



RESTRUCTURING PAPER
ON A
PROPOSED PROJECT RESTRUCTURING
OF
SENEGAL TOURISM AND ENTERPRISE DEVELOPMENT PROJECT
APPROVED ON APRIL 26, 2017
TO
MINISTERE DES FINANCES ET DU BUDGET

FINANCE, COMPETITIVENESS AND INNOVATION

AFRICA

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ABBREVIATIONS AND ACRONYMS

APIX	<i>Agence de Promotion des Investissements et des Grands Travaux</i>
BPC	Business Plan Competition
COVID-19	Coronavirus disease
CY	Calendar Year
EFA	Economic and Financial Analysis
EUR	Euro
FY	Fiscal Year
G2B	Government-to-Business
IDA	International Development Association
MTR	Mid-Term Review
OSS	One-Stop Shop
PDO	Project Development Objective
SAPCO	<i>Societe d'Amenagement et de Planification des Cotes et zones touristiques du Senegal</i>
SMAF	Senegal Market Access Facility
SME	Small and Medium Enterprise
TA	Technical Assistance
US\$	United States Dollars



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Senegal Tourism and Enterprise Development Project (P146469)

BASIC DATA

Product Information

Project ID P146469	Financing Instrument Investment Project Financing
Original EA Category Full Assessment (A)	Current EA Category Full Assessment (A)
Approval Date 26-Apr-2017	Current Closing Date 30-Jun-2022

Organizations

Borrower Ministere des Finances et du Budget	Responsible Agency Agence pour la Promotion des Investissements et des Grands Travaux (APIX), Agence de Developpement et d'Encadrement des Petites et Moyennes Entreprises, Minsitere du Tourisme et des Transports Aeriens
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Project Development Objective (PDO)

Original PDO

The Project Development Objective (PDO) is to create conditions necessary to increase private investment in tourism in the Saly area, and strengthen enterprise development in Senegal.

Summary Status of Financing

Ln/Cr/Tf	Approval	Signing	Effectiveness	Closing	Net		
					Commitment	Disbursed	Undisbursed
IDA-60190	26-Apr-2017	27-Jun-2017	31-Aug-2017	30-Jun-2022	74.00	37.79	40.77

Policy Waiver(s)

Does this restructuring trigger the need for any policy waiver(s)?

No



I. PROJECT STATUS AND RATIONALE FOR RESTRUCTURING

A. Project status

1. The project has recently been taken out of problem status thanks to significant implementation progress in FY20. As of today, the disbursement rate stands at 51 percent, and three out of the five Project Development Objective (PDO) indicators have been surpassed relative to their 2019 targets, as follows:

- (a) Activities implemented by the Ministry of Tourism and Air Transport have picked up in recent months; a few achievements include the re-establishment of the Senegalese Tourism Council, the drafting of a new tourism code, the collection and publication of tourism statistics from 2014 to 2018, and the implementation of a new hotel classification system.
- (b) Phase 1 of the infrastructure works in Saly has been completed, with 16 groins and breakwaters already installed, which have already allowed for over 5,000 square meters of net beach area to be gained. Three out of four breakwaters and groins have been already completed under the Saly Niakh Niakhal section.
- (c) The Senegal Market Access Facility (SMAF) was delayed but finally launched in October 2019 and has already allocated nearly US\$2m to 30 Small and Medium Enterprises (SMEs), out of a total of 100 SMEs targeted by project-end.
- (d) After several delays, Round 1 of the Business Plan Competition (BPC) is nearly completed, with nearly 80 percent of payments due to winners already made. Of the winners that have already received their full cash prize at least six months ago, 100 percent are still in operation, and projects in implementation have led to the creation of more than 250 jobs.
- (e) The One-Stop-Shop (OSS) in Saint Louis is already operational and providing several government-to-business (G2B) services to 665 firms, which has allowed to decrease the time it takes to complete these services by 11 percent on average.

