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Executive Director

AFRICA GROUP I CONSTITUENCY
A Newsletter from the Office of the Executive Director

Volume II, Issue 1

June 2011
The Executive Director for Africa Group I Constituency is a member of the World Bank Group’s (IBRD, IDA, IFC and MIGA) Executive Board. The Board comprises 25 Executive Directors, each representing a specified constituency. Africa Group I Constituency comprises 21 sub-Saharan African countries: Botswana, Burundi, Eritrea, Ethiopia, The Gambia, Kenya, Lesotho, Liberia, Malawi, Mozambique, Namibia, Seychelles, Sierra Leone, Somalia (informal), Sudan, Swaziland, Tanzania, Uganda, Zambia and Zimbabwe.

According to the Executive Directors Handbook and Manual, Executive Directors are responsible for the conduct of the general operations of the Bank and exercise all the powers delegated to them by the Board of Governors under the Articles of Agreement. In the discharge of their duties, they serve a dual function: (i) as officials of the Bank and (ii) as representatives of the member country or countries that appointed or elected them.

In terms of specific functions, Executive Directors, among others, consider and approve or reject IBRD loan and grant proposals, IFC investments, MIGA guarantees as well as IDA credits and grant and guarantee proposals made by the President. They also decide on policies that guide the Bank’s general operations. They are responsible for presenting to the Board of Governors at the Annual Meetings, an audit of accounts, an administrative budget, and an annual report on the Bank’s operations and policies as well as other matters. In shaping Bank policy, the Board of Executive Directors takes into account the evolving perspectives of member countries on the role of the Bank Group as well as the Bank’s operational experience and policies. The Executive Directors have Board committees that monitor closely Bank Group operations. The committees are serviced by independent monitoring and evaluation, audit as well as investigative entities.

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This first quarter edition of the Newsletter highlights the World Bank Group post crisis directions. Considering that the 2011 Spring Meetings, which ended in mid-April discussed several issues pertinent to the post crisis situation, this edition has an extended coverage that includes aspects of the Spring Meetings deliberations, particularly as they are reflected in the DC Member Statement and the DC Communiqué.

According to several reports, and as noted during the Spring Meetings, the global economy is gradually recovering, albeit with variation in pace and progress among regions and countries. This recovery is being largely spurred by developing countries, including African countries, whose performance has actually been very commendable. Importantly, Sub-Saharan Africa, to which our constituency constitutes the largest segment, was also instrumental to the process.

The growth rate in Sub-Saharan Africa increased from 1.7 percent in 2009 to about 4.7 percent in 2010 and is projected to further increase to 6.2 percent in 2012. However, the overall region and the continent as a whole still face daunting developmental challenges. This underscores the need for accelerated vigilance, commitment and concerted efforts to ensure that the growth performance cascades to all aspects of sustainable human development.

During the Spring Meetings, many of the challenges were articulated as seen in the DC Member Statement and the DC Communiqué. They were also discussed in varying details in some of the meetings. These challenges include low human capital, huge infrastructural and energy deficits, undiversified production structure, ineffective governance, youth unemployment and weak regional integration, amongst others. Through its post crisis directions, buttressed by the new Africa Regional Strategy and the IDA 16 Policy Framework, the Bank has outlined measures to help African and other low income countries respond to these challenges. Our constituency and Africa in general should seize this opportunity to effectively engage with the World Bank Group and strategically position ourselves to more meaningfully participate in the process with a view to not only meeting these challenges but also ensuring a development trajectory that would be more resilient and sustainable with considerably less aid dependency.

It is from this perspective that the feature story in this edition briefly discusses the World Bank Group Post Crisis Directions and the implications and challenges for Africa in the planning and implementation of the various programs and activities. Included also in this edition are brief reports on the Africa Group I Constituency Ambassadors’ Meeting, the UN ECOSOC Meeting and the Executive Director’s visits to some constituency countries. Other items included are the Development Committee Member statement during the Spring Meetings by the Honorable Tendai Biti, Minister of Finance, Zimbabwe, the DC Communiqué and a snapshot of approved projects during the first quarter.
INTRODUCTION

In an effort to address the changing global development landscape and the lingering impact of the recent severe financial and economic crises, the World Bank Group (WBG) has mapped out its strategic post-crisis directions. These directions are intended to serve as a guide to facilitate the execution of its role in meeting the global challenges over the next decade and possibly over a longer time span by capitalizing on its strengths and comparative advantage.

With Africa being increasingly viewed as a potential new global growth pole, the post-crisis directions have both challenges and positive implications for Africa’s current situation and its future development beyond and above mere poverty reduction objectives and the Millennium Development Goals (MDGs). This article identifies and briefly discusses these challenges and the implications primarily within the context of the African development agenda as articulated in the 2010 Memorandum of the African Governors to the Bretton Woods Institutions.

OVERVIEW OF THE WBG STRATEGIC POST-CRISIS DIRECTIONS

As stated in its post-crisis strategy paper, the WBG post-crisis directions are influenced by the broader and more complex development architecture. This architecture is largely characterized by, among other factors, a rapidly expanding south-south exchanges of financial resources, development experience and trade and investment opportunities. Embedded in the current situation is a relatively slow and risk-prone global recovery process coupled with an increasing urgency of the development needs and heightened expectations for sustainable results with mutual accountability for clients and donors alike.

The post-crisis directions overarching goal is to overcome poverty through the following strategic priorities:

♦ Targeting the poor and the vulnerable
   ⇒ Strengthening social safety net systems and establishing new ones to address both short and long-term vulnerabilities, such as, the maintenance of access to basic health, education, nutrition and other vital services as well as improving the quality and affordability of such services to enhance opportunities to participate in and benefit from increased investment in human capital, etc.

♦ Creating opportunities for growth
   ⇒ Promoting agriculture and food security; addressing pressing infrastructure needs including energy; fostering a conducive investment climate and private sector that encourages innovation and productivity; harnessing trade opportunities through improved competitiveness; supporting women’s economic empowerment and addressing critical public finance challenges.

♦ Providing cooperative models
   ⇒ helping to ensure complementarity among national, regional and international priorities through the integration of development initiatives; building partnership by effectively utilizing its global span, country knowledge, private-sector experience and its financial, administrative and implementation capabilities; and representing the perspective and interests of devel-
oping countries in international fora that address Global Public Goods agenda on the basis of its research and analytical capacity.

