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# Project Information Document (PID)

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Appraisal Stage | Date Prepared/Updated: 07-Jul-2024 | Report No: PIDIA00461



**BASIC INFORMATION**

**A. Basic Project Data**

Project Beneficiary(ies) Fiji, Kiribati, Marshall Islands, Samoa, Solomon Islands, Tonga, Tuvalu, Vanuatu	Region  EAST ASIA AND PACIFIC	Operation ID  P502591	Operation Name  Pacific Strengthening Correspondent Banking Relationships Project
Financing Instrument Investment Project Financing (IPF)	Estimated Appraisal Date 17-Jun-2024	Estimated Approval Date 29-Aug-2024	Practice Area (Lead) Finance, Competitiveness and Innovation
Borrower(s) Republic of Fiji, Kiribati, Republic of the Marshall Islands, Independent State of Samoa, Solomon Islands, Kingdom of Tonga, Tuvalu, Republic of Vanuatu, Pacific Islands Forum	Implementing Agency  Pacific Islands Forum Secretariat		

**Proposed Development Objective(s)**

The Project Development Objective is to enable continuous access to correspondent banking services in Pacific Island countries.

**Components**

- Component 1: Ensuring Continuous Access to CBR Services
- Component 2: Improving the Enabling Environment and Regulatory Harmonization

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

**Maximizing Finance for Development**

Is this an MFD-Enabling Project (MFD-EP)?	Yes
Is this project Private Capital Enabling (PCE)?	Yes

**SUMMARY**

<b>Total Operation Cost</b>	<b>77.00</b>
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<b>Total Financing</b>	<b>77.00</b>
<b>of which IBRD/IDA</b>	<b>77.00</b>
<b>Financing Gap</b>	<b>0.00</b>

**DETAILS**

**World Bank Group Financing**

International Development Association (IDA)	77.00
IDA Credit	9.00
IDA Grant	68.00

Environmental And Social Risk Classification

Low

Decision

The review did authorize the team to appraise and negotiate

**Introduction and Context**

**A. Regional Context**

1. **The Pacific Island Countries (PICs) covered by the proposed regional investment project (Fiji, Kiribati, Marshall Islands, Samoa, Solomon Islands, Tonga, Tuvalu, and Vanuatu) include diverse island economies facing similar challenges.** PICs range in size and topography – from small island states such as Samoa, with four inhabited volcanic islands, to large archipelagos such as the Republic of the Marshall Islands (RMI), with 29 atolls spread across over 2 million km<sup>2</sup> of ocean. Population sizes vary from 11,300 people in Tuvalu to 930,000 people in Fiji. The economic landscape of PICs is equally diverse, marked by different growth drivers, poverty rates, and growth trajectories. The Gross Domestic Product (GDP) growth across PICs decelerated to 5.5 percent in 2023 after a historically high average of 9.1 percent in 2022, in rebound from the COVID-19 crisis. Medium-term growth prospects have worsened, with output significantly below the pre-pandemic trend. Given low growth and limited employment opportunities, labor migration to neighboring countries and remittances are critical drivers of living standards. The United States, New Zealand, and Australia account for 94 percent of the Pacific diaspora.<sup>1</sup> Trade and tourism are vital for many PICs, providing revenue and employment

<sup>1</sup> Source: background paper for the 2023 World Development Report, Migrants, Refugees and Societies, April 2023



opportunities. Remittances, equivalent to more than 40 percent of GDP in some PICs, are a buffer against income shocks and an important source of finance for essential household consumption and human capital investment.<sup>2</sup>

**2. The Pacific region faces significant economic impacts from climate change with costs from natural disasters averaging 2-5 percent of GDP annually requiring cross border transfers of humanitarian aid and remittances to help immediate relief and reconstruction.** This high cost is due to the frequent occurrence of cyclones, earthquakes, tsunamis and other natural disasters in the Pacific.<sup>3</sup> Over the last two decades, PICs constitute seven of the top 20 countries globally with the highest losses per unit of GDP due to extreme weather events.<sup>4</sup> About 16 percent of the region’s total land area and 39 percent of its population are in low-elevation coastal zones less than 10 meters above mean sea level.<sup>5</sup> Nearly 80 percent of human settlements in the Pacific region are within one mile of a coastline. The vulnerability of PICs to natural and climate-related hazards is exacerbated by geographic isolation and dispersion, small population size and land mass, environmental fragility, and resource constraints.

