**Adjustments to be made to existing implementation plan:**

Please find below a summary of the changes made to update the Implementation Plan to reflect the extension of the investment framework component and include additional activities on institutional design and governance.

**Project Details:**

**Market Failure:**
The following sentence added: "Moreover, multiple sectoral agencies are responsible for investment promotion, making it complex and time consuming for investors to start an investment and obtain fiscal and financial incentives"

**Objective Statement:**
The following sentence added: "and enhancing the institutional framework and streamlining procedures for investment"
The indicators have been changed to reflect the new IC M&E results framework

**Context:**
The following sentence added: "In addition to the investment code, GoT has recognized the need to reform the institutional framework; it started to shape its high-level vision in the context of the code, and would like to translate the vision into reality by establishing the Tunisia Investment Authority. GoT has committed already the building necessary for the Authority (valued at around US$65,000,000), and is forming a team to manage the set-up process"

**Project Description:**
The following activities added under "1. Review of Investment Framework":
"- Assist GoT in institutional design and governance
- Review and streamline the processes related to investment activities
- Help in the development of IT strategy and investor tracking system for Tunisia's new investment authority
- Conduct workshops to civil servants on new structure, systems and processes"

**Expected Outcomes and Impacts:**
The indicators have been changed to reflect the new IC M&E results framework
### Statement of Market Failure

1. Inefficient Investment Framework: (i) The current investment framework, which is mostly focused on incentives, while successful in generating FDI, most of these investments are in high-tech and low-added value sectors. Net FDI inflows reached 3% of GDP in 2000-2007, against a regional average of 2.1%. However, more than 50% of FDI inflows to Tunisia go to the energy sector while FDI inflows into manufacturing go predominantly to low value-added textile, clothing, mechanical and electrical sectors (DPR, 2010). (ii) FDI inflows largely go to the offshore sector which is disconnected from the rest of the economy creating a clear dichotomy between the onshore and offshore regimes. In these circumstances, while industrial upgrading may occur, technological spillover effects are limited. (iii) the code is not best practice investment legislation which should focus more on legal guarantees and the institutional framework rather than on incentives (iv) the investment framework failed to achieve some of GoT's policy main objectives which is to encourage investments in the regions as well as specific sectors (v) Finally, the investment framework is marred with procedural complexity and lack of certainty over how the incentives policy will be applied. For example in the tourism sector, to gain 10% off from import duty waiver it could take up to 6 months for the file to be processed and obtaining grants could take up to 1.5 years. 2. Unfair Competition: (i) many sectors remain protected from competition and present significant constraints to the emergence of a level playing field for the private sector. Such constraints to competition at various levels of the tourism supply chain have led to frequent vertical integration, e.g. hotelier and travel agent or travel agent and tour operator. In particular, these are related to entry barriers due to asymmetric regulatory treatment of foreign vis-à-vis domestic investors. An example of the negative impact of anti-competitive practices is that between 80-90% of package tourists (who represent 90% of Tunisia's holiday tourism market) are supplied/controlled by 3 tour operators. (ii) discriminatory treatment and potentially cumbersome entry requirements in complementary markets (tourist agents, transport and real estate agents) (iii) the absence of any open skies agreement (EU or beyond) as well as the existence of grandfathering clauses endow the Tunisian air carrier with strong market power preventing any other airline from offering a viable alternative aggravating the lock in of mass tourism. 3. Regulatory Discretion and Burden: Even though Tunisia generally ranks better than its neighboring countries in terms of ease of doing business, the private sector denounces the regulatory environment which they face. This represents a very big challenge to the private sector where 75% of companies in Tunisia are SMEs. Tunisia's informal economy is estimated to be equivalent to 30% of GDP where 27% of this informality is due to excessive regulatory burden in the market (IMF, 2011). Tunisia ranked 59 out of 180 economies in Transparency International's corruption perception index in 2010. In 2006, the Institut d'Economie Quantitative (IEQ) published a report on Tunisia's competitiveness on the basis of a survey of manufacturing enterprises. Most firms considered excessive regulations to be a major constraint for doing business in Tunisia, and they believed that this raises labor costs. One example is the Ministry of Tourism where based on discussions with the private sector it takes about 18 months to issue a license to operate.

