



Concept Paper

Project Number: 47099-002
October 2014

Proposed Programmatic Approach and Policy- Based Grant for Subprogram 1 Tajikistan: Investment Climate Reforms Program

This document is being disclosed to the public in accordance with ADB's Public Communications Policy 2011.

Asian Development Bank

CURRENCY EQUIVALENTS

(as of 10 October 2014)

Currency unit – somoni (TJS)

TJS1.00 = \$0.2002

\$1.00 = TJS4.9949

ABBREVIATIONS

ADB	–	Asian Development Bank
GDP	–	gross domestic product
SCISPM	–	State Committee on Investments and State Property Management
TA	–	technical assistance

NOTE

In this report, "\$" refers to US dollars.

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PROGRAM AT A GLANCE

1. Basic Data		Project Number: 47099-002	
Project Name	Investment Climate Reforms Program - Subprogram 1	Department /Division	CWRD/CWPF
Country Borrower	Tajikistan Republic of Tajikistan	Executing Agency	State Committee on Investments & State Property Mngmnt
2. Sector	Subsector(s)	ADB Financing (\$ million)	
✓ Public sector management	Economic affairs management		2.50
	Law and judiciary		2.50
	Public administration		10.00
Industry and trade	Small and medium enterprise development		5.00
		Total	20.00
3. Strategic Agenda	Subcomponents	Climate Change Information	
Inclusive economic growth (IEG)	Pillar 1: Economic opportunities, including jobs, created and expanded	Climate Change impact on the Project	Low
4. Drivers of Change	Components	Gender Equity and Mainstreaming	
Governance and capacity development (GCD)	Anticorruption Institutional systems and political economy Public financial governance	Effective gender mainstreaming (EGM)	✓
Private sector development (PSD)	Conducive policy and institutional environment		
5. Poverty Targeting		Location Impact	
Project directly targets poverty	No	Nation-wide	High
6. Risk Categorization:	Complex		
7. Safeguard Categorization	Environment: C Involuntary Resettlement: C Indigenous Peoples: C		
8. Financing			
Modality and Sources		Amount (\$ million)	
ADB		20.00	
Sovereign Program grant: Asian Development Fund		20.00	
Cofinancing		0.00	
None		0.00	
Counterpart		0.00	
None		0.00	
Total		20.00	
9. Effective Development Cooperation			
Use of country procurement systems		Yes	
Use of country public financial management systems		Yes	

I. THE PROGRAM

A. Rationale

1. The proposed Investment Climate Reforms Program is a policy-based programmatic approach with three subprograms of reforms that will increase Tajikistan private sector's capability and opportunities to set up and expand businesses for the production of higher value-added products. The program will (i) reduce the costs of doing business, (ii) strengthen protection for investors, and (iii) increase knowledge of modern production techniques and external markets.¹ The design and monitoring framework is in Appendix 1. The problem tree is in Appendix 2.

2. Tajikistan's transition from a centrally planned to market economy after the dissolution of the Soviet Union in 1991 has been one of the slowest in the Commonwealth of Independent States. The government has retained direct control of a significant part of production activities and directly influences prices in several markets. Since 2005, economic growth has been driven by consumption, fueled by remittance inflows.² Investment (gross fixed capital formation) has been relatively low at 14.4% of gross domestic product (GDP) between 2009 and 2013, which limits future economic growth and job creation. Investment is largely funded by the government and development partners; private investment was estimated at 5% of GDP in 2013, one of the lowest levels in the world.³

3. The private sector remains weak and has made limited progress in expanding its productive capabilities to create more wealth. Many of the shortcomings in the economy—low competitiveness of products, in particular—reflect the sector's poor performance. Inflow of remittances has resulted in the appreciation of the real effective exchange rate, reducing export competitiveness. The number of products exported with comparative advantage has declined from 56 in 2000 to 44 in 2012. The export basket is concentrated in products that face inelastic and falling demand in the world market. In 2012, aluminum and cotton represented 65% and 14% of total export value, respectively. Since independence, over 9,600 small enterprises and 1,300 medium and large enterprises have been privatized, helping the private sector grow.⁴ Since 2005, the private sector's contribution to GDP has remained stable at 55%; this is lower than Kazakhstan (65%) and the Kyrgyz Republic (75%), but higher than Turkmenistan (25%) and Uzbekistan (45%).⁵

4. Women are taking on business management roles, as male labor migration has increased. Women work in the market, have small production units, and some travel as shuttle traders to neighboring countries. However, their entrepreneurial progress is limited, especially in rural communities, by rigid notions of appropriate roles for men and women in society. Men and

¹ Subprogram 1 under the programmatic approach is included in ADB. 2013. *Country Operations Business Plan: Tajikistan, 2014–2016*. Manila. Subprogram 2 is included in the draft Country Operations Business Plan for 2015–2017 that is being discussed with the government.

