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Combined Project Information Documents / Integrated Safeguards Datasheet (PID/ISDS)

Appraisal Stage | Date Prepared/Updated: 09-May-2017 | Report No: PIDISDSA21281

BASIC INFORMATION

A. Basic Project Data

Country	Project ID	Project Name	Parent Project ID (if any)
Jordan	P161905	Innovative Startups Fund Project	
Region	**Estimated Appraisal Date**	**Estimated Board Date**	**Practice Area (Lead)**
MIDDLE EAST AND NORTH AFRICA	04-May-2017	03-Jul-2017	Finance & Markets
Financing Instrument	**Borrower(s)**	**Implementing Agency**	
Investment Project Financing	Government of Jordan	Jordan Loan Guarantee Corporation	

Proposed Development Objective(s)

The project's development objective is to increase private early stage equity finance for innovative small and medium enterprises (SMEs).

Components

Equity/Quasi Equity Financing
Deal-Flow creation
Project Management
Front-End Fee

Financing (in USD Million)

Financing Source	Amount
International Bank for Reconstruction and Development	50.00
Local Sources of Borrowing Country	48.00
Total Project Cost	**98.00**

Environmental Assessment Category

F - Financial Intermediary Assessment

Decision

The review did authorize the preparation to continue

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Other Decision (as needed)

B. Introduction and Context

Country Context

Economic growth in Jordan has been on the decline as a result of the aftermath of the global economic slowdown and the on-going regional crisis. At 2.4 percent, Jordan's GDP growth rate in 2015 was the lowest in four years, and represented a 0.7 percentage point decline from 2014. Jordan's economic growth is expected to have remained flat at 2.3% in 2016. Spillovers from the Syrian crisis have negatively impacted Jordan's economy, due to among others, the closure of trade routes with Iraq and Syria for security reasons, and a slowdown in tourist arrivals and receipts. The influx of over 655, 496 registered Syrian refugees since 2012 has increased demand for energy, water and public services, increasing pressure on government expenditure

Rising unemployment is a key challenge and private sector led job creation is a priority of the on-going fiscal consolidation program resulting in a change in the historical role of the government as the main or sole source of employment. Jordanian workers who tend to be well educated, have a high reservation wage preferring to stay unemployed until they gain a public sector job. For decades unemployed Jordanians could stay jobless while being supported by remittance income from relatives working in the GCC. With falling oil prices and efforts by governments in the GCC to promote employment of their nationals this scenario is no longer sustainable and Jordan needs to change the social contract and facilitate alternative economic opportunities for Jordanians through the development of a more dynamic competitive private sector.

According to the World Bank Report "Jobs or Privilege" (2014), in Jordan like most other countries net job creation is generated mostly by startups (firms with less than 4 years of activity). However, startup creation is low due to barriers in the business environment and access to finance. For every 10,000 working age persons, only 7 new limited liability firms are created annually in Jordan compared to an average of 26 new firms among all developing countries worldwide.

In October 2016, the Economic Policy Council (EPC) of Jordan released a first set of 38 recommendations to aid the government in surpassing economic obstacles and boost the national economy. All these recommendations, were adopted by the Cabinet on September 7, 2016 who aims to implement these measures as soon as possible. The first recommendation proposed by the EPC is to set up a fund to facilitate financing to innovative startups and SMEs in an effort to increase the level of startups with high-growth potential. In this context, the Government of Jordan requested a loan for US$50 million from the World Bank to set up the fund which will provide startup financing as well as provide the necessary support to help foster creative ideas and grow viable businesses.

Sectoral and Institutional Context

There are several well-defined gaps and challenges in the Jordanian entrepreneurship ecosystem that hinder startup creation and growth with access to financing being the main one. On the entrepreneur (demand) side, many individuals lack adequate education and training for successful business development, entrepreneurs operate in an unclear regulatory and cumbersome business environment, and lack adequate financial products that can support the entrepreneur throughout the project lifecycle. On the policy side, there are restrictions on establishing investment funds and challenges related to taxes, bankruptcy, and minimum capital most of which are currently being addressed through various programs from the World Bank and other international development organizations. On the investor (supply) side, investors want to see: innovative ideas and skilled entrepreneurs and workers that will not jeopardize the success of the business; an appropriate legal, regulatory and tax structure for various forms of financing tools; and protection of their rights and assets and ability to recuperate their money in the event of liquidation (investor protection, bankruptcy law, protection of intellectual property).

