

# Disaster Risk Finance in Africa

LESSONS LEARNT FROM  
ENGAGEMENTS



Photo: Stephan Gladieu / World Bank



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# Overview of Engagements

This note highlights lessons learned from [World Bank Disaster Risk Financing and Insurance Program \(DRFIP\)](#) engagements in 22 African countries. It offers a hands-on guide to planning and implementing risk financing projects that create effective and lasting solutions for partner governments.

Insights in this note were gathered from projects that differed in scope, design, and duration. While every project required context-specific solutions, the World Bank team often encountered similar challenges and opportunities. The resulting lessons draw from and contribute to the accumulated knowledge, experiences, and skills that this quickly expanding agenda thrives on. They also demonstrate how financial resilience through technically sound risk finance engagements is critical for fiscal stability and progress toward development goals as the region recovers from COVID-19 impacts. The aim of this note is to distill these lessons learned and to identify key principles that proved to be important for projects' success.

The team's ongoing work is guided by and aligned with the World Bank Group's Action Plan on Climate Change Adaptation and Resilience, its strategic priority on Fragility, Conflict, and Violence (FCV), and its overall mission of ending extreme poverty and promoting shared prosperity. The work of the DRFIP is also aligned with the green, resilient, and inclusive recovery (GRID) approach, which posits that poverty and climate change are interrelated and need to be addressed simultaneously and systematically. Risk finance components in lending operations generate adaptation climate co-benefits.



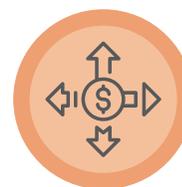
## DRFIP Expertise



1. Strengthening **pre-arranged financial resources** for response to disasters, climate shocks and other crises



2. Developing **financial markets** for risk finance



3. Strengthening **financial disbursement mechanisms** across sectors

Photo: Stephan Gladieu / World Bank



## Intervention Sectors



Sovereign Finance



Micro, Small & Medium Enterprises



Social Protection



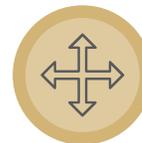
Crisis Risk Finance



Fragility and Conflict



Agriculture



Displacement

## Financial products

- [Sovereign risk finance products](#)
- [Climate and disaster risk pools](#)
- [Investment Project Financing \(IPF\)](#)
- [Program-for-Results Financing \(PforR\)](#)
- [Development Policy Operations \(DPOs\)](#)
- [Crisis Response Window \(CRW\)](#)

## World Bank Group Collaboration

<p><b>Within FCI Global Practice</b></p>	<p>The Finance, Competitiveness &amp; Innovation (FCI) <a href="#">Crisis &amp; Disaster Risk Finance (CDRF) Global Team</a> leads the creation and dissemination of risk finance knowledge and analytics on a global level. The <a href="#">Disaster Risk Financing and Insurance Program (DRFIP)</a> supports FCI regional teams in implementing risk finance solutions on a regional and country level. Risk financing pillars led by the DRFIP are set out in the <a href="#">Annex I</a></p>
<p><b>Broader EFI collaboration</b></p>	<p>As part of the World Bank's Equitable Growth and Financial Institutions (EFI) Vice Presidency, the team leverages EFI's multidisciplinary expertise, for instance through the <a href="#">Macroeconomics, Trade and Investment (MTI)</a> Global Practice on governance, macroeconomics, and the private sector as well as through the <a href="#">Poverty (POV)</a> Global Practice on financial resilience.</p>
<p><b>Across the World Bank Group</b></p>	<p>The team continues to strengthen its long-term partnerships with Global Practices, working on disaster risk management with <a href="#">Urban, Disaster Risk, Resilience, and Land (PURL)</a>, on adaptive social protection with <a href="#">Social Protection &amp; Jobs (SPJ)</a>, on agricultural finance with <a href="#">Agriculture (AG)</a>, and on crisis risk finance with <a href="#">Fragility, Conflict, and Violence (FCV)</a>. The team also works in collaboration with the <a href="#">International Finance Corporation (IFC)</a> to develop specific financial solutions for small and medium enterprises (SMEs), and with the <a href="#">World Bank Treasury (TRE)</a> to develop sovereign market-based risk transfer solutions.</p>