² Limited job opportunities have encouraged up to 40% of the working population to seek jobs abroad, mostly in the Russian Federation. This was facilitated by an agreement on labor migration signed by Tajikistan and the Russia Federation in 2004. Remittance inflows to Tajikistan are the highest in the world as a percentage of GDP.

³ World Bank World Development Indicators. <http://data.worldbank.org/products/wdi> (accessed 17 September 2014).

⁴ Source: State Committee on Investment and State Property Management.

⁵ EBRD. Structural and Institutional Change Indicators. <http://www.ebrd.com/pages/research/economics/data/macro.shtml> (accessed on 17 September 2014). The private sector's share in GDP represents EBRD estimates based on available statistics. The underlying concept of private sector value-added includes income generated by the activity of private registered companies and private entities engaged in informal activity where reliable information on informal activity is available. The data series starts in 2004.

women have equal legal rights to land, property other than land, bank loans without the need for prior authorization, and contracts in their own names. Even so, women represent a small percentage of registered land use owners and few women apply for loans, primarily because they are not aware of their rights and do not understand the underlying procedures. Women typically do not control household assets.

5. In spite of efforts to increase Tajikistan's score in international rankings of competitiveness, long-term private investment continues to be constrained by an unfavorable business environment that imposes high uncertainty. Strong perceptions of corruption and expropriation risks discourage businesses and investors from expanding or investing in the country. In May 2012, Tajikistan acceded to the New York Convention of 1958 on the Recognition and Enforcement of Foreign Arbitral Awards. Executive documents—presidential decrees, laws, government orders, instructions, and regulations—are often inaccessible, leaving businesses and investors unaware of existing rules. Arbitrary taxation and multiple inspection rules with informal arrangements reduce the prospects of fair competition. Standards and technical regulations for products are set, certified, and accredited by the same government agency—Tajikstandart—which is prone to conflicts of interest.

6. Businesses have very limited knowledge of modern production techniques. Only 17.0% of firms in Tajikistan reported having an internationally recognized quality certification (16.7% in 2008). Tajikistan ranks 106th out of 144 countries in cluster development.⁶ Businesses have limited access to external markets, particularly because of the lack of knowledge about consumer preferences and price sensitivities, and poor transport and logistics infrastructure.⁷ Overall, Tajikistan's country risk is very high.⁸

7. Financing is expensive and short term, limiting investors' capacity to expand and compete internationally. Domestic credit to the private sector was only 18% of GDP in 2013. Energy supply is unreliable and large parts of the country do not receive reliable supplies of electricity during the winter. The number of graduates qualifying from Tajikistan's education system is low, and educational attainment does not meet labor market requirements.

8. The government is introducing reforms to attract more investments and facilitate a larger private sector role in economic development. The proposed programmatic approach will help the government implement policy reforms that support private sector development that may face resistance. The assistance will also deepen ADB-supported reforms in tax administration.⁹ This is aligned with the Midterm Review of ADB Strategy 2020.¹⁰ The Country Partnership Strategy includes support to private sector reforms as one of the three operational priorities.¹¹ The ADB's Independent Evaluation Department recommended that ADB strengthen support for governance to improve the business and investment climate.¹² The proposed assistance is aligned with the

⁶ World Economic Forum. 2014. *The Global Competitiveness Report 2014–2015*. Geneva.

⁷ Transportation fees for the railway line through which a large majority of Tajikistan's exports are shipped have recently increased.

⁸ Tajikistan has the highest country risk classification under the Organisation for Economic Co-operation and Development's Arrangement on Officially Supported Export Credits (7 out of 7).

