## BASIC INFORMATION

### A. Basic Project Data

<table>
<thead>
<tr>
<th>Country</th>
<th>Project ID</th>
<th>Parent Project ID (if any)</th>
<th>Project Name</th>
<th>Region</th>
<th>Estimated Appraisal Date</th>
<th>Estimated Board Date</th>
<th>Practice Area (Lead)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lebanon</td>
<td>P165324</td>
<td></td>
<td>Strengthening Fiscal Governance (P165324)</td>
<td>MIDDLE EAST AND NORTH AFRICA</td>
<td>Apr 30, 2019</td>
<td>Sep 16, 2019</td>
<td>Governance</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financing Instrument</th>
<th>Borrower(s)</th>
<th>Implementing Agency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Project Financing</td>
<td>Ministry of Finance</td>
<td>Ministry of Finance</td>
</tr>
</tbody>
</table>

**Proposed Development Objective(s)**

To improve budget realism and transparency, cash management, public debt management, MoF e-services and the efficiency of public procurement.

**Financing (in USD Million)**

**SUMMARY**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Project Cost</strong></td>
<td>50.00</td>
</tr>
<tr>
<td><strong>Total Financing</strong></td>
<td>50.00</td>
</tr>
<tr>
<td><strong>Financing Gap</strong></td>
<td>0.00</td>
</tr>
</tbody>
</table>

**DETAILS**

<table>
<thead>
<tr>
<th>Total World Bank Group Financing</th>
<th>50.00</th>
</tr>
</thead>
<tbody>
<tr>
<td>World Bank Lending</td>
<td>50.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Environmental Assessment Category</th>
<th>Concept Review Decision</th>
</tr>
</thead>
<tbody>
<tr>
<td>C-Not Required</td>
<td>Track I-The review did authorize the preparation to continue</td>
</tr>
</tbody>
</table>
B. Introduction and Context

Country Context

The establishment of a unity government in December 2016 offered the country a unique window of opportunity both to mitigate impending risks and to tackle longstanding and pressing development challenges. However, the internal political stability remains fragile. There has been a palpable deterioration in the quality of public services, institutions, governance and the business climate, which need to be addressed urgently. Macroeconomic risks and institutional lethargy have been compounded by the Syrian war, taking a toll on the economy which, even prior to the regional turmoil, failed to deliver sufficient good-quality jobs for the population. The influx of more than 1.5 million displaced persons from Syria has placed added strain on Lebanon’s education, health, municipal and other public-service delivery sectors, while exacerbating already notable regional inequalities.

In this new context of intervention, the set of reforms suggested are aimed at immediately establishing a record of government achievements and credibility. They will also set a platform of change for the medium term. Among key issues, Lebanon is experiencing a multitude of protracted shocks, each of which has the potential to alter the country in fundamental ways in the short to medium term. A frail macro-fiscal framework, underpinned by unsustainable debt ratios and persistent and sizable fiscal and current account deficits, exposes the country to significant refinancing risks. Attracting sufficient capital, in particular deposits, to finance significantly larger deficits could prove challenging based on recent deposit growth data.

Reforms are urgently needed to return Lebanon to a sound development path. In the area of public financial management (PFM), Lebanon continues to make intensive efforts to reform its public finances, despite the absence of an official budget since 2005. Recently, and after 12 years without an official budget, the 2017 Annual Budget Law was approved by Cabinet and Parliament. The Fiscal Management Reform Project – Phase II (FRM2) was completed in December 2016, and the Bank is now preparing the concept note of the future project. On that basis, a PPF can be requested.