## B. Sectoral and Institutional Context

**3. Financial systems in PICs are characterized by low levels of financial access and an uneven development of national payment systems.** Banks dominate the financial sector in all PICs.<sup>6</sup> In several PICs, much of the population lacks access to basic transaction accounts, limiting households and businesses’ ability to send and receive payments, save, invest, and respond to climatic and economic shocks. Financial market infrastructure is underdeveloped in part due to limited competition and low economies of scale. The level of national payment system development is uneven across PICs, and regional efforts to improve the efficiency of cross-border payments are limited in scale and scope.

**4. PICs are uniquely vulnerable to the withdrawal of correspondent banking relationships (CBR) that underpin international trade, tourism, remittances, and humanitarian financial flows.** Correspondent banking is an arrangement under which one bank (correspondent) holds deposits owned by other banks (respondents) and provides payment and other services to those respondent banks.<sup>7</sup> CBRs are an essential feature of the global payment system – they enable individuals, businesses, and governments to make and receive cross-border payment services related to remittances, e-commerce, trade, and official sector flows. The cross-border transactions enabled are in various currencies, primarily the US dollar, Euro, and Australian dollar.<sup>8</sup> The withdrawal of CBRs, a well-documented global phenomenon affecting many emerging markets and developing countries<sup>9</sup>, has adverse consequences and negative externalities for Pacific Islanders,

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<sup>2</sup> Remittances to Tonga and Samoa are among the highest in the world at 43 and 30 percent of GDP, respectively. Among PICs they are followed by Vanuatu (21 percent), Marshall Islands (13 percent), Fiji (9 percent), Kiribati (6 percent), and Tuvalu (4 percent).

<sup>3</sup> United Nations Office for Disaster Risk Reduction. 2019. Global Assessment Report on Disaster Risk Reduction 2019.

<sup>4</sup> Global Climate Risk Index Report 2021. The seven PICs are: Fiji, Federated States of Micronesia (FSM), Kiribati, Samoa, Tonga, Tuvalu, and Vanuatu.

<sup>5</sup> Pacific Data Hub 2021. Population in Low Elevation Coastal Zone (0-10 meters) in Relative Frequency.

<sup>6</sup> PICs can broadly be divided into three groups: (i) countries with their own currencies and central banks (PNG, Fiji, Tonga, Solomon Islands and Vanuatu); (ii) USD-based economies (Micronesia, Marshall Islands and Palau), and (iii) Australian dollar-based economies (Nauru, Kiribati, and Tuvalu).

<sup>7</sup> Committee on Payments and Market Infrastructures (CPMI), “[A glossary of terms used in payments and settlement systems](#)”.

<sup>8</sup> According to CPMI, most cross-border transactions are undertaken via the correspondent banking model or the single platform model (closed-loop solutions). Other models (e.g., payment system interlinking, multilateral payment platforms, payment aggregators) play a comparatively small role in the cross-border market but may complement or help reduce dependency on correspondent banking. For instance, the interlinking of fast payment systems is gaining traction in East Asia and globally.

