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**INTERNATIONAL DEVELOPMENT ASSOCIATION  
INTERNATIONAL FINANCE CORPORATION  
MULTILATERAL INVESTMENT GUARANTEE AGENCY**

**PERFORMANCE AND LEARNING REVIEW  
OF THE COUNTRY PARTNERSHIP FRAMEWORK**

**FOR**

**THE REPUBLIC OF TOGO  
FOR THE PERIOD FY17-FY20**

**January 21, 2020**

**Cote d'Ivoire, Benin, Guinea and Togo CMU (AFCF2), Africa Region  
Ghana Sub-Region (CAFW2), Middle East and Sub-Saharan Africa Department  
The Multilateral Investment Guarantee Agency Sub-Saharan Africa Department**

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**The date of the last Country Partnership Framework is April 20, 2017**

**FISCAL YEAR**

January 1 to December 31

**CURRENCY EQUIVALENTS**

(Exchange rate as of December 31, 2019)

Currency unit = CFA Franc (FCFA)

US\$1 = 597 FCFA

**ABBREVIATIONS AND ACRONYMS**

|        |  |
|--------|--|
| AF     | Additional Financing   |
| ACE    | Higher Education Center  |
| ASA    | Advisory Services and Analytics  |
| BCEAO  | Central Bank of West African States  |
| CPF    | Country Partnership Framework  |
| CPIA   | Country Policy and Institutional Assessment                                |
| CwA    | Compact with Africa  |
| DPF    | Development Policy Financing   |
| DPO    | Development Policy Operations  |
| DSA    | Debt Sustainability Analysis   |
| FDI    | Foreign Direct Investment  |
| FNFI   | National Fund for Financial Inclusion                                      |
| FY     | Fiscal Year (WB: July 1 – June 30)   |
| GEF    | Global Environment Facility  |
| IBRD   | International Bank for Reconstruction and Development                      |
| ICR    | Implementation Completion Report   |
| ICT    | Information and Communication Technology                                   |
| IDA    | International Development Association                                      |
| IDLIM  | Integrated Disaster and Land Management                                    |
| IFC    | International Finance Corporation  |
| IMF    | International Monetary Fund  |
| INDC   | Intended Nationally Determined Contribution                                |
| INSEED | National Institute for Statistics and for Economic and Demographic Studies |
| IPF    | Investment Project Financing   |
| MGDP   | Mining Governance and Development Project                                  |
| MIGA   | Multilateral Investment Guarantee Agency                                   |
| PASA   | Agriculture Support Project  |
| PASMIN | Maternal and Infant Health and Nutrition Project                           |
| PERI2  | Second Education and Institutional Strengthening Project                   |
| PND    | National Development Plan  |
| OTR    | Office Togolaise des Recettes (Togolese Revenue Office)                    |
| PBF    | Performance Based Financing  |
| PEMFAR | Public Expenditure Management and Financial Accountability Review          |
| PER    | Public Expenditure Review  |
| PFM    | Public Financial Management  |
| PIU    | Urban Infrastructure Project   |
| PNIASA | National Agriculture Program   |

|         |  |
|---------|--|
| PPD     | Public Private Dialogue  |
| PPP     | Public Private Partnership   |
| PSW     | Private Sector Window  |
| PUDC    | Urgent Program of Community Development  |
| REDD    | Reducing Emissions from Deforestation and forest Degradation   |
| REDISSE | Regional Disease Surveillance Systems Enhancement Project  |
| SCAPE   | Stratégie de Croissance Accélérée et de Promotion de l'Emploi (Strategy for Accelerated Growth and Job Creation) |
| SCD     | Systematic Country Diagnostic  |
| SME     | Small and Medium Enterprises   |
| SNPT    | Société Nationale des Phosphates du Togo (Togo National Entity of Phosphates)                                    |
| SP-EAU  | Togo's Assets Management Company for Urban Water and Sanitation  |
| SUF     | Scale-Up Facility  |
| TA      | Technical Assistance   |
| TF      | Trust Funds  |
| TdE     | Togolaise des Eaux (Togo's Water Utility)  |
| TVET    | Technical and Vocational Education and Training  |
| UN      | United Nations   |
| UNICEF  | The United Nations Children's Emergency Fund   |
| WAAPP   | West Africa Agricultural Productivity  |
| WACA    | Regional West Africa Coastal Areas   |
| WAEMU   | West Africa Economic and Monetary Union  |
| WBG     | World Bank Group   |

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## I. INTRODUCTION

1. **The Togo Country Partnership Framework (CPF) for FY17-20, discussed by Executive Directors on April 20, 2017, was the first WBG country strategy for Togo since 1995.** The CPF marked the end of a period of isolation and donor disengagement from Togo during more than a decade of political turmoil and economic mismanagement. The Framework set out a plan that supported the Government's ambitious program in three focus areas: i) private sector performance and job creation; ii) inclusive public service delivery focused on human capital development; and iii) environmental sustainability and resilience. It integrated the IDA18 special themes of climate change, gender, fragility, jobs and economic transformation, and governance and institutions across the three focus areas. World Bank Group (WBG) resources available to finance the CPF program doubled as a result of the increased poverty orientation of the performance-based allocation available under IDA18, as well as the use of the Regional Program.

2. **The CPF's objectives and areas of focus remain relevant and well-aligned with the Government's 2018-22 National Development Plan (NDP), though some actions require more time to achieve the desired outcomes.** Half of the CPF objectives are on track, with some exceptional examples of progress such as Togo's rapid move up the Doing Business Index. However, in some other cases, due to difficulties in the operating and governance environment including an increase in socio-political tensions during the second half of 2017, WBG support has faced delays and delivery is behind schedule. This is true for the energy, ICT and logistics sectors as well as social protection. In each case more time is needed to achieve the important results included in the CPF. There are changes in activities to strengthen the management of natural resources and associated indicators have been revised accordingly. Basic service provision at local level is also off track due to implementation delays.

3. **This PLR proposes extending the CPF period by two years, through FY22, to achieve key targets and synchronize it with the NDP duration.** This will also provide additional time to address a few of the underlying constraints that caused delays in implementation. The proposed adjustments align the strategy with IDA19 special themes<sup>1</sup>. Strategic and operational adjustments during this period will include: (i) further consolidation of the portfolio with average project size rising from US\$20 million in FY17 to US\$49 million by FY22<sup>2</sup>; (ii) greater support for structural reforms through increased use of DPOs; (iii) greater use of digitization throughout the program; (iv) an increased focus on social inclusion, human capital development and women's empowerment; and (v) improved use of resources including increased partnerships with other donors and a continuous and consistent application of the principles of Maximizing Finance for Development (MFD) in selected sectors.

## II. MAIN CHANGES IN COUNTRY CONTEXT

### A. Political context

4. **The first year of the FY17-20 CPF implementation was marked by socio-political turbulence.** Massive anti-government protests launched by the opposition party, the *Parti National Panafricain* (PNP) in August 2017 intensified over the course of 2018 during the legislative election process. These demonstrations led by a coalition of 14 (C14) opposition parties mobilized people in all regions of the country, transcending social classes. Beyond direct political claims, this political and social turmoil reveals a strong demand for openness, voice and inclusion, especially from urban youth - affected by high

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<sup>1</sup> IDA19 has five (5) special themes: climate change; fragility, conflict and vulnerability; gender and development; governance and institution; jobs and economic transformation.

<sup>2</sup> Annex 1 provides detail on the portfolio consolidation.

unemployment and underemployment - who are highly connected through social networks and aware of other youth movements in neighboring countries.

5. **A new Constitution has strengthened the position of the incumbent President.** Legislative elections in December 2018, boycotted by the main opposition parties, resulted in a new National Assembly largely dominated by the ruling party, the Union for the Republic (UPR), and its allies. The Assembly approved a new Constitution in May 2019 that caps the presidential mandate to two five-year terms without a retroactive clause. As a result, President Faure Gnassingbe, who has been in power since 2005, is eligible to stand for the next two elections, in 2020 and 2025. The opposition C14 has rejected these constitutional changes and demanded the reinstatement of the 1992 Constitution with a retroactive clause as agreed in the 2006 Global Political Agreement. Recent disagreements among C14 members have led to a number of high-profile splits and membership has fallen to seven. The success of the ruling party in local elections held in June 2019 consolidated its dominant position, but major political issues remain unsettled. Presidential elections are planned in February 2020, which could lead to further delays in portfolio implementation. It may also be difficult for the Government to maintain fiscal discipline and engage in bold structural reforms prior to elections.

6. **The country increasingly faces external security threats on its eastern and northern borders.** Until recently, terrorist groups were mostly confined to Mali, northern Burkina Faso and western Niger. However, these groups have gained ground in Burkina Faso. Terrorist attacks in Burkina Faso, close to the border with Benin, Togo and Niger, increased in 2018. These included the attack at a police station in Komin-Yanga near the border with Togo. As well as posing a threat to the internal stability of Togo and its neighbors, establishing a presence in one or more of the coastal states bordering Burkina Faso would allow militant groups linked with al-Qaida and the Islamic State to gain access to major ports, providing trafficking routes for weapons and drugs with wider implications for the whole region. In November 2018, the Government of Burkina Faso launched an operation against jihadists. This was a joint operation supported by forces from Togo, Ghana and Benin to restore security on Burkina Faso's eastern border. Progress, however, is expected to be slow and the Togolese Government will likely have to contend with heightened insecurity on its northern border for some time to come. The World Bank Group (WBG) will continue to focus on prevention by supporting interventions to reduce poverty and improve the wellbeing of marginalized and vulnerable populations. Accelerating the implementation and scaling up of social protection operations through the provision of basic infrastructure at community levels, encouraging employment for vulnerable youth and financial support to poor households, would all help tackle the roots of fragility in the domestic Togolese context.

## **B. Changes in Key Macroeconomic and Debt Developments**

7. **The CPF program coincided with fiscal management and business climate reforms that have helped maintain relatively robust growth despite lingering political and social tensions.** The Government has followed through on its fiscal objectives: it implemented bold measures to correct fiscal slippages that occurred in 2012-16, leading to a decline in the fiscal deficit from 9.5 percent of GDP in 2016 to 0.8 percent in 2018 and a slight improvement in debt metrics. Fiscal reforms to enhance tax revenue mobilization, strengthen public investment and reduce debt vulnerabilities have formed the core of the program supported by an Extended Credit Facility (ECF) with the IMF and IDA-funded Development Policy Operations (DPO).

8. **The economy has grown at an average annual rate of 4.7 percent since 2017.** After a year of faster than expected growth in 2016, annual economic growth slowed to 4.4 percent in 2017 amidst

political tensions and substantial fiscal consolidation. The economy regained momentum in 2018-19 supported by good performance in export-oriented sectors (phosphate extraction, coffee and cocoa, and cotton production), as well as strong activity in the tertiary sector (including at the port and airport).

9. **The fiscal balance improved significantly in 2017 and 2018, driven by substantial cuts in public spending.** Total revenue expanded by 2.1 percentage points of GDP relative to 2017 and was in line with projections. This was partly driven by exceptional revenue (about 1.5 percent of GDP), including ad hoc collections of disputed tax arrears. Although overall spending increased relative to 2017, it remained significantly below projections, particularly for spending on foreign-financed investment. As a result, the domestic primary balance—which is the fiscal aggregate under the control of the Government—improved by 1.6 percentage points of GDP from 2017 to 2018. The overall primary balance and the overall balance outperformed targets by large margins. Togo reached the WAEMU fiscal deficit criterion—not exceeding 3 percent of GDP—in 2017 and 2018, two years ahead of the timeline agreed in the context of their ECF program with the IMF.

**Figure 1: Key Economic Indicators**

|   | 2016 | 2017 | 2018p | 2019p | 2020p | 2021p | 2022p | 2023p | 2024p |
|---|------|------|-------|-------|-------|-------|-------|-------|-------|
| Real GDP growth (percent)   | 5.6  | 4.4  | 4.9   | 5.3   | 5.5   | 5.5   | 5.5   | 5.5   | 5.5   |
| Inflation (percent)   | 0.9  | -0.2 | 0.9   | 1.4   | 2.0   | 2.0   | 2.0   | 2.0   | 2.0   |
| Fiscal balance, commitment basis, including grants (percent of GDP) | -9.5 | -0.3 | -0.8  | -2.9  | -1.9  | -1.5  | -1.5  | -1.2  | -1.2  |
| Current account deficit (percent of GDP)                            | -9.8 | -2.0 | -4.9  | -5.5  | -6.0  | -5.5  | -5.2  | -5.3  | -5.1  |
| Public debt (percent of GDP)  | 81.4 | 75.5 | 76.2  | 73.1  | 68.9  | 64.7  | 60.8  | 57.0  | 53.3  |
| <i>Memo: Real GDP growth (percent) as expected at time of CPF</i>   | 5.0  | 5.0  | 5.3   | 5.4   | 5.6   | na    | na    | na    | na    |

Source: World Bank and IMF (October 2019 IMF Fifth Review under the ECF)

10. **The improved fiscal position and actions to prevent further arrears accumulation have translated into a slowly improving debt position.** Public debt almost doubled in 2016 to 81.4 percent of GDP as a result of public infrastructure investments, which were largely financed domestically, in many cases via extra-budgetary “pre-financing” arrangements with high interest rates and short maturities. Public debt declined to 76 percent of GDP in 2018, with debt service representing 52 percent of Government revenues. Togo is assessed to be at a moderate risk of external debt distress and high risk of overall public debt distress.<sup>3</sup> To reduce these risks, in particular the rollover risks of short-term and expensive domestic debt, the Government is considering substituting part of domestic debt with Euro-denominated external debt of longer maturity at a lower interest rate. Moreover, the Government made efforts to accelerate arrears clearance resulting in a reduction to the arrears stock from 4.6 percent of GDP at end-2016 to 1.2 percent of GDP at end-2018. Actions have been taken to synchronize the commitment, procurement and cash plans to prevent new arrears accumulation.

11. **Government reforms to boost private sector development contributed to maintaining relatively solid growth.** Togo has been recognized as a top reformer in both World Bank Group 2019 and 2020 Doing Business reports, gaining cumulatively 59 places in two years to rank 97<sup>th</sup> out of 190 economies in 2020 DB. This improvement was supported by the WBG and was mainly driven by reforms in starting a business,

<sup>3</sup> July 2019. Joint World Bank-IMF Debt Sustainability Analysis.

accessing credit, registering property, accessing electricity, and dealing with construction permits. Consequently, after two years of stagnation, domestic private investment has begun to pick up and is expected to reach 23.4 percent of GDP by 2022 — up from 20 percent in 2018. Building on this strong performance will be a priority during the extended CPF period.

12. **The growth outlook is positive over the medium term, although it remains contingent on political stability.** GDP growth is projected to increase gradually to 5.5 percent by the end of the extended CPF period, i.e. 2022, driven by sustained growth in the agricultural sector (including improved efficiency in the cotton sector) and a pick up in the tertiary sector (logistics and transport). Though fiscal consolidation is set to continue, the fiscal deficit is projected to widen to 2.9 percent of GDP in 2019, in part due to increased spending related to elections and security expenditure. Tax administration and tax policy measures, combined with measures to clear existing arrears and prevent further accumulation, will help the country comply with the WAEMU target of 3 percent of GDP in 2019. Total public debt is expected to decline gradually to 61 percent of GDP by 2022.

### C. Changes in Poverty Reduction and Shared Prosperity

13. **The extreme poverty rate (US\$1.90 per day at 2011 purchasing power parity) is estimated to have declined to 46.4 percent in 2018 (from 49.2 percent in 2015) and is projected to fall to 45 percent by 2020.** Poverty reduction reflects a strong performance in agriculture, greater employment opportunities in semi-urban areas, and community development programs implemented since 2017. However, Togo's ranking in the Human Development Index is poor at 167<sup>th</sup> out of 189 countries (the bottom 10 percent) in 2019. Over the longer term, Togo's real GDP per capita of US\$606 in 2017 is still lower than its 1980 peak of US\$683.

14. **Poverty is concentrated in rural areas.** According to a recent World Bank study on the regional distribution of poverty in Togo<sup>4</sup> (see Annex 6: poverty map), out of 36 prefectures in Togo, one fourth (nine prefectures) report a per capita consumption higher than the national average, indicating significant geographic disparities. The poorest regions tend to be remote areas, while the leading regions are either ultra-urban or in rural locations with large-scale farming operations. Poverty incidence varies across regions, from 15 percent in the top three prefectures (Golfe, Lacs, and Lomé) to above 90 percent in the bottom three (Tandjoaré, Akebou, and Doufelgou). The majority of the poor live in (ultra) remote rural areas. Better access to services (electricity, improved toilets and piped water) is noted for ultra-dense urban and urban areas, while mobile phone use is evenly distributed in urban and rural zones. Service coverage is worse in the poorest areas, mostly rural and remote rural areas.

