



Middle East and North Africa Transition Fund

ANNUAL PROGRESS REPORT 2021 MAIN REPORT

DONOR COUNTRIES



CANADA



KUWAIT



TURKEY



DENMARK



NETHERLANDS



UAE



FRANCE



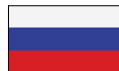
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GERMANY



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TRANSITION COUNTRIES



EGYPT



MOROCCO



JORDAN



TUNISIA



LIBYA



YEMEN

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Acronyms and Abbreviations

AfDB	African Development Bank
AFESD	Arab Fund for Economic and Social Development
AMF	Arab Monetary Fund
CU	Coordination Unit
DP	Deauville Partnership
EBRD	European Bank for Reconstruction and Development
EIB	European Investment Bank
IFC	International Finance Corporation
IFI	International Financial Institution
IMF	International Monetary Fund
ISA	Implementation Support Agency
IsDB	Islamic Development Bank
MENA	Middle East and North Africa
MSMEs	Micro, Small and Medium-Sized Enterprises
OECD	Organisation for Economic Co-operation and Development
OFID	OPEC Fund for International Development
PCR	Project Completion Report
SC	Steering Committee
TC	Transition Country
WB	World Bank

Introduction

In May 2011, the G7 and Russia launched the Deauville Partnership as a response to the historic changes underway in several countries in the Middle East and North Africa (MENA) region. The Deauville Partnership was launched as a long-term, global initiative that provides Arab countries in transition with a framework based on technical support to: (i) strengthen governance for transparent, accountable governments; and (ii) provide an economic framework for sustainable and inclusive growth. To support transition countries to formulate policies and programs and implement reforms, the Deauville Partnership set up the MENA Transition Fund (the Fund).

The Fund supports reform-oriented initiatives that aim to strengthen governance and public institutions and foster sustainable and inclusive economic growth in transition countries.

International Financial Institutions that are members of the Deauville Partnership and serve as Implementation Support Agencies (ISAs) on the Transition Fund are: the African Development Bank, Arab Fund for Economic and Social Development, Arab Monetary Fund, European Bank for Reconstruction and Development, European Investment Bank, International Finance Corporation, International Monetary Fund, Islamic Development Bank, Organization for Economic Co-operation and Development, OFID, and World Bank.

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Executive Summary

The MENA Transition Fund has been operational since December 11, 2012 to finance technical assistance to support Arab countries in transition implement reforms. This progress report provides an update on the status of the Fund's operational performance. The report covers the period from July 1, 2020 through December 31, 2021. Section I presents progress to-date of the Fund's portfolio; Section II presents operational lessons learned from closed projects; and Section III highlights the results and outcomes achieved from closed projects and at the aggregate Fund level. The Annexes to this report (separate documents) provide detailed project-specific progress reports by country as provided by the Implementation Support Agencies (ISAs). The Fund's financial status is provided in the accompanying financial report dated June 30, 2021 and December 31, 2021. **The Transition Fund is closed as of December 11, 2021. This is the last Progress Report for the Transition Fund. A final Completion Report will be prepared by June 2022.** Below are summary highlights from the main report:

Financial Status at Closure – final amounts to be published at Completion Report in June 2022.

As of December 11, 2018, End Approval Date, 15 donors signed Contribution Agreements/Arrangements amounting to US\$242.43 million and has received the entire amount in cash from all the contributors as of December 31, 2021.

Funds Held in Trust reflect contributions paid-in from donors and investment income earned, less cash transfers by the Trustee. Funds Held in Trust as of December 31, 2021 amount to US\$19.80 million.

Unallocated funds reflect resources available for potential refunds to donors (upon closure of the MENATF) which amounted to **US\$19.61 million** as of December 31, 2021.

Section I. Portfolio Performance

A) Overall Portfolio Performance

- 57 percent or 52 projects closed, while 35 percent or 32 projects are under implementation.
- Performance is rated 86 percent S/MS and 14 percent MU/U on progress to objectives.
- Disbursements reached US\$195.9 million or 81 percent of all funds committed.

B) Performance of Active Projects

- 85 percent of active projects are rated S/MS for progress to objectives.
- 81 percent of active projects are rated S/MS in implementation progress.
- Active projects have disbursed about 68 percent of committed funds.

C) Performance of Closed Projects

- Of the 52 closed projects, 50 projects or 96 percent submitted project completion reports.
- Of the 50 projects with completion reports, 88 percent were rated S/MS for progress to objectives and implementation at closing.
- Meanwhile, post-completion ratings indicate:
 - 75 percent of projects achieved their outcomes;
 - 86 percent of projects reported ISA performance as S/MS based on TC feedback; and
 - 82 percent of projects reported TC performance as S/MS based on ISA feedback.
- Closed projects supported or leveraged over US\$7 billion in ISA and bilateral financing for projects and programs.
- Disbursements will be reported in due course as projects/ISAs finalize account closing.

D) Country Portfolio Performance

- Egypt -- 87 percent S/MS rating -- 84 percent disbursed -- 59 percent of projects closed
- Jordan -- 83 percent S/MS rating -- 92 percent disbursed -- 71 percent of projects closed
- Libya -- 100 percent S/MS rating -- 91 percent disbursed -- 60 percent of projects closed
- Morocco -- 100 percent S/MS rating -- 75 percent disbursed -- 63 percent of projects closed
- Tunisia -- 75 percent S/MS rating -- 83 percent disbursed -- 58 percent of projects closed
- Yemen -- 50 percent S/MS rating -- 82 percent disbursed -- 67 percent of projects closed

Section II. Lessons Learned

- This section was introduced to capture operational lessons from closed projects as recorded in PCRs. Lessons range from strategies to support reform implementation and capacity related impediments, to the strong need for solid country coordination mechanisms, to ensuring reforms include robust sustainability plans, and to working across silos in Ministries and ISAs.

Section III. Results and Outcomes

Below are some key results achieved at the aggregate Fund-level:

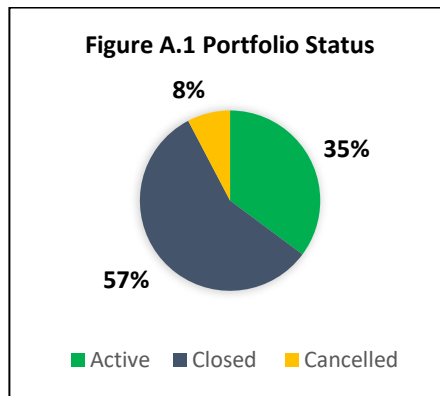
- Increased sustainable growth as demonstrated by:
 - 609 businesses demonstrated increased performance after receipt of advisory services
 - 4,579 businesses received business advisory services or financial investment (includes MSMEs)
 - US\$39 million increase in the outstanding microfinance loan portfolio of supported institutions used to capture levels of access to microfinance products and services
 - 1.6 million business loans provided or guaranteed by supported institutions
- Improved inclusive development as demonstrated by:
 - 2,771 new employment opportunities were created
 - 47,888 individuals were trained to improve employability or self-employment
 - Seven projects under implementation that support government reform in safety net systems, subsidy policies and others
 - Approximately 627,000 vulnerable household beneficiaries received access to social safety net and other programs
- Enhanced economic governance as demonstrated by:
 - 13,193 CSOs, women or youth groups engaged and empowered by local governments
 - 1,632 government bodies and institutions including local governments supported
- Improved Competitiveness and integration as demonstrated by:
 - 162 trade transactions conducted using new products or services
- Finally, results in the form of documents produced and endorsed, decrees issued, structures established, and public-sector staff trained across the four pillars include:
 - 942 studies, assessments, reports, action plans, roadmaps, models of good practices or frameworks endorsed
 - 143 regulations or laws endorsed, or entities, units or systems established
 - 15,082 public sector staff were trained in various aspects

Section I. Portfolio Performance

A) Overall Portfolio Performance

The Fund’s Steering Committee (SC) approved a total of 91 projects. Of these (see Figure A.1):

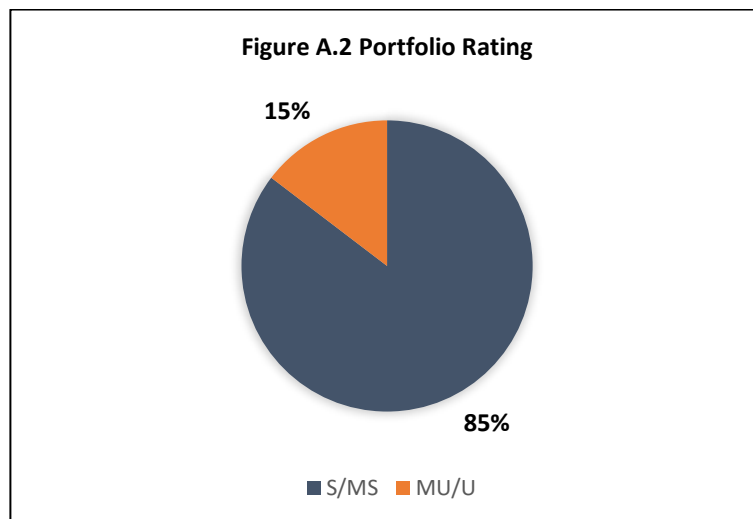
- 35 percent are still under implementation
- **57 percent closed**
- 8 percent were cancelled