### Original Objective

The reforms initiated by this program aim at creating an opportunity for competition, transparency and investment through: - Opening the market to new players and investors through the removal of barriers to entry and anti-competitive/discriminatory policies with the focus on tourism. - Simplifying/eliminating 25% of the 500 business formalities targeted by the project by project completion. - Creating an effective and transparent investment framework encouraging investments in key areas that create lasting benefits for the economy. To achieve these objectives, the project will focus on achieving the following indicators: Expected Outcomes and Impacts: - Increase the number of businesses completing the new/reformed procedures - Change in market structure as reflected by concentration index - Direct Compliance Cost Savings (US$) - Value of investment/financing facilitated by advisory services (US$) baselines and targets will be set six months into implementation upon finalization of selection of ministries and sectors as well as application of costing methodologies. For the regulatory reform work the project will target up to 10% of the most important formalities for the quantification of results based on a set of criteria including the # of firms affected and the level of burden these formalities incur on the private sector.
The transition in Tunisia is expected to help further open the economy where there has been limited access to economic opportunities to anyone outside the ex-President's family. The current government wants to initiate key reforms in investment climate that address transparency, fighting corruption, investment and job creation. Regardless of Tunisia’s impressive achievements to open the economy & maintain macro stability in the face of recurrent exogenous shocks over the past 20 years, it needs to do better specifically in terms of restructuring the economy towards higher value-added and knowledge-intensive activities in order to reduce unemployment which remains persistently high. The complex and interrelated web of policy interventions over the years resulted in substantial inefficiencies and distortions, resulting in low investment, limited growth and insufficient (and low quality) job creation. This pattern has created a growing structural imbalance between the demand for labor, tilted towards the unskilled, and an increasing supply of skilled labor (World Bank, 2010). The Tunisian economy has been suffering on a number of fronts since the revolution: 

- Unemployment pressures heightened (esp. with return of migrant workers from Libya); estimated at 18% post-regime change. 
- Fiscal balance as a % of GDP widened significantly to (-)3.7 & 6.6% respectively in 2011-12 from (-)11.3% in 2010 due to increased expenditures (esp. in rural areas) to create new jobs and restore food/petroleum subsidies. 
- External account to be worst affected with tourism receipts down by 40%, FDI declined by 35%; drop of remittances from Libya. 
- Current account deficit is 7.4% of GDP in 2011 (INS, 2012). 
- WB and the GoT signed a DPL in June11 and are currently in the process of discussing a second DPL. Several of the reform measures identified in the DPL are addressed under this program including the regulatory and the competition reforms. In this context there is a very strong WB/IFC collaboration in advocating, designing and following up on the proposed reforms. IFC started engaging in Tunisia with the Ministry of Finance (MoF), since March11, to establish a process for review and streamlining of 300 tax and customs formalities (a modified version of a regulatory guillotine). The reform team will finalize recommendations by mid June12, before submitting the final report to policy makers. As a follow up to the support provided to MoF, the Ministry of Administrative Reforms (MAR) (under the Office of the President of Government) wants to imbed this reform process to a number of Economic Ministries (Commerce, Industry, Tourism, Investment, Regional Development, Social Affairs, Transport, Agriculture and Finance). This reform is envisioned as a trigger under the upcoming DPL. GoT has started reviewing the investment code in 2010 with the Ministry of Planning taking the lead on drafting a new investment code, however, this work was put on a hold because of the revolution. Building on the work already conducted in this area, and in light of the new investment policy and priorities of the current government, GoT wants to review the code as well as improve the regulatory and institutional framework for investment. The office of the presidency of the government is currently forming a working group including Ministry of Investment, MoF, Ministry of Planning and other players to start working on this reform. GoT requested IFC’s support in the process of reviewing the law and simplifying.
the procedures for investment. In addition to the investment code, GoT has recognized the need to reform the institutional framework; it started to shape its high-level vision in the context of the code, and would like to translate the vision into reality by establishing the Tunisia Investment Authority. GoT has committed already the building necessary for the Authority (valued at around US$55,000,000), and is forming a team to manage the set-up process.

