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Project Information Document (PID)

Appraisal Stage | Date Prepared/Updated: 29-Nov-2023 | Report No: PIDIA00327

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BASIC INFORMATION

A. Basic Project Data

Project Beneficiary(ies)	Region	Operation ID	Operation Name
Burundi	EASTERN AND SOUTHERN AFRICA	P177688	Burundi - Jobs and Economic Transformation - PRETE
Financing Instrument	**Estimated Appraisal Date**	**Estimated Approval Date**	**Practice Area (Lead)**
Investment Project Financing (IPF)	11-Sep-2023	01-Dec-2023	Finance, Competitiveness and Innovation
Borrower(s)	**Implementing Agency**		
Ministry of Finance	L'Agence de Développement du Burundi (ADB), Ministry of Finance - Ministere des Finances, du Budget et de la Planification Economique		

Proposed Development Objective(s)

The project development objective (PDO) is to improve MSMEs' access to finance, especially for MSMEs owned by women and refugees, and increase job creation by MSMEs.

Components

MSME access to markets and value chain development
Strengthen and expand the financial sector to enhance access to finance for MSMEs
Supporting a business enabling environment and investment climate

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

Total Operation Cost	**164.00**
Total Financing	**164.00**
of which IBRD/IDA	**100.00**
Financing Gap	**0.00**

DETAILS

World Bank Group Financing

International Development Association (IDA)	100.00
IDA Grant	100.00

Non-World Bank Group Financing

Commercial Financing	64.00
Unguaranteed Commercial Financing	64.00

Environmental And Social Risk Classification

Substantial

Decision

The review did authorize the team to appraise and negotiate

Other Decision (as needed)

B. Introduction and Context

Country Context

1. **Burundi has shown capacity for economic growth.** This landlocked country with 12.9 million inhabitants and an annual population growth of 2.7 percent, is the second most densely populated country in Africa.[1] The turmoil following the 2015 presidential election plunged Burundi into a political instability, leading to a sharp decline in external support from major donors and reduction in investments.[2] Gross domestic product (GDP) contracted by 3.9 percent in 2015, due to a sharp drop in the urban economy that largely depended on development aid. However, Burundi's economy, driven by industry and services, began showing positive signs of recovery that reached 1.8 percent of GDP growth in 2022 and projections of 3–4 percent per annum growth in 2023–2025.[3]

2. **Despite recent improvements, macro-financial instability is an ongoing challenge.** The 2015 crisis led to an increase in domestic debt, growing external imbalances, and development of the parallel market of FOREX. Despite efforts on the revenue side, the fiscal deficit rose and was primarily financed by domestic borrowing,

[1] World Bank. 2020. "Fertility Rate, Total – Burundi." https://data.worldbank.org/indicator/SP.DYN.TFRT.IN?locations=BI

[2] in 2022, the investment to GDP ratio has been structurally low revolving around 13 percent. Foreign investment has also been very subdued with roughly no net FDI inflows since 2016 and grants amounting to 4.3 percent of GDP in 2022.

[3] Burundi MPO, April 2023 https://thedocs.worldbank.org/en/doc/bae48ff2fefc5a869546775b3f010735-0500062021/related/mpo-bdi.pdf

including from the Central Bank. The government sought to stabilize consumption through extensive FOREX restrictions leading to a drop in international reserves and the development of a parallel market, which premiums reaching 75 percent over the official rate in February 2023. In 2022, the government announced a number of reforms include gradual removal of distortions, allowing instant money transfers in foreign currency, reopening FOREX bureaus, abolishing multiple margins applied to FOREX transactions, and suspending most direct financing to so-called growth-promoting sectors.[4] On July 17, 2023, the IMF Board approved a 38-month arrangement for Burundi of SDR 200.2 million (about US$271 million, 130 percent of quota) under the Extended Credit Facility (ECF) to support Burundi's economic policies and reforms. This is the first IMF program since 2014, with an immediate disbursement of SDR 46.2 million (about US$62.6 million). The objectives of the ECF-supported program are to restore macroeconomic stability and debt sustainability by embarking on a growth-friendly fiscal consolidation, strengthening governance and fiscal transparency, and stepping up structural reforms for inclusive growth. The World Bank has been in frequent dialogue with the Government for FOREX reforms and assisted in estimating the impacts of FOREX reform on inflation and households, with a view to use existing World Bank projects to mitigate eventual devaluation impacts.