- Strengthening governance
  - Promoting good governance practices at the country, global and regional levels. At the country level it would facilitate problem solving through the accumulation of knowledge and experience in core areas such as anti-corruption, public finance reform, public administration reform, decentralization and mechanisms for accountability in fiduciary systems and procurement. At the global and regional levels by bringing together or supporting regional and global networks to focus on a wide range of key governance issues.

- Managing risks and preparing for crisis
  - Creating or expanding, often in collaboration with other entities, a diverse range of programs and initiatives to cushion the impact of crises on the Bank’s clients and facilitate the speedy restoration of growth.

The Bank intends to move in its post-crisis directions through a re-invigorated institution with exemplary commitment to the on-going series of actions and reforms with a view to ensuring that the Bank is “strategically focused where it can add most value; has 21st century governance; remains financially strong; and is more responsive, innovative, flexible, and accountable”.

Some of these actions include the evolving internal World Bank Group governance reform process, the IDA 16 policy framework and a new Africa regional strategy.

**CHALLENGES AND IMPLICATIONS**

This overarching goal and the strategic priorities of the WBG are not necessarily new. They however signify a renewed sense of urgency to seize the opportunity for Africa’s structural transformation, sustained pro-poor growth and accelerated socio-economic progress so as to realize its’ enormous potential as an impetus for continental prosperity and as a growth pole to facilitate global economic recovery.

In this process, African countries need to embrace a paradigm shift from merely the pursuit of poverty reduction and the achievement of the MDGs to progressive sustainable prosperity. The traditional development paradigm, poverty reduction and MDGs, may be useful as tools and avenues for development, but not as ends in themselves as they often rhetorically tend to be interpreted. Considering these objectives as ends in themselves may imply that Africa’s focus is virtually limited to an acceptable level of poverty since emphasis is primarily placed only on its reduction. Instead it seems prudent that Africans begin now to be more ambitious and focus their efforts more vigilantly on achieving increasing prosperity through ways and means that are substantively African owned and driven, psychologically and pragmatically.

In this regard, together with strengthening the traditional development mechanisms, African countries should innovatively explore and effectively utilize new national and regional instruments and systematically undertake sustained actions to strategically pursue its owned development agenda. This agenda, articulated in the 2010 Memorandum of the African Governors to the Bretton Woods Institutions during the 2010 Annual Meetings in Washington, DC provides a broad-based spectrum through which Africa’s vast economic potential could be re-
alized. This agenda, in the context of this article, may be elaborated to include the enhancement of sector-wide infrastructural development, increased agriculture productivity, deepened regional integration and increased trade opportunities not only through the export of raw material products but through high value-added industrial production and services. The agenda also includes the formulation and implementation of robust policy reforms for the systemic transformation of other socioeconomic sectors. It further includes institutionalizing flexible mitigation mechanisms to address exogenous and endogenous shocks and the provision of social safety nets to protect the poor and vulnerable population.

The major challenges many African countries face in pursuing this agenda are formidable but not insurmountable. For this article, a brief discussion of only a few of them would suffice. First, the inadequate mobilization of domestic financial resources, the virtual lack of other efficient financing sources coupled with problems of accessibility to support trade, small and medium scale enterprises, agriculture, infrastructure, education and other development-oriented initiatives have been a constraining factor to development. To overcome this constraint implies the necessity to strengthen the financial sector and develop innovative development financing mechanism. This may require the formulation and implementation of results-based financial sector reforms and making fiscal and monetary policies more effective with a view to filling development financing gaps and ensuring operational cost-effectiveness.

A second challenge is to significantly minimize the dependence of many African economies on the export of a few primary products. This dependence has largely created enclaves with little or no externalities or inter-sectoral linkages which are critical to the development of a dynamic and sustainable economy. This view implies that there is a compelling need for concerted measures in policies, plans and operations to diversify the economy. The diversification process would require, among other things, increased agricultural productivity, trade facilitation, increased manufacturing and other industrial production and services along with the strengthening of mutually supportive inter-sectoral linkages.

A third challenge is the development of a strong human resource base and a vibrant private sector. This implies policies with pragmatic measures to build the relevant capacity and to attract and retain highly motivated and professional people including those in the Diaspora. Measures should also be taken to develop the indigenous private sector and encourage foreign direct investment. To facilitate this process requires evidence-based policy analysis and effective and efficient implementation of such policies to create an enabling environment underscored by attributes of effective governance, fair and efficient judicial system and personal integrity.

A fourth challenge is to address the deficiencies, inhibitions and other fundamental factors that limit progress in advancing regional integration in Africa. Among the deficiencies and inhibitions are such factors as the lackluster political will to establish effective supra-national institutions and to fully adhere to agreed treaties, protocols and conventions including the applications of sanctions. There is also a need to address the problems of financial support and overlapping memberships in the multiple regional organizations. In addition, regional integration requires viable sources of financial support devoid of aid dependency. It has been argued by many development professionals that such dependence contributes to regional economic malaise and restricts the progress of an African-owned regional integration stance.

Meeting these challenges cannot be achieved over-
night. It requires short, medium and long-term planning and actions. Similarly, the results will materialize over different time spans, but the collective resolve and unflinching commitment and dedication to African development cannot be overemphasized. While partnership with the international development community should be embraced, the primary responsibility for African development rests with us, the Africans and this has to be seen to be happening. Mere pronouncements in words alone will not do.

CONCLUSION

It should be reiterated that the challenges and implications discussed above are old and reoccurring issues in the development debate. However, it would seem prudent to deal with them in a new way. In this context and considering the evolving dynamics of globalization, African countries should explore all means to capitalize on partnership built on shared goals and objectives. The WBG post-crisis directions provide a new opportunity for global development to which African countries can play a major role by realizing the continent’s potential as an emerging growth pole. In this process it can simultaneously ensure its future development beyond and above the mere poverty reduction objectives and the Millennium Development Goals (MDGs).

It is now therefore incumbent upon African countries to determine how best to strategically position themselves to more actively participate in their partnerships with the WBG as clients and shareholders towards the WBG post-crisis directions. First and foremost in their engagement with the WBG it is advisable that they increasingly work together to facilitate the achievement of their growth potential and shared development aspirations. With Africa’s increased voice and representation at the WBG, the authorities should work to ensure that the WBG continues to be relevant to their short-term needs and the evolving medium-term requirements and long-term development objectives through programs and activities that are African-owned and driven. Thus, it is encouraging to note that this unity of purpose is now being increasingly pursued. In this regard, African countries should make the best use of the new Africa Region Strategy and the IDA 16 framework ensuring that programs and their implementation are synergized and consistent with the African development agenda.
AFRICA GROUP I CONSTITUENCY HOSTS AMBASSADORS' LUNCH

In keeping with what has now become an established tradition, the office of the Executive Director for the Africa Group I Constituency (AFGI) hosted a working lunch for the Ambassadors of the Constituency member countries on January 25, 2011. This was the third time that the event was being held.

