Project Information Document/ Integrated Safeguards Data Sheet (PID/ISDS)

Concept Stage | Date Prepared/Updated: 25-Oct-2018 | Report No: PIDISDSC25299

BASIC INFORMATION

A. Basic Project Data

Country	Project ID	Parent Project ID (if any)	Project Name
Sierra Leone	P166601		Sierra Leone Financial Inclusion Project (P166601)
Region	**Estimated Appraisal Date**	**Estimated Board Date**	**Practice Area (Lead)**
AFRICA	Nov 05, 2018	Dec 18, 2018	Finance, Competitiveness and Innovation
Financing Instrument	**Borrower(s)**	**Implementing Agency**	
Investment Project Financing	Republic of Sierra Leone	Bank of Sierra Leone	

Proposed Development Objective(s)

The objective of the project is to increase the interoperability of digital payments and access to financial services

PROJECT FINANCING DATA (US$, Millions)

SUMMARY

Total Project Cost	10.00
Total Financing	10.00
of which IBRD/IDA	12.00
Financing Gap	0.00

DETAILS

World Bank Group Financing

International Development Association (IDA)	12.00
IDA Credit	6.00
IDA Grant	6.00

Environmental Assessment Category	Concept Review Decision

C - Not Required	Track II-The review did authorize the preparation to continue

Other Decision (as needed)

B. Introduction and Context

Country Context

Sierra Leone is a low-income post-conflict country located in coastal West Africa with a population of 7.56 million inhabitants. Urbanization has increased significantly in recent decades, with the share of the population living in urban areas doubling from 21 percent in 1967 to 40 percent in 2015. The country is also young and growing rapidly, with 45.8 percent of the population under the age of 15 and 74.8 percent below 35. Sierra Leone has abundant natural resources, including forests, fisheries, and minerals (e.g., diamonds, gold, iron ore).

The economy of Sierra Leone grew significantly from 2002-14, but in 2015 the country was impacted by the Ebola outbreak and the downturn in iron-ore prices. Between 1991 and 2001, the country experienced a civil war that led to an economic contraction of 3.4 percent on average per year during this decade. This civil war resulted in an estimated 50,000 deaths and widespread displacement. The economy expanded significantly in the post-war years, with economic growth averaging 5.9 percent from 2002 to 2015 and driven primarily by agriculture and mining. In 2015, the economy contracted by 21.1 percent due to the Ebola outbreak and downturn in iron ore prices.

The economy began to recovery in 2016 when the country was declared Ebola free. The economy grew by 6.1 percent in 2016. In 2017, growth moderated to 4.3 percent reflecting weak recovery of mineral production, particularly iron ore. Despite this growth, the country continues to face balance of payments challenges. The current account deficit increased during this period driven by increased private consumption of imported items and sluggish export growth. This put pressure on international reserves, and in response the Bank of Sierra Leone (BSL) reduced its intervention in the foreign exchange market, leading to a significant depreciation in the exchange rate. This, along with increased foreign direct investment, International Monetary Fund (IMF) resources, and higher portfolio investment have allowed the country to manage the current account deficit.

Monetary policy was initially loosened to support the recovery that began in 2016, but has tightened in response to growing inflationary pressures. The inflation rate declined to 15.3 percent in December 2017 down from 17.4 in December 2016 due to relative stability of the exchange rate, reinforced by the tight monetary policy stance of BSL. Food inflation also declined slightly as food supply constraints eased moderately during 2017. The BSL raised the monetary policy rate by 50 basis points to 14.5 percent in December 2017 to further contain inflation. This followed three consecutive 100 basis-point increases in March, June, and September, respectively. The tighter policy stance of BSL has led to tight liquidity conditions in money markets with some commercial banks facing increased liquidity constraints. Domestic credit has grown significantly due primarily to an increase in the claim on the central government as primarily due to an increase in credit to the Government remained high underpinned by the substantial borrowing to finance the persistent fiscal deficit.

