both national and World Bank safeguards requirements.

It is anticipated that, the borrower will recruit and maintain an Environmental and Social Management Specialists at the Project Coordinating Unit (PCU) with the responsibility to support and coordinate activities between the implementing agencies and the EPA. The project will extend technical resources to the EPA to strengthen their capacities to manage project risks and impacts.

**C. Environmental and Social Safeguards Specialists on the Team**

Asferachew Abate Abebe, Environmental Specialist  
Charles Ankisiba, Social Specialist

**D. Policies that might apply**

Safeguard Policies	Triggered?	Explanation (Optional)
Environmental Assessment OP/BP 4.01	Yes	The project is expected to have significant positive impacts through the implementation of most of its activities. However, the Environmental Assessment (OP/BP 4.01) is triggered and the project is categorized as a B, as some of the Project activities stated under Component 1, 2 and 3 could have adverse environmental and social impacts and risks. Since the scope and nature of the activities, are not yet fully known/decided, the specific instrument proposed for analyzing potential environmental and social risks is the Environmental and Social Management Framework (ESMF). Accordingly, government will prepare, consult on and publicly disclose an ESMF before appraisal. The ESMF will develop a screening process for sub projects which cannot be identified at this stage in terms of location and provide guidance on methodologies measures and procedures to facilitate environmental and social management (risk management and impacts). Again, this will ensure that projects that are deemed to have significant environmental and social safeguards risks will not be funded under the project. When scope and nature of site specific activities are identified the borrower will



develop site specific instruments (environmental and social management plans or environmental and social impact assessment reports) before the commencement of activities. If any activities included in any Annual Work Plan would require the preparation of an environmental and social assessment or environmental management plan, the government shall ensure that no such activities shall commence unless approved by the World Bank.

Performance Standards for Private Sector Activities OP/BP 4.03	No	
Natural Habitats OP/BP 4.04	Yes	Mitigation measures will be incorporated in specific ESIA's as needed.
Forests OP/BP 4.36	TBD	
Pest Management OP 4.09	TBD	
Physical Cultural Resources OP/BP 4.11	Yes	Mitigation measures, if needed, will be incorporated in specific ESIA's including preparation of Chance find Procedure.
Indigenous Peoples OP/BP 4.10	No	This policy id not triggered because there are no indigenous peoples in the country as defined under OP4.10 in Ghana. It is therefore not applicable.
Involuntary Resettlement OP/BP 4.12	Yes	This policy is triggered because the project may be funding activities on sites that may require minor resettlement. Key criteria developed under component 2.2 for selecting eligible sites for the Viability Gap Fund specifically excludes those that may require large/complex resettlement issues and land acquisition and compensation. Since the specific sites are not yet determined until completion of the preliminary site assessments (sub-component 2.1) the project will prepare an RPF, which will be consulted and Publicly Disclosed prior to appraisal.
Safety of Dams OP/BP 4.37	No	
Projects on International Waterways OP/BP 7.50	No	
Projects in Disputed Areas OP/BP 7.60	No	

**E. Safeguard Preparation Plan**

Tentative target date for preparing the Appraisal Stage PID/ISDS

Mar 21, 2019



Time frame for launching and completing the safeguard-related studies that may be needed. The specific studies and their timing should be specified in the Appraisal Stage PID/ISDS

The government will prepare, consult on and publicly disclose an ESMF before appraisal. The ESMF will develop a screening process for sub projects which cannot be identified at this stage in terms of location and provide guidance on methodologies measures and procedures to facilitate environmental and social management (risk management and impacts).

## CONTACT POINT

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**APPROVAL**

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**Approved By**

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