Combined Project Information Documents / Integrated Safeguards Datasheet (PID/ISDS)

Appraisal Stage | Date Prepared/Updated: 01-Feb-2019 | Report No: PIDISDSA25728

BASIC INFORMATION

A. Basic Project Data

Country	Project ID	Project Name	Parent Project ID (if any)
Mexico	P169156	Expanding Rural Finance Project	P153338
Parent Project Name	**Region**	**Estimated Appraisal Date**	**Estimated Board Date**
MX: Expanding Rural Finance	LATIN AMERICA AND CARIBBEAN	05-Feb-2019	29-Mar-2019
Practice Area (Lead)	**Financing Instrument**	**Borrower(s)**	**Implementing Agency**
Finance, Competitiveness and Innovation	Investment Project Financing	Financiera Nacional de Desarrollo Agropecuario, Rural, Forestal y Pesquero	Financiera Nacional de Desarrollo Agropecuario, Rural, Forestal y Pesquero

Proposed Development Objective(s) Parent

The project's development objective is to expand the availability of finance to the rural economy.

Components

1. Expanding Credit for Rural MSMEs
2. Strengthening Institutional Capacity for Sustainable Rural Finance

PROJECT FINANCING DATA (US$, Millions)

SUMMARY

Total Project Cost	400.00
Total Financing	400.00
of which IBRD/IDA	400.00
Financing Gap	0.00

DETAILS

World Bank Group Financing

International Bank for Reconstruction and Development (IBRD)	400.00

Environmental Assessment Category

F-Financial Intermediary Assessment

Decision

The review did authorize the team to appraise and negotiate

Other Decision (as needed)

B. Introduction and Context

1. **Sound economic policies in Mexico over the past two decades have contributed to the attainment of stable macroeconomic conditions, but the country still has shared prosperity and poverty challenges in particular in rural areas**. Although most of the poor live in urban areas, there is a higher incidence of poverty and extreme poverty in rural areas. In 2016, 58.2 percent and 17.4 percent of the population in rural areas were living in poverty or extreme poverty, respectively, in contrast to 39.2 percent and 4.7 percent in urban areas. 31 percent of the poor and 53 percent of the extreme poor live in rural areas. In the poorest states, which are located in southern Mexico, 25 percent of total employment is in low-productivity agriculture, where access to inputs such as irrigation and formal credit is limited.

2. **Despite a stable macroeconomic framework and a series of market-enhancing reforms, the financial market fails to provide adequate access to key segments in Mexico**. A vibrant financial sector that identifies and funds viable business opportunities is an important microeconomic foundation for shared prosperity by supporting increased incomes while helping manage risks. Credit in general and (rural) agricultural credit[1] in particular is underdeveloped Mexico, and the lack of credit is associated with limited rural economic activity. In 2017, only 37 percent of adults in Mexico had an account at a formal financial institution, compared to 92 percent in the OECD, 73 percent in upper-middle income countries, and 54 percent in Latin America and the Caribbean. There is also a large gap in access between the poorest 40 and the richest 60 percent of the population—about an 18-percentage point difference (compared to 5 points in the OECD).[2] The cost of exclusion from the traditional financial system can be higher for the poor, who rely more on informal institutions. For instance, despite reforms to increase the availability of access to credit, the cost of borrowing remains significantly higher in the retail banks, which tends to target low income consumers (in 2017, the total annual cost of personal loans ranged from 30 to 60 percent in traditional banks compared to 80 to 120 percent in retail banks).[3]

Sectoral and Institutional Context

3. **Mexico's financial sector is small, rural credit is underdeveloped, and little credit reaches small enterprises.** Credit to the private sector in Mexico amounted to 36 percent of GDP in 2017 and thus significantly below the averages for the Latin America and Caribbean Region (LCR, 49 percent) and the upper-middle-income countries (117 percent). As measured by the 2017 FINDEX, just 7 percent of adults in rural areas borrowed from a financial institution last year, one percentage point below the 2014 level and under the 10 percent LCR average. Bank branches are present in 40 percent of rural municipalities, in comparison to 99 percent of urban municipalities. National data (by the National Banking and

[1] Agriculture's share of GDP is 3.5 percent and its share of employment is 13 percent. The agricultural sector plays an important social role given the importance of agriculture income in the total income of the rural poor, but labor productivity and output growth are low.
[2] Global Findex (Global Financial Inclusion Database), World Bank, Washington, DC, https://globalfindex.worldbank.org/.
[3] CONDUSEF (2017).