⁹ ADB. 2011. *Report and Recommendation of the President to the Board of Directors: Proposed Grant to the Republic of Tajikistan for the Strengthening Public Resource Management Program*. Manila.

¹⁰ ADB. 2014. *Midterm Review of Strategy 2020: Meeting the Challenges of a Transforming Asia and Pacific*. Manila.

¹¹ ADB. 2010. *Country Partnership Strategy: Tajikistan, 2010–2014*. Manila.

The new country partnership strategy is currently under preparation.

¹² ADB. 2014. *Country Assistance Program Evaluation for Tajikistan: Responding to the Changing Development Conditions*. Manila.

National Development Strategy 2007–2015 that prioritizes more investment and development of entrepreneurship and the private sector.¹³

9. Other ADB interventions are financing necessary investments in energy infrastructure and in the technical and vocational education system.¹⁴ Development partners are providing extensive support for financial sector development and for reforms of business registration, inspections, and licensing. ADB will coordinate the proposed assistance with other development partners through the Working Group for Private Sector Development established under the Development Coordination Committee.

B. Impact, Outcome, and Outputs

10. The impact of the programmatic approach will be the improved competitiveness of products made in Tajikistan. The outcome will be increased private sector capabilities and opportunities to set up and expand businesses for the production of higher value-added products and services.

11. The programmatic approach will have three outputs: (i) reduced cost of doing business, (ii) strengthened protection for investors, and (iii) increased knowledge of modern production techniques and external markets.

C. Program Costs and Financing

12. The proposed programmatic approach will not exceed \$70 million. The funds will be disbursed in grants for the three subprograms: subprogram 1 is expected to be completed in 2015, subprogram 2 in 2017, and subprogram 3 in 2019. The size of subprograms 2 and 3 will be finalized during processing, taking into account the government's financing needs. Proceeds will be made available to the government upon grant effectiveness and compliance with the agreed prior policy actions.

**Table 1: Tentative Financing Plan
(\$ million)**

Source	Subprogram 1	Subprogram 2	Subprogram 3	Total
	Amount	Amount	Amount	
Asian Development Bank	0.0	0.0	0.0	0.0
Asian Development Fund (grant)	20.0	20.0	30.0	70.0
Total	20.0	20.0	30.0	70.0

Source: Asian Development Bank staff estimates.

D. Indicative Implementation Arrangements

13. The proposed executing agency is the State Committee on Investments and State Property Management (SCISPM). The proposed implementing agencies are the Ministry of Economic Development and Trade, the Ministry of Industry and New Technologies, the SCISPM, and the Tax Committee. The Executive Office of the President will oversee program implementation. No program implementation unit will be established.

¹³ Government of Tajikistan. 2007. *National Development Strategy of the Republic of Tajikistan for the Period to 2015*. Dushanbe.

¹⁴ ADB. 2013. *Project Preparatory Technical Assistance for Strengthening Private Sector Participation in Technical and Vocational Education and Training*. Manila.

II. DUE DILIGENCE REQUIRED

14. Due diligence, supported by policy advisory TA, will include the following:
- (i) **Economic and financial.** Assessment of the costs and benefits of policy reforms with short- and medium-term effects on the investment climate, and assessment of the development financing needs of the country.
 - (ii) **Governance.** Assessment of country and program fiduciary risks to evaluate public financial management, procurement, corruption, and capacity issues; and agreement on mechanisms for improvement.
 - (iii) **Poverty and social.** Assessment of potential poverty, social, and gender impacts; and measures to maximize the positive impacts.
 - (iv) **Safeguards.** The program will not impact the environment or indigenous peoples, and does not entail any involuntary resettlement. It is categorized as C.

III. PROCESSING PLAN

A. Risk Categorization

15. The proposed program is *complex*. ADB has sufficient experience in implementing policy-based lending in Tajikistan and working with the proposed executing agency (SCISPM) in implementing technical assistance. However, the proposed programmatic assistance would be the first in the area of private sector development and the first program with SCISPM as the executing agency. The total projected programmatic assistance also exceeds \$50 million.