<sup>9</sup> The withdrawal of CBRs, known as “de-risking,” has been observed across the world since the global financial crisis. As of the [latest data](#) published by CPMI in 2022, the number of active correspondents in US\$, EUR, GBP and other currencies continues to decline. While this phenomenon is global, its impact and the drivers vary across regions and jurisdictions. This document focuses on the impact and drivers of de-risking in PICs.



including seasonal laborers, small and medium enterprises (SMEs), and vulnerable populations. Based on publicly available data, the total number of active correspondents for Pacific banks has declined since 2011 to unsustainably low levels.<sup>10</sup>

**5. The uneven development of national payment systems and CBR withdrawal affect the cost of remittances, a critical social safety net in the Pacific, and disproportionately impact women.** Despite recent innovations,<sup>11</sup> the cost of sending money to the Pacific is high by international comparison. On average, Pacific migrants in Australia and New Zealand pay between 8.7 to 11.2 percent to send money to Samoa, Vanuatu, and Tonga (Q1 2024), which is higher than the global average of 6.4 percent, the regional average for East Asia & Pacific of 5.8 percent, and the United Nations (UN) Sustainable Development Goal global target of 3 percent by 2030. This is twice the cost of sending US\$200 from the United States to Haiti (US\$ 9.70, equivalent to 4.9 percent). Several country-level and regional initiatives to reduce the remittance costs are ongoing in the Pacific with support from development partners.<sup>12</sup> If remittance costs to Fiji, Tonga, and Vanuatu were reduced to the UN/Group of Twenty (G20) target of less than 3 percent, up to US\$ 16 million could go directly to households annually.<sup>13</sup> Enhancing payment infrastructure to reduce costs and overcoming CBR withdrawal would significantly empower women in the Pacific region. Women are the primary recipients of remittances in several PICs but face high transaction costs and inefficiencies in remittance service provision. These services are also logistically challenging, especially in rural and remote areas with less access to digital connectivity, disproportionately impacting women.

**6. There are two main drivers for CBR withdrawal in the Pacific —the lack of economies of scale and the increased supervisory enforcement of Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) standards.** Correspondent banking is increasingly considered a high-risk/low-margin business that relies on volume and economies of scale. The scale and size of the PIC economies do not offer sufficient business for the CBR relationship to be profitable and within the risk appetite of international banks. The urgency to address this challenge has become more acute as financial institutions in many Pacific countries struggle to replace lost CBRs. The increased supervisory enforcement of AML/CFT standards weighs on the risk-reward tradeoffs due to the financial and reputational risks involved when banks incur fines and other remedial measures for money laundering and terrorism financing offenses.

**7. While AML/CFT risks for remittances in the Pacific are low,<sup>14</sup> effective implementation of international standards remains a challenge in several PICs.** The Asia Pacific Group (APG) conducted assessments of Fiji, Palau, Samoa, Solomon Islands, Tonga, and Vanuatu against the Financial Action Task Force (FATF) standards between 2018 and 2023, while the Marshall Islands and Nauru are currently undergoing assessments. Of the PICs assessed, none achieved above moderate effectiveness on AML/CFT supervision and implementation of preventive measures/controls by obliged entities. Some also fell short on technical compliance against key recommendations, with the Solomon Islands and Tonga rated as non-compliant on domestic customer due diligence (CDD) obligations. Technical assistance has been provided by APG,

<sup>10</sup> World Bank, *The Decline of Correspondent Banking in Pacific Island Countries*, 2023.

<sup>11</sup> The 'Ave Pa'anga Pau (APP) product was launched by Tonga Development Bank (TDB) with support from the World Bank and IFC in New Zealand and Australia. It allows clients to purchase a voucher in AUD or NZD and makes the equivalent amount available in Tonga. No physical money crosses borders, and TDB avoids FX risk. Sending USD 200 to Tonga with APP costs less than 4 percent relative a PIC average of 9 percent.

<sup>12</sup> Regional initiatives, such as electronic Customer Due Diligence (e-CDD) platforms, were initiated but did not materialize due to challenges in harmonizing legal and data protection standards, among other factors. Efforts to promote harmonization of payment systems' legal and regulatory frameworks to reduce regulatory costs and encourage the entry of innovative financial service providers, such as fintech, are at a nascent stage.

