



## Sierra Leone Economic Diversification Project (P164212)

AFRICA WEST | Sierra Leone | Finance, Competitiveness and Innovation Global Practice |  
IBRD/IDA | Investment Project Financing | FY 2021 | Seq No: 1 | ARCHIVED on 24-Dec-2020 | ISR44275 |

Implementing Agencies: Ministry of Tourism & Cultural Affairs, Ministry of Finance, Ministry of Trade and Industry, Republic of Sierra Leone

## Key Dates

### Key Project Dates

Bank Approval Date: 28-Jul-2020

Effectiveness Date: 10-Nov-2020

Planned Mid Term Review Date: --

Actual Mid-Term Review Date:

Original Closing Date: 31-Oct-2025

Revised Closing Date: 31-Oct-2025

## Project Development Objectives

Project Development Objective (from Project Appraisal Document)

To increase investment, Small and Medium Enterprise (SME) growth, and entrepreneurship in non-mining productive sectors in the Recipient's territory.

Has the Project Development Objective been changed since Board Approval of the Project Objective?

No

## Components Table

Name

Improving Business Environment and Capacity Building:(Cost \$11.00 M)  
SMEs and Entrepreneurship:(Cost \$25.50 M)  
Project Management and Evaluation:(Cost \$3.50 M)  
Contingent emergency response

## Overall Ratings

Name	Previous Rating	Current Rating
Progress towards achievement of PDO	--	<input type="checkbox"/> Satisfactory
Overall Implementation Progress (IP)	--	<input type="checkbox"/> Satisfactory
Overall Risk Rating	--	<input type="checkbox"/> Substantial

## Implementation Status and Key Decisions

The implementation has started off steadily as outlined below;

### 1. **Component 1: Improving Business Environment and Capacity Building.**

#### **Subcomponent 1.1: Streamlining Government to Business Interactions (G-2-B)**

*Business registration and licensing* - UNCTAD contract to prepare a feasibility study under review by the Bank.

*Construction Permit System and Digitalization of Land Records* - A road map is being developed by Ministry of Lands Housing and Country Planning.

*Land - Digitization of Existing Records and Legal and Administrative reform*: The Bank will prepare an updated 10-year Implementation plan for the National Land Policy.

#### **Subcomponent 1.2: Strengthening Access to Finance Infrastructure:**



- a. Conducting analysis of the legal and regulatory framework for movable assets - Expression of interest to be issued by PCU.
- b. Enhance compliance and usage of the Collateral Registry - ToR to be prepared by February 2021 to upgrade the registry.
- c. Prudential regulations to for the new Borrowers and Lenders Act - ToR have been prepared to engage a consultant to draft the regulations.
- d. Information and communications campaigns to reach women and persons with disability - The Office of the Administrator and Registrar General and Corporate Affairs Commission have prepared the concept note and they will present it to PCU.
- e. Build the knowledge of the financial sector and professional associations- PCU is working with the Bank of Sierra Leone (BoSL) on this.

**Subcomponent 1.3: Building Institutional Capacity;**

- a. Training to build capacity and knowledge of staff in key agencies related to the objectives of the project. A plan is in place to complete a needs assessment for capacity building of Ministries Departments and Agencies.

**1. Component 2: SMEs and Entrepreneurship.**

**Subcomponent 2.1: Public Goods Investment -US\$16.5 million** - The subcomponent involves investments in strategic public goods.

- a. *Destination Improvements Sub-Projects* -Work is underway to survey and vest land to the MoTCA for the six tourism destination upgrades. This should be completed by end January 2021. A decision was made to start with the destination upgrades in Tacugama (visitor education center), Leicester Peak (visitor viewpoint), and Bureh beach (beach recreation and jetty) for design and works supervision. It was also agreed that work on the following should be started;
  - Land titles of the 3 sites be prepared and provided to include ownership.
  - Architectural drawings and construction Supervision including bills of quantities be prepared for the three sites.
  - World Bank Environment and Social safeguards specialist will review the sites and advise on appropriate safeguard instruments.
  - Management of each of these three sites be identified and documentary evidence provided.
- a. *SME Solution Centres* - PCU to prepare the terms of reference for preparation of the feasibility study. The feasibility study will analyze all the relevant factors (technical structure, logistics, financial sustainability) crucial to the delivery of the SME Solution Centers.
- a. *Tourism Rebranding* - A firm is being identified to start work on the Marketing Strategy. In addition, the MoTCA plans to develop a ToR for domestic tourism campaigns to relaunch 2021 as the year of domestic tourism. A ToR for this activity is not yet developed and it is urgent given the proposed implementation timing.