The main objective of the working lunch was to introduce the new Executive Director (ED) for AFGI, Dr. Hassan Ahmed Taha, to the Ambassadors of the countries represented at the World Bank Group by his office. At the invitation of the ED, management of the World Bank Group (WBG) made presentations on the theme of the event, in the context of the WBG’s support to member countries. The theme of the event was “Promoting Private Sector Development and Foreign Direct Investment in Africa – the role and strategies of the World Bank Group.”

In his welcoming remarks, the ED stated that “We believe that it is important that we work together in order for our countries to maximize access to the resources and services provided by the World Bank Group.” He went on to explain that he wanted the event “to initiate and promote cordial consultations between our office and your offices on issues of interest to our countries.” He further added that the event was also meant to create an opportunity to exchange views with the Ambassadors on ways to ensure that the African countries he represents benefitted fully from the support of the WBG, in general, and from the support provided through the Bank’s concessional window, i.e. IDA, in particular, and the Bank’s private sector arm, the International Finance Corporation (IFC), as well as the services provided by the Multilateral Insurance Guarantee Agency (MIGA). Speaking to the topic chosen for the event, the ED said “This is not only important, but a timely one as well. It is important because our countries are more focused now than before on enhancing and maximizing on the contribution of the private sector to the important objective of promoting growth and reducing poverty.”
The Vice President for the Africa Region of the Bank, Ms. Obiageli Katryn Ezekwesili, on her part, emphasized that “The continent’s path to and responsibility for success lies in African governments, private sector operators and citizens – not foreigners or international organizations – working more collaboratively to create jobs, especially for women and for the seven-to-ten million African youngsters joining the ranks of the job seekers every year.” She also stressed the need for African countries to take advantage of the continent’s remarkable rebound from the global food, fuel and financial crises to consolidate macroeconomic stability; build capacity for entrepreneurship; boost African indigenous businesses; and explore ways of directing remittances into investments.

In his presentation, the Chief Operating Officer of MIGA, Mr. James Bond also remarked that “The private sector will be the catalyst for the next growth phase in Africa.” He then went on to outline MIGA’s existing portfolio in Africa as well as the agency’s future plan for promoting Foreign Direct Investment (FDI) to countries in the region. Likewise, Mr. James Emery, Head of the Strategy and Coordination Unit in the Africa Department at the IFC, highlighted the ongoing IFC activities in Africa and described the Corporation’s new initiatives for Africa that aim at attracting private investors to Africa, including the Asset Management Company (AMC). Mr. Emery said “AMC raises and manages private equity funds with which the IFC co-invests on the continent.” According to him, with only US$200 million in investments in Africa seven years ago, last year, IFC investments on the continent were worth a total of US$2.4 billion.
Summary of the interactive thematic discussions:

1. Financial Support for Development Efforts of Least Developed Countries.

- Participants emphasized that sustainable ODA flows are essential for LDCs. Although a focus on results is important, LDCs require long-term investments that cannot be evaluated with short-term indicators. Innovative sources of finance and South-South cooperation are key to foster development and should complement ODA.

- New international development architecture for LDCs should be considered which includes not only aid but also finance, trade, commodities, technology transfer and climate change adaptation and mitigation.

- The central development challenge in achieving long-term growth in LDCs is increasing their productive capacities. New mechanisms focusing on developing those productive capacities are needed.


- According to most speakers, South-South cooperation could be a very important element in international development strategy. It was stressed that such cooperation should not be limited to trade, but also include infrastructure and industrial projects.
Many participants emphasized the need to intensify efforts to conclude the development-oriented Doha round of trade negotiations, to eliminate agricultural subsidies in developed countries and to further strengthen aid for trade, as well as to avoid “green protectionism” in the process of developing a green economy.

It was pointed out that, given slow growth of global demand, MICs’ growth and expansion should rely more on domestic demand, supported by the appropriate monetary, financial, incomes and employment policies. The use of industrial policy in long-term development strategies was also discussed.

Participants stressed that surging capital inflows could be a potential source of instability and stressed the importance of capital account management, including the imposition of capital controls.

Many speakers also focused attention on the issue of reserve accumulation, noting that accumulating and holding reserves was not costless in terms of foregone productive investment and social spending.

3. Follow-up to the 2010 MDG Summit Outcome: Building the global partnership for development, including in response to new challenges and emerging issues.

Progress towards the MDGs has been uneven. There was a strong view that a global partnership for development provides the major foundation for progress towards all MDGs. This global partnership must draw on the comparative advantages of all stakeholders.

The 2011 World Development Report has been a good example of constructive collaboration between the World Bank and the UN, but greater collaboration “on the ground” is needed.

Current food price volatility, high unemployment and climate change make greater and more focused collaboration all the more urgent.

Fragile and conflict affected countries would benefit from a greater collaboration between the UN family, given its special expertise in peacekeeping and security issues, and other partners, particularly the Bretton Woods institutions, and Multilateral Development Banks.

SECOND STATUTORY MEETING OF THE CONSTITUENCY

In its restructured membership, under the Chairmanship of the Minister of Finance of Botswana, Honorable Ontefetse Kenneth Matambo, the Constituency held its second Statutory Meeting on April 15, 2011 in Washington, DC on the margins of the Spring Meetings. The Meeting considered the interim report of the Executive Director, which highlighted the policies and strategies approved by the Board during October 2010 and April 2011 and provided updates on developments that would preoccupy the Governors during the 2011 Spring Meetings.
targets. Attention was drawn to the 2011 World Development Report on Security and Development and the World Bank approach to operationalize the related recommendations. An update was provided on the Post Crisis Directions of the World Bank Group and related renewal of the World Bank Strategy for Africa. Other important issues related to the financial capacity of the Bank were highlighted and Governors were called to focus attention on the relevant resolutions for IDA and IBRD/IFC.

The Alternate IDA Borrower Representative, Mr. Sheku Sambadeen Sesay, Governor of the Bank of Sierra Leone presented an update on the IDA 16 replenishment and related implementation issues. The Constituency Representative on the Development Committee, Honorable Tendai Biti, Minister of Finance of Zimbabwe also apprised the meeting on the content of his Statement to the Committee on behalf of the Constituency. Members provided comments that could be added in his oral intervention at the various DC meetings.