<sup>13</sup> Lowy Institute, *Reducing remittance costs in the Pacific Islands*

<sup>14</sup> Two Pacific remittance corridor studies were undertaken by AUSTRAC, the Australian AML/CFT regulator, in 2017 and the New Zealand Department of Internal Affairs in 2021. Both studies focused on the significant remittance flows from Australia and New Zealand to the Pacific Islands through non-bank money remitters. AUSTRAC concluded that the overall risk is low. The New Zealand study concluded that the overall level of inherent risk for this sub-sector is medium, but low-value remittance transactions from the diaspora to the Pacific Islands for family support are low risk.



ADB, and other partners to address the gaps identified. The EU is also providing capacity building to countries on its list of non-cooperative jurisdictions for tax purposes, which included Fiji, Palau, Samoa, and Vanuatu as of February 2024.

**8. These structural challenges to CBR and payment systems require a comprehensive regional solution.** Better compliance with AML/CFT standards and international tax requirements is necessary, but it is not sufficient to prevent banks from withdrawing CBRs. Each government has limited ability on its own to effectively address the lack of economies of scale that drives the CBR withdrawal and contributes to the high costs of cross-border payments. More active coordination with all stakeholders, including with regulators, and convening events like the Pacific Banking Forum in July 2024 organized by Australia and the United States, are important signaling events that a sustainable approach to address the withdrawal of CBRs requires close coordination between all key stakeholders. This builds on recommendations contained in the World Bank's 2023 [CBR diagnostic](#)<sup>15</sup>, prepared at the request of the Pacific Island Forum (PIF),<sup>16</sup> which identified the need for a clear cooperation and coordination mechanism to ensure a harmonized regional approach and to maximize the impact of interventions. In March 2023, the United States Treasury published its first De-risking Strategy, recognizing this need for broader stakeholder involvement and indicating it will explore regional approaches to aggregate payment flows.

**9. Recognizing the need for a regional approach, the Pacific Forum of Economic Ministers endorsed the CBR Roadmap.** It is a multi-year plan that provides 8 recommendations (see Table 1) and 37 prioritized and sequenced measures to address de-risking in the Pacific. This includes the collection of standardized CBR data, standardized reporting on AML/CFT action, information-sharing frameworks and CBR resilience, remittance corridor risk assessments, and underscoring the need for sustained and coordinated effort by PICs and development partners. The [CBR Roadmap](#)<sup>17</sup> sets out a cooperation and coordination mechanism for implementing the recommendations from the World Bank diagnostic.

**10. The CBR Roadmap established the Pacific De-risking Group (PDG), co-chaired by PIF and the World Bank.** The PDG provides oversight and supports coordination, monitoring, and implementation of the CBR Roadmap, which is aligned with strategic regional initiatives to ensure a harmonized regional approach, minimize inefficiencies, and maximize impact. In addition to PIF and the World Bank, the PDG is comprised of six PICs serving on a rotating basis, the Asian Development Bank (ADB), and the Pacific Islands Regional Initiative (PIRI). Standing invitees include the Asia Pacific Group on Money Laundering (APG), Australia (Treasury and Department of Foreign Affairs and Trade – DFAT), New Zealand (Treasury and Ministry of Foreign Affairs and Trade – MFAT), the United States (Treasury), and the International Monetary Fund (IMF). Regulatory agencies, including financial sector supervisors and central banks, are invited as observers as necessary, as are private sector representatives. The Pacific Banking Forum (PBF) co-hosted by the Governments of Australia and the United States in July 2024 provides a platform to foster dialogue between PICs, regulators, partners, local and international financial institutions, and other stakeholders to address the underlying causes of CBR withdrawal in the region. The PBF has been an important initiative, making it the first event of this kind, dedicated to addressing the unique financial challenges and opportunities the PICs.

### C. Proposed Development Objective(s)

Development Objective(s) (From PAD)

<sup>15</sup> [https://forumsec.org/sites/default/files/2024-05/CBR%20Report\\_FINAL.pdf](https://forumsec.org/sites/default/files/2024-05/CBR%20Report_FINAL.pdf)

<sup>16</sup> PIF's mandate is to strengthen cooperation and integration in the Pacific region through the pooling of regional governance resources and the alignment of policies, furthering Forum members' shared goals of economic growth, sustainable development, good governance, and security.

