THE COVID-19 CHALLENGE

Without a cure or vaccine in sight, the world is facing an insurmountable challenge of addressing the devastating impact resulting from the global outbreak of the coronavirus disease (COVID-19). On March 11, the World Health Organization (WHO) declared that COVID-19 had reached pandemic proportions, having spread to 114 countries at the time. The devastating effects of the pandemic have continued to be felt across the globe as the human and economic toll continues to rise and spread to 188 countries, reaching an estimated 5,653,821 confirmed cases and 353,246 deaths resulting from the disease to date (according to the John Hopkins Coronavirus Resource Centre).

The COVID-19 pandemic has plunged the world into an unprecedented socio-economic turmoil not seen since the great depression of the 1930s. It is exacting a heavy human toll, upending livelihoods, and damaging business and government balance sheets. Sub-Saharan African (SSA) has not been spared from the ravages of the COVID-19 pandemic. As of May 26, Africa has had the fewest confirmed cases and deaths, about 83 thousand and 2.2 thousand, respectively. However, the trend continues to rise for most SSA countries. Sub-Saharan Africa, with its very weak health systems, ailing economies and high poverty levels, is expected to suffer disproportionately from the impact of the pandemic.

SSA countries have been implementing a host of measures to stave off further spread of the pandemic, protect livelihoods and support recovery. These measures include social distancing, travel restrictions, nationwide school closures, national lockdowns, and border closures. They have also implemented a set of fiscal, monetary and regulatory measures to ensure domestic economies do not morph into complete hibernation. While needed, the pandemic-control measures have disrupted the functioning of domestic economies, leading to the sharpest contraction in economic activity. The adverse impact of COVID-19 has further been aggravated by the region’s underlying macroeconomic vulnerabilities, such as rising debt levels and constrained fiscal space. There are at least three channels through which the COVID-19 pandemic inflicts SSA’s economies:

- Economic fallout triggered by domestic health shocks: Countries have experienced substantial production disruption due to the compounding effects of workplace closures, supply chain disruptions and reduced labor supply. The costly but necessary lock down, if prolonged, could have a devastating impact on vulnerable households who are likely to earn their living from the informal sector with limited access to social safety nets. In sum, the loss of earnings, fear of contagion, loss of confidence, and increased uncertainty all lead to depressed demand;

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Spillovers from the global fallout of COVID-19: Although each country’s vulnerability to the pandemic shock depends on its exposure to the global economy, the SSA region has been hit by external shocks, such as trade and tighter global financial conditions. A sharp growth slowdown among key trading partners reduces external demand for commodities produced in SSA, and disruptions of supply chains lower the availability of imported goods, potentially adding inflation pressure. Additionally, sharp tightening of global financial conditions reduce investment flows and hamper its ability to finance spending to cope with the health crisis and support growth. Reduced trade flows, coupled with limited access to financial markets, weighs on the government balance sheet. Reduced remittance flows due to global growth slowdown also weigh on household finances in recipient countries, reducing disposable income and adding to external pressures. Lastly, travel restrictions can severely hit service sectors such as tourism, hospitality and transport; and

- Falling global demand for commodities lead to the commodity price shock: The sharp drop in commodity prices extends the list of shocks inflicting resource-intensive countries, further aggravating the impact of the pandemic. The deteriorating terms of trade will affect growth and add to fiscal and external vulnerabilities. More importantly, low commodity revenues will greatly limit their resources to combat the virus and shore up growth.

THE WBG RESPONSE TO THE HUMANITARIAN CRISIS

In response to the call for the World Bank Group (WBG) to take urgent action to support the global public good by helping client countries to respond to the outbreak, prevent and reduce contagion and loss of life, the Board on March 17, 2020, approved the establishment and launch of a World Bank Group Fast Track COVID-19 Facility. The Facility was designed to provide up to US$14 billion in immediate support to assist countries in coping with the impact of the global outbreak. Of this amount, US$6 billion would come from IBRD and IDA, focused on addressing, in the first instance, the health-related aspects of the outbreak and US$8 billion from the IFC. The World Bank response to COVID-19 is broad-based and includes emergency financing, policy advice, and technical assistance, building on existing instruments to support IDA and IBRD-eligible countries in addressing the health-related and broader development impacts of COVID-19.