Sectoral and Institutional Context

According to the World Bank Lebanon Economic Monitor (Spring 2017), a surge in the already elevated debt-to-GDP ratio heightens macro-fiscal risks. It was estimated that gross public debt would reach 157.5 percent of GDP by end-2016, a rise of 8.1 pp from end-2015. The sharp rise is attributable to deteriorating fiscal accounts as the overall fiscal deficit widened and the primary surplus declined. This dynamic was further exacerbated by slow real GDP growth combined with a negative change in the GDP deflator, which together limited the increase in nominal GDP, enacting a denominator-led push on the debt-to-GDP ratio. As a result, almost half the progress achieved in the country’s debt position over the latter half of the last decade has been reversed; after peaking at 185 percent of GDP in 2006, robust real GDP growth drove the debt-to-GDP ratio down to 133.5 percent by 2012, at which point it started rising again. This should highlight the rising short-term risks associated with a lack of fiscal reforms in an environment where more brisk growth...
growth is contingent on either a resolution to the Syrian conflict or structural reforms that can yield a payoff, but only over the medium and long term.

The fiscal position of Lebanon became more tenuous as the overall fiscal deficit widened and the primary fiscal surplus almost disappeared. The overall fiscal deficit increased by an estimated 1.8 pp to reach 10 percent of GDP, hitting double digits for the first time since 2006. While both revenues and expenditures rose during 2016, the latter outpaced the former. A marginally improving economy in 2016 helped push total revenues for government up by an estimated 0.7 pp to reach 21 percent of GDP, driven by tax, non-tax and treasury revenues. However, this was more than offset by an estimated 2.5 pp rise in total expenditures to 31.1 percent of GDP, driven primarily by interest payments, payments of arrears and transfers to municipalities. Primary spending (excluding debt service) rose by 1.9 pp, which caused the primary surplus to decline from 1.3 percent of GDP in 2015 to 0.1 percent in 2016. Meanwhile, transfers to Électricité du Liban (EDL), the state-owned electricity company, continued benefiting from the fall in oil prices, regressing by an estimated 0.5 pp in 2016 to around 1.9 percent of GDP, compared to an average of 4.3 percent of GDP in the previous decade.

The slowdown in economic activity since the onset of the regional turmoil has induced a general softening in total revenues, which has not been matched by a commensurate cut in expenditures. In the 2012–2016 period, total revenues averaged 21.8 percent of GDP, compared to 23.4 percent of GDP over the 2002–2011 period. On the other hand, primary spending (excluding interest payments) has remained at the pre-crisis period average – 21 percent of GDP for both the 2002–2011 and the 2012–2016 periods.

Sizable Eurobond issues by the Ministry of Finance highlight large financing needs. The government continues to primarily finance the fiscal deficit by issuing Treasury bills and Eurobonds. In April 2016, Lebanon successfully issued $US 1 billion in Eurobonds to replace maturing debt. The Eurobond issue was divided into two tranches: the first was for $700 million, maturing in 2024 with a 6.65 percent interest rate, and the second was for $300 million that matures in 2031 with an interest of 7 percent. This was followed by a sizable Eurobond issue in March 2017, in the amount of US$ 3 billion divided between US$ 1.25 billion, US$ 1 billion and US$ 750 million tranches at, respectively, 6.85 percent, 7 percent and 7.25 percent interest rate with a maturity of 10 years, 15 years and 20 years, respectively. For both Eurobond issues, the ministry announced that the bonds were oversubscribed. The stock of debt outstanding remains mostly in local currency; by end-2016, 62.5 percent of gross public debt was denominated in LBP, compared to 61.5 percent end-2015.

The passage of the 2017 budget by cabinet is a welcomed first step, which needs to be ensued by parliament ratification. The last official budget for Lebanon was in 2005, at which point discord regarding accountability over previous fiscal accounts have prevented subsequent budgets from being ratified by parliament. Spending has since been conducted largely through Treasury advances and ad-hoc measures in times of pressures. This left fiscal policy without an anchor. Even prior to 2005, fiscal policy has been missing a medium-term perspective. Moreover, none of the post-war budgets were voted within the constitutional period and the last officially-closed fiscal accounts are those of 2003, although those from 1993 to 2003 need major adjustments. Such longstanding structural bottlenecks in public finance are important manifestations of perceived endemic corruption and political malfunction, impeding the development of the country. There is a lack of proper oversight and accountability over public finance, including those over extra-budgetary entities that receive significant government funding, helping to entrench a perception of non-transparency and encouraging corruption in fiscal affairs.