# The Evolution of Risk Finance in Africa

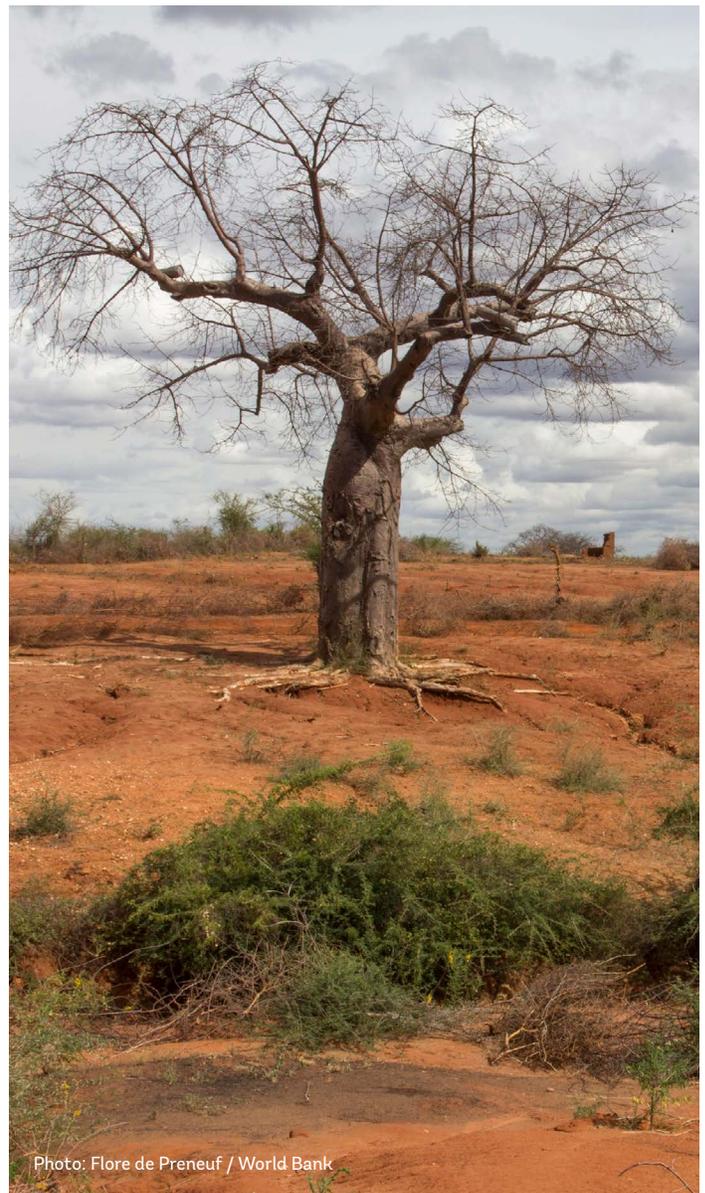
## Historic challenges: Inadequate financing for post-disaster humanitarian needs following natural disasters

When the team initiated its operations at the beginning of the 2010s, very few risk financing mechanisms existed in the region. The need for new solutions, however, was never more evident: natural disasters in the Sub-Saharan region between 2008 and 2011 led to major humanitarian crises that left over 10 million people in need of urgent food assistance and especially affected the poorest households.

Governments from the most-affected countries lacked coordinated plans for post-disaster actions as well as access to immediately available financing sources to implement recovery efforts. Subsequent appeals for emergency humanitarian assistance were slow to be implemented and severely underfunded. National and local governments had to reallocate funds within budgets, disrupting other crucial long-term development efforts. Recognizing these shortcomings, the DRFIP team set out to expand the implementation of DRF activities within the region with the objective of strengthening the financial resilience of African countries, and in particular that of their poor and vulnerable citizens, to shocks.

### DISASTER RISK FINANCE (DRF)

DRF aims to increase the resilience of vulnerable countries against the financial impact of disasters and to secure access to post-disaster financing before an event strikes, thus ensuring rapid, cost effective resources to finance recovery and reconstruction efforts. These tools help promote quicker and more resilient disaster response by national and local governments, homeowners, businesses, agricultural producers, and low-income populations.