B. Resource Requirements

16. Processing of the programmatic approach and subprogram 1 will require 5 staff for a total of 10 person-months. Preparation of the programmatic approach will benefit from the outputs of the Policy and Advisory Technical Assistance for Investment Climate Reforms.¹⁵

C. Processing Schedule

17. The indicative processing schedule is in Table 2.

Table 2: Proposed Processing Schedule

Milestones	Expected Completion Date
Concept paper clearance	October 2014
Reconnaissance mission	November 2014
Fact-finding mission	February 2015
Management review meeting	June 2015
Grant negotiations	July 2015
Board consideration	September 2015

Source: Asian Development Bank estimates.

IV. KEY ISSUES

18. The processing team does not have any key issues at this stage.

¹⁵ ADB. 2013. *Technical Assistance to Tajikistan for Investment Climate Reforms*. Manila.

DESIGN AND MONITORING FRAMEWORK

Design Summary	Performance Targets and Indicators with Baselines	Data Sources and Reporting Mechanisms	Assumptions and Risks
<p>Impact Improved competitiveness of products made in Tajikistan</p>	<p>Trade deficit reduced from 49% of GDP in 2013 to 30% of GDP in 2022</p> <p>Number of products exported with competitive advantage increased to an average of 75 during 2020–2022 from an average of 50 during 2010–2012</p>	<p>TajStat, External sector database</p> <p>[ADB Economics Research Department]</p>	<p>Risk Economic situation in major economic partners may deteriorate due to geopolitical tensions</p>
<p>Outcome Increased private sector capabilities and opportunities to set up and expand businesses for the production of higher value-added products and services</p>	<p>Share of private investment in GDP increased to 6% on average in 2014–2015 (subprogram 1), 7% on average in 2016–2017 (subprogram 2), and 8% on average in 2018–2019 (baseline: average of 3% in 2010–2012)</p> <p>At least 20% of firms in Tajikistan reported having an internationally recognized quality certification in 2015 (subprogram 1); 25% in 2017 (subprogram 2); 30% in 2019 (subprogram 3) (baseline: 17% in 2013)</p> <p>Estimate of Regulatory Quality¹ increased to -0.75 in 2015 (subprogram 1), -0.5 in 2017 (subprogram 2), and -0.25 in 2019 (subprogram 3) [from -1.01 in 2012]</p> <p>Number of women entrepreneurs increased by 5% per annum from 2015 to 2019 (baseline to be defined)</p>	<p>World Development Indicators</p> <p>World Economic Forum's Global Competitiveness Report</p> <p>World Bank's Worldwide Governance Indicators</p> <p>Tax Committee, business registry</p>	<p>Assumption Domestic political stability</p> <p>Risk Private investment growth may be constrained by lower remittance inflows due to deterioration of the economic situation in major economic partners</p>
<p>Outputs 1. Reduced cost of doing business</p>	<p>Number of unplanned inspections reduced by 50% during 2017-2019 (from x during 2013-2014)</p> <p>Institutional mechanism to simplify registration of women entrepreneurs implemented by 2017</p> <p>RIA for businesses implemented by 2019</p>	<p>Government agency in charge of the coordination mechanism for business inspections</p> <p>Tax Committee</p> <p>[to be defined]</p>	<p>Risk Resistance to change in inspection bodies and other government agencies may delay implementation</p>

