



Environmental and Social Review Summary

Appraisal Stage

(ESRS Appraisal Stage)

Date Prepared/Updated: 04/18/2019 | Report No: ESRSA00106



BASIC INFORMATION

A. Basic Project Data

Country	Region	Project ID	Parent Project ID (if any)
Tunisia	MIDDLE EAST AND NORTH AFRICA	P167380	
Project Name	Tunisia Innovative Startups and SMEs Project		
Practice Area (Lead)	Financing Instrument	Estimated Appraisal Date	Estimated Board Date
Finance, Competitiveness and Innovation	Investment Project Financing	4/30/2019	2/28/2019
Borrower(s)	Implementing Agency(ies)		
	Caisse de Depots et de Consignations		

Proposed Development Objective(s)

The Project Development Objective is to increase access to finance and support the growth of innovative start-ups and small and medium enterprises

Financing (in USD Million)	Amount
Total Project Cost	75.00

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

No

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

To increase access to finance and support the growth of innovative start-ups and small and medium enterprises.

D. Environmental and Social Overview

D.1. Project location(s) and salient characteristics relevant to the ES assessment [geographic, environmental, social] Project investments will cover both urban and rural areas of the entire country, including high income and low-income neighborhoods. While the project does not intend to restrict the sectors eligible for financing, the nature and



profile of prospective portfolios can be estimated based on the investment parameters developed for the project: i. Specifically, start-ups that are expected to receive financing are likely to be in the technology (such as digital media, edutech, healthtech, fintech, greentech & renewable energy, ICT & electronics, big data & analytics, marketplaces & e-commerce) and may entail generally low adverse E&S impacts and risks. ii. SMEs that are expected to receive financing may be in commercial and services sectors such as agribusiness, logistics, manufacturing, ICT, health and business services, which would be expected to have predominantly moderate E&S risks and impacts. iii. Furthermore, many of the investments are expected to be classified by the financial intermediaries involved in the project as low risk or equivalent in line with risk categorization systems to be established as part of the Responsible FIs' ESMS, especially where investment sizes are small (USD50,000 – USD500,000) and/or with relatively short tenors/ exits (1-7 years). iv. Business activities of SMEs can potentially generate impacts – albeit relatively small - on the environment as a result of improper planning or low capacity for enterprise management. The extent of E&S risks in the MSME sector depends primarily on sectors, geographic context, and enterprise size. Therefore, proper mitigation measures should start with individual SMEs, as practical given their size and commensurate with capacity to manage E&S issues. v. Since there may be a small number of investments with higher sizes/duration, as well as a small number of investments in industries which could potentially have some negative E&S impacts, particularly in the SME segment, the overall risk is rated as Moderate. The non-financing activities to be provided through the project include: (i) business development support to startups, including concept development, investment readiness programs and services, and mentorship; (ii) entrepreneurship ecosystem support through capacity-building of incubators, accelerators and fund managers; and (iii) firm-level support for technology adoption. Start-up Capital and Smart Capital funds will prepare requirements for non-financing activities which will incorporate relevant references to E&S Standards. All these activities may cause risks/impacts and are relevant to the ESSs.

D. 2. Borrower's Institutional Capacity

The CDC is the agency implementing the project. The CDC has been involved in the implementation of the recently closed Tunisia MSME Financing Project (P124341, IBRD) which extended a USD150 million line of credit to MSMEs intermediated through financial sector institutions. The CDC has therefore prior experience in environmental and social risk management in accordance with safeguard bank policies. CDC has recently strengthened its institutional approach to ESRM as described below. CDC has recently developed an institutional ESMS with an Environmental Policy endorsed by its senior management including organizational commitments, objectives and metrics with regard to CDC's overall environmental and social risk management. This ESMS also includes environmental and social procedures with a screening mechanism for project categorization and monitoring of E&S risks of CDC portfolio. CDC has designated a senior management representative with overall accountability for environmental and social performance together with a staff member, the Environmental and Social Focal point, to support the implementation of the ESMS and establish a training program for E&S issues. The ESMS includes monitoring and reporting procedures for overall E&S performance of CDC's portfolio. The institutional ESMS at CDC level covers all its activities and that can be referred to by Responsible FIs to prepare their ESMSs, LMP and SEP and assist PFIs to prepare their ESMSs, LMP and SEP as needed. CDC has also undertaken the preparation of an institutional LMP and an SEP in addition to the ESMS as management tools, which will be disclosed by CDC on April 17th. CDC, through its senior management representative and focal point, is responsible for ensuring due diligence of E&S risks of subprojects to be funded through responsible FIs. These responsible FIs to be created will set up their own ESMS and ensure its implementation. As these aspects of E & S risk management are relatively new to the financial sector, CDC will have to prepare a strong capacity building plan for all stakeholders.