# Current progress: Pioneering risk finance mechanisms for climatic disasters and other crises

Over the following years, the team successfully implemented a wide range of projects involving varying geographies, risk profiles, risk mitigation systems, and political counterparts. Between 2012 and 2021, the team implemented a total of 13 operational engagements, delivering support under nine programmatic Advisory Services and Analytics (ASAs) operations and producing more than 50 reports.

The team's success depended on facilitating a seamless adaptation of new concepts and complex technical foundations to context-specific client needs. Most projects were therefore modest in scope at the start in order to illustrate through successful pilots the tangible benefits of risk finance for governments.

The team simultaneously leveraged existing entry points for DRF interventions in the affected countries; several had established government social protection programs, which were utilized for risk finance interventions. Similar need and risk profiles across countries created economies of scale for analytical work and data collection. Comprehensive regional policy agendas and strong political leadership emerged and started demanding better solutions for future disasters.



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## Going forward: Deepening and broadening the African risk finance agenda

In light of current challenges on the African continent, not least the COVID-19 recovery, there is an evident need to further develop the risk financing landscape in additional sub-regions and contexts, and at a regional level. Future risk finance efforts will focus on deepening the adoption and scope of existing mechanisms while broadening the agenda's focus by developing novel solutions to new risk drivers based on the same conceptual foundations.

Deepening the current risk finance agenda will focus on creating new partnerships and extending existing projects that maintain a focus on climatic risks. The impact of climate change has shown that these risks are becoming more frequent, severe, and interconnected, with compounding impacts, further illustrating the need for innovative solutions based on traditional risk finance concepts. COVID-19 has highlighted the importance of this agenda, and engagements will be scaled up to cover more shock types, regions, and affected populations.

### UGANDA - DISPLACEMENT CRISIS RESPONSE MECHANISM

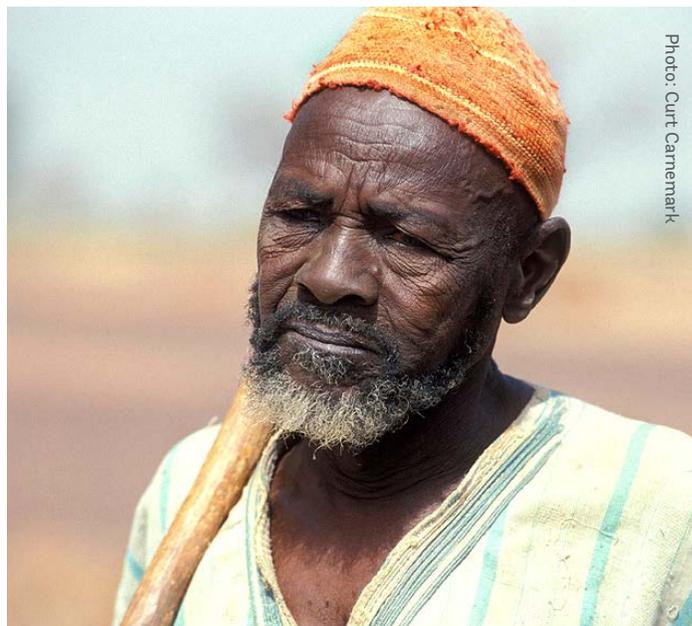
The [Development Response to Displacement Impacts Project \(DRDIP\)](#) in Uganda is one of the latest innovations in using risk financing concepts for forms of risk not related to natural hazards, in this case to strengthen resilience to displacement shocks. Recognizing the need to rapidly respond to future displacement shocks, the Government of Uganda has created the [Displacement Crisis Response Mechanism \(DCRM\)](#), which supports rapid government scale-up of assistance to poor and vulnerable communities in response to a refugee-related displacement shock.

Meanwhile, the team will broaden the agenda's current focus on climatic disasters by developing novel solutions to other forms of risk: Sub-Saharan Africa hosts more than 26 percent of the world's refugee population due to both ongoing crises in countries like the Central African Republic and new conflicts in countries like Burundi. Health risks such as the Ebola outbreak in West Africa in 2014 and the COVID-19 pandemic that emerged in 2020 have revealed the region's vulnerabilities to pandemics. Support to micro, small, and medium enterprises (MSMEs), key providers of livelihoods especially for vulnerable populations, are particularly prone to the impact of such shocks. For example, to build the financial resilience of public infrastructure to natural disaster, FCI is working with the Transport Global Practice on the pipeline Transport Resilience Project in Burundi, with a component to make the national road fund shock responsive.