15. **The persistence of inequalities is the result of several factors that were highlighted in the Systematic Country Diagnostic in 2016<sup>5</sup> and that remain relevant today.** Despite some progress, the control of the Government on both the public administration and state-owned enterprises remains a key economic driver of fragility. Togo continues to suffer from weak institutions and deficiencies in the management of public resources. Similarly, inequitable distribution of resources threatens the sustainability of Togo's growth. Prevention measures will include reinforcing social inclusion mechanisms by supporting the Government's human development and social protection interventions.

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<sup>4</sup> World Bank, 2017, The Geography of Welfare in Benin, Burkina Faso, Côte d'Ivoire, and Togo.

<sup>5</sup> <http://documents.worldbank.org/curated/en/179631474899157168/pdf/Togo-SCD-Final-2016-09222016.pdf>

16. **With a gender inequality index<sup>6</sup> of 0.57 in 2017, Togo ranks 140<sup>th</sup> out of 189 countries.** Weak access to higher education, limited access to both assets and economic leadership, as well as limited employment opportunities in the formal sector constitute the key gender-related constraints. Girls benefit from fewer years of schooling compared to boys (8.6 vs. 9.5 years). There are positive developments on health outcomes, however progress is slow and insufficient. Maternal mortality ratio improved from 410 deaths per 100,000 live births in 2012 to about 396 in 2017 (below the Sub-Saharan Africa's average of 534) and the national fertility rate stood at 4.2 children per woman with a relatively high national early pregnancy of 17 percent in 2017.

17. **Togo's Human Capital Index (HCI) indicates that its human capital outcomes remain weak.**<sup>7</sup> A child born in Togo in 2017 will be 41 percent as productive when they grow up as they could be with full education and health. In terms of health outcomes, the Togo HCI indicates that a child's probability of surviving to the age of five is 93 percent; the probability of a 15-year-old surviving to the age of 60 is 76 percent; and there is a 28 percent probability that a five-year-old child will be stunted. In terms of education, a child can expect to complete 9.1 years of schooling; however, if learning outcomes are taken into consideration, this would be equal to 5.6 years. Although Togo's overall HCI is slightly higher than the average for its region and income group, significant improvements are needed if Togo is to achieve its aspirations for future competitiveness and for long-term inclusive growth. Togo's commitment to this goal is reflected in its decision to join the Human Capital Project (HCP). Consequently, going forward, the PLR recommends an additional emphasis by the WBG program on education, health and social protection, with a focus on bridging the gender gap. To inform actions on gender issues, the planned gender assessment in the CPF will be completed in FY21 based on new household survey data to be made available in early 2020.

#### **D. New or Emerging Country/Development Issues**

18. **A final version of the NDP was adopted in August 2018.** The NDP is structured around three strategic pillars: 1) setting up Togo as a logistics and digital hub of excellence, as well as a business center for innovation and expertise and digital technologies, in the sub-region; 2) developing agricultural processing, manufacturing and extractive industry poles in the country; and 3) consolidating social development and strengthening inclusion mechanisms. The NDP also seeks to enhance competitiveness by reducing the cost of energy and improving the quality of telecommunications and transport services. The promotion of tourism, development of agri-industrial parks, sound management of natural resources and decentralization are also key priorities to foster job creation and sustainable growth. The NDP pillars are well aligned with the WBG's strategy in Togo. The World Bank's strategy emphasizes human capital, digital development, climate change and maximizing financing for development; while IFC and MIGA are focused on several aspects around the creation of a regional hub, agribusiness and manufacturing. Leveraging the outcome of consultations held with different stakeholders (annex 4), the PLR strengthens the alignment to the one WBG's approach in Togo.

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<sup>6</sup> The Gender Inequality Index, included in the human development indicators, measures inequality in achievement between women and men in three dimensions: reproductive health, empowerment and the labor market.

<sup>7</sup> The HCI measures the amount of human capital a child born today can expect to attain by age 18. It demonstrates the productivity of the next working-age generation compared to a benchmark of completed educational attainment and good health.

19. **The Government intends to mobilize about one-third of the estimated US\$8.2 billion needed to finance the 2018-22 NDP from the private sector.** To help Togo achieve this ambitious objective, the WBG will continue to use the MFD approach to leverage additional sources of financing for the country. The new DPO Series will build on the 2017-18 operations to help enhance private investment in strategic sectors such energy and ICT. IFC and MIGA will seek to support operations in energy, ICT and agribusiness.

### III. SUMMARY OF PROGRAM IMPLEMENTATION

#### A. Overview of the lending and non-lending portfolio

20. **Since FY17, 14 operations have been approved, bringing the total IDA portfolio to US\$467.5 million in commitments.** The portfolio comprises 16 projects as of end-December 2019, including 9 national projects (US\$336 million), 6 Regional projects (US\$132 million) and 1 Recipient Executed Trust Funds (US\$2.9 million). Most projects planned for FY17 and FY18 have been delivered in a timely fashion, including a series of two budget support operations as indicated in Engagement Scenario 1 of the CPF. The portfolio remains aligned with the priority areas of the CPF, with 32 percent of total commitments related to Focus Area 1, 23 percent to Focus Area 2 and 10 percent to Focus Area 3, while the remaining 35 percent align with the governance cross-cutting theme.

21. **The quality of the portfolio has improved with most projects rated Satisfactory (S).** There is no problem project in the portfolio. The annualized disbursement ratio was higher than 20 percent in FY17-19, above the regional average. The main portfolio implementation challenges include slow hiring processes for local experts, limited capacity and introduction of burdensome administrative procedures. The main factors that contributed to maintain a strong disbursement level and improve the quality of the portfolio include: (i) the establishment of a joint Government-Bank Implementation Support Team in charge of closely monitoring the portfolio and ensuring that implementation issues are quickly resolved; (ii) the introduction of quarterly Country Portfolio Performance Reviews also helped strengthen collaboration between project implementation agencies, Government departments in charge of project implementation, and the Bank; and (iii) hands-on support combined with targeted training in fiduciary, safeguards and Monitoring and Evaluation (M&E) for projects staff. As planned in the CPF, the Bank has initiated a results-based lending approach in Togo with the introduction of disbursement-linked indicators in the Economic Governance Project (P158078). This approach could be further deployed in new operations. As agreed with Government, the Bank provides support to strengthen national institutions (ministries) and increase their role in implementing IDA operations to promote the gradual use of country systems. For instance, the Ministry of Health will implement the new health project and handle all fiduciary responsibilities.

22. **The commitments for projects currently in IFC's portfolio in Togo total approximately US\$330 million.** The portfolio includes projects in ports, power, healthcare, financial institutions and SME development. IFC's advisory services portfolio is almost US\$7 million including activities in trade facilitation, ICT, investment climate reforms, energy and SME development. During the CPF period, IFC provided about US\$50 million to support SME access to finance through partnerships with local banks, including approximately US\$40 million in short-term financing/guarantees through its Global Trade Finance Program (GTFP) to support trade in several sectors, including for critical imports such as medication, food and building materials. IFC also provided approximately US\$11 million in two risk-sharing facilities (RSF) in commercial banks to facilitate SME access to finance.

23. **The IDA18 Private Sector Window (PSW) was used by IFC for three transactions in Togo during the CPF period.** It was also used to resource an investment in the regional mortgage refinancing company *Caisse Régionale de Refinancement Hypothécaire de l'UEMOA (CRRH-UEMOA)*, which serves the eight West African Economic Monetary Union (WAEMU) member states, including Togo, with the purpose of increasing housing finance and deepening local capital markets. IFC also drew on the PSW to support a US\$7.5-million investment by a private equity fund focused on SME development in West Africa, including Togo. Finally, the PSW provided a first-loss tranche in a commercial bank to encourage the bank to lend to SMEs in underserved sectors.

24. **IFC's portfolio is in good standing but it faces a number of challenges to increasing its activities in Togo.** Several sectors remain closed to significant or any private sector participation, due to the need for reform and reorganization to encourage private sector interest. In addition, IFC faces the challenge of identifying project sponsors with the required operational, governance, environmental and social standards, as well as investments of the appropriate scale. IFC worked closely with the government to prepare a matrix of reforms necessary to attract the private sector and therefore increase IFC's investments in Togo.

25. **MIGA is continuing to develop opportunities for investment in the energy sector, including possible support for one of the first power IPPs in Togo.** There is also interest in MIGA's political risk insurance product for projects in the renewable energy sector, particularly solar and wind. MIGA may draw on the PSW, via the MIGA Guarantee Facility, to support these projects.

## **B. Partnerships**

26. **Togo joined the G20 Compact with Africa (CwA) in March 2018.** The CwA's objective is to improve the framework and conditions in Togo to attract more private investment into the country. Since joining the program, Togo continues to implement reforms, particularly with fiscal adjustment, public finance management and improving the business environment. This reflects the commitment of the Togolese authorities to implement reforms that are conducive to private sector development. With the support of development partners, including the WBG and the IMF, the Government is making progress in the macroeconomic and business climate reforms agreed to under the CwA framework. For example, to strengthen public investment efficiency, the Government published a manual of procedures to scrutinize and prioritize public investment proposals. To improve the business environment, it also abolished registration fees for new businesses and established a one-stop shop for the settlement of fees for public services. The CwA should continue to serve as a catalyst for reforms and increase the attractiveness of Togo for investors.

27. **Progress has been made since FY17 to reinforce and broaden partnerships in each of the focus areas.** The CPF highlighted the importance of partnerships and coordination with other donors as a critical means of increasing the efficiency of aid. The African Development Bank (AfDB), European Union (EU), IMF and the WBG have created a strong platform to reinforce collaboration in the areas of public finance management. In addition, several development partners are co-financing WBG-supported programs in Togo, including the World Bank's Economic Governance Project (P158078), as well as Employment Opportunities for Vulnerable Youth (P157036) and Global Partnership for Education (GPE- P146294), and IFC's Togo Investment Climate Technical Assistance Project (602205). The WBG is also an active member of several sectoral working groups in Togo.

### C. Progress towards Achieving CPF objectives

28. **Four out of eight objectives are on track.** Another two are partially on track: Objective 1.3 (Strengthen Energy, ICT and Logistics); and Objective 2.3 Strengthen Social Safety Nets for the Most Vulnerable. Two objectives are off track: Objective 3.1 (Strengthen the Management of Natural Resources), and Objective 2.2 (Strengthen Basic Services at Local Level) is not validated and will be substantially restructured because there has been no WBG activity in support of the objective targets as currently formulated.

29. **Objective 1.1, ‘Strengthen Fiscal Policy and Debt Management’, is on track.** World Bank support has helped strengthen Togo’s overall institutional, regulatory and administrative capacity as well as its public investment capabilities. The Bank has also helped the Government develop a Medium-Term Debt Management Strategy which was appended to the 2019 budget. These reforms – combined with a strong fiscal consolidation – have led to a narrowing of the fiscal deficit and a reduction in the debt-to-GDP ratio from 81.1 percent of GDP in 2016 to an estimated 76.2 percent in 2018 (against a 2020 target of 65 percent). Togo is now the only country of the WAEMU zone to have respected the 3 percent of GDP fiscal deficit ceiling these past two years.

30. **Objective 1.2, ‘Improve Business Environment and Employment Opportunities’, is on track.** With WBG support, including IFC’s Togo Investment Climate Technical Assistance Project, Togo gained 19 and 40 places in the 2019 and 2020 Doing Business rankings, respectively. Togo attained Top Reformer status in two consecutive years with its DB score increasing from 48.6 to 55.2 in 2019 and 62.3 in 2020 (against a DB21 target of 55.00). Efforts to boost agricultural incomes are also on track and reached 22 percent of average income among direct beneficiaries of Agricultural Sector Support (P118045) as of June 2019 against a target of 25 percent (2020). However, improving employment options for young people is only partially on track because of delays in the implementation of the IDA-funded Employment Opportunities for Vulnerable Youth Project (P157036).

31. **Objective 1.3, ‘Strengthen Energy, ICT and Logistics Service’, is partially on track.** An expansion and improvement of electricity services with WBG support has been delayed. The rehabilitation of Lomé’s distribution network will soon be launched, which will contribute to new or improved electricity services by the end of the extended CPF period. The World Bank’s analytical and advisory services supported the preparation of an energy sector strategy while the DPO series has supported implementation. IFC supported government in the preparation of an energy strategy for universal electrification by 2030 using mostly the private sector and signed a Scaling Solar mandate with the Government for up to 90 MW of solar power, in keeping with the MFD approach. With World Bank support, international wholesale bandwidth prices have fallen from 113 euros per mbps to under 86 euros (against a 2020 target of 50). The WBG also supported improvements in the efficiency of logistics services in the country: a target to reduce the transit time from the Port of Lomé to the Cinkanse border with Burkina Faso has yet to show progress. However, it will likely be achieved with an extension under the PLR.

32. **Objective 2.1, ‘Strengthen Health Services’, is on track.** The WBG has supported the provision of nutrition and malaria services for children under five years of age and pregnant women in the Plateaux and Centrale regions. In addition, under a community Performance-Based Financing (PBF) pilot, malnutrition and malaria screenings at the community level and utilization of health services at health centers have increased in target villages. The number of births assisted by a midwife or qualified nurse as a share of the total number of expected births has increased from 56.6 percent in 2017 to 60.2 percent in 2018 and is expected to reach the CPF target of 70 percent by 2020.

33. **Objective 2.2, ‘Strengthen Basic Services at Local Level’, is off track due to delays in the implementation of the “infrastructure” component of the Social Safety Nets project (P157038).** Using a community-driven development (CDD) approach, in which beneficiary communities are expected to select, plan and implement 200 subprojects, the main objective of this component is to support the rehabilitation and construction of basic infrastructure in poor communities. Implementation delays relate to the slow execution of the CDD approach due mainly to weak capacity. Therefore, there has been no rehabilitation and/or construction of infrastructures to date, and there has also been no increase in satisfaction at local levels with basic service provision in priority sectors in targeted areas.

34. **Objective 2.3, ‘Strengthen Social Safety Net for the Most Vulnerable’, is on track.** As of June 2019, the Social Safety Nets project (P157038) had made cash transfers to 16,800 households in Togo. The number of households receiving transfers reached more than 35,000 by the end of 2019. The number of children receiving free school lunches under the project has already increased to nearly 52,000, well above the CPF 2020 target of 38,000 students. The school feeding program within the existing project will be expanded to allow a smooth transition to being fully funded by the Government. The recent adoption of legislation to make school feeding a basic right to children enrolled in public schools, and the identification of innovative domestic financing sources, will contribute to its sustainability.

35. **Objective 3.1, ‘Strengthen the Management of Productive Natural Resources’, is off track.** Planned additional financing to support an extension of the IDA Integrated Disaster Land Management (IDLm) project, was not available. Consequently, there has been no increase in land area under Sustainable Landscape Management practices or of forest area under Management Plans. Both indicators are therefore expected to be dropped and replaced with alternative measures of WBG support.

36. **Objective 3.2, ‘Strengthen Resilience and Adaptation’, is partially on track.** Significant progress has been made in designing a socially and environmentally-sound strategy to reduce emissions from deforestation and forest degradation through the REDD+ Readiness Preparation Project (P149942). Under the project, large swatches of land and forest will be subject to sustainable landscape management and climate-resilient agricultural practices. However, WBG support to reduce the share of households in coastal areas at risk of flooding and erosion has only just started and hence results are only likely under an extended CPF timeframe. World Bank support has enabled the preparation of the Government’s Blue Economy Strategic Framework and its integration into the National Development Plan. Plans for implementation of the Framework are on track.

37. **Climate change considerations have been increasingly integrated into WBG operations in Togo given the country’s vulnerability to climate change.** As of December 2018, 29 percent of Togo’s World Bank portfolio qualified for climate co-benefits, more than doubling since FY18, and considerably above the regional target of 22 percent. This reflects higher contributions by WBG projects to climate mitigation actions.

38. **Progress toward integrating gender into the WBG’s portfolio in Togo is most notable in terms of access to maternal health care, and access to primary and tertiary (STEM) education.** Among operations that are still at an early stage, the Employment Opportunities for Vulnerable Youth project (P157036) has adopted gender innovations, with the training curricula being informed by the Bank’s Africa Gender Innovation Lab research on the greater effectiveness of personal initiative training versus traditional management training for boosting women entrepreneurs’ profits. Overall, there is a need to step up the extent to which projects are integrating gender from analysis, to implementation and M&E. This is reflected in the low proportion of projects achieving the gender tag (12.5 percent), against a Bank-

wide target of 55 percent. This will be a focus of future engagement.