2. The outbreak of COVID-19 in Senegal and the resulting declaration of a state of emergency (which has now ended) have, unfortunately, impacted project implementation. The Dutch engineering firm hired to undertake the infrastructure work in Saly had to repatriate its foreign employees back to their home countries and has triggered the 'force majeure' clause in its contract with APIX (*Agence de Promotion des Investissements et des Grands Travaux*), thereby suspending phase 2 and Saly Niakh Niakhal works (these are expected to resume as soon as the team can travel back to Senegal). The French firm in charge of works supervision has done the same. Activities requiring meeting in person or traveling either abroad or within the country were also suspended. Beneficiaries of the BPC and SMAF are particularly impacted in the implementation of their business/export plans. All of this implies that achievement of some of the results indicators by project-end may be impacted (e.g. increase in share of exports of SMAF beneficiaries, survival rate of BPC beneficiaries, etc.).

B. Rationale for restructuring

3. The mid-term review (MTR) mission of January 2020 recommended a few measures to turn the project around and accelerate implementation through project-end (June 30, 2022):

- (a) Agree on a roadmap to program uncommitted funds under sub-component 1.1, in line with project objectives (already done and not requiring restructuring).



- (b) Strengthen activities aimed at building the capacity of BPC winners.
- (c) Revise indicators and procedures related to the BPC such that (i) only one more round (instead of two) is launched, targeting ~100 beneficiaries, given limited remaining time, (ii) only existing young firms are eligible to ensure effective impact, and (iii) the selection process is streamlined to ensure efficient targeting.
- (d) Reallocate remaining BPC funds towards either the SMAF or other activities aimed at strengthening the SME support ecosystem in Senegal. This will have implications on the disbursement categories whereby EUR12.2m in Grants would need to be partly reallocated.
- (e) Revise the results framework to adjust end-targets accordingly (e.g. number of beneficiaries), streamline the large number of PDO and intermediate results indicators, and better align the indicators with the PDO.

4. Given the impact of COVID-19 on implementation progress and project beneficiaries (especially in the tourism sector which is hardly hit by the crisis), further adjustments to the project have been agreed on with the government to help affected beneficiaries mitigate the impact of the crisis. Some of these mitigation measures have been reflected in the existing procedures manuals (e.g. lowering matching grant contributions by SMAF beneficiaries, extending their contract periods, allowing the financing of working capital and other non-export related needs, etc.) while other measures require restructuring (e.g. reallocating some of the uncommitted funds under component 2 for direct support to certain firms).

II. DESCRIPTION OF PROPOSED CHANGES

5. To implement some of the MTR recommendations (and help with the COVID-19 economic response), it is proposed to reallocate BPC/SMAF funding, with implications on the disbursement categories, and revise the results framework. Given these changes as well as the deteriorating macroeconomic situation due to the pandemic, and given the impact that COVID-19 has had on project implementation progress, it is proposed to revise the disbursement estimates as well and to change the macroeconomic risk rating of the project from moderate to substantial, without an impact on the overall risk rating of substantial.

6. The project will still yield positive economic and financial returns but over a longer time horizon than previously projected due to the following new developments:

- (a) Worldwide, tourism is one of the most impacted sectors by COVID-19 due to travel restrictions and bans. It is also expected that the sector's recovery will take longer than for other sectors, as disposable income in source markets will be limited, and tourists will not be psychologically ready to travel for a while. Given tourism's relatively important contribution to GDP and employment in Senegal but also its vulnerability, it is expected that it will take a long time for it to recover. As such, the Ministry of Tourism and Air Transport has put in place financing mechanisms for tourism businesses to help them stay afloat and retain their staff. Given that the economic and financial analysis (EFA) for the project takes a long-term time horizon, it is not expected that the current slowdown in tourist arrivals will significantly affect project economic returns in the long run, especially that the coastal infrastructure is built to last 50 years.
- (b) The initial EFA did not factor in the gains from the coastal erosion infrastructure from a climate change and livelihood perspective (but only from a tourism perspective). A March 2020 study by the World Bank titled "Effects of climate change on coastal erosion and flooding in Benin, Cote d'Ivoire, Mauritania, Senegal, and Togo" confirms Saly to be one of the hotspots in Senegal in terms of coastal erosion due to sea level rise, projected out to 2100. The coastal protection infrastructure financed through the project is helping to slow



down coastal erosion in Saly and to save properties and livelihoods of not only hotels but also villagers who depend on fishing and other beach activities.