Expanding the agenda requires an evolving mindset among all stakeholders, foremost client governments, around their understanding of risk. The cross-cutting nature of risk finance requires that the agenda is holistically mainstreamed at the national or macro-fiscal level while simultaneously included within lower-level sectoral budgets and programs. In important regional programs like the World Bank's Horn of Africa (HOA) Initiative, a pillar on financial de-risking, inclusion, and value chain enhancement of pastoral economies is currently under preparation. Innovative technology such as big data and machine learning, along with more accurate risk indexes, will play a vital role in complementing this evolving strategic approach with new technical solutions.

## BURKINA FASO - SUPPORT TO SMES FOR COVID CRISIS AND CLIMATE SHOCKS

Under the [Financial Inclusion Support Program](#), FCI is currently working with the government to crowd in capital from the financial sector to support SMEs; this is done by making the partial credit guarantee scheme shock responsive with a dedicated crisis response window. The window will cover restructured loans and short-term working capital loans for firms having difficulty due to the COVID-19 pandemic and/or drought.



# Lessons Learned

## 1. High initial investments make strategic country selection necessary.

Given limited human and financial resources and high initial costs for capacity development, diagnostic analytics, and coordination systems, strategic selection of country engagements is critical to maximize impact. Projects need to be built around clearly defined **policy priorities** and **driven by demand** from government counterparts-foremost from ministries of finance. Robust data about the specific risks of countries must be the basis of a sound feasibility assessment and the subsequent policy design phase with governments. In addition, in-depth fiscal and economic analyses at the beginning of an engagement are crucial to embed projects in the prevailing fiscal reality and to support better fiscal risk management practices.

### NIGER - RISK FINANCING FOR LIVELIHOODS

Under a World Bank project on adaptive social protection, the Government of Niger appointed a technical Steering Committee comprising key government stakeholders to champion the disaster risk finance agenda within Ministry of Finance programs. The World Bank team facilitated numerous capacity workshops for committee members to strengthen their technical understanding and thus facilitate their participation in the risk finance design process. The government's strong commitment led to a fruitful collaboration with the World Bank on identifying appropriate risk models, scalability triggers, and a suitable target area for the pilot stage of the project.

### EXAMPLE DIAGNOSTIC ANALYTICS

- Disaster Risk Finance Diagnostic [Concept | Lesotho](#)
- Agriculture Insurance Solution Appraisal | [Kenya](#)
- Shock-Responsive Safety Net Appraisal | [Sierra Leone](#)



Photo: Stephan Gladiou / World Bank

## 2. Integration in World Bank country engagements leverages existing structures and enables flexible adaption to government demands.

Risk finance projects should be **closely integrated** within the broader World Bank portfolio for client countries, notably the Systematic Country Diagnostics (SCDs) and Country Partnership Frameworks (CPFs). The respective Country Management Units (CMUs) act as the key **entry points**, providing guidance on how to best integrate risk finance systems across different Global Practice projects to maximize the broader development impact. Such holistic solutions create **economies of scale**, leveraging and strengthening operational, financial, and technical resources of broader lending operations. Integrating risk finance projects within broader CMU considerations further enables quick response to new or shifting policy priorities from governments.

### THE FCI REGION WITH SUPPORT FROM THE DRFIP TEAM STRENGTHEN THESE EFFORTS BY CHANNELING RISK

The Southern African region is exposed to increasingly frequent and severe climate shocks, which are exacerbated by the impact of the ongoing COVID-19 pandemic. CMUs within the region are therefore prioritizing new ways to manage these risks and strengthen the resilience of client governments. The DRFIP team supports these efforts by channeling risk finance work through the respective country portfolios. The CPF for South Africa includes an agriculture insurance engagement linked to the financial sector agenda as well as a disaster risk finance diagnostic linked to urban Reimbursable Advisory Services (RAS). The SCDs conducted in Lesotho and eSwatini recognize the threat to development gains posed by climatic shocks, and the importance of strengthening financial resilience moving forward. The FCI region leads an ASA in eSwatini to strengthen the financial resilience of the government to shocks.