---

2 World Economic Forum’s Global Competitiveness Index for 2016–2017 ranks Lebanon very low in governance issues. For example, in the category of public trust in politicians, Lebanon ranked 125 out of 144 countries, while on transparency of government policy making and wastefulness of government spending the country ranked 126 and 135 respectively.
Relationship to CPF

The proposed project is aligned with the World Bank Group’s twin goals of reducing poverty and boosting shared prosperity, the WBG’s Lebanon FY17-FY22 Country Partnership Framework (CPF), and with the Middle East and North Africa Strategy “Economic and Social Inclusion for Peace and Stability”. The continuation of PFM reforms in Lebanon is fully in line with the content of the CPF which flags that the current PFM system confronts several constraints that hinder its proper functioning, weaken its transparency, and result in an inefficient use of public resources. These include: (i) an outdated and complex PFM system that imposes considerable inefficiencies; (ii) a fragmentation in the budget and Treasury functions as the Government strives to maintain sound commitment and cash management and public expenditure accountability in the absence of an operating central treasury account and Parliament-approved budget; (iii) multiple vacancies in the public administration; (iv) a weak control environment that does not enforce the implementation of rules and guidelines; (v) increasing and corrupting weight of vested interest, and policy choices that are eroding trust in the government, especially among vulnerable and marginal communities in the lagging regions with unmet public service needs, thus weakening their relation with the state; and (vi) scant availability of information which reduces transparency and participation that could support greater accountability.

Also, the White Paper issued by the World Bank for the new Government in November 2016 clearly suggests that strengthening governance, institution-building, accountability, procurement, and the rule of law can present key ingredients in achieving Lebanon’s strategic objectives, from improved service delivery to growth and poverty reduction.

The World Bank remains committed to assist the Government in improving its fiscal governance in the areas of fiscal policy analysis, budgetary and debt management with a view to strengthening institutions that foster the efficient use and robust monitoring of public resources and the fair and predictable implementation of law and regulations.

C. Proposed Development Objective(s)

To improve budget transparency, cash management, public debt management, MoF e-services, and the efficiency of public procurement.

The five key performance indicators to track progress toward achieving the PDO are:

- **Improve budget transparency**: Budget and actual spending data available online by administrative, economic and functional classification
- **Improve cash management**: Streamlined processes and reduced layers of approvals to expedite the flow of funds related to donor financing within an acceptable and reasonable timeframe
- **Improve public debt management**: Developing and implementing a medium-term Debt Management Strategy with the achievement of a Foreign Currency Debt / Total Debt ratio of around 38 percent
- **Improve MoF e-Services**: Integrity of declaration made by taxpayers through MoF e-Services
- **Efficiency of public procurement**: Effective Integration of Central Tender Board (CTB) portal and Ministry of Finance and Ministry of Interior’s procurement databases
The activities of the proposed project are fully aligned with the World Bank Group’s strategic goals of ending extreme poverty and boosting shared prosperity in a sustainable manner, through better budget and Treasury management to support public-service delivery. As strong PFM foundations are necessary to support the incremental and long-term rebuilding of state institutions, the project is also aligned with renewing the social contract pillar of the World Bank Group’s Middle East and North Africa Regional Strategy. Moreover, the proposed project will support current and future budget support operations financed by the World Bank and other development partners.

The project consists of four components: i) Functional review of the Ministry of Finance and capacity Building; ii) macro-Fiscal Analysis and Budget Management; iii) Strengthening Accounting, cash Management and Public Debt management; and iv) Developing Internal Audit, MoF e-Services and Public Procurement. During the Project Preparation Facility (PPF) period of implementation (12-18 months), the expected outcomes will be as follows:

1) **FUNCTIONAL REVIEW OF THE MINISTRY OF FINANCE (MOF) AND CAPACITY BUILDING**

1.1 **Reviewing the Functions of the MoF - DG Finance.**

**Expected Outputs:**
1. Functional review of the MoF DG Finance, including recommendations for the mandate of each directorate.
2. The job descriptions of MoF staff (DG Finance) are to be updated or prepared in line with the criteria defined by the Civil Service Board (there are issues regarding the limited number of staff categories – Accountants / Lawyers / Tax experts / Auditors – to be discussed).
3. Legal measures (law / decree / ministerial decisions) necessary to enforce this institutional reform.