3. **Burundi's economy is characterized by structural issues, notably the low performance of export-oriented sectors, low productivity agriculture, embryonic manufacturing sector and a growing tertiary sector that are unable to provide quality jobs for the expanding population.** The share of employment in the primary sector has been declining since the 2000s, and the labor released from the primary sector has been **mostly** absorbed by services that accounted for 51 percent of GDP in 2019.[5] The small industrial sector consists of construction, agricultural processing, brewing, and energy. The informal non-agricultural sector is estimated to have about 300,000 workers and agriculture has three million workers (active rural population).[6] On the supply side, 15,000 graduates enter the labor market each year, but private firms raise the issue of the lack of low- and medium-level technical and professional skills across all industries.

4. **Burundi's trade balance is structurally negative because of limited exports volume and substantial imports of manufactured goods and oil**. Burundi consistently records a large trade balance deficit, which in **2022** amounted to 26 percent of GDP, and a high concentration of commodities in the export basket which makes it vulnerable to climate risks and volatility in commodity prices. Burundi joined the East African Community in July 2007, which is a large market with an established demand and an already significant and growing cross-border trade with Burundi. The effects of Russia's invasion of Ukraine have driven food and fuel prices up, with headline inflation at 18.8 percent in 2022, while food inflation was reported at 39.2 percent in December 2022. The war also led to fragmentation of global trade and foreign investment, which continues to affect price stability, and energy and food security.

5. **Burundi is extremely vulnerable, yet unprepared, to address the impacts of climate change. According** to the Notre Dame Global Adaptation Initiative (ND-GAIN), Burundi has the lowest per capita greenhouse gas emissions in the world and contributes only 0.01 percent to global emissions. However, Burundi faces the burden of the impacts of global emissions and ranks 169 out of 185 countries in the ND-GAIN Country Index

[4] Press release dated December 9, 2022 (Mesures de réforme de la Politique Monétaire et de change, Communiqué sur les mesures de politique monétaires et de change, BRB).

[5] Country Economic Memorandum, World Bank 2021

[6] African Development Bank. *African Economic Outlook (AEO) 2020: Developing Africa's Workforce for the Future.* Abidjan, Côte d'Ivoire.

(2021).[7] Key impacts of climate change are already manifesting through an increase in landslides, flooding, extreme rainfall, pest and disease incidences and weather variability with alternating floods and droughts. Poor agricultural practices and pollution have affected soil integrity and fertility and caused the degradation of land and water resources, including Lake Tanganyika, which is increasingly exposed to pollution. Considering the predominance of the primary sector in its economy and high dependency on natural resources, Burundi's vulnerability to environmental hazards and climate change is particularly high.

6. **Regional instability, demographic growth, poverty, and high natural resource dependency also increase Burundi's vulnerability to forced displacement of populations.** Burundi's positive asylum policy is key to stability in the region.[8] Individuals seeking asylum can choose if they want to settle independently, generally in urban areas, or live in camps, depending on whether they are able to sustain themselves or need assistance. Climate-related disasters, chiefly flooding,[9] accounted for 83 percent of forced displacements, with the remaining 17 percent caused by socioeconomic factors. As of 2019, about 100,000 internally displaced persons (IDPs) and 85,000 refugees live in Burundi.[10] In addition, over 185,000 Burundian refugee returnees repatriated by UNHCR since September 2017 from Tanzania, Rwanda, the DRC, Uganda and Kenya. Nearly 40 percent of the refugee population resides in urban areas and the remaining 60 percent live in one of the five refugee camps located in four northeastern provinces.

Sectoral and Institutional Context

7. **The new government elected in June 2020 has ambitious growth targets based on private sector development.** Formal and informal micro, small and medium enterprises (MSMEs) [11] represent over 90 percent of firms and could become the engines of inclusive job creation and economic transformation. However, the formal private sector is still small and uncompetitive and operates in a weak business environment characterized by heavy involvement of SOEs, regulatory burden, and cumbersome bureaucracy. There are less than 3,000 enterprises in the formal private sector,[12] that employs less than two percent of the active population (about 37,000 people of which more than 80 percent are in Bujumbura). Burundian firms are not or barely profitable due to the lack of innovation, high input costs, lack of growth capital, poor infrastructure, and constrained access to markets.