Jordan's ecosystem is relatively well developed, there is no lack of innovative and creative ideas however capacity to generate the type of startups ready to be considered as viable by investors is limited. Jordan has 10 incubators, 2 techno parks, a business angel network, and several business and export promotion support entities working with budding entrepreneurs and SMEs on developing their business plan, accessing markets, managing their human resources and other business tasks. Equity investors state that there is strong potential to create successful start-ups in Jordan, but there are too few effective investment readiness programs and mentoring that focus on preparing an entrepreneur for the due diligence and structuring undertaken by the equity investment industry and in the soft skills needed to promote and manage a business. Hence most entrepreneurs come to them highly unprepared without a real understanding about proper pitching techniques, team building, time management, negotiations, valuation, governance, and financial disclosure. Moreover, entrepreneurs who are fortunate enough to attract seed or angel investors often find themselves in need of ongoing advice as few have managed a growth business before. They lack the practical knowledge to sustain a business, accelerate its growth, and attract investments to become a growth business.

C. Proposed Development Objective(s)

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Development Objective(s) (From PAD)

The project's development objective is to increase private early stage equity finance for innovative small and medium enterprises (SMEs).

D. Project Description

This is a 6-year project that involves the setting up of a private sector managed funding facility called the "Innovative Startups and SMEs Fund" (ISSF) which will make investments in innovative startups and early stage SMEs leveraging private sector funds. The ISSF will also support the entrepreneurship ecosystem to generate a viable deal flow of startups. The Jordan Loan Guarantee Corporation (JLGC) will be responsible for legally setting up the ISSF and hiring a private manager who will manage the ISSF activities and report to the JLGC. The JLGC is a private corporation under the supervision of the Company Controller who oversees all private companies. Contribution to the capital of the ISSF will be provided by the World Bank loan and an additional amount in the form of co-financing will be provided to the ISSF from the Central Bank of Jordan (CBJ).

Project funds will be distributed in three areas: 1) financing to innovative startups and SMEs including incentives to partner investors through investment support, 2) support to ecosystem providers to help create the deal flow of viable enterprises; and 3) project management.

Component 1: Financing ($US44.75 million Bank loan/total ISSF Budget $US53.5 million)

Under this activity the ISSF is expected to invest US$50 million in approximately 200 companies and provide approximately US$3.5 million in investment support to partner investors. Investments in startups will be balanced between the three high risk enterprise stages roughly categorized as: Seed (investment ticket size (ITS) US$50,000 – US$280,000); early stage (ITS US$280-000 – US$750,000); and VC (ITS US$750,000 - US$3m). Investments in SMEs may be in the form of equity or quasi equity instruments such as convertible notes[1] and other form of concessional debt that partner investors or intermediaries judge as necessary for a company to succeed. Details on investment strategy and equity/quasi equity tools are available in Annex 2.

Investments will be opportunistic across all sectors. However, it is expected that investments will be primarily in Technology, Media, Telecom, Service sector with some in Agribusiness, Pharmaceutical, water, and green energy. The ISSF investment strategy will use a combination of direct investments in SMEs alongside private investment funds seeking to leverage financing on a specific deal, and indirect investment in SMEs through funds (as a shareholding partner)

Investment support

One of the main reasons that discourages an investor from taking a stake in an early-stage company is the high transaction costs incurred to help make a young innovative company successful once it receives capital. The effort and costs are not the same for those incurred for a more mature SME. To provide an incentive to partner fund managers and co-investors to invest in innovative startups the ISSF will provide partner funds, in addition to capital, an amount (non-reimbursable) to cover costs related to supporting the growth of the innovative startup. Investment support activities may include professional financial, legal, and administrative costs to registering/maintaining/updating patents, field testing a product in a new market, and back office support (Accounting, legal, marketing, administration) which small companies usually do not have.

[1] A Convertible Note is an amount provided to a company in exchange for equity shares in the company that is later repaid back as a loan when the company starts to generate revenues.

