

# Africa Group I Constituency Newsletter

A newsletter from the Office of the Executive Director

4th Quarter Edition | March 2018

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## Foreword from the Executive Director



**Andrew N. Bvumbe, Executive Director**

The year 2017, was an exciting year, which saw the attainment of several milestones by your Constituency Office and the World Bank Group (WBG). The mainstay was the completion of the historic 18th replenishment of IDA in December 2016 and the inaugural implementation of the historic IDA18 financing and policy package on July 1, 2017. The IDA 18 replenishment is the largest replenishment in IDA's 56-year history and heralds a significant change in its policy and financing framework.

This package presents huge opportunities for development financing in the Sub-Saharan Africa Region. Your Constituency Office, through the Constituency's IDA Borrowers' Representatives, namely, Dr. Denny Kalyalya, Governor, Central Bank of Zambia and Mr. Charles Chuka, former Governor of the Reserve Bank of Malawi had participated and lobbied before and during the IDA18 Replenishment Meeting held in Indonesia in late December 2016, which resulted in an unprecedented level of total replenishment amounting to US\$75 billion, compared to the US\$52 billion in the IDA 17 replenishment. IDA 18 resources include the following key components:

(a) Core IDA concessional resource—US\$52.3 billion

- (b) Regional Program—US\$7.0 billion
- (c) Crisis Response Window—US\$3.0 billion
- (d) Non-concessional Scale-Up Facility—US\$6.2 billion
- (e) IFC/MIGA Private Sector Window US\$2.5 billion

IDA 18 will enable countries in our Constituency to implement the ambitious development agenda under the 2015 Sustainable Development Goals during this IDA cycle ending June 2020.

Also during 2017, your Constituency Office successfully convened statutory Constituency Meetings for Governors on the sidelines of both the Spring and Annual Meetings of the WBG and International Monetary Fund (IMF). For the first time in the history of your Constituency Meetings we introduced presentations on topical issues affecting our Constituency.

The presentations included IDA 18 Policy Package by the Vice President for Development Finance, Mr. Axel van Trotsenburg, and Scaling Solar Initiative by the IFC Director for Eastern and Southern Africa Hub, Mr. Cheikh O. Seydi. Similarly, your Constituency Office, in its capacity as African Caucus Secretariat, successfully organized the 2017 African Caucus Meeting held in Botswana in August 2017. The other African Caucus Meeting was held during the Annual Meetings with the WBG President and IMF Managing Director, Mr. Jim Y. Kim and Madam Christine Lagarde, respectively, where our Governors presented their Memorandum which focused on agriculture and agribusiness as the key catalysts for economic transformation and job creation in Africa.

During the 4th quarter, as part of my program to consult the Constituency countries, I visited Burundi, Sudan, and Zimbabwe.

I am grateful for the warm hospitality and the candid discussions I had with the Governors during these visits. I intend to travel on mission to the following countries: The Gambia, Kenya, Liberia, Lesotho, Namibia, Swaziland, Seychelles, Sierra Leone, Somalia and South Sudan.

Looking forward to 2018, another exciting year beckons! The IDA18 implementation will continue in earnest. This period will also see the continuation of discussions on the Shareholding Review and Capital Adequacy of the International Bank for Reconstruction and Development (IBRD) and the International Finance Corporation (IFC). The Executive Boards of the IBRD and IFC are hopeful that the discussions will be concluded in time for the 2018 Annual Meetings in Bali, Indonesia, in October.

Internally, my Office will continue to be guided by its 24-months work program, Agenda 24. We plan to vigorously pursue the renewable energy agenda and to exploit the opportunities available for our countries so that they can effectively deliver power to every home at affordable tariffs. We will also continue advocating greater support for Domestic Revenue Mobilization (DRM), particularly considering the rising levels of external debt in some of our Constituency countries. We plan to ensure that the

WBG remains focused on the delivery of its commitments on Illicit Financial Flows (IFF) and scaling up its engagement in lower-middle-income countries.

The year also looks promising for some of our countries with special needs, namely, Somalia, Sudan, and Zimbabwe. Activities on Zimbabwe's reengagement have picked up following the peaceful change of government in mid-November 2017. Plans are under way for the country to clear its arrears, setting the stage for reengagement thereafter. Prospects for reengagement have improved for Sudan with the lifting of sanctions in the last quarter of 2017, even though the U.S. has yet to clear the country from the list of countries on the list as a state-sponsor of terrorism. Meanwhile, Somalia is moving forward with implementing the IMF Staff Monitored Program (SMP), which should lead to an upper tranche SMP prior to full reengagement. The country is making tremendous progress with reforms, including building its institutions. We expect the three countries to have roundtable meetings during the Spring Meetings in April 2018, as part of their roadmap to reengagement.

As a feature story to this Newsletter, this 4th Edition focuses on the Micro-, Small-, and Medium-Scale Enterprises (MSMEs), which are an important driver for job growth

in most low-income countries. MSMEs face many challenges, not least the lack of access to financial services—a factor more likely to constrain their growth. In country situations where the employment rate is low, MSMEs have played a significant role by absorbing excess labor supplies. World Bank financing and technical know-how have helped millions of MSMEs across the world to gain access to financial services through a range of instruments. This article, among other things, explores ways countries can benefit from these facilities.