- (c) The decrease in the number of BPC beneficiaries (from 500 to 250 or so) could impact the EFA; however, the next round focuses on existing firms and their growth, and existing startups tend to have a higher survival rate than new firms, which would balance out the decrease in the number of beneficiaries.
- (d) The negative impact of COVID-19 on firms, and especially SMEs, young firms, and connected firms, limit the expected positive results of Component 2 in the short-term. Indeed, this Component supports export growth as well as firm creation and growth, the effects of which will be dampened by the ongoing crisis. However, given the EFA's long time horizon and the project's contribution to helping some firms weather and survive the current crisis (as well as helping some others grow by supporting goods and services that contribute to the fight against COVID-19), the long-term returns are still expected to be significantly positive.
- (e) Finally, the uncertainty related to the ongoing crisis, along with supply, demand, and credit shocks, negatively impact the investment climate. Specifically, efforts to reduce the time it takes to deliver G2B services outside Dakar may not fully yield the expected results in terms of increase in the number of new firm registrations. In fact, firm registrations in Saint Louis this year are below their 2019 levels so far. The project is focusing on bringing services closer to entrepreneurs and investors (through mobile single windows) as well as on digitizing as many services as possible outside Dakar to further facilitate investments. These additional efforts are expected to make up for the immediate impacts of the crisis and related uncertainty on investment decisions.

A. Reallocation of funds

7. Given the decision to launch only one more round of the BPC to benefit ~100 firms, the BPC funding (US\$6.6m uncommitted out of US\$10m) would be reallocated as follows (in US\$ equivalent):

- (a) US\$1.6m will be reallocated to the SMAF to (i) increase support to SMEs with export potential and to help respond to the impact of COVID-19 on firms (firms are at risk of bankruptcy due to demand shocks, disruptions to production from impacts on employee mobility, and liquidity shortages) and (ii) provide additional TA to both beneficiary SMEs and project staff (US\$200,000);
- (b) US\$3.2m will be allocated for BPC Round 2 cash prizes and additional support for Round 1 winners who are impacted by COVID-19;
- (c) US\$1.8m will be allocated to (i) organize Round 2 of the BPC; (ii) strengthen technical assistance (TA) activities for Rounds 1 & 2 winners; (iii) implement cross-cutting activities in support of the SME support ecosystem; and (iv) supplement the BPC operational budget.

8. Given this reallocation, a revision of the disbursement categories in the Financing Agreement is required. An amount of EUR12.2m was allocated to the category 'Grants'; this will need to be revised to EUR11m, with the balance of EUR1.2m reallocated towards Category 1. Undisbursed funds under Category 4 (Project Preparation Advance) of EUR3.38m can also be reallocated to Category 1, bringing Category 1 allocation up to EUR53.68m.

B. Revision of the Results Framework

9. The following revisions to the results framework are proposed:

- (a) PDO Indicators:



- (i) Net area of beaches gained due to protection and restoration investments under the project in the intervention areas (according to defined criteria: sand beach for swimming, fisherman village areas - (Square Meter(m²), Custom): no change.
 - (ii) Private investments in tourism in the Saly area (Absolute numbers) - increased at least two percent by end of project (Percentage, Custom): delete this indicator since it goes beyond the PDO which is to create the conditions necessary for increased private investment in tourism in the Saly area.
 - (iii) Share of enterprises supported under the SMAF with increase in annual volume of exports of at least two percent from time of provision of support (Percentage) (Percentage, Custom): delete the reference to at least two percent (arbitrary target) and adjust targets such that the share is 0 percent in 2019, 5 percent in 2020, and 20 percent in 2021, given delays in launching the SMAF as well as the expected negative impact of COVID-19 on firm performance (especially export performance).
 - (iv) Share of new enterprises supported under the BPC in operation six months and 24 months after receiving full payment of support (Percentage) (Percentage, Custom): given the next round's emphasis on existing enterprises, it is suggested to measure, instead of firm survival, the average annual increase in sales of firms benefitting from the BPC (final target of 2%).
 - (v) Average time it takes to complete government-to-business services on investment platforms/OSSs is decreased by at least 25 percent (Percentage, Custom): to facilitate the calculation of this indicator (it was unclear what the initial baseline referred to), it is suggested to use the following two G2B services: enterprise creation (baseline: 9 days) and average duration of treating firm requests (baseline: 12 days).
- (b) Intermediate Results Indicators:
- (i) Integrated coastal management plans have been developed and dedicated unit for its implementation has been established (Yes/No, Custom): delete this indicator since it duplicates the following indicator.
 - (ii) Institutional and financial arrangements for exploiting and maintaining the infrastructures of the beaches have been defined and agreed to (Yes/No, Custom): change 'agreed' to 'operationalized' and change 2020 target to 'No' given that the firm that will undertake the study defining these arrangements is not yet contracted.
 - (iii) Number of groins and breakwaters properly installed (Number, Custom): revise the final target from 21 to 19 (the number of groins and breakwaters needed was reviewed after project approval). For the Saly Niakh Niakh section of the civil works, detailed technical studies were prepared during project implementation, which revealed that only 19 groins and breakwaters in total were needed, instead of the 21 initially estimated during project preparation. The final design and related technical studies were reviewed and approved by the International Development Association (IDA) to ensure optimal beach protection and restoration design for the overall project intervention area.
 - (iv) Effective public-private dialog mechanisms for destination access and management are established (Yes/No, Custom): no change.
 - (v) Tourism sector beneficiaries who consider that the project is responsive to their views (citizen engagement) (Percentage, Custom): no change.
 - (vi) Number of beneficiary firms that exported to a new market after receiving support from the SMAF (Number, Custom): delete and fold the target into the indicator "Beneficiaries from private sector initiatives". Revise the definition to include all SMAF beneficiaries, not just those exporting to new markets.