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



A. Environmental and Social Risk Classification (ESRC)

Moderate

Environmental Risk Rating

Moderate

Explanation: The project is classified as Moderate Risk taking in account the nature and magnitude of the potential environmental and social (E&S) risks and impacts of the start-ups and SMEs to be financed. While the project does not intend to restrict the sectors eligible for financing, the nature and profile of prospective portfolios can be estimated based on the investment parameters developed for the project. Specifically, start-ups that are expected to receive financing through the Project are likely to be in the technology (such as digital media, edutech, healthtech, fintech, greentech & renewable energy, ICT & electronics, big data & analytics, marketplaces & e-commerce) and may entail generally low adverse E&S impacts and risks. SMEs may be in sectors such as agribusiness, logistics, manufacturing, ICT, health and business services, which would be expected to have predominantly moderate E&S risks and impacts. These E&S risks and impacts will not likely to be significant, will be low in magnitude, will be site-specific and restricted to the footprint. The project will include a list of exclusion of not eligible activities.

Furthermore, many of the investments are expected to be classified by the financial intermediaries involved in the project as low risk or equivalent in line with risk categorization systems to be established as part of the Responsible FIs' ESMS, especially where investment sizes are small (USD50,000 – USD500,000) and/or with relatively short tenors/exits (1-7 years). Business activities of SMEs can potentially generate impacts – albeit relatively small - on the environment, present hazards to human health, or negatively affect local communities as a result of improper planning or low capacity for enterprise management. The extent of E&S risks in the start-up and SME sector depends primarily on sectors, geographic context, and enterprise size. While E&S risks associated with individual SMEs may be generally low, aggregated across SMEs they can be moderate. Therefore, proper mitigation measures should start with individual SMEs, as practical given their size and commensurate with capacity to manage E&S issues. Since there may be a small number of investments with higher sizes/duration, as well as a small number of investments in industries which could potentially have some negative E&S impacts, particularly in the SMEs, the overall risk is rated as Moderate.

Social Risk Rating

Moderate

Explanation: Start-ups and SMEs that are expected to receive financing through the project are likely to be in the technology sector or other services sectors, or in light industry such as agribusiness, and may entail generally low adverse typical social impacts and risks. Most typical social risks, such as resettlement impacts, Gender-Based Violence, impacts on Indigenous Populations, are generally considered substantial or high in project and corporate finance, which is not the case for this project. The Exclusion List applied to the project is expected to help manage and exclude the possibility for land acquisition and associated restriction of access to livelihoods by any of the SMEs and start-ups that would receive financing under the project. The project is expected to decrease vulnerability and inequality through strengthening and creation of SMEs and start-ups that will absorb youth and women at higher levels. However, a small number of investments at higher investment sizes/tenors could potentially have negative social impacts, expected to be mostly associated with labor issues. This may raise the risk to Moderate Risk.