The objective of the proposed World Bank COVID-19 Response, is to assist IBRD and IDA-eligible countries in their efforts to prevent, detect, and respond to the threat posed by COVID-19 and strengthen national systems for public health preparedness. Whilst immediate action is needed in multiple areas to anticipate impacts, there is also a longer-term agenda given systemic shortcomings concerning core public health functions. Work on both the short and long-term agendas needs to proceed in tandem, and it is important that efforts to ensure that short-term responses are consistent with and contribute to proposed longer-term interventions that are made by countries as they respond to the pandemic.

THE WORLD BANK COVID-19 RESPONSE COMPRISES TWO COMPONENTS

Component 1. Entails US$4 billion in additional IBRD and IDA resources that would be channeled under a global emergency Multi-phase Programmatic Approach (MPA) that will focus on health-related support.

Component 2. An amount of US$2 billion mobilized through any combination of (i) new stand-alone Investment Project Financing (IPF) or Development Policy Financing (DPFs) from existing IDA and IBRD envelopes; (ii) restructuring existing operations; and (iii) cancellation of undisbursed amounts under existing operations and recommitment under the WB COVID-19 Response.

Since the Board approved the overall MPA, Management has moved quickly to commit funds for projects with approval delegated to Regional Vice Presidents up to US$100 million, and on an absence of objection basis approval by the Board otherwise. In some cases where country needs differ from what can be accommodated under the MPA, free-standing IPF projects may be prepared and processed under emergency procedures, using the flexibilities available in the IPF policy. As of May 13, 2020, a total of 13 countries under the Constituency had initiated requests for IPFs valued at US$244.85 million under this facility. Nine of these, worth US$ 197.35 million (Figure 4), have been approved and are effective, whilst four are still under preparation or negotiation.

Beyond their respective MPA allocations, countries have the option to fast track up to US$2 billion in additional resources from their country program (pipeline or portfolio) for new health-related projects to deal with COVID-19 impacts. Countries also can restructure ongoing operations typically by using Contingent Emergency Response Components (CERCs), which allow countries to quickly reallocate funds within an existing project to be used for emergency needs.
Six countries under the Constituency have triggered the use of this instrument to the value of US$114.6 million, whilst one, valued at US$20.5 million, is still under preparation (Figure 5). Countries using CERC resources for COVID-19 response could request replenishment of these resources for original project purposes.

Countries that already have CAT-DDOs, may trigger these due to the imminent or occurring emergency conditions created by COVID-19. In cases where the triggers of existing CAT-DDOs do not cover public health-related shocks or emergencies, the CAT-DDOs may be restructured by modifying the trigger to cover such public health-related high-impact, low-frequency events. Two countries under the Constituency have triggered CAT-DDOs to the value of US$160 million, with one (US$130 million) still under discussion and the other (US$30 million) already effective. Countries that have Program-for-Results (PforR) operations in the health sector may also restructure these to support results related to supporting the COVID-19 response, where appropriate. Finally, countries may request cancellation of undisbursed amounts in their existing operations and recommit the canceled resources to new operations.

IDA financing of the World Bank COVID-19 Response would be allocated largely through the Crisis Response Window (CRW). Management expects to apply regular country terms for IDA, as additionality would be realized through increased volumes of resources (beyond their country envelopes) that are already highly concessional. For IBRD eligible countries, the Board approved that Management waive the commitment/standby fees for the first year for any IBRD loan approved for health-related COVID-19 operations. Also, in situations where the most effective Bank response in specific country circumstances would merit the use of a new CAT-DDO under the DPF policy, the Board approved a reduction of the front-end fee for such CAT-DDOs from 50bps to 25 bps. Figures 4 and 5 summarize the status of approval and effectiveness of instruments initiated by countries within the Constituency.