<sup>17</sup> [https://forumsec.org/sites/default/files/2024-03/CBR%20Roadmap\\_PESC%20Endorsed.pdf](https://forumsec.org/sites/default/files/2024-03/CBR%20Roadmap_PESC%20Endorsed.pdf)



**11. The Project Development Objective (PDO) is to enable continuous access to correspondent banking services in Pacific Island countries.**

Key Results

**12. The first PDO-level indicator will measure the availability of CBR services in participating PICs.** As part of the CBR Roadmap endorsed by the Pacific Forum Economic Ministers, agreed actions include (i) developing a metric for determining the target state of CBRs in a jurisdiction and (ii) a template for annual reporting to PIF members on the state of CBRs in the Pacific. The PIF Secretariat is developing a CBR Resilience Index and template with World Bank support. The index will support regional data standardization and collection efforts based on a common reporting template agreed by the PICs. Financial sector authorities will collect data from supervised banks on a quarterly basis, including volumes and values of correspondent banking transactions by currency. A transparent resilience indexing methodology (on a 0 to 10 scale, with 0 representing no CBRs and 10 representing excellent coverage in key currencies) will allow measuring changes in CBR availability. An expanded reporting template with additional information will be developed to monitor improvement in CBR quality, subject to data availability. The World Bank is exploring collaboration opportunities with SWIFT<sup>18</sup> on data collection efforts.

**13. The second PDO-level indicator will measure the continuity of access to CBRs in participating PICs.** This will be measured by the time it takes eligible financial institutions in participating PICs to access CBR services through the project upon losing their last CBR in a key currency. Once a CBR is terminated, identifying, and engaging with a new correspondent bank to establish a CBR can be lengthy (ranging from six to nine months) and costly for the respondent bank, with the potential for significantly disrupting cross-border financial flows. The project will address this by providing pre-arranged access to CBR services in participating PICs in the event of a loss of access to existing CBRs, by retaining a CBR service provider that will also be responsible for conducting due diligence and pre-assessing eligibility of financial institutions as well as providing the service.

**D. Project Description**

**14. The project has two components: (1) ensuring continuous access to correspondent banking services, and (2) improving the enabling environment and regulatory harmonization.**

**Component 1: Ensuring Continuous Access to Correspondent Banking Services**

**15. Component 1 will provide continuous access to correspondent banking services to financial institutions operating in PICs facing complete loss of CBRs in key currencies.** The purpose of the component is to ensure continuous access to CBR services and avoid disruptions in financial flows to and from PICs. The component will finance temporary correspondent banking services for eligible financial institutions in qualified PICs. The project will contract a CBR Service Provider responsible for pre-assessing the eligibility of financial institutions in qualified PICs and capable of establishing contractual relationships with these institutions on short notice upon evidence of a triggering event— the actual or impending loss of a country’s last CBR in one or more key currencies. The CBR services provided by the project will be a fallback and is intended as a temporary solution. It will only be used when there is no sustained commercially viable solution and until a more sustainable response can be developed, for instance, through a regional payment aggregation mechanism, based on the feasibility study described in Component 2.

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<sup>18</sup> The [Society for Worldwide Interbank Financial Telecommunications \(SWIFT\)](#) is a payment network that powers most international money and security transfers.