2. Deal-flow creation ($US3.125 million Bank loan/total budget $US6.25 million)

The quality and number of viable investments made by the ISSF will depend on a strong ecosystem able to generate entrepreneurship opportunity across Jordan and channel it into more viable startups. This includes entrepreneurs from lagging regions, under-served industries (other than ICT), and underserved groups like women entrepreneurs. For young educated graduates, resources to help foster their creativity and innovative concept is an essential starting point when considering starting their own ventures, or joining an entrepreneurial team. Thus entrepreneurship support institutions must be able to provide them with the appropriate type of support that will make companies that are attractive for investors.

Under this activity the ISSF will support at least 400 entrepreneurs/ SMEs to become investor ready, as well as improve the quality and variety of services provided by intermediaries and networks dedicated to the creation of deal-flow in Jordan. The objective is to bring 140 viable deals to be considered for financing by the ISSF. As part of project management and administration, the ISSF will assesses the ecosystem development annually, and identify priority areas for focus in the following year.

The ISSF will contract/outsource to one or more support providers (such as accelerators, incubators and business development support entities and the like) in accordance to criteria in the POM, and cover their cost, to implement the following deal flow creation activities:

(a) **Incubation/Acceleration programs.** These programs will target brand new ventures (or teams that are planning a venture). The programs will accelerate 10 - 12 cohorts of entrepreneurs; each cohort will include 15-20 ventures/teams. Acceleration programs typically feature time–limited support (three to six months) comprising programmed events, training and intensive mentoring to test the viability of a business model/product often utilizing lean start-up methodologies, an application process that is 'in principle' open to all, yet highly competitive, and cohorts or classes of startups rather than individual companies.

(b) **Investment Readiness and business development services for young ventures seeking capital and established SMEs looking to substantially increase growth**. This support targets ventures already operating, which require specific assistance to become ready/eligible for investment through the ISSF. Ventures seeking investment from the ISSF may come from startups that recently graduated from an acceleration program who will need to go through and investment readiness (IR) program and/or existing SMEs who are looking to expand through an innovative product or process and require more individualized business development services (BDS).

(c) **Develop Angel investor networks.** Develop at least two Jordanian business angel groups, by supporting new group formation; network design and establishment; group manager training and mentoring; angel member training and mentoring; and/or support system-level activities benefitting all Jordanian angel networks.

3. Project Management US$2 million Bank loan/total budget $US4 million)

Funds under this activity will cover the ISSF project management costs over the project life. The Project Implementation Unit (PIU) will be set up within the ISSF. Costs of the PIU include management and consultancy fees and operations, and administrative costs for the management and supervision of the project investment and deal flow activities. Project funds will also support the PIU's costs for the following: training/capacity building activities; marketing; conducting ecosystem assessments/analysis, and outreach specifically to the regions (website, conferences); citizen's engagement activities; monitoring and evaluation (M&E); safeguards monitoring and review; legal; accounting, auditing, and financial management. Project funds will also cover costs incurred by the JLGC in setting up the ISSF and conducting the necessary fiduciary and safeguards supervision including managing redress grievances as the project implementing agency.

E. Implementation

Institutional and Implementation Arrangements

The ISSF Fund will be created as a Private Shareholding Company (PSC) under the Jordanian Companies Law of 1997 Law No. (22). In accordance to its status under the Law No. (22) the ISSF will be subject to the supervision of the Company Comptroller which supervises all private corporations.

In order to encourage private sector participation and to promote transparency and commercial implementation, it was agreed that the ISSF would be implemented through the JLGC which would act as the local sponsor of the project. The legal agreements that will be signed to make the project effective are as follows:

1. The Ministry of Planning and International Cooperation (MOPIC) will sign the Loan Agreement (LA) and receive the World Bank loan on behalf of the government of Jordan (GOJ) who will be responsible for repayment of the loan to the World Bank; at the same time
2. The World Bank will sign a Project Agreement (PA) with the JLGC as the entity responsible for implementing the project in accordance with the LA and POM.
3. MOPIC will also sign a Co-Financing Agreement (CFA) with the CBJ with regards to the Co-Financing that the CBJ will provide to the project; and
4. MOPIC will sign a Subsidiary Agreement (SA) with the JLGC as the implementing agency**.**