Strategic Relevance

The current and upcoming Tunisian government will need to demonstrate that they are breaking with the past by bringing transparency, leveling the economic playing field, and reforming the way the administration interacts with the private sector, which was one of the main catalysts behind the Tunisian revolution. The immediate challenge facing the authorities is to maintain social, economic and political stability to ensure the success of the transition. However, the authorities need to prepare the reforms which will enable productivity growth to become the engine of faster private sector led growth and jobs creation, while providing adequate job security and an efficient and well-targeted social protection for the poor. This momentum and government drive to implement and illustrate reform is a very strong opportunity for IFC to engage and making Tunisia a high priority for the WBG and the donor community. The WB DPR 2010 argues that solving the unemployment problem depends on Tunisias success in moving to a different growth model, driven by innovation and productivity, in the years to come. One of the main axes of reforms identified in the DPR is to address this is by implementing a set of aggressive business enabling environment reforms related to entry, exit, investment framework and competition which are areas that will be targeted by this program. Strengthening the business environment, by reducing bureaucratic requirements and restrictions, increasing transparency and market contestability, is one of the key axis of Tunisias Interim Strategy Note (ISN) for FY12/FY13, developed jointly by IBRD and IFC, which outlines the WBGs proposed post-revolution engagement. Reforms to the investment code, regulatory simplification and opening markets through more competition are identified in the ISN. Prior to January 2011, IFC had a limited role in Tunisia, however, since January 2011, IFC has supported some key private sector investments to create a positive market signal, mitigate risk and boost investor confidence. This has included an $5.2 million equity investment to help broaden access to quality private health care for lower-income groups and people living in underserved regions with more investments in the pipeline. The appointment of an IFC Resident Representative in December 2011 and the opening of an office in Tunis signals IFCs commitment to help restore investor confidence and stimulate private sector growth. IFC sees greater opportunities for engagement with private sector operators in Tunisia in the new country context. An integrated investment and advisory program will complement regional initiatives with other IFIs. Short term areas of engagement would include trade finance, access to finance to underserved segments such as micro, small and medium enterprises, investment climate, and corporate governance among others (ISN, 2012) Several of the reform measures identified in the DPL are addressed under this reform including the regulatory reforms, the competition reforms (and potentially the investment code). There is a very strong synergy between the WB and IFC activities in Tunisia and the program will leverage this synergy to push forward the implementation of reforms being discussed between the GoT and the WBG by putting in place the required technical assistance.

Project Description History

This 3 year project was designed over the course of 6 months with the previous and current government. Implementation will be supported by tools that support private sector's active participation in the design of the reforms. 1-Review the Investment Framework: working with the Ministry of Investment and other relevant ministries on reviewing and re-engineering the investment framework and incentive regime. These reforms aim at reducing the dichotomy between onshore and offshore regimes, developing an investment framework that supports Tunisias development goals and investment policy and simplifying the regulatory and institutional process for investors. Activities: - Review the Investment code and map the legislative, regulatory and institutional framework for investment. - Conduct a cost benefit analysis of initiating an investment policy - Develop recommendations to improve and streamline the investment framework - Re-engineer the incentive regime, and introduce the necessary legislative and institutional amendments. - Assist GoT in institutional design and governance - Review and streamline the processes related to investment activities - Help in the development of IT strategy and investor tracking system for Tunisias new investment authority - Conclude...
workshops to civil servants on new structure, systems and processes. 2- Remove sector-specific constraints that affect market competition: working with the Competition Council (CC) and other line ministries on the following activities: - Competition assessment of the key economy wide barriers to competition, with focus on reviewing and supporting the harmonization of the competition legal and institutional framework with international competition good practice in order to remove discretion and increase transparency in the application of the competition law. This will be complemented by an assessment of sectoral barriers to competition, especially those stemming from discriminatory treatment of foreign and domestic investment and impeding the liberalization of transport services in the tourism sector. - Develop recommendations and ensure buy in from stakeholders on the proposed reforms -Implementation and dissemination of results: including the amendment, elimination or issuance of regulations, laws, secondary legislation, guidelines. 3-Improve the regulatory framework for the private sector: working with the Ministry of Administrative reforms (MAR) in conducting a comprehensive, systemic and participatory review and reform of key business formalities. MAR aims at targeting 9 ministries however IFC will focus support on most relevant formalities. The project will support all institutions set up to support the reform process in particular the technical committees (TC) in charge of carrying out/managing the reform process and ensuring the implementation of the reform by the various Ministries. 1. Design reform process -Support in drafting the decree to launch reform - Support the elaboration of the inventory and prioritization of formalities covered by the reform -Design the review process (methods and criteria for review including legality of formality, clarity, relevance and efficiency in terms of time and cost) -Advice and training of the key stakeholders including the TC -Assist in the development of an information management system to monitor the reform. 4. Reform Implementation: - Undertake consultations with business stakeholders -Assist in the preparation of individual proposals for reform, drawing on sector/industry expertise when needed, and including legal drafting when necessary - Prepare elements for the transition to a long-term regulatory quality strategy -Potentially support the design of an ICT solution in one pilot ministry to improve Government to Business services.