39. **Cross-cutting theme: governance.** Institutions in Togo are weak, requiring greater human and financial resources to improve their capacity and performance to protect public assets and improve service delivery in key sectors. The DPO series and the Economic Governance Project (P158978) have helped the Government improve the transparency of the budget. Assets and liability management have been enhanced, debt management functions (centralized under one entity) have been reinforced and the predictability and control of revenue collections and budget execution have been improved. Progress has also been made in improving the business environment, as evidenced by both 2019 and 2020 Doing Business reports.

#### IV. EMERGING LESSONS

40. **Two years of implementation of the CPF have yielded lessons that will help guide the CPF for the remaining period of its implementation:**

41. **While the CPF is likely “to avoid an overly ambitious and underperforming program through selectivity and sequencing”, the current WBG portfolio appears to be spread too thinly covering too many sectors and all regions.** This has resulted in several small projects with limited direct impact. Actions should be taken to consolidate the portfolio around a few priority areas with greater partnership.

42. **Pursuing reforms to maintain a strong track record of fiscal and debt management, and continuous improvement in the business environment, would contribute to attracting more private investment for the NDP.** To that end, there is a need to continue supporting Government reforms through programmatic DPO series, the implementation of IFC reform matrix and technical assistance. Reinforcing capacity within public administration is key in a weak institutional context like Togo. However, technical assistance projects should be carefully designed to allow for successful execution. Similarly, each new project must incorporate capacity-building within public administration and institutional strengthening to encourage effective organizational change.

43. **To be effective, the CDD approach should be well designed and ready for execution to avoid implementation delays.** As highlighted in the CPF, the continuous involvement of communities in project design and implementation helps maximize project reach. Involving local communities in the procurement of small-scale contracts resulted in greater competition and lower costs in the Togo Community Development and Safety Nets Project (closed in FY18). Nevertheless, very limited progress on the implementation of the infrastructure component of the ongoing Social Safety Nets Project points toward the need for carefully designing projects and ensuring their readiness before approval.

44. **To contribute to the Government’s objective of achieving sustained and inclusive growth, actions should be taken to more systematically address disparities in gender outcomes.** Completing the planned gender assessment would provide useful information to take appropriate actions to bridge the gender gap. Tackling the gender challenges throughout the program could raise living standards and outcomes across the country. Required actions include a need: (i) to focus more on women’s productivity in their existing agricultural sectors rather than a focus on getting women farmers into more profitable export crops that are traditionally dominated by men; (ii) increasing focus on gender in the land tenure system through reform; and (iii) greater focus on secondary education to tackle the widest gender gaps.

45. **Thorough supervision of projects, on-the-ground expertise and focused collaboration with Government and other stakeholders are key to increasing the absorption capacity and achieve results.** The organization of quarterly portfolio performance reviews (CPPR) and the establishment of a joint Government-Bank Implementation Support Team (IST) in 2018 in charge of closely monitoring the portfolio and ensuring that implementation issues are quickly resolved, contributed to increasing the disbursement rate and improving portfolio quality. In June 2019, the Bank and the Government signed a memorandum of understanding to remove the double review which should result in reduced delays in the procurement process. Further reduction in the time it takes to complete the public procurement process is expected following the implementation of decree No2018/PR. The decree raises thresholds for procuring public contracts, includes the adoption and implementation of a code of ethics governing the public procurement process and a decree to strengthen regulations governing the supervision of large infrastructure projects and the implementation of public projects delegated to third parties. The presence of in-country Task Team Leaders and opening of an IFC office in Lomé facilitate effective responses to an evolving political economy and occasional setbacks in the design and implementation of the WBG-supported program.

## V. ADJUSTMENTS TO COUNTRY PARTNERSHIP FRAMEWORK

46. **The PLR extends the CPF period by two years, until FY22.** This extension synchronizes CPF implementation with the 2018-22 NDP. The national development strategy, which is grounded in the country's most urgent development priorities, is expected to remain relevant after the 2020 presidential elections. Although many WBG-supported activities and investments have not yet achieved the expected results, they are likely to reach their targets during the extended period. The proposed adjustments to the main focus areas as well as governance as transversal theme make the extended strategy aligned with IDA19 special themes.

47. **The adjustment aims at:** (i) consolidating future projects (beginning in FY20) into larger operations to increase efficiency by the end of the extended CPF period, with a continuous focus to supporting the government reform plan through DPOs (assuming the macroeconomic framework is deemed adequate) and a maximum of two new national investment projects per year; (ii) scaling up successful operations with a focus on increased digitalization in new operations, better coverage of gender issues throughout the program and human capital development; and (iii) broadening financing options with the application of MFD in energy, ICT, and infrastructure. The use of regional projects to address cross-country issues will continue via corridor development, financial sector regulation and adherence to WAEMU criteria.

48. **The PLR also proposes to tackle the gender challenges more systematically throughout the program to narrow the gender gap.** The World Bank's existing Employment Opportunities for Vulnerable Youth Project (P157036) promotes women's economic empowerment with an objective to have a minimum of 50 percent female beneficiaries. The Africa Higher Education Centers of Excellence Project (P126974) places an emphasis on women with enrollment increasing from a baseline of 311 to 4,028 females for Masters, PhD and short-term courses. The Social Safety Net Program will be revised to increase its potential to boost girls' school attendance through the school feeding program and cash transfers. Women's empowerment and demographic dividend coverage will be strengthened in new operations, specifically secondary education, health and agriculture. Moreover, gender will be integrated in monitoring and evaluation, both at the project level and at the level of the PLR results matrix, to capture gender-specific issues beyond women's basic participation. The upcoming gender assessment (FY21) will

inform future interventions and policy dialogue. IFC plans to focus on activities that will also support women entrepreneurs.

49. **Based on the orientation in the country's Intended Nationally Determined Contribution (INDC), the PLR proposes to further leverage opportunities to optimize climate co-benefits across the portfolio to mitigate the country's vulnerability to climate change.** Building on recent progress made, existing and new projects provide higher contributions to climate mitigation actions, including better land-use practices, technical loss reduction in the power sector and the integration of climate adaptation measures into the design of infrastructure operations. The optimization of climate co-benefits will ensure that regional targets continue to be met.

50. **Focus Area 1 (Private Sector Performance and Job Creation) and the cross-cutting theme of Governance continue to be priorities and they are well aligned with IDA19 special themes of "governance and institutions and jobs and economic transformation"** As noted above, Togo has shown improvement in the area of private sector development. The Bank and IFC will continue to support further improvement of the country's business environment. IFC has opened a liaison office in Lomé to further strengthen its support. Ongoing Bank operations in the areas of trade and competitiveness, vulnerable youth, regional communications and energy will be adjusted to reflect emerging needs and accelerate implementation. The World Bank and IFC will continue to invest in strengthening regional linkages between Lomé, Niamey and Ouagadougou. In the area of governance, the WBG will increase its support for digitalization of the public administration based on the outcome of the country's digital economy diagnostic, which holds the key to further transformation of public service delivery and reinforcement of the social contract. The Bank will also prepare a new DPO series to: (i) enhance tax revenue mobilization and improve public investment efficiency and debt management; and (ii) support governance and structural reforms in selected sectors.

51. **In Focus Area 2 (Inclusive Public Service Delivery – Human Capital), there will be an increased emphasis on improving human capital, including a focus on gender. This focus area is aligned with IDA19 special themes of "gender and development and FCV".** As discussed above, Togo's HCI score shows a wide gap between the potential and current levels of productivity of young people. The World Bank will prioritize measures to close this gap. This will include greater investments in, and use of, digitalization in education and health, while reinforcing the implementation of the ongoing social safety nets program. Togo has joined the Human Capital Project, which reflects the Government's interest in accelerating plans to meet human capital targets, and programmatic adjustments to the CPF include additional planned investments in health and education (primary and secondary). The new education operation will focus on quality of learning, girls' education and school resilience. The World Bank will help strengthen Togo's higher education capacity as part of a regional effort to establish centers of excellence. Adjusting the ongoing social safety nets operations and speeding up their execution will be key in reducing poverty, increasing social cohesion, and preventing a potential expansion of insecurity in border areas. In addition, Togo will join the second phase of the West Africa Unique Identification for Regional Integration and Inclusion program planned for FY20. IFC will continue to seek opportunities for private provision of health services (such as its investment in a local private clinic through a private equity fund).

52. **In Focus Area 3 (Environmental Sustainability and Resilience), the PLR proposes to continue supporting the Government's efforts to protect the environment in line with IDA19 theme special theme of "climate change".** The objective is to accelerate the implementation of the ongoing West Africa Coastal Areas Resilience project (P162337) to protect vulnerable populations from coastal erosion. The existing additional financing to the REDD+ Readiness Preparation Project – (P149942) will enable Togo to

finalize its National REDD+ Strategy as planned in the country's INDC, as well as conduct the second national forest inventory and develop a National Forest Monitoring System (NFMS). A grant from Climate Risk Early Warning Systems (CREWS), meanwhile, will provide technical assistance and support capacity-building activities.

**Figure 2: Indicative Lending Program for FY20-FY22 (USD million)<sup>8</sup>**

|              | Planned Projects                                     | FY20       | FY21       | FY22       |
|--------------|--|------------|------------|------------|
| Governance   | Statistics- Data 4 Fact based Society (Regional)     | 30         |            |            |
|              | Fiscal Reform Infrastructure DPO                     | 150        |            |            |
|              | Fiscal Reform Infrastructure DPO                     |            | 50         |            |
|              | E-Government + private sector development            |            |            | 70         |
| Focus area 1 | AF West Africa Communication Infrastructure (WARCIP) | 10         |            |            |
|              | Lome-Ouagadougou-Niamey Corridors (Regional)         |            | 75         |            |
|              | Energy Access Project (Regional)                     |            | 60         |            |
|              | Agriculture modernization (Regional)                 |            |            | 150        |
| Focus area 2 | Health System Strengthening                          |            | 20         |            |
|              | eID - WURI Phase 2 (Regional)                        | 30         |            |            |
|              | ACE for Development Impact 2 (Regional)              | 18         |            |            |
|              | Education  |            | 50         |            |
|              | <b>IDA National</b>                                  | <b>186</b> | <b>165</b> | <b>120</b> |
|              | <b>IDA Regional</b>                                  | <b>52</b>  | <b>90</b>  | <b>100</b> |
|              | <b>Total IDA</b>                                     | <b>238</b> | <b>255</b> | <b>220</b> |

Note: Operations and amounts are indicative. Actual national IDA allocations (PBA) are determined annually and depend on: (i) total IDA resources available; (ii) the number of IDA-eligible countries; (iii) the country's performance rating, GNI per capita, and population; and (iv) the performance and other allocation parameters for other IDA borrowers.

53. **Proposed revisions to the results framework aim: (i) to ensure targets are realistic within the extension period and (ii) to capture outcomes of ongoing projects which were not fully reflected in the CPF.** To compensate for the lack of gender-specific activities or targets in the results framework, the PLR proposes to add new gender-specific indicators related to energy, education and social protection. The PLR will also pilot the use of Intermittent Beneficiary Monitoring (IBM), to be used to monitor beneficiary satisfaction in specific projects. Changes to the results matrix are summarized below:

- Focus Area 1: A supplementary indicator is added under Objective 1.3 (Strengthen Energy, ICT and Logistics services). Some existing targets were extended to reflect additional potential progress, such as further reduction in the debt-to-GDP ratio (Indicator 1.1.1) and further progress in the Doing Business Index (Indicator 1.2.1).
- Focus Area 2: two new indicators were included under Objective 2.1 (Strengthen Health Services) reflecting improved quality of care (Indicator 2.1.2) and pregnant women receiving ante-natal care (Indicator 2.1.3). One indicator is added under Objective 2.2 (Strengthen Basic Services at the Local Level), along with an additional indicator under Objective 2.3 (Strengthen Social Safety Nets for the Most Vulnerable).
- Focus Area 3: rationalization of indicators to better support Strengthening Resilience and Adaptation to Climate Change (Objective 3.1) and Improving Natural Resource Management (Objective 3.2).

<sup>8</sup> IFC and MIGA programs during the extended period will be determined by private sector demand.

54. **The PLR proposes to adjust the ASA program to align it with the updated lending program and prepare for the new CPF.** The focus is to be selective by covering only priority areas related to: (i) reinforcing the dialogue with all stakeholders through the regular publication of Economic Updates; (ii) supporting the design and operationalization of the DE4A for Togo by undertaking a digital economy country diagnostic; (iii) advancing governance via a Public Expenditure Review including an assessment of state-owned enterprises; and (iv) completing a poverty assessment (including a gender assessment). A private sector diagnostic, an update to the Togo Resilience and Risk Assessment (RRA) and a second-generation SCD will also be prepared ahead of the CPF.

## VI. RISKS TO CPF PROGRAM

55. **The CPF noted significant sources of risk to implementing the WBG program, including fiduciary, institutional capacity and macroeconomic instability and substantial political risks.** These risks, mainly related to a challenging political economy, were anticipated in 2017 and remain largely the same. Therefore, the PLR maintains the overall risk rating as Substantial (see Figure 3). Mitigation measures include responsive project design, intensive and agile supervision of projects and focused collaboration with Government and other stakeholders.

56. **All categories remain the same except for the risk to sector strategies and policies, which has been reduced, from Substantial to Moderate.** The improvement reflects progress in the implementation of reforms in key sectors combined with the finalization of a new national strategy (2018-22 NDP) and introduction of program budgeting.

57. **Political risks remain substantial.** Although the incidence of mass opposition demonstrations has receded this year, the political and governance risk is heightened as the country prepares for presidential elections in 2020. These risks are compounded by rising external security threats on the country's eastern and northern borders. In addition to a regional approach to insecurity, mitigation measures will include citizen engagement and supporting the Government to reinforce social inclusiveness.

58. **Macroeconomic risk remains substantial despite the positive outlook.** Two years of fiscal consolidation led to a decrease in public debt to about 76 percent of GDP in 2018. However, fiscal space remains tight because of elevated debt service representing 52 percent of Government revenue. Close monitoring, a new DPO series, and the renewal of an IMF-supported economic and financial program will contribute to gradually improving revenue performance and enhanced fiscal sustainability.

59. **Institutional risks remain substantial despite an improvement in Togo's CPIA score to 3.2 in 2018 from 3.0 in 2016.** This performance was mainly supported by progress on stabilizing the macroeconomic framework and improving the business climate. Institutional risks remain substantial because of weak public institutions and limited human resources capacity. The Bank will continue to strengthen key institutions engaged in implementing IDA-funded programs and strengthen country systems.

60. **Fiduciary risks remain substantial.** Weaknesses persist in expenditure and cash management. The fiduciary risk is mitigated through a dedicated account and other bank operations by using and strengthening the country systems for staffing, budgeting, accounting, financial control and disbursement. The closer day-to-day collaboration with Implementation Support Team and IMF technical assistance in this area also helps mitigate these risks.