1.2 **Strengthening Capacity Building at MoF - DG Finance + Institute of Finances.**

**Expected Outputs**
1. Capacity Needs Assessment for MoF DG Finance staff in line with policy goals and priority needs.

1.3 **Implementing the Learning Plan - DG Finance + IoF.**

**Expected Outputs**
1. E-learning module in Budget preparation.
2. E-learning module in Public Procurement.
4. Internal Audit Certification Training Program and Diploma
5. A pool of at least 20 national experts / trainers that can carry on with course delivery and serve as resource persons.

1.4 **Project Management and Reform Coordination**

The project will provide the Ministry of Finance (MoF) and the Central Tender Board (CTB) with resources for technical leadership and management of the overall reform program, and will ensure that specific project objectives are met on time, on budget, and with high quality results.
2) **MACRO–FISCAL ANALYSIS AND BUDGET MANAGEMENT**

2.1 Enhancing Macro–Fiscal Analysis and Budget Management.

*Expected Outputs*

1. Train onsite the Macro-Fiscal Department (MFD) staff in developing policy reports and be ready to develop MTFFs on their own.
2. Support the MFD in implementing its mandate and in advancing techniques in fiscal analysis and forecasting based on using the macro model that has been developed during FMR2 implementation.
3. Preparation and publication of the public finance monitor (PFM).
4. Preparation and publication of a fiscal risk report.

2.2 Updating and Publishing Budget Preparation Guidelines.

*Expected Outputs*

Updated Budget Preparation Guidelines in Arabic with an English translation, both versions to be posted on the website of the Ministry of Finance and disseminated wisely with the public administration at both central and district levels.

2.3 Improving Citizen Access to Budget Information.

*Expected Outputs*

1. Assessment of availability and quality of data required to build three pre-defined key fiscal datasets (See Table 1 below).
2. Publish monthly summary budget execution reports (cash basis) by administrative, economic, and functional classifications. This would be highly complementary to current reports published by MoF–DG Finance, such as the monthly public finance monitor (cash basis), which includes aggregate-level information on revenue collection, expenditure and public debt.
3. Use of data visualization tools to transform the above-mentioned key fiscal datasets into dashboards designed to communicate key data and information on public spending performance in timely, structured and citizen-friendly formats. The main objective is to facilitate citizen understanding of who has spent taxpayer money (administrative classification), when they have spent it (time series data), for what socio-economic purpose (functional classification), and on what specific action, task or project (economic classification). Citizens and policy makers should be able to:
   a. View Global Budget Trends (Expenditures Vs Revenues).
   b. View and compare current and historical budget vs actual spending data:
      - Across ministries and institutions / functions.
      - Across economic categories (salaries and wages, goods and services, capital, etc.).
      - By combining different classifications (administrative by economic, functional by economic, functional by administrative, etc.).
4. Design, produce, and publish a version friendly for an ordinary citizen’s budget, linked to the budget system, based on the draft budget approved by the Council of Ministers, or eventually voted by the parliament, to be published on the website and presented in a booklet in a specified format.
5. Prepare informational and animated videos to raise citizen awareness of: i) The importance of budget transparency; and ii) the content and plan of the annual budget.
6. Capacity building and technical workshops for staff from relevant MoF directorates, mainly the Budget Directorate, developing skills to maintain and update new visualization tools and dashboards.

3) **STRENGTHENING ACCOUNTING, CASH MANAGEMENT AND PUBLIC DEBT MANAGEMENT**
3.1 Strengthening Accounting and Financial Reporting.

**Expected Outputs**
1. **Strengthening bookkeeping, accounting and reporting**: i) Finalize and update draft accounting policies and procedures, including a manual establishing clear guidelines to recognize and record all accounting elements correctly in the General Ledger; ii) Review / reform recording and recognition of key accounting elements (e.g. for pensions, guarantees, liabilities, EDL payments, advances, etc.); iii) Update the accounting procedures manual on financial reporting relating to IPSAS – cash basis; and iv) capacity building support in implementing the new improved accounting procedures and preparation of financial statements on IPSAS cash basis.