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

B.1. General Assessment

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ESS1 Assessment and Management of Environmental and Social Risks and Impacts

Overview of the relevance of the Standard for the Project:

Overview of application of ESS1: During project preparation, a thorough assessment of the E&S risks was undertaken. The environmental and the social risks for SME and startup operations are expected to be generally low but may be moderate for operations in specific sectors, with larger investment sizes, or with longer tenure. Most operations are expected to be in technology and services sectors, with some SME investments in agribusiness and light industry. The E&S screening is based on (i) initial information collected from CDC on their environmental and social risk management approach, (ii) the experience with the CDC and other FIs during the implementation of the recently closed MSME project and (iii) overall profile and expected investment parameters of the current project. The process for identification and management of E&S risks and impacts will occur at different levels of this project, from the implementing agency to the Fund of Funds and the Responsible FIs, as follows: a. CDC will establish a mechanism for oversight of E&S risk management for the project; b. Fund of Funds (Start-up Capital) will establish and implement an ESMS appropriate for a wholesale financial intermediary investing in other FIs; c. Responsible FIs (Child funds invested by Startup Capital and Smart Capital) will establish and implement an ESMS appropriate for a retail financial intermediary investing in SME finance. As a first step in the overall multi-level project system for E&S risk management, the Project Operating Manual prepared by CDC will be required to contain clear and adequate steps and provide for capacity at CDC level to enable E&S due diligence, oversight, monitoring, and reporting in relation to the Fund of Funds and the Responsible FI's E&S systems and performance. The POM must also include clear parameters for assessing adequacy of the Fund of Funds and the Responsible FI's ESMS as well as an E&S reporting template for the Fund of funds and the Responsible FIs that CDC will require them to submit on an annual basis. All sub-projects will be assessed for their environmental and social risks prior to financing by the Responsible FIs. The screening mechanism, as part of their ESMSs, will review and categorize the subprojects based on their E&S risk and screen all Moderate and Low Risk subprojects against the Exclusion List and compliance with the relevant requirements of national law. Additionally, CDC POM should include a process for adaptive management incorporated into CDC's monitoring and reporting obligations and the Bank supervision to ensure that the project can potentially support Substantial Risk subprojects, including those where other ESSs are relevant as needed. For Substantial or High Risk FI subprojects, the procedures should either screen against investing in these firms or establish a process for notification of the Implementing Agency (and the World Bank) prior to making investment decisions in order to upgrade the ESRC and implement adaptive management measures to ensure that relevant requirements of the ESSs can be met. Given the importance of capacity building and gradual improvement of ESMS for all involved financial institutions, the CDC will be responsible for preparing and implementing an E&S Capacity Building Plan, including budget, and that shall be included in the ESCP. CDC will also be responsible for consolidated E&S reporting to the World Bank. For non- financing activities, the Implementing agency would require in the POM that Start-up Capital and Smart Capital incorporate references to the E&S Standards TORs and calls of proposals to ensure that the activities and outputs are in line with these standards. In the case of the Fund of Funds and the Responsible FIs, since they will all be established after project appraisal, CDC as the main implementing agency will cause the Responsible FIs (and the Fund of Funds will cause the child funds) to prepare and implement their ESMS consistent with ESS9. During project implementation, CDC will be responsible for verification that the Responsible FIs have established and implemented environmental and social management systems (ESMS). This is described under ESS9. Based on the above analysis of envisioned investment portfolios and commensurate with the nature and magnitude of risks and impacts, as well as the nature of the financial products (SME finance), applicable E&S Requirements will include the following and shall be included in the project Financing Agreement: 1. Applicable environmental and social national and local laws and regulations of Tunisia, 2. List of Excluded Activities, 3. Business



activities that present moderate environmental and social risks should be operated in a manner consistent with the ESSs 1 through 8 and ESS10. This will also include WBG Environment, Health, and Safety (EHS) Guidelines. The Environmental and social risks of business activities will not likely to be significant, will be low in magnitude, site-specific, and restricted to the footprint.