**Figure 3: Standardized Operations Risk Rating Tool for Togo**

| <b>Risk Categories</b>                                       | <b>CPF Rating</b>  | <b>PLR Rating</b>  |
|--|--------------------|--------------------|
| Political and governance                                     | Substantial        | Substantial        |
| Macroeconomic  | Substantial        | Substantial        |
| Sector strategies and policies                               | Substantial        | Moderate           |
| Technical design of project or program                       | Moderate           | Moderate           |
| Institutional capacity for implementation and sustainability | Substantial        | Substantial        |
| Fiduciary  | Substantial        | Substantial        |
| Environment and social                                       | Moderate           | Moderate           |
| Stakeholders   | Moderate           | Moderate           |
| <b>Overall</b>   | <b>Substantial</b> | <b>Substantial</b> |

Annex 1: Updated CPF Results Matrix

| CPF Objectives  | Supplementary Progress Indicators   | WBG ongoing program  | WBG planned Program   |
|---|---|--|---|
| <b>Focus Area 1: Private Sector Performance and Job Creation</b>  |   |  |   |
| <b>Objective 1.1: Strengthen Fiscal Policy and Debt Management</b>  |   |  |   |
| <b>Country goals:</b>   |   |  |   |
| <b>Indicator 1.1.1:</b> Improved Debt-to-GDP ratio<br>Baseline: 77.4 percent (2016)<br>Target 65 percent (2021)   | <b>Supplementary Progress Indicator 1.1.1.1:</b> Strengthen debt management through World Bank-IMF joint TA to develop a medium-term debt management strategy in the context of the debt management Facility (FY17) – (see Annex 3) | First Fiscal Management and Energy Reform DPF - P169867 (FY20)   | Fiscal Reform Infrastructure DPO (FY21)<br><br>E-Government & private sector development project (FY21)<br><br>Knowledge:<br>Public Expenditures Review (FY20)- P171688<br><br>Economic Updates (FY20)- P171689 |
| <b>Objective 1.2: Improve Business Environment and Employment Opportunities</b>   |   |  |   |
| <b>Indicator 1.2.1:</b> Improved private sector regulatory performance, as measured by Togo’s Doing Business “Distance to Frontier” score<br>Baseline: 48.57 (DB17)<br>Target: 65.00 (DB22) | <b>Supplementary Progress Indicator 1.2.1.1:</b> Ministerial orders (arêtes) adopted for decree on Construction Permits – (see Annex 3)   | <b>Financial services IFC</b> <ul style="list-style-type: none"> <li>• Risk Sharing Facility at two banks (FY18): Banque Atlantique and Bank of Africa</li> <li>• Global Trade Finance Program (FY17-18)</li> <li>• Advisory services to agribusiness</li> </ul> | E-Government & Private Sector Development Project (FY21)  |

| CPF Objectives   | Supplementary Progress Indicators  | WBG ongoing program   | WBG planned Program                     |
|--|--|---|---|
| <p><b>Indicator 1.2.2:</b> Improved employment options for Togolese youth, as measured by the number of youths trained and launching/expanding microenterprises<br/>Baseline: 0 (2017)<br/>Target: 10,000 (2022)</p> <p><b>Indicator 1.2.3:</b> Improved agricultural incomes, as measured by average increase in income among direct beneficiaries of PASA<br/>Baseline: 0 percent (2016)<br/>Target: 25 percent (2020)</p> | <p><b>Supplementary Progress Indicator 1.2.2.1:</b> Beneficiaries of labor market programs, including women<br/>Baseline: 0 (2017)<br/>Target: 14,000 (2020) (inc.7,000 women) (2021)</p> <p><b>Supplementary Progress Indicator 1.2.2.2:</b> Number of young people preparing simple business plans<br/>Baseline: 0 (2017)<br/>Target: 12,500 (2021)</p> <p><b>Supplementary Progress Indicator 1.2.3.1:</b> Strengthen MoA fiduciary and Implementation capacity and engagement of civil society – (see Annex 3)</p> <p><b>1.2.3.2</b> PASA and WAAPP Steering Committee membership includes CSO representatives, who participate in decisions on project implementation and in supervision missions – (see Annex 3)</p> <p><b>1.2.3.3</b> Improved agricultural productivity and value added in key commodities, as measured by :</p> | <p><b>Knowledge services</b><br/><u>Ongoing</u></p> <ul style="list-style-type: none"> <li>• Source of growth study (P164774)</li> <li>• Doing Business (yearly)</li> </ul> <p><u>Ongoing Program</u></p> <ul style="list-style-type: none"> <li>• Employment opportunities for vulnerable youth P157036 (FY17)</li> </ul> <p><u>Ongoing</u></p> <ul style="list-style-type: none"> <li>• AF for West Africa Productivity Program (WAAPP, P122065) Togo (FY17)</li> <li>• AF for Agriculture Sector Support (PASA, P118045) (FY17)</li> </ul> | <p>Agriculture Modernization (FY22)</p> |

| CPF Objectives  | Supplementary Progress Indicators   | WBG ongoing program   | WBG planned Program  |
|---|---|---|--|
|   | a. Increase in soybeans processed (tons) from 0 (2017) to 3,000 (2020)<br>b. Increase in coffee output from 17,000 (2017) to 18,000 (2020)<br>c. Farm output subject to value addition increases from 18,000 (2017) to 25,000 (2020)<br>(See Annex 3)   |   |  |
| <b>Objective 1.3: Strengthen Energy, ICT and Logistics Service</b>  |   |   |  |
| <p><b>Indicator 1.3.1:</b> Expanded and improved electricity services in Lomé, as measured by:</p> <p>a. Increased number of people provided with new or improved electricity services<br/>           Baseline: 392,000 (22 percent of Lomé) (2018)<br/>           Target: 432,000 (25 percent of Lomé) (2022)</p> <p>b. Additional power produced as a direct result of IFC support, measured by the additional energy capacity expected to be produced (MWh/year)<br/>           Baseline: 205 (2016)<br/>           Target: 255 (2022)</p> | <p><b>Supplementary Progress Indicator 1.3.1.1</b><br/>           Master plan prepared for the generation, transmission and distribution and the strengthening of the planning capacities of the Ministry of Energy and CEET</p> <p><b>Supplementary Progress Indicator 1.3.1.2</b><br/>           Tariff study conducted to establish appropriate tariff and subsidy to achieved financial equilibrium in energy sector.</p> <p><b>Supplementary Progress Indicator 1.3.1.3</b><br/>           CEET performance contract reviewed and management improvement plan implemented.<br/>           Progress: Partially on track</p> | <p><b>Financial Services (Operations)</b></p> <p><u>Ongoing</u></p> <ul style="list-style-type: none"> <li>• Energy Sector Support Project (P160377) (FY18)</li> <li>• P160708 Regional Off Grid Electrification (FY20)</li> </ul> <p><b>IFC</b></p> <p><u>Ongoing</u></p> <p>Scaling Solar Program</p> <ul style="list-style-type: none"> <li>• Logistics – Togo study on requirements to become a regional logistics hub</li> <li>• Trade Facilitation</li> </ul> | <p>Regional Electricity Access Project Phase 2 -P170599 (FY21)</p> |

| CPF Objectives  | Supplementary Progress Indicators  | WBG ongoing program   | WBG planned Program  |
|---|--|---|--|
| <p><b>Indicator 1.3.2:</b> Reduced telecommunications services costs, as measured by: The International wholesale capacity bandwidth price in euro/Mbps/month<br/>Baseline: 113 (2016)<br/>Target: 50 (2021)</p> <p><b>Indicator 1.3.3:</b> Improved transport efficiency, as measured by:<br/>a. Median transit time from Port of Lomé to Cinkassé border with Burkina Faso<br/>Baseline: 8 days (2016)<br/>Target: 6 days (2022) – Status is 8 days</p> | <p><b>Supplementary Progress Indicator 1.3.1.4</b><br/>Distribution lines constructed or rehabilitated under the Energy Sector project:<br/>Baseline: 8,260 (2018)<br/>Target: 8,900(2021)</p> <p><b>Supplementary Progress Indicator 1.3.1.5</b><br/>Number of women provided with new or improved electricity connections<br/>Baseline: 0 (2017)<br/>Target: 20.000 (2021)</p> <p><b>Supplementary Progress Indicator 1.3.3.1:</b> Telecommunication Sector restructured (2021)</p> <p><b>Supplementary Progress Indicator 1.3.2.2:</b> Carrier hotel completed /operational (2021)</p> <p><b>Supplementary Progress Indicator 1.3.3.1:</b> Average port dwell time<br/>Baseline 8.9 days (2016); Target 7 days (2021)</p> <p><b>Supplementary Progress Indicator 1.3.3.2:</b> Number of logistics</p> | <ul style="list-style-type: none"> <li>• WARCIP P123093 (FY13)</li> <li>• Trade and Logistics Service Competitiveness Project P158982 (FY17)</li> </ul> | <p>AF West Africa Communication Infrastructure - P169945 (FY20)</p> <p>Knowledge:<br/>Togo Digital Economy for Africa (DE4A) Country Diagnostic - P170440</p> <p>Lomé -Ouagadougou- Niamey Regional Corridors - P168386 (FY21)</p> |

| CPF Objectives   | Supplementary Progress Indicators   | WBG ongoing program   | WBG planned Program |
|--|---|---|---------------------|
| <p>in 2018</p> <p>b. Number of containers handled (M TEU containers)</p> <p>Baseline: 0.5 (2016)</p> <p>Target: 1 (2022)</p>   | <p>businesses compliant with reformed legal and regulatory environment</p> <p>Baseline: 0 (2016); Target: 10 (2021)</p> <p><b>Supplementary Progress Indicator 1.3.3.3:</b> Number of companies officially registered as part of Trusted traders' program</p> <p>Baseline: 0 (2016); Target: 10 (2021)</p>  |   |                     |
| <b>Focus Area 2: Inclusive Public Service Delivery</b>   |   |   |                     |
| <b>Objective 2.1: Strengthen Health Services</b>   |   |   |                     |
| <p><b>Indicator 2.1.1:</b> Improved maternal health care, as measured by the number of births assisted by a midwife or qualified nurse as a share of total number of expected births</p> <p>Baseline: 56 percent (2017)<sup>9</sup></p> <p>Target: 70 percent (2020)</p> | <p><b>Supplemental Progress Indicator 2.1.1.1:</b> Pregnant women receiving antenatal care during a visit to a health care provider: Baseline 143,460 (September 2016); Target 230,000 (2018)</p> <p><b>Supplemental Progress Indicator 2.1.1.2:</b> percent of infants 5 months and younger who are exclusively breastfed in Plateaux and Centrale regions</p> <p>Baseline 58 percent (2016), Target 65 percent (2018)</p> <p><b>Supplemental Progress Indicator 2.1.1.3:</b> percent of households with children under age 2 that have been</p> | <p><b>Financial services (Operations)</b></p> <p><u>Ongoing</u></p> <ul style="list-style-type: none"> <li>Maternal and Infantile Health and Nutrition Services (P143843) (FY14)</li> <li>Regional Disease Surveillance Systems Enhancement (REDISSE, P159040) (FY17)</li> </ul> <p><b>IFC</b></p> <ul style="list-style-type: none"> <li>Clinic Biasa, Funded by Africa Health Funds (1,7 USD million)</li> </ul> <p><b>Knowledge Services</b></p> <p><u>Ongoing</u></p> <ul style="list-style-type: none"> <li>Supporting a unified social</li> </ul> |                     |

<sup>9</sup> The baseline data has been updated (56.6 percent) based on most recent data published by the Government.

| CPF Objectives   | Supplementary Progress Indicators   | WBG ongoing program   | WBG planned Program |
|--|---|---|---------------------|
|  | visited by CHW to support feeding practices in Plateaux and Centrales<br>Baseline 35 percent (2016)<br>Target 60 percent (2018)   | Registry for Integrated social protection system – P166630  |                     |
| <b>Objective 2.2: Strengthen Basic Services at the Local Level</b>   |   |   |                     |
| <p><b>Indicator 2.2.1:</b> Improved educational infrastructure at the local level, as measured by number of students enrolled in rehabilitated or constructed schools under BSSN project<br/>Baseline: 0 (2017)<br/>Target: 21,400 (2022)</p> <p>2.2.2. Number of people in rural areas provided with access to improved water sources under BSSN project<br/>Baseline: 0 (2017)<br/>Target: 41,200 (2022)</p> <p><b>Indicator 2.2.3</b> School uniforms distributed to girls in 4 deprived Prefectures<br/>Baseline: 0 (2015)<br/>Milestone: 54,636 (2018)<br/>Target: 165,000 (2019)</p> <p><b>Indicator 2.2.4</b> Improved satisfaction with social services at the local level as measured by the percentage of citizens satisfied with quality of and</p> | <p><b>Supplementary progress indicator 2.2.1.1:</b> Number of additional classrooms built or rehabilitated at the primary level resulting from project interventions<br/>Baseline: 0 (2017)<br/>Target: 480 (2021)</p> <p><b>Supplementary progress indicator 2.2.2.1:</b> Improved community water points constructed or rehabilitated under the project<br/>Baseline: 0 (2017); Target: 64 (2021)</p> <p><b>Supplementary progress indicator 2.2.4.1</b> Improved capacity to obtain citizen feedback on key services</p> | <ul style="list-style-type: none"> <li>• Safety Nets and Basics Services P157038 (FY17)</li> <li>• Safety Nets and Basics Services P157038 (FY17)</li> <li>• Infrastructure and Urban Dev Project (PIDU) - P161772 (FY19)</li> <li>• Global Partnership for Education program – (P146294) (FY15)</li> <li>• Safety Nets and Basics Services P157038 (FY17)</li> <li>• Infrastructure and Urban Dev</li> </ul> |                     |

| CPF Objectives   | Supplementary Progress Indicators   | WBG ongoing program  | WBG planned Program                  |
|--|---|--|--------------------------------------|
| access to basic services in priority sectors<br>Baseline: 45 percent (2017)<br>Target: 55 percent (2022)   | Baseline: No (2017); Target: Yes (2021)   | Project (PIDU) - P161772 (FY19)  |                                      |
| <b>Objective 2.3: Strengthen Social Safety Nets for the Most Vulnerable</b>  |   |  |                                      |
| <b>Country goals:</b>  |   |  |                                      |
| <p><b>Indicator 2.3.1:</b> Increased number of households receiving cash transfers<br/>Baseline: 0 (2017)<br/>Target: 40,000 (2022)</p> <p><b>Indicator 2.3.2:</b> Number of Female beneficiaries of safety nets programs<br/>Baseline: 0 (2017)<br/>Target: 3,000 (2022)</p> <p><b>Indicator 2.3.3:</b> Increased number of school children receiving free school lunches<br/>Baseline: 0 (2017)<br/>Target: 38,000 (2020)<sup>10</sup><br/><b>Achieved and retained for evaluation in CLR.</b></p> | <p><b>Supplementary progress indicator 2.3.1.1:</b> Targeting mechanisms developed to identify poorest households<br/>Baseline: No (2017)<br/>Target: Yes (2021)</p> <p><b>Supplementary progress indicator 2.3.1.2:</b> National cross-program social registry launched<br/>Baseline: No (2017)<br/>Target: Yes (2021)</p> <p><b>Supplementary progress indicator 2.3.3.1:</b> Schools benefitting from school feeding program (of which those in the poorest 20 percent of cantons in their region)<br/>Baseline: 0 (2017)<br/>Target: 160 (2020)</p> | <p><b>Financial services (Operations) Ongoing</b></p> <ul style="list-style-type: none"> <li>• Safety Nets and Basics Services P157038 (FY17)</li> <li>• Employment opportunities for vulnerable youth P157036 (FY17)</li> <li>• Safety Nets and Basics Services P157038 (FY17)</li> <li>• Safety Nets and Basics Services P157038 (FY17)</li> </ul> | ID4D – WURI Phase 2 – P169594 (FY20) |

<sup>10</sup> The target number is 38,000 students instead of 380,000 as mistakenly indicated in the CPF document.

| CPF Objectives   | Supplementary Progress Indicators  | WBG ongoing program  | WBG planned Program |
|--|--|--|---------------------|
| <b>Focus Area 3: Environmental Sustainability and Resilience</b>   |  |  |                     |
| <b>Objective 3.1: Strengthen Resilience and Adaptation to Climate Change</b>   |  |  |                     |
| <p><b>Indicator 3.1.1:</b> Percentage of households in targeted coastal areas at reduced risk of flooding and erosion (inland and coastal)<br/>Baseline: 10 percent (2017)<br/>Target: 30 percent (2022)</p> <p><b>Indicator 3.1.2:</b> REDD+ Strategy validated with key stakeholders and under implementation<br/><b>Baseline: No (2017)</b><br/><b>Target: Yes (2022)</b></p> | <p><b>Supplementary progress indicator 3.1.1.1:</b> Action Plan for the development and adaptation to climate change of Togo’s coastal areas finalized and adopted<br/>Baseline: No (2016)<br/>Target: Yes (2018)<br/>See also Annex 3</p> <p><b>Supplementary progress indicator 3.1.1.2:</b> Modular multi-risk early warning systems (EWS) managed by the National Platform for Disaster Risk reduction<br/>Baseline: 1 Module (Floods) (2017);<br/>Target: 2 Modules (Floods and Erosion) (2021)</p> <p><b>Supplementary progress indicator 3.1.1.3:</b> Grey, green and/or hybrid infrastructure in place to decrease shoreline erosion and reduce coastal risks<br/>Baseline: 3 (TBC) (2016); Target: 4 (2021)</p> <p><b>Supplementary progress indicator 3.1.1.4:</b> Number of rehabilitation and protection interventions</p> | <p><b>Financial services (Operations)</b><br/><u>Ongoing</u></p> <ul style="list-style-type: none"> <li>West Africa Coastal Areas (WACA) TA (P168908) FY16;</li> <li>WACA Regional Inv Project P162337(FY18)</li> <li>P166987 – TFOA7342-GFDRR</li> </ul> <p><u>Pipeline</u></p> <ul style="list-style-type: none"> <li>GCF Trust Fund</li> </ul> <p><b>Financial services (Operations)</b><br/><u>Ongoing</u></p> <ul style="list-style-type: none"> <li>WACA Regional Inv Project P162337(FY18)</li> <li>P166987 – TFOA7342-GFDRR</li> </ul> |                     |

| CPF Objectives  | Supplementary Progress Indicators  | WBG ongoing program  | WBG planned Program |
|---|--|--|---------------------|
|   | <p>(drainage canals, riverbank protection) implemented<br/>Baseline: 26 (2017); Target: 50 (2021)</p> <p><b>Supplementary progress indicator 3.1.1.5:</b> Number of meteorological and hydrological stations equipped<br/>Baseline: 19 (2017); Target: 35 (2021)</p> |  |                     |
| <b>Objective 3.2: Improve Natural Resources Management</b>  |  |  |                     |
| <b>Country goals:</b>   |  |  |                     |
| <p><b>Indicator 3.2.1:</b> Priority actions of Blue Economy Strategic Framework integrated in National Development Plan<br/>Baseline: No (2017)<br/>Target: Yes (2022)</p> <p><b>Indicator 3.2.2:</b> Priority actions of Blue Economy Strategic Framework implemented<br/>Baseline: No (2017)<br/>Target: Yes (2022)</p> |  | <p><b>Financial services (Operations)</b><br/><u>Ongoing</u></p> <ul style="list-style-type: none"> <li>WACA Regional Inv Project P162337(FY18)</li> </ul> |                     |

