



@#&OPS~Doctype~OPS^blank@pidaprpfrcoverpage#doctemplate

Program Information Document (PID)

Appraisal Stage | Date Prepared/Updated: 16-Nov-2025 | Report No: PIDPA00207

**BASIC INFORMATION****A. Basic Program Data**

Project Beneficiary(ies)	Region	Operation ID	Operation Name
Benin	WESTERN AND CENTRAL AFRICA	P500561	Women entrepreneurship development and access to finance
Financing Instrument	Estimated Appraisal Date	Estimated Approval Date	Practice Area (Lead)
Program-for-Results Financing (PforR)	17-Nov-2025	23-Dec-2025	Finance, Competitiveness and Innovation
Borrower(s)	Implementing Agency		
Ministry of Finance	Caisse de Dépôts et des Consignation du Benin, SME Investment and Guarantee Fund (FIGPME);, Agence de Développement des PME (ADPME), Ministry of SME Promotion		

Proposed Program Development Objective(s)

Promote access to finance and growth for women entrepreneurs in Benin

COST & FINANCING (US\$, Millions)**Maximizing Finance for Development**

Is this an MFD-Enabling Project (MFD-EP)? Yes

Is this project Private Capital Enabling (PCE)? No

SUMMARY

Government program Cost	246.56
Total Operation Cost	243.67
Total Program Cost	233.67
IPF Component	10.00
Total Financing	243.67



Financing Gap	0.00
FINANCING	
Total World Bank Group Financing	100.00
World Bank Lending	100.00
Total Government Contribution	73.11
Total Non-World Bank Group Financing	70.56
Private Capital and Commercial Financing Amount	70.56
of which Private Capital	70.56
Decision	
Other	

B. Introduction and Context

Country Context

- 1. Benin records strong economic growth over the past years; however, a more inclusive growth path could lead to a much faster decrease in poverty and inequality.** Indeed, in 2024, economic growth reached 7.5 percent, the highest level since 1990, driven by strong performances in services and industry sectors. The service sector, the primary growth driver, grew by 7.5 percent, contributing 3.6 percentage points (p) to overall growth. The agriculture sector recorded its highest contribution since 2019, driven by strong cotton and export-crop outputs. The secondary sector grew by 9.7 percent, supported by construction projects under government action plan (PAG-2) and manufacturing industries development with the Glo-Djibé Industrial Zone (GDIZ). Despite this growth, the decline in poverty has been modest with a 2.2 percent drop in the national poverty rate to 31 percent between 2023-2024, with regional disparities. For every percentage point increase in GDP per capita, poverty fell by only 0.6 percent between 2018-19 and 2021-22. This elasticity of poverty reduction to growth is lower than the Sub-Saharan average of 1.1 percents and the global average of 2.1 percent. The observation that economic growth has only weakly translated into poverty reduction, when compared to other countries, aligns with benefits of growth not equitably distributed among the population. According to the 2021 Household Living Conditions Survey, an estimated 36.2 percent of the population (equivalent to 4.6 million people) lived below the poverty line. The share of the population living in poverty is higher among rural households (40.6 percent) than in urban ones (30.8 percent). The poverty rate in the four northern regions, where 34 percent of the population resides, was 48 percent in 2022, about three times higher than in the two least poor regions in the south (Ouémé and Littoral). Nor has this economic growth been accompanied by formal job



creation. Informal employment accounts for about 96.31 percent of total employment, the third largest proportion in sub-Saharan Africa. The level of 'vulnerable employment' represents 87.2 percent of total employment in 2023.

2. **The Government of Benin has placed private sector development at the heart of its growth agenda.** As such, the country introduced a new regime for micro-enterprises called *Entreprenant* in 2014 and adopted digital platforms to support their registration. This has been marginally effective in addressing the issue of informality as this sector represents 65 percent of the GDP. Therefore, in March 2020, the GoB adopted the micro, small and medium enterprises (MSME) Promotion and Development Law (Loi No 2020-03), followed by the creation of the SME Development Agency (*Agence de Développement des Petites et Moyennes Entreprises, ADPME*) in March 2022. This MSME Promotion and Development Law established an institutional, financial, and legal framework to promote entrepreneurship and innovation, while the ADPME serves as a one-stop-shop for the promotion and development of MSMEs by providing support related to orientation, financing, and market facilitation. The Government Action Program 2 (2021–2026) and the National Development Plan (2018-2025) committed to an ambitious business reform agenda to shift from subsistence entrepreneurship to growth entrepreneurship. In June 2025, Benin adopted a new SME strategy 2025-2029 that outlines six strategic priorities. The National SME Development and Promotion Strategy (*Strategie Nationale de Development et de Promotion des PME*s) is structured around three distinct programs – Governance, Competitiveness and SMEs Financing - each with specific objectives and actions and a special focus on reducing informality and promoting women entrepreneurship.
3. **Benin's institutional framework for the promotion of MSMEs has undergone a profound transformation with the aim of rationalizing public interventions and strengthening the entrepreneurship ecosystem.** It is in this logic that the National Agency for Small and Medium-Sized Enterprises (ANPME), the Youth Entrepreneurship Development Agency (ADEJ), the Center for Development and Assistance in Management (CEPAG), the Center for the Development of Business Personnel (CPPE), the Office of Restructuring and Upgrading (BRMN) and the Digital Entrepreneurship Support Fund (FAEN) were abolished to pave the way for a one-stop shop for MSMEs by decree No. 2022-199 of 23 March 2022 known as ADPME. However, this new setup is not yet fully utilized or well known to the beneficiaries, due to insufficient capacity and funding for its efficient roll out.
4. **Private sector development in Benin is predicated on the emergence of a strong MSME sector.** The number of business registrations highlight the large presence of MSMEs in Benin's economic structure. In the formal sector specifically, MSMEs with fewer than 100 employees represent around 79 percent of businesses, compared to 21 percent for large businesses with more than 100 employees.³ Small business owners continue to face severe obstacles that limit their growth. Indeed, limited infrastructure, unreliable access to energy, the deteriorating security situation in the North of the country, and a burdensome tax administration regime are regularly cited as concerns according to the country CPSD. Furthermore, access to credit remains an important binding constraint, with the level of commercial lending to private firms well below the Sub-Saharan Africa average.
5. **Benin is witnessing a steady growth in women's entrepreneurship, with women increasingly driving economic activity across key sectors, including agriculture, commerce, services, and small-scale manufacturing.** In 2008,