ESS10 Stakeholder Engagement and Information Disclosure

During project preparation, a stakeholder analysis was undertaken as part of the preparation of CDC's Stakeholder Engagement Plan (SEP). The stakeholder analysis identifies internal and external stakeholders. Internal stakeholders, defined as those having a direct influence on the CDC's good functioning, would be including all employees, the various decision-making units and the Ministry of Finance. External stakeholders, which are those who have no direct control over CDC's activities but may have an influence (more or less strong) on decisions, or strategic orientations, and on CDC's image, such as customers (such as large companies, SMEs, competitiveness clusters, financial partners) and other external partners (such as NGOs, associations, financial partners, public and private investors, DFIs (AFD, WB, EIB, etc.)). Beyond those, state and public institutions such as government, parliament, administration, suppliers and subcontractors are also considered. In the context of the project, stakeholders beyond those of CDC could be the PFIs, and the startups and SMEs expecting to receive financing for sub-projects under the project. Other potential stakeholders could include employer associations, labor representation and unions, Chambers of Commerce or similar, and other CSOs involved in representation of enterprises and employees. CDC, as the Implementing Agency has prepared a Stakeholder Engagement Plan (SEP) consistent with the requirements of ESS10, including the establishment of Grievance Redress Management procedures. The Fund of Funds and the Responsible FIs will put in place, as part of their ESMSs, procedures for external communications on environmental and social matters proportionate to the risks and impacts of project activities consistent with the requirements of ESS9. Their ESMSs will also include requirements for establishing and maintaining systems to respond to public enquiries, grievances, and concerns, and ensure they are recorded and responded to in a timely manner. CDC's SEP will be communicated internally in CDC and will be disclosed through CDC's Website and WB website on April 17th.

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B.2. Specific Risks and Impacts

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

ESS2 Labor and Working Conditions

ESS2 applies to the internal labor management of the Fund of Funds and the Responsible FIs involved in the project, which are not yet established. The Responsible FIs, once established, will have in place and maintain appropriate internal labor management procedures consistent with ESS2, including procedures relating to working conditions and terms of employment, nondiscrimination and equal opportunity, grievance mechanisms for their own workforce, and occupational health and safety. CDC as the implementing agency developed Labor Management Procedures in accordance with the Tunisian Labor Code and including an internal grievance mechanism and occupational health and safety guidelines that can be referred to by the Responsible FIs once they are established so that they can create and operationalize their own Labor Management Procedures. CDC's LMP will be communicated internally in CDC and disclosed through CDC's Website and WB website on April 17th.

ESS3 Resource Efficiency and Pollution Prevention and Management



This ESS is not expected to be relevant to the project, except as specified in the Applicable E&S Requirements.

ESS4 Community Health and Safety

This ESS is not expected to be relevant to the project, except as specified in the Applicable E&S Requirements.

ESS5 Land Acquisition, Restrictions on Land Use and Involuntary Resettlement

This ESS is not expected to be relevant to the project, except as specified in the Applicable E&S Requirements.

ESS6 Biodiversity Conservation and Sustainable Management of Living Natural Resources

This ESS is not expected to be relevant to the project, except as specified in the Applicable E&S Requirements.

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

This ESS is not expected to be relevant to the project, except as specified in the Applicable E&S Requirements.

ESS8 Cultural Heritage

This ESS is not expected to be relevant to the project, except as specified in the Applicable E&S Requirements.

ESS9 Financial Intermediaries

CDC will incorporate into the Project Operations Manual a clear process and structure for E&S due diligence and supervision of the Responsible FIs and PFIs under the project. This would include: a. Applicable E&S requirements (including the Exclusion List as specified in the Bank Financing Agreement and the POM); b. E&S due diligence process to ensure that FIs under the project develop and implement their ESMS c. Clear parameters for assessing adequacy of the Responsible FIs' ESMS; d. Procedures for supervision of the E&S performance of the Responsible FIs; e. Procedures for periodic monitoring of E&S risks and impacts at the level of start-ups and SMEs to ensure the FIs' ESMS is operational and effective; f. Provisions for incorporating E&S requirements into financing agreements with the Responsible FIs; g. Requirements and templates for E&S reporting for the Responsible FIs; h. CDC staffing arrangements, capacity and responsibilities; i. Arrangements for CDC's annual E&S reporting to the World Bank. The Fund of Funds will invest in child funds as a wholesale financial intermediary. These child funds would be expected to develop and implement an institutional Environmental and Social Management System (ESMS) that would cover their entire pipeline/ portfolio of investments. To enable the development and implementation of the ESMSs by child funds in a standardized and coordinated manner, the Fund of Funds would develop when established, and link to the POM if found necessary and feasible, an institutional Environmental and Social Management System (ESMS) appropriate for a wholesale financial intermediary that will encompass a clear process, structure, and organizational capacity needed for E&S due diligence and supervision of the ESMS of child funds it will invest in. Among other things, this will include clear parameters for assessing adequacy of the Child Funds' ESMS (e.g. adequacy of the E&S policies and procedures, completeness and full integration of the applicable E&S requirements, staffing, technical capacity, reporting arrangements, adequacy of loan documentation maintained). All Responsible FIs will develop ESMSs



