



Appraisal Environmental and Social Review Summary

Appraisal Stage

(ESRS Appraisal Stage)

Date Prepared/Updated: 11/09/2022 | Report No: ESRSA02351



BASIC INFORMATION

A. Basic Project Data

Country	Region	Project ID	Parent Project ID (if any)
Djibouti	MIDDLE EAST AND NORTH AFRICA	P176772	
Project Name	Djibouti Affordable Housing Finance Project		
Practice Area (Lead)	Financing Instrument	Estimated Appraisal Date	Estimated Board Date
Finance, Competitiveness and Innovation	Investment Project Financing	11/9/2022	12/20/2022
Borrower(s)	Implementing Agency(ies)		
Republic of Djibouti - Ministry of Economy and Finance, in Charge of Industry	Agence de Réhabilitation Urbaine et du Logement Social (ARULOS)., Fonds de Garantie Partielle des Credits de Djibouti (FGPCD)		

Proposed Development Objective

The project's development objective is to expand access to affordable housing finance for underserved populations

Financing (in USD Million)	Amount
Total Project Cost	85.00

B. Is the project being prepared in a Situation of Urgent Need of Assistance or Capacity Constraints, as per Bank IPF Policy, para. 12?

No

C. Summary Description of Proposed Project [including overview of Country, Sectoral & Institutional Contexts and Relationship to CPF]

The project will address the most pressing issue regarding affordable housing in Djibouti today which is the lack of affordable commercial housing finance solutions. Affordable housing supply is coming to the market through public developers, but buyers have no access to commercial financing due to the banks' risk aversion towards low-income groups. The project seeks to transition financial solutions implemented by public developers to the commercial financial system, and will:



- a. Expand access to affordable housing finance to underserved households through a mortgage partial guarantee mechanism
- b. Introduce innovative financing solutions for the self-construction of affordable housing targeting low-income households to involve microfinance institutions; and convert existing rent-to-own contracts to low-and-middle-income households into mortgage loans

D. Environmental and Social Overview

D.1. Detailed project location(s) and salient physical characteristics relevant to the E&S assessment [geographic, environmental, social]

The inability to adequately address affordable in the face of a rapidly growing urbanization has led to the widespread existence of slums in Djibouti-city. The MVUH estimates that more than 20 percent of the capital city’s population live in slums that are characterized by poor quality housing, sometimes in hazardous areas, and a lack of access to basic services. While some slums have emerged within the boundaries of the city (in Boulaos) since the 1950s, many have developed in Balbala beyond its initial boundaries. Slum areas have high concentrations of poverty, social and economic deprivation, low access to basic services and high exposure to natural hazards.

Djibouti suffers from a lack of affordable housing supply for low and medium-income households as well as households who work in the informal sector. Private developers only produce high-end housing and are not involved in the affordable housing segment because it is not commercially attractive. According to the Ministry of Urbanism and Housing (Ministere de la Ville, de l’Urbanisme et de l’Habitat -MVUH), the limited investment in new housing resulted in a housing stock deficit reaching around 30,000 units.

According to a survey from the Central Bank of Djibouti, the mortgage market for housing finance remains small and serves mostly high-income households. During 2018, banks granted nearly 1,000 new housing loans but access remained limited to households with a regular monthly income above US\$1,500, therefore excluding social and affordable housing. The MVUH estimates that it would be necessary to triple the current production of loans to reach at least 3,000 housing loans per year to meet the demand. Most financial institutions wish to significantly expand their mortgages portfolio to meet the growing demand and supply of affordable housing.

Limited access to housing finance impacts women particularly. A survey undertaken with commercial banks during project preparation showed that the gender gap in access to housing finance in Djibouti ranged between 0 to 20 percentage points depending on the financial institution, with loans extended to women or joint titles ranging between 30 and 50 percent of the total housing loans. This gap persists even if the law recognizes equal ownership right to immovable property and spouses' equal administrative authority over assets during marriage (Women, Business, and the Law, 2022).

Finally, the housing sector is particularly vulnerable to climate risks. A case in point were the flood events of November 2019 during which the housing sector was the most affected with an estimated 1,000 houses in Djibouti-Ville totally damaged, and a further 4,262 houses partially damaged. The damages was concentrated in a small number of lower income neighborhoods and informal areas. In addition, these areas are particularly vulnerable to accidental fires due to strong and hot winds coupled with faulty electrical installations in periods of drought.