## Annex 2: Matrix of Key Changes to Original CPF Results Matrix

| Number of original indicator                                     | Updated CPF Results Matrix                              | Comments   |
|--|---|--|
| <b>Focus Area 1: Private Sector Performance and Job Creation</b> |   |  |
| 1.1.1  | New target and target date (FY21)                       | Further progress on debt reduction possible with IMF and WB support.                                 |
| 1.1.1.1  | No Change   | Supplementary progress indicator: achieved   |
| 1.2.1  | New target and change of target date to (FY22)          | Further progress possible with ongoing WBG support to Togo and extension of the CPF period.          |
| 1.2.1.1  | No Change   | Supplementary progress indicator: achieved.  |
| 1.2.2.   | Target date changed to 2022                             | Progress will be on track, it requires more time.  |
| 1.2.2.1  | Target date changed to 2021                             | Supplementary target still relevant, target date changed to 2021.                                    |
| 1.2.2.2  | Target date changed to 2021                             | Supplementary target still relevant, target date changed to 2021.                                    |
| 1.2.3.   | No change   | Progress on track, still relevant  |
| 1.2.3.1  | No change   | Supplementary progress indicator: achieved.  |
| 1.2.3.2  | No change   | Supplementary progress indicator: achieved   |
| 1.2.3.3  | No change   | Supplementary progress indicator: achieved   |
| 1.3.1  | Target date extended to FY22 for (a); no change for (b) | Extra time needed due to delay in Energy Sector Support (FY18). One supplementary progress indicator |
| 1.3.1.1.   | No change   | Supplementary target still relevant  |
| 1.3.1.2  | No change   | Supplementary target still relevant  |
| 1.3.1.3  | No change   | Supplementary target still relevant  |
| 1.3.1.4  | Target date extended to FY21                            | Supplementary target still relevant. Retained with target date extended to FY21                      |
|  | New: 1.3.1.5  | Number of women provided with new or improved electricity connections"                               |
| 1.3.2  | Target date changed to 2021                             | Still relevant, target date change to (FY21).  |
| 1.3.2.1  | Target date changed to 2021                             | Still relevant, target date changed to (FY21)  |
| 1.3.2.2  | Target date changed to 2021                             | Still relevant, target date changed to (FY21)  |
| 1.3.3  | Target date extended to FY22                            | Still relevant target date changed to (FY22)   |
| 1.3.3.1  | Target date extended to FY21                            | Supplementary target still relevant, target date changed to (FY21).                                  |
| 1.3.3.2  | Target date extended to FY21                            | Supplementary target still relevant, target date changed to (FY21)                                   |
| 1.3.3.3  | Target date extended to FY21                            | Supplementary target still relevant, target date changed to (FY21)                                   |

| Number of original indicator                           | Updated CPF Results Matrix                                       | Comments  |
|--|--|---|
|  |  |   |
| <b>Focus Area 2: Inclusive Public Service Delivery</b> |  |   |
| 2.1.1  | No change  | Indicator still relevant  |
| 2.1.1.1  | No change  | Supplementary progress indicator: achieved  |
| 2.1.1.2  | No change  | Supplementary progress indicator: achieved  |
| 2.1.1.3  | Dropped  | No WBG support for this indicator.  |
|  | New indicator 2.1.2  | Indicator related to the new health project in pipeline   |
| 2.2.1  | Indicator disaggregated into 2 indicators                        | Part (a)  |
| 2.2.1.1  | No change  | Supplementary target still relevant, target changed to 2021                                       |
| 2.2.2  | Indicator reorder and Inbd 2.2.1 disaggregated into 2 indicators | Part (b)  |
| 2.2.1.2  | Now 2.2.1.1 with target date extended to FY21                    | Supplementary target still relevant, target changed to 2021                                       |
| 2.2.3  | New indicator 2.2.2  | Changes in indicator orders, "School uniforms distributed to girls in 4 deprived Prefectures"     |
| 2.2.2  | Now 2.2.4  | Indicator re-ordered for internal coherence, target date changed to 2022                          |
| 2.2.2.1  | Now 2.24.1   | Indicator re-ordered for internal coherence, target date changed to 2021                          |
| Objective 2.2  | Change of numbering  | Objective 2.2: Strengthening Social Safety nets for the Most Vulnerable, became Objective 2.3     |
| 2.2.1  | Change from 2.2.1 to 2.3.1                                       | Still relevant, change in the numbering from 2.2.1 to 2.3.1, target date changed to 2022          |
| 2.3.1.1  | Change in numbering and target date extended to 2021             | Supplementary target still relevant, target changed to 2021, change numbering                     |
| 2.3.1.2  | Change in numbering and target date extended to 2021             | Supplementary target still relevant, target changed to 2021, change numbering                     |
|  | New indicator 2.3.2  | Previous 2.3.2 now 2.3.3. New indicator: "Number of Female beneficiaries of safety nets programs" |
| 2.2.2  | Change from 2.2.2 to 2.3.3                                       | Change in the numbering from 2.2.2 to 2.3.3-Achieved  |
| 2.3.1.1  | Change in numbering  | Change in the numbering from 2.2.2.1 to 2.3.1.1-Achieved  |

| Number of original indicator                                     | Updated CPF Results Matrix                    | Comments   |
|--|---|--|
|  |   |  |
| <b>Focus Area 3: Environmental Sustainability and Resilience</b> |   |  |
| 3.1  | Objective split in two objectives and renamed | Objective 3.1: Strengthen Resilience and Adaptation to Climate Change<br>Objective 3.2: Improve Natural Resources Management |
| 3.1.1  | Dropped                                       | Replaced by 3.1.2, target date changed to 2022   |
| 3.1.1.1  | Dropped                                       | No WBG support hence dropped   |
| 3.1.1.2  | Dropped                                       | No WBG support hence dropped   |
| 3.1.2  | Dropped                                       | No WBG support hence dropped   |
| 3.1.2  | New indicator 3.1.2                           | REDD+ strategy validated with key stakeholders and under implementation  |
| 3.2.1  | New 3.1.1 with FY22 target date               |  |
| 3.2.1.1  | New 3.1.1.1                                   | Supplementary progress indicator: achieved   |
| 3.2.1.2 to 3.2.1.5   | New 3.1.1.2 to 3.1.1.5                        | Moved to be adjacent with new 3.1.1 and 3.1.2, target date changed to (FY21)   |
| 3.2.2  | Split into new 3.2.1 and 3.2.2                | 3.2.1: Priority actions of Blue Economy Strategic Framework integrated in National Development Plan                          |
|  | Split into new 3.2.1 and 3.2.2                | 3.2.2: Priority actions of Blue Economy Strategic Framework implemented  |
| 3.2.2.1  | No change                                     | Supplementary progress indicator: achieved.  |

Annex 3: Matrix summarizing progress toward FY17-FY20 CPF Objectives

| Objectives and indicators   | Progress  | WBG Program Status   |
|---|---|--|
| <b>Focus Area 1: Private Sector Performance and Job Creation</b>  |   |  |
| <p><b>Objective 1.1: Strengthen Fiscal Policy and Debt Management</b></p> <p><b>Indicator 1.1.1:</b> Improved Debt-to-GDP ratio<br/>Baseline: 77.4 percent (2016)<br/>Target: 65 percent (2020)</p> <p><b>Supplementary progress Indicator 1.1.1.1</b><br/>Strengthened debt management through World Bank-IMF joint TA to develop a medium-term debt management strategy in the context of the Debt Management Facility (FY17)</p> | <p><b>Objective 1.1: on track</b></p> <p><b>Indicator 1.1.1: on track.</b> Debt-to-GDP ratio in 2018 = 76.2 percent.</p> <p><b>Progress: achieved.</b> A strategy was produced and attached to the 2019 Budget.</p> | <p><b>Completed operations</b><br/>P159844 Fiscal reform Credit (FY18)</p> <p>P166739 Second fiscal management &amp; Infrastructures (FY19)</p> <p><b>Ongoing operations</b></p> <p><b>ASA</b><br/>PEMFAR<br/>Long- and medium-term debt management<br/>Tax reform study<br/>Financial Sector Evaluation</p> |
| <p><b>Objective 1.2: Improve Business Environment and Employment Opportunities</b></p> <p><b>Indicator 1.2.1:</b> Improved Private Sector regulatory performance, as measured by Togo’s Doing Business “Distance to Frontier” score<br/>Baseline: 48.57 (DB2017)<br/>Target: 55.00 (DB2020)</p> <p><b>Supplementary progress Indicator 1.2.1.1</b><br/>Ministerial orders (arrêtés) adopted for decree on construction permit</p>   | <p><b>Objective 1.2: on track</b></p> <p><b>Indicator 1.2.1: achieved.</b> The latest (2020 Doing Business) Index value is 62.3.</p> <p><b>Progress: achieved</b></p>   | <p><b>Completed Operations</b><br/>P122065 AF Agricultural Productivity Program (WAAPP) (FY17)<br/>P164774 Source of growth and competitiveness (FY21)</p> <p><b>Ongoing Operation</b><br/>Doing Business (IFC and IDA)<br/>P118045 AF Agricultural Sector Support Project (PASA) (FY11)</p>                 |

| Objectives and indicators   | Progress   | WBG Program Status  |
|---|--|---|
| <p><b>Indicator 1.2.2:</b> Improved employment options for Togolese youth, as measured by number of youths trained and launching/expanding microenterprises<br/>Baseline: 0 (2017)<br/>Target: 10,000 (2020)</p> <p><b>Supplementary Progress Indicator 1.2.2.1:</b><br/>Beneficiaries of labor market programs, including women<br/>Baseline: 0 (2017)<br/>Target: 14,000 (inc.7,000 women) (2020)</p> <p><b>Supplementary Progress Indicator 1.2.2.2</b><br/>Number of young people preparing simple business plans<br/>Baseline: 0 (2017)<br/>Target: 12,500 (2020)</p> <p><b>Indicator 1.2.3</b> Improved agricultural incomes, as measured by average increase in income among direct beneficiaries of PASA<br/>Baseline: 0 percent (2016)<br/>Target 25 percent (2020)</p> <p><b>Supplementary Progress Indicator 1.2.3.1:</b><br/>Strengthened MoA fiduciary and Implementation capacity and engagement of civil society</p> | <p><b>Indicator 1.2.2: partially on track.</b><br/>Reason: delayed start of Employment Opportunities for Vulnerable Youth (FY17). Some progress made: the project is active in 72 of 200 target villages. 5,032 youths have been trained and are participating in High-Intensity Work, of which 58 percent are women.</p> <p><b>Progress: on track.</b> Despite delays, labor market programs are expected in 100 villages benefiting 7000 people by the end of 2019.</p> <p><b>Progress: partially on track.</b></p> <p><b>Indicator 1.2.3: on track.</b> Agricultural incomes had increased by 22 percent as of June 2019</p> <p><b>Progress: achieved</b></p> | <p>P157036 Employment opportunities for Vulnerable Youth (FY17)</p> <p><b>Completed ASA</b><br/>P163693 Tax reform study<br/>P165026 Land policy review</p> |

| Objectives and indicators   | Progress  | WBG Program Status   |
|---|---|--|
| <p><b>Supplementary Progress Indicator 1.2.3.2:</b><br/>PASA and WAAPP Steering committee membership includes CSO representatives, who participate in decision-making on project implementation and in supervision missions</p> <p><b>Supplementary Progress Indicator 1.2.3.3:</b><br/>Improved agricultural productivity and value added in key commodities:</p> <p>a) Increase in soybeans processed (tons)<br/>Baseline: 0 (2017) &amp; Target: 3,000 (2020)<br/>Progress: achieved. Value is 3,506 as of June 2019</p> <p>b) Increase in coffee output<br/>Baseline: 7,000 (2017)<br/>Target: 18,000 (2020)<br/>Progress: achieved. Value is 18,746 as June 2019</p> <p>c) Farm output subject to value addition increases<br/>Baseline: 18,100 (2017)<br/>Target: 25,000 (2020)</p> | <p><b>Progress: achieved.</b></p> <p><b>Progress: achieved:</b> Soybeans value = 3.51 (June 2019); coffee value = 18.75; farm output subject to value addition increases value = 31,798 (June 2019).</p>  |  |
| <p><b>Objective 1.3:</b> Strengthen Energy, ICT and Logistics Service</p> <p><b>Indicator 1.3.1:</b> Expanded and improved electricity services in Lomé, as measured by:</p> <p>a. Increased number of people provided with new or improved electricity services<br/>Baseline: 392,000 (22 percent of Lomé) (2018)<br/>Target: 432,000 (25 percent of Lomé) (2020)</p> <p>b. Additional power produced as a direct result of IFC support, measured by the additional energy capacity expected to be produced (MWh/year)</p>   | <p><b>Objective 1.3: partially on track</b></p> <p><b>Indicator 1.3.1: partially on track.</b><br/>Energy Sector Support (FY18) only became effective in March 2018. The main contracts are about to be signed and the work will be launched in the first quarter of 2020</p> | <p><b>Completed Operations</b></p> <p><b>Ongoing Operations</b></p> <p>P160377 Energy Sector Support (FY18)</p> <p>P123093 West Africa Regional Communications and Information Project (WARCIP) (FY13)</p> |

| Objectives and indicators  | Progress  | WBG Program Status  |
|--|---|---|
| <p>Baseline: 205 (2016) &amp; Target: 255 (2020)</p> <p><b>Supplementary Progress Indicator 1.3.1.1:</b><br/>Master plan prepared for the generation, transmission and distribution and the strengthening of the planning capacities of the Ministry of Energy and CEET</p> <p><b>Supplementary Progress Indicator 1.3.1.2</b><br/>Tariff study conducted to establish appropriate tariff and subsidy to achieved financial equilibrium in energy sector.</p> <p><b>Supplementary Progress Indicator 1.3.1.3</b><br/>CEET performance contract reviewed and management improvement plan implemented.<br/>Progress: Partially on track</p> <p><b>Supplementary Progress Indicator 1.3.1.4</b><br/>Distribution lines constructed or rehabilitated under the Energy Sector<br/>Baseline: 8,260 (2018)<br/>Target: 8,900 (2020)</p> <p><b>Indicator 1.3.2:</b> Reduced telecommunications services costs, as measured by: The international wholesale capacity band with price in euro/Mbps/month<br/>Baseline: 113 (2016)<br/>Target: 1 (2020)</p> <p><b>Supplementary Progress Indicator 1.3.2.1:</b><br/>Telecommunication Sector restructured</p> <p><b>Supplementary Progress Indicator 1.3.2.2:</b></p> | <p><b>Progress: on track</b></p> <p><b>Progress: on track</b></p> <p><b>Progress: on track.</b></p> <p><b>Progress: partially on track.</b><br/>Requires additional time to 2021.</p> <p><b>Indicator 1.3.2: partially on track.</b><br/>Costs had fallen to 85.85 by December 2018.</p> <p><b>Progress: on track.</b></p> <p><b>Progress: on track.</b> Expected 2020.</p> | <p>P158982 Trade and Logistics Services Competitiveness (FY17)</p> <p><b>IFC</b><br/>Contour Global Thermal Generation Plant (100 MW)</p> <p>Global Trade Finance Program (GTFP)</p> <p>Lome Container terminal I (LCT)</p> <p>Trade Facilitation</p> |