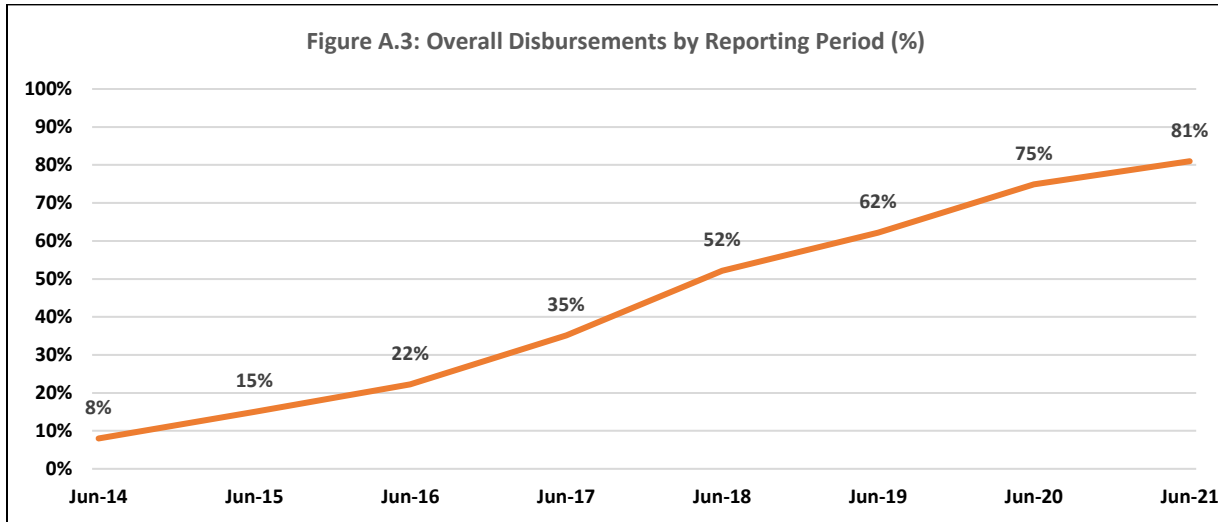
Definitions for project performance ratings range from ‘Satisfactory’ to ‘Unsatisfactory’ for projects under implementation while ‘Not Applicable’ applies to projects that are not yet effective. All ratings and their definitions are provided in the progress report template that each ISA completes on an annual basis (since June 2019) and in *Appendix 1* for ease of reference.

Overall portfolio performance based on ISA provided ratings from active and closed projects indicate (see Figure A.2):

- **85 percent was rated S/MS**
- 15 percent was rated MU/U



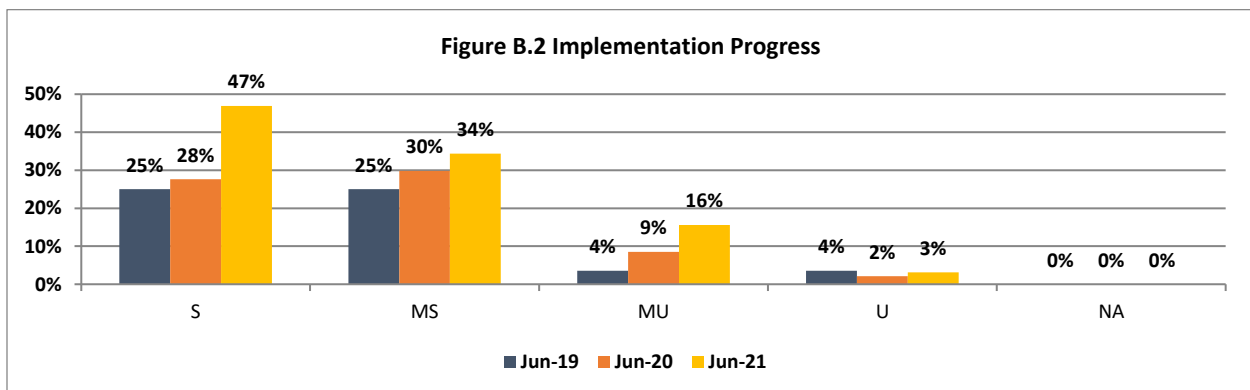
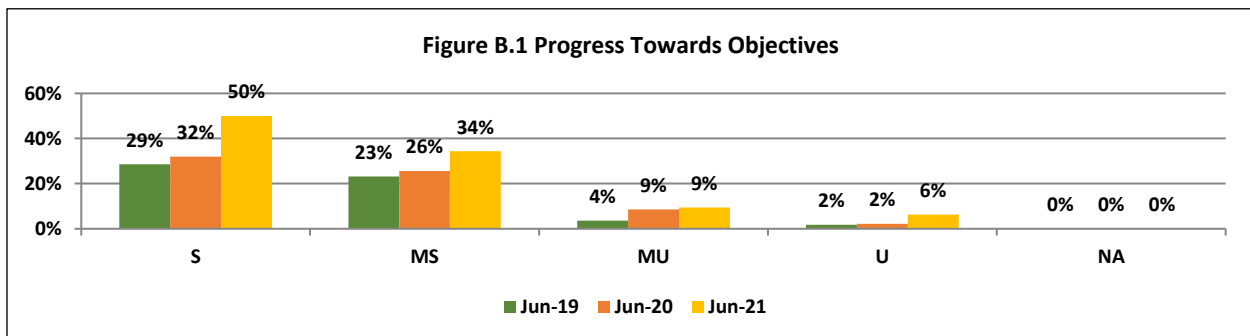
Disbursements at the Fund-level including direct and indirect costs amount to about **81 percent or US\$195.9 million** as of June 30, 2021 (Figure A.3).



B) Performance of Active Projects

As of June 2021, there were 32 active projects in the portfolio. Figures B.1 and B.2 provide a comparison of key ratings over the last three reporting cycles. **ISA reported ratings indicate overall performance has slightly declined, while the quality of progress reporting has also declined:**

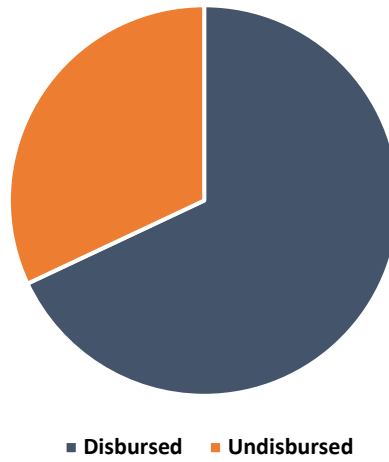
- 85 percent of active projects are rated S/MS for progress to objectives; and
- 81 percent of active projects are rated S/MS in implementation progress.



68%

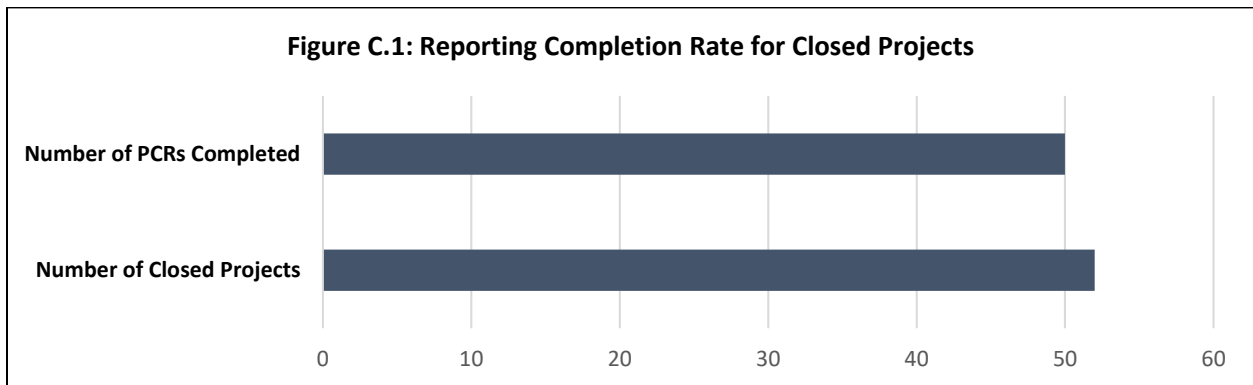
of funds allocated towards active projects have disbursed (Figure B.3)

Figure B.3 Disbursement of Active Projects



C) Performance of Closed Projects

By June 30, 2021, 52 projects were closed. Of these, almost all projects or 96 percent submitted final Project Completion Reports (PCRs).



