



Project Information Document/ Identification/Concept Stage (PID)

Concept Stage | Date Prepared/Updated: 25-Apr-2018 | Report No: PIDC110418



BASIC INFORMATION

A. Basic Project Data

Project ID	Parent Project ID (if any)	Environmental Assessment Category	Project Name
P163458		C - Not Required	Commonwealth Secretariat Grant Agreement (II) - DMF II
Region	Country	Date PID Prepared	Estimated Date of Approval
OTHER	World	25-Apr-2018	14-Apr-2017
Financing Instrument	Borrower(s)	Implementing Agency	Initiation Note Review Decision
Investment Project Financing	Comonwealth Secretariat	Comonwealth Secretariat	The review did authorize the preparation to continue

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PROJECT FINANCING DATA

FINANCING

FINANCING SOURCES

Select all that apply

Counterpart Funding Trust Funds Parallel Financing

SUMMARY (USD)

Total Project cost	260,580
Total Financing	260,580
Trust Funds	260,580
Financing Gap	0

DETAILS

Trust Funds

Source	Currency	Amount	USD Equivalent
Debt Management Facility for LICs(DMF)	USD-US Dollars	260,580	260,580



B. Introduction and Context

Country Context

This project is global and will benefit, through cooperation and implementation by COMSEC, all IDA-eligible countries and low income countries (LICs), including those that graduate from being IDA-eligible but were part of the initial program (Debt Management Facility 1, November 2008 to June 2014). COMSEC will primarily focus on cooperation within the club of its member countries.

Sectoral and Institutional Context

It links with the World Bank's work program to provide capacity building to support growth and poverty reduction in eligible developing countries by strengthening their capacity to manage debt effectively. The collaborative approach takes the form of participation of COMSEC, the implementing partner (IP), in DMF II missions and training activities. The participation of the IP in the DMF II's work program is governed by the grant agreement (GA).

Relationship to CPF

This program is linked with the World Bank's global initiative on supporting clients in strengthening capacity in debt management.

C. Project Development Objective(s)

Proposed Development Objective(s)

To strengthen capacity of DMF-eligible countries to manage debts effectively, so as to enable governments to finance their operations prudently with appropriate cost-risk mix to contribute to macro-economic stability and ensure sustainable debt levels over the long term.

Key Results

Client countries demonstrate improved debt management capacities and institutions as evaluated through the DeMPAs; Quality of government debt management is improved through a regular development of Debt Management strategies (DMS); Client countries continuously monitor government debt sustainability; Client countries, based on pre-conditions and prevailing market infrastructure, take steps towards further developing domestic debt market, if it is part of debt management objectives.



D. Preliminary Description

Activities/Components

The objective of the Project is to strengthen the capacity of Eligible Member Countries (as defined in <http://siteresources.worldbank.org/INTDEBTDEPT/Resources/468980-1238442914363/DMFEligibleCountries.pdf>) to manage debts effectively, so as to enable governments to finance their operations prudently with appropriate cost-risk mix to contribute to macro-economic stability and ensure sustainable debt levels over the long term.

The Grant will support related outputs under any of the following components of the DMF II:

1. Assessment of debt management situation in Eligible Member Countries through application of the Debt Management Performance Assessment (DeMPA) tool to provide information relevant to debt management in a specific country.
2. Design of debt management reform plans, particularly country-owned capacity building plans which detail expected outputs, outcomes, actions, sequencing and milestones and provide estimated budget and resources required to implement the plans, and which aim to alleviate the weaknesses identified and analyzed by assessments, including the DeMPA.
3. Provision of technical assistance in Medium-Term Debt Management Strategy (MTDS) development for formulating and implementing a debt management strategy for the medium term.
4. Strengthening capacity of Eligible Member Countries in the application of the Joint Bank-IMF Debt Sustainability Framework (DSF) through provision of regional training.
5. Design of domestic debt market development plans through identifying strengths and weaknesses of debt markets and guiding the debt market reform process taken at the government’s request by building on the “Local Currency Bond Market-A Diagnostic Framework”.
6. Organization of and participation in regional training events and development of related knowledge products for such events.

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SAFEGUARDS

E. Safeguard Policies that Might Apply

Safeguard Policies Triggered by the Project	Yes	No	TBD
Environmental Assessment OP/BP 4.01		X	
Natural Habitats OP/BP 4.04		X	
Forests OP/BP 4.36		X	
Pest Management OP 4.09		X	



Physical Cultural Resources OP/BP 4.11		X	
Indigenous Peoples OP/BP 4.10		X	
Involuntary Resettlement OP/BP 4.12		X	
Safety of Dams OP/BP 4.37		X	
Projects on International Waterways OP/BP 7.50		X	
Projects in Disputed Areas OP/BP 7.60		X	

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Implementing Agencies

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