| Objectives and indicators  | Progress  | WBG Program Status  |
|--|---|---|
| <p>Carrier hotel completed /operational</p> <p><b>Indicator 1.3.3.</b> Improved transport efficiency, as measured by:</p> <p>a) Median transit time from port of Lomé to Cinkansé border with Burkina Faso<br/>Baseline: 8 days (2016)<br/>Target: 6 days (2020)</p> <p>b) Number of containers handled (MTEU containers)<br/>Baseline: 0.5 (2016)<br/>Target: 1 (2020)</p> <p><b>Supplementary Progress Indicator 1.3.3.1:</b><br/>Average port dwell time<br/>Baseline 8.9 days (2016); Target 7 days (2020)</p> <p><b>Supplementary Progress Indicator 1.3.3.2:</b><br/>Number of logistics businesses compliant with reformed legal and regulatory environment<br/>Baseline: 0 (2016); Target: 10 (2020)</p> <p><b>Supplementary Progress Indicator 1.3.3.3:</b><br/>Number of companies officially registered as part of Trusted Traders' program<br/>Baseline: 0 (2016); Target: 10 (2020)</p> | <p><b>Indicator 1.3.3: partially on track.</b><br/>The median transit time from Lomé to Cinsanké has not changed. However, the number of containers handled has increased to 0.88 as of 2018.</p> <p><b>Progress: partially on track.</b> No change yet, indicator is achievable by 2021.</p> <p><b>Progress: partially on track</b><br/>No change yet, indicator is achievable by 2021.</p> <p><b>Progress: partially on track</b><br/>No change yet, indicator is achievable by 2021.</p> |   |
| <b>Focus Area 2: Inclusive Public Service Delivery</b>   |   |   |
| <p><b>Objective 2.1: Strengthen Health Services</b></p> <p><b>Indicator 2.1.1:</b> Improved maternal health care, as measured by the number of births assisted by a midwife or qualified nurse as a share of total number of expected births</p>   | <p><b>Objective 2.1: on track</b></p> <p><b>Indicator 2.1.1: on track.</b> Value at 60.6 percent as of January 28, 2019 (MoH).</p>  | <p><b>Ongoing operations</b></p> <p>P143843 Maternal and Child Health and Nutrition Services Support (FY14)</p> |

| Objectives and indicators   | Progress  | WBG Program Status  |
|---|---|---|
| <p>Baseline: 56.6 percent (2017)<br/>Target: 70 percent (2020)</p> <p><b>Supplementary Progress Indicator 2.1.1.1:</b><br/>Pregnant women receiving antenatal care during a visit to a health care provider<br/>Baseline: 143,460 (Sept 2016); Target: 230,000 (2018)</p> <p><b>Supplementary Progress Indicator 2.1.1.2:</b><br/>percent of infant 5 months and younger who are exclusively breastfed in Plateaux and Centrale regions<br/>Baseline: 58 percent (2016); Target: 65 percent (2018)</p> <p><b>Supplementary Progress Indicator 2.1.1.3:</b><br/>percent of households with children under age 2 that have been visited by CHW to support feeding practices in Plateaux and Centrales<br/>Baseline: 0 (2016); Target: 75 percent (2018)</p> <p><b>Supplementary Progress Indicator 2.1.1.4:</b><br/>Capacity Building for CAMEG (pharmaceuticals purchasing center)<br/>Baseline: No (2016); Target: Yes (2018)</p> | <p><b>Progress: achieved.</b> Value in 2018 = 300,603.</p> <p><b>Progress: achieved.</b> Value in 2018 = 65.6 percent.</p> <p><b>Progress: achieved.</b> Value in 2018 = 86.3 percent.</p> <p><b>Progress: not validated.</b> There is no direct WBG support for this indicator.</p>                | <p>P159040 Regional Disease Surveillance Systems enhancement (REDISSE) (FY17)</p> <p><b>IFC</b></p> <p>Clinique BIASA</p>   |
| <p><b>Objective 2.2: Strengthen Basic Services at the Local Level</b></p> <p><b>Indicator 2.2.1:</b> Improved Infrastructure services available at the local level, as measured by</p> <p>a. Students enrolled in rehabilitated or constructed schools under BSSN project<br/>Baseline: 0 (2017)<br/>Target: 21,400 (2020)</p> <p>b. Number of people in rural areas provided with access to improved water sources under BSSN project<br/>Baseline: 0 (2017)</p>   | <p><b>Objective 2.2: off track</b></p> <p><b>Indicator 2.2.1: partially on track.</b> 200 micro-projects identified (76 school buildings, 31 health facilities, 53 water points and 40 other infrastructure) plus 240 classrooms build under GPE (FY17).<br/>Environmental and Social screening</p> | <p><b>Ongoing Operations</b></p> <p>P157037 Safety Nets &amp; Basic Services (FY17)</p> <p>P161772 Infrastructure &amp; Urban Development (FY19)</p> <p>P146294 Global Program for Education (GPE) (FY16)</p> |

| Objectives and indicators  | Progress   | WBG Program Status   |
|--|--|--|
| <p>Target: 41,200 (2020)</p> <p><b>Supplementary progress indicator 2.2.1.1:</b><br/>Number of additional classrooms built or rehabilitated at the primary level resulting from project interventions<br/>Baseline: 0 (2017); Target: 480 (2020)</p> <p><b>Supplementary progress indicator 2.2.1.2:</b><br/>Improved community water points constructed or rehabilitated under the project<br/>Baseline: 0 (2017); Target: 64 (2020)</p> <p><b>Indicator 2.2.2</b> Improved satisfaction with social services at the local level as measured by the percentage of citizens satisfied with quality of and access to basic services in priority sectors<br/>Baseline: 45 percent (2017)<br/>Target: 55 percent (2020)</p> <p><b>Supplementary progress indicator 2.2.2.1</b> Improved capacity to obtain citizen feedback on key services<br/>Baseline: No (2017); Target: Yes (2020)</p> | <p>ongoing. Work will start after the screenings.</p> <p><b>Progress: partially on track.</b> 240 classrooms have been built under the GPE (FY16) project. Construction/ rehabilitation under the Infrastructure and Urban Development Project (FY19) not yet started.</p> <p><b>Progress: partially on track</b></p> <p><b>Progress: off track</b> due to implementation delays.</p> <p><b>Progress: partially on track.</b> Delay in project implementation.</p> | <p><b>Delivered ASA:</b> ID management system assessment</p> <p><b>Ongoing ASA</b></p> <p>Supporting a Unified Social Registry</p> <p>Water and Sanitation sector diagnostic</p> <p>Governance and Decentralized Services Delivery</p> |
| <p><b>Objective 2.3 Strengthen Social Safety Nets for the Most Vulnerable</b></p> <p><b>Indicator 2.3.1:</b> Increased number of households receiving cash transfers<br/>Baseline: 0 (2017)<br/>Target: 40,000 (2020)</p>  | <p><b>Objective 2.3: on track</b></p> <p><b>Indicator 2.3.1:</b> partially on track. Value is 16,800 as of June 30, 2019</p>   | <p><b>Ongoing Operations</b></p> <p>P157037 Safety Nets &amp; Basic Services (FY17)</p> <p>P157036 Employment opportunities for Vulnerable Youth (FY17)</p>  |

| Objectives and indicators   | Progress   | WBG Program Status   |
|---|--|--|
| <p><b>Supplementary progress indicator 2.3.1.1:</b><br/>Targeting mechanisms developed to identify poorest households<br/>Baseline: No (2017); Target: Yes (2019)</p> <p><b>Supplementary progress indicator 2.3.1.2:</b><br/>National cross-program social registry launched<br/>Baseline: No (2017); Target: Yes (2019)</p> <p><b>Indicator 2.3.2</b> Increased number of school children receiving free school lunches<br/>Baseline: 0 (2017)<br/>Target: 38,000 (2020)</p> <p><b>Supplementary progress indicator 2.3.2.1:</b><br/>Schools benefitting from school feeding program (of which those in the poorest 20 percent of cantons in their region)<br/>Baseline: 0 (2017); Target: 160 (2020)</p> | <p><b>Progress: achieved.</b></p> <p><b>Progress: on track</b></p> <p><b>Progress: achieved.</b> Value is 52,000 as of February 2019</p> <p><b>Progress: achieved.</b> Value is 161 as of February 2019.</p> | <p><b>Delivered ASA:</b> ID management system assessment</p> <p><b>Ongoing ASA</b></p> <p>Supporting a Unified Social Registry</p> |
| <b>Focus Area 3: Environmental Sustainability and Resilience</b>  |  |  |
| <p><b>Objective 3.1 Strengthen the Management of Productive Natural resources</b></p> <p><b>Indicator 3.1.1</b> Additional land area with sustainable landscape management (SLM) practice and/or climate-resilient agricultural practices in areas targeted by PGICT project<br/>Baseline: 1,200 (2017)<br/>Target: 2,000 (2020)</p>  | <p><b>Objective 3.1: not validated.</b> New indicators developed in Annex 1.</p> <p><b>Progress: not validated.</b> No WBG activity. To be dropped.</p>  | <p><b>Ongoing Operation</b></p> <p>P149942 REDD+ (FY15)</p> <p>Delivered ASA</p>   |

| Objectives and indicators   | Progress  | WBG Program Status   |
|---|---|--|
| <p><b>Supplementary progress indicator 3.1.1.1:</b><br/>Number of CDD initiatives applying SLM tools and approaches<br/>Baseline: 75 (2017); Target: 200 (2020)</p> <p><b>Supplementary progress indicator 3.1.1.2:</b><br/>Area covered by monitoring system for land use vegetation cover and related carbon accumulation estimate<br/>Baseline: 350,000 ha (2017); Target: 500,000 ha (2020)<br/>Progress: Not validated</p> <p><b>Indicator 3.1.2:</b> Forest area brought under management plans (community and Private forest)<br/>Baseline: 6,050 hectares (2017)<br/>Target: 10,000 hectares (2020)</p> <p><b>Supplementary progress indicator 3.1.2.1:</b><br/>REDD+ strategy finalized and under implementation<br/>Baseline: No (2017); Target: Yes (2020)</p> | <p><b>Progress: not validated.</b> No WBG activity.</p> <p><b>Progress: not validated.</b> No WBG activity.</p> <p><b>Progress: not validated.</b> No WBG activity. To be dropped.</p> <p><b>Progress: on track</b></p> |  |
| <p><b>Objective 3.2: Strengthen Resilience and Adaptation to Climate Change</b></p> <p><b>Indicator 3.2.1</b> Percentage of households in targeted coastal areas at reduced risk of flooding and erosion (inland and coastal)<br/>Baseline: 10 percent (2017)<br/>Target: 30 percent (2020)</p>   | <p><b>Objective 3.2: on track</b></p> <p><b>Progress: partially on track.</b> World Bank support has only just started. Greater progress is expected in 2021</p>  | <p><b>Ongoing Operation</b></p> <p>P162337 West Africa Coastal Area Resilience WACA (FY18)</p> <p>GEF Water resources Management of Mono River and Chenal de Gbaga (FY18)</p> <p><b>Delivered ASA</b></p> <p>West Africa Coastal Area TA</p> |

| Objectives and indicators   | Progress  | WBG Program Status                       |
|---|---|--|
| <p><b>Supplementary progress indicator 3.2.1.1:</b><br/>Action Plan for the development and adaptation to climate change of Togo’s coastal areas finalized and adopted<br/>Baseline: No (2016)<br/>Target: Yes (2018)</p> <p><b>Supplementary progress indicator 3.2.1.2:</b><br/>Modular multi-risk early warning systems (EWS) managed by the National Platform for Disaster Risk reduction<br/>Baseline: 1 Module (Floods) (2017); Target: 2 Modules (Floods and Erosion) (2021)</p> <p><b>Supplementary progress indicator 3.2.1.3:</b><br/>Grey, green and/or hybrid infrastructure in place to decrease shoreline erosion and reduce coastal risks<br/>Baseline: 3 (TBC) (2016); Target: 4 (2020)</p> <p><b>Supplementary progress indicator 3.2.1.4:</b><br/>Number of rehabilitation and protection interventions (drainage canals, riverbank protection, etc) implemented<br/>Baseline: 26 (2017); Target: 50 (2020)</p> <p><b>Supplementary progress indicator 3.2.1.5:</b><br/>Number of meteorological and hydrological stations equipped<br/>Baseline: 19 (2017); Target: 35 (2020)</p> <p><b>Indicator 3.2.2:</b> Priority actions of Blue Economy Strategic Framework integrated in National Development Plan and under implementation</p> | <p><b>Progress: achieved</b></p> <p><b>Progress: partially on track.</b> Activity under development.</p> <p><b>Progress: partially on track.</b> Delays caused by need for establishment of common procurement approaches in Togo and Benin.</p> <p><b>Progress: partially on track.</b> World Bank support has only just started.</p> <p><b>Progress: partially on track.</b> Target will not be reached without additional World Bank support.</p> <p><b>Progress: on track.</b> Activity is being supported under the West Africa Coastal Area TA (FY18)</p> | <p>Blue Economy Strategy Policy Note</p> |

| Objectives and indicators   | Progress                  | WBG Program Status |
|---|---------------------------|--------------------|
| <b>Supplementary progress indicator 3.2.2.1:</b><br>Blue Economy Strategic Framework finalized and adopted<br>Baseline: No (2017); Target: Yes (2018) | <b>Progress: achieved</b> |                    |

#### **Annex 4: Country Consultations for the FY17-20 PLR**

The World Bank Group held three-day consultations in Lomé, Togo (March 18-20, 2019), with the country's main stakeholders for the Performance and Learning Review (PLR), a mid-term review of the 2017-20 Country Partnership Framework (CPF). The purpose of the consultations was to assess the evolution and achievements of the portfolio, and the WBG's proposed adjustments to the program in light of changes to the country context and the 2018-22 National Development Plan (NDP).

The consultations benefited from the strong presence and engagement of all stakeholders, including the majority of the Cabinet (led by the Minister for Development Planning and Cooperation), all donors and more than 50 representatives from the private sector and CSOs. In total, more than 100 people attended.

The discussion centered around the key messages that will be laid out in the PLR, including the country's improved economic context following fiscal consolidation and business climate reforms, the introduction of a larger portfolio in the country following two successful DPFs and achievements in education, health and agriculture.

The main recommendations of the Consultations are:

- The consolidation of the country's program, with a greater focus on human capital and productive sectors, and to avail new financing windows, such as the PSW and SUF
- To extend the CPF period to align with the Government's new NDP and allow more time for results to emerge
- Increase the Bank's support for inclusive public services
- Build public sector capacity to administer and execute projects in Togo with a strengthening of governance measures in the program
- stronger collaboration with all Donors for a better mapping of the country's needs and more effective distribution of donor resources
- More incentive measures for private sector competitiveness and stronger IFC support
- The World Bank should play the role of a trusted interlocutor in the dialogue with Civil Society, Private Sector and the Government.

## Annex 5: Togo Selected Economic Indicators

|   | 2017         | 2018         | 2019         | 2020         | 2021         | 2022         |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
|   |              |              | Est.         |              | Proj.        |              |
| <b>Annual percentage change, unless otherwise indicated</b> |              |              |              |              |              |              |
| <b>National Accounts and Prices</b>                         |              |              |              |              |              |              |
| GDP at constant prices                                      | 4.4          | 4.9          | 5.3          | 5.5          | 5.5          | 5.5          |
| Exports (in CFA)  | -3.7         | -0.4         | 11.1         | 8.1          | 10.6         | 11.1         |
| Imports (in CFA)  | -18.6        | 7.6          | 9.3          | 9.2          | 7.4          | 8.7          |
| GDP deflator  | 0.8          | 1.7          | 2.1          | 2.8          | 2.9          | 2.9          |
| Consumer prices (average)                                   | -0.2         | 0.9          | 1.4          | 2.0          | 2.0          | 2.0          |
| <b>Selected Monetary Accounts</b>                           |              |              |              |              |              |              |
| Credit to nonGovernment sector <sup>1</sup>                 | 1.7          | 3.1          | 3.9          | 8.2          | 8.2          | 8.1          |
| Broad money (M2)  | 10           | 9.0          | 9.2          | 9.3          | 9.3          | 9.3          |
| Interest rate   | 2.5          | 2.5          | 2.5          |              |              |              |
| <b>Percent of GDP, unless otherwise indicated</b>           |              |              |              |              |              |              |
| <b>Fiscal Accounts</b>                                      |              |              |              |              |              |              |
| Total revenue and grants                                    | 21.4         | 23.9         | 24.0         | 23.7         | 23.9         | 24.2         |
| Total expenditure and net lending                           | 21.6         | 24.7         | 26.9         | 25.6         | 25.5         | 25.6         |
| Overall budget balance                                      | -0.3         | -0.8         | -2.9         | -1.9         | -1.5         | -1.5         |
| Basic fiscal balance <sup>2</sup>                           | 0.8          | 2.4          | 1.4          | 2.6          | 2.9          | 2.9          |
| Total public debt   | 76.0         | 76.2         | 73.1         | 68.9         | 64.7         | 60.8         |
| <b>External Sector</b>                                      |              |              |              |              |              |              |
| Current account balance                                     | -2.0         | -4.9         | -5.5         | -6.0         | -5.5         | -5.2         |
| Foreign direct investment (-=inflow)                        | -2.5         | -2.5         | -2.7         | -3.0         | -3.2         | -3.5         |
| BCEAO gross reserves (in months of imports)                 | 4.1          | 4.5          |              |              |              |              |
| Terms of trade (deterioration=-)                            | 25.4         | -5.9         | 0.0          | 1.6          | 1.0          | 3.2          |
| LCU per US dollar (avg.)                                    | 580.9        | 555.2        |              |              |              |              |
| External public debt  | 20.1         | 20.5         | 22.2         | 21.9         | 21.5         | 21.1         |
| <b>Nominal GDP (CFA Billions)</b>                           | <b>2,789</b> | <b>2,975</b> | <b>3,199</b> | <b>3,469</b> | <b>3,767</b> | <b>4,089</b> |

Source: National Authorities and World Bank and IMF estimates as of September 12, 2019.