THE ECONOMIC IMPACT OF COVID-19

THE GLOBAL ECONOMY IS DESCENDING INTO RECESSION

The COVID-19 global pandemic is expected to lead to the worst recession since the Great Depression. The global economy is projected to contract sharply by 3.0 percent in 2020, far worse than during the 2008–2009 financial crisis.\(^2\) The pre-COVID-19 global economy was forecast to expand by 3.2 percent. While the global economic outlook remains highly uncertain, this baseline forecast is predicated on the fading of the pandemic in the second half of 2020 and gradual lifting of containment measures. The eventual impact of COVID-19 pandemic will depend on a host of factors, such as the pathway of the pandemic, the intensity and efficacy of containment efforts, the extent of supply chain disruptions, the repercussions of the dramatic tightening in global financial market conditions, shifts in spending patterns, behavioral changes, confidence effects, and volatile commodity prices. Thus, recovery of the global economy in 2021 remains uncertain, with economic activity projected to rebound to 5.8 percent as pandemic attenuates and policy support continues.

The recession is expected to run deep in advanced economies, as the IMF’s projections have their economic activity shrinking by 6.1 percent this year. This reflects the combined adverse effects of the strong spread of the pandemic, widespread lockdowns and the willingness of these countries to engage in costly social distancing measures to reduce infection and death rates. The advanced economic group is expected to grow 4.5 percent in 2021, assuming each country reopens and removes social distance restrictions during summer 2020.

The pandemic is also expected to exact a severe economic toll on emerging and developing economies (EMDEs). As a group, EMDEs are expected to contract by one percent in 2020 due to a health crisis, severe external demand shock, dramatic tightening of global financial conditions, and a plunge in commodity prices. Growth in EMDEs is forecast to rebound to 6.6 percent in 2020.

SUB-SAHARAN AFRICA’S ECONOMIC OUTLOOK REMAINS BLEAK

The health and economic crisis precipitated by COVID-19 aggravates the dismal economic outlook for Sub-Saharan Africa. While lockdowns in most countries are about to expire, the number of confirmed cases is rising. Governments across the region contend with the challenge of extending lockdowns that would mean loss of income of households and potentially catalyze social unrest. As a result of the severe impact of the COVID-19 pandemic, the regional economy is expected to contract by 1.6 percent this year, the slowest growth on record since 1970s\(^3\) The economic contraction reflects the fallout from the spread of COVID-19 and falling commodity prices. Growth is expected to recover to about 4 percent in 2021; however, the region could experience prolonged economic fallout due to compromised

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health care systems, constrained fiscal policy space, limited capacity to effectively implement pandemic-control measures, and debt distress due to high debt levels and higher borrowing costs. Figure 1 shows that the economic fallout from the COVID-19 and low commodity prices varies among different groups of SSA countries. However, one trend is clear that the fallout is expected to be the biggest in less diversified economies. The trend highlights the need for long-term structural reforms for countries under this category.

The severe economic strains imposed by the COVID-19 pandemic are expected to weigh on the progress made in the fight against extreme poverty. As several SSA economies are on the verge of contracting or slow growth, per capita GDP is bound to nosedive by 5.3 percent, sending an additional 23 million people into poverty.4 This is a concern for the region where about half of the most deprived call home, and where the vulnerability to poverty is high as the majority of the non-poor cluster just above the poverty line.

Economic activity in the region is expected to recover to about 4 percent in 2021 amid considerable uncertainty, as the risks that are peculiar to the region are tilted to the downside. First, the COVID-19 pandemic is expected to significantly increase debt vulnerability. Second, tight fiscal space and restrictions due to pandemic control measures could lead to loss of critical public services. Thirdly, large and growing displaced populations in some SSA countries could scale back efforts to mitigate the spread of COVID-19. Finally, violence and social unrest could break out as a result of the pandemic and its containment measures. The realization of these risks, along with other underlying vulnerabilities, could prolong the socio-economic impact of the pandemic and lead to a deeper recession with long-lasting effects on development and growth.