The country faces significant fiscal challenges due shortfalls in revenue mobilization and spending overruns. The overall budget deficit including grants deteriorated to 9.4 percent of GDP from 8.1 percent in 2016, as revenue mobilization failed to keep pace with the rapid growth in expenditure in recent years. The increase in total government expenditure was driven by spending overruns in wages, transfer of goods and services and domestic capital expenditure. The recent shortfalls in revenue mobilization was driven to declines in foreign aid, the lack of implementation of fuel price liberalization, and excessive duty waivers. The deficit was financed by external loan disbursements and grants as well as domestic borrowing, mainly from the banking system, which exceeded the 2.0

percent of GDP limit on which the Government's medium-term fiscal program is anchored. To ease cash constraints arising from commercial banks' undersubscription to domestic treasury bills, the Government undertook foreign exchange swaps operations with commercial banks, totaling US$ 41 million. The worsening fiscal position of the Government and the underperformance of domestic revenue mobilization has led to a sharp rise in the stock of public debt. However, the most recent Debt Sustainability Analysis (June 2017) indicates that Sierra Leone remains at a moderate risk of debt distress.

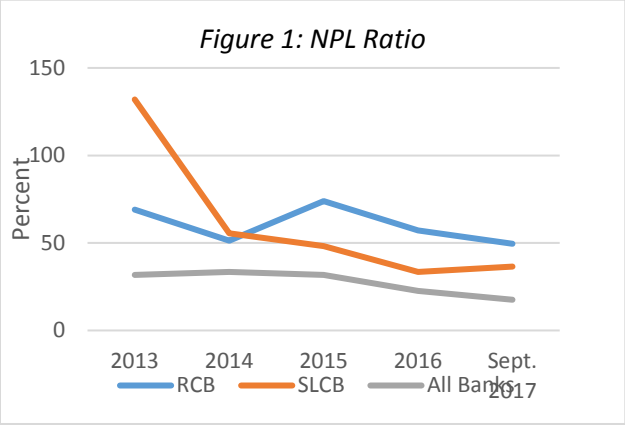
Economic growth is projected to rise from 5 percent in 2018 to 6.5 percent by 2020. Growth is expected to be driven by increased private sector investments in agriculture and mining coupled with improved spending on road construction and energy as well investment climate reforms. The fiscal deficit is expected to narrow to 3.8 percent of GDP by 2020 due to fiscal consolidation, implementation of Government's medium-term revenue mobilization strategy and new public financial management reforms. The BSL is expected to continue its tight monetary policy stance, complemented by fiscal consolidation, to bring down inflation to 9 percent over the medium-term. The current account deficit is projected to steadily decline to 15.1 percent of GDP by 2020 due to positive outlook of commodity prices which is expected to support export growth. Nonetheless there remain significant downside risks which could impede the growth outlook. The main risks to Sierra Leone's growth outlook are the persistent fiscal deficits, adverse debt dynamics, weaknesses in the banking sector, and the volatility of economic growth.

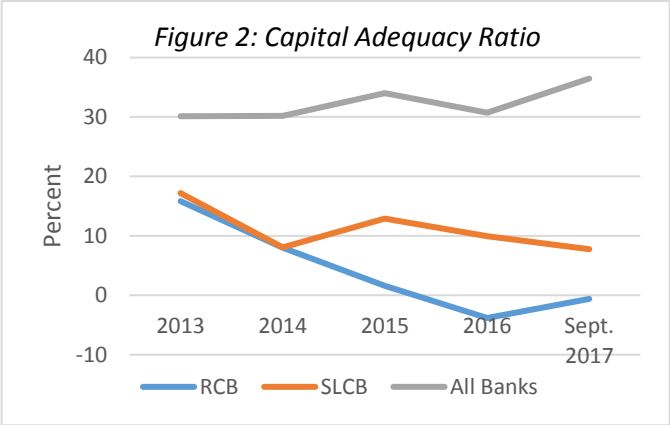
Based on the most recent household survey, the incidence of poverty has declined by 12.6 percent from 2003 to 2011. The 2011 Sierra Leone Integrated Household Survey (SLIHS), estimated the incidence of poverty to be 53.8 percent. However, the total number of poor remained relatively constant at 3.3 million people due to the increase in population. Poverty is also disproportionally rural, with the most recent household survey indicating that more than three-quarters of the poor live in rural areas.