ISA reported ratings at project closing indicate:

- **88 percent of projects were rated S/MS for progress to objectives and implementation (up from 86 percent one year ago),** while 12 percent was rated MU/U, down from 14 percent one year ago (Figures C.2 and C.3)

Figure C.2 Progress to Objectives before Closing

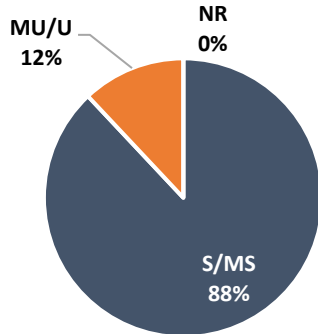
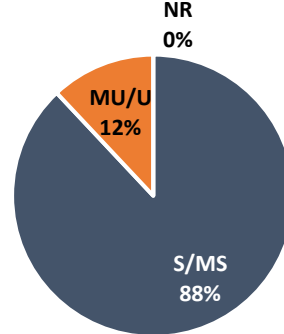


Figure C.3 Implementation Progress before Closing



Meanwhile, ratings post-completion of projects with completion reports indicate:

- **75 percent of projects achieved their outcomes,** 18 percent did not, and three projects closed pre-disbursement and were not rated (Figure C.4)
- **86 percent of projects reported ISA performance as S/MS** based on transition country feedback (Figure C.5)
- **82 percent of projects reported Transition Country performance as S/MS** (Figure C.6)

Figure C.4 Outcomes Achieved on basis of PDOs

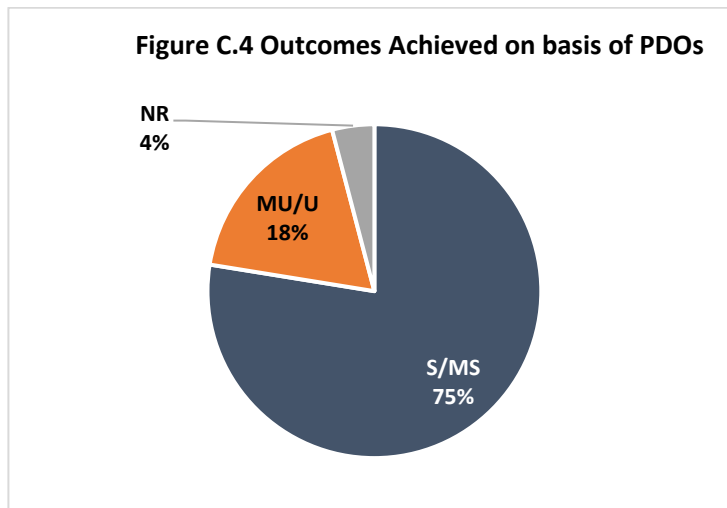


Figure C.5 ISA Performance during Implementation

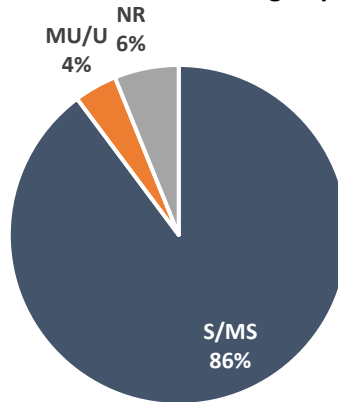
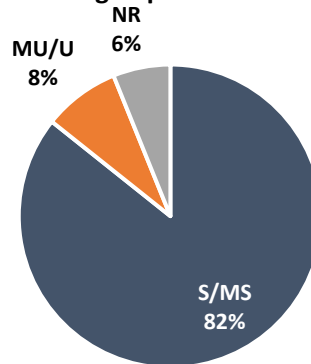


Figure C.6 Transition Country Performance during Implementation



Finally, Fund financed projects also supported or leveraged over US\$7 billion in financing based on PCRs, including from bilateral agencies:

- **Egypt WB Energy /Social Safety Net Reforms TA Project** informed four large World Bank loans/projects—the Fiscal Consolidation, Sustainable Energy and Competitiveness Programmatic Development Policy Financing Loans 1, 2, and 3 in 2015, 2016, and 2017, totaling US\$3.15 billion, and the Social Safety Net Program 2015 totaling US\$400 million. All of these indicate how this Transition Fund project informed the World Bank Program in the country.
- **Morocco WB Strengthening Micro-Entrepreneurship for Disadvantaged Youth** in the Informal Sector Project leveraged a World Bank loan in the amount of US\$55 million to Supporting the Economic Inclusion of Youth, approved by the Board in May 2019.
- **Morocco WB Local Government Support Program** directly informed the preparation of the US\$400 million Municipal Support Program approved by the World Bank in November

US\$7 billion
in financing leveraged from Implementation Support Agencies as well as bilateral agencies

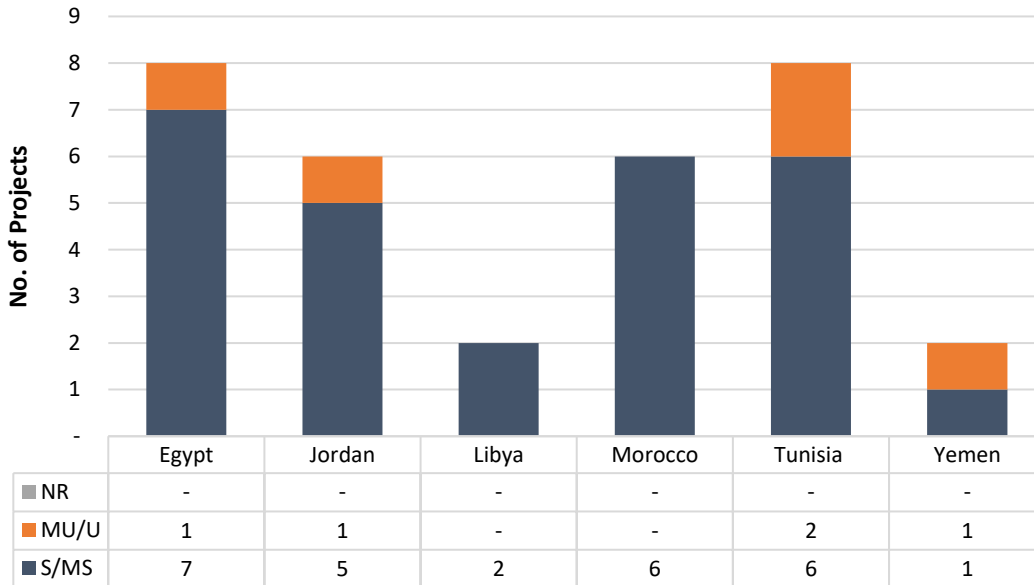
2019, representing a continuation of the work initiated through the Project.

- **Yemen IFC Crisis Support to Microfinance Institutions** leveraged US\$2.47 million for the MENA Microfinance Facility, in partnership with DFID HiFi.
- **Jordan WB Active Labor Market Program** supported and leveraged US\$500 million in IBRD funding for the First Equitable Growth and Job Creation Development Policy Loan.
- **Jordan OECD-WB Competitiveness and Investment Program** informed and leveraged a US\$50 million USAID Jordan Competitiveness Program and an IFC Jordan Investment Reform Project for an undisclosed amount.
- **Tunisia IFC-OECD Set-up of an Investment Authority** was instrumental in the delivery of the first pillar of the Governance, Jobs and Opportunities Development Policy Financing multi-series for US\$1.25 billion provided by IBRD from 2012-2016, and the delivery of the first pillar of the Business Environment and Entrepreneurship Development Policy Financing for US\$500 million provided by IBRD in 2017.
- **Egypt WB Enhancing Social Housing Governance** leveraged an additional financing in the amount of US\$500 million for the Inclusive Housing Finance PforR with the goal of providing one million homes to low-income Egyptians.
- **Jordan WB Implementation of 2017-2019 PIM-PPP Action Plan** leveraged US\$2.2 million through the MDTF for the Strengthening Reform Management in Jordan for the development of Jordan's PIM-PPP institutional, procedural and capability strengths.
- **Jordan IFC Leveraging Regulatory Reform to Advance Financial Inclusion** facilitated an investment follow-up project in the amount of US\$5 million.
- **Tunisia WB Broadband and ICT for Education** leveraged a combined total of US\$175 million for the Tunisia Innovative Startups and SMEs Project (P167380) to fund expanded access to financing to promote growth of innovative start-ups and SMEs. The Digital Transformation for User-Centric Public Services Project (P168425) will invest in the digitization of social security and education systems to improve service quality and ensure they are reaching the people that need them the most.

D) Country Portfolio Performance (Active Projects)

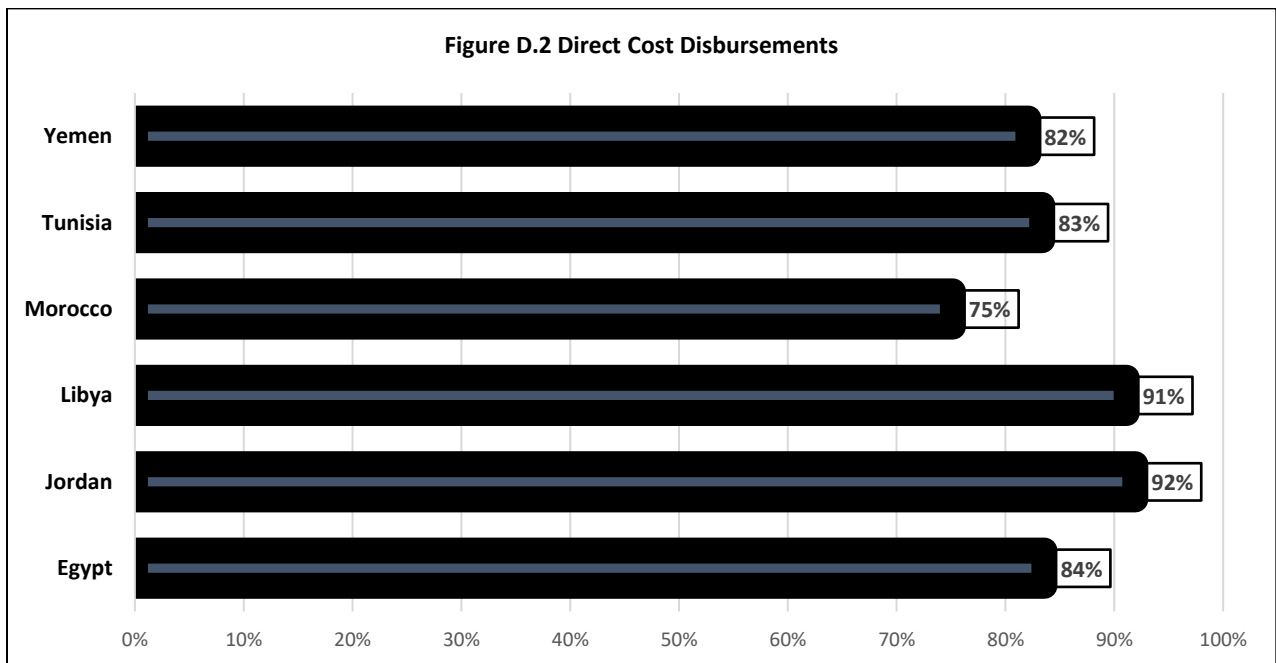
The performance of country portfolios in Libya and Morocco are currently fully satisfactory in terms of meeting PDOs, while in Egypt, Jordan, Tunisia and Yemen have 1-2 projects lagging slightly behind.