The JLGC would be legally responsible for establishing the Fund, and will be the Executive Board Member and Chair responsible for supervising the ISSF and ensuring implementation in line with the requirements of the World Bank as indicated in the POM. The JLGC will hire a qualified Manager from the private sector who will set up the Project Implementation Unit (PIU) within the ISSF and be responsible for implementation of the project activities, monitoring and evaluation, fiduciary and safeguards management and reporting. The JLGC is the implementing agency vis vis the project loan and will be responsible for ensuring that all fiduciary management and reporting done by the ISSF is properly implemented and reported to the World Bank, whereas the ISSF will be the PIU and will be responsible for implementation of all activities, M&E and project reporting to the World Bank.

The JLGC will put in place the necessary controls to ensure that the implementation of the project is subject to strict independent private sector led oversight and a transparent and professional investment strategy. These include the establishment of a predominantly private sector Board of Directors and the establishment of an independent IC by the ISSF, comprised fully from private sector experts who will decide on the selection of investments and sanction exits presented by the ISSF management team. Both the BOD and IC structures will be selected based on criteria indicated in the POM and based on non-objection from the World Bank. A management agreement will be signed by JLGC and the selected Manager for the ISSF outlining respective responsibilities of JLGC as supervisor and the ISSF manager for making and managing investments and deal flow activities and supplying the necessary information and reports to the JLGC. The legal and governance structure of the ISSF including the criteria for selecting independent private experts as part of the Board of Directors and the IC was approved by Cabinet under resolution No (2283) dated March 19, 2017. A Board Decision taken by the Board of Directors of the JLGC at its meeting dated February 2, 2017 gives approval to the JLGC to set up the ISSF under the proposed structure.

Exit from the ISSF

The JLGC will hold the shares in the ISSF on behalf of the Government until all assets are liquidated and any remaining proceeds returned to the government and the CBJ. The World Bank loan repayment is not dependent on the returns and closure of the ISSF. The government is liable to repay the World Bank loan in accordance to the terms in the Loan agreement. The CBJ has committed to provide US$49 million to the Capital of the ISSF in addition to the World Bank loan[2]. A portion of this amount (US$13.88 million) will be disbursed to the ISSF during the project life. At the end of the project life (6 years) the CBJ will provide the remaining amount for a second funding round for the ISSF. This will enable the ISSF to re-balance its investments and gain sustainability until all investments are exited/liquidated (early stage investments in Jordan take an average of 7-9 years before they can be exited).

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[2] According to the recommendation adopted by the Cabinet the CBJ is to provide a matching amount to the US$50 million World Bank loan.

F. Project location and Salient physical characteristics relevant to the safeguard analysis (if known)

Funding will be available to potential start-up companies throughout the Hashemite Kingdom of Jordan. However, it is expected that most small and medium enterprises (SMEs) will be based in Amman or other major cities. Although the application project will not be sector-specific, due to current national composition of the private sector in Jordan, most SMEs will be in the services and information technology sectors.

G. Environmental and Social Safeguards Specialists on the Team

Tracy Hart,Mariana T. Felicio

SAFEGUARD POLICIES THAT MIGHT APPLY

Safeguard Policies	Triggered?	Explanation (Optional)
Environmental Assessment OP/BP 4.01	Yes	The World Bank Group has screened the proposed project components and has determined that this project is categorized as a FI – Financial Intermediary according to OP 4.01. An Environmental and Social Management Framework (ESMF) has been prepared accordingly The ESMF was disclosed on the JLGC website and the World Bank external website on April 26th and May 3rd, 2017, respectively. Executive Summaries of the ESMF in English and Arabic were disclosed on the World Bank external website on May 5th, 2017. Financial institutions selected to implement investments and ecosystem support are referred to in this context as SMEs. SMEs include venture capital (VC) investment funds, angel/seed funds, and ecosystem providers. It is anticipated that the majority of sub-project investments supported in this Project will be in the services or technology sphere, with no-to-limited environmental or social risks associated with them (i.e. Category C, or Category III in Jordan). Furthermore, Due to the early (proof-of-concept and pre-production) stages as well as the size of SMEs, there is expected to be no physical or economic production during the