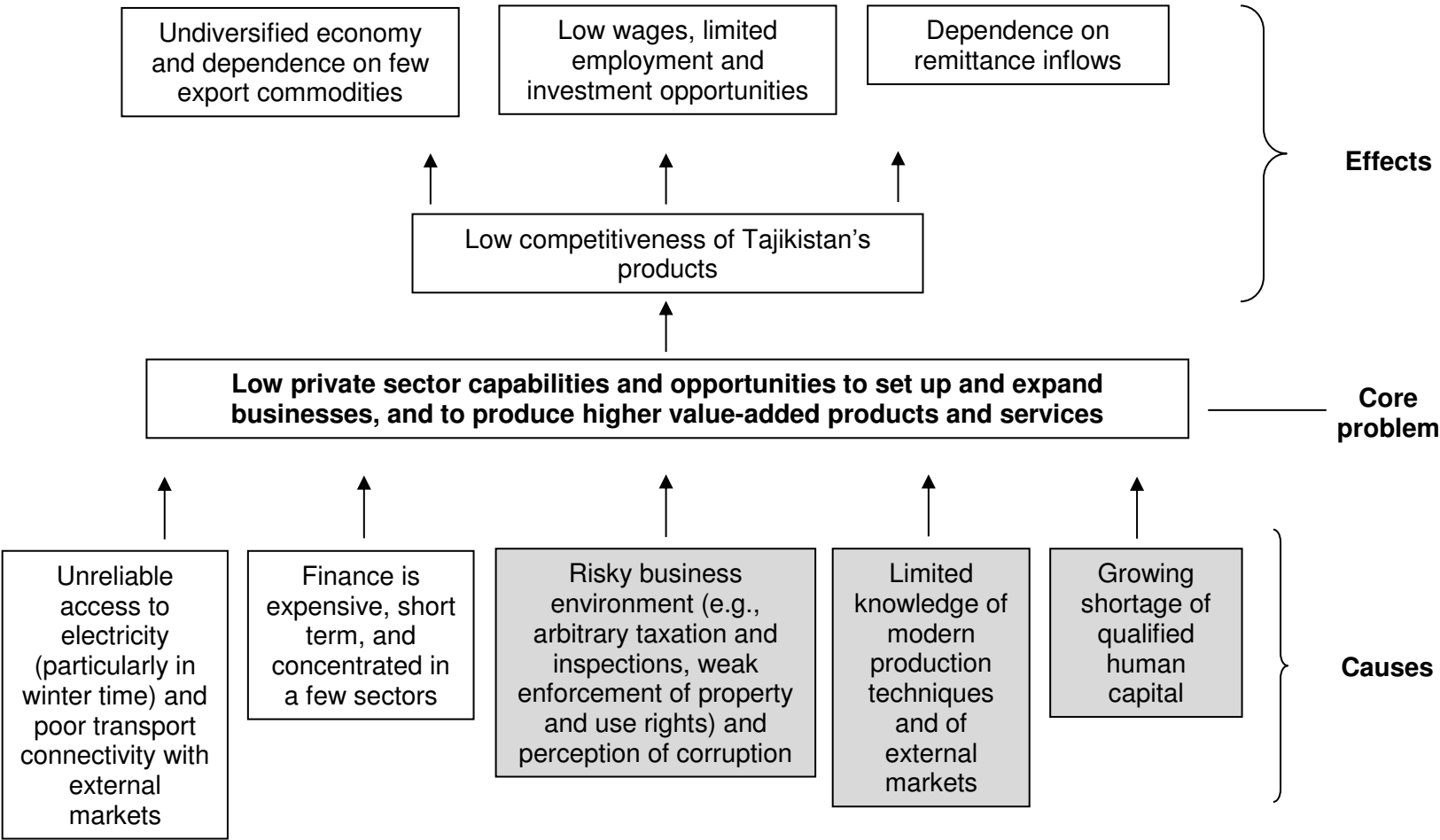
Design Summary	Performance Targets and Indicators with Baselines	Data Sources and Reporting Mechanisms	Assumptions and Risks
2. Strengthened protection for investors	<p>[Improved functioning of arbitration and economic courts]</p> <p>[The Investment Law provides clear methods for determining the value of property, timing for payment, and state agency responsible for determining the value of property in case of nationalization and expropriation]</p>	<p>[to be defined]</p> <p>[to be defined]</p>	
3. Increased knowledge of modern production techniques and external markets	<p>[Reduced power of Tajikstandart in the market of product certification]</p> <p>Number of grants awarded to women entrepreneurs for long-term business management courses increased by 50% by 2015, by 75% by 2017, and by 100% by 2019 (baseline: 40 grants in 2013)</p> <p>Mini-MBA course, tailored to the needs of women entrepreneurs, established by 2017</p> <p>Institutional mechanism for public–private dialogue on workers’ skills development established by 2017, with a special focus on women</p>	<p>[to be defined]</p> <p>Commission on Women and Family Affairs, special report</p> <p>[to be defined]</p> <p>Government resolution</p>	<p>Assumption</p> <p>Sufficient demand by women entrepreneurs for a mini-MBA course</p>
Activities with Milestones		Inputs	
<p>Program activities</p> <ol style="list-style-type: none"> Government implements all policy actions for subprogram 1 as described in the policy matrix (by June 2015) Government implements all policy actions for subprogram 2 as described in the policy matrix (by June 2017) Government implements all policy actions for subprogram 3 as described in the policy matrix (by June 2019) 		<p>ADB:</p> <p>Policy-based grant (ADF): \$20 million (subprogram 1) \$20 million (subprogram 2) \$30 million (subprogram 3)</p>	

ADB = Asian Development Bank; ADF = Asian Development Fund; GDP = gross domestic product; RIA = regulatory impact assessment; TASF = Technical Assistance Special Fund.