Sectoral and Institutional Context

The financial sector in Sierra Leone is one of the shallowest in the region. Credit to the private sector declined from 7.5 percent of GDP in 2011 to 5.8 in 2016 and 5.1 in 2017. At the same time, credit to the central government increased from 5.5 percent in 2011 to 16.8 percent in 2016 and 17.6 percent in 2017. To finance the budget deficit, government borrowing from the banking sector has increased in recent years, which has limited the credit available to the private sector. The financial sector in Sierra Leone includes 14 commercial banks, 17 community banks that are supervised by the BSL-regulated Apex Bank, 13 (2 licensed and 11 registered) microfinance institutions (MFIs), three mobile money operators, and 59 financial services association (FSA).

The financial system is broadly stable, but with significant weaknesses. The Capital Adequacy Ratio (CAR) for the banking system increased from 30.7 percent to 34.1 percent in 2017, indicating that the system has adequate buffers in the case of losses. Asset quality has also improved in recent years, although the absolute level remains problematic. The level of non-performing loans (NPLs) peaked at 33.4 percent at end-2014 and declined to 23 percent at end-2016 and 18 percent at end-2017. Profitability has also improved, with return on assets (ROA) increasing from 2.9 percent at end-2016 to 5.3 percent at end-2017 and return on equity (ROE) increasing from 22.3 percent at end-2016 to 25.6 percent at end-2017.





Two state-owned banks dominate the financial system, which pose challenges to both stability and access to finance. Despite the entrance of a number of international banks over the past decade, the two state-owned banks (Rokel Community Bank - RCB and Sierra Leone Commercial Bank - SLCB) continue to be key players with 28.6 percent of assets, 36.2 percent of deposits, and 23.8 percent of credit. Both RCB and SLCB had to recognize large and long-standing asset problems in 2014, which resulted in an erosion of their capital base and measures by the authorities to initiate their restructuring. This was the major driver of the system-wide NPL increase mentioned previously. BSL has intervened in the banks and has temporarily taken over management of the two institutions and has put in place mechanisms to limit new corporate lending. However, these two state-owned institutions continue to play a major role in financing the government and by doing so are effectively limiting access to finance for the private sector. The government is currently determining how to proceed with the restructuring of these two banks.

MFIs are a key service provider, particularly in rural areas. MFIs have a larger geographical presence in Sierra Leone than banks and have 168,163 borrowers and 189,352 depositors. Their loans cater to micro and small entrepreneurs and enterprises, averaging between US$ 110 and 266 across the various types of MFIs. These institutions also have a large agricultural loan portfolio; in particular, 29 percent of FSAs' loan portfolio is in agriculture. Women also make up a significant portion of loan recipients, 44.05 percent in the case of FSAs.

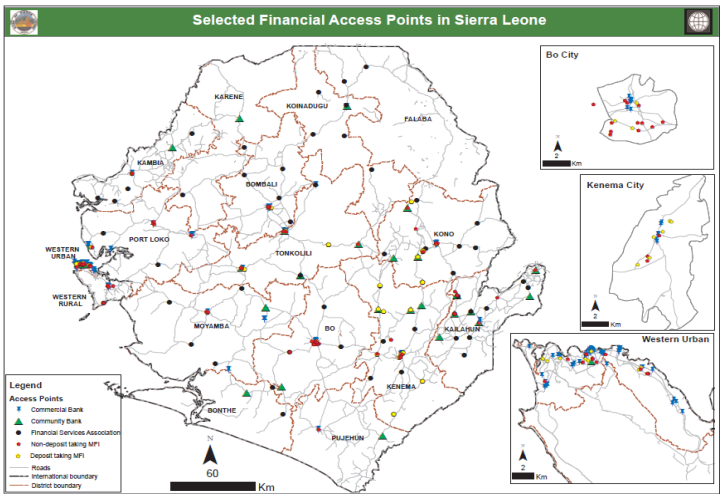
Access to finance is very limited in Sierra Leone. The 2018 Doing Business Report ranks Sierra Leone at 159th out of 190 countries in getting credit. Financial intermediation is very low and has been regularly declining in recent years. Additionally, credit is scarce, particularly for MSMEs and entrepreneurs. A multitude of factors explain the low level of access to finance for entrepreneurs. First, Sierra Leone's nascent collateral movable registry, adopted in 2017 with IFC support, has experienced little uptake. This situation precludes the securitization of loans and the guarantee for lenders on recovering assets in the event of default. As a result, lending is largely concentrated on corporate entities and trade as banks are less willing to lend to entrepreneurs and the agricultural sector due to their high perceived risk. Second, Sierra Leone lacks a modern credit registry, which is critical to ensuring financial institutions can obtain consumers' credit history to assess their risk profile. The current excel-based credit registry is prone to human error, susceptible to fraud, and time intensive, among others. Third, commercial banks do not offer products and services tailored to SMEs. In this context, banks are largely concentrated on corporate entities and trade.