The Project will support a demand driven program that is limited in scope (only Djibouti-Ville). It will be implemented on existing individual plots owned or occupied by the beneficiaries

Project activities:

The project includes the following activities: acquisition of building materials for self-construction activities (ARULOS), recruitment of consultants for technical assistance (FGPCD and ARULOS), and the provision of financing (ARULOS and commercial banks). The summarized components and subcomponents are described below:

Component 1 consists in establishing the housing mortgage financing facility through commercial banks that benefit from the partial guarantee from FGPCD.

Component 2 (a) would provide support for self-construction packages to eligible beneficiaries. Self-construction involves the design and construction process - on the beneficiary's plot - of a house (or fence) under the direct control of the beneficiary, through either self-construction or through contracting a third party. Under the self-construction activity (component 2) (Phase 1), the beneficiaries themselves will be responsible for hiring the labor. ARULOS will provide the design for three types of self-construction packages: (i) full house with a bedroom, kitchen, bathroom and fence; (ii) kitchen, bathroom and fence; (iii) fence. Moreover, Households will receive technical assistance from ARULOS who will act as supervision engineer for all the auto-construction activities. It will inspect the construction during three key stages (foundation, erecting the walls and the finishing) to ensure quality and structural soundness of the construction, then support the beneficiary household to obtain the required permits, and finally supervise the implementation of environmental and social mitigation measures. All project activities will take place in Djibouti-Ville.

Under component 2 (a - phase 2) Arulos will expand the autoconstruction activities through a line of credit implemented by commercial banks.

Component 2b: consists in converting rent to buy contracts between ARULOS and borrowers or SIAT and borrowers into mortgage financing through commercial banks.

Component 3 consist in capacity building activities for individuals working in the construction sector.

Beneficiaries:

Beneficiaries will be low-to-middle income households living in Djibouti-city. Eligibility criteria will vary according to the components.

- For Component 1 (partial credit guarantee fund), beneficiaries will be 2,000 households (50% women-headed or with joint ownership) who are (i) earning between US\$450 and US\$1,500 per month; (ii) able to purchase a house between DJF 2 and 10 million (US\$11,000-57,000), and (iii) currently not owning a house.
- In Component 2 a- Phase 1 (self-construction loans provided by ARULOS), the project expects to support 450 households, including 150 women-headed or joint ownership households (i) who are registered in the electronic social register from the Ministry of Social Affairs and Solidarity (MASS); (ii) are currently employed in the formal or informal sectors; (iii) are occupying the structure to be rebuilt or renovated via the loan; (iv) own a permanent or



temporary land title; (v) whose current house is in a precarious state or made of metal sheets; (iv) whose property is mapped on an urban development plan.

- For Component 2a- Phase 2 (line of credit to commercial banks to finance self-construction loans), the expected number of beneficiaries and their eligibility criteria has not been defined at this stage. Eligibility criteria will be determined by a study undertaken at inception of the project to assess the suitability of financial products for this category of population.
- For Component 2b (Transformation of rent-to-own contracts of households into mortgage loans), the project will finance up to 250 households who have rent-to own contracts with ARULOS or SIAT into mortgage loans. Conversions will be made on a voluntary basis.
- As for Component 3 (policy reform and skills for the construction value chain), the eligibility criteria for the expected 50 SMEs and 300 individuals benefitting from the capacity-building program have not been defined yet.

All eligibility criteria described above and those to be defined later will be included in the Project Implementation Manual and the Environmental and Social Framework (ESF) instruments prepared for the project.

D. 2. Borrower's Institutional Capacity

The implementing agency will be the Ministry of Economy and Finance through the Fonds de Garantie Partielle des Credits de Djibouti (FGPCD) will be responsible for implementing Component 1. The FGPCD was created in 2016, is housed in the Ministry of Finance, and has previously benefited from World Bank support. The FGPCD does not currently have an Environmental and Social Policy nor an Environmental and Social Management System (ESMS), but has prepared one that will be operational prior to effectiveness.