HALF OF THE ECONOMIES IN THE AFRICA GROUP 1 CONSTITUENCY ARE ON THE CUSP OF CONTRACTING

About half of the Africa Group 1 Constituency economies are forecast to contract while the other half is projected to post low growth rates (Figure 2). The outlook is broadly grim and reflects the combined adverse effects of COVID-19 social distancing restrictions, supply disruptions, significant tightening of financial conditions, a spike in private sector uncertainty, falling household disposable incomes and sharp drops in global trade and commodity prices. In a few countries, idiosyncratic factors such as policy adjustments and climate and other natural shocks exacerbated the slowdown. For instance, the locust infestation that wreaked havoc on east Africa could aggravate the impact of COVID-19 by threatening food security.

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FIGURE 2. IMPACT OF COVID-19 ON AFG1 GROWTH OUTLOOK

![Figure 2](image)

Source: IMF (2020).

Notes: Somalia and Sudan are excluded from the graph due to data unavailability.

THE COVID-19 HAS TRIGGERED A WIDESPREAD DECLINE IN COMMODITY PRICES

The COVID-19 pandemic presents a unique shock as measures to mitigate the spread of the coronavirus, while essential, disrupted the demand and supply of goods. The shock affects various commodities through different channels. On the oil market trend, Figure 3 depicts a substantial drop in the index for energy, reflecting a two-thirds decline in crude prices since January 2020. Depressed demand stemming from mitigation measures to contain further spread of the outbreak, which stalled the transport sector, was the main driver of the decline. The agreement reached by OPEC+ in mid-April to cut production by 9.7m b/d had a limited impact on prices but helped to avert the market crash.

Falling oil prices could bode well for many SSA’s net-oil importers, but a bane to oil exporters. For the rest of 2020, demand will continue to determine oil price gyrations.

On the industrial and precious metals market, most of them recorded a drop in their prices, albeit significantly lower than oil prices (Figure 3). This was due to the plunge in global activity, particularly in China, which accounts for more than half of the global metals demand. In addition, supply has also been affected by disruptions caused by mine and refinery closures. Regarding the trend of precious metals, while silver and platinum prices have dropped sharply, gold prices have risen by 9 percent since January 20, as gold is preferred as safe haven during the economic fallout.

The agricultural market index is relatively stable compared to industrial commodity indices, connoting less pronounced pandemic impact (Figure 3). Lower oil prices affected crops...
used in biofuels, such as corn and soybeans. Despite well-supplied global food markets, a recent move by major exporters to restrict the export of key staples has raised concerns about food security. Some countries, especially in SSA, have turned to regional value chains to curb the supply shortage caused by the disruptions in the global value chain. There is a need to keep a close watch on disruptions to agricultural inputs for key staples, such as maize\(^5\), since they could reduce yields later in the year and further threaten food security.

GLOBAL RESPONSE TO ECONOMIC IMPACT OF COVID-19

The international community has united to contain the rapid spread of COVID-19, which has so far caused considerable human suffering and global economic turmoil. This pandemic, like climate change, calls for international cooperation. Any shortfall in containing further spread of the outbreak could lead to unprecedented impact on SSA owing to vulnerabilities inherent in health sectors and government balance sheets. Against this backdrop, development partners, including bilateral and multilateral partners, have mobilized financial and material support to help developing countries cope with the pandemic.

The group of 20 wealthiest nations, commonly known as the G20, have unanimously called on bilateral official creditors to suspend debt service payments to eligible countries seeking debt forbearance. These efforts yield what is now known as the G20 Debt Service Suspension Initiative (DSSI), where all official bilateral creditors have agreed to take part. DSSI will allow all eligible countries to suspend debt service payments to official bilateral creditors from May until the end of 2020. Beneficiary Countries are expected to use freed-up resources to contain further spread of the outbreak, protect livelihoods and support recovery. Upon recovery, recipient countries are expected to pay back deferred debt service payments over a period of three years, with a grace period of one year.