[7] The ND-GAIN Country Index summarizes a country's vulnerability to climate change and other global challenges in combination with its readiness to improve resilience. It aims to help governments, businesses and communities better prioritize investments for a more efficient response to the immediate global challenges ahead. https://gain.nd.edu/our-work/country-index/methodology/indicators/

[8] 2008 asylum law protects the right of refugees to move freely under the same rules as other foreign nationals (Art. 74), as well as to engage in income-generating activities (Art. 65).In practice refugees continue to face obstacles undermining their ability to become self-reliant (e.g. lack of documentation, language and skills barriers). In urban areas, most refugees who work are self-employed or have low-skilled jobs in services, wholesale and retail trade being the main employment sectors for refugees.

[9] Tall, A. et al. *Tackling Climate Change, Land Degradation and Fragility: Diagnosing Drivers of Climate and Environmental Fragility in Burundi's Colline Landscapes*. Washington, DC: World Bank Group.

[10] UNOCHA (United Nations Office for the Coordination of Humanitarian Affairs). 2019. Burundi: Aperçu Humanitaire.

[11] There are various definitions used by official sources. INSBU usually uses the number of employees as criteria, OBR uses the turnover, and BRB uses a combination of turnover and assets. Because there is no unified definition for an MSME in Burundi, and the World Bank Group's definitions are not consistent, this project will align with the World Bank Group enterprise survey that considers the following categories: 5–19 (small), 20–99 (medium), and more than 100 employees (large-sized firms). The firm revenue will not be used as a parameter because of data limitations (availability and reliability).

[12] République du Burundi. 2013. Stratégie Nationale de Développement du Secteur Privé (SNDSP) au Burundi 2014–2020, p.73.

8. **MSMEs report a positive trend in revenue growth but further progress is hindered by constraints that affect access to markets and competitiveness.** MSMEs operate at every stage of the value chains across different sectors of the economy: input supplies; agricultural tools and machinery; irrigation equipment; services, such as handling, storage, processing, packaging, and distribution; and other elements, such as power generation and logistics. Strong domestic and regional demand for local products drives sales growth, especially for new MSMEs with young owners (aged 18–35) who report growth plans and ambition. However, these MSMEs face competition, especially from more developed, better connected, and more productive neighbors, such as Kenya and Rwanda.

9. **The EBITDA/CVA indicator[13] used to assess firm profitability, remains negative or very low in most cases[14] because of internal (firm capabilities) and external (production factors) constraints.** Low capabilities are characterized by the lack of clear vision and goals for business ventures; poor knowledge of demand and market conditions; traditional management methods and low utilization of modern technologies. Burundian firms report the problems with energy access, lack of equipment, the poor quality and high cost of inputs, limited penetration of information and communication technology (ICT), and lack of digital skills as a constraint to productivity.[15] For instance, most agro-processing firms do not have storage capacity and must struggle with an inefficient and costly transport system that represent on average 35 percent of import prices and 40 percent of export prices.[16]

10. **Climate change presents an imperative for the MSMEs to adopt resilient and clean technologies.** A transition to green and resilient value chains has the potential to raise the productivity and improve the cost-efficiency of Burundi's MSMEs, thereby increasing employment,[17] especially in agribusiness. However, Burundian MSMEs lack information about the impact and risks of climate on productivity and sustainability and the capacity and resources for adopting clean and resilient management strategies and technologies, including access to affordable financing.

11. **Persistent gender gaps limit opportunities for women entrepreneurs**. Women are less likely to be business owners, and women-owned MSMEs [18] often have slower growth, operate in less profitable and capital-intensive sectors, such as retail, and are particularly affected by limited access to markets and production costs. While women, who account for 53 percent of the workforce, increasingly engage in entrepreneurship, they mostly see it as a necessity—a source of livelihood due to lack of alternative sources of income and employment. Women have fewer assets than men (of the 80 percent of the population that owns land, 63 percent are men and 18 percent are women) and although Burundian women have access to community-based savings and lending groups, they rarely control the use of the credit at the household level.[19] Gender gaps also include a wage gap (71 percent are employed in unpaid agricultural activities compared to 29 percent of men) and gap in

[13] EBITDA stands for earnings before interest, tax, depreciation, and amortization; and CVA means cash value added.
[14] République du Burundi. 2013. Stratégie Nationale de Développement du Secteur Privé (SNDSP) au Burundi 2014–2020, p.8.
[15] World Bank Group. 2015. *Burundi Country Profile 2014.* Enterprise Surveys Country Profile. Washington, DC: World Bank Group.
[16] République du Burundi. 2017. Stratégie Nationale de Développement Industriel et Commercial du Burundi, 2017.