ARULOS from the Ministry of Housing will be the technical implementation partner for the implementation of components 2a (Phase 1), 2b and 3. As for Component 2a Phase 2, while ARULOS will provide technical assistance (supervise work quality and the implementation of the E&S mitigation measures), commercial banks will be implementing Phase 2. ARULOS is currently implementing the Djibouti Integrated Slum Upgrading Project (P162901), that is being implemented under the World Bank's former safeguard policies. ARULOS has experience in implementing bank-financed projects in accordance with Bank safeguards policies and has put in place an environmental and social department with qualified staff. However, ARULOS does not have experience in the application of the new Environmental and Social Framework (ESF), although several of its E&S staff participated to a virtual ESF training in June 2021. ARULOS will assign for the project a social focal point, environmental focal point and a grievance management focal point. In addition, it will rely on an external environmental and social consultant for additional support on a part-time basis.

The commercial banks that will be participating in the project, either through their participation to the guarantee fund or the implementation of Component 2a-Phase 2 and have not yet been identified. The evaluation of the commercial banks' systems and procedures will take place at a later stage – once their participation to the program is confirmed. However, most commercial banks in Djibouti do not have environmental and social policies or procedures in place. Any banks participating to the project will have to respect the beneficiaries' eligibility criteria as well as put in place an ESMS that address the requirements of the project and mirror FGPCD's ESMS.



Under Component 1 b, capacity-building activities are planned to support FGPCD and the participating commercial banks in the development and implementation of ESMS in line with the ESF.

II. SUMMARY OF ENVIRONMENTAL AND SOCIAL (ES) RISKS AND IMPACTS

A. Environmental and Social Risk Classification (ESRC)

Moderate

Environmental Risk Rating

Moderate

The environmental risks associated with the project are deemed moderate. The project’s component 1 is categorized as a financial intermediary and will support via the partial guarantee fund , the purchase of a affordable housing. The E&S risks associated with it, may include (a) inappropriate development location, (b) deficient structural integrity, (c) use of hazardous material during housing construction (e.g. lead based paint or abestos) ,(d) prior resettlement or illegal forced evictions, (e) hazardous locations for human habitation or prone to natural disasters (i.e. flood) or contaminated site (polluted site), (f) lack of access to basic services. Some of these risks can result in damage or loss of the property or injury for residents. These risks and impacts will be adressed by putting in place an ESMS by the FGPCD that would enable the guarantee to meet the applicable E&S requirements. A set of screening criteria will be built around key E&S risks that banks should be aware of and include in their analysis of housing loans as part of their credit risk analysis. Component 2a would provide loans to eligible beneficiaries for self-construction solutions (or packages). Under this activity, the following risk and negative impacts of small magnitude can be generated : (a) construction related impacts such as noise and dust , (b) improper handling of construction materials and wastes,(c) the use of materials of poor quality which will impact the structural integrity of the construction, (d) the lack of personal protective equipement or safety measures during construction, (e) the inconsistent technical support provided to the beneficiarries by Arulos , (f) location of the beneficiary’s plot (or house) in risk prone areas (natural hazard or contaminated site) and/ or in area without public services (water,electricity, sanitation, etc.). The beneficiarries will work in close collaboration with Arulos, who will be responsible with providing technical assistance in design and construction and supervising the constuction process and the overall quality. Component 2b and 3 are not expected to yield any environmental risk and impacts.

Social Risk Rating

Moderate

The social risks associated with the project is assessed as moderate as potential adverse risks or impacts will be site-specific, largely reversible, and readily addressed through mitigation measures. The project’s most significant risks relate to the potential for elite capture and social exclusion during beneficiary selection in the absence of clear and transparent eligibility criteria and selection process that are well disseminated or if these criteria are not enforced. These risks have been in part mitigated through the establishment of clear eligibility criteria for Components 1 and 2 a (Phase 1) and 2 b as outlined in Section D, and an information dissemination strategy has been included under the Stakeholder Engagement Plan (SEP), although the selection process needs to be further refined. The auto-construction activity during both phases of Component 2a, also entails community health and safety hazards during construction, or in the case of improper techniques during construction (e.g. use of hazardous materials, inadequate life and fire safety, weak structural integrity etc.) or inadequate location (e.g. flood areas, inadequate sanitation, proximity to dump site, etc...). The same activity also presents low occupational health and safety risks given that civil works are minor. Risks associated with poor working conditions, child labor and exploited labor (in particular migrant labor) are also a possibility given that the beneficiaires will hire the laborers themselves. These risks will be to a great extent mitigated by the application of the exclusion list and ARULOS’ supervisory role in assessing construction work

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progress and the implementation of environmental and social mitigation measures, as well as facilitating permit certificates attesting for structural integrity and electrical safety. The project will not lead to involuntary resettlement, restriction of land use or land acquisition, given that only households with land titles and residing in the structure will be eligible to auto-construction loans. Moreover, the project will apply an exclusion list that excludes any auto-financing activity on land where government agencies or builders have removed / involuntarily resettled local communities, including squatters or encroachers, without proper compensation.