The World Bank Group has also acted swiftly to help countries respond to the socio-economic impact of COVID-19. The implementation of the second-phase support will be guided by three pillars: protecting the poor and vulnerable, supporting businesses, and strengthening economic resilience and speed of recovery. The lion’s share of the resources will be delivered to member countries through the Development Policy Financing and its variants as well as Program for Results. These instruments are being given priority in order to facilitate rapid disbursements and, by extension, rapid response to the unfolding effects of the pandemic.

The International Monetary Fund (IMF), the lender of last resort, also responded expeditiously to the COVID-19 pandemic by enhancing its Emergency Financing Toolkit to US$100 billion. The toolkit includes the Rapid Financing Instrument (RFI), available to all members, and the Rapid Credit Facility (RCF), available only to low-income countries eligible for concessional financing. They intend to support member countries to respond more quickly to their urgent balance of payments (BoP) needs. Additionally, the Fund extended debt service relief to 25 member countries eligible for support from the Catastrophe Containment and Relief Trust (CCRT). The Facility usually allows the IMF to provide grants to eligible low-income countries to cover their IMF debt service obligations after catastrophic natural disasters and major global public health emergencies. Beneficiary countries are expected to use freed-up financial resources for vital emergency medical and other relief efforts while fighting the impact of the pandemic.

THE ROAD TO RECOVERY

The road to recovery for most countries, especially developing ones, is clouded by considerable uncertainty as the number of confirmed cases is on the rise while testing is inadequate, though improving. However, there is a broad consensus that the world faces unprecedented health and economic crisis that requires a commensurate and timely policy response. It behooves policymakers to use financial and technical resources at their disposal to increase public health spending to cope with the growing need for health service and to slow the spread of the virus. Effective macroeconomic policy responses should follow to minimize economic losses, protect the most vulnerable and ensure a quick recovery as the pandemic fades.

The unusual degree of uncertainty surrounding global growth projections indicates that the range of feasible global growth outcomes remains exceptionally wide. The pace of economic recovery and growth outcomes will depend on the evolution of the pandemic, the extent and duration of the pandemic containment measures, the size and effectiveness of the policy responses and the spillover effects.
emerging from major economies.⁶ Amid these contingencies, advanced economies are expected to be severely impacted by the pandemic, while EMDEs will also be substantially affected, with the magnitude of the downturn and subsequent recovery varying across EMDEs. As the pandemic abates and containment measures are lifted, the policy focus will need to move into recovery. The policy support to sustain recovery could broadly be categorized into three groups.

PROVIDE FISCAL AND MONETARY SUPPORT TO SUSTAIN RECOVERY

SSA countries should implement targeted fiscal measures to help the most affected sectors and households. The overarching objective of this support should be to alleviate liquidity constraints while ensuring transparency and accountability in managing spending related to COVID-19. While the application of these measures seems challenging due to the large informal sector, countries can explore options such as temporary tax relief, prevention of arrears accumulation, tax and customs exemptions on health products. Other options include subsidies for public transport, scaling up and facilitating access to social programs, reduction of fuel subsidies and leveraging digital technologies in the provision of critical public services.

Amid constrained fiscal spaces, countries may turn to the monetary stimulus to contain economic fallout by reducing borrowing costs and providing vital liquidity to households and firms. As already demonstrated by a couple of SSA countries, the monetary stimulus may be in the form of easing monetary policy stance, providing adequate liquidity and making credit easily accessible by SMEs.