Securities Commission, *Comisión Nacional Bancaria y de Valores*, CNBV) indicate that only 13 percent of all micro, small, and medium enterprises (MSMEs) use bank credit.

4. **The Mexican financial system has a few large banks focused on larger clients and a dispersed group of smaller financial institutions serving smaller enterprises and lower income households.** Five banks account for half of financial system assets. Meanwhile, 320 supervised non-bank financial institutions[4] (NBFIs) constitute just 5.3 percent of the assets. However, they play an important role in providing access to clients, particularly in more remote areas where banks' operational costs may be high.

5. **Mexico has six development banks, six government trusts, and four development finance agencies to support key sectors such as rural economy.** The DFIs address access to finance gaps through the provision of financial services (both loans and deposits), finance, partial credit guarantees, and technical assistance to NBFIs. The borrower for this operation, the Rural Financial Development Agency (*Financiera Nacional de Desarrollo Agropecuario, Rural, Forestal y Pesquero, FND*), is one of these agencies.

6. **FND supports access to finance for the rural economy both directly and by financing and strengthening small credit institutions.** FND aims to support rural financial access to encourage private sector activity, including in agriculture, fisheries, forestry, and rural commerce. FND has US$3.7 billion in assets and is strongly capitalized. As of mid-2018, loans were US$3.0 billion and liquid assets were US$440 million. The equity base was large at US$2 billion, equaling 56 percent of assets in June 2018. Unlike some other Mexican DFIs, FND is restricted from collecting deposits and issuing bonds and therefore has relied on borrowing from international financial institutions (IFIs) and domestic public institutions, including the IADB (US$655 million), NAFIN (US$587 million), the World Bank (US$245 million) and FIRA (US$101 million). Considering the segment served by FND, asset quality is reasonably good with 5.2 percent nonperforming loans (NPLs) and it maintains a positive real return on capital in line with its mandate.

7. **Financing and developing participating financial intermediaries (PFIs) is an important and growing part of FND's approach to developing access to credit in rural areas.** Lending through PFIs and thus leveraging the distribution networks already built by other financial service providers helps not only increase FND's reach as the PFIs can economically serve smaller borrowers but also to support the sustainable long-term development of private sector supply of rural finance.

8. **The PFIs include a range of institution types and sizes, and their financial performance is generally good.** At end-2017, FND's 466 PFIs had assets of US$5.8 billion and loans of US$4.6 million, of which US$1.2 million was funded by FND. Of the 466 PFIs, 420 were unsupervised by financial regulators and either registered as SOFOMES or as producer associations (*dispersoras*). Most supervised PFIs are credit unions and cooperatives, but a small number of banks and warehouse finance entities also borrow from FND. Just 46 of the 466 PFIs take deposits. Thus, they rely extensively on FND or other financial institutions for funding. Financial performance varies widely, but the majority appears sound. Among reporting PFIs in 2017, capital exceeded 10 percent of assets for all but 5, and NPLs were below 5 percent for all but 16 PFIs.

9. **In addition to providing financing, FND helps strengthen the capacity of PFIs.** FND's accreditation for PFIs primarily aims to manage FND's credit risk, but it also serves to strengthen the PFIs. FND requires healthy financials, effective risk management and internal processes, adequate governance, and regulatory compliance. As PFIs adapt to

[4] Includes multiple purpose financial companies (*Sociedades Financieras de Objeto Multiple* [SOFOMES]), cooperative savings and loan companies, credit unions, popular financial companies and general deposit warehouses. Excludes bank-owned SOFOMES, whose accounts are consolidated with those of their parent banks.

qualify, they upgrade the arrangements needed to access commercial funding or to obtain supervised financial institution licenses. In conjunction with the Secretary of Agriculture, Livestock, Fisheries and Rural Development (*Secretaría de Agricultura, Ganadería, Desarrollo Rural, Pesca y Alimentación*), FND supports capacity building of PFIs through a network of accredited providers, to strengthen business planning, operations, information technology (IT) systems, and risk management.