Finally, included in this edition is a recap of some of the events that took place during the recent Annual Meetings in October 2017. In addition to the presentation at the 15th Constituency Meeting on “Scaling Solar Initiatives,” which can be a boon for our countries if effectively implemented, we report on the visit to the Office and the WBG during the Annual Meetings by the President of the Republic of Rwanda, His Excellency Paul Kagame. President Paul Kagame spoke on “Maximizing Finance for Development” and participated at the “Human Capital Summit.” Rwanda has made considerable progress on these two areas and the President shared some of his country's experiences which were well received by participants. ■

## FEATURE STORY:

# Unlocking the Potential of Micro-, Small-, and Medium-Scale Enterprises for Economic Transformation in Sub-Saharan Africa

by Solome Lumala

### Introduction

Micro-, Small-, and Medium-Scale Enterprises (MSMEs) are defined differently across countries and institutions. The most widely used variables are the number of employees, turnover, and asset value. Accordingly, in a comprehensive enterprise survey undertaken by the World Bank and IFC in 2010, MSMEs were broadly defined as follows: micro enterprises: 1–9 employees; small: 10–49 employees; and medium: 50–249

employees.<sup>1</sup> Across countries, the definition of an MSME varies from an enterprise that has less than 10 employees in Kenya, for instance, to between 1–5 employees in Mozambique, and less than 9 employees in New Zealand.

Following the global financial crisis, there has been a growing level of appreciation

among policy makers of the significant role MSMEs play in creating jobs, supporting geographical and sectoral diversification, enhancing competitiveness and productivity, and improving economic agility and resilience. MSMEs have also been recognized for their impact on other development goals including food security, provision of social services, and innovation. Further, because they satisfy consumer demand for goods and services, and inputs for large firms,

<sup>1</sup> Kushnir, K. et al, (2010) Micro, Small, and Medium Enterprises around the World: How Many Are There, and What Affects the Count?

MSMEs are important links in various value chains. Their role, especially in the developing countries, makes their sustainable development imperative.

This article discusses the status of MSMEs in developing countries, with a focus on Sub-Saharan Africa and the various challenges they face. It will highlight attempts by the World Bank Group (WBG) to provide solutions to these challenges, and conclude with some suggestions on how governments could support sustainable MSME growth and development.

### **Status of MSMEs in Developing Countries**

The lack of a comprehensive database on MSMEs in developing countries remains a fundamental challenge for policy making in this area. Often, data, when available, is not standardized across countries and time periods, while different institutions use varying methodologies for data collection.<sup>2</sup> In addition, many of the MSMEs are informal and therefore, not registered. According to a WBG estimate, there are close to 162 million registered MSMEs in 155 economies, employing over 500 million people.

### **The Challenges**

Like larger firms, MSMEs face several challenges, including the high cost of doing business, lack of reliable and affordable energy sources, inefficient business regulatory framework, government bureaucracy, and lack of access to mechanization and technology and finance to take advantage of new market opportunities. However, given the size and methods of their operations, these challenges impact the MSMEs disproportionately.

The MSMEs form the bulk of institutions that are excluded from financial services partly due to the nascent state of the financial sector, high financial illiteracy rates and business informality, lack of collateral, and credit history. Indeed, the lack of access to financial services is considered the most important hindrance to starting and growing

businesses in the MSME sector, and some estimates suggest that the formal financing gap for MSMEs is over US\$50 billion.

Typically, MSME owners and operators lack the requisite managerial expertise to start and run businesses efficiently and profitably. They lack skills such as planning, financial, and inventory management, and often cannot afford to hire professionals to carry out these activities. Consequently, they are unable to develop long-term plans for strategic growth, sometimes leading to failure and closure. The potential customers of MSMEs also tend to have a negative perception about the quality of services and products offered compared to those of larger firms, which are relatively more well known. This negatively impacts their ability to compete and build a client base.

Lengthy requirements for business registration, for example, lead to more expenses for MSMEs, which is a drain on their meager resources. Enforcement of government regulations is also likely to lead to losses through penalties. Overall, MSMEs are less likely to be resilient and lack the ability to deal with uncertainty. There is therefore a need for specific government support to nurture the MSMEs sector and motivate MSMEs to operate and boost their growth.

### **World Bank Group Solutions**

MSMEs have the potential to substantially contribute to the achievement of the WBG's twin goals to reduce extreme poverty in the world to less than 3 percent by 2030, and to boost shared prosperity by fostering income growth of the bottom 40 percent of the population globally. The WBG has used a wide range of instruments to help meet the challenge of MSME finance, namely:

*Data and Analysis:* in partnership with other institutions, the WBG has conducted Enterprise Surveys in more than 155 countries, thus establishing the principal global source of data on enterprise performance and constraints. At the country level, the WBG supports efforts to assess policy and regulatory barriers to MSME finance, and conducts surveys of financial service providers.

*Financing and Risk-Sharing:* The WBG has an active lending portfolio of over US\$3.2 billion to MSMEs. The Bank also provides support for risk-sharing facilities, including partial credit guarantees, which help unlock the financial resources of banks and other financial institutions.

*Technical Assistance and Capacity Building:* The Bank also provides advisory service's support, training, and other services to help governments and regulators support MSMEs finance, and to help financial institutions expand access to finance. The Bank has also developed guidance, principles, and toolkits for governments, regulators, and the private sector.

IFC assists MSMEs in developing countries to access financing by offering a wide range of financial products and services, such as loans, equity, risk sharing, trade finance, and advisory services. In fiscal year 2017, IFC provided US\$3.2 billion in long-term finance to its client financial institutions for support to the MSMEs.<sup>3</sup> At the end of the fiscal year 2017, the long-term commitment portfolio to the MSMEs was US\$12.0 billion, while active advisory services were valued at US\$225.5 million. Notably, the committed portfolio to SSA was US\$1.6 billion, representing 13 percent of the total.