¹ <https://ilostat.ilo.org/topics/informality/>

² Vulnerable employment is often characterized by inadequate earnings, low productivity and difficult conditions of work that undermine workers' fundamental rights (source: <https://data.worldbank.org/indicator/SL.EMP.VULN.ZS?locations=BJ>)

³ IFC. Benin CPSD March 2023



women accounted for nearly 50 percent of the country's business owners, with a predominance in trade and crafts.⁴ According to the Integrated Regional Survey on Employment and the Informal Sector (*Enquête Régionale Intégrée sur l'Emploi et le Secteur Informel- ERI-ESI*) survey in 2018, 66.3 percent of businesses are run by women.⁵ Despite their dynamism, women entrepreneurs continue to face structural constraints that limit their potential to scale and formalize their businesses. This situation results in women earning nearly half as much as men monthly. In 2018, the average monthly income was 31,495 FCFA (or US\$ 56.60) for men and 18,203 FCFA (or US\$ 32.70)⁶ for women.

6. **Benin's exposure to climate risks poses an additional threat to MSMEs.** According to the 2023 Notre Dame Global Adaptation Initiative, Benin is the 23rd most vulnerable country to climate shocks and the 133rd most ready country to address their consequences. Thus, the population and the economy are exposed to severe risks associated with changing climate. Seventy-five percent of Beninese business activities are threatened by climate change. The constraints are more accentuated for women entrepreneurs as they have fewer coping mechanisms, fewer assets, and are engaged in small-scale businesses.

Sectoral and Institutional Context

7. **The majority of MSMEs in Benin are informal in nature. Women-owned and led firms tend to be even less formal.** While 37.6 percent of MSME in Benin are women owned, only 12.4 percent are formalized. This limits their ability to enter formal supplier contracts. Only 25.8 percent⁷ of women-owned or women-managed firms held a government contract in last 3 years. In the trade sector, access to markets remains a major challenge for most women traders due to inadequate transportation, the threat of violence occurring primarily outside the house,⁸ limited access to information on regional opportunities and market intelligence. As a result, women are more engaged in local rather than regional trade and often deal in commodities with low value-added and limited financial returns. Unlike their male counterparts, women face a distinct set of gender-specific barriers in addition to the challenges common to all MSMEs. They rarely inherit assets such land that could be used to unlock access to finance, and many leave school early to marry or have children. As of 2022, women spent three times more time than men on unpaid housework, creating significant "time poverty"⁹ that limits their participation in income-generating activities and reduces their ability to engage in skills development program.
8. **Women entrepreneurs in Benin lack the business networks, mentoring, and coaching from established entrepreneurs that are critical for growth.** Training, mentoring, networking, and other non-financial services can help women entrepreneurs overcome systemic barriers that limit their access to finance and markets. Such services are a critical success factor for sustained growth of women-led SMEs at all stages of the business lifecycle. The benefits are well documented. For example, a study in Uganda found that female entrepreneurs mentored by females saw their

⁴ General Business Census 2, INSTAD 2008

⁵ Integrated Regional Survey on Employment and the Informal Sector (*Enquête Régionale Intégrée sur l'Emploi et le Secteur Informel*)2018

⁶ [https://www.exchange-rates.org/exchange-rate-history/US\\$-xof-2018](https://www.exchange-rates.org/exchange-rate-history/US$-xof-2018) - average exchange rate 1 US\$ = 556.77 XOF over this period.

⁷ World Bank Enterprise Surveys - <https://www.enterprisesurveys.org/en/data/exploreeconomies/2024/benin#finance>

⁸ OECD, USAID, and the World Economic Forum all report that 70 percent or more of Beninese women have experienced GBV of which 26 percent have experienced intimate partner violence, the remaining are outside home violence.

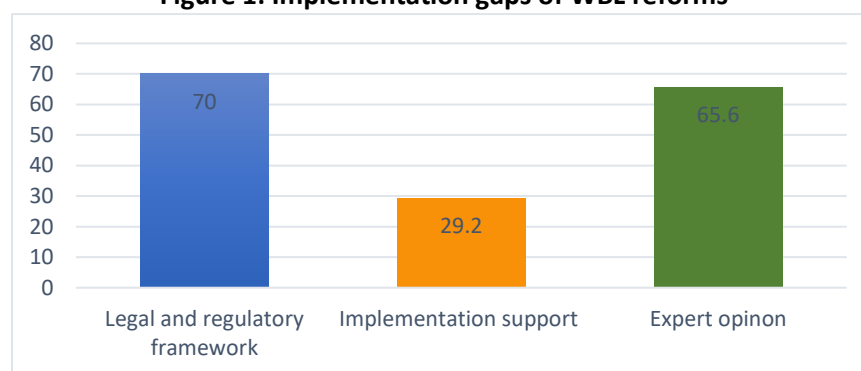
⁹ World Bank. Women in the Economy, An Overview



firm sales and profits increase by 34 percent and 29 percent, on average, respectively, compared to the control group.¹⁰ The skills and capacity building interventions of this program will aim to achieve similarly positive results.