[17] McMillan, M. and A. Zeufack. 2022. "Labor Productivity Growth and Industrialization in Africa." *Journal of Economic Perspectives* 36 (1).

[18] There is no universally accepted definition of a women-owned enterprise. This project will use the definition of the International Finance Corporation's (IFC) targeted sectors methodology, which defines a women-owned firm as one with majority women ownership (greater than or equal to 51 percent of assets owned by a woman or women).
[19] 2008 General Population and Housing Census

access to technology (for example, only 18 percent of women own a mobile phone in rural areas compared to 40 percent for men).[20] Among refugees and IDPs, women are among the most vulnerable, facing extreme poverty, lack of access services and livelihoods, and GBV.[21]

12. Lending **to the MSME sector, especially women and refugees-owned firms, is challenging.** The financing gap for MSMEs was estimated at US$491 million in 2017.[22] Commercial banks have excess liquidity that could be invested in private sector lending, if a mechanism can be developed to respond to the perception of high risks involved in lending to MSMEs. Banks generally do not have a specialized unit or department devoted to MSMEs. The credit reporting system is underdeveloped and the public credit registry (*Centrale des Risques*) at the Central Bank (*Banque Centrale du Burundi* or BRB) needs to be modernized. The lack of a Centralized Collateral Registry prevents the banks and other lenders from properly checking whether movable assets are eligible as collateral, thus excluding a large portion of potential borrowers. This weak legal framework creates uncertainty for lenders. Paper-based registries for secured transactions are hosted by multiple institutions and governed by various laws (for example, motor vehicles registry, commercial companies' registry, intellectual property registry, etc.), which adds costs of checking if movable securities are "clean" to be used as guarantees for loans. In this context, MSMEs often lack tangible collateral, such as land, and face excessive costs to register guarantees. Since women and refugees rarely have the formal titles to land and other traditional assets, they are even more excluded from access to finance.

13. **A publicly managed government guarantee fund (FIGA) was established to enhance financial inclusion and access to finance for SMEs operating in priority sectors of the economy including SMEs run by vulnerable entrepreneurs such as youth and women.** A review of FIGA which is currently working with only three new policy-oriented banks (the state-owned National Development Bank (BNDE), the Youth Bank, and the Women's Bank) concluded that it is inadequately endowed (with a limited annual allocation from the State budget). There is also a regulatory void relative to approval of guarantee funds. However, the BRB still has oversight over any institution it authorizes – even if it is by a no-objection, and the current practice is therefore for the BRB to issue no-objections for activities that are not envisaged under current laws and regulations.

14. **Digital financial services are expanding but face connectivity challenges amplified by the lack of ownership of mobile devices and limited digital literacy, especially among women.** Recent improvements in the regulatory environment allowed for the growth of mobile money, and ongoing projects will increase broadband internet access, including to underserved communities.[23] However, the expansion of digital financial services will require: (i) improvements in financial consumer protection; (ii) adoption of a unique financial identifier; (iii) capacity building of the BRB to supervise digital financial services; (iv) capacity building of the financial sector to expand their agency banking network and to bring financial services closer to the underserved

[20] World Bank. 2022. « Déterminants de la participation de la femme aux opportunités économiques et à l'emploi. » Burundi: Supporting Women Economic Empowerment and Access to Jobs Advisory Services and Analytics (P175395).

[21] IASC (Inter-Agency Standing Committee). 2015. Guidelines for integrating gender-based violence interventions in humanitarian action: reducing risk, promoting resilience and aiding recovery.

[22] SME Finance Forum. "MSME Finance Gap." https://www.smefinanceforum.org/data-sites/msme-finance-gap

[23] The US$50 million Burundi Digital Foundations Project (P176396) aims to increase broadband internet access, especially to underserved communities, and improve the government's capacity to deliver public services digitally. Wider access and adoption of broadband, as well as data-enabled services, will facilitate adoption of digital technologies by entrepreneurs and MSMEs and enable digital entrepreneurship by expanding the customer base (digital literacy and digitalization of public services).

MSMEs on the *collines* of Burundi, and (v) mitigation of financial integrity risks related to the rapid expansion of financial services, such as anti-money laundering and financing of terrorism (AML/CFT).

15. **Despite government efforts to improve the business climate, it still faces many challenges that stem from ineffective implementation and limited institutional capacity, notably in protection of property rights (including intellectual property rights and consumer rights) and contract enforcement**. The concentration of ownership of economic assets, weak competition, and a high degree of informality erode the confidence of private investors, which is further affected by years of political instability and institutional weaknesses.