¹ Reflects perceptions of the ability of the government to formulate and implement sound policies and regulations that permit and promote private sector development.

Source: Asian Development Bank.

PROBLEM TREE



INITIAL POVERTY AND SOCIAL ANALYSIS

Country: Project Title:

Lending/Financing Modality: Department/Division:

I. POVERTY IMPACT AND SOCIAL DIMENSIONS

A. Links to the National Poverty Reduction Strategy and Country Partnership Strategy

The proposed programmatic approach will provide policy advice to the government on private sector development and expansion of economic opportunities, and help implement related reforms that may face resistance. The Country Partnership Strategy 2010–2014 includes support to private sector reforms as one of the three operational priorities. The proposed assistance is aligned with the National Development Strategy 2007–2015, which prioritizes increased investment and development of entrepreneurship and the private sector.

B. Poverty Targeting

General Intervention Individual or Household (TI-H) Geographic (TI-G) Non-Income MDGs (TI-M1, M2, etc.)

The Program supports overall economic growth through increased investment and employment creation. The selection of policy actions will take into consideration their implications for individual entrepreneurs and small enterprises.

C. Poverty and Social Analysis

1. Key issues and potential beneficiaries.

The primary beneficiaries are expected to be current and future entrepreneurs and investors, who are expected to benefit from an improved business environment and gain a better knowledge of modern production techniques and external markets. Women entrepreneurs will be specifically targeted. One of the issues to be considered in the selection of policy actions is how to expand the indirect benefits to the working population, both the employed and unemployed, as investment opportunities should also result in the creation of jobs and increased wages.

2. Impact channels and expected systemic changes.

Policy reforms are expected to have an indirect medium- and long-term impact on poverty, mainly through increased employment opportunities. Reduced costs of doing business and strengthened protection for investors are expected to attract more investment in the medium term; this is expected to support sustainable economic growth and employment creation. Better knowledge of modern production techniques and external markets is expected to increase profits and wages.

3. Focus of (and resources allocated in) the PPTA or due diligence.

ADB staff will review the poverty, social, and gender dimensions of the proposed reforms, and assess how program benefits may be maximized. The team of consultants financed by the ongoing Policy and Advisory Technical Assistance for Investment Climate Reforms includes a specialist on women entrepreneurship.

4. Specific analysis for policy-based lending.

Due diligence will include (i) analysis of the transmission channels of the policy actions and their direct and indirect impacts on the labor market for skilled and unskilled labor, and (ii) estimation of possible additional costs, if any, to individual entrepreneurs and small enterprises brought about by the policy actions.

II. GENDER AND DEVELOPMENT

1. What are the key gender issues in the sector/subsector that are likely to be relevant to this project or program? Women are taking on business management roles, as male labor migration has increased. Women work in the market, have small production units, and some travel as shuttle traders to neighboring countries. However, their entrepreneurial progress is limited, especially in rural communities, by rigid notions of appropriate roles for men and women in society. Men and women have equal legal rights to land, property other than land, bank loans without the need for prior authorization, and contracts in their own names. Even so, women represent a small percentage of registered land use owners and few women apply for loans, primarily because they are not aware of their rights and do not understand the underlying procedures. Women typically do not control household assets.

2. Does the proposed project or program have the potential to make a contribution to the promotion of gender equity and/or empowerment of women by providing women's access to and use of opportunities, services, resources, assets, and participation in decision making?

Yes No

The programmatic approach will include policy actions designed to address obstacles faced particularly by women entrepreneurs and promote a level playing field between male and female entrepreneurs.

3. Could the proposed project have an adverse impact on women and/or girls or widen gender inequality?

Yes No

4. Indicate the intended gender mainstreaming category:

GEN (gender equity theme) EGM (effective gender mainstreaming)
 SGE (some gender elements) NGE (no gender elements)

III. PARTICIPATION AND EMPOWERMENT

1. Who are the main stakeholders of the project, including beneficiaries and negatively affected people? Identify how they will participate in the project design.