### **Governments' Response**

Overall, governments should improve the business environment for MSMEs if they are to maximize their potential. A good starting point is to come up with a national definition of MSMEs and improve data collection. This would ease the process of formulating and implementing policies that are specific for the MSME sector. It would also contribute to the global efforts to determine the credit gap, identify the other challenges that MSMEs face, and improve the global database on MSMEs.

An essential role of the government is to supervise and regulate the financial sector

<sup>2</sup> Kushnir, K. (2006). MSME Country Indicators: Towards a better understanding of Micro, Small, and Medium Enterprises, page 1.

<sup>3</sup> Gonzales, E. (2014). MSME Country Indicators. Towards a better understanding of Micro, Small, and Medium Enterprises.



by creating an effective and efficient regulatory framework. A more diverse financial landscape which fosters competition and allows a variety of financial institutions to operate would support MSMEs access to financial services and products. This would be enhanced by a broader regulatory environment, particularly, tax administration and governance. Governments should also be champions of financial literacy to improve financial management skills and financial inclusion of MSMEs.

Direct government intervention in the financial markets could be a useful tool to support MSMEs. Common examples are state-owned bank lending to MSMEs, directed credit, and credit guarantees. In the latter, governments might guarantee a portfolio of loans or individual loans. Related to this, governments might encourage such financial institutions by legislating lower capital requirements, for example. However, in designing these direct intervention strategies, deliberate effort must be made to

minimize adverse distortions to the financial markets and fiscal positions. Every effort must be made to avoid replacing market failure with public failure.

Policy makers can take market-oriented actions to benefit MSMEs, including: (i) fostering the availability of credit information and supporting information sharing between parties, including lenders; (ii) passing laws that govern collateral and collateral registries, insolvency regimes, factoring, and leasing, and licensing and registration of MSMEs; and (iii) creating an enabling environment for fostering innovation especially of fintech firms.

Governments should take advantage of the increased use of technology in financial services provision by ensuring that ICT services are affordable. They can foster innovative initiatives to support technological progress and knowledge exchange. In this regard, the regulatory framework should align with the prudential regulations for the financial sector.

Governments should incentivize the MSMEs to become formal and therefore, improve their opportunities to access finance and markets. In this regard, governments should encourage links between MSMEs and larger firms to integrate them into value chains.

## Conclusion

The significant role of MSMEs in economic growth cannot be overemphasized. Research indicates that they create nine out of ten new jobs worldwide, making them an integral part of the efforts to create jobs, in the order of nearly 3.3 million required every month in emerging markets by 2030. Besides, their operations contribute to the development of domestic and global value chains, economic diversification, innovation, and provision of goods and services. Their potential, however, will only be realized if the public and private sector partner to improve the investment climate and regulatory framework which nurtures their growth. ■

## Highlights of the 2017 Annual Meetings

### President Paul Kagame Visits the World Bank Group

by Kuenia Diaho

The President of the Republic of Rwanda, His Excellency, President Paul Kagame, visited the World Bank Group (WBG) Headquarters during the occasion of the 2017 Annual Meetings of the IMF/WBG. He participated as a keynote speaker at the Human Capital Development Summit and as a panelist in the discussion on Maximizing Finance for Development (MFD).

At both sessions, President Kagame gave an impressive account of how his country had been able to effectively and efficiently direct its resources to achieve its strategic development goals. Under his leadership, the Republic of Rwanda has transformed into a nation that is progressing rapidly toward its ambitious vision for socioeconomic development, peace, and reconciliation.

President Kagame, speaking at the Human Capital Development Summit, recounted the progress made by Rwanda in rebuilding the nation since the end of

the genocide in 1994. He highlighted that soon after this unfortunate blot in its history, the country had deliberately decided to invest in human capacity development. He reported that in education, for instance, the country had around 2,000 university graduates in the pre-genocide period, but currently the annual graduation rate had risen to 90,000.

H.E. President Kagame further informed the audience that investment had also been directed to the health sector to reduce the maternal and child mortality rates and the improvement of the quality of health delivery in general. Results now indicate health coverage of 90 percent of the country, and a reduction of mortality rates by 80 percent. The focus on early childhood programs has also resulted in the reduction of stunting rates among children under five years of age.

The Summit was opened by the WBG President, Jim Y. Kim, who emphasized the importance of countries investing in human development. He reiterated his firm belief in reducing child stunting to produce healthy

nations capable of growing their economies and thus reduce poverty in line with the WBG twin goals.

On Maximizing Finance for Development, President Kagame informed the audience about the distinct roles played by Rwanda and development partners in crafting roadmaps which had led to formidable collaboration, attracting investment, and maximizing growth. He credited Rwanda's development success to global investors who were aggressive in their demands to see a pipeline of global and risk sharing opportunities. They adamantly sought for critical partnerships with structured allocation of capital. Rwanda owed its success to this remarkable coupling of the needs of society supported by responsible governance and investment. He advised that governments should focus on strategies that attract investment and build accountable institutions which would help to achieve set development goals. He called for developing countries to create partnerships between public and private sectors to drive economic development.

President Kim, speaking at the same event, noted the great importance of ensuring that government and development partners' goals were aligned with the needs of communities. He urged countries to build infrastructure and facilitate the attainment of the appropriate levels of education required.

The WBG President indicated that the World Bank had different tools available to clients to help build on these aspirations, highlighting among others, loans to client

countries which include development policy loans. He further recognized that the use of WBG instruments, such as guarantees, political insurance at MIGA, mezzanine instruments, equity, and other loans, had resulted in the advancement of the private sector in the developing countries.