Access to financial services remains low, less than half the Sub-Saharan average. According to FINDEX 2017, only 19.8 percent of the adult population has an account with a formal institution or mobile money provider, compared to 42.6 and 34.9 percent for the Sub-Saharan and low-income countries averages, respectively. Further, there has been little improvement in the level of financial inclusion since 2011 (15.3 percent), highlighting the need to put in place the requisite financial sector infrastructure, policies, and investments, among others to help drive financial

inclusion. Financial inclusion levels are even lower for women (15.4 percent), the poorest 40 percent (12.9 percent), and those living in rural areas (14.4 percent). Access to financial services is even lower if one excludes mobile money, with accounts at financial institutions at 12.4 percent of the population, while 11 percent have mobile money accounts.

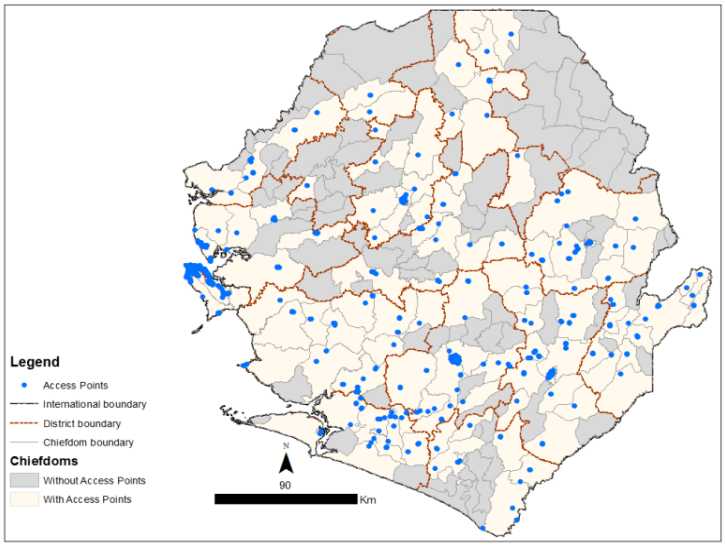
Usage of formal financial services also remains very low. In terms of credit, only 5.2 percent of adults borrowed from a financial institution or used a credit card, while 29.1 percent borrowed from a family or friend. Similarly, only 5.2 percent saved at a financial institution, while 33.6 percent saved with a club or person outside the family, and 54.2 percent did not save at all. In terms of remittances, 10 percent of the population sent or received remittances through an account, 7.7 percent through an over the counter service, and 14.5 percent as cash. Regarding digital payments such as mobile money, 15.6 percent made or received digital payments, 3.1 percent used an account to pay utilities, 4.1 percent the internet to buy something or pay bills, and 9.8 percent a mobile phone or the internet to access an account.

Figure 3: Financial Access Points in Sierra Leone



Although there has been limited improvement overall in the level of financial inclusion, usage of mobile money has increased. Mobile money accounts increased from 4.5 percent of adults in 2014 to 11 percent in 2017. During the same period, there has been a decline in the usage of traditional accounts from brick and mortar-based institutions. This decreased from 15.3 percent in 2011, to 14.1 percent in 2014, and to 12.4 percent in 2017. The decline in traditional financial institution accounts and rapid growth in mobile money highlight the need to: i) utilize the increase in mobile payments to drive customer usage of other traditional banking products; (ii) diversify the range of MNO products available in the market; and (iii) promote interoperability amongst mobile money operators and between them and traditional financial institutions.