10. **A planned merger of FND with three other rural finance institutions aims to provide a comprehensive offer of rural finance solutions.** The Government that took power on December 1, 2018 intends to merge FND with three other rural finance related institutions: *Fondo de Capitalización e Inversión del Sector Rural* (FOCIR), *Fideicomiso de Riesgo Compartido* (FIRCO), and *Agrosemex.* The four institutions will be jointly managed, and their services coordinated. Agroasemex is a national insurance and reinsurance company offering a range of products for the rural sector including catastrophic crop and weather insurance thus complementing the credit products by FND. FOCIR is a private equity fund providing to the rural sector offering a solution for riskier projects. FIRCO is a trust for agribusiness and fishery development that offers technical support and risk sharing. The merger will not include *Fideicomisos Instituidos en Relación con la Agricultura* (FIRA), which offers development banking for rural finance with an emphasis on guarantees. As the merger is completed, the Project may need to be amended to accommodate the revised rural financial services offering.

C. Proposed Development Objective(s)

Original PDO

11. The project's development objective is to expand the availability of finance to the rural economy.

Current PDO

12. The PDO remains the same.

Key Results

13. **The key results indicators are:** (a) number of loans disbursed under the project, (b) volume of total loans disbursed under the project, and (c) average NPL ratio for PFIs receiving project funds (percentage).

D. Project Description

The project has two components supporting the development of rural finance:

Component 1: Expanding Credit for Rural MSMEs

Subcomponent 1A: Credit line through PFIs to MSMEs

14. The credit line is intermediated by the FND through PFIs serving rural MSMEs. FND, the borrower and implementing agency for the project, on-lends to eligible PFIs. The PFIs in turn lend to eligible private rural MSMEs. FND assumes the credit risk of the PFIs that fail to repay and the PFIs assumes the credit risk of the MSMEs.

15. PFIs are carefully selected by FND based on their financial health, institutional capacity to on-lend, governance, and operational processes. Potential PFIs include credit unions, cooperatives (Savings and Loan Cooperatives [*Sociedades Cooperativas de Ahorro y Crédito Popular*]), deposit warehouses (*Almacenes Generales de Depósito*), SOFOMES, agricultural producer associations (*dispersoras*), and banks serving the rural economy. Determination of PFI eligibility to receive Bank funding include additional specific eligibility criteria pertaining to credit quality, solvency, exposure with FND, and related lending for initial eligibility as well as ongoing disbursement criteria based on financial performance.

16. The MSMEs include both legally constituted firms and individual borrowers. A maximum loan amount will help target loans to the MSMEs and ensure that the project is well- dispersed across beneficiaries. The maximum amount as defined in the operational manual is US$50,000; however, the average loan amount during the first 2.5 years of implementations is US$1,700. The project seeks to include PFIs that make special efforts to reach women and indigenous populations. Both working capital and investment finance are eligible, with the former likely to dominate, considering the small size and sophistication of rural MSMEs.

17. Most sub-projects are small production units, and potential environmental impacts, including aggregate and cumulative impacts are anticipated to be minor. In the original project, most of the sub-projects and activities financed are for equipment acquisition, improvement and/or expansion of processes, and maintenance, among others. Sub-project screening and evaluation process by the PFI is outlined in the operational manual. FND regional coordination offices did the follow up and an implementation guide is included in the updated ESMF as annex.

Subcomponent 1B: Supporting FND Pilots for Rural Finance

18. FND seeks to expand the range of solutions to better serve rural borrowers. FND and its PFIs typically offer a narrow range of financial products (primarily working capital and simple fixed assets loans). Increasing access to rural finance will require the broadening of financial products that take into account specific sector characteristics.

19. The credit line under this subcomponent is offered under conditions similar to those under Subcomponent 1A. Subcomponent 1B is specifically earmarked for testing new financial products. FND may provide financial services directly to the MSMEs, through the PFIs, or a combination of the two. A key objective is to test, evaluate, or promote new financial products with potential to be scaled up.

20. The specific solutions were identified during implementation. The Project is currently piloting a price hedge financial product – *coberturas* – to small-scale agricultural producers. The producers purchase an option that effectively provides a minimum price on their outputs, and the project lends the funds needed to purchase the option. A contemplated new pilot activity will be partially guarantee and thus mobilize commercial funding for the PFIs. Rather than FND lending directly to the PFIs, the Partial Credit Guarantee (PCG) is contemplated to encourage private lenders to finance PFIs. The pilot will leverage the capacity FND has developed in assessing the credit risk of PFIs, while encouraging private sector lenders to develop their capacity to do the same. Lessons from these experiences will be documented and disseminated.