9. **Despite their important roles, Benin's business reform agenda for female entrepreneurs remains suboptimal.** Between 2019 and 2021, a series of reforms were introduced, including one that allows women to apply for a passport on the same basis as men; lifting restrictions on women's employment' in construction and industrial jobs; prohibiting gender-based discrimination in financial services; introducing additional protections against gender-based and sexual violence (GBSV); and overhauling the health regulatory environment affecting women's access to services. As a result, the country has an overall score of 83.8 points in the Women, Business, Law index (WBL) 2023, placing it above the global average of 77.1 and the sub-Saharan Africa regional average of 72.6 points. However, the implementation support index of the WBL reforms in Benin stood at 29.2 points against a legal and regulatory framework index of 70, indicating that less than half of the reforms are implemented. Such significant gaps in reforms adoption and implementation are common for the overall business environment in Benin. Indeed, According to WBL (2023) business climate weaknesses persist across integrity, property rights, investment and business freedoms, financial freedom, and judicial efficiency. The reforms implementation gaps remain particularly high, characterized by significant transaction costs, cumbersome procedures but also limited institutional capacity for private sector facing institutions.

Figure 1: Implementation gaps of WBL reforms



Source: Women, Business and Law, World Bank Group.

10. **The gender gap remains elevated.** According to the Global Gender Gap Index (GGGI) 2023, Benin has a score of 61.6 percent (a 100 percent score indicates a full parity), which is below the regional average of 68.2 percent and the weighted global average of 68.3 percent, and slightly above its score of 61.2 percent in 2022. The GGGI assesses the gender gap based on four main components, or sub-indices: economic participation and opportunity, access to education, access to health and survival, and political empowerment. While Benin's scores on access to education and health and survival are relatively high, at 80.2 percent and 97.3 percent, respectively, the country continues to lag in terms of economic participation and opportunity (53 percent) and political empowerment (15.9 percent).
11. **MSMEs in Benin face difficulties in accessing financing.** In 2022, domestic credit to private sector in Benin stood at 17.1 percent, which is about half the level of the Sub-Saharan Africa average of 33.4 percent. According to the latest World Bank Enterprise Survey (2024), 40.9 percent of all businesses in Benin report having access to bank credit or lines of credit, while 42 percent consider access to finance the biggest barrier to their operations. For SMEs, access is

¹⁰ <https://bfi.uchicago.edu/insight/research-summary/breaking-the-glass-ceiling-empowering-female-entrepreneurs-through-female-mentors/>



even more limited, with only 12.8 percent using banks to finance their investment.¹¹ The financing gap also persists in the microfinance sector, which is facing liquidity constraints: the liquidity ratio standing at 97.3 percent, below the minimum norm of 100 percent, and microfinance institutions (MFIs) are not permitted to access the central bank's refinancing mechanisms.¹² Credit to private firms is constrained by high informality (65 percent of the GDP), high collateral requirements (averaging 120 percent of the loan amount), and prohibitive borrowing costs stemming from interest rates and other transaction fees on the demand side. On the supply side, key obstacles include lack of bankable projects and limited long-term funding options. Most deposits mobilized by banks and MFIs are short-term (54 percent and 49.9 percent for banks and MFIs, respectively), while long term credit represents less than 5 percent and 18 percent of banks and MFIs' lending portfolio, respectively. In March 2025, the MSME financing gap in Benin was estimated at US\$1.13 billion.¹³

12. **Women-owned firms are especially affected by Benin's MSME finance gap.** Only 3.9¹⁴ percent of women-managed firms can access a bank loan in Benin. Many women-owned businesses find themselves in a market segment that is not served adequately by either MFIs or commercial banks. MFIs primarily provide loans through group lending; where individual liability loans are available, principal amounts are typically capped. At the same time, most MSMEs tend to find it difficult to 'graduate' from MFIs to commercial banks, which prefer to lend to larger, less risky clients. Women account for nearly half of the microfinance sector's clientele (49 percent¹⁵) yet receive less than 25 percent of total credit volume. In the banking sector, loans to women represents less than 20 percent of total lending.
13. **Structural inequalities in asset ownership significantly limit women entrepreneurs' access to credit.** Women entrepreneurs in Benin are less prepared to access individual loans, partly due to unequal ownership of bank-accepted collateral. Most Beninese financial institutions (FIs) still prefer land or buildings – valued on average 120 percent of the loan amount as collateral - yet only 5 percent of landowners in Benin are women. Second, women entrepreneurs face a higher risk perception. Beyond the general risks associated with lending to MSMEs, compared to male entrepreneurs they are seen as more vulnerable to business interruptions such as pregnancy, marriage, or caring for an ill family member. As a result, the financial sector in Benin places a substantial "life risk" premium to lending to women-led businesses, affecting both the cost and availability of finance.