B. Environment and Social Standards (ESSs) that Apply to the Activities Being Considered

B.1. General Assessment

ESS1 Assessment and Management of Environmental and Social Risks and Impacts

Overview of the relevance of the Standard for the Project:

The project's combined environmental and social (E&S) risk is assessed as moderate as potential adverse risks or impacts will be site-specific, largely reversible, and readily addressed through mitigation measures. E&S risks are mostly related to the autoconstruction activity under Component 2a for phases 1 and 2. These risks include those associated with minor construction activities such as physical injuries, dust emission, noise and disturbance, waste generation, occupational health and safety commensurate to works at a small scale (ranging from building a one-bedroom house to building a fence). Risks associated with poor labor conditions, child or forced labor are also a concern given that the beneficiaries will hire informal laborers themselves.

Components 1 (finance guarantee) and 2 a (autoconstruction) also entails risks associated with the use of these new structures as a result of poor design (ability to withstand natural disaster) or structural safety (e.g. use of hazardous materials, inadequate life and fire safety, weak structural integrity etc.). Houses built in poorly managed areas with limited or no basic services such as water supply and sanitation may lead to health risks and impacts for beneficiaries. Houses in areas which are exposed to natural hazards and/or cause adverse impact on natural environment and/or human health (e.g. locations near pollution sites, inside a floodplain). A key risks of these two components relate to the potential for elite capture and social exclusion during beneficiary selection in the absence of clear and transparent eligibility criteria and selection process that are well disseminated.

In order to manage the risks highlighted above, applicable E&S requirements have been identified and will be integrated in the Loan guarantee agreement (component 1) with the banks and the beneficiaries loan agreement (component 2). ARULOS has prepared an Environmental and Social Management Framework (ESMF) that integrated Labor Management Procedures (LMP) for Components 2 and 3 and FGPCD an Environmental and Social Management System (ESMS) for Component 1. Both instruments include a set screening criteria and the following exclusion list: (i) Real estate construction deemed illegal or non-compliant according to applicable laws or that are structurally unsafe; (ii) Properties or land associated with illegal forced evictions of previous owners or occupants; (iii) Properties built on land from which government agencies or builders have removed / involuntarily resettled local communities, including squatters or encroachers, without proper compensation; (iv) properties involving outstanding land disputes; (v) Properties built in flood prone or hazardous locations for health or safety reasons, or in a manner that involves significant degradation or conversion of critical habitats and/or legally protected areas; (vi) Properties built in locations and / or in a manner that involves significant adverse impacts on critical cultural heritage.



ARULOS’s ESMF will include the procedures regarding the eligibility criteria for Component 2a Phase 1 (listed in Section D) and the current description of the selection process that is still being further refined. ARULOS will ensure each beneficiary meet the eligibility criteria through site visits. The document also includes the E&S obligations that need to appear in the loan agreements between ARULOS and the beneficiaries (e.g. prohibition of child or forced labor, require laborer to wear basic individual protection equipment, obligation to fill holes in the ground, put security perimeter, manage construction waste), as well as the requirement that ARULOS conducts awareness training on these obligations. The ESMF will also include the E&S checklist that ARULOS engineers will verify during site visits. Given that the project has still not defined the eligibility criteria for the expected 50 SMEs and 300 individuals benefitting from the capacity-building program, it was not possible for ARULOS to include this information in the ESMF. These details will be part of the Project Operation Manual.

In addition to ARULOS’ ESMF and FGPCD’s ESMS, a Stakeholder Engagement Plan (SEP) has been prepared for the project. All instruments will be disclosed prior to appraisal. At this stage it was not possible to develop E&S instruments for Component 2a Phase 2, as it is still unclear who will be the entity implementing the line of credit for autoconstruction activities. ARULOS will still be acting as supervision engineer therefore some elements of the ESMF will still apply. The commitment to ensure that commercial banks participating in Phase 2 implement an ESMS similar to the one developed by FGPCD has been included in the ESCP.