Figure D.1 Comparison of Country Performance Ratings



As far as disbursements are concerned, Jordan and Libya are leading, followed by Egypt, Yemen and Tunisia. Morocco has disbursed less, at about 75 percent of allocated funds. See country sub-sections below for additional details.

Figure D.2 Direct Cost Disbursements



i) Egypt

Figure D.3 Egypt Progress to PDO (Active)

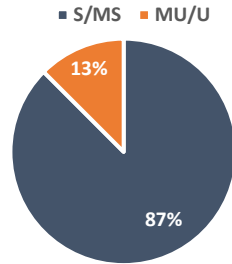
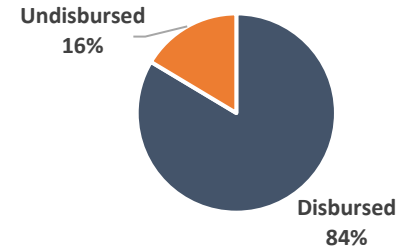


Figure D.4 Egypt Disbursements (All Projects)



Active Projects

#	Project Name	Closing Date	Total Funding	Disbursements		Ratings	
				Direct Costs	Indirect Costs	PDO	IP
1	MSME Support Programme and the Social Fund for Development	11/30/2021	2,936,080	2,044,173	165,000	S	S
2	Regional Integration through Trade and Transport Corridors (TRANSTRAC)	11/30/2021	4,230,000	1,894,017	230,000	U	MU
3	Strengthening the Rule of Law: Enhancing Effective and Transparent Delivery of Justice & Rule-Making	11/30/2021	4,121,000	1,958,372	215,000	MS	MS
4	Clearing & Settlement Depository System (CSD) for Government Securities	11/30/2021	3,988,100	2,526,937	492,165	MS	S
5	Enhancing the Investment Climate through EASE & Investment Policy, Legal and Institutional Framework	12/11/2021	9,521,000	7,258,760	822,292	S	S
6	Building Capacity and Institutional Strengthening of the Ministry of International Cooperation	12/11/2021	4,455,000	2,386,153	70,000	MS	MS
7	Strengthening Capacity of the Administrative Control Agency to Combat Corruption	11/30/2021	3,500,000	1,206,354	150,000	MS	MU
	Total		32,751,180	19,274,766	2,144,457		

Closed Projects

#	Project Name	Closing Date	Total Funding	Disbursements		Ratings at Closing		Completion Report Submitted	Ratings Post-Completion		
				Direct Costs	Indirect Costs	PDO	IP		Outcomes	ISA Perf.	TC Perf.
1	Support to MSME in Organic Clusters	12/31/2017	1,715,721	1,655,721	60,000	S	S	Yes	S	S	S
2	Logismed soft project (Regional)	12/11/2018	1,008,014	470,757	142,309	MU	MS	Yes	MU	MS	MS
3	Energy/Social Safety Net Reform	7/31/2018	7,097,200	6,483,426	597,000	MS	MS	Yes	S	S	S
4	Green Growth: Industrial Waste Mgmt	6/30/2020	2,000,000	1,940,000	60,000	S	S	Yes	S	S	S
5	Support to Parliament: Building Capacity	3/30/2021	2,920,000	2,699,559	180,000	S	S	Yes	S	MS	MS
6	Towards inclusive Govs: Women in Parliam	8/31/2019	633,333	593,433	39,900	S	S	Yes	S	S	S
7	Leveraging Regulatory Reform to Adv Fin In	6/30/2020	950,000	907,432	47,500	S	S	Yes	MU	S	S
8	Supporting PPP Execution	11/30/2018	2,270,000	-	-	MS	MU	Yes	MU	NR	NR
9	Enhancing Social Housing Governance	12/31/2020	2,503,970	2,448,092	25,213	S	S	Yes	MS	S	MS
10	Inclusive Regulations for Microfinance Proj	6/30/2021	4,505,000	4,000,000	505,000	S	S	Not Yet Due			
	Total		25,603,258	21,198,420	1,656,922						

ii) Jordan

Figure D.5 Jordan Progress to PDO (Active)

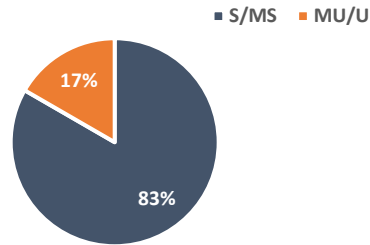
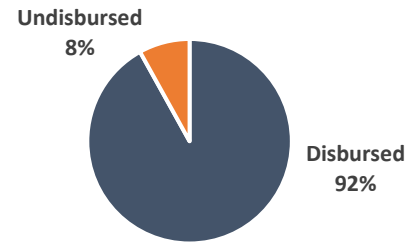


Figure D.6 Jordan Disbursements (All Projects)



Active Projects

#	Project Name	Closing Date	Total Funding	Disbursements		Ratings	
				Direct Costs	Indirect Costs	PDO	IP
1	Regional Integration through Trade & Transport Corridors (TRANSTRAC) – Jordan Activities	9/21/2021	2,630,000	1,488,198	130,000	MU	MU
2	Integrated Inspection Management System	8/30/2021	2,992,105	2,580,811	411,046	S	S
3	National Center for Innovation, Higher Council for Science and Technology	12/11/2021	2,470,440	1,673,000	99,016	MS	MS
4	Youth in Public Life: Towards open and inclusive youth engagement (Jordan Activities)1	11/30/2021	1,456,000	1,245,865	91,728	S	S
5	Jordan's Open Government Partnership National Action Plan	11/30/2021	1,300,000	1,125,836	81,900	S	S
6	Promoting Financial Inclusion Policies	11/30/2021	1,200,000	453,058	150,000	S	S
Total			12,048,545	8,566,768	963,690		

Closed Projects

#	Project Name	Closing Date	Total Funding	Disbursements		Ratings at Closing		Completion Report Submitted	Ratings Post-Completion		
				Direct Costs	Indirect Costs	PDO	IP		Outcomes	ISA Perf.	TC Perf.
1	Reliable Water Quality for Jordan	9/30/2018	1,545,000	1,296,556	105,000	S	S	Yes	S	S	S
2	National Unified Registry & Social Assist.	12/31/2019	10,000,000	9,312,872	500,000	MS	MS	Yes	MS	MS	MS
3	Support to Building Active Labor Market s	12/15/2017	4,966,449	4,716,449	250,000	MS	MS	Yes	MS	MS	MS
4	SME Growth Program	4/30/2019	3,850,000	3,435,783	200,000	S	S	Yes	S	S	S
5	Financial inclusion: mobile financial service	11/30/2016	426,000	367,568	56,000	S	S	Yes	S	S	S
6	SME Export Development through VMP	6/30/2018	995,784	970,784	25,000	MS	MS	Yes	MU	MS	MU
7	Enhancing Governance & MSME Dev.	12/30/2019	3,235,000	3,000,000	235,000	S	S	Yes	S	S	S
8	Competitiveness and Investment TA	12/31/2017	2,100,023	2,000,023	100,000	S	S	Yes	S	S	MS
9	Promoting women in parliaments & policy	9/30/2018	633,333	552,400	39,900	S	S	Yes	S	S	S
10	Improve SME policy effectiveness	3/31/2019	1,297,500	1,215,757	81,743	S	S	Yes	S	S	MS
11	Leveraging Regulatory Reforms to Adv Fin.	6/30/2020	750,000	713,091	37,500	S	S	Yes	S	S	S
12	Support Jordan's ongoing decentralisation	12/31/2020	1,950,000	1,827,150	122,850	S	S	Yes	S	S	S
13	Jordan Economic Legislation Reform	12/31/2020	3,100,000	2,577,928	268,047	S	S	Yes	S	S	S
14	Strengthening municipal FMS to sustain	8/31/2020	3,050,000	2,999,958	50,000	S	S	Yes	S	S	S
15	Implementing the PIM/PPP Action Plan	8/31/2020	600,000	555,698	6,600	MU	MU	Yes	MU	MS	MU
Total			38,499,089	35,542,017	2,077,640						

iii) **Libya**

Figure D.7 Libya Progress to PDO (Active)