PforR Program Scope

(i) Summary of on-going (or proposed) government program

14. **In May 2025, the Government, through the Ministry of Small and Medium Enterprise and Job Promotion, adopted a National SME Development and Promotion Policy (NSMEDPP) for the period of 2025-2035.** The policy goal is that by 2035, Beninese MSMEs are competitive in an adequate institutional framework and a business environment favorable to the creation of wealth and decent and sustainable jobs. The NSMEDPP outlines a strategy for the first five years (2025-2029).
15. **The National SME Development and Promotion Strategy (NSMEDPS) was adopted on July 3, 2025, by the Council of Ministers.** Through this strategy, the GoB seeks to improve the governance and coordination of the MSME sector,

¹¹ idem

¹² Annex 2 presents an overview of the financial sector in Benin

¹³ IFC- SME finance forum: <https://www.smeffinanceforum.org/data-sites/msme-finance-gap>

¹⁴ INSTAD. 2022. Tableau de bord sur le genre au Bénin, 2ième édition

¹⁵ ANSSFD. Situation au 31 Décembre 2024 du secteur de la microfinance au Bénin

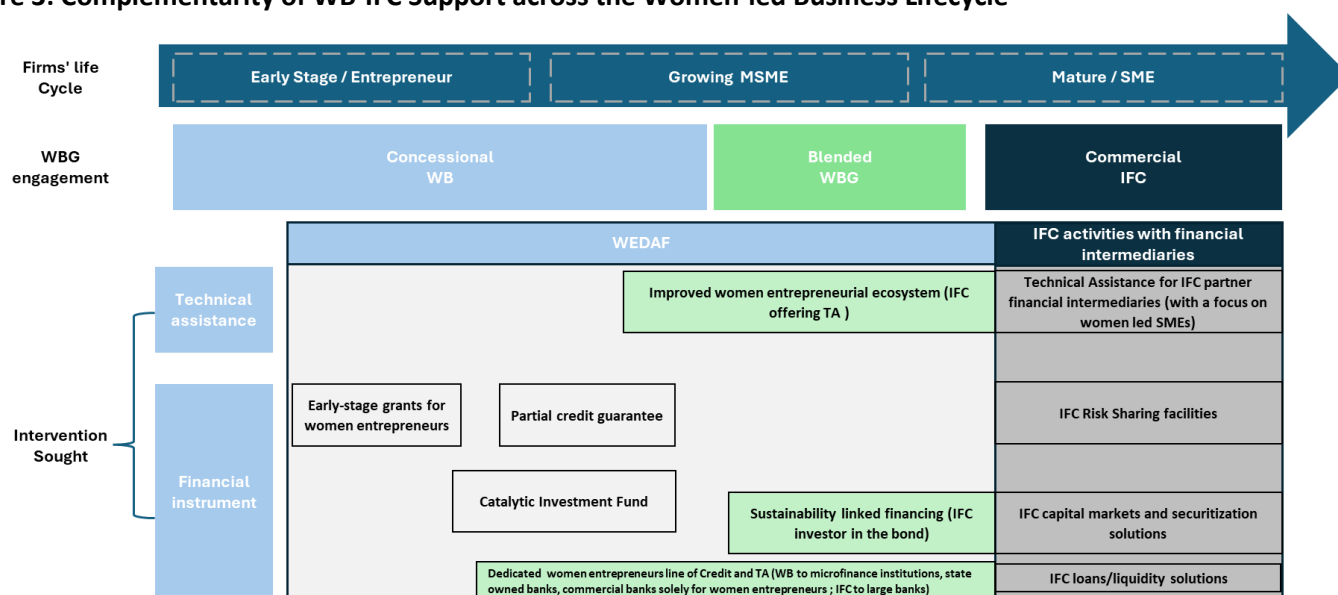


enhance MSME competitiveness and increase their access to commercial financing. Women entrepreneurship is a transversal pillar of this national strategy. The government program supported by this PforR is therefore a subset of this broader strategy, focusing specifically on women's entrepreneurship.

(ii) Program Boundary and Results Areas

16. **This WEDAF PforR has been prepared in collaboration with IFC's Financial Institutions Group (FIG) investment and advisory teams.** The PforR will leverage IFC's experience while complementing its ongoing and planned engagements in expanding access to finance, particularly for women entrepreneurs. This operation presents an opportunity for the WBG to provide complementary support to women-led firms throughout their business lifecycle¹⁶ to enable the « graduation » they are often unable to achieve. As illustrated below in figure 3, blended financial instruments under the PforR will help W-MSMEs grow and transition to commercial financing within a short period. IFC's own solutions, deployed in complementarity with this operation, will target commercially viable SMEs, with the aim of increasing the share of women-led firms they support. This includes ongoing and forthcoming IFC investments (e.g.: Risk Sharing Facilities, Liquidity and Securitization schemes with a gender components) and Advisory Solutions (ongoing Banking on Women program with selected financial intermediaries). Besides, IFC will build on two key national initiatives—the Collateral Registry Project and the Credit Bureau Project—to strengthen Benin's financial infrastructure and expand access to finance so that financial institutions effectively leverage these platforms to expand gender-inclusive lending. Hence, the WEDAF has the potential to sustain the growth of women-led firms until they are ready to become prospective beneficiaries of IFC solutions beyond the WEDAF program.

Figure 3: Complementarity of WB-IFC Support across the Women-led Business Lifecycle



The Government program supports the implementation of the National SME Development and Promotion Strategy (NSMEDPS). The PforR is aligned with the government objectives and focuses on addressing gender constraints in the

¹⁶ The Business lifecycle refers to the progression a business goes through, from its creation and development encompassing stages such as startup, growth, and maturity.



entrepreneurial ecosystem and access to finance services. The Tables 1 and 2 below provide an overview of the Government program and the PforR.