- (vii) Value of additional exports of businesses supported under the SMAF (Amount(USD), Custom): delete this indicator since it is captured in the PDO indicator on the share of SMAF beneficiaries experiencing an increase in exports.
 - (viii) Female entrepreneurs that received training and support to write a business plan under the BPC (Percentage, Custom): delete and calculate instead the share of women-led firms out of total firms benefitting from private sector initiatives.
 - (ix) Number of BPC beneficiary enterprises (Number, Custom): delete and fold into the target for the indicator “Beneficiaries from private sector initiatives”. Revise the target from 500 to 250 to reflect changes in the number of BPC rounds financed through the project.
 - (x) Number of SMEs accessing registration and business advisory services at regional investment platforms (potential and existing) (Number, Custom): delete and fold into the target for the indicator “Beneficiaries from private sector initiatives”.
 - (xi) At least three regional investment platforms/OSSs established and operational (Yes/No, Custom): change to “number of operational regional OSSs” to better capture progression. The targets would be 1 in 2019, 2 in 2020, and 3 in 2021/2022.
 - (xii) At least five services available on investment platforms/OSSs (Yes/No, Custom): delete since it duplicates the preceding indicator: an operational regional OSS implies that at least five services are made available on that OSS.
 - (xiii) Number of new workers employed by enterprises supported under the BPC/SMAF (Number, Custom): no change.
 - (xiv) Direct project beneficiaries (Number, Custom), of which female (Percentage): delete this indicator since it is a duplicate.
 - (xv) Implemented reforms supporting private sector development (corporate indicator) No/Yes: delete this indicator deemed overly generic.
 - (xvi) Beneficiaries from private sector initiatives (corporate indicator): adjust the targets to include beneficiaries of the BPC, the SMAF, OSSs, and e-Tax. Include the share of female beneficiaries as a sub-indicator.
 - (xvii) Beneficiaries of job-focused interventions (corporate indicator): delete this indicator which is not directly relevant to project activities.
- (c) New indicators proposed: the MTR mission noted that the Results Framework lacked enough indicators reflecting achievements under sub-component 1.1. As such, the following intermediate results indicator is proposed to be added:
- (i) Existence of a functional environmental and social management unit within the tourism development and planning company SAPCO (*Societe d’Aménagement et de Planification des Cotes et zones touristiques du Senegal*): this indicator captures the implementation of a unit endowed with experts in charge of integrating environmental and social management issues within tourism development and planning. The project is financing this through an environmental expert hired to help put this in place within SAPCO as well as through a firm that will be hired to develop an environmental and social policy framework for SAPCO as well as the accompanying tools for operationalization.

C. Revision of the disbursement estimates



10. Given the suspension of several contracts financed by the project due to COVID-19 (namely the civil works and works supervision contracts), the disbursement estimates are adjusted to reflect a lower than expected disbursement level in FY20 and to shift the weight to FY21, when the contracts are expected to resume, as soon as travel-related and other restrictions are lifted.