Access to financial services is concentrated in urban areas with limited access points and varieties of financial services beyond mobile money in most chiefdoms. Beyond mobile money, the microfinance sector is the primary provider of brick and mortar financial services in rural areas. Bank branches are located in urban areas, while there are limited options for financial services in rural areas with a significant but small MFI sector and often little beyond mobile money. The 2017 BSL geospatial mapping survey highlights that 41 percent of access points are in Western Urban and Bo, alone. Additionally, 41.5 percent of chiefdoms in the country do not have any financial service access points, including mobile money agents. In terms of the variety of financial access points,



mobile money comprises 75 percent of access points, while microfinance institutions (MFIs) and banks comprise only 7 and 6 percent, respectively. MFIs, particularly, CBs and FSAs target agriculture, in part as they are located in rural areas. However, despite the significant role they play in the provision of services in the rural areas, MFIs have no direct access to the payment systems infrastructure.

One of the key priorities for the BSL in implementing the financial sector development reform program is to accelerate the payment systems modernization process that began in 2009. The development of an efficient payments system is one of the basic foundations of financial inclusion and development. Payments systems facilitate the clearing and settlement of monetary and other financial transactions. Safe and efficient payments systems can promote financial inclusion through increasing usage of transaction accounts as a means to store value, and to make and receive payment. A safe and efficient payments system can also decrease the cost of financial products through increased efficiency and can increase consumer confidence in the banking system. The benefits from a well development payments system go beyond financial inclusion and development. For example, it can support the digitization of government payments to improve social safety nets, increase tax collection, etc.

The BSL has already made significant progress in modernizing the payments system. An efficient payments system includes a real time gross settlement system (RTGS) for the settlement of interbank transactions, an automated clearing house (ACH) system for processing retail payments; instruments, and a national retail payment switch that can interface with different systems (e.g., ATMs, mobile money, etc.) and consolidate all electronic transactions to one more payment processers.

Sierra Leone introduced an RTGS system in 2013, which currently includes participation by all 13 commercial banks operating in Sierra Leone. The system is responsible for processing large value transactions of above SL 50 Million or approximately US$ 6 million.[1] According to payment system statistics published by the BSL, 124,788 transactions at a total value of US$ 3.2 billion moved through the RTGS in 2015.

The ACH was also became operational in 2013. The system is an interbank system for retail payments (of less than SL 50 million). All commercial banks in the country participate in the ACH system. However, to date, usage of the system has been very low. A very small proportion of GDP flows through the ACH (0.2 percent), and the lack of volume is likely the result of the very low levels of bank account penetration in the country. Direct credit transactions totaled 126,481 in 2015, with a total value of US$ 7.6 million. While the ACH can facilitate direct credit; direct debit payments are yet to go live in Sierra Leone. Activating direct debit payments through the ACH has been delayed for a number of years, with a continued lack of momentum on defining agreements, mandate forms and other procedural and regulatory factors.

The automated cheque processing which was introduced as part of the ACH system brought about efficiencies in cheque processing and significantly reduced the cheque clearing cycles from T+9 to T+1. In 2015 over 227,000 cheques, with a total value of US$ 17,114,744, were cleared through the system. The average value of each cheque was US$ 75. Given that a large percentage of government payments are made using cheques, it is likely that public sector payments make up a significant proportion of the reported volumes and values reported by the BSL.

While Sierra Leone has put in place an RTGS and ACH system, a national retail payment switch to facilitate interoperability is a missing element of the payments infrastructure. A switch can interface with different systems (e.g, POS, ATMs, mobile money systems, etc.) and consolidate the transactions and channel them to payment processes for authorization and settlement. The switch is a conduit through which different types of institutions can interface with the payment system. The functionality provided by the switch is critical to allowing for interoperability between financial service providers. The lack of interoperability throughout the system significantly hampers the convenience of electronic payment options for consumers, minimizing their need or desire to use them in place of

[1] August 23, 2018 exchange rate

cash options. With the exception of a few banks, which are connected to each other by private switches and the various institutions connected by ACH, financial service providers, including banks, mobile network operators, and microfinance institutions (MFIs) are not connected to each other. Concretely this means most consumers cannot transfer money between a bank account and their mobile wallet or send money from a MFI savings account to a family member whose only form of financial access is a mobile phone. For example, for the market vendor who would like to transfer funds from their mobile money account to their bank account, they can only do so if the two institutions have integrated with each other to facilitate such a transaction. This is especially important in areas that are not serviced by banks. For a teacher who is paid his/her salary at an FSA, the only point of access to these funds is the FSA alone which itself means many teachers have to walk long distances or pay for transport to collect their salaries, while other potentially more convenient locations, such as a mobile money agents or ATMs, are not currently possible. The BSL sees the switch as a solution to this problem by creating a common platform through which all service providers can have access to the payments system. This would allow for interoperability and ultimately contribute to financial inclusion and deepening.