A general comment was that more time was needed to adequately discuss the host of issues reported to the Constituency. It was suggested that the Executive Director engaged with the Constituency Bureau to propose modalities for facilitating in-depth discussions on key strategies, polices and other topical issues of interest to member countries that would be on the agenda for the Bank.

The next meeting of the Constituency would be in September 2011, in the margins of the World Bank/IMF Annual Meetings.
Executive Director’s Visit to Constituency Countries

Executive Director’s Visit to Lesotho, Mozambique, Swaziland, The Gambia, Sierra Leone and Liberia

The Executive Director (ED), Mr. Hassan A. Taha, undertook official visits to a number of constituency countries as part of his consultative process with authorities. The primary purpose of the visits was to better familiarize himself with these countries’ economic achievements and development challenges so as to facilitate an enhanced representation of their interests at the Board of the World Bank Group (WBG). Member countries visited and highlights of the visits are provided below.

Lesotho (February 14 – 16, 2011)

During his mission, the ED attended the 2011/2012 budget presentation to the Parliament in Lesotho where he was well received, as a special guest. Following this activity he met with the Governor, Minister of Finance and Development Planning, Honorable Timothy T. Tahane, and other authorities. The visit provided a unique opportunity for him to have firsthand information on Lesotho’s economic development opportunities and challenges.

Underpinned by its National Development Strategic Plan, and focusing mainly on maintaining sound macroeconomic framework, Lesotho’s 2011 general budget outlined policy choices that aimed at balancing the imperatives of accelerating growth; building infrastructure; improving competitiveness, and transforming education and training skills to take advantage of the regional and global opportunities.

The ED visited the Motolong Dam site (under construction), a highland water project that is partially financed by IDA, and a PPP health clinic project in the Capital, Maseru.

During the visit the Minister of Finance and Development Planning, Honorable Mr. Timothy T. Tahane requested the ED to convey to the Bank important messages that focused on Lesotho matters as well as issues relevant to African countries, particularly the small and landlocked states. These included infrastructure and IT skills as essential links; regional integration; agricultural value-chain; competitiveness; and institution building.

Mozambique (February 23-26, 2011)

The ED met the Governor, Honorable Aiuba Cueneia, Minister of Planning and Development (MPD) and several other government officials and members of the Bank’s Staff. In his meeting with the Minister and his team, the ED commended them for the country’s sustained macroeconomic stability and relatively high growth performance. On issues at the Bank, he apprised them of the close working relationship of the three African Chairs. He disclosed that the seating of the third chair was a long sought aspiration which constituted a major milestone in the WBG as a means of boosting Voice and Representation of the African continent. Regarding IDA 16, he highlighted the infrastructural and
agricultural development thrust and the post-crisis directions. He also provided a brief account of the New Africa Regional Strategy, noting that its proposed new approach and partnership with Africa benefitted from broad-based consultations and the lessons from the shortcomings of the previous African Action Plan. He alerted them about the challenges of the flat budget operational platform upon which the Bank was operating and the looming problems of increasing global food prices as well as the continuous financing gap for Africa’s major development priorities even with the increased IDA 16 resources. He however promised that, with support of the Constituency members, he would endeavor to do his best to emphasize cost-effective and results-based Bank operations in Africa and, more generally, to vigilantly pursue the African development agenda at the Board.

In his remarks, Honorable Cuereneia, promised his full support to the ED’s Office. He informed him that they had commenced the preparation of the new Poverty Reduction Strategy (PARPA III). In this process, he said that the Government had just concluded a major high-level conference on the “Challenges for Sustained Economic Growth, Transformation and Job Creation”. He noted that the focus of the new strategy would be on agricultural development through research, fertilization, irrigation and the enhancement of the entire agriculture development chain so as to boost food security, employment and pro-poor growth. He emphasized that their major constraints were capacity and financial resources.

The ED also met the Acting Country Manager, Mr. Young Kim and his Staff. In the meeting, Mr. Kim provided an overview of economic developments in Mozambique highlighting the country’s great potential characterized by a rich natural endowment, its large regional market, electricity and gas exports, large FDI and Official Development Aid as well as its easy access to global markets. This notwithstanding, Mr. Kim noted that the challenges were significant. These included the high level of poverty by international standards and its persistence despite high growth rates.
**Swaziland (February 28, 2011)**

The ED met with the Governor, the Minister for Economic Planning and Development, Honorable Mr. Hlangusemphi and other authorities. In briefing the Minister for Economic Planning and Development, the ED mentioned his efforts to fill the vacant positions in his office with competent advisors capable of delivering quality services to the Constituency. The ED also mentioned that the Bank was embarking on the implementation of its “Post Crisis Directions Strategy”; and in that context the African Vice Presidency was renewing its strategy for the region. The ED added that the new strategy would be informed by findings from the IEG evaluation of the previous Africa Action Plan and a wide ranging consultation process that had been conducted. Subsequent to the ED’s visit, the strategy was endorsed by the Board of Directors on March 1st, 2011.

The ED indicated that the Development Committee agenda for the upcoming Spring Meetings would include the issue of fast rising food prices, and oil price hikes which could have profound repercussions for our countries and on their efforts to eradicate poverty. The ED also informed the Honorable Minister about the preparations for the Constituency meeting, which would take place during the Spring Meetings.

About Swaziland’s engagement with the Bank, the ED indicated that the Executive Board had recently approved an investment project to develop the local government’s systems and that the Bank was preparing a new CAS for Swaziland.

**The Gambia (March 8-11, 2011)**

During the visit to The Gambia, the Executive Director met with the Minister of Finance, the Minister of Education, officials implementing World Bank projects in The Gambia and the World Bank field staff. A courtesy call was also paid to H.E. the Vice President of The Gambia.

The Gambian authorities acknowledged the improved relations with the Bank Group. Despite the visible development strides being made by the government, authorities underscored the lingering challenges they faced. The size of IDA allocation was of particular concern noting that the population size presents a bias in the PBA that forces small countries like The Gambia into a low equilibrium trap on the IDA allocation scale. It was noted that small countries like The Gambia, that are ready to reform and implement development programs provide a plausible opportunity for a showcase of World Bank Group’s effectiveness. The country’s portfolio was overall in satisfactory status although there were concerns that the education sector, which had impressive results in primary education support, risks being a donor orphan if support is not sustained beyond the current engagements. The World Bank was therefore called upon to use its convening power to crowd-in assistance to this sector. More IFC and MIGA engagements were also urged.