Component 2: Strengthening Institutional Capacity for Sustainable Rural Finance

Subcomponent 2A: Modernization of Banking Systems

21. FND will evaluate options and implement improvements to its core banking platform and related systems. IT modernization is a priority action in FND's recent strategic plan and it is particularly important in the context of FND's planned balance sheet expansion. Enhanced internal processes and information and communication technologies systems will support the improved delivery of financial services, better performance monitoring, and stronger risk management capabilities of FND. The component includes the funding of equipment and software for an upgraded core banking setup as well as the consultancies necessary for diagnostics, technical design, and implementation support. The component can also help fund an expansion of the geographic coverage of FND in cost-effective ways, for example, through alliances with key strategic partners with complementary distribution networks. The upgraded system also contemplates a better user experience, with the goal of facilitating online banking and access to new products. The planned merger of FND with three other rural finance institutions will have moderate implications for the IT system. FND will update the diagnostics and technical design of the IT project according the new structure.

Subcomponent 2B: Strengthening Rural Financial Institutions

22. FND will provide capacity building to PFIs to support the development of a sound rural financial sector. The objectives are both to help manage FND's risks and to develop strong rural financial institutions. FND uses fiscal funds to partially finance capacity building activities to PFIs. FND uses an existing network of accredited specialists experienced in supporting low-income and rural-oriented financial institutions to provide technical assistance.

23. The institutional strengthening assistance will address, for example, credit risk management, corporate governance, and IT systems. The component will provide capacity building to the PFIs that receive lines of credit from FND as well as to potential PFIs to help them meet eligibility criteria. PFIs serving priority populations, such as indigenous funds, will be prioritized.

E. Implementation

Institutional and Implementation Arrangements

24. **Implementation arrangements of the proposed AF will maintain the structure of the current Project.** FND will remain the Borrower and responsible for the implementation of the Expanding Rural Finance Project. The Bank will enter into an additional Loan Agreement with FND. The United Mexican States will guarantee the additional obligation of FND. For implementation of Component 1, the FND will use Subsidiary Financing Agreements with eligible PFIs to on-lend to rural MSMEs through loan agreements. The PIU within FND will continue as the Bank's main counterpart. No additional safeguards policies will be triggered, there will be no changes in the environmental FI category, and the Project's ESMF and Indigenous Peoples Planning Framework (IPPF) will be updated with the lessons learned and will continue to be implemented. No additional risks have been identified and the overall safeguards risk remains Moderate.

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F. Project location and Salient physical characteristics relevant to the safeguard analysis (if known)

The Project location of sub-project activities is in rural areas of all states of Mexico. The final borrowers of the credit line will be agricultural producers and other members of the rural economy of Mexico. The states covered by this Project will remain the same as in the Parent Project. FND has, since appraisal of the parent project, strengthened its capacity to manage the safeguards requirements. Reporting has been diligent, and capacity has been built on a regional level to the PFI as well. The Grievance Redress Mechanism (GRM) is functioning on a regional level and reported biannually to the World Bank. FND follows the ESMF, which provides reference guidelines for the financial intermediaries (PFI) in the identification of environmental requirements and potential risk. FND also prepared an Indigenous People's Planning Framework (IPPF) for the parent project, which will continue to be valid under the AF. The IPPF is based on FND's strategy of working with regional indigenous funds (consortiums of indigenous producer groups) to support their transition into PFIs. This involves accompanying the delegates of these organizations in putting in place the necessary institutional arrangements, technical expertise, as well as business and operational plans in order to receive a credit line from FND that can then be disbursed to member organizations and producer groups for productive activities. ESMF implementation by PFI at local level is monitored by FND. FND verifies that PFIs apply the screening process and exclusion list as described in Environmental Management System (EMS) and the Operations Manual. FND conducts site visits to sub-projects in a random manner for monitoring. Annual training is carried out in FND's regional offices for both PFIs and local personnel. Lessons learned from the original project are to strengthen scope of subprojects activities in the AF and to develop and implement a monitoring strategy on safeguards application by the PFIs.

G. Environmental and Social Safeguards Specialists on the Team

Dorothee Georg, Social Specialist
Susana Toledo Camacho, Environmental Specialist

SAFEGUARD POLICIES THAT MIGHT APPLY

Safeguard Policies	Triggered?	Explanation (Optional)
Environmental Assessment OP/BP 4.01	Yes	
Performance Standards for Private Sector Activities OP/BP 4.03	No	
Natural Habitats OP/BP 4.04	Yes	
Forests OP/BP 4.36	Yes	
Pest Management OP 4.09	Yes	
Physical Cultural Resources OP/BP 4.11	No	
Indigenous Peoples OP/BP 4.10	Yes	
Involuntary Resettlement OP/BP 4.12	No	
Safety of Dams OP/BP 4.37	No	