President Kim also highlighted the need to attract investment in sectors such as energy, technology, and education to create opportunities to compete in the digital

economy, and that investment in these sectors should be included in countries' national development plans. He expressed concern about the lag in infrastructure investment. He bemoaned the fact that capital was not reaching the neediest client countries. The above notwithstanding, he affirmed the World Bank and its development partners' commitment to deliver on the Addis Ababa, 2015 Financing for Development commitments in partnership with various governments.



Mr. Bvumbe welcomes President Kagame to the WBG.



Mr. Bvumbe shows the President around the Office. ■

## IDA Forum (IDA Day)

by Chola Milambo

The World Bank Group (WBG) announced, on October 16, 2017, that implementation of the historic IDA18 financing and policy package, which took effect on July 1, 2017, had commenced on a good note, with strong lending and an early and rapid buildup of the project pipeline in the 3-year funding cycle. This came to light at the IDA18 Forum that was held in Washington DC on October 16, 2017, at which IDA Deputies and Borrowers' Representatives were updated on the first quarter performance of the ambitious package. At this Forum, the following four broad areas were discussed:

- (1) Fragility, Conflict and Violence (FCV);
- (2) the IFC-MIGA Private Sector Window (PSW);
- (3) IDA's financing model; and
- (4) prospective topics for the IDA18 Mid-Term Review (MTR).

The Africa Group 1 Constituency was represented by its Borrowers' Representative, Dr. D. H. Kalyalya, Governor for the Bank of Zambia at this Forum.

The WBG reported that out of the total funding envelope of US\$75.0 billion, a record high of US\$4.7 billion had been committed in the first three months of implementation, compared to US\$1.7 billion in the corresponding quarter of IDA17. Coupled with a strong buildup in IDA's project pipeline, these developments reflect strong demand from IDA borrowing countries, especially for the development of infrastructure in Sub-Saharan Africa. In response to the rise in financing for FCV countries from US\$7.2 billion to US\$14.4 billion, the WBG had accelerated preparations for this scale-up, including the reallocation of budgetary resources toward FCV-related engagements and the realignment of staff incentives for working in very difficult environments.

Efforts are also under way to strengthen the analytical framework in this area, including the introduction of Risk and Resilience Assessments (RRA), that would inform all Systematic Country Diagnostics (SCD) and Country Partnership Frameworks (CPFs). The WBG has commenced initial work on refugee support, with the first of three sets of countries targeted to receive support through the Refugee Sub-Window in 2018. This first round involves operations in nine refugee-hosting IDA countries,<sup>4</sup> including Uganda and Ethiopia from the Africa Group 1 Constituency.

Progress has also been made in rolling out the IFC-MIGA PSW, with the final touches being made to the operational and governance frameworks for its four facilities (the Risk Mitigation Facility, MIGA Guarantee Facility, Local Currency Facility, and the

<sup>4</sup> Cameroon, Chad, Djibouti, Ethiopia, Niger, Pakistan, the Republic of Congo, Uganda, and the Democratic Republic of Congo.

Blended Finance Facility). To raise awareness on these facilities, the WBG launched a series of outreach events in West Africa, with more events planned for other regions.

In their response to this update, IDA Deputies and Borrowers' Representatives welcomed the progress that had been made and encouraged the WBG to continue its outreach with various stakeholders. They welcomed the strong operational performance and the ongoing preparatory work on FCV operations. They encouraged the WBG to share its use of innovative data-based technologies in the field with bilateral developmental agencies and other multilateral agencies, including the UN. They however, expressed concern over the rising debt levels across the developing world and called on the WBG to monitor these debt dynamics and the impact on uptake of financing from

IDA's non-concessional window, the Scale Up Facility (SUF).

On support to Small States, participants highlighted the need to increase the focus on Small States, especially those that had been affected by natural disasters. They also highlighted the need to relook at the allocation formula for FCVs during the Mid-Term Review (MTR) in November 2018, noting that while the overall allocation to FCV had doubled to US\$14.4 billion, allocations to some FCV countries had declined below their IDA17 levels.

IDA Borrowers' Representatives called for clarity on the policy commitments relating to enhancing Domestic Resource Mobilization (DRM) and on the special theme on Jobs and Economic Transformation. Borrower Representatives noted that the observed rise in debt levels justified enhanced work

on DRM. On the IDA Refugee Sub-Window, Borrower's Representatives highlighted the difficulties of securing political will to use IDA credits to respond to externally induced crises. Instead, they called on Deputies to consider the use of grant terms.

In concluding the discussions of the IDA Forum, the WBG pointed out that, among other emerging topics, the IDA18 MTR will focus on the IDA Graduation Policy, PSW eligibility, performance of the IDA18 SUF, and IDA voting rights. Prior to this engagement, a follow-up IDA18 Forum will be held on the margins of the 2018 IMF/WBG Spring Meetings and would cover updates on the special themes and IDA finances, as well some initial findings on the transitional support for IDA17 and IDA18 graduating countries. ■

## Scaling Solar Initiative

by *Abdirahman Shariff*

During the 15th Statutory Meeting of the Africa Group 1 Constituency, the IFC Regional Director for Africa, Mr. Oumar Seydi and the IFC Senior Manager for Infrastructure, Mr. Bertrand Heysch De la Borde, made a presentation on the Scaling Solar Initiative. They highlighted the enormous potential of solar energy as a renewable source in emerging markets. At the same time, the cost of solar photovoltaic (PV) technology has fallen dramatically—solar PV can now deliver power less expensively and with more long-term price certainty, than coal-fired power sources.

Scaling Solar Initiative aims to satisfy the large unmet demands for electricity due to challenges that include:

- (i) High Perceived Risk: The perception of risk in the region continues to be high.
- (ii) Lack of Competition: Many power projects are not competitively tendered and procurement delays are also common in the region.
- (iii) High Transaction Cost: Individual negotiated contracts have high transaction costs.