**Sierra Leone (March 11-16, 2011)**

The Executive Director met with the Minister of Finance, Deputy Minister of Transport and Communication, Governor of the Bank of Sierra Leone, Financial Secretary and Directors implementing World Bank supported projects. A briefing session on World Bank operations was held with the World Bank Country Manager and team.
The authorities underlined the high value and relevance of the World Bank’s contribution to Sierra Leone’s development and appreciated the consultative approach promoted by the Executive Director representing the country on the Boards of the World Bank Group.

Underscoring their focus on pursuit of the national vision as articulated in the PRSP – Agenda for Change, the authorities emphasized infrastructure development, specifically electricity, roads, water supply, the economic sector, in particular agriculture, mining, and social services as priority areas for the government. The World Bank Group Country Assistance Strategy for FY10-13 was deemed appropriate to facilitate such engagement as IFC and MIGA are picking up gradually. The Executive Director was urged to carry along the message for more urgent and deeper support from the Bank.

Along these lines, need was expressed for the scaling up of budget support by the Bank. It was noted that, in pursuit of the Agenda for Change, the government’s programs were expansive and largely supported by limited domestic resources. In welcoming the new World Bank Strategy for Africa, the authorities stressed the urgency for the Bank to embark on innovative initiatives to facilitate an infrastructure breakthrough in Sub-Saharan Africa. The IDA16 policies for regional solutions were appreciated and expectations expressed for tangible interventions in the Mano River Union (Liberia, Guinea and Sierra Leone). 

The authorities also highlighted the attendant risks underlying the food and fuel price developments and urged the Bank to set up clear and flexible modalities to access the IDA 16 Crisis Window upon its effectiveness in July 2011.

While the overall status of the portfolio was improving, discussions with Bank field staff pointed to some project implementation challenges as among the factors undermining the country’s CPIA rating. Noting the relatively small IDA allocation for Sierra Leone, the Trust Funds and the Regional IDA were highlighted as leveraging tools, while the performance on the broader PBA component continue to creep up.

Liberia (March 16-18, 2011)

The ED paid a courtesy call on the President, Her Excellency Ellen Johnson-Sirleaf along with the Foreign Minister, Dr. Toga G. McIntosh, the former Executive Director for Africa Group I of the World Bank. On more substantive issues, he met the Governor, Minister of Finance, Honorable Augustine Ngafuan, as well as several other authorities including the Governor of the Central Bank of Liberia and the Minister of the Ministry of Planning and Economic Affairs along with their senior officials and technicians. In his meeting with these authorities, the ED highlighted issues pertaining to IDA 16 replenishment, the main focus of the 2011 World Development Report (WDR) and the strategic orientation of the New Africa Strategy. He informed the authorities that these instruments were generally in line with the World Bank Group’s (WBG) post crisis directions. He also noted the cordial collaboration of the three African Chairs in promoting Africa’s development agenda at the Executive Board and the reforms of the WBG towards the creation of a more responsive, accountable and results-focused institution. He further indicated the looming food crisis and the challenges of youth unemployment. He noted that these and other issues including the infrastruc-
tural deficits and the need for increased agricultural productivity would be discussed at the IMF and WBG Spring Meetings.

The authorities thanked the ED, in general, on the WBG’s assistance to Liberia and briefed him on the status of the country’s macro economy including the growth momentum, achievements in the Doing Business environment and a general state of Liberia’s project portfolio. They encouraged the ED to continue the quest for flexibility, increased accessibility to the WBG’s various instruments and services and timely disbursement as the WBG engages specifically with post-conflict countries and African countries in general.

The ED also visited a few institutions directly responsible for the implementation of some of the World Bank-funded projects. These institutions were the Ministry of Public Works, the Ministry of Gender Development and the Office of the Mayor of Monrovia, the Monrovia City Hall. The officials thanked him for the assistance and briefed him on the progress and constraints they faced in the projects’ implementation. The ED expressed his appreciation for the gesture and promised to do his best to promote the interests of Liberia and all members of the Constituency in their development endeavors within the purview of the Bank’s areas of core competency.
Statement by
Mr. Tendai Biti
Minister of Finance, Ministry of Finance
Zimbabwe
For Africa Group 1 Constituency

Introduction

Since our last meeting in October 2010 in Washington DC, the global economy has witnessed significant changes. In Africa, in spite of progress made by many African countries to insulate themselves from the global crisis, there are still enormous development challenges to surmount. Consequently, there are now even greater expectations for the World Bank Group (WBG) to consolidate its engagement in the context of the New World. We therefore welcome the modernization efforts underway to promote a more effective World Bank Group.

World Development Report 2011: Conflict, Security, and Development

We agree with the main conclusion of the recent World Development Report on Conflict, Security, and Development that accent should be placed on the need to build confidence and strengthen institutions while focusing on security, justice, and jobs. We appreciate the nature, causes, and consequences of conflicts, and lessons drawn from responding to conflicts that are complex and sensitive.

We note that economic distress is one of the primary causes of violence, war, and conflicts. While we share the view that security and development may help many countries out of conflict, we also recognize the emerging trends in criminal and political violence that are creating new threats to economic performance in some of these countries. In this regard, we concur that economic growth and employment creation will go a long way in averting conflict and civil strife on the African continent. Regional integration is also important for preventing conflict to spill over to other countries.

While we urge the WBG to implement the recommendations of the WDR 2011 in collaboration with the United Nations and other partners urgently, we stress that they do so within their respective institutional mandates.

We have observed with concern developments taking place in the Middle East and North and West Africa recently. In this regard, we urge that security sector reforms must be part of the conflict and se-
curity resolution. We underscore the importance of constitutionalism, rule of law and respect of citizens’ rights as cornerstones to sustainable security and development in our countries. We believe that there should be respect of citizens’ rights and their will in general.

Global Monitoring Report 2011

We note, with concern, the findings of the Global Monitoring Report (GMR) 2011 on progress made towards the attainment of the MDGs by 2015. While some countries have made significant progress, others, especially those that are fragile and conflict-affected in Sub Saharan Africa (SSA) and with slower growth and poor institutional capacity, shall face daunting challenges to achieve these goals. With appropriate and timely support to SSA this situation can be improved.

One of the key areas where MDGs remain a serious challenge is in the health sector, particularly on child and maternal mortality targets. More generally, delivery of social services (notably education, health water and sanitation) remains a serious challenge in our countries. Similarly, progress towards the eradication of hunger remains elusive. On a positive note, however, we are encouraged that there has been progress in the reduction of extreme poverty, gender imbalance in primary and secondary education, and in accessing potable drinking water.