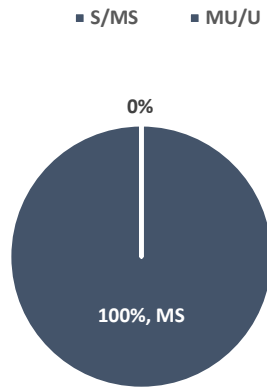
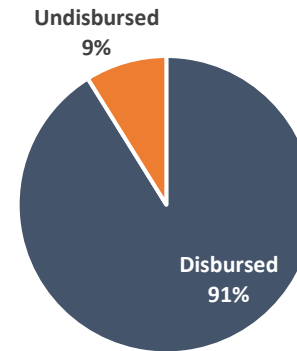


Figure D.8 Libya Disbursements (All Projects)



Active Projects

#	Project Name	Closing Date	Total Funding	Disbursements		Ratings	
				Direct Costs	Indirect Costs	PDO	IP
1	Finance and Private Sector Development Technical Assistance	11/30/2021	3,437,400	2,959,323	137,400	MS	MS
2	Libya Health Sector Support Advisory Services and Analytics Program	11/30/2021	3,740,487	2,652,631	40,700	MS	MS
Total			7,177,887	5,611,954	178,100		

Closed Projects

#	Project Name	Closing Date	Total Funding	Disbursements		Ratings at Closing		Completion Report Submitted	Ratings Post-Completion		
				Direct Costs	Indirect Costs	PDO	IP		Outcomes	ISA Perf.	TC Perf.
1	SME Strategy Development	10/31/2020	3,258,677	3,053,380	205,295	S	S	Yes	S	S	MS
2	Leading the Way: A Leadership Building Pilot Project at the Decision-Making Level	4/30/2019	3,500,000	3,260,000	240,000	S	S	Yes	S	S	S
3	Electricity Sector Reform Programmatic TA	12/30/2017	1,998,728	1,958,728	40,000	S	S	Yes	S	S	S
Total			8,757,405	8,085,237	485,295						

iv) Morocco

Figure D.9: Morocco Progress to PDO (Active)

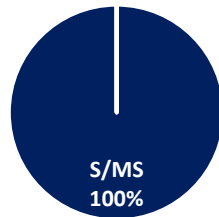
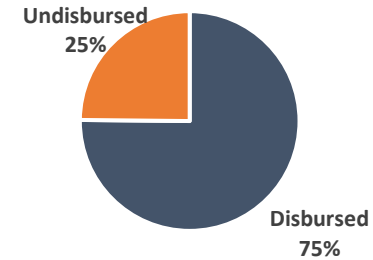


Figure D.10 Morocco Disbursements (All Projects)



Active Projects

#	Project Name	Closing Date	Total Funding	Disbursements		Ratings	
				Direct Costs	Indirect Costs	PDO	IP
1	Microfinance Development Project	11/30/2021	5,560,000	4,040,000	660,000	MS	MS
2	Regional Integration through Trade and Transport Corridors (TRANSTRAC)-Morocco activities1	9/21/2021	3,550,000	1,612,095	200,000	S	MS
3	Accessing Overseas Job Opportunities for Moroccan Youth Project	11/30/2021	3,865,600	2,358,082	225,000	S	S
4	Youth in Public Life: Towards open and inclusive youth engagement (Morocco Activities)	11/30/2021	1,105,002	938,505	91,728	S	S
5	Improving Infrastructure Service Delivery and PPPs	11/30/2021	1,900,000	573,320	20,900	MS	MS
6	Supporting open government and anti-corruption reforms to strengthen trust in administration	11/30/2021	1,000,000	823,435	63,000	S	S
Total			17,331,600	10,511,934	1,260,628		

Closed Projects

#	Project Name	Closing Date	Total Funding	Disbursements		Ratings at Closing		Completion Report Submitted	Ratings Post-Completion		
				Direct Costs	Indirect Costs	PDO	IP		Outcomes	ISA Perf.	TC Perf.
1	Logismed soft project (Regional)	12/11/2018	1,008,014	470,757	142,309	MS	MS	Yes	MU	MS	MS
2	New Governance Framework ISP	3/31/2020	5,586,200	4,634,874	500,000	S	S	Yes	S	S	S
3	Strengthening Micro-Entrep. for Youth	8/30/2019	5,500,000	4,837,483	500,000	MS	MS	Yes	MS	MS	MS
4	Local Government Support Program	3/2/2019	5,045,000	3,560,974	495,000	MS	MS	Yes	MS	MS	S
5	Financial inclusion via mobile services	7/31/2016	392,000	367,568	42,000	S	S	Yes	S	S	S
6	Regional Affordable Housing Project –	12/31/2020	2,110,460	1,618,683	83,270	MS	MS	Yes	MS	S	S
7	SMEs Export Development through VMP	6/30/2018	995,784	970,784	25,000	S	S	Yes	MS	MS	MS
8	Women in parliaments and policy-making	10/30/2018	633,333	534,699	39,900	S	S	Yes	MS	MS	MS
9	Improving Connectivity in the Maghreb	8/31/2019	3,577,513	3,256,761	233,513	S	S	Yes	S	S	S
10	Strengthening Parliamentary Accountability	12/31/2018	4,000,000	840,408	500,000	MU	MU	Yes	MU	MU	MU
Total			28,848,305	21,092,991	2,560,992						

v) Tunisia

Figure D.11 Tunisia Progress to PDO (Active)

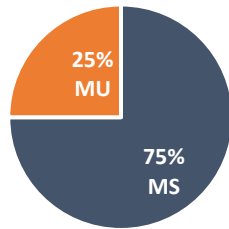
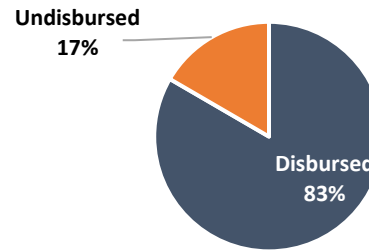


Figure D.12 Tunisia Disbursements (All Projects)



Active Projects

#	Project Name	Closing Date	Total Funding	Disbursements		Ratings	
				Direct Costs	Indirect Costs	PDO	IP
1	Operationalizing Public Private Partnerships	11/12/2021	2,300,000	1,368,618	150,400	S	S
2	Tunisian Energy Reform Plan (TUNEREP)	11/30/2021	3,836,000	1,944,831	348,888	S	S
3	Regional Integration through Trade and Transport Corridors (TRANSTRAC)-Tunisia activities1	6/30/2021	3,800,000	2,505,158	200,000	S	S
4	Enhancing governance and growth: promoting transparency and integrity in public procurement	12/11/2021	2,528,900	2,990	230,000	U	U
5	Tunisia efficient delivery mechanism	12/11/2021	1,888,900	1,366,890	158,900	MU	MU
6	Supporting the Design and Implementation of Economic and Social Reforms	12/11/2021	4,653,270	2,404,530	171,566	S	MS
7	Youth in Public Life: Towards open and inclusive youth engagement (Tunisia Activities)	11/30/2021	1,456,000	1,123,288	91,728	S	S
8	Public Employment Services	12/11/2021	2,560,000	-	-	MU	MU
Total			23,023,070	11,716,305	1,351,482		

Closed Projects

#	Project Name	Closing Date	Total Funding	Disbursements		Ratings at Closing		Completion Report Submitted	Ratings Post-Completion		
				Direct Costs	Indirect Costs	PDO	IP		Outcomes	ISA Perf.	TC Perf.
1	Logismed soft project (Regional)	12/11/2018	1,007,648	470,757	142,000	MS	MS	Yes	MU	MS	MS
2	Set-up of Tunisia Investment Authority	6/30/2018	1,899,989	1,849,589	50,400	MS	MS	Yes	MS	S	S
3	Social Protection Reforms Support Project	5/31/2019	5,055,000	4,700,000	355,000	S	MS	Yes	MS	MS	MS
4	Employability of Youth – Green Economy	3/30/2020	4,475,000	3,937,300	138,325	S	S	No			
5	SME Export Development through VMP	6/30/2018	995,784	970,784	25,000	S	S	Yes	MS	MS	MS
6	Effective Tax System Design	6/30/2018	1,882,565	1,782,565	182,500	S	S	Yes	S	S	S
7	Regional Affordable Housing Project	12/31/2020	2,110,460	1,618,683	83,270	MS	MS	Yes	MS	MS	MS
8	Monitoring Employment in Infrastructure	1/31/2018	609,500	-	-	U	U	N/A			
9	Broadband Internet and ICT for Education	5/31/2020	3,791,250	3,663,224	66,250	MS	MS	Yes	MS	S	MS
10	Women in parliament (Tunisia activities)	8/31/2019	850,975	797,364	53,611	S	S	Yes	S	S	S
11	TA to Enhance Gas Sector Governance	8/30/2020	3,500,000	3,320,577	38,500	S	S	Yes	S	S	S
Total			22,678,171	19,790,266	1,096,356						

vi) Yemen

Figure D.13 Yemen Progress to PDO (Active)

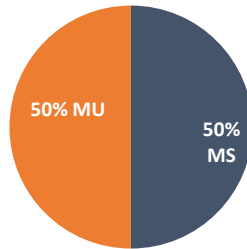
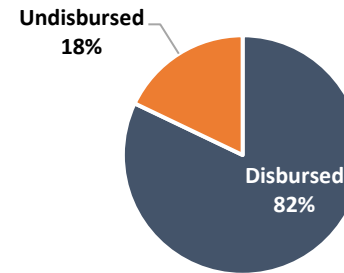