- (iv) Institutional Capacity: Many governments have limited capacity to manage, structure, and negotiate private power concessions.
- (v) Lack of Scale: Navigating small and distinct power markets can deter investors, and small grids can only absorb small projects.

The presentation stated that the solution to the energy generation deficit lay in Scaling Solar, which brings together a suite of World Bank Group services under a single engagement aimed at creating viable markets for solar power in each client country. The "one stop shop" initiative provided by the WBG aims at making privately funded grid-connected solar projects operational within two years and at competitive and transparent tariffs. When implemented across multiple countries, the program will create a new regional market for solar investment.

It was noted that IFC is experienced in developing bankable power projects and has a substantial track record in both tendering and financing solar plants, with MIGA providing a range of political risk insurance products to attract private capital into emerging economies. In this regard, the World

Bank supports client country governments with financing and advice to increase access to electricity, expand least-cost generation, create sustainable regulation, and leverage the private sector.

The Director enumerated the following process, which can be achieved within two years of engaging IFC.

- (i) project preparation, which includes technical economic analysis, size of the sector, and legal and regulatory analysis;
- (ii) bid preparation, which entails localization of tender documents and attachment of financing, insurance, and credit enhancement;
- (iii) tender process and award;
- (iv) financing closure; and
- (v) construction and operation.

The presentation also highlighted the lessons learnt during the pilot phase in four countries—Ethiopia, Madagascar, Senegal, and Zambia—which are all at various stages. In Zambia, the front-runner, the process is almost complete with a tariff rate of six cents per kilowatt hour flat achieved. The presentation mentioned that the second phase of the Scaling Solar Initiative was

being launched in Zambia, and would have an installed capacity of up to 500 MW.

In Senegal, which was at a well-advanced stage, and where the pre-qualification had been implemented, some international firms had already pre-qualified. The initiative was also under way in Ethiopia and Madagascar, where requests for prequalification were launched in 2017. It was noted that the project in Madagascar included, for the first time, an energy storage component.

## **The 2017 African Caucus Meeting**

*by Naomi Rono*

Africa's Governors of the World Bank Group (WBG) met during the 2017 WBG/IMF Annual meetings in October 2017 to discuss development challenges facing the continent and to identify strategies that would drive economic transformation. The outcome of the African Caucus meeting was laid out in a Memorandum of the African Caucus, and presented to the President of the WBG and the Managing Director of the IMF. The Memorandum identifies agriculture and agribusiness as the key catalysts for economic transformation and job creation in Africa. It further outlined the priority areas for engagement with the WBG and IMF to support the development agenda for Africa.

The first priority issue outlined was the reform of policies and strategies for the agricultural sector. The Governors highlighted that these reforms should include mechanisms to improve the investment climate, develop rural physical infrastructure, remove rigidities in the land market, improve access of rural smallholder farmers to finance, and enhance the provision of agricultural services; and investing social and human capital, technology, progress, and innovation, including product and market diversification.

Governors called on the WBG to enhance its role and review its policies and instruments to enable economic transformation in Africa. They also emphasized the need to focus on trade and economic policy, customs, and logistics, and direct enterprise support. They further called on the

The Meeting noted that standardized bid documents and contracts reduced the costs, accelerated the process, and ensured transparency. Ultimately, it led to lower tariffs to the benefit of consumers. Other lessons learned were the importance of identifying acquisition of suitable locations for the project, including addressing the environmental and social safeguards. Based on the experience from the pilot phase, IFC would now proceed to the next phase of the initiative to include more African countries.

WBG to pay special attention to all lower-middle-income countries which face similar structural and development challenges as low-income countries, and would therefore require appropriate instruments to deal with challenges such as creating sustainable jobs and human capital development.

The second set of priority issues identified was the role of technology for increasing agriculture productivity and value chains in driving the economic transformation agenda, as well as creating jobs for youth and women in Africa. The Governors called on the WBG to develop and implement an Action Plan to support Africa's agricultural transformation agenda for the next 3–5 years, to help countries: (i) increase agricultural production and productivity at the farm level, and improve resilience, while emphasizing more climate smart agriculture. To this end, they requested a significant increase of Africa's share in IDA18 commitments, related to climate smart agriculture and land forest and water management to be implemented in Africa during the IDA18 cycle; (ii) link farmers to markets and strengthen value chains, while emphasizing core private sector support; and (iii) reduce the risk and vulnerability through emphasis on risk management, nutrition, and gender.

Thirdly, the Memorandum identified the need for agriculture infrastructure financing and financial inclusion to support the development of agriculture in Africa. The Caucus observed that many farmers in Africa were unable to receive adequate returns from farming to lift them out of

Our Constituency Countries stand to benefit from the Scaling Solar Initiative, which lowers costs, and a much shorter project cycle in terms of implementation, tendering, and financial closures. In addition, our Constituency Countries could benefit from the certainty of balanced, bankable documents that could be offered to bidders on a nonnegotiable basis with the comfort of preapproved financing available to all suitable bidders. ■

poverty. They identified the limited access to working capital as a key bottleneck. They urged the WBG and the IMF to propose a roadmap to support countries in: (i) de-risking agriculture financing; (ii) identifying domestic and foreign financial institutions (DFIs) with the appropriate risk appetite in agriculture, while promoting sound financial development and inclusion, as well as enabling a level-playing field for competition; (iii) creating the fiscal space within public budgets along with mobilizing private sector resources; and (iv) creating instruments to enable farmers access to finance to boost their potential.