While recognizing that growth has an overarching importance on MDGs, we also believe that targeted interventions that bring social protection, good governance, employment creation and building strong institutions are key success factors to attaining MDGs. In addition, unfettered access to health services, education and productive assets will help further progress across the MDGs. In this context, we would appreciate WBG’s endeavor to target its interventions and leverage its partnerships with other donors, to specifically address the needs of our countries, over the remaining period to 2015. We concur that investments in infrastructure and sectors such as health, education and agriculture are important in addressing poverty. Equally, addressing gender imbalance remains a cross-cutting development challenge.

We also concur with the Report’s findings that growth and better service delivery in general and in SSA in particular are useful in accelerating the achievement of MDGs. Meeting that commitment is not only a moral imperative, but reflects a mutual interest that will provide an enabling environment for a better world order.

Further, we are encouraged by the finding that despite challenges faced by many developing countries, two thirds or more of these countries are on target to meeting the MDGs. With adequate support from donors and the WBG, it is therefore feasible that the majority of these countries can meet the MDGs. It is important to note that so far efforts to accelerate progress through enhanced interventions by donors have not delivered results as expected, partly because of delays in disbursements of aid.

Furthermore, we urge donors to scale up aid to countries lagging behind in terms of meeting the development targets. We are, in this regard, encouraged by the outcome of the IDA 16 Replenishment, and urge the WBG to move swiftly to implement the development agenda of the regions. Such scaling
up is needed both in terms of the overall resource envelope in pursuit of the MDGs and in terms of the timely delivery of aid.

Infrastructure

We recognize that there is a direct link between infrastructure development and poverty alleviation and if we are to overcome the barrier to reduce poverty, the continent must have the capacity to tackle infrastructure challenges. Such challenges be it in transport, roads, energy, communication, health, water and sanitation, are amongst the most critical resources drivers of our socio-economic development. The costs of financing our infrastructure gap are so huge that it continues to remain a major concern as part of the development challenges faced by Africa.

It is estimated that in order to close the infrastructure gap with other parts of the world, and meet the MDGs, our continent requires at least US$90 billion over the next 10 years. This estimate is more than double the original estimate. While we acknowledge and support the establishment of the Infrastructure Finance Facility (IFF) to help address the lack of long-term financing for infrastructure projects, the current reality is that the level of resources available will be inadequate to bridge the gap. We therefore urge the WBG to continue in its efforts to explore wider synergistic opportunities with other development partners and international financial institutions (IFIs), including the private sector participation in this sector.

The importance of regional integration in promoting economic development in Africa cannot be over-emphasized. In this regard, undertaking infrastructural development (such as roads, energy and water) in the context of regional integration would help our countries benefit from economies of scale necessary for further growth and development. We also believe that development and provision of Information and Communication Technology (ICT) services is a critical driver for promoting economic development in our countries.

Youth Unemployment

Youth unemployment, as with unemployment in general, continues to be a formidable challenge requiring urgent attention in majority of the African countries. We are convinced that promoting entrepreneurship amongst the youths is part of the host of plausible actions that would engage them to develop business initiatives and mobilize human resources to unleash economic potentials. We, therefore, encourage WBG to focus on approaches that will promote skills training (education for employment), capacity building, provision of local and foreign direct investment, and employment programs in order to redirect the energies of the youth into productive ventures. There will also be a need for our countries to pursue macroeconomic policies that will promote growth and job creation.
Food Prices

We are concerned that the global food crisis that made headlines in 2008 has appeared on our radar screen again and this time, it is compelling the international community to seek a long-term solution.

While we appreciate WBG's endeavor to immediately tackle this challenge through the Agriculture Action Plan, we are concerned that the amount of resources needed to assure food security goes far beyond the current resource envelope available to the Bank particularly in the context of global food insecurity and price volatility. In this regard, we see an urgent need for this institution to promote a much wider coordination program with relevant United Nations agencies and other development partners.

In view of the lessons learned from the previous crisis, we recognize that lending is not the only most viable option, and may not necessarily match IDA countries' needs. We expect that the package will include rigorous analytical work, technical assistance and the use of partnerships and the Bank's convening power on a forceful scale.

The issue of market access for our trade policy is crucial for Africa and ever since this matter was discussed during the Doha Round, and subsequently, African countries have placed this matter high on their development agenda. We must emphasize that all actions the Bank takes aiming at accelerating the conclusion of the Doha Round should be in favor of providing more market access for developing countries, specifically through the elimination of farm subsidies in the rich countries.

Whereas we recognize the threat of rising food prices, in a number of our countries supply side constraints (such the land tenure issue, low agricultural productivity, shortage of inputs, and extension services) remain serious challenges and threats to food security. This is compounded by the surge in oil prices which further increases production costs.

Financing for Development

Significant efforts will need to be focused on measures to increase ODA contribution, attract private capital, stem capital flight, raise domestic savings and switch resources from debt service to development.

We recognize the importance of the transition from public sector-led development to a private sector driven partnership, where the public sector enables and supports an environment conducive to non-speculative private investment. Yet the contributions through ODA are important in terms of strengthening the abilities of governments to make long-term investments that are vital for private sector led economic growth. Effective aid enables key public investment programs in infrastructure and human resources to be carried out in a non-inflationary manner, which lowers operational costs.
and improves the efficiency of private investment.

The huge investment needed to make further progress in the fight against poverty and all its manifestations underscores the expediency to refocus attention to financing for development. We would like to express our sincere appreciation to all donors (both traditional and new) for a positive response to our call for a robust IDA 16 replenishment, particularly given the fiscal constraints facing many of them.

However, we recall the consensus reached at the Copenhagen Summit on a development trajectory with a specific, time-bound, poverty-reduction objectives and targets to reduce poverty by half by the year 2015. Yet Africa still faces critical issues in mobilizing resources to finance its development agenda.

In spite of the notable efforts made by our countries to implement sound economic and financial reforms, FDI flows to most of the continent remain marginal. We are determined to do more on implementing FDI-friendly policies. In this connection, we cannot stress enough the relevance of the role of the International Finance Corporation (IFC) in catalyzing private sector investment and the effectiveness of the Multilateral Investment Guarantee Agency (MIGA) in offsetting perceived non-commercial risks by potential investors in Africa. As we commend the efforts made so far by these institutions in reaching out to Africa, we call for boldness in the development of innovative instruments and solutions tailored to the needs and situations of our countries.