Projects on International Waterways OP/BP 7.50	No
Projects in Disputed Areas OP/BP 7.60	No

KEY SAFEGUARD POLICY ISSUES AND THEIR MANAGEMENT

A. Summary of Key Safeguard Issues

1. Describe any safeguard issues and impacts associated with the proposed project. Identify and describe any potential large scale, significant and/or irreversible impacts:

In terms of environmental or social issues, no large scale, significant and/or irreversible impacts are expected. As for environmental prevention, the Environmental and Social Management Framework (ESMF) focuses on prevention and contains a detailed mechanism for screening and instruments, while recommended best practices serve to support producers activities.

Overall the project is expected to deliver important benefits to vulnerable groups that have been traditionally excluded (e.g. women and indigenous people) from the financial sector in rural areas. Whereas indigenous people (IP) are present in the project area of influence, the nature of project activities will not result in adverse, large scale, significant, or irreversible impacts on the land livelihoods or culture of indigenous communities. FND will continue to engage with indigenous communities through this Project and build the capacity of the regional indigenous funds (established by the National Commission for the Development of Indigenous People) as institutional mechanisms for bringing indigenous producer groups together, and for the delivery of federal subsidies. The project will focus on ensuring that the activities supported are culturally appropriate through linking up with regional indigenous funds (consortiums of indigenous producer organizations) to function as PFIs. When IP are the beneficiaries of Project funds, in line with the IPPF, the PFI will prepare Business Plans that will be culturally adequate and adapted to each beneficiary needs. This will allow to support financial sustainability of the IP beneficiary's project and a continuity of financial wellbeing after the project ends.

The AF does not trigger additional safeguard policies.

Environmental Assessment OP/BP 4.01: Given the nature of the activities to be financed (agricultural, livestock, forestry, and fishery among others), this policy is triggered. As outlined in the parent project, given the small size of subprojects, expected adverse environmental impacts are not significant.

Performance Standards for Private Sector Activities OP/BP 4.03: This policy is not triggered. No private sector entity is involved.

Natural Habitats OP/BP 4.04: Given the sectors served by the Project, this policy will continue to be triggered as a precautionary measure. Appropriate measures are included in the ESMF.

Forests OP/BP 4.36: This policy is triggered as a precautionary measure. Forestry activities (exploitation of timber and non-timber forest, reforestation, etc.) are included in the Project. The ESMF clarifies which activities related to forests are eligible.

Pest Management OP 4.09: This policy is triggered. Some subprojects may involve the use of pesticides. The ESMF includes provisions for pesticide use and management.

Physical Cultural Resources OP/BP 4.11: This policy is not triggered. It is not anticipated that subprojects will involve significant impact on physical cultural resources. " A chance finds procedure will be included in the ESMF, in the event that chance finds occur.

Indigenous Peoples OP/BP 4.10: This policy is triggered. Overall the project is expected to deliver important benefits to vulnerable groups that have been traditionally excluded (e.g. women and indigenous people) from the financial sector in rural areas. An IPPF has been prepared for the Parent Project and will continue to be valid.

As regarding OP 4.1.2: This policy is not triggered. Only small-scale activities on privately owned land will be financed, and the project will not result in any resettlement or land acquisition. For loans requested for the purpose of construction or crop planting, the borrower needs to demonstrate that they have legal rights to use the land on which the activity will take place. In the ESMF, the exclusion list included as part of the updated Environmental Management System includes any activities that would require the involuntary displacement of other users of the land where the activity would take place.

Safety of Dams OP/BP 4.37: This policy is not triggered. The Project would not support the construction or rehabilitation of dams, nor would support other investments, which rely on the services of existing dams.

Projects on International Waterways OP/BP 7.50: This policy is not triggered. The Project would not support Projects in international waterways.

Projects in Disputed Areas OP/BP 7.60: This policy is not triggered. The Project would not affect disputed areas as defined Areas OP/BP 7.60 under this policy.

2. Describe any potential indirect and/or long term impacts due to anticipated future activities in the project area:
The project will not result in any indirect or long term environmental impacts in communities, nor will it have indirect or long term social impacts on indigenous communities, or cause resettlement and land acquisition. This is due to the small-scale nature of the activities to be financed under the line of credit, which if used for investment purposes will only finance activities on private land. Even if these projects continue after project closure, no further environmental or social impact is expected.