The lack of access points and interoperability, and the resulting poor customer experience when using formal financial services, is further compounded by a significantly under-developed retail payment landscape with limited payment instruments available to the customer. Consumers face significant challenges paying bills given the lack of payment gateways available in the market. Secondly, many financial institutions do not issue domestic cards and for those that do, these tend to be domestic cash cards that are limited to cash withdrawals in Sierra Leone and cannot be used as a means of payment. The few banks that offer debit card services and/or cards that can be used internationally, do so through their membership to international cards schemes, and these solutions tend to be very expensive for the consumer.

The BSL is also taking other key steps to promote financial sector development and inclusion beyond just developing the payments infrastructure. This includes the development and implementation of the Strategy for National Financial Inclusion which was launched in 2016 and focuses on six strategic areas: 1) Responsive Policy, Regulations, and Coordinated Action; 2) Client-centric Products and Services; 3) Digital Financial Services (DFS); 4) Access to Finance for Micro, Small, and Medium Enterprise (MSMEs) in Growth Sectors; 5) Financial Literacy, Financial Education and Consumer Protection; and 6) Data and Measurement. The strategy is also supported by working groups, with more to be established. BSL is also working with a number of development partners to bolster the regulatory environment to facilitate financial sector development, including the development of Agent Banking regulations to promote financial inclusion**.**

Relationship to CPF

The proposed project is aligned with and supports several of the nine priorities identified in the Systematic Country Diagnostic (SCD). These priority areas are also expected to be reflected in the Country Partnership Framework, currently under preparation.

In particular, the project would directly support the achievement of Priority Area 4 -- Improving access to infrastructure (energy, transport, and ICT and credit) and improving labor market regulations. The SCD correctly notes that enterprises face significant challenges gaining access to credit, which is critical to stimulating the investment for private sector led growth. The project aims to increase the efficiency of the financial system by promoting the interoperability of financial services, which should increase usage and lower costs.

The project also will support two other priority areas identified in the SCD: Priority 8 -- Strengthen health institutions for service provision and resilience to public health emergencies; and Priority 9 -- Improve quality and access to education. The project also aims to facilitate the digitization of government payments to improve the

efficiency of payments vis-à-vis the establishment of a national retail payment switch. This digitization can support the achievement of these two priority areas through an increase in the efficiency of the delivery of public services. For example, the digitization of payments can help achieve these efficiency gains through various mechanisms, including: i) decreasing government employee absenteeism caused by the need to travel long distances to collect salaries; and ii) improving accuracy of human resource records and reduce cases of ghost workers. The project will also help facilitate access to collect government payments by stimulating access point development (such as electronic portals) and ensure consumers utilize such innovative and new services.

The project will also support other key critical higher-level objectives. The project's component around the national retail payment switch and promoting the supply and demand of financial services will support progress towards the World Bank's Universal Financial Access 2020. Access to financial services will also help progress towards the achievement of the Millennium Development Goals, as such services enable households to invest in income generating activities, save, and insure against risk (insurance), which among others facilitates one's ability to afford healthcare and education, and promote women's empowerment, to name just a few. The project will also support objectives of other World Bank Global Practices' projects, such as Governance and Social Protection, through its activities on digitizing government payments and improving the efficiency of social payments, respectively. Additionally, the project will support the Government in its efforts to make electronic payments and increase revenue collection through electronic means.

C. Proposed Development Objective(s)

The objective of the project is to increase the interoperability of digital payments and access to financial services.

Key Results (From PCN)

The project will increase the interoperability of digital payments and access to financial services through: i) promoting interoperability between financial service providers; ii) increasing access points in Freetown and in rural areas, including financial institutions; iii) financing the hardware and software required to facilitate government payments and revenue collection via electronic methods; iv) connecting MFIs to the electronic payment systems infrastructure; v) supporting regulatory reforms and financial literacy efforts around electronic payment systems and DFS, vi) promoting financial awareness efforts to support increased demand for electronic payment systems and DFS; and vii) enhancing BSL and MoF's capacity to implement the project.