C. Proposed Development Objective(s)

Development Objective(s) (From PAD)

16. **The project development objective (PDO) is to improve MSMEs' access to finance, especially for MSMEs owned by women and refugees, and increase job creation by MSMEs in targeted value chains.**

Key Results

17. **Success in achieving the PDO will be measured by outcome indicators for the core impact areas (access to finance and jobs) and resilience to climate change.** The PDO indicators will capture the impact on beneficiaries (disaggregated by women and refugees) in terms of:

(a) Job creation (Corporate Results Indicator or CRI): number of beneficiaries of job-focused interventions (entrepreneurs, MSMEs and their employees, and job seekers).
(b) Access to finance (CRI): number of beneficiaries (MSMEs and individuals) reached with financial services.
(c) Resilience to climate change: amount of investments that help apply climate resilience standards or practices.

D. Project Description

18. This project will have the following five components:

19. **Component 1. MSME access to markets and value chain development.** The objective of this component is to operationalize the targeted value chains with a particular focus on MSME development and upgrading; MSME linkages to domestic, regional, and international markets; and MSME value chain integration and technology transfer.

20. **Component 2: Financial inclusion and sustainable access to finance for MSMEs. This component's activities will be structured around three subcomponents as follows:**

(a) Subcomponent 2.1. Strengthen credit infrastructure (movables collateral registry and credit reporting activities).
(b) Subcomponent 2.2. Develop mechanisms and instruments to enhance MSME access to credit.
(c) Subcomponent 2.3. Adopt digital financial services to enhance MSME financial inclusion and access to finance.

21. **Component 3: Sustainable business enabling environment and investment climate support. This component will support operationalization of reforms to improve the business enabling environment, focusing on: (i) implementation of reforms that support creation and growth of MSMEs, especially women-owned in sectors with high potential for value added, climate-resilient growth, and job creation, and (ii) institutional development for key agencies responsible for MSMEs and private sector development.** This component is informed by the 2022 CPSD and the government's memorandum on priority reforms prepared with World Bank support. This component will systematically include the cross-cutting issues targeted by the project (climate change, gender, and refugees). The activities will be structured around two subcomponents:

(a) Subcomponent 3.1: Support business environment reforms and investment promotion
(b) Subcomponent 3.2: Institutional capacity building for MSME support and private sector development.

22. **Component 4: Project Management.** This component will finance activities related to project management, coordination, communication, and M&E, and possible scaling up of activities to additional sectors. The project will be managed daily through a Project Implementation Unit (PIU) hosted by the ADB. This arrangement will contribute to institutional capacity building and leverage synergies with the broader ADB mandate.

23. **Component 5: Contingency Emergency Response Component (CERC).** A CERC is included in the project in accordance with Investment Project Financing (IPF) Policy, paragraph 12, for Situations of Urgent Need of Assistance and Capacity Constraints. This will allow for rapid reallocation of uncommitted funds in the event of an eligible emergency as defined in OP 8.00.[24]

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

The environmental and social risks are rated substantial. The main risks and negative impacts might surface as a result of the implementation of the proposed activities such as: (i) discrimination and social exclusion of certain groups; (ii) risks to community health and safety; (ii) labor influx risks from new job opportunities in the selected sectors; (iii) occupational health and safety risks; (iv) child labor; (v) mismanagement or data; and (vi) waste management; and (vii) potential involuntary resettlement. In addition, other risks could arise from the capacity of recipients, which include the PIU within the ADB, MSMEs, private providers, financial intermediaries to manage risks and impacts of project activities in line with ESS objectives. To mitigate potential E&S risks and impacts, the client has prepared the following documents: ESMF, RPF, IPPF, LMP, SEP and ESCP. These documents will be disclosed in the country and on the World Bank website prior to Project appraisal. During project implementation, several trainings will be provided to project beneficiaries to build their capacity in E&S risk management, including for financial intermediaries to comply with ESS9

[24] An eligible emergency is defined as an event that has caused, or is likely to imminently cause, a major adverse economic and/or social impact associated with natural or manmade crises or disasters. Such events include a disease outbreak.