STEP UP STRUCTURAL REFORMS

The likelihood of the long-lasting economic impact of COVID-19 suggests that SSA countries should renew their focus on productivity-enhancing reforms. The reforms should aim at facilitating investment in human and physical capital, as well as in research and development; encouraging reallocation of resources toward more productive sectors; fostering technology adoption and innovation; and promoting a growth-friendly macro-economic and institutional environment. In addition, raising the quality and effectiveness of governance and improving the business climate can encourage a faster rebound from disasters. Governments that improved labor and product market flexibility strengthened legal systems and property rights, fostered effective competition and addressed inequality set the foundations for more effective adjustment to adverse events.

STRENGTHEN GLOBAL COORDINATION AND COOPERATION

The recovery of most SSA economies would benefit from strong multilateral cooperation that complements national policy efforts. Fiscally constrained countries could tap on continued multilateral assistance, including access to concessory financing, grants, and debt relief. This cooperation is also needed to restore cross-border trade and global supply chains, which facilitate access to market for most commodity-dependent countries as well as to supplies of food and capital goods. More broadly, upholding a stable, rules-based international trading system will be critical to launching a strong and durable global economic recovery.⁷ Global cooperation will help build domestic capacity to detect and respond to health crises, as well as develop and disseminate global public goods such as vaccines.

VOICE SECONDMENT PROGRAM

The Voice and Secondment Program (VSP) is a World Bank Group capacity-building program for government officials from Developing and Transition Countries (DTC) in WBG-operational policies, procedures and instruments. It was piloted in 2004 and each year brings to Washington, D.C. a group of 25 government officials to take part in a unique and intensive six-months learning program. The VSP was designed to build individual skills, enhance understanding of WBG procedures, strengthen relationships, and improve dialogue, with a common objective – to increase their country’s “voice” in the WBG’s overall decision making and policy processes. Participants are selected following an open and competitive process.

A recent review and detailed assessment of the performance of the VSP during the period 2014-2018, concluded that the VSP has both performed highly satisfactorily and reached considerable maturity as a global and effective capacity-building program. The VSP is now a well-established, sought after, comprehensive program for government officials in Client countries, offering secondees relevant and useful knowledge about the WBG and a practical experience in WBG operations. In doing so, the VSP has also greatly contributed to facilitate the WBG’s dialogue with its Client countries, thus increasing operational effectiveness, knowledge sharing and partnerships.

### FIGURE 4. FAST TRACK FACILITY PIPELINE PROJECTS STATUS, UPDATED ON MAY 27, 2020

#### ALLOCATION FROM FAST TRACK FACILITY

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<th>FTF IDA ($M)</th>
<th>FTF IBRD ($M)</th>
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### FIGURE 5. CERC ACTIVATION STATUS, UPDATED ON MAY 27, 2020

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$ 135.10
Out of two hundred and seventy-six (276) VSP secondees that have graduated from the Program since its inception in 2004, majority of the alumni population are currently leading dialogue with the WBG in various line ministries of their home countries, from delivering Bank-supported projects to shaping the development agenda. Several VSP alumni have represented their countries as Advisors or Senior Advisors, as well as Executive Directors. From our Constituency, 65 participants have attended the Program since the beginning.

For the VSP to continue achieving and surpassing its main targets and benchmarks for both the post-secondment impact outcomes and the learning and implementation outputs, it requires some refinements. These include among others i) allocating VSP slots on a more regular basis, as opposed to having countries wait several years before benefiting again from a slot on the VSP; ii) increasing the involvement of country teams in all stages of the Program, from nomination to post-assignment monitoring; iii) ensuring that nominations of participants are consistent with the strategic capacity-building nature of the Program and the operational needs of the countries; and iv) enhancing the promotion of gender diversity and inclusion in the selection of secondees, noting that the participation of female candidates in the last two cohorts of VSP reached fifty percent.

Call for applications for the 2021 VSP cohort has been launched and several nominations from our Constituency have been received. The May 30th deadline for submission of nominations has been extended to July 31st 2020.

FIGURE 6. NUMBER OF VSP PARTICIPANTS PER COUNTRY