Figure D.14 Yemen Disbursements (All Projects)



Active Projects

#	Project Name	Closing Date	Total Funding	Disbursements		Ratings	
				Direct Costs	Indirect Costs	PDO	IP
1	Reinforcing the rule of law: Developing judiciary capacity	11/30/2021	3,000,000	1,458,586	226,000	MU	MU
2	Building Institutional Capacities to prepare for recovery and reconstruction in Yemen	11/30/2021	3,000,000	2,036,809	126,000	MS	MS
	Total		6,000,000	3,495,395	352,000		

Closed Projects

#	Project Name	Closing Date	Total Funding	Disbursements		Ratings at Closing		Completion Report Submitted	Ratings Post-Completion		
				Direct Costs	Indirect Costs	PDO	IP		Outcomes	ISA Perf.	TC Perf.
1	Enterprise Revitalization and Employment	12/31/2018	2,852,355	2,360,138	491,000	MU	MU	Overdue			
2	Civil Society & Government Partnership	6/30/2015	868,700	569,265	218,700	MU	MU	Yes	U	U	U
3	Crisis Support to Microfinance Institutions	12/31/2019	700,000	664,644	35,000	S	S	Yes	S	S	S
4	BRAVE Project	7/30/2020	9,000,000	8,673,447	226,000	S	S	Yes	S	S	S
	Total		12,721,055	11,602,850	935,700						

Section II. Lessons Learned

The section below outlines operational lessons learned from the 50 PCRs submitted thus far:

- Operating in an environment undergoing socio-political transition requires very close IFI/donor coordination to avoid overlapping projects and initiatives.
- The fluid nature of political transitions requires the adoption of flexible and agile instruments to enable projects to course correct/realign should that be needed.
- Adequate assessment of client capacity is important from the outset to avoid implementation delays. Early assessments, particularly on the fiduciary side, can help determine the types of trainings/capacity building needed for incorporation into the project's design.
- Reduce the administrative burden of procurement processing by bundling the procurement of goods, works or services in packages, where feasible.
- A participatory approach is essential to ensure project success. Coordinated engagement (including Donor coordination) is necessary to ensure buy-in and to result in deliverables/recommendations that reflect market realities and nuances.
- The assignment of dedicated staff time and resources is highly correlated with effective and timely implementation.
- Implementation experience demonstrates the need for strong political commitment and continuity in leadership to ensure longer-term focus, prioritisation and effective implementation of policies. Changes in the institutional and political landscape of the entities involved can and have been a challenge for Project implementation.
- Similarly, it is necessary to build strong ties with multiple levels of the administration to ensure continuity at times of government change. The recommendation is to engage with mid-level officials and general directors to ensure continued ownership in case of ministerial change.
- More clarity and predictability in government/national strategies and appointing central coordination entities can lead to smoother implementation. Central coordinating bodies in particular can serve as advocacy tools to improve policy coordination, dialogue and the evidence base to support policymaking.
- When reviewed through a gender lens, there is nearly always room for improvement in the text, application or implementation of laws and policies relevant to electoral processes and political institutions. Social practices and norms loom heavy when it comes to making progress toward increased political participation from women, but it is laws and policies that set the tone for what is acceptable, what is not, and what a country aspires to achieve. Smart and gradual enforcement of laws that are in accord with prevailing norms can be successful in changing behaviours and attitudes about women's leadership to create a new dynamic.

- Projects which work on investment incentives should establish collaboration with Tax and Customs authorities as soon as possible, to ensure fast and comprehensive data collection, and this work should be endorsed by the highest level of the government to ensure effective collaboration of various agencies.
- It is important to set ambitious yet realistic targets and aim for incremental steps rather than systemic changes. In highly polarized and unstable political settings, large-scale reforms are typically resisted by the elite and require courage that may disrupt the balance of powers, and hence the need for stakeholder mapping and in-depth political economy analysis to identify reform champions and build strong coalitions that support the reform process and reduce the resistance of those who do not benefit directly from the reforms.
- Economy-wide reforms alone may not be sufficient to create impact in terms of investment and job creation, and often need to be complemented by targeted interventions at the sector level, and hence the need to bring a sectoral/value chain lens to regulatory reform.
- It is important to dedicate enough funding / time to cover activities that support implementation, and not just law or decree issuance. We often find cases where the decrees are issued, but the implementation does not follow through. Automation can be an effective tool to track and improve enforcement.
- Using empirical evidence to support proposed initiatives helps decrease resistance among stakeholders and encourage their acceptance of the necessity of change. For example, the use of quantitative analysis and surveys around the cost and benefits of fiscal and financial incentives allowed decision makers to get the underlying arguments to make the case for reform and make informed decisions.
- Constant hand holding is often needed by clients and the different stakeholders. Ensuring adequate ISA field presence is therefore key to advancing policy dialogue, implementation of activities, and coordination of day-to-day activities on the ground.
- Implementation uncertainties and the protracted time needed to implement reforms ought to be factored in while preparing projects.
- Feedback system improved the quality of training materials. Based on the feedback of training participants and partner institutions, it was decided to further improve the available training materials.
- Providing customized solutions and working through the existing government system is effective, wherever possible.
- Projects jointly implemented by two ISAs could have benefited from enhanced coordination mechanisms to adequately and timely address the evolving needs of projects. Also relevant is maintaining stability in the management team of the project. The creation of a joint ISAs management committee, including procurement experts and project financial management, could perhaps be an efficient tool to enhance coordination.

- Projects with substantial number of reforms and new initiatives introduced require clear sustainability plans.
- Including a consumer protection pillar to microfinance projects ensured better and fairer access to information and accountability to financial clients, especially the marginalized and small clients, who are not connected, nor privileged, and lack financial knowledge and expertise.
- Focus Group Discussions (FGDs) showed that for some young rural women, there were positive outcomes related to their socioeconomic wellbeing. Participating projects widened their perspective on employment pathways. Most women had never considered working before the project and the empowerment combined with the skillset acquired motivated them to create cooperatives locally and support each other.
- A substantial amount of time is required to sustain ownership, capacity and consensus, especially in a political and institutional environment that is prone to very frequent turnover and change. More time is needed to continue building consensus and ownership from within government and institutions, but also outside in civil society so beneficiaries can become actors of change. With every reform agenda, comes a need for a political economy understanding of the barriers to and accelerators of reform.
- IT infrastructure has a strong potential to be an effective, cost-efficient, and transparent tool of project monitoring. This becomes more so important considering the remote trainings provided in the pandemic conditions.
- Complementary Technical Assistance should always be incorporated into projects, as they play an important role in supporting implementation, capacity, and institutional strengthening. Strong TA helps lay the foundations for effective governance of the supported sector.
- Identifying a reform champion from the sector is essential.
- Using social media to communicate with the citizens on the project activities was very beneficial.
- An exit strategy and approach to reform sustainability should be on the agenda of any reform project. Many, if not most, investment climate reform projects do not show results during the project life as the nature of such reforms requires time for legal and institutional improvements to materialize and take effect. As such, it is of paramount importance to incorporate sufficient measures to ensure sustainability of reform implementation and future replicability after the project is completed. Such measures should range from ensuring client ownership and leadership of the reform process, to building client's capacity and equipping them with the tools, guides, manuals, and monitoring and evaluation frameworks needed to implement and monitor the reforms.
- Advisory Services projects can be more beneficial to clients if they include implementation support. While all the reviews and assessments carried out in the project resulted in recommendations for improving legal and institutional aspects, it became evident during the

project that the project stakeholders needed additional support in adopting and implementing these recommendations.

- **Evaluation of subsidy programs are very complex and can take a lot of time.** Many government and private sector stakeholders were not always willing to share information for the analysis or be available for interviews.
- The COVID-19 pandemic and its unprecedented effects brought to light not only the importance of strong institutional arrangements, but also the need to find innovative ways to deliver activities based on the restrictions and capacities of local stakeholders.
- A project with long implementation period can live through very complex political changes and suffer the effects of an active military conflict and a pandemic. A major lesson learned is to diversify as much as possible the amount of key local counterparts and stakeholders. Institutional changes and instability as well as rotating partners weaken the project's local capacity to implement its activities, mobilise potential partners and beneficiaries. Relying on a single strong institution may provide benefits in the short term, as it requires less coordination with other partners, however, it increases the risk of interrupting the activities on the field in a scenario of rupture or institutional change. Furthermore, local counterparts should consist of a mix between high-level public officials, as they ensure the political support, and technical-level officials and private sector representatives, who can ensure the technical continuation of activities under extreme scenarios.
- Important to review and revise targets as necessary, especially due to exchange rate fluctuations and lengthy implementation schedules.

Section III. Results and Outcomes

This section outlines results achieved at the aggregated Fund-level as reported by ISAs in the progress reports (see aggregate results in the Table at the end of this section). Meanwhile, below is a snapshot of key results and post-completion outcomes derived from projects that have closed with final PCRs in this reporting round (July 2020-June 2021).