D. Revision of the risk rating

11. The project's macroeconomic risk rating was initially considered to be moderate. However, given recent estimates of a significant economic slowdown due to the ongoing COVID-19 pandemic and related restrictions (especially in tourism), this risk is being revised to substantial. This change will have no impact on the overall risk rating of the project, which remains substantial.

III. SUMMARY OF CHANGES

	Changed	Not Changed
Results Framework	✓	
Reallocation between Disbursement Categories	✓	
Disbursement Estimates	✓	
Overall Risk Rating	✓	
Implementing Agency		✓
DDO Status		✓
Project's Development Objectives		✓
PBCs		✓
Components and Cost		✓
Loan Closing Date(s)		✓
Cancellations Proposed		✓
Disbursements Arrangements		✓
Safeguard Policies Triggered		✓
EA category		✓
Legal Covenants		✓
Institutional Arrangements		✓
Financial Management		✓
Procurement		✓



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Implementation Schedule		✓
Other Change(s)		✓
Economic and Financial Analysis		✓
Technical Analysis		✓
Social Analysis		✓
Environmental Analysis		✓

IV. DETAILED CHANGE(S)

REALLOCATION BETWEEN DISBURSEMENT CATEGORIES

Current Allocation	Actuals + Committed	Proposed Allocation	Financing % (Type Total)	
			Current	Proposed
IDA-60190-001 Currency: EUR				
iLap Category Sequence No: 1	Current Expenditure Category: GD,WK,OC,TR,NCS & CS			
49,100,000.00	28,035,865.96	53,684,467.00	100.00	100.00
iLap Category Sequence No: 2	Current Expenditure Category: Grants for Sub-projects - Pt B.1(b)			
12,200,000.00	1,307,949.22	11,000,000.00	100.00	100.00
iLap Category Sequence No: 3	Current Expenditure Category: CIVIL WORKS - Part A (b) (iii)			
3,700,000.00	0.00	3,700,000.00	100.00	100.00
iLap Category Sequence No: 4	Current Expenditure Category: PPF REFINANCING			
4,800,000.00	1,415,532.31	1,415,533.00		100.00
Total	69,800,000.00	30,759,347.49	69,800,000.00	

**DISBURSEMENT ESTIMATES**

Change in Disbursement Estimates
Yes

Year	Current	Proposed
2017	0.00	0.00
2018	5,292,172.46	5,292,172.46
2019	4,018,606.57	5,660,369.88
2020	35,000,000.00	25,041,757.79
2021	20,000,000.00	30,000,000.00
2022	9,689,220.97	8,005,699.87
2023	0.00	0.00
2024	0.00	0.00

SYSTEMATIC OPERATIONS RISK-RATING TOOL (SORT)

Risk Category	Rating at Approval	Current Rating
Political and Governance	● Moderate	● Moderate
Macroeconomic	● Moderate	● Substantial
Sector Strategies and Policies	● Moderate	● Moderate
Technical Design of Project or Program	● Substantial	● Substantial
Institutional Capacity for Implementation and Sustainability	● Moderate	● Moderate
Fiduciary	● Substantial	● Substantial
Environment and Social	● Substantial	● Substantial
Stakeholders	● Low	● Low
Other	● Substantial	● Substantial
Overall	● Substantial	● Substantial



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Results framework

COUNTRY: Senegal

Senegal Tourism and Enterprise Development Project

Project Development Objectives(s)

The Project Development Objective (PDO) is to create conditions necessary to increase private investment in tourism in the 'Saly' area, and strengthen enterprise development in Senegal.

Project Development Objective Indicators by Objectives/ Outcomes

Indicator Name	PBC	Baseline	Intermediate Targets				End Target
			1	2	3	4	
Create conditions necessary to increase private investment in tourism in the ‘Saly’ area							
Net area of beaches gained due to protection and restoration investments under the project in the intervention areas (according to defined criteria: sand beach for swimming, fisherman village areas - (Square Meter(m2))		0.00	0.00	5,000.00	10,000.00	25,000.00	25,000.00
Action: This indicator has been Revised	Rationale: Intermediate targets have been increased to 4 to match the PAD.						
Private investments in tourism in the Saly area (Absolute numbers) - increased at least		0.00	1.00				2.00