<sup>1</sup> As a percent of the broad money stock at the beginning of the period.

<sup>2</sup> Revenue minus expenditure excluding interest on external debt and foreign-financed investment

## Annex 6: Geography of Welfare

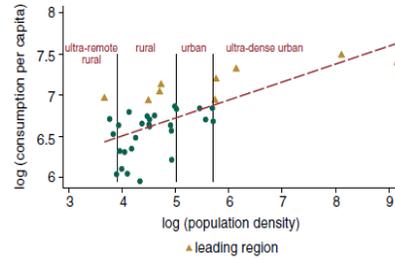
Out of 36 prefectures in Togo, one fourth (9 prefectures) report a per capita consumption higher than the national average, indicating significant geographic disparities.

**Leading and lagging regions**



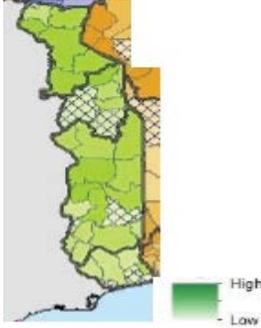
The poorest regions tend to be remote areas, while the leading regions are either ultra-urban or in rural locations with large-scale farming operations.

**Per capita consumption and population density**



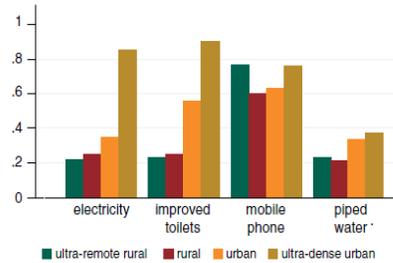
Poverty incidence varies dramatically across regions, from 15 percent in the top three prefectures (Golfe, Lacs, and Lomé) to above 90 percent in the bottom three (Tandjoaré, Akebou, and Doufelgou). The majority of the poor live in (ultra) remote rural areas.

**Poverty incidence by administrative unit**



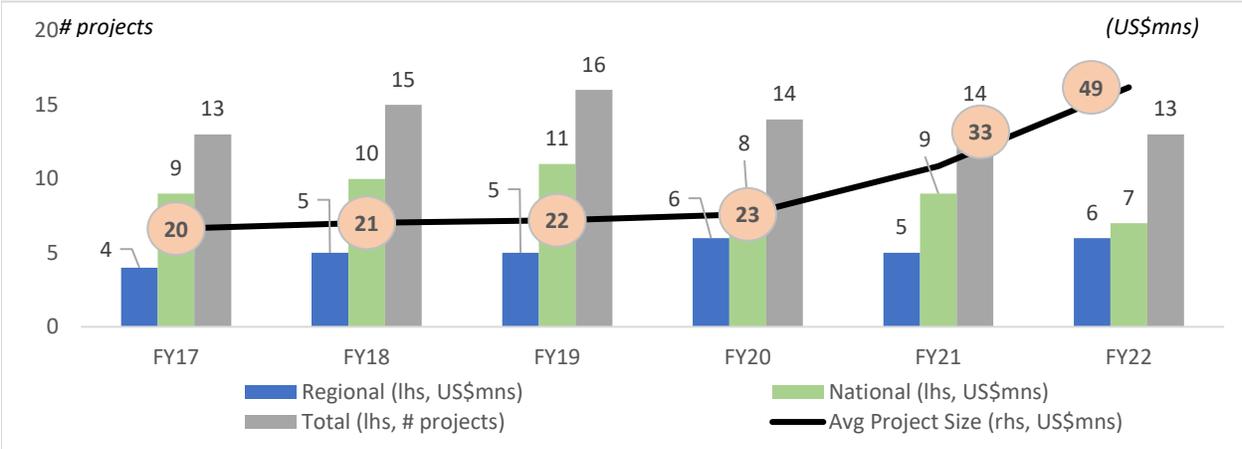
Better access to services (electricity, improved toilets and piped water) is noted for ultra-dense urban and urban areas, while mobile phone use is evenly distributed. Service coverage is much worse in the poorest i.e., rural and remote rural areas.

**Access to services**



Source: World Bank, 2017, *The Geography of Welfare in Benin, Burkina Faso, Côte d'Ivoire, and Togo*.

### Annex 7: Evolution of Portfolio



Source: World Bank

| FY          | P ID    | Project Name   | Board Approval FY | Closing Date | Project Age | DO | IP | Net Comm (\$ m) | Total Dis (\$ m) | Average Project Size |
|-------------|---------|--|-------------------|--------------|-------------|----|----|-----------------|------------------|----------------------|
| <b>FY17</b> |         |  |                   |              |             |    |    |                 |                  |                      |
| 1           | P158982 | Trade and Logistic Services Competitiveness                      | FY17              | 6/30         | 0.1         | S  | S  | 18.0            | -                |                      |
| 2           | P118045 | Agriculture Sector Support                                       | FY17              | 6/15         | 0.2         | S  | S  | 29.0            | 8.5              |                      |
| 3           | P157038 | Safety Nets and Basic Services                                   | FY17              | 6/30         | 0.3         | S  | S  | 29.0            | -                |                      |
| 4           | P157036 | Employment Opportunities for Vuln Youth                          | FY17              | 6/30         | 0.3         | S  | S  | 15.0            | -                |                      |
| 5           | P159040 | Regional Disease Surveillance Systems Enhancement                | FY17              | 8/31         | 0.3         | S  | S  | 21.0            | -                |                      |
| 6           | P126974 | Africa Higher Education Centers of Excellence Project            | FY15              | 9/30         | 3.2         | S  | S  | 8.0             | 1.5              |                      |
| 7           | P149277 | Mining Governance and Dev Project                                | FY16              | 12/31        | 1.7         | S  | MS | 15.0            | 2.0              |                      |
| 8           | P146294 | Global Partnership for Education                                 | FY15              | 9/30         | 2           | MS | MS | 27.8            | 11.0             |                      |
| 9           | P149942 | REDD+ Readiness Preparation                                      | FY15              | 10/31        | 2           | NA | NA | 3.8             | 1.2              |                      |
| 10          | P143843 | Maternal and Child Health Nutrition                              | FY14              | 10/31        | 3.4         | MS | MS | 14.0            | 7.2              |                      |
| 11          | P127200 | Community dev and Safetynets                                     | FY14              | 7/31         | 5.2         | S  | S  | 26.1            | 24.8             |                      |
| 12          | P123093 | West Africa Regional Communication Infrastructure Project WARCIP | FY14              | 11/30        | 4.1         | MU | MU | 30.0            | 3.4              |                      |
| 13          | P122065 | AF West Africa Agricultural Productivity Program APL (WAAPP-1C)  | FY12              | 12/31        | 5.2         | S  | S  | 22.0            | 10.4             |                      |
|             |         | <b>Total Projects : 13 projects ( 9 National and 4 Regional)</b> |                   |              | <b>2.2</b>  |    |    | <b>258.7</b>    | <b>70.1</b>      | <b>19.9</b>          |
| <b>FY18</b> |         |  |                   |              |             |    |    |                 |                  |                      |
| 1           | P158078 | Economic Governance  | FY18              | 10/31        | 1.3         | S  | S  | 15.0            | 1.2              |                      |
| 2           | P160377 | Energy Sector Support  | FY18              | 11/30        | 1.1         | S  | S  | 35.0            | 1.5              |                      |
| 3           | P162337 | West Africa Coastal Areas Resilience Invest                      | FY18              | 8/31         | 1.1         | S  | S  | 45.0            | -                |                      |
| 4           | P158982 | Trade and Logistic Services Competitiveness                      | FY17              | 6/30         | 1.1         | S  | MS | 18.0            | 1.4              |                      |
| 5           | P118045 | Agriculture Sector Support                                       | FY17              | 6/15         | 1.2         | S  | MS | 29.5            | 11.2             |                      |
| 6           | P157038 | Safety Nets and Basic Services                                   | FY17              | 12/31        | 1.3         | S  | S  | 29.0            | 5.2              |                      |
| 7           | P157036 | Employment Opportunities for Vuln Youth                          | FY17              | 12/31        | 1.3         | S  | S  | 15.0            | 1.2              |                      |
| 8           | P159040 | Reg Disease Surveillance Systems Enhancement                     | FY17              | 8/31         | 1.3         | S  | S  | 21.0            | 2.7              |                      |
| 9           | P126974 | Africa Higher Education Centers of Excellence Project            | FY15              | 9/30         | 3.2         | S  | S  | 8.0             | 3.4              |                      |
| 10          | P149277 | Mining Governance and Dev Project                                | FY16              | 12/31        | 2.7         | MS | MU | 15.0            | 3.3              |                      |
| 11          | P146294 | Global Partnership for Education                                 | FY15              | 9/30         | 3           | MS | MS | 27.8            | 19.1             |                      |
| 12          | P149942 | REDD+ Readiness Preparation                                      | FY15              | 10/31        | 3           | NA | NA | 3.8             | 2.5              |                      |
| 13          | P143843 | Maternal and Child Health Nutrition                              | FY14              | 10/31        | 4.4         | MU | MS | 14.0            | 10.4             |                      |
| 14          | P123093 | West Africa Regional Communication Infrastructure Project WARCIP | FY14              | 11/30        | 5.1         | MS | S  | 30.0            | 4.5              |                      |
| 15          | P122065 | AF West Africa Agricultural Productivity Program APL (WAAPP-1C)  | FY12              | 12/31        | 6.3         | S  | S  | 10.0            | 2.7              |                      |
|             |         | <b>Total Projects : 15 (10 National, 5 Regional)</b>             |                   |              | <b>2.5</b>  |    |    | <b>316.1</b>    | <b>70.0</b>      | <b>21.1</b>          |
| <b>FY19</b> |         |  |                   |              |             |    |    |                 |                  |                      |
| 1           | P161772 | Infrastructure and Urban Development                             | FY19              | 12/31        | 0.5         | S  | S  | 30.0            | 2.6              |                      |
| 2           | P158078 | Economic Governance  | FY18              | 10/31        | 1.7         | S  | S  | 15.0            | 3.5              |                      |
| 3           | P160377 | Energy Sector Support  | FY18              | 11/30        | 1.5         | S  | S  | 35.0            | 2.5              |                      |
| 4           | P162337 | West Africa Coastal Areas Resilience Invest                      | FY18              | 8/31         | 1.2         | S  | S  | 45.0            | 3.7              |                      |
| 5           | P158982 | Trade and Logistic Services Competitiveness                      | FY17              | 6/30         | 2.2         | S  | MS | 18.0            | 2.2              |                      |
| 6           | P118045 | Agriculture Sector Support                                       | FY17              | 6/15         | 8.2         | S  | MS | 28.9            | 17.3             |                      |
| 7           | P157038 | Safety Nets and Basic Services                                   | FY17              | 12/31        | 2.3         | S  | MS | 29.0            | 9.6              |                      |
| 8           | P157036 | Employment Opportunities for Vulnerable Youth                    | FY17              | 12/31        | 2.3         | S  | MS | 15.0            | 2.2              |                      |
| 9           | P159040 | Reg Disease Surveillance Systems Enhancement                     | FY17              | 8/31         | 2.3         | MS | MS | 21.0            | 4.5              |                      |
| 10          | P126974 | Africa Higher Education Centers of Excellence Project            | FY15              | 9/30         | 4.2         | S  | S  | 8.0             | 5.6              |                      |
| 11          | P149277 | Mining Governance and Dev Project                                | FY16              | 12/31        | 3.7         | MS | MS | 15.0            | 6.5              |                      |
| 12          | P146294 | Global Partnership for Education                                 | FY15              | 9/30         | 4.5         | MS | S  | 27.8            | 26.1             |                      |
| 13          | P149942 | REDD+ Readiness Preparation                                      | FY15              | 6/30         | 4           | NA | NA | 3.8             | 3.5              |                      |
| 14          | P143843 | Maternal and Child Health Nutrition                              | FY14              | 10/31        | 5.4         | MS | S  | 14.0            | 12.0             |                      |
| 15          | P123093 | West Africa Regional Communication Infrastructure Project WARCIP | FY14              | 5/31         | 6.1         | MS | S  | 30.0            | 7.8              |                      |
| 16          | P122065 | AF West Africa Agricultural Productivity Program APL (WAAPP-1C)  | FY12              | 12/31        | 7.3         | S  | MS | 10.0            | 6.2              |                      |
|             |         | <b>Total Projects : 16 (11 National and 5 Regional)</b>          |                   |              | <b>3.3</b>  |    |    | <b>345.5</b>    | <b>115.8</b>     | <b>21.6</b>          |