2. **Strengthening Accounting and Cashiers Office (ACO)**: i) Upgrade the “Accounting & Cashiers Office” to “Accounting and Financial Reporting” (AFRO); ii) Prepare Operational Procedure Manual for AFRO comprising: a) roles, responsibilities and functions, b) job descriptions, c) work flows, and d) reporting templates; iii) Hands-on technical support in implementing AFRO restructuration.

3. **Implementation of the new Chart of Accounts – CoA (codes and mapping tables already in place)**: i) Develop Chart of Accounts Manual; ii) Upgrade IT systems to use improved accounting procedures and the new chart of accounts; and iii) capacity building support required for the use of new chart of accounts.

3.2 Making Cash Management More Effective.

**Expected Outputs**
1. Agreement and calculation of Cash Buffer

2. Effective integration of cash management and debt management decisions through the quarterly preparation of minutes of meetings of the Cash Coordination Committee (Ministry of Finance).

3. Streamlined processes and reduced layers of approvals to expedite the flow of funds related to donor financing within an acceptable and reasonable timeframe.

3.3 Enhancing Public Debt Management.

**Expected Outputs**
1. Update of the public debt management strategy (PDMS) for 2018–2020, to be subsequently discussed and approved by the High Debt Committee (HDC), resulting in publication on the MoF website.

2. Activate HDC activities with a target of having meetings at least twice a year to discuss debt management strategy, the annual report, etc.

3. Continue developing borrowing plans by further improving this key instrument to implement strategy and solid communication with the market. This requires a detailed plan for internal and external financing transactions, considering cash management projections and required cash buffers.

4. Finalize the draft debt management law.

5. Clarify relationship with BdL in public debt management through a Memorandum of Understanding, outlining the roles and responsibilities of the two institutions. Clarify the debt management roles and responsibilities (if any) of the economic team.

6. Prepare a communication / investor relations strategy, also continue relation-building with domestic and external investors, including non-bank investor contacts. However, the preparation of minutes of meetings

---

3 The MoF and its Cash Management Department (CMD) currently do not have visibility on Cash Buffer amounts. Therefore, it is proposed to conduct an assessment with a mapping exercise aimed at identifying gaps and challenges, developing an action plan on how to get the MoF / Cash Management Department truly on top of this before working on building capacity and setting up committees and control systems.

4 Measurable indicators related to budget transparency will be used to show the gradual reduction of time processing needed to gradually reduce the number of days that it takes for a grant to be transferred to the beneficiary.
based on visits to discuss market developments and bank perceptions, and the presentation of issuance policy, will bring a solid communication with the market and further transparency, which will be reflected in positive results on issuances.

7. Establishment of a primary dealer group. Such a system is based on selecting certain banks as primary dealers, who enter into an agreement that serves the development of the market. For initiating the system, two phases are required: i) Firstly, a clear assessment of the requirements and conditions for establishing a PDS with a proposal approved by relevant authorities; and ii) secondly, implementation of a fully functioning primary dealer system (PDS).

8. Primary Market improvement to move towards real domestic market-based issuance and a more efficient Eurobonds issuance and continue improvements to the domestic market for government securities.

9. Develop and publish an annual debt report based on international practices, review and overhaul the debt management website, in addition to the internal (analytical) reports on contents, timing and frequency.

10. Develop a functioning PPP Fiscal Commitment and Contingent Liability (FCCL) capacity within the MoF Debt Department as a key requirement for the effective implementation of a sustainable PPP program.

4) **DEVELOPING INTERNAL AUDIT, MOF e-SERVICES, AND PUBLIC PROCUREMENT**

**4.1 Developing Internal Audit.**

*Expected Outputs*

1. Assess the internal audit (IA) status, including the analysis of the current legal and regulatory framework, to make appropriate recommendations for introducing an IA function in the Lebanese administration.