**Subcomponent 2.2: Supporting Start-ups, SMEs and the Entrepreneurship.**

**Supporting the Entrepreneurship Ecosystem** - PCU to develop call for proposal for Universities and tertiary institutions

**Supporting Start-Ups and SMEs -**

- PCU to develop instrument to support COVID recovery for selected SMEs
- PCU to develop annex operational manual for support to SMEs and Startups
- PCU to develop TOR to hire Accelerators and incubators
- PCU to develop call for proposal for capacity building for incubators

**Risks**

**Systematic Operations Risk-rating Tool**

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



Overall □ Substantial -- □ Substantial

**Results**

**PDO Indicators by Objectives / Outcomes**

Private sector investment leveraged				
▶ Amount of private sector investment leveraged through project activities, including co-investments in and from SMEs and start-ups supported by the project, and investments in upgraded destinations (Amount(USD), Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	6,000,000.00
Date	30-Jun-2020	--	17-Dec-2020	31-Oct-2025
Comments:	Amount (cumulative) of private sector investment leveraged through project activities, including co-investments in and from SMEs and start-ups supported by the project, and investments in upgraded destinations.			

Average percentage increase in gross sales by firms supported by the project				
▶ Average percentage increase in gross sales by firms supported by the project (Percentage, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	15.00
Date	30-Jun-2020	--	17-Dec-2020	31-Oct-2025
Comments:	Average percentage increase in gross sales by firms supported by the project			
□ Average percentage increase in gross sales by women-owned/managed firms supported by the project. (Percentage, Custom Breakdown)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	15.00
Date	30-Jun-2020	--	17-Dec-2020	31-Oct-2025

**Intermediate Results Indicators by Components**

Component 1: Business Environment & Capacity Building				
▶ Improvement in the overall business enabling environment, as measured by selected Ease of Doing Business Scores (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target



Value	47.50	--	47.20	60.00
Date	03-Aug-2020	--	17-Dec-2020	31-Oct-2025
Comments:	Improvement in the overall business enabling environment, as measured by selected Ease of Doing Business Scores			
<b>► Number of new businesses registered using single window or SME centers implemented by the project (cumulative) (Number, Custom)</b>				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	2,500.00
Date	03-Aug-2020	--	17-Dec-2020	31-Oct-2025
Comments:	Number of new businesses registered using single window or SME centers implemented by the project			
<b>□ Number of new business that are women-owned or managed that registered using single window or SME centers implemented by the project (Number, Custom Breakdown)</b>				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	700.00
Date	30-Jun-2020	--	17-Dec-2020	31-Oct-2025
<b>► Reduction in Days to Obtain Construction Permit (Days, Custom)</b>				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	182.00	--	182.00	142.00
Date	05-Aug-2019	--	17-Dec-2020	31-Oct-2025
Comments:	Reduction in Days to Obtain Construction Permit			
<b>► Number of digitized land title records accessible at the Office of Administrator and Registrar General by the project (cumulative) (Number, Custom)</b>				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	100,000.00
Date	03-Aug-2020	--	17-Dec-2020	31-Oct-2025
Comments:	Number of digitized land title records accessible at the Office of Administrator and Registrar General			
<b>► Number of new loans secured by movables (as registered by the Collateral Registry, cumulative) (Number, Custom)</b>				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	412.00	--	412.00	2,000.00
Date	03-Aug-2020	--	17-Dec-2020	31-Oct-2025



Comments:	Number of loans secured by movables as registered by the Collateral Registry			
<input type="checkbox"/> Number of new loans secured by movables for women owned or managed firms, cumulative (Number, Custom Breakdown)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	45.00	--	45.00	500.00
Date	05-Aug-2019	--	17-Dec-2020	31-Oct-2025
<b>▶</b> Number of reforms implemented as a result of training and/or policy reviews undertaken (cumulative) (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	7.00
Date	05-Aug-2019	--	17-Dec-2020	31-Oct-2025
Comments:	Number of reforms implemented as a result of training and/or policy reviews undertaken			