Fourthly, the Memorandum acknowledged commendable progress made by the WBG in diversity issues, including attaining the diversity target for staff of Sub-Saharan Africa and Caribbean descent of 12.5 percent at the WBG, and the commitment the Bank made to raise this target to 15 percent. Given the low representation of SSA nationals at the mid-management level (the missing middle) in the two institutions, Governors requested the WBG and the IMF to take deliberate steps to build a pipeline of Africans at the mid to senior management level, to ensure that there is an adequate pool of Africans both at the technical and managerial levels to be promoted to more senior levels whenever vacancies arise.

In response, the President of the WBG, Dr. Jim Y. Kim acknowledged the importance of agriculture as a key driver for growth and development, highlighting its potential to; absorb the large labor force, reduce poverty and meet the food demand for the



continent. He further recognized the need to partner with the private sector to create the right incentives that make agriculture attractive to the youth.

President Kim informed the Governors that the WBG had implemented a food systems approach for agriculture, to improve food security. He highlighted that

this approach focuses on increasing the quantity and quality of food, while creating economic opportunities. He further noted that the WBG's investment in agriculture and related sectors accounted for over US\$1.8 billion in FY17 and targeted risk mitigation, climate smart interventions and support for agriculture and agribusiness

across the value chain. He also emphasized the WBG's support for the development of new technologies adapted to the Continent's needs, to increase the uptake by small-holder farmers. Finally, he encouraged the Governors to invest in human capital and assured them of the WBG's support in fulfilling their development goals. ■



Mr. Bvumbe confers with the African Caucus Chair, Hon. O. R. Matambo from Botswana.



The African Caucus addresses during the Annual Meetings.

## Highlights of the Executive Director's Missions to the Constituency

### Republic of Burundi

by Zarau W. Kibwe

The Executive Director, Mr. Andrew Bvumbe, undertook his official mission to the Republic of Burundi during December 1–2, 2017. The purpose of his visit was to consult with the authorities on how the WBG would complement government's efforts in improving the supply of energy, improving agricultural productivity and access to markets, and developing skilled and healthy human capital. Getting first-hand insights on these priorities could help him articulate effectively Burundi's interests at the WBG's Boards of Executive Directors. He was equally interested in learning how the authorities could be supported to resume budget support, which has been on hold since 2015. Mr. Zarau Kibwe, his Advisor for Burundi, accompanied him.

The Executive Director met with the Honorable Dr. Domitien Ndiwokubwayo, the

WBG Governor, and Minister of Finance, Budget, and Privatization; Honorable Dr. Déo Guide Rurema, Minister of Agriculture and Livestock; and Honorable Jean Bosco Ntunzwenimana, Minister of Transport and Public Works. He also met Honorable Côme Manirakiza, Minister of Energy and Mines; Honorable Josiane Nijimbere, Minister of Health; Mr. Jean Ciza, Governor of the Bank of the Republic of Burundi (BRB); Mr. Audace Niyonzima, Commissioner General of the Burundi Revenue Authority (OBR); and other senior government officials.

The Executive Director visited Jiji and Mulembwe Hydropower Project in Bururi province. He noted that the project could significantly contribute to the structural transformation of the economy by increasing the supply of energy. He implored the authorities and WBG to expeditiously implement the project as it had taken longer to start since the Board approved it in 2014.

While on the site, Mr. Bvumbe met with the representative of the evictees of the Mulembwe dam site who informed him of some compensation/relocation issues. To this end, he called on the authorities to clear the problems raised to ensure speedy takeoff of the project.

Mr. Bvumbe also visited the Agro-Pastoral and Market Development Project in Rutana Province, which aims at improving productivity and access to markets for smallholder farmers. This project enabled farmers to have two harvesting seasons per annum and had significantly boosted their harvests. He was impressed with what has been achieved so far and assured the Provincial Government of WBG's continued support, especially on helping farmers have direct access to markets. ■





The Executive Director looks at the map of the Mulembwe Dam site with the representative of the Evictees.



Manager of the Jiji-Mulembwe Hydropower Project shows the Executive Director the site where the Mulembwe Dam will be built.



Executive Director gets explanation on how Prodema Project was executed.



Governor of Rutana Province and other beneficiaries of the Prodema Project listen to the ED on how WBG and Government could help improve access to market for smallholder farmers. ■



## Republic of the Sudan

by *Abdirahman Shariff*

The Executive Director undertook his official mission to Sudan in November 2017 to consult with the authorities on how best he can represent them on the Boards of Executive Directors of the World Bank Group (WBG). He further wanted to be apprised of the progress with the reengagement process between Sudan and the International Financial Institutions (IFIs) following the U.S. decision to lift economic sanctions on Sudan. During his visit, the ED met with the Honorable Dr. Mohamed Osman Suliman ElRkabi, Minister of Finance; Mrs. Asia Mohammed AbdAllah Idris, the Minister for Education; Mr. Hussein Yahia Jangoul, Deputy Governor; and the Deputy Central Bank Governor of Sudan, Mr. Mubarak Fadel al-Mahdi. He also met with the Minister of Investment, Dr. Abdul Latif Al Ajimi; the Minister of Agriculture and Forestry, Bahr Idris Abu Garda; the Minister of Health, Eng. Yousef Hamza Yousef; the State Minister of Water Resources, Irrigation and Electricity, Mr. Bushara Guma Oru; and the Minister of Animal Resources among other Government officials. Within the Private Sector, the ED had consultations with the Sudan National Chamber of Commerce (SNCC). Mr. Bvumbe also broadened his scope of understanding the current situation in Sudan by exchanging

views with the Resident representatives of the IFIs: Mr. Adamou Coulibally, World Bank Country Manager for Sudan; and Mr. Abdikarim Farah, Resident Representative of the IMF. The ED also participated in a roundtable meeting organized by the World Bank country team with the USA Council of Africa

Sudan's reengagement with the International Financial Institutions was the main focus of the discussions. The mission agreed that debt relief and arrears clearance is a priority for the country and commended the government's priority to pursue debt relief and arrears clearance through the Highly Indebted Poor Country Initiative and the zero option of Sudan-South Sudan agreement.