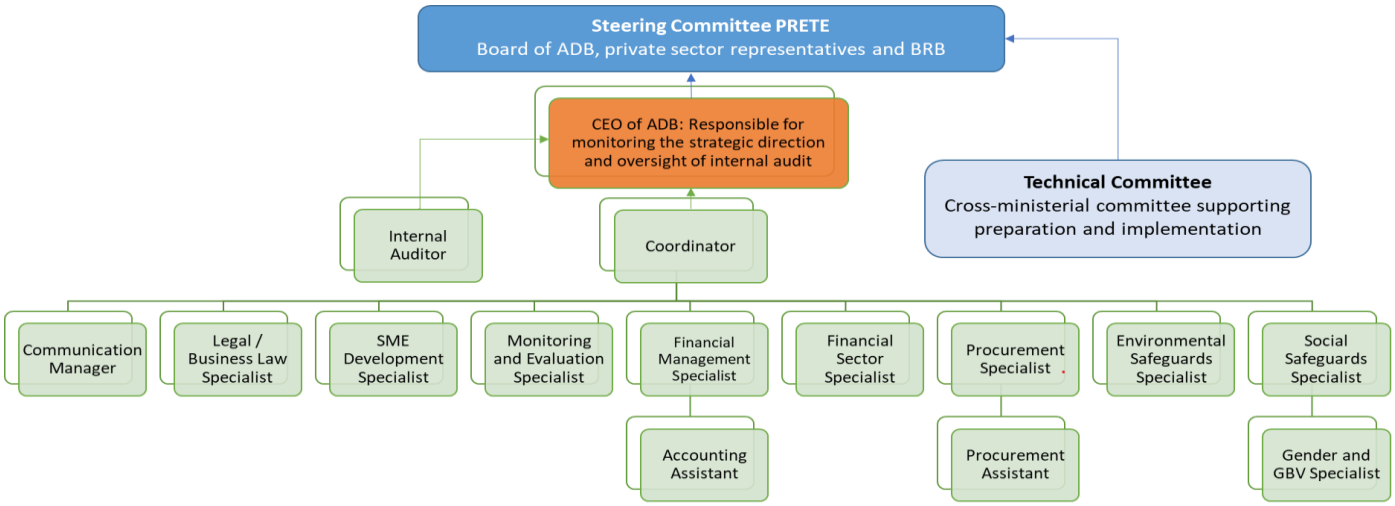
E. Implementation

Institutional and Implementation Arrangements

24. **The Ministry of Finance, Budget, and Economic Planning will be the line ministry for the project and act as the borrower's representative.** The Ministry of Finance will ensure that executing institutions carry out their respective responsibilities. Although the Ministry of Finance has a good track record in collaborating with the World Bank, its existing structures do not currently have the required capacity to manage this cross-sectoral project. The project implementation arrangements are designed to ensure that sufficient capacity is developed to supervise the proposed activities and additional efforts are dedicated to building of public sector capacity at national and provincial levels to sustain results over long term.

25. **The Burundi Development Agency (*Agence de Développement du Burundi, or ADB)* will host the PIU, the Secretariat for the Steering Committee and will provide project oversight and lead day-to-day management of the project.** This PIU will report to the Director General of ADB. The PIU will consist of a Project Coordinator, fiduciary specialists (financial management and procurement), Safeguards Specialists (environmental and social), a Gender and GBV Specialist, Technical Specialists (at least one per component), and specialists to cover other PIU functions such as M&E, Communications. All procurement transactions will be consolidated within the PIU; however, the Procurement Specialist will work with procurement consultants and procurement staff within the technical implementation agencies to ensure appropriate procurement plans and processes for transactions relevant to the different agencies. All other fiduciary and safeguards functions will also be centralized within the PIU. **Error! Reference source not found.** is an organigram of the project's implementation arrangements.

Figure 1:. Organigram of project implementation arrangements



26. **The project will be governed by a steering committee, chaired by the Ministry of Finance, and will be composed of the board of ADB and key stakeholders from the public sector, civil society, financial sector, and private sector (including women entrepreneurs and refugees' representatives)**. The role of the steering

committee is to ensure the quality of the annual budget and work plan, the quality of the audit reports, and to provide any relevant orientation, to ensure the consistence and effectiveness of the Project activities with the general objectives of the Project, and any relevant adjustment it may require.

27. **The Technical Committee (TC) ensures a technical follow-up of the project and reports to the SC.** This committee will be set up no later than two months after the effective date and will be responsible for analyzing the annual action plans to be submitted for approval by the SC and providing feedback on the reports submitted by the PIU to the SC. The TC will facilitate the project's communication with the implementation structures. The TC will be chaired by the Permanent Secretary and will include and will include representatives from the ministries represented in the SC. The TC may request technical expertise for the monitoring and review of project documents submitted to the SC.

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APPROVAL

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