acceptable to the World Bank and approved by their senior management or Board of Directors, as appropriate, and will disclose relevant parts of their ESMSs on their websites. The Co-Investment Fund (Smart Capital) will develop and implement an ESMS appropriate for a retail financial intermediary that invests directly into the SMEs. This ESMS will include all necessary elements (policy, procedures, E&S categorization system for investments, capacity, commitment, reporting etc.) needed to screen, categorize, approve, and monitor SME investments in a systematic manner. The ESMS will be integrated into the fund’s overall investment process and investment staff will be trained, as needed. All responsible will prepare and implement Labor Management Procedures for their own workforce in accordance with ESS2 including Occupational Health and Safety (OHS) measures and related measures on emergency preparedness and response) and grievance mechanisms for their own workforce. Once responsible FIs are established, the CDC will update and disclose the Stakeholder Engagement Plan to confirm roles and responsibilities of responsible financial intermediaries in the Stakeholder Engagement Plan for the Project. Fund of Funds and all Responsible FIs will also adopt the E&S capacity building plan to be prepared by CDC to strengthen their ESMSs, and will put in place Labor Management Procedures for their own workforce, and Stakeholder Engagement Plans for external communication and engagement with directly affected stakeholders and other interested parties. CDC has undertaken the preparation of an institutional LMP and an SEP in addition to the ESMS as management tools. CDC will disclose LMP and SEP on April 17th. Responsible FIs will disclose ESMS, LMP and SEP before investment.

C. Legal Operational Policies that Apply

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

III. BORROWER’S ENVIRONMENTAL AND SOCIAL COMMITMENT PLAN (ESCP)

DELIVERABLES against MEASURES AND ACTIONs IDENTIFIED	TIMELINE
ESS 1 Assessment and Management of Environmental and Social Risks and Impacts	
CDC prepares POM with E&S due diligence and supervision of child funds: a. E&S due diligence process for Child Funds ESMS b. Clear parameters for assessing Child Funds’ ESMS c. Procedures for supervision of E&S performance of Child Funds d. Procedures for monitoring of E&S risks and impacts at start-ups and SMEs e. Provisions for E&S requirements in investments in Child Funds f. FIs designate E&S management responsible g. Arrangements for Child Fund and Fund of Funds’ E&S reporting	04/2019
CDC Capacity Building Plan: CDC will prepare an E&S Capacity Building Plan that shall include clear timeframe and budget for building capacity and enhancing ESRM systems of Start-up Capital Fund of Funds, Child Funds and Smart-Capital Co-Investment Fund	12/2019
CDC, Start-up Capital Fund of Funds and Smart Capital Co-Investment Fund will prepare requirements and TORs for non-investment activities which will incorporate relevant references to E&S Standards	12/2019