Photo: Yosef Hadar / World Bank

### 3. Capacity strengthening and technical assistance are essential for enabling government leadership.

For government counterparts to take ownership of risk finance projects, they must be responsible for projects' final design. Establishing a designated counterpart within government is key to facilitate and champion the project design and implementation. Risk finance task forces, often multi-sectoral but anchored within the ministry of finance, are ideally led by a DRF coordinator to move projects forward across different sectors. A commitment to ongoing **capacity development** to strengthen government expertise, as well as high-quality, demand-driven **technical assistance** from the World Bank task team, helps ensure that governments have the foundations to make evidence-based decisions.

#### MALAWI - CASH TRANSFER SCALABILITY MECHANISM

The design of a scalability mechanism for Malawi's Social Cash Transfer Programme (SCTP) is being conducted through an ongoing policy dialogue with the Government of Malawi. Initial diagnostic work laid foundations for the engagement; specifically, the team conducted a costing analysis to shed light on the financial benefit of a potential shock-responsive social protection mechanism. The government's DRF task force is leading the design of the scalability mechanism, with a staff member seconded to the role of scalability coordinator. The DRFIP has developed a [capacity strengthening roadmap](#) for the task force, with specific trainings and tools available.



Photo: Dominic Chavez / World Bank

## 4. A multi-sectoral approach that includes wide-ranging expertise is required to ensure a holistic government-led solution.

The risk finance agenda is multi-sectoral, spanning a range of stakeholders, technical fields, and impact areas. This creates the need to integrate several operational and technical considerations into projects across different client government ministries and agencies. Resource mobilization is just one piece of the financing puzzle and needs to be integrated as part of a broader **facilitation and final infrastructure system**. Designing a holistic program requires **sector-specific expertise** and cross-sector collaboration. Building coordination systems and trust among donors and other development partners is key to complement and leverage the **existing development and humanitarian landscape**.

### CONTRIBUTION AREAS BY SECTOR EXPERTS

Financial instruments design – [DRFIP](#)

Disbursement payment systems – [FCI](#)

Vulnerability-focused solutions – [SPJ](#) | [AG](#)

Beneficiary targeting systems – [POV](#) | [SPJ](#)

### DEVELOPMENT & HUMANITARIAN PARTNERS:

Coordination to avoid duplication of efforts and facilitate the utilization of shared system infrastructures

### SENEGAL - HOLISTIC WORLD BANK TECHNICAL ASSISTANCE ACROSS GOVERNMENT ENTITIES

Following a request from the Government of Senegal, FCI is providing risk finance support to different government entities across multiple World Bank projects in collaboration with other Global Practices. The DRFIP team and colleagues from PURL, SPJ, MTI, and AG advise the Ministry of Finance (MOF) and Ministry of Economy, Planning and Cooperation (MEPC) on climate and extreme event risk modeling — for instance through the use of new tools such as the Next Generation Drought Index. A DRF strategy is being developed with PURL and MTI in close consultation with the MOF. The ongoing work on an adaptive social protection scheme, including the design of financing options, triggers, and drought indexes, is done in partnership with SPJ. This subcomponent involves the MOF, MEPC, National Agricultural Insurance Company of Senegal (CNAAS), and Delegation for Social Protection and National Solidarity (DGPSN). FCI's work on disaster risk insurance is linked to the IFC's [Global Index Insurance Facility \(GIIF\)](#), and the team also collaborates with the [African Risk Capacity \(ARC\)](#) on parametric insurance.



Photo: Daniella Van Leggelo-Padilla / World Bank

## 5. Flexible engagements ensure that the client's most critical needs are prioritized.

Just as the impact of different types of risk is volatile and unpredictable, so are client governments' need for and interest in risk finance. Changes can occur due to **changing policy priorities** or external events such as unstable political situations, economic crises, or shocks such as the COVID-19 pandemic. Project management and implementation must remain **agile and flexible** to deal with the volatility of government interest and capacity to participate. The team has therefore developed an array of country engagements, which can be mobilized quickly when a client government signals momentum.