3. Describe any project alternatives (if relevant) considered to help avoid or minimize adverse impacts.
It is not necessary to consider project alternatives. This is a financial intermediary project that will support multiple subproject activities that will be screened for their environmental and social impact. In terms of environmental or social issues, no large scale, significant and/or irreversible impacts are expected.

4. Describe measures taken by the borrower to address safeguard policy issues. Provide an assessment of borrower capacity to plan and implement the measures described.
The AF will continue financing small loans to MSMEs just like in the parent project. The proposed AF will continue to follow the same safeguards instruments as prepared and appraised in the Parent Project. The ESMF and the IPPF will be updated to reflect the lessons learned. A screening process against harmful practices is in place, in line with in-country legislation and best environmental practices (BEP).

FND, as development agency and public institution, seeks to address social and environmental responsibility and achieve its mission of achieving sustainable development. The institution recognizes the importance of environmental protection and the need to improve the quality of life of the rural Mexican population. It also recognizes the potential of an indirect actor (PFI) to generate adverse social and environmental impacts via lending, and sees the importance of having a management system to prevent and mitigate these potential impacts.

Since appraisal of the parent project, FND has strengthened its capacity to manage the safeguards requirements. Technical specialists with a skill level acceptable to the Bank were incorporated to support environmental and social management for this project. FND also received assistance and training from the World Bank. Reporting has been diligent, and capacity has been built on a regional level to the PFI as well.

The ESMF provides reference guidelines for the PFIs in the identification of environmental requirements and potential risk as in the parent project. The Project has in place basic environmental instruments for compliance with safeguards such as the screening process and exclusion list (including protected areas), site visits to subprojects, and annual training sessions. The ESMF implementation by PFIs at local level is monitored by FND. An exclusion list for environmental aspects including protected areas and ecologically sensitive habitats is included in the Environmental Management System (EMS). As part of the legal agreement among FND and the PFIs, a clause is included regarding the compliance with environmental safeguards through the EMS. FND has an environmental specialist who is responsible for verifying that PFIs apply the screening process and exclusion list as described in the operations manual. FND conducts site visits to randomly selected sub-projects for monitoring. Annual trainings are carried out in FND's regional offices for both PFIs and local personnel.

The GRM is functioning on a regional level and reported on biannually to the World Bank. It is accessible via email, phone and locally. The Project has responded diligently to the World Bank regarding GRM implementation, the development of Indigenous Peoples Funds Business Plans, and gender-disaggregated IP beneficiaries. Since the beginning of the project: a) The PIU has hired a social development specialist who is responsible for the implementation of the IPPF and available to respond to any project-related questions, travel to the project areas and supervise the sub-projects when needed. b) 85 percent of the total project beneficiaries are women and 10 percent of the credits go to highly marginalized or marginalized regions. Out of all the beneficiaries, 405 are indigenous (156 women and 259 men; 40/60 percent ratio). Five States are covered through IP beneficiaries. c) Regional indigenous funds have successfully developed business plans for their IP beneficiaries, in line with the IPPF. d) The GRM was culturally adopted to the regional entities and is accessible via email, phone and with the local entities. Despite a wide dissemination, no grievances were emailed to the PIU.

5. Identify the key stakeholders and describe the mechanisms for consultation and disclosure on safeguard policies, with an emphasis on potentially affected people.

Key stakeholders with responsibility for implementing environmental and social safeguards include the participating financial institutions (PFI) of the project. Furthermore, a specific focus is put on women. It is also important to note that regional funds supporting indigenous populations will continue to have priority access to technical assistance activities under the Project's component 2B (support on risk management, corporate governance, and IT systems practices for financial institutions).

B. Disclosure Requirements (N.B. The sections below appear only if corresponding safeguard policy is triggered)

Environmental Assessment/Audit/Management Plan/Other

Date of receipt by the Bank	Date of submission for disclosure	For category A projects, date of distributing the Executive Summary of the EA to the Executive Directors

"In country" Disclosure

Indigenous Peoples Development Plan/Framework

Date of receipt by the Bank	Date of submission for disclosure

"In country" Disclosure

Pest Management Plan

Was the document disclosed prior to appraisal?	Date of receipt by the Bank	Date of submission for disclosure

"In country" Disclosure

C. Compliance Monitoring Indicators at the Corporate Level (to be filled in when the ISDS is finalized by the project decision meeting) (N.B. The sections below appear only if corresponding safeguard policy is triggered)

CONTACT POINT

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APPROVAL

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