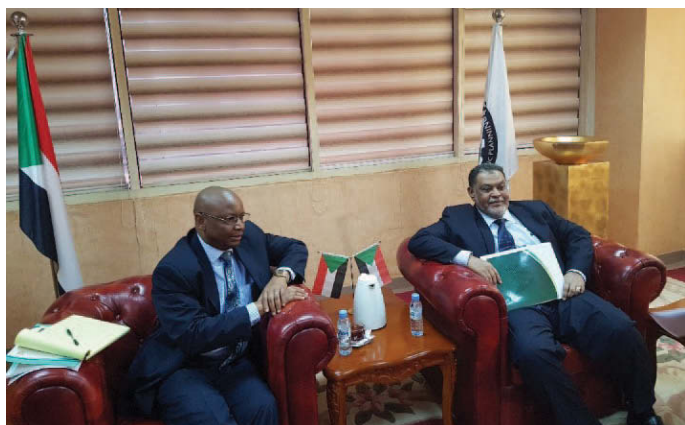
The Executive Director discussed with the authorities the reform agenda and was impressed by the commitment and determination of the government to reform and own its reform agenda. The government's announcement of policy measures, particularly on issues related to subsidies, exchange rate, and domestic resource mobilization in the 2018 budget, would signal the government's commitment to reform, which will help the process of accessing debt relief.

The authorities discussed with the ED the government's Education and Health sectors strategies and the successful implementation of the World Bank supported project,

which have exceeded all project targets. It was noted that there was a need to scale up the project, which would help improve the areas of technical and vocational training that are critical for the development of human capital. With regard to health, the ED acknowledged the Ministry's concern on the continued brain drain and lack of new equipment, which is having a negative impact on the country's health sector.

The mission welcomed the government's commitment and strategy to develop agriculture, including livestock, forestry, and fisheries. The government's Agriculture Revival Plan and the National Agriculture Investment Plan will be important platforms in transforming agriculture from traditional to commercial, including agribusiness, encouraging both domestic and foreign direct investment. Moreover, the development of agricultural value chains, including livestock, would be essential for the transformation of the sector.

The mission also consulted with the Private Sector, which has identified some constraints to investment and growth of the sector. The role of IFC and MIGA was extensively discussed as IFC engagement in Sudan was very critical to providing direct finance for sectors such as agribusiness and energy. ■



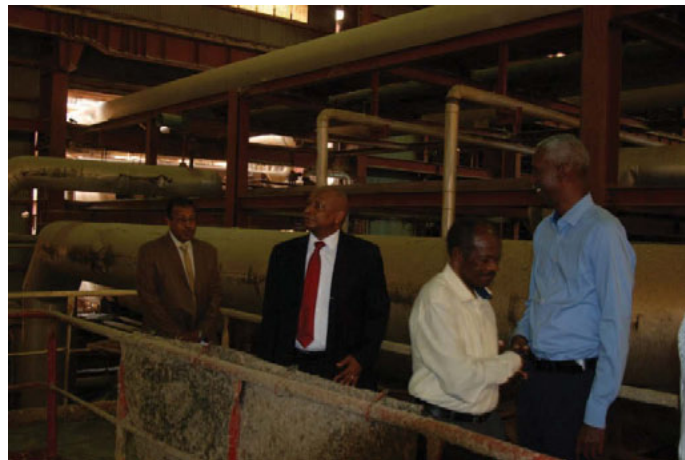
Mr. Bvumbe with Minister of Finance, Dr. Mohamed Osman Suliman ElRkabi.



Mr. Bvumbe tours a sugar plantation in Sudan.



Mr. Bvumbe tours an irrigation scheme in Sudan.



Mr. Bvumbe tours a sugar factory in Sudan.

## Republic of Zimbabwe

by Allan Ncube

The Executive Director undertook his official mission to Zimbabwe to consult with the authorities following the change in government in November 2017. The objective of his mission was to support the reengagement process which is expected to move forward rapidly, as well as help in the design and implementation of a comprehensive economic reform program that would lay the foundation for sustainable economic development and poverty reduction, and create a conducive business environment in Zimbabwe.

His mission coincided with the IMF Staff visit led by the Mission Chief, Mr. Gene Leon. During his visit, the ED met with the

Honorable Minister of Finance and Economic Planning, Hon. Patrick Chinamasa; the new Minister of Foreign Affairs and International Trade, Rtd. Lt.-General, Dr. Sibusiso Moyo; the Chief Secretary to the President and Cabinet, Dr. Misheck Sibanda; the Treasury Secretary, Mr. Willard Manungo; and the Governor of the Reserve Bank of Zimbabwe (RBZ), Dr. John Mangudya, among other Government officials. The ED also met with the Chamber of Zimbabwe Industries (CZI), Zimbabwe National Chamber of Commerce (ZNCC). In addition, Mr. Bvumbe also participated in a Development Partners' meeting comprising the IMF Mission Chief and Resident Representatives of the IMF, AfDB, and the WBG. The meeting was convened to formulate a package of assisting Zimbabwe

to drive forward its reengagement process. Mr. Bvumbe also attended economic update meetings with the IMF Mission Chief.