ESS10 Stakeholder Engagement and Information Disclosure

The key project affected parties include autoconstruction, housing mortgage and rent-to-own to mortgage conversion beneficiaries, commercial banks, autoconstruction laborers, building material suppliers and SMEs and individuals benefitting from the technical assistance under Component 3. Other interested parties include supply chain businesses in the construction sector at large, line ministries involved in the housing sector, the Central Bank of Djibouti, local representatives (elected officials of the communes of Djibouti-city and neighborhood council members), community-based organization involved in microfinance, and TVET institutions with links to housing sector. Vulnerable stakeholders include female-headed households and households headed individuals with disabilities that are eligible to the various components, but may have greater difficulty accessing project benefits.

ARULOS has prepared a Stakeholder Engagement Plan (SEP) that includes the dissemination strategy on eligibility criteria to the various component and the selection process. The SEP also include the grievance mechanism that will be accessible to the general public, eligible households and the community workers to receive any concerns and feedback regarding any aspects of the project, including those implemented by the banks in component 2a phase 2. ARULOS has conducted consultations on the ESMF with the participation of 29 individuals representing local representatives from the communes, commercial banks, government institutions and civil society. ARULOS will disclose the ESMF and SEP on its website. Moreover, FGPCD will disclose the following elements of ESMS on its website:

- Its environmental and social policy statement which describes specific objectives, metrics, and objectives with regard to its environmental and social performance;
- Its procedures for screening and assessing environmental and social risks and impacts of subprojects that will benefit from the partial guarantee.



B.2. Specific Risks and Impacts

A brief description of the potential environmental and social risks and impacts relevant to the Project.

ESS2 Labor and Working Conditions

The project will include an estimated 80 direct workers (i.e. consultant and staff from ARULOS and FGPCD). The high number of direct workers is explained by ARULOS' role acting as supervision engineer for the autoconstruction activities, which requires a lot of personnel. The project will also include contracted workers (individual consultants or employees of firms recruited by ARULOS to conduct the technical assistance and capacity-building activities). Community workers include the 40 staff from participating commercial banks and the estimated 500 laborers who will be implementing the autoconstruction works.

The most significant risk associated with ESS2 is the risk of forced or child labor and poor working conditions, given that beneficiaries will be hiring their own laborers, often informally. Occupational health and safety risks are expected to be low to moderate and mostly pertinent to laborers, and may include physical injuries due to the lack of PPE .

Key provisions prohibiting child and forced labor, as well as sexual harassment, and mitigating for poor working conditions, and for occupational health and safety will be included in the loan agreements between ARULOS and the beneficiaries of the autoconstruction activities in component 2a phase 1 and also between the banks and the beneficiaries in component 2a phase 2 . While civil servants will abide by their contracts, additional health and safety requirements and a code of conduct will be included in the labor management procedures to ensure all ESS 2 standards and requirements are met.

ARULOS' grievance mechanism will be accessible to community laborers and its dissemination will be part of the E&S supervision checklist.

ESS3 Resource Efficiency and Pollution Prevention and Management

This standard is relevant. The project will entail risk and impacts associated with the auto constructions activities. These includes construction related nuisances such as noise and dust, the use of hazardous materials during construction and/or poor quality materials which can impact the structural safety of the construction, the solid waste - debris/construction waste of the construction. If not properly managed , these waste can have an impact on the local environment and the neighbouring population. Another risk is related to the lack of public services (water, electricity, sanitation ect.).

In line with ESS3 requirements, the ESMF includes appropriate mitigations measures that relates to materials construction and construction waste management that are technically and financially feasible. All applicable E&S requirement will be incorporated into the loan agreement and will form the beneficiaries responsibilities and engagement. Arulos will regularly conduct supervision through the overall construction process

The project TA (component 3) plans to support the upgrade of technical in construction trades. It shall be carried out in accordance with the ESS3 requirements in term of design and the choice of construction methods and materials.



And will take into consideration green and resilient modern designs (high energy efficiency, resistance to fire, resistance to earthquakes, construction in areas that are not at risk of flooding).