| FY          | P ID       | Project Name   | Board Approval FY | Closing Date | Project Age | DO | IP | Net Comm (\$ m) | Total Dis (\$ m) | Average Project Size |
|-------------|------------|--|-------------------|--------------|-------------|----|----|-----------------|------------------|----------------------|
| <b>FY20</b> |            |  |                   |              |             |    |    |                 |                  |                      |
|             | 1 P161772  | Infrastructure and Urban Development                             | FY19              | 12/31        | 1           | S  | S  | 30.0            | 2.7              |                      |
|             | 2 P158078  | Economic Governance  | FY18              | 10/31        | 2.7         | S  | S  | 15.0            | 3.7              |                      |
|             | 3 P160377  | Energy Sector Support  | FY18              | 11/30        | 2.5         | S  | S  | 35.0            | 5.7              |                      |
|             | 4 P162337  | West Africa Coastal Areas Resilience Invest                      | FY18              | 8/31         | 2.3         | S  | S  | 45.0            | 3.7              |                      |
|             | 5 P158982  | Trade and Logistic Services Competitiveness                      | FY17              | 6/30         | 3.2         | S  | MS | 18.0            | 2.9              |                      |
|             | 6 P157038  | Safety Nets and Basic Services                                   | FY17              | 6/30         | 3.3         | S  | MS | 29.0            | 10.6             |                      |
|             | 7 P157036  | Employment Opportunities for Vulnerable Youth                    | FY17              | 6/30         | 3.3         | S  | MS | 15.0            | 5.7              |                      |
|             | 8 P159040  | Reg Disease Surveillance Systems Enhancement                     | FY17              | 8/31         | 4.3         | MS | MS | 21.0            | 4.6              |                      |
|             | 9 P126974  | Africa Higher Education Centers of Excellence Project            | FY15              | 9/30         | 4.2         | S  | S  | 8.0             | 5.6              |                      |
|             | 10 P149277 | Mining Governance and Dev Project                                | FY16              | 12/31        | 4.7         | MS | MS | 15.0            | 6.9              |                      |
|             | 11 P123093 | AF WARCIP  | FY20              |              |             |    |    | 10.0            |                  |                      |
|             | 12 P166135 | Data for a Fact based Society (Regional)                         | FY20              |              |             |    |    | 30.0            |                  |                      |
|             | 13 P169064 | ACE FOR Development Impact 2 (Regional)                          | FY20              |              |             |    |    | 18.0            |                  |                      |
|             | 14 P169594 | ID4D WURI Phase II   | FY20              |              |             |    |    | 30.0            |                  |                      |
|             |            | <b>Total : 15 Projct (8 National and 7 Regional )</b>            |                   |              | <b>3.1</b>  |    |    | <b>319.0</b>    | <b>52.1</b>      | <b>22.8</b>          |
| <b>FY21</b> |            |  |                   |              |             |    |    |                 |                  |                      |
|             | 1 P161772  | Infrastructure and Urban Development                             | FY19              | 12/31        | 2           | S  | S  | 30.0            | 2.70             |                      |
|             | 2 P158078  | Economic Governance  | FY18              | 10/31        | 3.7         | S  | S  | 15.0            | 3.70             |                      |
|             | 3 P160377  | Energy Sector Support  | FY18              | 11/30        | 3.5         | S  | S  | 35.0            | 5.70             |                      |
|             | 4 P162337  | West Africa Coastal Areas Resilience Invest                      | FY18              | 8/31         | 2.3         | S  | S  | 45.0            | 3.70             |                      |
|             | 5 P158982  | Trade and Logistic Services Competitiveness                      | FY17              | 6/30         | 4.2         | S  | MS | 18.0            | 2.90             |                      |
|             | 6 P159040  | Reg Disease Surveillance Systems Enhancement                     | FY17              | 8/31         | 4.3         | MS | MS | 21.0            | 4.60             |                      |
|             | 7 P157038  | Safety Nets and Basic Services                                   | FY17              | 6/30         | 3.3         | S  | MS | 29.0            | 10.6             |                      |
|             | 8 P157036  | Employment Opportunities for Vulnerable Youth                    | FY17              | 6/30         | 3.3         | S  | MS | 15.0            | 5.7              |                      |
|             | 9 P149277  | Mining Governance and Dev Project                                | FY16              | 12/31        | 4.7         | MS | MS | 15.0            | 6.9              |                      |
|             | 10 P166135 | Data for a Fact based Society (Regional)                         | FY20              |              |             |    |    | 30.0            |                  |                      |
|             | 12 P169594 | ID4D WURI Phase II (Regional)                                    | FY20              |              |             |    |    | 30.0            |                  |                      |
|             | 11 P164886 | Health Strengthening System                                      | FY21              |              |             |    |    | 20.0            |                  |                      |
|             | 13         | Education  | FY21              |              |             |    |    | 50.0            |                  |                      |
|             | 14         | Lome-Ouagadougou-Niamey Corridors (Regional)                     | FY21              |              |             |    |    | 75.0            |                  |                      |
|             | 15         | Energy Access (Regional)   | FY21              |              |             |    |    | 60.0            |                  |                      |
|             |            | <b>Total Projects : 15 (9 National and 6 regional Projects)</b>  |                   |              | <b>3.5</b>  |    |    | <b>488.0</b>    | <b>46.5</b>      | <b>32.5</b>          |
| <b>FY22</b> |            |  |                   |              |             |    |    |                 |                  |                      |
|             | 1 P161772  | Infrastructure and Urban Development                             | FY19              | 12/31        | 2           | S  | S  | 30.0            | 2.7              |                      |
|             | 2 P158078  | Economic Governance  | FY18              | 10/31        | 3.7         | S  | S  | 15.0            | 3.7              |                      |
|             | 3 P160377  | Energy Sector Support  | FY18              | 11/30        | 3.5         | S  | S  | 35.0            | 5.7              |                      |
|             | 4 P162337  | West Africa Coastal Areas Resilience Invest                      | FY18              | 8/31         | 2.3         | S  | S  | 45.0            | 3.7              |                      |
|             | 5 P159040  | Reg Disease Surveillance Systems Enhancement                     | FY17              | 8/31         | 4.3         | MS | MS | 21.0            | 4.6              |                      |
|             | 6 P166135  | Data for a Fact based Society (Regional)                         | FY20              |              |             |    |    | 30.0            |                  |                      |
|             | 7 P169594  | ID4D WURI Phase II (Regional)                                    | FY20              |              |             |    |    | 30.0            |                  |                      |
|             | 8 P164886  | Health Strengthening System                                      | FY21              |              |             |    |    | 20.0            |                  |                      |
|             | 9          | e-Government + Private Sector Development                        | FY22              |              |             |    |    | 70.0            |                  |                      |
|             | 10         | Education  | FY21              |              |             |    |    | 50.0            |                  |                      |
|             | 11         | Lome-Ouagadougou-Niamey Corridors (Regional)                     | FY21              |              |             |    |    | 75.0            |                  |                      |
|             | 12         | Energy Access (Regional)   | FY21              |              |             |    |    | 60.0            |                  |                      |
|             | 13         | Agriculture Modernization  | FY22              |              |             |    |    | 150.0           |                  |                      |
|             |            | <b>Total Projects : 13 projects (7 nationals and 6 Regional)</b> |                   |              | <b>3.2</b>  |    |    | <b>631.0</b>    | <b>20.4</b>      | <b>48.5</b>          |

**Annex 8: World Bank Financing National (IDA) - US\$ million**

|  | FY17 | FY18 | FY19 | FY20 | Total Delivered | Total under preparation | Status         |
|--|------|------|------|------|-----------------|-------------------------|----------------|
| <b>Focus Area 1: Private Sector Performance and Job Creation</b> |      |      |      |      |                 |                         |                |
| Agricultural Sector Support AF                                   | 20   |      |      |      | 20              |                         | Implementation |
| West Africa Agricultural Productivity Program AF                 | 10   |      |      |      | 10              |                         | Implementation |
| Trade and Competitiveness  | 18   |      |      |      | 18              |                         | Implementation |
| Energy Sector Support  |      | 35   |      |      | 35              |                         | Implementation |
| West Africa Regional Communication Infrast AF                    |      |      |      | 10   |                 | 10                      | Preparation    |
| <b>Focus Area 2: Inclusive Public Service Delivery</b>           |      |      |      |      |                 |                         |                |
| Safety nets and Basic Services project                           | 29   |      |      |      | 29              |                         | Implementation |
| Employment Opportunities for Vuln Youth                          | 15   |      |      |      | 15              |                         | Implementation |
| Regional Disease Surveillance System Enhancement                 | 7    |      |      |      | 7               |                         | Implementation |
| Infrastructure & Urban Development                               |      |      | 30   |      | 30              |                         | Implementation |
| ACE for Development – Phase 2                                    |      |      |      | 6    |                 | 6                       | Preparation    |
| WURI – Phase 2   |      |      |      | 10   |                 | 10                      | Preparation    |
| <b>Focus Area 3: Environmental sustainability and Resilience</b> |      |      |      |      |                 |                         |                |
| West Africa Coastal Area Resilience                              |      | 15   |      |      | 15              |                         | Implementation |
| <b>Cross Cutting Theme: Governance</b>                           |      |      |      |      |                 |                         |                |
| Economic Governance  |      | 15   |      |      | 15              |                         | Implementation |
| DPO 1  |      | 52   |      |      | 52              |                         | Closed         |
| DPO2   |      |      | 40   |      | 40              |                         | Implementation |
| DPO New Series   |      |      |      | 150  |                 | 150                     | Preparation    |
| Regional statistics Development                                  |      |      |      | 10   |                 | 10                      | Preparation    |
| <b>Total</b>   | 99   | 117  | 70   | 206  | 286             | 206                     |                |

### Annex 9: World Bank Active Portfolio – ASA

| Proposed in the CPF (2017-2020)                                  | Actual (As of October 2019)                                       | Planned in the PLR (FY20-FY22)                            |
|--|---|---|
| <b>Focus Area 1: private Sector performance and Job creation</b> |   |   |
| Promoting PPS  | Not Done  |   |
| Tax Framework Study  | <b>Tax Reform Study</b>   |   |
| Medium-term debt management strategy                             | <b>Long- and Medium-Term debt management</b>                      |   |
| Land Policy Assessment   | <b>Land Policy Study</b>  |   |
| Financial Sector Assessment                                      | <b>Financial Sector Evaluation</b>                                |   |
| Sources of Growth and Competitiveness                            |   | Source of Core Growth & Competitiveness (Ongoing) – FY20  |
|  |   | Digital Economy for Africa Country Diagnostic DE4A – FY20 |
| <b>Focus Area 2: Inclusive Public Service Delivery</b>           |   |   |
| Post Basic and Vocational Education Assessment                   | <b>Dropped</b>  |   |
| Impact of Energy Policy Reform                                   | <b>Not Done</b>   |   |
| Programmatic Poverty and Gender Assessment                       | <b>Not done</b>   | Poverty assessment (including gender) – FY21              |
| Identification and Targeting for Social Services                 | <b>ID management systems assessment</b>                           | Supporting a Unified Social registry (Ongoing) – FY20     |
| Service Delivery Indicators                                      | <b>Review of Governance and Decentralization Service Delivery</b> | Strategic Water Diagnostic (New) FY20                     |
|  | <b>JSDF-Access to Basic Services Through Citizen Engagement</b>   |   |
| <b>Focus Area 3: Environmental Sustainability and Resilience</b> |   |   |
| West Africa Coastal Areas TA                                     | <b>West Africa Coastal Areas TA</b>                               |   |
| Blue Economy Strategic Framework                                 | <b>Blue Economy Strategy Policy Note</b>                          |   |
| TA for Blue Economy Policy Implementation                        |   |   |
| <b>Cross Cutting Themes – Governance</b>                         |   |   |
| Programmatic Public Expenditure review                           |   | Public Expenditures review (new) – FY20                   |
|  |   | Economic updates (New) – FY20                             |
|  |   | Risk and Resilience Assessment – RRA- FY21                |
|  |   | Systematic Country Diagnostic – SCD FY21                  |

**Annex 10: World Bank Active Financing (as of December 31<sup>st</sup>, 2019)**

| Nr                 | Project ID | Project Name          | Loan/TF              | Approved Amount (US\$ million) | Disbursed (percent) | DO                     | IP | Approval Date | Closing Date |
|--------------------|------------|-----------------------|----------------------|--------------------------------|---------------------|------------------------|----|---------------|--------------|
| <b>National</b>    |            |                       |                      |                                |                     |                        |    |               |              |
| 1                  | P160377    | Energy Sect Support   | IDA61680             | 35.0                           | 21.9                | S                      | S  | 12/20/2017    | 11/30/2022   |
| 2                  | P149277    | Mining Dev            | IDA57350             | 15.0                           | 49.5                | MS                     | MS | 11/15/2015    | 12/31/2020   |
| 3                  | P118045    | Agric Sect Support    | IDAH6640             | 28.90                          | 77.0                | S                      | S  | 04/12/2011    | 06/15/2020   |
| 4                  | P158982    | Trade & Compet        | IDA60310             | 18.0                           | 22.4                | MU                     | MU | 05/04/2017    | 06/30/2022   |
| 5                  | P158078    | Economic Gov          | IDAD2340             | 15.0                           | 33.2                | S                      | S  | 10/03/2017    | 10/31/2022   |
| 6                  | P157036    | Vuln Youth Employment | IDAD1730             | 15.0                           | 45.2                | MS                     | MS | 03/21/2017    | 12/31/2020   |
| 7                  | P157038    | Safety Nets           | IDAD1740             | 29.0                           | 50.1                | MS                     | MS | 03/21/2017    | 12/31/2020   |
| 8                  | P161772    | Infrast & Urban Dev   | IDA62980             | 30.0                           | 12.0                | MS                     | MS | 07/17/2018    | 12/31/2023   |
| 9                  | P169867    | First DPF 2019        | IDAD5420<br>IDA65220 | 150                            | 100                 |                        |    | 12/16/2019    | 12/31/2020   |
| <b>Trust Funds</b> |            |                       |                      |                                |                     |                        |    |               |              |
| 10                 | P149942    | REDD+                 | TF A8880             | 2.9                            | 11.9                |                        |    | 10/23/2018    | 06/30/2020   |
| <b>Regional</b>    |            |                       |                      |                                |                     |                        |    |               |              |
| 11                 | P169064    | Second ACE Dev Impact | IDA65120             | 12.0                           | 0.0                 |                        |    | 11/26/2019    | 06/30/2024   |
|                    | P169064    | Second ACE Dev Impact | IDAD5360             | 6.0                            | 0.0                 |                        |    | 11/26/2019    | 06/30/2024   |
| 12                 | P162337    | WACA                  | IDA62130             | 30.0                           | 8.3                 | S                      | MS | 04/09/2018    | 12/31/2023   |
|                    | P162337    | WACA                  | IDAD2860             | 15.0                           | 5.4                 | S                      | MS | 04/09/2018    | 12/31/2023   |
| 13                 | P159040    | REDISSE               | IDA59670             | 14.0                           | 25.6                | MS                     | MS | 03/01/2017    | 08/31/2023   |
|                    | P159040    | REDISSE               | IDAD1700             | 7.0                            | 25.1                | MS                     | MS | 03/01/2017    | 08/31/2023   |
| 14                 | P122065    | WAAPP-1C              | IDA59550             | 10.0                           | 90.7                | S                      | MS | 02/03/2017    | 12/31/2019   |
| 15                 | P126974    | ACE                   | IDA54240             | 8.0                            | 83.0                | S                      | S  | 04/15/2014    | 03/31/2020   |
| 16                 | P123093    | WARCIP                | IDA52530             | 30.0                           | 30.1                | MS                     | MS | 05/30/2013    | 05/31/2020   |
| <b>IDA</b>         |            |                       |                      |                                |                     | <b>\$467.9 million</b> |    |               |              |
| <b>TRUST FUNDS</b> |            |                       |                      |                                |                     | <b>\$2.9 million</b>   |    |               |              |

**Annex 11: IFC Investment Portfolio (\$US million, as of December 31<sup>st</sup> 2019)**

| <b>Client</b>                                     | <b>Sector</b> | <b>Description</b>   | <b>Committed Amt (\$m)</b> |
|---|---------------|--|----------------------------|
| <b>INFRASTRUCTURE</b>                             |               |  |                            |
| Lomé Container Terminal I                         | Port          | State-of-the-art transshipment container handling terminal at the port of Lomé.  | 104                        |
| Lomé Container Terminal I Mobilization            | Port          | As above. Mobilization from 5 lenders.   | 160                        |
| Lomé Container Terminal II                        | Port          | Expansion of container terminal.   | 11                         |
| Contour Global Togo IPP                           | Power         | Equity investment to support regional power producer.  | 14                         |
| <b>Sub-total</b>                                  |               |  | <b>289</b>                 |
| <b>MANUFACTURING, AGRIBUSINESS &amp; SERVICES</b> |               |  |                            |
| Clinique Biasa                                    | Health        | Modern clinic. Equity through a fund.  | 1                          |
| <b>Sub-total</b>                                  |               |  | <b>1</b>                   |
| <b>FINANCIAL MARKETS</b>                          |               |  |                            |
| Banque Atlantique                                 | RSF           | Risk sharing facility to support SMEs.   | 6                          |
| Bank of Africa                                    | RSF           | Risk sharing facility to support SMEs.   | 5                          |
| Ecobank Togo                                      | RSF           | Risk sharing facility to support SMEs.   | 4                          |
| *Ecobank Togo                                     | Equity        | Part of IFC and AMC's \$150m Tier II capital investment in Ecobank Transnational.  | 7                          |
| Orabank Togo                                      | Trade         | Trade line which supported ~50m of trade.  | 8                          |
| OraGroup  | Equity        | Equity through a fund.   | 6                          |
| *Caisse Régionale de Réfinancement Hypothécaire   | Equity        | Part of US\$52 million package for mortgage refinancing for 8 countries in the West African Economic and Monetary Union. | ~3                         |
| Investisseurs et Partenaires                      | Equity        | US\$7.5 million financing for PE fund focused on SME development in West Africa, including Togo                          | ~1                         |
| <b>Sub-total</b>                                  |               |  | <b>40</b>                  |
| <b>Total</b>                                      |               |  | <b>330</b>                 |

### Annex 12: IFC Advisory Services

| Project Name                 | Project Description   | Amt (\$m)   | Status | Expected End Date |
|------------------------------|---|-------------|--------|-------------------|
| *West Africa Trade Logistics | Support the improvement in the flow of commercial goods both within the West African region and with international trading partners through trade facilitation measures. (Note: replaced Togo Trade Facilitation Project (terminated in 2018))  | ~3          | Active | FY20              |
| Togo Digital Infrastructure  | Assessment of the broadband market in Togo, namely, current market analysis, competitive environment and regulatory considerations to understand the dynamics of the sector and identify the gaps, infrastructure and regulatory wise, that should be addressed to improve broadband access/penetration in the country.   | 0.03        | Active | FY20              |
| Investment Climate Togo      | Support Government on the implementation of key Doing Business reforms, including decreasing time and cost for construction permitting; training of national and local officials on new decrees and regulations; increasing the efficiency of administrative procedures for registering property and managing property-related information; decreasing time and cost for enforcing contracts; increasing the quality of service provided by, and encouraging users to register their businesses with the Centre de Formalite des Entreprises (CFE); and supporting knowledge sharing of experiences within WAEMU. | 1           | Active | FY21              |
| Scaling Solar                | Implementation a “one stop shop” program to help Government mobilize privately-funded grid-connected solar projects at competitive tariffs that can be operational within two years of engaging the IFC team. Program will bring together several World Bank Group services under a single engagement, delivered as a simple package to ensure speed, certainty and low tariffs.  | 2.5         | Active | FY22              |
| *Local Champions Project     | Capacity building to promising SMEs to help them attain a standard that would allow investment from IFC and other financial institutions/   | 0.1         | Active | FY22              |
| <b>Total</b>                 |   | <b>6.63</b> |        |                   |

\*Regional projects