**Component 2: Improving the Enabling Environment and Regulatory Harmonization**

**16. Component 2 will support improved AML/CFT supervision, payment systems oversight, regional harmonization, and project management.** Key activities include the following

- **Support to access CBR services and improve AML/CFT compliance:** Component 2 will support the assessment of participating PICs against the entry and exit criteria for accessing the CBR services, and support PICs with the development and implementation of remedial plans tailored to country-specific circumstances and risk exposure and the implementation of the key actions under the CBR Roadmap.
- **Payment System Oversight and Regulation.** Component 2 will provide support for payment systems regulatory harmonization and strengthening oversight at the domestic level.
- **Feasibility study for a Pacific Payments Mechanism:** Component 2 will support realization of a comprehensive feasibility study to inform the design of a regional payment aggregation mechanism. The feasibility study would inform a second phase to this project aiming to address structural issues relating to low economies of scale.
- **Regional TA Support and Institutional Capacity Building.** Component 2 will support delivery of tailored technical assistance provided by a team of experts recruited by the project with expertise in CBR Contract Management, AML/CFT supervision, payment systems oversight and development. These technical experts will be responsible for working with the Ministries of Finance of participating PICs, and relevant financial sector supervisory authorities, to provide tailored technical support and institutional capacity building.

**Project Management, Stakeholder Coordination, and Outreach.** Participating PICs will establish a Project Management Unit (PMU) within the PIF to coordinate closely with participating Ministries of Finance on implementing all project activities. The PMU will be staffed under the project and comprised of a Project Coordinator, Country-based Coordinators, a Procurement Specialist, a Financial Management Specialist, and technical staff with expertise in AML/CFT supervision, CBR contract management, and payment system oversight.

Legal Operational Policies

**Triggered?**

Projects on International Waterways OP 7.50

No

Projects in Disputed Area OP 7.60

No

Summary of Screening of Environmental and Social Risks and Impacts

**E. Implementation**





## Institutional and Implementation Arrangements

**17. The project will be implemented by a PMU within the PIF with strategic project oversight provided by a Project Steering Committee (PSC) comprised of representatives of Pacific Finance Ministers.** While the PMU will be responsible for day-to-day project activities, it will need to ensure close collaboration and coordination with participating Ministries of Finance, which will be responsible for the oversight of project activities and the approval of work plans through the PSC. Comprising of Secretaries of Finance or other officials from the participating PICs' finance ministries and the PIF Director, the PSC will meet on a quarterly basis and be responsible for the approval of key project activities as needed. The PSC will report to Pacific Finance Ministers annually to ensure that strategic guidance and orientation are provided over the project activities. At the technical level, each participating PIC will be required to nominate a competent official responsible for project coordination at the national level, who will be designated as the point of contact with the PMU and the World Bank team. The competent government official in each PIC will be complemented by a country-based focal point recruited through the PMU and responsible for the coordination of service delivery at the individual country-level. A Technical Advisory Committee (TAC), comprised of PICs' financial sector regulators, will support the PSC. The roles, responsibilities, and accountabilities of the PMU, PSC and TAC, together with the role of PIF, as well as detailed mechanisms for providing close monitoring of project activities and progress will be detailed further in the Project Operations Manual.

**18. The PMU will be led by a Project Coordinator and include staff with relevant skills including procurement and financial management, and country-based focal points hired under the project.** The Project Coordinator and country-based focal points will be supported by a technical team of regional specialists (AML, CBR, Payments) responsible for engaging and coordinating technical assistance activities with the World Bank and other development partners. The PMU will undertake, on behalf of the participating PICs, the procurement process of consultancy services and goods as needed on behalf of PIF and participating countries for upstream regional and select downstream country-level activities.

### B. Results Monitoring and Evaluation Arrangements

**19. The monitoring and evaluation (M&E) will be undertaken by the PMU, which will be staffed by an M&E specialist, among others.** Key project development objective and intermediate indicators consider the necessary information for tracking CBR withdrawal, resilience, cost of cross-border payments including remittances and gender-disaggregated data on financial services usage. These indicators will be monitored by the PMU based on data and information from each participating PIC and consolidated as needed. The project will support monitoring and evaluation training and expertise, and actual data collection and analysis costs, as part of all technical and project management components. For the collection of data on financial services usage, the project will fund beneficiary surveys using a standardized methodology to ensure data comparability across PICs.

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**APPROVAL**

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