		entirety of the World Bank project implementation period. However, it is recognized that there may be some investments (e.g. renewable energy, pharmaceuticals, agro-business) in which the environmental and social risks may be identified. The SME screening process will exclude any Category A projects (Category I projects in Jordan), and will identify the systems needed for mitigation and management of Category B projects (Category II in Jordan). For a category B project, a sub-project specific ESMP will be prepared, to be reviewed and cleared according to both Jordanian and World Bank standards.
Natural Habitats OP/BP 4.04	No	Sub-project screening will exclude any sub-project which involves natural habitats.
Forests OP/BP 4.36	No	Sub-project screening will exclude any sub-project which involves forests.
Pest Management OP 4.09	No	Potential activities in agribusiness are limited to innovative packaging, processing, marketing and distribution of food products. Any sub-activities which produce or use pesticide will be excluded from the project and listed in the ineligible activities. Also, the screening checklist includes questions on the use/production of pesticides to make sure these activities are screened out.
Physical Cultural Resources OP/BP 4.11	No	All potential investments or grants will be screened in order to exclude from ISF financing those which would locate or invest in areas with physical cultural property attributes.
Indigenous Peoples OP/BP 4.10	No	There are no indigenous peoples in the service area.
Involuntary Resettlement OP/BP 4.12	No	The project is expected to mainly finance small enterprises in the services or technology sphere and expected to be located in leased office space. Sub-project screening will exclude any sub-project which would require land acquisition, loss of land use, or economic displacement. Hence, a resettlement policy framework is not required.
Safety of Dams OP/BP 4.37	No	This policy is not applicable.
Projects on International Waterways OP/BP 7.50	No	This policy is not applicable.
Projects in Disputed Areas OP/BP 7.60	No	This policy is not applicable.

KEY SAFEGUARD POLICY ISSUES AND THEIR MANAGEMENT

A. Summary of Key Safeguard Issues

1. Describe any safeguard issues and impacts associated with the proposed project. Identify and describe any potential large scale, significant and/or irreversible impacts:

This project is categorized as financial intermediary (FI) under the World Bank’ s Environmental Assessment OP 4.01. The Innovation Startup and SME Fund (ISSF) is an intermediary institution for providing equity and entrepreneurship support to selected SMEs either directly or indirectly through intermediaries. Intermediaries include, venture capital (VC) investment funds, angel/seed funds, and ecosystem support providers (accelerators, incubators, business development centers).

The ESMF was disclosed on the JLGC website and the World Bank external website on April 26th and May 3rd, 2017, respectively. Executive Summaries of the ESMF in English and Arabic were disclosed on the World Bank external website on May 5th, 2017.

It is anticipated that the majority of sub-project investments supported in this Project will be in the services or technology sphere, with no-to-limited environmental or social risks associated with them (i.e. Category C, or Category III in Jordan). Furthermore, due to the early (proof-of-concept and pre-production) stages as well as the size of SMEs, there is expected to be no physical or economic production during the entirety of the World Bank project implementation period. However, it is recognized that there may be some investments (e.g. renewable energy, pharmaceuticals, agro-business) in which the environmental and social risks may be identified. The SME screening process will exclude any Category A projects (Category I projects in Jordan), and will identify the systems needed for mitigation and management of Category B projects (Category II in Jordan). For a category B project, a sub-project specific ESMP will be prepared, to be reviewed and cleared according to both Jordanian and World Bank standards.

The assessment indicates that the activities financed by the project will not involve any works that would require land acquisition; thus a resettlement policy framework is not required. An Environmental and Social Management Framework (ESMF) that provides a list of ineligible sub-activities, a screening mechanism, and monitoring and reporting system has been prepared and will be included in the project OM to handle potential environmental and social risks. The ISSF will be responsible for screening investments in angel/seed and early-stage/VC companies through their own environmental and social screening and management system and report to the JGLC in accordance with the project ESMF.

2. Describe any potential indirect and/or long term impacts due to anticipated future activities in the project area:

The project is expected to mainly finance small enterprises in the services or technology sphere that will have limited environmental or social risks associated with them. The activities do not involve pure real estate and construction (establishment of offices and purchase of construction plant and equipment). However, since sub-activities are not known at this stage, potential indirect impacts and long term impacts, if any, will be assessed during the screening process and appropriate measures will be taken. Investments in clean technologies (including renewable energy) are expected to have a positive impact.