ESS4 Community Health and Safety

The project entails the risks community health and safety risks associated with selfconstruction activities (i.e. dust emission, noise and dustnuisances, waste generation) as well as with the use of these new structures (e.g. poor design, structural and electrical safety and poor location). Houses built in poorly managed areas with limited or no basic services such as water supply and sanitation may lead to health risks and impacts for beneficiaries. Houses located in areas which are exposed to natural hazards may cause adverse impact on human health (e.g. locations near pollution sites, inside a floodplain) Additionally, financing access to housing structures with poor construction management, or the poor quality of the material used, or their locations , may ay present health and safety risks

These risks are to a great extent minimized by project design, which excludes the financing of any construction in hazardous areas (proximity to high tension cables, dump sites ability to withstand natural disaster) or areas that are prone to flooding. All autoconstructions will have to be in areas that are integrated to Djibouti-ville's development program. Moreover, all the packages that are eligible under the auto-construction include the building of a fence as a way to mitigate against fire accidents. Finally, the ESMF includes health and safety obligations that will be part of the financing loan agreements between the beneficiary and ARULOS. The supervision of the implementation of these obligations will be conducted regularly by ARULOS, and the next transfer may be withheld until all the conditions are met.

The SEA/HS risks have been assessed and rated as low. The works under the project are not expected to generate any labor influx as laborers will be hired from the community.

ESS5 Land Acquisition, Restrictions on Land Use and Involuntary Resettlement

The project will not lead to involuntary resettlement, permanent or temporary restriction of land use or land acquisition, given that only households with land titles and residing in the structure will be eligible to auto-construction loans. Moreover, the project will apply an exclusion list that excludes any auto-financing activity on land where government agencies or builders have removed / involuntarily resettled local communities, including squatters or encroachers, without proper compensation.

ESS6 Biodiversity Conservation and Sustainable Management of Living Natural Resources

This Standard is not relevant. The project scope is limited to the capital city of Djibouti -Ville. Potential impacts on significant habitats and biodiversity are low given that project activities are in locations that have already been developed and civil works are very small scale. The project will not finance activities that involve conversion or degradation to natural habitat and affect household or community access to living natural resources or habitats providing provisioning or other ecosystem services.



ESS7 Indigenous Peoples/Sub-Saharan African Historically Underserved Traditional Local Communities

This is not relevant as there are no Indigenous Peoples/Sub-Saharan Historically Underserved Traditional Local Communities in Djibouti.

ESS8 Cultural Heritage

This Standard is not relevant. Due to the small-scale interventions on already heavily urbanized site, potential impacts on cultural heritage are highly unlikely.

ESS9 Financial Intermediaries

This standard applies to FGPCD, the commercial banks participating to the fund guarantee under Component 1, as well as the line of credit entity and commercial banks that will participate to Component 2a – Phase 2 (i.e. autoconstruction line of credit).

FGPCD has developed an ESMS that will be disclosed prior to appraisal. The ESMS includes an exclusion list (see ESS1 description), and key procedures to ensure commercial banks participating in the mortgage fund guarantee are applying the eligibility criteria and the exclusion list. These requirements will be part of the loan guarantee agreement between FGPCD and the commercial banks. A similar ESMS will be developed for the entity that will implement Component 2a- Phase 2. All commercial banks participating to Component 1 or Component 2a Phase 2 will then cascade these requirements in their loan agreements with beneficiaries. All financial intermediaries under the project will benefit from capacity-building on how to implement the ESMS’ requirements under Component 1b.

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C. Legal Operational Policies that Apply

OP 7.50 Projects on International Waterways No

OP 7.60 Projects in Disputed Areas No

B.3. Reliance on Borrower’s policy, legal and institutional framework, relevant to the Project risks and impacts

Is this project being prepared for use of Borrower Framework? No

Areas where “Use of Borrower Framework” is being considered:

The Borrower Framework is not being considered.

IV. CONTACT POINTS



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Borrower/Client/Recipient

Borrower: Republic of Djibouti - Ministry of Economy and Finance, in Charge of Industry

Implementing Agency(ies)

Implementing Agency: Agence de Réhabilitation Urbaine et du Logement Social (ARULOS).

Implementing Agency: Fonds de Garantie Partielle des Credits de Djibouti (FGPCD)

V. FOR MORE INFORMATION CONTACT

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VI. APPROVAL

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