A) Egypt WB Enhancing Social Housing Governance

Key Results:

- ✓ *1 public program aiming at improving access to rental units for low-income households developed.*
- ✓ *1 New Housing Strategy adopted.*

Post-completion Operation/Next Phase:

- The Project will leave a lasting impact on the institution's ability to continue carrying out its mandate. In March 2020, an additional financing in the amount of US\$500 million for the Inclusive Housing Finance Program-for-Results was approved to further support the Government of Egypt's goal of providing one million houses to low-income Egyptians. This demonstrates the importance of strengthening SHMFF's institutional capacity and sustainability as it continues implementing this program.

B) Egypt AfDB Support to Parliament - Building Capacity and Mainstreaming Inclusive Growth and Decentralization in Egypt

Key Results:

- ✓ *4,011 Dedicated and tailored capacity building programs established based on skills gaps identified (number of participants)*
- ✓ *16 Briefs on Social Inclusion and Decentralization concepts mainstreamed.*

Post-completion Operation/Next Phase:

- Through the project, a training state-of-art center was established by converting the existing training hall and, for sustainability purposes, was equipped with necessary computers and training tools as well as VC equipment. Additionally, to ensure continuity, the training program implemented included a 3-years license for online registration to provide the trainees access to a standardized Learning Management System (LMS). Through this LMS, trainees will have the opportunity to download all training materials, which they can then use for a period of three years or longer. Further, the training center is considered as an institute responsible for the exchange of parliamentary experience on Arab, African and Asian levels. Efforts should be made to institute a program of Training Of the Trainers (TOT) to ensure continuity of the in-house training.
- Rare books with 56 numbers and total of 21,326 pages were restored and digitized including the provision of storage/show cases. However, there are many other rare and valuable documents, which require restoration and it is expected that this work will continue after the project to protect the wealth of information in the Parliament's library.

C) Egypt IFC Leveraging Regulatory Reform to Advance Financial Inclusion

Key Results:

- ✓ *3 Businesses Received Support /Advisory Services or Financial Investment*
- ✓ *US\$29 million Outstanding Microfinance Loan portfolio supported institutions*
- ✓ *1.2 million business loans provided or guaranteed*

Post-completion Operation/Next Phase:

- Several of the initiatives funded under the Transition Fund have sparked interest from the stakeholders involved. In terms of technical assistance to MFIs, the key beneficiary under this initiative was Al Tadamun. Following the two prior IFC AS engagements with Al Tadamun, the microfinance institution has approached IFC to continue supporting them through a third follow-on project in the areas of digital transformation, product diversification and strategy. The project budget is estimated to be for US\$700,000.
- In terms of client protection, although DBACD is the only institution that received the certification in the lifetime of this initiative, the regulator, who was trained on consumer protection through this project has developed consumer protection guidelines and is now exploring with IFC and the World Bank, the possibility of designing its own simpler certification program to encourage MFIs to exercise minimum levels of client protection standards.

D) Jordan WB Strengthening Municipal FMS to sustain service delivery in municipalities affected by refugee crisis**Key Results:**

- ✓ *Improved efficiency in public financial management (PFM) in municipalities*
- ✓ *600 Municipal staff trained on selected financial management topics*

Post-completion Operation/Next Phase:

- COVID-19 worsened the debt level of municipalities. Thus, the number of municipalities in severe debt increased. Additional support could be needed to the municipal sector in Jordan to assess the new municipalities in Jordan and develop financial recovery plans.
- Larger cities such as Irbid and Zarqa could benefit from the work done with the city of Amman on mapping commercial assets, market evaluation, to develop investment opportunities to be presented to raise private sector financing.

E) Jordan WB Implementation of 2017-2019 PIM-PPP Action Plan**Key Results:**

- ✓ *150 Public Sector Staff Trained in various PIM-PPP topics*
- ✓ *12 Government Bodies and Institutions received support services related to PIM-PPP governance framework*

Post-completion Operation/Next Phase:

- The World Bank will continue supporting the Government of Jordan in advancing the PIM/PPP management under the ongoing “Strengthening Reform Management in Jordan” grant financed by the MDTF. Component 2 “Strengthening of the PIM-PPP framework and function” (US\$2.2 million) aims to support GoJ in the development of Jordan’s PIM-PPP institutional, procedural and capability strengths through the following activities:

F) Jordan WB-IFC Economic Legislation Reform**Key Results:**

- ✓ *216 Public Sector Staff Trained in Investment Climate Reform*
- ✓ *39 Government bodies, institutions, and local government units received support services*
- ✓ *27 Studies, Assessments, Reports, Action Plans, Models of good practice endorsed*
- ✓ *3 Regulations / Laws established*

Post-completion Operation/Next Phase:

- The project activities took into consideration the need for replicability and sustainability of reforms, which was achieved by ensuring client ownership, providing knowledge transfer, and capacity building. This is particularly evident in the Licensing Reform component which worked extensively with a core team at the Prime Minister’s Office, equipped it with the necessary tools and guides to replicate licensing reforms, and built its capacity to lead this reform after the project exits.

G) Jordan OECD Ongoing Decentralization Efforts with a focus on municipalities

Key Results:

- ✓ *3 Assessments and guides completed and disseminated (target met)*
- ✓ *120 CSOs, women or youth groups engaged and empowered at the central and local levels (target exceeded)*

Post-completion Operation/Next Phase:

Upon completion, the project ensured the necessary **transition arrangements** to support the institutional capacity within the Government of Jordan, at both national and local level, to move forward with reforms to the Local Administration Law and the implementation of OECD Recommendations. Building on the impact achieved throughout the project, as well as the recommendations of the OECD’s most recent analytics, there are several **potential areas for future support** to build on and sustain gains achieved, including:

- Supporting the implementation of Recommendations from the OECD Review “Engaging Citizens’ in Jordan’s Local Government Needs Assessment Process” to facilitate the rollout of the new Local Administration Law.
- Supporting the implementation of OGP Local Plans in Karak and Salt through the development of an Open Government Scan in each Municipality and tailored capacity building activities.
- Strengthening capabilities in smaller Municipalities by building on the lessons from Karak and Salt through tailored workshops and the creation of a local level network for peer-to-peer exchange.

H) Jordan IFC Leveraging Regulatory Reform to Advance Financial Inclusion

Key Results:

- ✓ *2 Businesses Received Support /Advisory Services or Financial Investment*
- ✓ *US\$143 million Outstanding Microfinance Loan portfolio supported institutions*
- ✓ *617,410 business loans provided or guaranteed*

Post-completion Operation/Next Phase:

- Following the work that was delivered, Tamweelcom approached IFC for a follow-on US\$850,000 engagement covering the implementation of a Digital Financial Services (DFS) strategy, diversification of their product offering, further strengthening of their risk management (RM) framework and the development of a new business plan to guide their next phase of growth. In addition, IFC advisory services facilitated an investment follow-up project in the amount of US\$ 5 million. In addition, the assessment conducted for Microfund for Women led to a comprehensive Technical Assistance project, which was then funded by another donor.

I) Libya OECD SME Strategy Development

Key Results:

- ✓ *9 Documents Produced and Endorsed*
- ✓ *1 Short Term Action Plan*
- ✓ *155 Staff Trained*

Post-completion Operation/Next Phase:

- The key documents produced during the implementation of the project (including the Short-Term Action Plan, the Diagnostic study, or the Procedures Manual) were designed to ensure their usefulness for a prolonged period of time, spanning beyond the duration of the project itself. For instance, the priority areas and implementation activities identified under the Short-term Action Plan are still useful today for the ongoing new Government of National Unity's public-private conversations that aim to tackle the development of Libya's still weakened private sector.
- Furthermore, the training delivered to the project beneficiaries (such as training on project management, project monitoring and reporting) was designed to allow for the continuation of key activities even under the updating and implementation of the Short-term Action Plan, as well as the continuous dialogue with the many policy and economic actors.

J) Morocco AMF-WB Regional Affordable Housing Project

Key Results:

- ✓ *10 Housing policies and programs endorsed as a result of project recommendations.*
- ✓ *5 Project recommendations endorsed for improved access to affordable housing finance for the low and informal income population.*
- ✓ *172 Staff with improved capacity of Moroccan policy makers for formulating and implementing affordable housing and finance through capacity building and knowledge sharing initiatives.*

Post-completion Operation/Next Phase:

- The Bank Team together with the clients managed to work effectively on the technical front despite the challenges posed by COVID. However, the adoption of the new housing subsidy reform was postponed to the end 2021. Next phase or follow-up operation should finalize and disseminate the new subsidy model for the 2022 Budget Law. A Rental technical assistance should be launched and the initiatives aiming at improving consumer protection of households participating in the subsidy program should be finalized.
- The World Bank is currently exploring new instruments to continue supporting this reform agenda. There are ongoing discussions about a potential lending operation to support the effective implementation of the new subsidy model and other broader housing reforms.

K) Morocco WB New Governance Framework ISP

Key Results:

- ✓ *12,242 Increased participation rate of CSOs in public consultation activities since and as a result of the National Dialogue*
- ✓ *1,250 Improved fiscal reporting by local governments (whereby budget information is available in real time through the GID)*
- ✓ *Strengthened legal framework and formalized practices for participation in public affairs.*

Post-completion Operation/Next Phase:

- Evidence indicates that institutional capacity of the Moroccan administration to promote and guide logistics modernization in the country has risen during the project. Despite all the challenges (mainly lack of resources and internal coordination), Moroccan administration is implementing a vast and complete strategy to take profit of all the potentialities that its geographic position and other capacities give to the logistics industry.