3. Describe any project alternatives (if relevant) considered to help avoid or minimize adverse impacts.

The sub-activity screening process will allow the FI, and SMEs as beneficiaries, to identify any potential environmental and social risks and to screen out high risk sub-activities. As World Bank safeguards policies are very congruent with

Jordanian national environmental impact assessment policies, Bank safeguards will be used rather than the IFC Performance Standards, which were also considered.

4. Describe measures taken by the borrower to address safeguard policy issues. Provide an assessment of borrower capacity to plan and implement the measures described.

MOPIC will be the Borrower signing the loan agreement for this project. MOPIC will sign a subsidiary grant agreement with Jordan Loan Guarantee Corporation (JLGC). JLGC and Central Bank of Jordan will create a funding facility called the Innovative Startup Fund (ISF) to work through shareholder agreements will small and medium enterprises (SMEs). The ISSF will contract a private manager to implement all of ISSF's activities, including safeguards compliance monitoring and reporting. It is expected that the ISSF will hire consultants to serve as Investment Officers, who will be responsible for SME application screening, including safeguards screening. There will also be hired a consultant to ensure SME compliance with Ministry of Environment and WBG environmental and social guidelines for those few SMEs who are identified to have minimal environmental impact. These consultancies Terms of Reference (TORs) are included in the Project Operations Manual (POM). Although JLGC has no direct prior experience or capacity working with World Bank environmental and social safeguards, it has strong knowledge of private sector business responsibilities to comply with Ministry of Environment and Ministry of Labor laws relevant to SMEs. JLGC will hold accountability for ensuring that the SME screening and funding process incorporates systems commensurate with World Bank safeguards policies. In doing so, it will be supported by a local safeguards consultant who will both contribute directly to the team as well as offer capacity building support to JLGC Investment Officers.

5. Identify the key stakeholders and describe the mechanisms for consultation and disclosure on safeguard policies, with an emphasis on potentially affected people.

The key stakeholders are the angel/seed and early stage VC fund managers, participating beneficiary SMEs and their employees, and ecosystem support providers. Secondary, "silent", stakeholders include the Ministry of Planning and International Cooperation (MOPIC), Central Bank of Jordan (CBJ) and the Jordan Loan Guarantee Corporation (JLGC). JLGC has agreed to disclose the Executive Summary of the ESMF, in English and in Arabic, on its website. It is expected that, once ISSF is established, the Executive Summaries of the ESMF will be posted on the ISSF website. ESMF responsibilities will be explained to angel/seed and early stage VC fund managers as well as the ecosystem support providers when the request for proposals is issued.

B. Disclosure Requirements

Environmental Assessment/Audit/Management Plan/Other

Date of receipt by the Bank	Date of submission to InfoShop	For category A projects, date of distributing the Executive Summary of the EA to the Executive Directors
03-Feb-2017	03-May-2017	

"In country" Disclosure

Jordan
26-Apr-2017

Comments

C. Compliance Monitoring Indicators at the Corporate Level (to be filled in when the ISDS is finalized by the project decision meeting)

OP/BP/GP 4.01 - Environment Assessment

Does the project require a stand-alone EA (including EMP) report?
Yes
If yes, then did the Regional Environment Unit or Practice Manager (PM) review and approve the EA report?
Yes
Are the cost and the accountabilities for the EMP incorporated in the credit/loan?
Yes

The World Bank Policy on Disclosure of Information

Have relevant safeguard policies documents been sent to the World Bank's Infoshop?
Yes
Have relevant documents been disclosed in-country in a public place in a form and language that are understandable and accessible to project-affected groups and local NGOs?
Yes

All Safeguard Policies

Have satisfactory calendar, budget and clear institutional responsibilities been prepared for the implementation of measures related to safeguard policies?
Yes
Have costs related to safeguard policy measures been included in the project cost?
Yes
Does the Monitoring and Evaluation system of the project include the monitoring of safeguard impacts and measures related to safeguard policies?
Yes
Have satisfactory implementation arrangements been agreed with the borrower and the same been adequately reflected in the project legal documents?
Yes

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APPROVAL

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