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The Child Funds that will receive investments from the Start-up Capital Fund of Funds will each designate a senior management representative to have overall accountability for environmental and social performance. The representatives of senior management will designate an E&S focal point to be responsible of day to day implementation of the ESMS.	12/2019
Start-up Capital Fund of Fund and the Smart Capital Co-Investment Fund will each designate a senior management representative to have overall accountability for environmental and social performance. The representatives of senior management will designate an E&S focal point to be responsible of day to day implementation of the ESMS	12/2019
Reporting REPORTING TO CDC: The Start-up Capital Fund of Funds and Smart Capital Co-Investment Fund will submit annual E&S performance reports to the CDC within 45 days after end of the calendar year REPORTING TO WB: CDC will submit annual E&S performance reports to the World Bank within 60 days after end of the calendar year	02/2020
ESS 10 Stakeholder Engagement and Information Disclosure	
CDC will implement the Stakeholder Engagement Plan for the Project, including arrangements for grievance mechanism	04/2019
After establishment of Start-up Capital Fund of Funds and Smart Capital Co-Investment Fund, CDC will update and disclose the SEP to confirm roles and responsibilities of responsible financial intermediaries in the project SEP	04/2019
The CDC will thereafter implement updated Stakeholder Engagement Plan throughout project implementation.	12/2019
ESS 2 Labor and Working Conditions	
Labor Management Procedures for CDC: CDC will implement its institutional Labor Management Procedures including Occupational Health and Safety (OHS) measures and grievance mechanisms for their own workforce	04/2019
The Start-up Capital Fund of Funds, will prepare and implement Labor Management Procedures for their own workforce in accordance with ESS2 including Occupational Health and Safety (OHS) measures and grievance mechanisms for their own workforce.	12/2019
All Child Funds that will receive funds for investments from Start-up Capital Fund of Funds prepare and implement LMP for their own workforce in accordance with ESS2 OHS measures and grievance mechanisms for their own workforce	12/2019
Smart Capital Co-Investment Fund will prepare and implement LMP for their own workforce in accordance with ESS2 OHS measures and grievance mechanisms for their own workforce	12/2019
ESS 3 Resource Efficiency and Pollution Prevention and Management	



Public Disclosure

ESS 4 Community Health and Safety		
ESS 5 Land Acquisition, Restrictions on Land Use and Involuntary Resettlement		
ESS 6 Biodiversity Conservation and Sustainable Management of Living Natural Resources		
ESS 7 Indigenous Peoples/Sub-Saharan African Historically Underserved Traditional Local Communities		
ESS 8 Cultural Heritage		
ESS 9 Financial Intermediaries		
Child Funds receiving financing for investments from Start-up Capital Fund of Funds develop and implement ESMS acceptable to the World Bank and approved by its senior management or Board of Directors, as appropriate, and will disclose relevant parts		12/2019
Smart Capital Co-Investment Fund develop and implement ESMS acceptable to the World Bank and approved by its senior management or Board of Directors, as appropriate, and will disclose relevant parts		12/2019
Start-up Capital Fund of Funds and Smart Capital Co-Investment Fund will formally endorse and adopt at their senior management level the E&S Capacity Building Plan as prepared by CDC		12/2019
Start-up Capital Fund of Funds will develop institutional ESMS appropriate to its function as wholesale financial intermediary, linked to the Project Operations Manual, with process and structure for E&S due diligence and supervision of child funds		12/2019
Child Funds receiving financing for investments from the Start-up Capital Fund of Funds develop and implement an ESMS acceptable to the World Bank, approved by their senior management/Board of Directors, as appropriate, and disclose relevant parts		12/2019
Smart Capital Co-Investment Fund will develop and implement an ESMS acceptable to the World Bank and approved by its senior management or Board of Directors, as appropriate, and will disclose relevant parts of the ESMS on its website		12/2019



Start-up Capital Fund of Funds and Smart Capital Co-Investment Fund will formally endorse and adopt at their senior management level the E&S Capacity Building Plan as prepared by CDC	12/2019
Child Funds that will receive investments from the Start-up Capital Fund of Funds will each designate a senior management representative to have overall accountability for environmental and social performance and designate E&S focal point	12/2019
Start-up Capital Fund of Fund and the Smart Capital Co-Investment Fund will each designate a senior management representative to have overall accountability for environmental and social performance and designate an E&S focal point	12/2019

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

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

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

The Borrower’s E&S Framework is not being considered for this project, either in whole or in part.

Public Disclosure

IV. CONTACT POINTS

World Bank

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Borrower/Client/Recipient

Implementing Agency(ies)

Implementing Agency: Caisse de Depots et de Consignations

V. FOR MORE INFORMATION CONTACT



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VI. APPROVAL

Task Team Leader(s):	Fadwa Bennani
Safeguards Advisor ESSA	Nathalie S. Munzberg (SAESSA) Cleared on 18-Apr-2019 at 18:02:2
Practice Manager	Jean Denis Pesme (PMGR) Approved on 18-Apr-2019 at 20:24:36