ICF Role and Addiotionality

IFC is well positioned to take the lead and set the agenda for private sector reform in Tunisia. IFC has been engaged through DPL in Tunisia since June 2011, and is currently discussing the sector with the Government of Tunisia in partnership with other donors such as the EU, and the African Development Bank. Many of the reforms proposed under this program are part of the DPL discussion including the competition framework, the investment framework and the regulatory guillotine and depending on government readiness will be including in the current or the following DPL. IFC and CIC have practical, global experience in conducting ICT reforms that projects, especially in countries including Peru, Colombia, Bangladesh, Balkans countries, Africa and East Asia. In MENA, IFC has worked on targeted licensing and Inspection reforms in Egypt, Jordan, Yemen and Afghanistan focusing on streamlining licenses, approvals and tax simplification building permits and local operational licenses (example projects are 561596, 539705,560926). At the product level, IFC has a solid set of best practice materials, including case studies and toolkits with...
various reform approaches, key best practices and M&E frameworks. IFC has a global access to international experts to complement IFC experience by international best practices. IFC/CIC has already worked with MoF in Tunisia on a similar process of regulatory reforms, establishing itself as a strong partner in this area. Many of the lessons learned and tools developed with MoF will support the roll out of the reform. IFC has strong global expertise in: 1- tackling competition reforms, with a focus on removing constraints that impede the development of competitive market structures in key strategic sectors and supporting the development of effective competition policies; 2-to cost effectively replicate international best practice; and 3- particular knowledge and expertise in competition where IFC's portfolio includes 6 cross-support operational projects to the WB and technical support to 8 projects in IC, with increasing demand for competition intervention from client countries. 4- the ability to synergize competition interventions with other products such as tourism. Other donors involved in Tunisia do not work on implementation of regulatory reform of markets. For example, UNCTAD is planning to work on a project that will support a Regional Center on Competition located in Tunisia that will assist Northern African States in capacity building on competition law. This project is waiting from funds from the AfDB. There are no planned activities that will address removing anticompetitive sector regulation/barriers competition or opening markets to competition IFC/CIC has strong global experience under the investment Policy and Tax products which provides advice on laws, investment legislation, economy-wide barriers and incentives to investments, including FDI. This is product is very much in line with the request from the Ministry of Investment and International Cooperation related to WB support in enhancing the investment framework. This work will also leverage the collaboration with WB colleagues who have been studying investment policy and legal framework in Tunisia. OECD is keen on supporting GT on investment framework institutional reform. IFC's experience in implementing reform will complement OECD's analytical expertise to deliver this component. - During the coming period of reform in Tunisia, it will be very important to open the space to new private sector players which have long been excluded from the market. This will require increasingly the involvement of private sector players in the decision making on the reform agenda and an open dialogue with the public sector. IFC's position as a neutral/honest broker and its global and regional experience in initiating such dialogue will be crucial in supporting the different activities of the program.

<table>
<thead>
<tr>
<th>Does this project have a Gender Component?</th>
<th>No</th>
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**Role of Women**

Tunisia has proven itself a leader on women's rights in the region with one of the most progressive one of the most progressive personal status codes in the region. The majority party Ennahda has repeatedly confirmed during the election campaign that they will protect and even improve the rights enshrined the Code of Personal Status. Many rights groups are lobbying to make sure this is well reflected in the constitution currently being drafted. At this stage no systematic gender bias was detected in the areas the program is addressing. However this will be continuously monitored during project implementation.

**Staffing Plan**

This program is a joint IFC-CIC program which is anchored by the MENA IC team. IFC MENA is currently recruiting a full time staff based in Tunisia to coordinate the day to day activities of the IC Program on the ground. The project is supported by a number of staff including Amina El Zayat (overall management and leading the investment framework reform), Laurent Carthay (leading the regulatory reform work) and supported by Sherif Hamdy and Hazem Wasatry (MENA program managers for Business Regulatory Reform and Industry programs respectively). The project is also supported by a number IFC/CIC staff in DC and Istanbul including Xavier Forneris (investment framework), Martha Licetti, Georgina Pop and Giuliana Case (competition).