Alternative sources of development financing abound. For instance, we cannot resist making reference to the issue of capital flight from Africa. Our governments are paying attention to addressing the root causes of capital flight from our countries and to attract foreign savings for development. In the same spirit, we call upon partners as a matter of emergency to consider reforming aspects of their banking regulations that create a "safe haven" for corruptly obtained and exported funds. We would also like to reiterate our calls for partners’ cooperation to our efforts to retrieve African assets held in financial institutions, and to return to the country of origin in order to support development.

Last but not least, climate-change problems are not attributable to Africa’s development efforts. While we remain committed to the global efforts in addressing the challenges of climate change, we expect greater understanding from partners of the support we need to promote adaptation measures. We note that climate change finance will represent a potential major source of new funds for Africa. We therefore emphasize the aspects of addi tionality, predictability and reliability of these funds. We also call for an allocation mechanism that would deliver substantial resources to Africa in line with both its needs and constraints. More importantly, we urge for a delivery mechanism that will be simple and efficient, reflecting both the lessons learned from past experience and the principles agreed on aid effectiveness.
The Development Committee met today, April 16, 2011, in Washington DC.

2. We welcome evidence of a strengthening global economy, led in large part by developing countries. However we are concerned that overheating in some sectors, especially food and energy, is resulting in price pressures and volatility, putting developing countries and especially their most vulnerable populations at risk. We pledge to stay alert to the economic challenges arising from natural disasters, conflict and social unrest. We remain committed to ensuring sustainable, balanced and inclusive growth and providing timely, effective support where needed.

3. Recent events in parts of the Middle East and North Africa will have lasting social and economic impacts, which will differ from country to country. We welcome the timely World Bank Group (WBG) and IMF engagement and advice, including program and policy support for jobs, social safety nets, fiscal management, governance, promotion of private sector development and other critical areas. We call on the Bank to strengthen its support to the Middle East and North Africa, working with governments and with relevant multilateral, regional and bilateral organiza-
4. The international financial institutions continue to play an essential role in helping countries prevent and weather crises. We especially welcome the unprecedented sixteenth replenishment of the International Development Association (IDA) and the approval of the IBRD capital increase, and look forward to a swift adoption of IFC’s selective capital increase. We welcome IDA16’s focus on gender, fragile states and climate change and emphasis on results. We also look forward to IDA’s continued support for agriculture, infrastructure and energy. We welcome the special allocation for Haiti and the new dedicated Crisis Response Window to strengthen IDA16’s capacity to respond rapidly when member countries are hit by economic crises or natural disasters. All of these additional resources will help the WBG to continue to support member countries in their fight against poverty.

5. We welcome the fact that two thirds of developing countries are on target or close to being on target for reaching the Millennium Development Goals. However, progress has been mixed and it has slowed in places due to the global economic crisis and the recent food and energy price increases. We commit to intensifying our efforts to achieve results by 2015, especially in lagging regions, fragile states and for vulnerable and historically excluded populations, including women and girls, and to protecting progress by building resilience to economic and environmental shocks.

6. We are concerned about high and volatile international food prices and their impact on vulnerable populations, as well as the longer term risks they pose to growth and poverty reduction. We welcome the responsiveness of the WBG, working with partners including the G20, to help address short- and long-term challenges related to food security and price volatility. We welcome the recommendations in the Development Committee paper, *Responding to Global Food Price Volatility and Its Impact on Food Security* and urge further action in this area. We welcome the WBG’s stepped-up role in agricultural development and agricultural research, including efforts to strengthen the productivity and resilience of smallholder production. We call on the WBG to pursue innovative solutions to strengthening agricultural productivity, trade, and farmers’ access to markets, as well as private investment and South-South cooperation. Africa is disproportionately affected by shocks and deserves special attention. We stress the crucial role women play in agriculture and the importance of ensuring their needs are addressed. To help meet developing country needs, we recognize the importance of stronger coordinated multilateral action in food and agriculture, including adequately funding the Global Agriculture and Food Security Program (GAFSP), and partnerships involving the UN and other relevant bodies.

7. We welcome the World Development Report (WDR) on *Conflict, Security and Development*, with its emphasis on the link between conflict resolution and economic development. The WDR has the potential to stimulate significant improvement in the performance of the WBG and other development partners in fragile and conflict-affected states. As part of the international community’s collective effort, the WBG can play a key role in helping countries through a focus on job
creation and private sector development, inclusive growth, the development of strong institutions, and the enhancement of security and justice in countries affected by fragility, conflict, organized crime and other forms of violence. We support incorporating lessons from the WDR into WBG policies and operations, including alignment of results and risk management, and provision of incentives to the best qualified staff to serve in these situations. We urge the WBG to be ready to engage early and consistently in fragile and conflict-affected situations within the areas covered by its institutional mandate, and in full coordination with other development partners.

8. We welcome the outcomes of the Cancun meeting on climate change and the WBG’s role as an interim trustee of the Green Climate Fund (GCF). This will help to draw on the WBG’s experience from the Climate Investment Funds and to ensure continuity in climate investment before the GCF becomes operational. We look forward to further progress in this area, including innovative approaches to development and climate change financing, and the Bank’s support for the work of the Transitional Committee in charge of designing the GCF.

9. We welcome ongoing implementation of the WBG’s Post Crisis Directions and actions to modernize the WBG’s structures and operations to reinforce its ability to improve client responsiveness and to deliver, measure, and report on effective results. We welcome the report on presidential selection, which responds to the request for an open, merit-based and transparent selection process, and the report on dual performance feedback as a means to strengthen governance and accountability, bearing in mind the development mandate of the WBG. We welcome the efforts to develop the WBG’s Corporate Scorecard with a view to strengthening the strategic dialogue with shareholders on directions and overall institutional performance. We call on the WBG to continue to promote staff diversity to better reflect its global nature.

10. We extend our sympathy and support to the government and people of Japan as they grapple with the impact of the recent natural disasters.