Table 1: Government and PforR Program

	Government program	Program supported by the PforR (PforR Program)	Reasons for non-alignment
Objective	Build an inclusive, high-performing, resilient and sustainable entrepreneurial ecosystem for MSME development and promotion	Improve women entrepreneurs access to finance and markets	Aligned. PforR supports the objectives of the government with a focus on addressing gender constraints in the entrepreneurial ecosystem.
Duration	2025-2029	2025-2031	Partially aligned. The PforR covered 2 more years. Indeed, on Benin Strategy are generally for a period of 5 years with their policy covering a longer period. In this case, the SME Development and Promotion policy runs until 2035. Thus, the reason why the PforR extends beyond the strategy length.
Geographic coverage	All the country	All the country	
Cost	US\$176 million	US\$163.11 million	Supports a subset of expenditures within PforR boundary with a US\$ 90 million World Bank contribution

Table 2: Key Features of NSMEDPS and scope of the WEDAF /PforR

SME development and promotion strategy (US\$176 million)			Program supported by the proposed PforR
Interventions Pillars		Strategic axis	Proposed program
Pillar 1: Improve the governance of MSME sector	Transversal Pillar: Strengthen women's entrepreneurship	SA 1: Strengthen the collaboration between stakeholders in the MSME ecosystem	Result Area 1: Enhance women entrepreneurs' skills and mindset
		SA 2: Modernize the legislative and regulatory framework governing the promotion and development of MSMEs in all sectors	
		SA 3: Strengthen the capacities of the entrepreneurial ecosystem one-stop shop	
Pillar 2: Promote MSME emergence and competitiveness		SA 4: Develop innovative approaches to support entrepreneurship and MSME development	
		SRA: Strengthen mechanisms aiming to improve the quality of MSMEs products and services	
		SA 6: Strengthen international trade partnerships to promote local goods and services	Result Area 2 Increase women entrepreneurs' access to finance
Pillar 3: Increase MSME access to finance		SA 7: Strengthen the financial capabilities of MSMEs and artisanal businesses	
		SRA: Establish a diversified and integrated financing mechanisms tailored to MSMEs needs	

Description of the PforR



17. **Result Area 1: Enhance women entrepreneurial skills and mindset.** This RA 1 combines firm-level and macro-level interventions supporting pillars 1 and 2 of the GoB's program with related DLIs (1; 2 and 6) presented in paragraph 41 of this document. This Result Area will incentivize the Government of Benin, in advancing women's entrepreneurship through a structured three-tier approach. The program will incentivize the government to advance the development and supply of tailored skills enhancement program through capacity building, tailored business advisory services and grants to women entrepreneurs through ADPME's branch office dedicated to women entrepreneurs-Women Business Center (WBC). The program will incentivize the government for more support oriented towards the formalization of W-MSMEs, by strengthening the entrepreneurial ecosystem, linkage women entrepreneurs to broader support structures, and scaling the existing ADPME-managed matching grant funds to acquire equipment and technical assistance to focus exclusively on formal women entrepreneurs. As beneficiary will have to provide their own contribution to acquire equipment and technical assistance (mobilization of private investment), ADPME managed matching grant funds is called in this program the "partnership grants funds". The Partnership grant funds will be sector-agnostic and target growth-oriented businesses. The DLIs related to this result area will (i) catalyze the emergence of national champions "**Agodjié Champions**" that can drive growth, job creation, and market expansion; (ii) strengthen a pipeline of growth-ready women entrepreneurs, and (iii) expand access to foundational skills for a broader base of W-MSMEs.
18. **WBC's tier 1 initiative – The Agodjié Champions Program.** The government support to create national champions via the Agodjié Program aims to accelerate women entrepreneurs' growth trajectory, enable expansion into national and regional markets, and showcase successful women-led enterprises as visible role models. The program will incentivize the government to competitively select these high-growth-potential women-owned or women-led businesses by an independent professional jury of prominent and respected business leaders from Benin and abroad and to provide them an intensive package of financial and non-financial support tailored to their scaling needs, including:
- Residential technical assistance and business advisory.
 - Access to tailored financing instruments (equity, quasi-equity, credit, partnership grants).
 - Investment readiness, governance, and market access support.
 - Structured business mentoring and exposure to regional and international networks and markets.
19. **IFC advisory services will contribute to this Result Area, and particularly the Agodjié's Champions Program by implementing an integrated support package to directly address the capacity, formalization, and financing challenges faced by women entrepreneurs.** This includes two components (detail in Annex 3):
- **Enterprise Diagnostic and Tailored Action Plans** – Use of a digital assessment tool co-developed with ADPME, combined with support to ADPME in establishing a streamlined process for business registration, regulatory compliance, and taxation. Each enterprise will receive a customized growth roadmap.
 - **Capacity Building and Training** – Targeted business and financial training, delivered through a hybrid model (in-person and digital) to ensure national reach. Training modules will be co-designed with ADPME and specialized partners, with certification provided upon completion.
20. **WBC's tier 2 initiative – The program will incentivize the development of targeted support to Growth-Ready Women Entrepreneurs.** Building on the champions' demonstration effect, the government through ADPME will competitively select a second tier of growth-ready women entrepreneurs for individualized training, advisory services and



partnership grants. These will be tailored to business potential and specific needs (management practices, marketing, accounting, digital communications, etc.) of the entrepreneur. Strong performers from this tier will have opportunities to graduate into the Agodjié champions' program in future cohorts.

21. WBC's tier 3 – Broad-Based Skills Development through the Women Business Center (WBC). The program will incentivize the delivery of dedicated services to women entrepreneurs through the WBC, including business registration, business advisory, coaching, and entrepreneurial mindset training. These activities will be offered through multiple channels (in-person, digital, and hybrid), leveraging business development services (BDS) providers and remote learning platforms. As a one-stop shop for W-MSMEs, the WBC will also serve as the convening hub where women entrepreneurs at all stages can connect, exchange experiences, and be inspired by champions showcasing their entrepreneurial journeys.