**CRM Follow up Items**

- Client Contribution to be discussed with clients - Secure donor funding for the program - Further discussions with Investment colleagues on appetite for investment in the tourism sector in Tunisia

**Pre-Implementation**

During the pre-implementation phase a number of missions were conducted
Findings

to design the IC project. The following are the main findings/activities. - The team provided input to the current DPL in the areas of regulatory reform, competition, Investment law and Tourism. Discussions now are ongoing with GoT on which policy measure will be included in the DPL as triggers.
Investment and competition Framework: - Conducted investor motivation survey which surveyed 90 firms 70% of which in the offshore regime and 30% in the onshore (findings uploaded on idcos). - Received the draft investment code from MoF and organized a mission first week of June to start the review process. - Invited 3 clients from the Ministry of Finance and Ministry of Regional Development to the Vienna Investment Workshop. Organized a special clinic on Tunisia to discuss Tunisia’s vision on the investment framework and provide advice on best practice. - Competition team conducted two missions to Tunisia where they met with the key stakeholders and donors in this area. The team identified some of the main problems in this area and accordingly started discussions with the CC and line ministries. Regulatory reform - Financed about 60% of the cost of the design and support to the work of the MoF regulatory reform process. - Supported a workshop organized by MoF to communicate about the reform by presenting at the workshop as well as bringing in two speakers from OECD and the Swiss government to present international experiences on regulatory reforms. The workshop was attended by about 70 participants from the public and the private sectors. - Responded to a request by the Prime Minister’s office to organize a 5 day training on quillotine style reform to 25 staff from the administrative reforms unit as well as staff from line ministries who will be part of the reform process. - Provided feedback to MAR on the decree to launch the reforms and submitted a project proposal for IFC support in this area. Tourism Sector Analyses: - In depth analysis on the tourism sector governance structure, and financial distress have been conducted. The activities previously envisioned in the concept note on tourism sector institutional reform and diversification will not be included as part of IC’s intervention in the immediate term. The current Minister of Tourism sees the immediate priority as stabilizing the financial damage that is occurring as a result of poor governance and lending decisions taken in the past. Considering that his administration is only in place until early 2013, he has developed a two-stage road map for the sector. In the short term, GoT would like to address urgent issues (dealing with the debt problem, marketing, open skies and more work on the 2010 tourism strategy). Medium to longer term activities identified as being of major importance but does not feasible under the current administration include institutional restructuring, implementation of the diversification strategy, and IG activities. However, a number of the economy wide reforms planned under this program affect the tourism sector such as the investment framework/investment code, the competition framework and regulatory streamlining (where MoT is a prime candidate for administrative/regulatory

Previous Lessons

Important lessons can be drawn from previous work of WBG on investment policy. The note "Providing Incentives for Investment Advice for policymakers in developing countries" identifies best practices for investment policy and administration. It tackles a number of issues relevant to Tunisia such as incentives being unable to generate the necessary investments & the their administration becoming an extra indirect cost. It specifies a number of cases in which governments should consider using incentives. Examples that are relevant to Tunisia include how/when to use incentives where it encourages investments that generate positive externalities beyond the investor; this is an interesting area for Tunisia where GoT wants to generate investments which have high value added, create jobs for highly skilled labor, targeting tech. & env. Another area highly relevant to Tunisia which has a small domestic market and is often seeking all exporting investments is how incentives relate for international tax competition, where to be competitive, governments often offer tax incentives similar to those offered by neighboring countries. This is an area which should be considered in Tunisia on how they can strike the balance between being internationally competitive while not having to give up too much in exchange for investment. Finally, the note stresses on best practices in administering incentives which is a weak area in Tunisia.
including how incentives to be granted automatically, tax incentives to be part of the tax code, adequate monitoring and control, & indirect costs of incentives should be mitigated. A number of successful projects implementing comprehensive and participatory regulatory reform including the Croatia project (#541844) and IC Kenya IC program (#551987) have been reviewed by the team. Important lessons are highlighted in the Croatia project PCR which are relevant to the Tunisia. Those include mitigating for change in political will and the importance of creating a strong coalition for reform under a strong champion. Another important lesson is the importance of assembling a strong team with the right mix of skill sets and a competitive pay to drive the reform from the side of the government. This issue has been discussed with GoT where they will identify a strong technical person to lead the technical committee (TC), in the meantime IFC will support TC with strong support. Other important tools are available such as “Art or Science? Measuring the Impact of Business Environment Reforms at the Subnational Level” which provides tools on measuring impact using the standard cost model in the Balkans and “How To Reform Business License” which is a tool on the process of diagnostic, design and implementation of reforms. In the competition area, the team builds on IFC approach to competition policy that has taken into consideration experience from previous competition projects. The main lessons from designing and implementing competition projects during the last 2 years that are relevant for the proposed project are the following: (i) focusing on key sectors helped the projects tackle market-specific competition constraints and economy-wide issues that affect key sectors, particularly in countries with weak competition policy framework/competition agencies (ii) focusing on improving laws, regulations, guidelines and policies that affect market competition and not only on enacting competition laws tends to increase effective enforcement and to open markets to competition; (iii) using rapid assessment tools (checklists) that replace extensive market diagnostics studies facilitate more effective use of resources and allow moving directly to implementation of recommendations (iv) involvement of relevant stakeholders (private sector representatives and relevant ministries) besides the competition authorities helps ensure implementation of pro-competitive sector policies.