PDO level indicators include:

- Interoperability: Volume of transactions processed through the national switch as percentage of the total number of electronic payments
- Access: Number of institutions offering electronic payments

D. Concept Description

The project was designed to increase the interoperability of digital payments and access to financial services. The design of the project was informed by the country and sectoral context presented earlier. In particular, the low level of financial inclusion and shallow financial system, the impact of limited interoperability on access to financial services, and the growth in mobile money alongside a decrease in formal banking accounts. The project design also factored in the low government revenues and limited financial services in rural areas beyond mobile money.

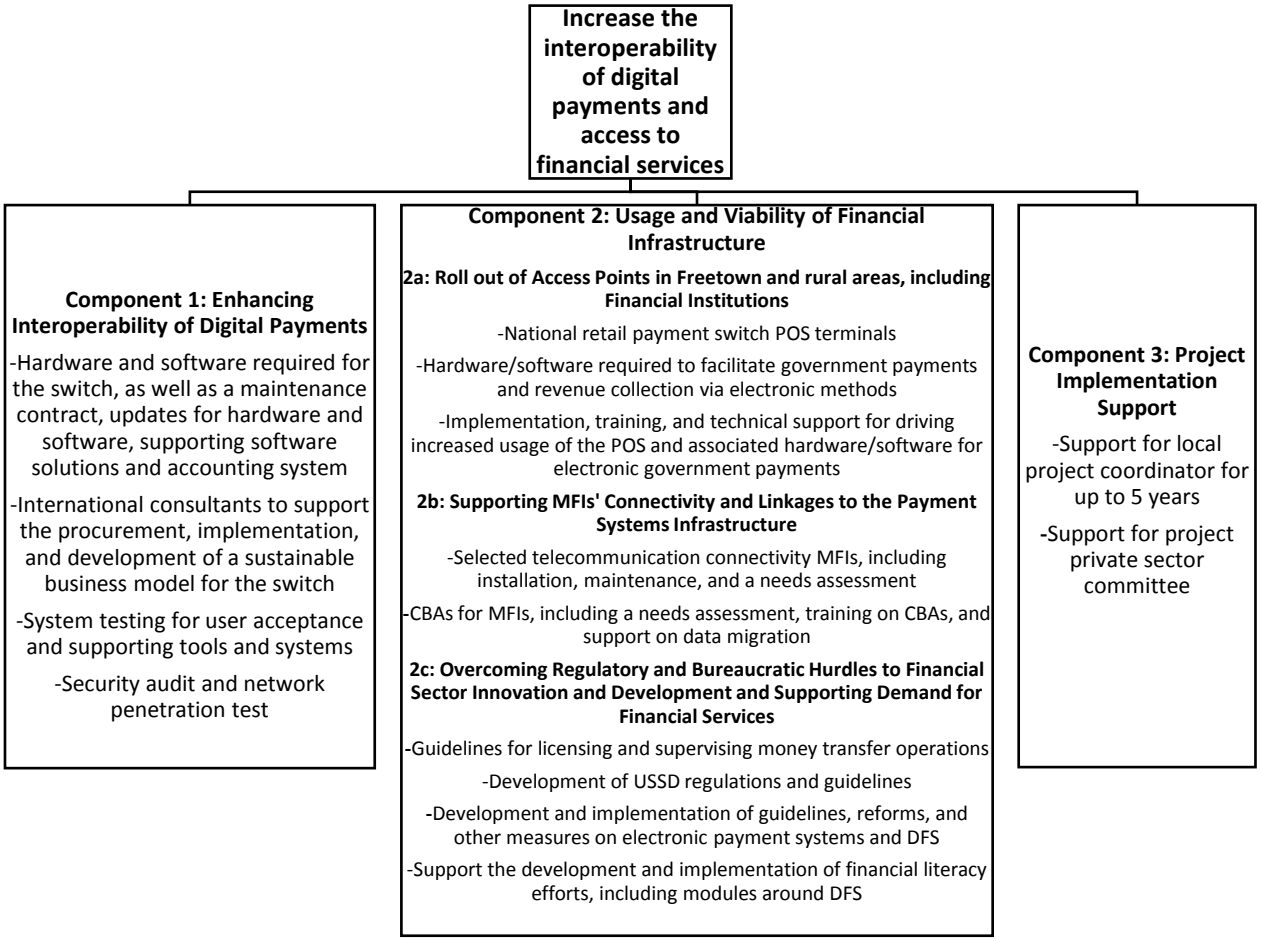
The design of the project aims to support the implementation of a national switch, as well as support for activities that will drive usage of the payments infrastructure. The proposed project is a US$10 million IPF comprised of three components:

Component 1 - Enhancing Interoperability of Digital Payments ($6.5M) finances the hardware, software, and consulting services required to successfully implement a national switch:

Component 2 - Usage and Viability of Financial Infrastructure ($2.95M): supports the increased usage of the payments infrastructure through financing access points for the national switch (e.g., POS terminals, electronic government payments). The component has a special emphasis on increasing the usage in rural areas and will support MFI linkages with the payments infrastructure through financing core banking applications and telecommunication systems. The component also supports other items that will facilitate the usage and viability of the national switch, including regulatory reforms and financial awareness efforts to support the uptake of electronic payments and DFS.

Component 3 – Project Implementation Support ($0.55M): finances a project coordinator and oversight mechanisms for the project to ensure private sector stakeholder involvement.

Figure 4: Project Overview



SAFEGUARDS

A. Project location and salient physical characteristics relevant to the safeguard analysis (if known)

The project activities are expected to be countrywide in scope.

B. Borrower's Institutional Capacity for Safeguard Policies

The Sierra Leone EPA is the overall authority on environmental assessment for SL. The Government of Sierra Leone is currently implementing a number of Bank Financed projects and have good understanding and familiarity with Bank safeguards policies. The safeguards team will however conduct a safeguards assessment of the recipient implementing agency in order to determine the capacity to deliver on the safeguards requirements and draw up a capacity building plan to address any capacity gaps identified.

C. Environmental and Social Safeguards Specialists on the Team

Gloria Malia Mahama, Social Specialist
Anita Bimunka Takura Tingbani, Environmental Specialist

D. Policies that might apply

Safeguard Policies	Triggered?	Explanation (Optional)
Environmental Assessment OP/BP 4.01	No	The proposed environmental assessment category is proposed as C and OP4.01 is not triggered, this is because project activities will not have a physical footprint and hence the potential environmental impacts are minimal. Project activities are limited to promoting interoperability between financial services, rolling out POS in Freetown, NRA, and rural financial institutions, connecting MFIs to the payment systems infrastructure, supporting the legal, regulatory, and policy reforms around electronic payment systems, financial literacy efforts focusing on DFS, and enhancing Bank of Sierra Leone and Ministry of Finance's efforts to Promoting Financial Inclusion. Hence there are no safeguards instruments required for this project, however the team will continue to monitor project activities to ensure that any changes that will require the change in safeguards approach are addressed.
Performance Standards for Private Sector Activities OP/BP 4.03	No	Private sector investment is not involved in the project.

Natural Habitats OP/BP 4.04	No	The project activities will not involve any natural habitats.
Forests OP/BP 4.36	No	The project activities do not involve forests.
Pest Management OP 4.09	No	The project activities do not involve forests.
Physical Cultural Resources OP/BP 4.11	No	The project activities do not have a physical footprint.
Indigenous Peoples OP/BP 4.10	No	The project activities will not impact indigenous groups.
Involuntary Resettlement OP/BP 4.12	No	There have been revisions to project activities since the concept stage. Project activities will no longer have physical footprints hence, OP4.12 is not triggered. Project activities will be limited to Procurement and support for operationalization of a switch, roll out of point of sale terminals, supporting capacity building on financial literacy, enhancing Bank of Sierra Leone and Ministry of Finance's efforts to Promoting Financial Inclusion etc.
Safety of Dams OP/BP 4.37	No	The project activities do not involve dams.
Projects on International Waterways OP/BP 7.50	No	The project activities will not occur in international waterways.
Projects in Disputed Areas OP/BP 7.60	No	The project activities will not occur in disputed areas.

E. Safeguard Preparation Plan

Tentative target date for preparing the Appraisal Stage PID/ISDS

Aug 29, 2018

Time frame for launching and completing the safeguard-related studies that may be needed. The specific studies and their timing should be specified in the Appraisal Stage PID/ISDS

Safeguard related studies are not required.

CONTACT POINT

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APPROVAL

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