Photo: A'Melody Lee / World Bank

### RWANDA - FLEXIBLE COUNTRY ENGAGEMENT UNDER FCI LEADERSHIP

The engagement in Rwanda started following a request from the national government for a solutions appraisal study for agriculture insurance. This led to the establishment of the National Agriculture Insurance Scheme (NAIS). As the World Bank was preparing a project to support the implementation of NAIS, the COVID-19 pandemic struck and significantly affected the Rwandan economy. The micro, small, and medium enterprise sector, representing 98 percent of all businesses and contributing 55 percent of total gross national product, was hit particularly hard. Building on the positive experience of the ongoing agriculture project, the Ministry of Finance and Economic Planning (MINECOFIN) requested the World Bank's support with strengthening the financial resilience of MSMEs. The MSME Relief and Resilience Project, currently under preparation, includes a risk finance subcomponent that establishes a mechanism to provide short-term bridge loans to shock-affected MSMEs, thereby reducing their financial vulnerability to shocks. The team mobilized US\$8.5 million of grant funds via the Global Risk Financing Facility (GRiF) and US\$4.0 million via World Bank IDA lending for the implementation.



Photo: A'Melody Lee / World Bank

## 6. Success breeds success: Strong pilot projects scale up country interest and global momentum.

The novel, complex, and diverse nature of risk finance may limit understanding of and focus on the agenda. Successful projects have a **multiplier effect**, however; strong-performing projects serve as a **proof-of-concept** to client counterparts and other governments, and increase interest in extending existing or creating new risk finance solutions. Building on their operational success, the African engagements are serving as a blueprint for client countries in other regions that face similar challenges. **Global momentum** on the risk finance agenda from multilateral partnerships and financial contributors is leading to the mobilization of additional human, technical, and financial resources.

### KENYA - DISASTER RISK FINANCE STRATEGY

The team conducted multiple missions to strengthen the technical capacity within the Government of Kenya and is now leading the implementation of Kenya's national disaster risk finance strategy, which has included a [Catastrophe Deferred Drawdown Option \(Cat-DDO\)](#), the shock-responsive [Hunger Safety Net Programme \(HSNP\)](#), and the [Kenya Livestock Insurance Program \(KLIP\)](#). The team continues to conduct analysis to support further implementation of the strategy and has recently contributed to MTI's latest Public Expenditure Review (PER).

### GLOBAL RISK FINANCING FACILITY

Resources provided by the [Global Risk Financing Facility \(GRiF\)](#), which is jointly managed by the [DRFiP](#) and Global Facility for Disaster Reduction and Recovery ([GFDRR](#)), facilitate the increased global demand for risk finance solutions. The fund supports the financial resilience of vulnerable countries by providing grants for the creation or scale-up of pre-arranged crisis risk financing instruments. By 2020, three of the five GRiF grants approved were in the African region: Malawi, Mozambique, and Sierra Leone (US\$31.5 million total grant funds).

Photo: Peter Kapuscinski / World Bank



## 7. Cross-country learning exchange leverages and contributes to the global knowledge agenda.

While each country engagement is unique, it should always build on the experience gained from previous projects. Given the quickly evolving scope and nature of the risk finance agenda in Africa, the team recognized the critical importance of developing and publishing **knowledge management** products explaining its processes, research, and findings. The team prioritized passing on lessons from innovative conceptual work and operational engagements through **capacity development**, knowledge products, analytical tools, and policy dialogues to facilitate the success of future projects. Going forward, special focus is needed to adapt lessons to the realities experienced by **FCV** countries, which require more urgent and often different bespoke solutions.

### EXECUTIVE EDUCATION

In 2019, the team facilitated the executive education event “Analysis to Action” in South Africa, inviting two delegates from each participating country. The event was notable for its majority-female attendance, for its strengthening of south-south knowledge sharing, and for the quality of input from delegates.