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Indicator Name	PBC	Baseline	Intermediate Targets				End Target
			1	2	3	4	
2% by end of project (Percentage)							
Action: This indicator has been Marked for Deletion	Rationale: Delete this indicator since it goes beyond the PDO which is to create the conditions necessary for increased private investment in tourism in the Saly area						
Strengthen enterprise development in Senegal							
Share of enterprises supported under the SMAF with increase in annual volume of exports from time of provision of support (Percentage) (Percentage)		0.00	0.00	0.00	5.00	20.00	25.00
Action: This indicator has been Revised	Rationale: Delete the reference to at least two percent (arbitrary target) and adjust targets such that the share is 0 percent in 2019, 5 percent in 2020, and 20 percent in 2021, given delays in launching the SMAF as well as the expected negative impact of COVID-19 on firm performance (especially export performance).						
Average increase in annual firm revenue among BPC beneficiaries (Percentage) (Percentage)		0.00	0.00	0.00	0.00	2.00	2.00
Action: This indicator has been Revised	Rationale: Given the next round’s emphasis on existing enterprises, it is suggested to measure, instead of firm survival, the average annual increase in sales of firms benefiting from the BPC (final target of 2%).						
Share of new enterprises supported under the BPC in		0.00	40.00				40.00

Indicator Name	PBC	Baseline	Intermediate Targets				End Target
			1	2	3	4	
operation 24 months after receiving full payment of support (Percentage) (Percentage)							
Action: This indicator has been Marked for Deletion	Rationale: No longer needed given revision made to previous indicator						
Average time it takes to complete government-to-business services on investment platforms/OSSs is decreased by at least 25% (Percentage)		0.00	5.00	10.00	15.00	25.00	25.00
Action: This indicator has been Revised	Rationale: The intermediate targets have been increased to 4 to match the PAD. The baseline is changed to zero. The indicator will be calculated based on the average time for the following two services: business creation (baseline of 9 days in 2016) and the processing of applications through the single window (baseline of 12 days in 2017).						

Intermediate Results Indicators by Components

Indicator Name	PBC	Baseline	Intermediate Targets				End Target
			1	2	3	4	
Sustainable Tourism Development							

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Indicator Name	PBC	Baseline	Intermediate Targets				End Target
			1	2	3	4	
Effective public-private dialog mechanisms for destination access and management are established (Yes/No)		No	Yes	Yes	Yes	Yes	Yes
Action: This indicator has been Revised	Rationale: Number of intermediate targets increased to 4 to match the PAD.						
Tourism sector beneficiaries who consider that the project is responsive to their views (citizen engagement) (Percentage)		0.00	60.00	60.00	75.00	75.00	75.00
Action: This indicator has been Revised	Rationale: Number of intermediate targets increased to 4 to match the PAD.						
Direct project beneficiaries (Number)		0.00	200.00				1,000.00
Action: This indicator has been Marked for Deletion	Rationale: Delete this indicator since it is a duplicate.						
Female beneficiaries (Percentage)		0.00	25.00				30.00
Action: This indicator has been Marked for Deletion							
Existence of a functional environmental and social		No	No	No	No	Yes	Yes



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Indicator Name	PBC	Baseline	Intermediate Targets				End Target
			1	2	3	4	
management unit within the tourism development and planning company SAPCO (Yes/No)							
Action: This indicator is New	Rationale: <i>The MTR mission noted that the Results Framework lacked enough indicators reflecting achievements under sub-component 1.1.</i>						
Supporting Enterprise Creation and Growth							
Number of beneficiary firms that exported to a new market after receiving support from the SMAF (Number)		0.00	5.00				25.00
Action: This indicator has been Marked for Deletion	Rationale: <i>Delete and fold the target into the indicator “Beneficiaries from private sector initiatives”. Revise the definition to include all SMAF beneficiaries, not just those exporting to new markets.</i>						
Value of additional exports of businesses supported under the SMAF (Amount(USD))		0.00	5,000,000.00				25,000,000.00
Action: This indicator has been Marked for Deletion	Rationale: <i>Delete this indicator since it is captured in the PDO indicator on the share of SMAF beneficiaries experiencing an increase in exports.</i>						
Female entrepreneurs that received training and support to write a business plan under the BPC (Percentage)		0.00	15.00				100.00

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