11. The Development Committee’s next meeting is scheduled for September 24, 2011, in Washington DC.
<table>
<thead>
<tr>
<th>Country</th>
<th>Approval Date</th>
<th>Project Title</th>
<th>Source of Funding</th>
<th>Amount (US$ Equivalent)</th>
<th>Project Development Objective</th>
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<tbody>
<tr>
<td>Burundi</td>
<td>March 3rd</td>
<td>Proposed Investment in Leo Burundi</td>
<td>IFC Streamlined</td>
<td>USD25 million</td>
<td>To tackle constraints to private sector growth by improving the availability and reliability of affordable communications services for consumers and businesses in Burundi.</td>
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<tr>
<td>Ethiopia</td>
<td>February 22nd</td>
<td>Protection of Basic Services Phase II Project</td>
<td>Grant &amp; Additional Credit</td>
<td>USD420 million</td>
<td>To contribute to expand access and improve the quality of basic services in education, health, agriculture, water supply and sanitation, and rural roads delivered by sub-national governments, while continuing to deepen transparency and local accountability in service delivery.</td>
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<tr>
<td>Kenya</td>
<td>March 24th</td>
<td>Informal Settlements Improvement Project</td>
<td>IDA</td>
<td>USD100 million</td>
<td>To improve living conditions in informal settlements in selected municipalities in Kenya. This will be achieved by improving security of tenure and investing in infrastructure based on plans developed in consultation with the community.</td>
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<td>Country</td>
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<td>Malawi</td>
<td>March 24th</td>
<td>Financial Sector Technical Assistance Project</td>
<td>IDA Streamlined</td>
<td>US$28.2 million</td>
<td>To increase access to finance for the currently unbanked, but bankable, population of Malawi.</td>
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<tr>
<td>Malawi</td>
<td>March 31st</td>
<td>Mining Governance and Growth Support Project</td>
<td>IDA Streamlined</td>
<td>US$25 million</td>
<td>To improve the efficiency, transparency and sustainability of mining sector management. To achieve this objective, the project will improve: (i) the management of mineral rights and operations; (ii) the generation and management of mineral revenues; (iii) the promotion of the mining sector.</td>
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<tr>
<td>Mozambique</td>
<td>March 17th</td>
<td>Sustainable Irrigation Development Project (PROIRRI)</td>
<td>IDA Streamlined</td>
<td>US$70 million</td>
<td>To increase agricultural production marketed and raise farm productivity in new or improved irrigation schemes in the Provinces of Sofala, Manica and Zambezia.</td>
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<td>Country</td>
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<tr>
<td>Rwanda</td>
<td>February 24th</td>
<td>Seventh Poverty Reduction Support Financing</td>
<td>IDA Streamlined</td>
<td>US$34.4 million</td>
<td>To support on two Economic Development and Poverty Reduction Strategy (EDPRS) flagship programs: growth for jobs and exports, and governance.</td>
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<td>Rwanda</td>
<td>March 22nd</td>
<td>Third Community Living Standards Credit</td>
<td>IDA Credit</td>
<td>US$6 million</td>
<td>To support the Government of Rwanda’s social protection and health policy reforms designed to reduce extreme poverty, initially in 30 pilot Sectors, and to expand access to high impact health, nutrition and population interventions at the community level.</td>
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<tr>
<td>Rwanda</td>
<td>March 29th</td>
<td>Skills Development Project</td>
<td>IDA Streamlined</td>
<td>US$30 million</td>
<td>To improve access to quality and demand-responsive vocational training. The higher level goals that achievements of the PDO will contribute to are Rwanda’s vision of becoming a middle income, export- and service-oriented knowledge economy by 2020 by supporting the development of an appropriately skilled labor force.</td>
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<tr>
<td>Country</td>
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<tr>
<td>Sierra Leone</td>
<td>March 24th</td>
<td>Wetlands Conservation Project</td>
<td>GEF Grant</td>
<td>US$1.80 million</td>
<td>To improve strategic and operational conservation management of wetland areas in Sierra Leone.</td>
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<tr>
<td>Swaziland</td>
<td>January 20th</td>
<td>Local Government Project</td>
<td>IBRD Credit</td>
<td>US$26.9 million</td>
<td>To assist the Kingdom of Swaziland to develop institutionally strengthened rural local governments (Tinkhundla) and urban local governments.</td>
</tr>
<tr>
<td>Swaziland</td>
<td>March 10th</td>
<td>Health, HIV/AIDS and TB Project</td>
<td>IBRD Streamlined</td>
<td>US$20 million</td>
<td>To improve access to and quality of health services in Swaziland with a particular focus on primary health care, maternal health and TB, and (ii) to increase social safety net access for OVC.</td>
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<td>Tanzania</td>
<td>February 24th</td>
<td>Zanzibar Urban Services Project</td>
<td>IDA Streamlined</td>
<td>US$38 million</td>
<td>To improve access to urban services in Zanzibar and conserve the physical cultural heritage at one public location within the Stone Town.</td>
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<td>Tanzania</td>
<td>March 24th</td>
<td>Development of A National Statistical System for Tanzania</td>
<td>IDA Streamlined</td>
<td>US$30 million</td>
<td>To develop a national statistical system that effectively and efficiently delivers reliable and timely statistics in accordance with international standards and best practices.</td>
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<tr>
<td>Country</td>
<td>Approval Date</td>
<td>Project Title</td>
<td>Source of Funding</td>
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<td>Project Development</td>
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<tr>
<td>Zambia</td>
<td>March 22nd</td>
<td>Second Poverty Reduction Support Credit 1</td>
<td>IDA Streamlined</td>
<td>US$30 million</td>
<td>It will contribute to (i) preserving macroeconomic stability and improving public sector performance; and (ii) supporting broad-based growth by improving efficiency in the energy sector and reducing the cost of doing business.</td>
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<tr>
<td>Africa Region</td>
<td>March 16th</td>
<td>Proposed Investment in Actis Africa Real Estate Fund 2</td>
<td>IFC Streamlined</td>
<td>US$25 million Equity Investment</td>
<td>To support the growth of the business and retail infrastructure sectors, and this will foster the development of SMEs and the overall development of the private sector in Sub-Saharan Africa.</td>
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<tr>
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<td>East Africa</td>
<td>January 27th</td>
<td>East African Community Financial Sector Development and Regionalization Project I</td>
<td>IDA Streamlined</td>
<td>US$16 million</td>
<td>To establish the foundation for financial sector integration among the EAC Partner States (namely the Republic of Burundi, the Republic of Rwanda, the Republic of Tanzania, and the Republic of Uganda).</td>
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<tr>
<td>West Africa</td>
<td>January 20th</td>
<td>Sierra Leone, Liberia West Africa Regional Communications Infrastructure Projects (APL1-A)</td>
<td>IDA Credit</td>
<td>US$56.6 million</td>
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## Upcoming Meetings

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<thead>
<tr>
<th>MEETING</th>
<th>VENUE</th>
<th>DATE</th>
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<tbody>
<tr>
<td>World Bank IMF Annual Meetings</td>
<td>Washington, DC</td>
<td>September 23 - 25, 2011</td>
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</table>
Don’t look where you fell. Look where you slipped.

~ Liberian Proverb