<b>Component 2: SMEs and Entrepreneurship</b>				
<b>▶</b> Number of business owners visiting SME Solutions centers per month (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	150.00
Date	06-Aug-2018	--	17-Dec-2020	31-Oct-2025
Comments:	Number of business owners visiting SME Solutions centers per month			
<input type="checkbox"/> Number of business owners visiting SME Solution Centers per month who are women (Number, Custom Breakdown)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	60.00
Date	05-Aug-2019	--	17-Dec-2020	31-Oct-2025
<b>▶</b> Number of destinations upgraded, cumulative (Number, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	6.00
Date	28-Jun-2019	--	17-Dec-2020	31-Oct-2025
Comments:	Number of destinations where planned project upgrades are completed			
<b>▶</b> Number of new jobs created as a direct result of activities undertaken in component 2 of the project (cumulative). (Number, Custom)				



	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	450.00
Date	30-Jun-2020	--	17-Dec-2020	31-Oct-2025
Comments:	Number of new jobs created as a direct result of activities undertaken in component 2 of the project.			
<input type="checkbox"/> Number of new jobs for women created as a direct result of activities undertaken in component 2 of the project (cumulative). (Number, Custom Breakdown)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	135.00
Date	30-Jun-2020	--	17-Dec-2020	31-Oct-2025
<b>► Number of international visitors to the country, per year (Number, Custom)</b>				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	57,000.00	--	57,000.00	62,590.00
Date	31-Dec-2019	--	17-Dec-2020	31-Oct-2025
Comments:	Number of visitors to the country, per year			
<b>► Number of entrepreneurs that achieve first sales, (cumulative) (Number, Custom)</b>				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	40.00
Date	05-Aug-2019	--	17-Dec-2020	31-Oct-2025
Comments:	Number of entrepreneurs that achieve first sales (of which are women-owned/led)			
<input type="checkbox"/> Number of entrepreneurs who are women supported by the project that achieve first sales (Number, Custom Breakdown)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	15.00
Date	30-Jun-2020	--	17-Dec-2020	31-Oct-2025
<b>► Number of new entrepreneurs who participated in hackathons, trainings, pitch nights and other activities organized by entrepreneurship institutions supported by the project (Number, Custom)</b>				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	250.00
Date	03-Aug-2020	--	17-Dec-2020	31-Oct-2025



Comments:	Number (cumulative) of new entrepreneurs who participated in hackathons, trainings, pitch nights and other activities organized by entrepreneurship institutions supported by the project			
<input type="checkbox"/> Number of new women entrepreneurs who participated in hackathons, trainings, pitch nights and other activities organized by entrepreneurship institutions supported by the project (Number, Custom Breakdown)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	125.00
Date	03-Aug-2020	--	17-Dec-2020	30-Oct-2025
<b>► Percentage of SMEs supported by the project that increased their number of buyers (Percentage, Custom)</b>				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	30.00
Date	03-Aug-2020	--	17-Dec-2020	31-Oct-2025
Comments:	Percentage of SMEs supported by the project that increased their number of buyers			
<input type="checkbox"/> Percentage of SMEs supported by the project that increased their number of buyers which are women-owned or managed firms (Percentage, Custom Breakdown)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	15.00
Date	30-Jun-2020	--	17-Dec-2020	31-Oct-2025
<b>► Number of companies that the project invested in (Number, Custom)</b>				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	10.00
Date	03-Aug-2020	--	17-Dec-2020	31-Oct-2025
Comments:	Number of companies that the project invested			

<b>Component 3: Project Management and Evaluation</b>				
<b>► Number of public private dialogue consultations held for project activities (cumulative) (Number, Custom)</b>				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	30.00
Date	03-Aug-2020	--	17-Dec-2020	31-Oct-2025
Comments:	Number of public private dialogue consultations held for project activities			



► Percentage of reported grievances actually addressed within a specified period of time (Percentage, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	95.00
Date	03-Aug-2020	--	18-Dec-2020	31-Oct-2025
Comments:	Percentage of reported grievances actually addressed within a specified period of time			
► Percentage of beneficiaries reporting satisfaction with project activities (Percentage, Custom)				
	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	0.00	--	0.00	80.00
Date	03-Aug-2020	--	17-Dec-2020	31-Oct-2025
Comments:	Percentage of beneficiaries reporting satisfaction with project activities			