The main stakeholders include entrepreneurs, investors, and those in the informal and private sectors. The primary beneficiaries are current and future entrepreneurs and investors, who are expected to benefit from an improved business environment and gain a better knowledge of modern production techniques and external markets. These groups will be regularly consulted.

2. How can the project contribute (in a systemic way) to engaging and empowering stakeholders and beneficiaries, particularly, the poor, vulnerable and excluded groups? What issues in the project design require participation of the poor and excluded?

Development of women entrepreneurship has the potential to empower a subset of the population that is particularly vulnerable. The design will benefit from consultations with associations of women entrepreneurs and from lessons learned from pilot interventions supported by ADB policy advisory TA.

3. What are the key, active, and relevant civil society organizations in the project area? What is the level of civil society organization participation in the project design?

M Information generation and sharing **M** Consultation **N** Collaboration **N** Partnership

This is programmatic assistance with nationwide impact. All relevant civil society organizations (e.g. non-profit business associations, research experts, and professional networks) will be regularly consulted throughout program design and implementation.

4. Are there issues during project design for which participation of the poor and excluded is important? What are they and how shall they be addressed? Yes No

The programmatic assistance supports overall economic growth through increased investment and employment creation. It does not directly address poverty.

IV. SOCIAL SAFEGUARDS

A. Involuntary Resettlement Category A B C FI

1. Does the project have the potential to involve involuntary land acquisition resulting in physical and economic displacement? Yes No

No impacts. Activities include countrywide policy reforms, but no civil works requiring resettlement.

2. What action plan is required to address involuntary resettlement as part of the PPTA or due diligence process?

Resettlement plan Resettlement framework Social impact matrix
 Environmental and social management system arrangement None

B. Indigenous Peoples Category A B C FI

1. Does the proposed project have the potential to directly or indirectly affect the dignity, human rights, livelihood systems, or culture of indigenous peoples? Yes No

2. Does it affect the territories or natural and cultural resources indigenous peoples own, use, occupy, or claim, as their ancestral domain? Yes No

The proposed program includes countrywide policy reforms to improve the investment climate and employment opportunities. The reforms are not expected to have adverse impacts on minority ethnic groups.

3. Will the project require broad community support of affected indigenous communities? Yes No

The proposed program includes countrywide policy reforms to improve the investment climate and employment opportunities. The reforms are not expected to have adverse impacts on minority ethnic groups.

4. What action plan is required to address risks to indigenous peoples as part of the PPTA or due diligence process?

- Indigenous peoples plan Indigenous peoples planning framework Social impact matrix
- Environmental and social management system arrangement None

V. OTHER SOCIAL ISSUES AND RISKS

1. What other social issues and risks should be considered in the project design?

- Creating decent jobs and employment (**M**) Adhering to core labor standards Labor retrenchment
- Spread of communicable diseases, including HIV/AIDS Increase in human trafficking Affordability
- Increase in unplanned migration Increase in vulnerability to natural disasters Creating political instability
- Creating internal social conflicts Others, please specify _____

2. How are these additional social issues and risks going to be addressed in the project design?

The selection of policy actions will consider their potential to maximize creation of decent jobs. The program will ensure proper communication and dialogue with stakeholders to minimize political instability created by resistance from vested interests.

VI. PPTA OR DUE DILIGENCE RESOURCE REQUIREMENT

1. Do the terms of reference for the PPTA (or other due diligence) contain key information needed to be gathered during PPTA or due diligence process to better analyze (i) poverty and social impact; (ii) gender impact, (iii) participation dimensions; (iv) social safeguards; and (v) other social risks. Are the relevant specialists identified?

- Yes No

Preparation of the programmatic assistance is being supported by the ongoing Policy Advisory Technical Assistance for Investment Climate Reforms. Due diligence of social issues is included in the terms of reference of the processing team and the consultants financed by the technical assistance.

2. What resources (e.g., consultants, survey budget, and workshop) are allocated for conducting poverty, social and/or gender analysis, and participation plan during the PPTA or due diligence?

Preparation of the programmatic assistance is being supported by the ongoing Policy Advisory Technical Assistance for Investment Climate Reforms, including a women entrepreneurship specialist.