2. Raise awareness on the importance of IA function for key control bodies (Central Inspection and Court of Accounts).

3. Conduct a capacity needs assessment and suggest an institutional setup of the Internal Audit Unit (functions, staffing, etc.).

4. Issuance of ministerial decision to formally set up an IA unit within MoF.

5. Develop an IA strategy, IA charter, IA manuals and guides based on international standards and good practices, and provide related training for both MoF and MOSA.

6. Produce internal audit reports on a periodic basis.

**4.2 Reviewing and Expanding MoF e-Services.**

*Expected Outputs*

1. A comprehensive security review of MoF e-Services, with appropriate recommendations for further improving the delivery of these services in line with international best practices.

2. Upgrade of the Oracle tax applications (Income Tax and VAT).

3. Develop a Chatbot automated application that can interact with the taxpayer and answer many predefined questions related to taxes.

4. Production of videos aimed at increasing the awareness of tax payers on MoF e-services.

**4.3 Reforming Public Procurement.**

*Expected Outputs*

1. Standardized procurement practice made publicly available through the development and publication of standard procurement bidding documents for government agencies and private sector usage.

2. Systematic procurement management of workflow and archiving.

3. 100% online bid opening.
4. Enhanced oversight of public procurement performance through availability and publication of transparent data and procurement-related information using the single portal.
5. Effective decrease of re-bidding instances due to improved quality of bidding documents.
6. Analytical usage of publicly-available data to determine country procurement policies.

The expected medium-term outcomes are greater public sector effectiveness, improved budget and treasury management leading to a wider fiscal space, as well as improved ICT utilization for MoF e-Services and continued support to public procurement initiatives resulting in improved public accountability for service delivery.

D. Concept Description

SAFEGUARDS

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

B. Borrower’s Institutional Capacity for Safeguard Policies

Not Applicable

C. Environmental and Social Safeguards Specialists on the Team

Michelle P. Rebosio Calderon, Social Safeguards Specialist
Mohamed Adnene Bezzaouia, Environmental Safeguards Specialist

D. Policies that might apply

<table>
<thead>
<tr>
<th>Safeguard Policies</th>
<th>Triggered?</th>
<th>Explanation (Optional)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Environmental Assessment OP/BP 4.01</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>Natural Habitats OP/BP 4.04</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>Forests OP/BP 4.36</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>Pest Management OP 4.09</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>Physical Cultural Resources OP/BP 4.11</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>Indigenous Peoples OP/BP 4.10</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>Involuntary Resettlement OP/BP 4.12</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>Safety of Dams OP/BP 4.37</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>Projects on International Waterways OP/BP 7.50</td>
<td>No</td>
<td></td>
</tr>
<tr>
<td>-----------------------------------------------</td>
<td>----</td>
<td></td>
</tr>
<tr>
<td>Projects in Disputed Areas OP/BP 7.60</td>
<td>No</td>
<td></td>
</tr>
</tbody>
</table>

**E. Safeguard Preparation Plan**

Tentative target date for preparing the Appraisal Stage PID/ISDS

Sep 29, 2017

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

Not Applicable

**CONTACT POINT**

**World Bank**

Paul Welton, Mona El-Chami
Lead Financial Management Specialist

**Borrower/Client/Recipient**

Ministry of Finance
Wassim Manssouri
Legal Advisor
wmanssouri@finance.gov.lb

Alain Bifani
Director General Finance
abifani@finance.gov.lb

**Implementing Agencies**

Ministry of Finance
Wassim Manssouri
Legal Advisor to the Minister
wmanssouri@finance.gov.lb

Alain Bifani
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

APPROVAL

<table>
<thead>
<tr>
<th>Task Team Leader(s):</th>
<th>Paul Welton, Mona El-Chami</th>
</tr>
</thead>
</table>

Approved By

<table>
<thead>
<tr>
<th>Practice Manager/Manager:</th>
<th>Renaud Seligmann</th>
<th>28-Sep-2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Country Director:</td>
<td>Mouna Couzi</td>
<td>19-Nov-2017</td>
</tr>
</tbody>
</table>