22. Inclusive entrepreneurship ecosystem. The GoB has undertaken several reforms to establish an enabling business environment for business creation, development, and growth. The program will encourage the implementation of reforms related to e-registration of firms and reduction of registration fees through the abolition of notarial deeds with a dedicated DLI 6. The program contributes to building an inclusive entrepreneurship ecosystem through the business mentoring for Tier 1 and 2 beneficiaries and knowledge sharing via the WBC. The program will support additional reforms implementation areas related to the implementation of Women, Business, and the Law 2.0 action plan, the new Digital Trade Policy and action plan, and the Business-Ready (B-Ready) action plan as well as institutional support to private sector-facing institutions responsible for MSMEs development.

23. Result Area 2: Increase women entrepreneurs' access to finance. W-MSMEs in Benin face severe financing constraints, with limited access to credit, lack of tailored financial products, and virtually no access to equity capital. This Result Area 2 supports Pillar 3 and the transversal pillar of the Government's program with related DLIs (3,4,5) and aims to incentivize and support an existing Government financing facility for SMEs to expand their volume and the range of financing available to women entrepreneurs. Beyond the general risks associated with lending to MSMEs, compared to male entrepreneurs, women entrepreneurs are seen by banks and MFIs as more vulnerable to business interruptions, such as pregnancy, marriage, or caring for an ill family member. As a result, the banks and MFIs in Benin place a substantial "life risk" premium on lending to women-led businesses, affecting both the cost and availability of finance.

24. Credit facility to increase women entrepreneurs credit access and uptake. The PforR will encourage the Government in its effort to broaden access and uptake of loans (financing) for women entrepreneurs through (i) dedicated Consignation and Deposit Funds of Benin (Caisse de Dépôt et de Consignation du Bénin)-CDCB line of credit for financial institutions and (ii) partial credit guarantee from the national credit guarantee scheme (*Fonds d'Investissement et de Garantie des PME* -FIGPME).

- (i) Since its establishment CDCB has lent a total of 45¹⁷ billion CFA (about US\$ 80.35 million) credit lines to financial institutions with a usage rate of 93 percent. The program will incentivize the design of tailored products for women entrepreneurs, including extending longer loan tenors, adopting innovative credit appraisal methods, pilot larger-sized loans for high-growth W-SMEs and increase of sustainable MSME credit penetration particularly in the priority sectors identified in the CCDR.

¹⁷ CDCB. 2023 Annual Report



- (ii) FIGPME was established in 2024 as part of the DPO reform to increase SMEs access to finance by addressing collateral constraints and risk perceptions that limit MSME lending with a capitalization of 5 billion CFA (about US\$9 million). The Program will incentivize FIGPME in its effort to reach out to more W-MSMEs with a DLI and disbursement-linked results (DLRs). A technical assistance (TA) program as captured in the program action plan (PAP) will strengthen FIGPME's governance systems (management and information system, risk management, reporting).
25. **Women equity investment fund.** CDCB and the Chamber of Commerce established a SME Catalytic Fund investing equity and quasi-equity in high growth SMEs not specific to women entrepreneurs. As of December 2023, CDCB as a minority shareholder committed 7.142¹⁸ billion CFA (US\$12.75 million) to equity funds with a disbursement rate of 14 percent. The program will support the innovative Government approach to mobilize private resources for equity investment in W-SMEs through CDCB (with a dedicated compartment in the SME Catalytic Fund investment vehicle for women entrepreneur) with ambitious targets including a minimum of 50 percent women-led SMEs in its portfolio, with at least 25 percent of the women equity investment fund directed towards SMEs developing or adopting sustainable, climate-smart solutions and startups. The Government's efforts to crowd-in private investors through minority equity and quasi-equity investments via CDCB women equity investment fund, will strengthen the capital base and governance and managerial systems of W-SMEs that are commercially viable, not threatened in the short term, and which need to invest to sustain their growth. This Government approach will prepare these W-SMEs to access larger-scale financing from domestic and international investors. The champions of the Agodjié program from result area 1 will be primary targets for equity and quasi-equity investment from the women equity investment fund. The innovation in the Government approach lies in the fact that CDCB expressed an interest in a General Partner/Limited Partner (GP/LP) model (see detail in the technical assessment). The DLI designed for this sub-result area will incentivize the Government in its efforts to maximize the participation of private investors and investment in women owned or led SMEs and startups.
26. **This program will support the Government in its efforts to increase women entrepreneurs access to a diversified source of finance through complementary instruments aiming to :** (i) expand the supply of longer-term debt and equity financing available to women entrepreneurs; (ii) reduce lenders' risk aversion through targeted guarantees; (iii) catalyze private investment into women-led businesses; and (iv) foster innovation and sustainability in W-SME growth.
27. **IFC's support under this result area will focus on providing (in line with the last two components of the 2nd pillar in annex 4):**
- **Operational Support and Access to Finance** – Hands-on support for business formalization, mentoring and coaching, preparation of bankable loan applications, mock interviews with lenders, and matchmaking with financial institutions. IFC will also support ADPME in setting up a referral system with BDS providers for financing applications.
 - **Post-Financing Follow-up** – Structured monitoring of financed enterprises, reporting to lenders, provision of technical assistance to resolve operational challenges, and adjustments to business strategies.

¹⁸ CDCB Annual report 2023



28. **In addition, IFC will support – in line with the third pillar of Annex 3 - Financial Institutions in Developing Gender-Smart Value Propositions:** IFC will work with partner financial institutions to design and roll out gender-smart financial products, adapt credit appraisal processes to reduce bias, train staff on gender-sensitive practices, and integrate gender-related metrics into performance monitoring. These measures will ensure that the supply side of finance is aligned with the needs of women-led MSMEs, contributing to a sustainable pipeline of gender-inclusive lending. This dual focus on enterprises and lenders will help create a stronger pipeline of bankable women-led SMEs and ensure a responsive financial ecosystem.