L) Morocco WB-OECD Improving Maghreb Connectivity

Key Results:

- ✓ *54 Customs Agents and IT technicians trained on the use of mobile customs applications/software*

Post-completion Operation/Next Phase:

- Beyond the project end, the OECD has continued providing assistance to GoM to address urgent country needs in tackling tax avoidance. In particular, the OECD provided assistance to GoM in the review of its preferential tax regimes in order not to be blacklisted as a non-cooperative jurisdiction for tax purposes by the European Union. The OECD also assisted the GoM with the BEPS Action 14 peer review which started in the second half of 2019.
- In addition, the OECD has continued providing GoM with technical assistance in preparation for the new round of EOI peer review scheduled for third quarter 2020. The assistance has consisted in providing recommendations to address the deficiencies identified in the legal framework and the EOI organization and processes and also in drafting AEOI primary legislation. Such legislation was approved by Parliament on 13 December 2019.

M) Tunisia WB Broadband and ICT for Education

Key Results:

- ✓ *45 Businesses, including MSMEs, demonstrated increased performance after receipt of support/advisory services*
- ✓ *1 program was designed and implemented to promote more efficient and equitable allocation of government*

Post-completion Operation/Next Phase:

- With a combined total of US\$175 million, the Tunisia Innovative Startups and SMEs project (P167380) will fund expanded access to financing to promote the growth of innovative start-ups and small and medium sized businesses (SMEs), while the Digital Transformation for User-Centric Public Services project (P168425) will invest in the digitization of social security and education systems to improve service quality and ensure they are reaching the people that need them most.

N) Tunisia WB Enhance Gas Sector Governance and Competitiveness

Key Results:

- ✓ *3 Government bodies, institutions and local government units received support services*
- ✓ *2 Studies, assessments, reports, action plans, roadmaps, models of good practices or framework endorsed*
- ✓ *One assessment of the Hydrocarbons code is performed and endorsed*
- ✓ *5 Regulations or laws endorsed, or entities, units or systems established*
- ✓ *25 staff trained*

Post-completion Operation/Next Phase:

- Institutional capacity remains limited, especially as a result of institutional instability, frequent changes in leadership and the associated loss of institutional memory. This setting offers very limited windows of opportunity to effect change and sustain reforms. In order to maintain the momentum to improve sector governance and competitiveness, the Government and Parliament should plan for extensive consultations with civil society at large to build understanding, trust and ownership of the recommended reforms of the institutional, legal and fiscal framework. By developing a communication campaign with the identified stakeholders, a consensus-building and decision-making process that can take the country to a new level of

competitiveness to investors would be possible, especially after the setbacks the petroleum sector suffered over the past and present years.

O) Tunisia AMF-WB Regional Affordable Housing Project

Key Results:

- ✓ 16 Housing policies and programs endorsed as a result of project recommendations.
- ✓ 18 Project recommendations endorsed for improved access to affordable housing finance for the low and informal income population.
- ✓ 183 Staff with improved capacity of Moroccan policy makers for formulating and implementing affordable housing and finance through capacity building and knowledge sharing initiatives.

Post-completion Operation/Next Phase:

- The Bank team together with the clients managed to work effectively on the technical front despite the challenges posed by COVID and multiple governments changes. A follow-up of the project should focus on Technical Assistance to Tunisian Banks who signed the Housing Guarantee Scheme MoU with Sotugar in order to support them in the launch of the product. The strategy on Affordable rental, the role of Microfinance in housing finance and the sources of long-term finance should also be finalized.

P) Yemen ISDB Building Resilience Assistance for Value-Adding Enterprises (BRAVE) Project

Key Results:

- ✓ 356 Business including MSMEs, demonstrated increased performance after receipt of BRAVE support
- ✓ 2,469 New direct employment opportunities created among the supported firms
- ✓ 569 Businesses received business support/advisory services, including MSMEs,

Post-completion Operation/Next Phase:

- A similar model but with a unique focus on Women owned/led SMEs was presented to the “Women Entrepreneurs Financing Initiative” (We-Fi) and subsequently approved in May 2018. With as its objective: “to enhance the resilience of MSMEs owned/managed by women in fragile context as potential engines for innovation, employment, and improved quality of life”, its budget is US\$32 million committed to Yemen, Nigeria, and Burkina Faso, and currently under implementation.
- It is recommended to transform BRAVE project to a national initiative and institutionalize its mandate within the Social Fund for Development. The government and the private sector should participate in financing MSMEs and establish a trust fund to support the private sector companies that were most severely impacted by the ongoing crisis.

This table presents aggregate results at the Fund-level as reported by ISAs during 2021.

Level of Expected Results	Pillar Indicator	Type of Results Expected	Unit of Measure	Baseline	Results Achieved	
					Jun-2020	Jun-2021
Fund Development Objective: To improve the lives of citizens in transition countries and to support the transformation currently underway by providing grants for technical cooperation to strengthen governance and public institution and to foster sustainable and inclusive economic growth by advancing country-led policy & institutional reforms						
Pillar 1 Development Objective: Increased sustainable growth						
Outcome 1.1	Businesses, including MSMEs demonstrated increased performance after receipt of support/advisory services	Improved business environment	Number	0	609	609
Output 1.1.1	Businesses received business support/advisory services or financial investment (includes MSMEs)	Businesses supported to promote private sector development	Number	59	4,579	4,579
Outcome 1.2	Persons with access to financial products and services	Improved access to finance for individuals	Number	32,181,420	34,780,821	38,892,762
Outcome 1.3	Outstanding microfinance loan portfolio	Improved access to finance for vulnerable populations and micro-entrepreneurs	Millions USD	679	1,473	1,595
Outcome 1.4	Business loans provided or guaranteed	Improved access to finance for businesses	Number	3,000	1,866,059	1,866,059
Outcome 1.5	Reduction in cost of accessing finance to consumers	Improved affordability of finance for individuals and businesses	Percentage	TBD	NA	NA
Output 1.6.1	Projects and programs promoting green growth designed and implemented	Green growth initiatives launched	Number	0	2	2
Pillar 2 Development Objective: Improved inclusive development						
Outcome 2.1	New employment opportunities created	Improved employment opportunities	Number	325	2,771	2,771
Output 2.1.1	Individuals trained to improve employability or self-employment	Increased job or entrepreneurship training	Number	2,700	47,888	47,888
Outcome 2.2	Programs and projects designed and implemented to promote more efficient and equitable allocation of government resources	Improved effectiveness of social safety net and other programs targeting the most vulnerable	Number	0	7	7
Outcome 2.3	Household beneficiaries of social safety net and related programs targeting the most vulnerable	Increased access to social safety net and other programs to the most vulnerable	Number	235,000	626,890	626,890
Pillar 3 Development Objective: Enhanced economic governance						

Outcome 3.1	Efficiency of transactions conducted in financial markets	Improved good governance in the public sector	Percent	TBD	0	0
Output 3.1.1	CSOs, women or youth groups engaged and empowered by the local government	Specific/special stakeholder groups engaged and empowered	Number	250	13,110	13,193
Output 3.1.2	Government bodies, institutions and local government units received support services	Government bodies and institutions including Local governments supported	Number	1,000	1,624	1,632
Pillar 4 Development Objective: Improved competitiveness and integration						
Outcome 4.1	Trade transactions conducted using new products or services	Increased trade growth	Number	0	162	162
Outcome 4.2	Logistics Performance Index ranking improved	Improved trade logistics	Score	2.98 (EG) 3.03 (MA) 3.17 (TN)	NA	NA
Cross Pillar 5 Development Objective: Documents produced and endorsed, decrees issued, structures established and public-sector staff trained across the four pillars						
Output 5.1.1	Studies, assessments, reports, action plans, roadmaps, models of good practices or frameworks endorsed	Documents produced and endorsed	Number	0	903	942
Outputs 5.1.2	Regulations or laws endorsed or entities, units or systems established	Decrees issued or structures established	Number	1	108	143
Outputs 5.1.3	Public sector staff trained in various aspects of topic/sector	Staff trained	Number	0	11,400	15,082

Appendix 1: Ratings and Ratings Definitions

Ratings	Ratings Definitions
<i>Progress towards meeting the project development objective</i>	
Satisfactory (S)	The project is <u>likely to achieve almost all or exceed</u> its major objectives efficiently without any significant shortcomings.
Moderately Satisfactory (MS)	The project is <u>likely to achieve the majority</u> of its major objectives efficiently with moderate shortcomings.
Moderately Unsatisfactory (MU)	The project is <u>not likely to achieve at least half of</u> its major objectives efficiently with moderate shortcomings.
Unsatisfactory (U)	The project is <u>not likely to achieve most or any</u> of its major objectives efficiently.
Not Applicable (NA)	The project is not yet effective.
<i>Implementation progress</i>	
Satisfactory (S)	Implementation of <u>most components is in substantial compliance</u> with the original/formally revised plan except for only a few that are subject to remedial action.
Moderately Satisfactory (MS)	Implementation of <u>some components is in substantial compliance</u> with the original/formally revised plan with some components requiring remedial action.
Moderately Unsatisfactory (MU)	Implementation of <u>some components is not in substantial compliance</u> with the original/formally revised plan with <u>most components requiring remedial action</u> .
Unsatisfactory (U)	Implementation of <u>most components is not in substantial compliance</u> with the original/formally revised plan.
Not Applicable (NA)	Implementation has not yet started.