#### KNOWLEDGE PLATFORMS

1. [Financial Protection Forum](#)
2. [South-South Exchange Facility](#)



#### TRAINING CURRICULA

1. [DRF for Resilient Livelihoods](#)
2. “Detect and Protect” role-playing game
3. [Disaster Risk Finance e-Learnings](#)



#### HIGH-LEVEL POLICY PLATFORMS

1. [Understanding Risk & Finance Conference \(2015\)](#)



#### POLICY RESEARCH PAPERS

1. [The Chronology of a Disaster \(2019\)](#)
2. [Unlocking Agriculture Finance and Insurance in Uganda \(2019\)](#)
3. [Emerging lessons in Financing Adaptive Social Protection \(2021\)](#)



#### BLOGS

1. <https://www.financialprotectionforum.org/blogs>



#### TRAINING PARTNERSHIPS

1. [Stellenbosch University](#)
2. [Research Alliance for Disasters and Risk Reduction \(RADAR\)](#)
3. [Centre For Disaster Protection](#)
4. [African Risk Capacity](#)
5. [The Institute for Futures Research](#)

# Annex I: Risk Financing Pillars led by the DRFIP

	 <p><b>Pillar 1.</b> Strengthening pre-arranged financial resources for response to disasters, climate shocks, and other crises</p>	 <p><b>Pillar 2.</b> Developing financial markets for risk finance</p>	 <p><b>Pillar 3.</b> Strengthening financial disbursement mechanisms across sectors</p>
 <p><b>Advisory Services</b></p>	<ul style="list-style-type: none"> <li>• CDRF diagnostics and action plans</li> <li>• Sovereign pre-arranged risk finance solutions</li> <li>• Public expenditure reviews for disasters</li> <li>• Public financial management for disasters</li> </ul>	<ul style="list-style-type: none"> <li>• Development of market-based financial instruments for governments, households, SMEs</li> <li>• Agriculture insurance and property catastrophe risk insurance</li> <li>• Legal and regulatory reforms institutional development</li> <li>• Climate and disaster</li> <li>• Risk and vulnerability assessment</li> </ul>	<ul style="list-style-type: none"> <li>• Linking pre-arranged finance with shock-responsive programs/systems</li> <li>• Disaster risk funds</li> <li>• New technology for payment systems</li> </ul>
 <p><b>Analytical Work</b></p>	<ul style="list-style-type: none"> <li>• Catastrophe risk modeling</li> <li>• Optimization analysis of financial instruments</li> <li>• Risk finance product design, pricing review, and quality assurance</li> <li>• Value for money assessment</li> <li>• Development of analytical tools</li> <li>• Methodologies for portfolio risk management</li> </ul>	<ul style="list-style-type: none"> <li>• Catastrophe risk modeling</li> <li>• Analytical tools for regulators/supervisors</li> <li>• Disaster risk insurance business planning</li> <li>• Reinsurance structuring</li> <li>• Pricing, quality assurance performance evaluation</li> <li>• Climate (physical) risk assessment for the financial sector</li> </ul>	<ul style="list-style-type: none"> <li>• Design of financing solutions for shock-responsive mechanisms and systems</li> <li>• Insurance claims performance evaluation</li> <li>• Monitoring &amp; evaluation of scalable social protection mechanisms</li> </ul>
 <p><b>Knowledge Management</b></p>	<p>Global studies and flagship reports; executive education program; DRF fellowship scheme, knowledge events, key speaker series; capacity building; toolkits and operational guidance</p>		
 <p><b>Global Partnerships</b></p>	<p>G7, G20, OECD, InsuResilience Global Partnership, NGFS, APEC, ASEAN</p>		

# Annex II: Analysis to Action: An Executive Education Program on Disaster Risk Finance in Africa, September 2019



# Acknowledgments:

This report was prepared by Evie Calcutt (Financial Sector Specialist), Barry Maher (Senior Financial Sector Specialist), Kaavya Krishna (Senior Financial Sector Specialist), Peijing Li (Knowledge Management Extended-Term Consultant), Simeon Abel (Risk Finance Consultant) and Alejandra Campero (Risk Finance Consultant), all part of the World Bank's Finance, Competitiveness & Innovation Global Practice. This document was funded by the UK Foreign, Commonwealth & Development Office under the Disaster Protection Program of the DRFIP.

For more information  
please contact:

**Evie Calcutt,**

Financial Sector Specialist  
[ecalcutt@worldbank.org](mailto:ecalcutt@worldbank.org)

**Barry Maher,**

Senior Financial Sector Specialist  
[bmaher@worldbank.org](mailto:bmaher@worldbank.org)

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