### Performance-Based Conditions

#### Data on Financial Performance

##### Disbursements (by loan)

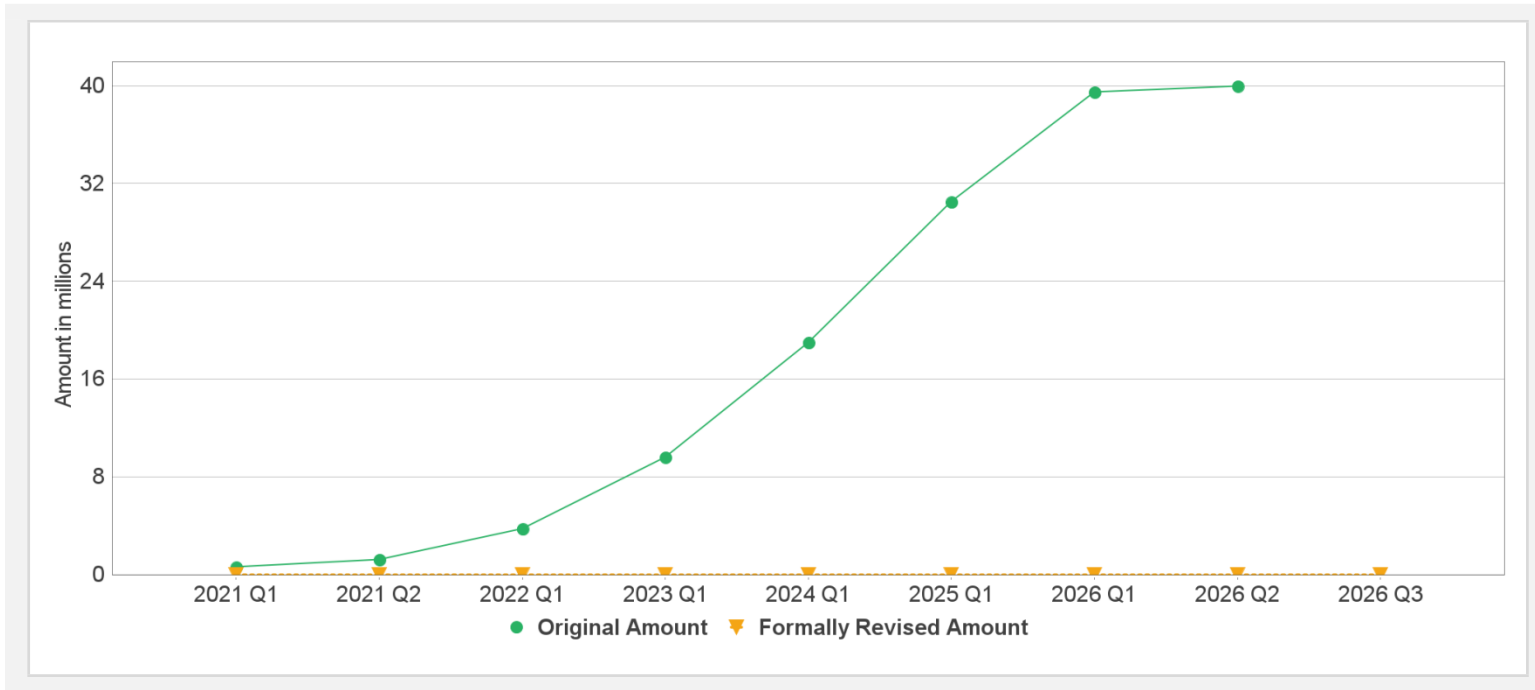
Project	Loan/Credit/TF	Status	Currency	Original	Revised	Cancelled	Disbursed	Undisbursed	% Disbursed
P164212	IDA-D7020	Effective	USD	40.00	40.00	0.00	0.00	41.44	0%

##### Key Dates (by loan)

Project	Loan/Credit/TF	Status	Approval Date	Signing Date	Effectiveness Date	Orig. Closing Date	Rev. Closing Date
P164212	IDA-D7020	Effective	28-Jul-2020	18-Aug-2020	10-Nov-2020	31-Oct-2025	31-Oct-2025

### Cumulative Disbursements





**PBC Disbursement**

PBC ID	PBC Type	Description	Coc	PBC Amount	Achievement Status	Disbursed amount in Coc	Disbursement % for PBC
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**Restructuring History**

There has been no restructuring to date.

**Related Project(s)**

There are no related projects.