Mr. Bvumbe discussed with the authorities the raft of reforms that need to be implemented which had also been highlighted in both the new President's Inauguration speech and in the Finance Minister's 2018 Budget Statement presented to Parliament on December 7, 2017. These include tackling the huge employment costs and parastatal reforms. The reforms would extend to cover the ease of doing business and measures to improve the country's Country Policy and Institutional Assessment (CPIA) rating.

The ED and the authorities also discussed the normalization of Zimbabwe's relations with development partners, in particular



Mr. Bvumbe confers with the Chief Secretary to the Cabinet, Dr. Misheck Sibanda.



Mr. Bvumbe meeting with the Minister of Foreign Affairs and International Trade, Rtd. General Sibusiso Moyo.





Mr. Bvumbe meeting with the Governor of the RBZ,  
Dr. John Mangudya.



Mr. Bvumbe meeting with the Governor of the RBZ,  
Dr. John Mangudya.

with the UK and the U.S., and the need to clear arrears to the IFIs.

The clearance of arrears to the IFIs would help unlock the much needed bilateral trade resources. It would also avail the opportunity for Zimbabwe to negotiate the rescheduling of bilateral debts with the Paris Club.

The Zimbabwe Government was also considering the issue of compensating former commercial farmers whose land was affected by the land reform program. The ED also advised the government to establish a formal think tank that ideally should include the youth, to act as an advisory body to

the government, and also recommended the establishment of a court to swiftly deal with issues of corruption and white-collar crimes. Finally, he advised the government to request technical assistance from the WBG for procurement reforms and assisting the land commission. ■

## Staffing News

### Update on Constituency Office Staffing

by Allan Ncube

The Office of the Executive Director for Africa Group 1 Constituency welcomed a new member of staff from the Kingdom of Swaziland, Ms Lonkhululeko Phumelele Magagula, who joined on November 13, 2017. Previously, she worked as Chief Economist in the Ministry of Economic Planning and Development.



Lonkhululeko Phumelele Magagula, Advisor.

## Snapshot of Approved Projects October–December 2017

by Lamin Bojang

Country	Approved Date	Source of Funding	Project Title	Amount in US\$—Million	Project Development Objective
Botswana	Oct 18, 2017	IFC Loan	IFC Proposed investment to Botswana Building Society (BBS)	25 million equivalent in Botswana Pula and a Senior Convertible Loan of 15 million, convertible into 15.0 percent ordinary share capital of BBS.	To provide long-term funding to Botswana Building Society (BBS) aimed at strengthening BBS' balance sheet to support business growth, as it transforms its model to a full service commercial bank.
Ethiopia	Dec 19, 2017	IDA Grant	General Education Quality Improvement Program (GEQIP-E)	300	To assist in improving internal efficiency, equitable access, and quality in general education.
Ethiopia	Dec 12, 2017	IDA REG	Livestock and Fisheries Sector Development Project	170	To (a) increase productivity and commercialization of producers and processors in selected value chains; (b) strengthen service delivery systems in the livestock and fisheries sectors; and (c) respond promptly and effectively to an eligible crisis or emergency.
Lesotho	Nov 20, 2017	IDA REG	Transport Infrastructure and Connectivity Project	18.30	To (a) improve access to social services and markets in targeted rural areas; (b) strengthen road safety management capacity; and (c) improve the capacity to respond promptly and effectively to an Eligible Crisis or Emergency.
Malawi	Dec 20, 2017	IDA Grant	Lilongwe Water and Sanitation Project	25	To increase access to improved water services and safely managed sanitation services in Lilongwe City.
Malawi	Dec 20, 2017	IDA REG	Lilongwe Water and Sanitation Project	75	To increase access to improved water services and safely managed sanitation services in Lilongwe City.
Malawi	Oct 18, 2017	IDA REG	Shire Valley Transformation Program 1	160	To (a) provide access to reliable gravity-fed irrigation and drainage services; (b) secure land tenure for smallholder farmers; and (c) strengthen management of wetlands and protected areas in the Shire Valley.
Mozambique	Dec 20, 2017	IDA Grant	Primary Health Care Strengthening Program	80	To improve the utilization and quality of reproductive, maternal, child, and adolescent health and nutrition services, particularly in underserved areas.

Country	Approved Date	Source of Funding	Project Title	Amount in US\$—Million	Project Development Objective
Mozambique	Nov 1, 2017	IDA Grant	Mining and Gas Technical Assistance Additional Financing	28	To strengthen the capacity and governance systems of key institutions to manage the mining and hydrocarbon sectors in Mozambique.
Rwanda	Dec 18, 2017	IDA REG	Strengthening Social Protection Project	80	To improve the effectiveness of Rwanda's social protection system, notably the flagship Vision 2020 Umurenge Program (VUP), for targeted vulnerable groups.
Sierra Leone	Nov 30, 2017	IDA Grant	First Productivity and Transparency Support Credit—Development Policy Supplemental Financing	10	To (i) increase productivity in selected economic sectors; and (ii) improve transparency and accountability in selected government decision-making processes.
Sierra Leone	Nov 22, 2017	IDA Grant	Extractive Industries Technical Assistance Project Phase 2	20	To strengthen governance, knowledge, and sustainability of the extractives sector.
Regional Project					
Liberia	Nov 17, 2017	IDA Grant	West African Power Pool	22.66	To (a) fill a financing gap of the WAPP CLSG Power Interconnection to avoid delays in completing the CLSG interconnection transmission line; and (b) scale up the impact of WAPP Integration and TA.
Sierra Leone	Nov 17, 2017	IDA Credit	West African Power Pool	22.66	
		IDA Credit	West African Power Pool	59.00	



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# **AFRICA GROUP 1 CONSTITUENCY**

**Newsletter from the Office of the Executive Director**

4th Quarter Edition | March, 2018

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