(iii) Program Beneficiaries

29. **The program targets the following beneficiaries:**

- The program will directly benefit 10,000 women owned and led MSMEs with capacity building and business advisory services
- The program will help 10,000 women owned and led MSMEs to obtain loans with banks and MFIs and at least 150 to secure quasi-equity and equity financing.
- 12 Women business development services (BDS) providers will benefit from capacity development to close gaps in business advisory services for women entrepreneurs.
- Financial institutions (Banks and MFIs) will receive TA and access to liquidity facility and risk mitigation solutions.
- Implementing agencies (ADPME, CDCB, FIGPME) will benefit from institutional strengthening activities.
- This also includes beneficiaries reached through the PoC and the subsequent national roll-out by ADPME, as well as financial institutions adopting gender-smart value propositions.

(iv) Program Expenditure Framework

30. **The Program supports the objectives of the Government’s agenda as laid out in the National Strategy for the Promotion and Development of SMEs 2025–2029 (SNPDPM). The total expenditures planned by the Government of Benin under the SNPDPM amount to US\$176.0 million detailed as followed:**

- a. Improve the governance of MSME sector \$US 6.5 million
- b. Strengthen MSME competitiveness \$US 91.9 million
- c. Increase MSME access to finance \$US 77.7 million

31. **Following the adoption in 2025 of the National Strategy for the Promotion and Development of SMEs, a significant increase in State budgetary resources dedicated to this sector is anticipated as of 2026.** Based on discussions with the Government, the following profile of expenditure is expected during the implementation of the project. This is translated into the following Program Expenditure Framework:

Table 3: Program Expenditure Framework

	Program Code	Gov.					IDA				
		Current expenditure		Capex		Total	Current expenditure		CapEx		Total
		personnel expenditure	Operation expenditure	Capital transfer	Investment		personnel expenditure	Operation expenditure	Capital transfer	Investment	
Ministry of SMEs											
ADPME	53		17.76			17.76	1.90	36.27	0.00	1.53	39.70
Ministry of Economy and Finance											



CDCB	53		3.34		48.00	51.34		3.02	35.83	0.74	37.21
FIGPME	53				4.00	4.00		2.42	8.30		10.71
Total		0.00	21.11	0.00	52	73.11	1.90	41.70	44.13	2.27	90.00

Source: Authors based on discussion with Government

32. **Regarding Government contribution**, US\$ 17.76 million represents the expenditure that ADPME will make over the course of the program. Based on the information received on CDCB's past expenditure, it is estimated that, on average over the 2022–2024 period, CDCB's budget lines in support of entrepreneurship amount to an annual average of US\$ 8 million. Given that the program spans 6 years, this implies that the CDCB will allocate US\$ 48 million to entrepreneurship, in addition to the IDA program, hence the US\$ 48 million appearing on the CDCB line as investment in the Government column. Similarly, US\$ 3.34 million are CDCB's operating expenses, representing 10 percent of the credit line granted by CDCB. Since the credit line for women will be managed by the CDCB staff, operational cost will be supported by CDCB, in addition to the existing CDCB line of credit for MSMEs. It is estimated that 50 percent of the government resources to FIGPME will be to guarantee women entrepreneur loans which represents approximately US\$ 4 million.

(v) Program Financing

Table 4: Program Financing

Source	Amount (US\$ millions)	percent of Total
Government	73.11	45 percent
IDA	90.00	55 percent
Total Program Financing	163.11	100 percent

Figure 4: Overview of the Government program and WB contribution

Government's SME promotion and development strategy: US\$ 176 million		
Government Program on Women Entrepreneurship without Private Sector financing Cost (Big "P"): US\$ 163.1 million		
	IDA: US\$ 90 million 51 percent of the Govt SME development strategy (US\$ 176M) and 55 percent of Women Entrepreneurship Program cost (Big "P")	

33. **The operation would contribute to private capital enabling (PCE) and private capital mobilization (PCM) by addressing some key constraints to private investment and by creating improved conditions for private sector participation.** It will help support the emergence of a pipeline of investment-ready, high-growth W-MSMEs and catalyze private interest from commercial banks, microfinance institutions, investors (in equity and debts) that will invest in Benin. The program will support private capital enabling (PCE) activities by strengthening the business environment for SMEs in general (e-registration) and W-MSMEs (reduction of notarial deed fees). The program will mobilize private capital from banks and MFIs. The line of credit will generate co-financing from PFIs and will be revolving (at least twice during program life). PFIs co-financing is expected to be at least 25%. The PCM is mobilized through the loans guaranteed by FIGPME for W-MSMEs with a leverage ratio of 2 and coverage ratio of 70%. PCM is critical in helping this program achieve its PDO targets and has been incorporated in the Results Framework.

Table 5: Private Capital Mobilized



Line of Credit for lending to women entrepreneurs		
Amount awarded for results achievement	25,000,000	
PFI's co-financing (25 percent)	6,250,000	
Lending amount available	31,250,000	
Revolving line of credit mobilized (x2)	62,500,000	Amount of PCM expected
Partial portfolio credit guarantee for women entrepreneurs		
Amount awarded for results achievement	5,000,000	
Leverage ratio	2	
Coverage ratio	70 percent	
Volume of commercial loans mobilized	14,285,714	Amount of PCM expected

34. **The IPF component is also expected to mobilize private capital.** Indeed, this component will support the development of a sustainability financing framework¹⁹ for the SLB issuance and peer learning particularly from Rwanda and Cote d'Ivoire experiences with SLB and SLL. The bond issuance is a joint intervention with IFC, the expected PCM is prorated between the two organizations (50% WB and 50% IFC). Based on the amount of credit enhancement (USD8 million), a leverage ratio of 3, the expected PCM is estimated at \$ 14 million excluding IFC investment as anchor (up to 40% of the issuance).