Exit Strategy

1. Providing a solid training to counterpart teams to help them assume longer-term responsibilities: This may be pursued through several ways such as formal training courses, on-the-job training, and coaching of staff.
2. Entrenching best practice into new laws and regulations: New laws and regulations should be an outcome of the different reform phases; however they have to be reflected on the ground on re-engineered solutions. The team will work heavily on implementation beyond enactment of laws and change in regulations. 3. Documenting the new business procedures in a user-friendly manner: This would serve both the needs of governmental agencies as well as businesses. This activity would involve developing a variety of guides and user-manuals. In the area of regulatory reforms, the plan is that all new laws and regulations will be posted online on the government portal.
4. Building the capacity of the public sector to review and assess new regulations. This is already being discussed with the Ministry of finance where a committee will be formed to conduct regulatory assessments.
5. Reinforcing the advocacy function of private sector groupings: We would seek to create a private sector dialogue to provide them the space to advocate for and monitor the targeted reforms that are relevant to the project scope. The main objective would be to avoid risks of government back-paddling on reforms.

Post Implementation Plan

1. Work closely with the government counterpart during implementation to set up the required mechanisms to ensure post project completion indicators are being managed and data is being collected. 2. Track indicators marked for post implementation and assess reasons for deviations from targets if any. 3. Expected to hire a firm to quantify results of the regulatory reforms post implementation with post implementation budget dedicated to that task.

Evaluation Plan

Baselines and targets will be set in the first six months of the project implementation based on the mapping that will be conducted for each component. Output indicators will be tracked continuously from project data & progress, and will be reported at PSR & PCR cycles - Outcome indicators that will be tracked from Government records and project data will be measured and reported at PSR & PCR cycles. The project team will incorporate this in the Cooperation Agreement with the Client to ensure client commitment to providing required data at PSR/PCR cycles. - The team might use consultants to support the government in quantifying the results on regulatory reforms on private sector savings and market concentration.
A budget of US$50K has been allocated for M&E during implementation and post implementation. Not exhaustive, the following key indicators would be utilized for M&E purposes in the project:

**Output Indicators:**
- Number of entities receiving advisory services
- Number of new laws/ regulations/amendments and codes drafted
- Number of participants in workshops, training events, seminars, conferences etc.
- Number of women participants in workshops, training events, seminars, conferences, etc.

**Outcome Indicators:**
- Number of recommended laws/regulations/amendments and codes enacted
- Average number of days to comply with licensing process
- Average cost to comply with licensing requirements
- Number of businesses completing the new procedure
- Reduction in market concentration

**Impact Indicators:**
- Value of aggregate Private Sector savings from recommended changes
- Value of Investment Generated

<table>
<thead>
<tr>
<th>Change</th>
<th>Expected Outcomes &amp; Impacts</th>
<th>By</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase</td>
<td>Number of firms that invest</td>
<td>2 years after Completion</td>
</tr>
<tr>
<td>Decrease</td>
<td>Market Concentration</td>
<td>2 years after Completion</td>
</tr>
<tr>
<td>Decrease</td>
<td>Number of procedures time and cost of business formalities</td>
<td>Project Completion</td>
</tr>
<tr>
<td>Increase</td>
<td>Value of Investment generated</td>
<td>2 years after Completion</td>
</tr>
<tr>
<td>Increase</td>
<td>Direct Compliance Cost Savings</td>
<td>2 years after Completion</td>
</tr>
<tr>
<td>Increase</td>
<td>Number of laws and regulations enacted</td>
<td>Project Completion</td>
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