35. **The total expected PCM from the program and the IPF component is estimated at \$83.78 million.** As this financing is from private entities, it is captured in the result framework but not in the program expenditure framework. The PEF presents resources under government control. The government has limited influence on PCM materialization.

(vi) IPF component

36. **The IPF component represents 10 percent of the total WB envelope for WEDAF.** This component will be managed by a PIU in CDCB and has two main sub-components:

- **Sub-component 1. PIU and Technical assistance (US\$ 2 million):** this will cover the PIU cost which will help improve the overall program implementation. The TA will include analytical work (e.g. sustainable financing framework for the SLB considered in sub-component 2), advisory services and development of core operation documents (IPF safeguards and fiduciary instruments). TA will also be provided to financial institutions and will be designed with IFC to ensure complementary with IFC's advisory services to banks and MFIs.

Table 6: Potential complementary TA activities through the IPF Component

IPF support	Potential complementary TA through IPF component
Access to finance	- Recruit an arranger for the SPV structuring - Second Party Opinion by an external third party for the sustainability-linked bond - Advisory on Legal & Tax issues related to the bond and equity investment fund - Technical assistance to participating financial institution and CDCB - Development of the sustainability financing framework for bond issuance without use-of-proceed as SLB
Early-stage grants	Design the partnership grant manual of procedure

¹⁹ The current framework in Benin is for used of proceed bonds, while with the SLB there is no specific used of proceed rather KPIs to achieve.



Women entrepreneurial ecosystem development	• Deep dive analysis of the performance of SMEs incubators and accelerators. The incubators and accelerators are essential players in providing business advice and preparing women entrepreneurs for investments. Thus, the need to analyze the existence capacities. • TA to establish a 'women in business mentoring and networking' program
M&E Verification, Audit, and core operation documents	• Financial Audits of IPF component • E&S instruments for the IPF component • IPF component- Project Procurement Strategy for Development • TA on M&E system to track implementation progress, • Third-party independent verification. • TA to support to ICT-based Grievance Redress Mechanism and beneficiary satisfaction • Program core documents (manual of procedures, etc.)

- **Sub-component 2: Mobilize private capital with sustainability linked bonds (US\$8 million for credit enhancement):** This IPF sub-component amplifies the PforR results on access to finance and mobilization of private capital by supporting a credit-enhanced bond issuance in local currency on the regional capital markets to address the specific constraints faced by women entrepreneurs given the unmet financing needs²⁰. While the initial design envisages a Sustainability-linked Bond (SLB), the framework will remain flexible to allow the issuance to be structured as a Social Bond (e.g. gender) or a Sustainability Bond. A flexible financing framework will be developed to guide the issuance, with the specific structure – including a SLB or any other thematic instrument – to be determined in consultation with the arranger selected to structure the operation. This approach ensures adaptability to the most suitable framework at the time of issuance while guaranteeing that the proceeds are tagged to the objectives of the WEDAF program. The framework will be endorsed by a second Party Opinion (SPO) from a leading rating provider and supported by regular impact reporting, thereby reinforcing the credibility and transparency of the KPIs proposed. These KPIs set out in the framework and reflected in the transaction, will adhere to international best practices: They will be relevant, core and material to the WEDAF program, CDCB's activities, and the Government of Benin's sustainable development objectives; measurable and quantifiable; and externally verifiable.
- **In this operation, KPIs envisaged in the sustainability financing framework include among other the volume of commercial financial institutions lending to women entrepreneurs.** The resources mobilize on capital markets will be channeled to financing instruments facilitating women entrepreneurs access to finance. The issuance will have a credit-enhancement mechanism acting as a cash collateral to boost investors' confidence and mobilize private capital. As in the spirit of the SME development stage continuum presented in the PAD, this IPF component is sought as a bridge between concessional support to W-MSMEs and fully commercial instruments. Seizing the development potential of capital markets will help deepen the effects of the projects and ensure their durability even after the operation has lapsed. This will complement the objectives of the program by leveraging IDA resources to attract private capital that would not have materialized otherwise. While the initial design envisages a Sustainability-linked Bond (SLB), the framework will remain flexible to allow the issuance to be structured as a Social Bond (e.g. gender) or a Sustainability Bond. The experience and expertise of the GoB²¹ on capital markets (regional and international) provides a solid foundation for innovative financing instruments.

²⁰ According to the IFC SME finance forum, the formal finance gap for women entrepreneurs in Benin is estimated at US\$161.47 million <https://www.sme-financeforum.org/data-sites/msme-finance-gap>

²¹ The GoB already has a sustainable financing framework for use-of-proceeds bonds (but not SLB type issuance) and a strong track record on capital market, having been the first African sovereign to issue ESG Eurobonds and securing the longest Eurobond maturity ever granted to a WAEMU country.



- **CDCB is a primo issuer, hence the credit enhancement mechanism and the need for technical assistance.** The MoF endorsed the J-CAP trust fund request to support and advise CDCB on structuring and issuing the bond. This sub-component leverages the respective strengths of the World Bank and IFC to crowd-in private resources mobilize on capital markets and will be implemented as the following:
- **The bond will be issued by a SPV created by CDCB to isolate and manage the financial risks while mobilizing additional resources to finance Beninese MSMEs.** The SPV will be regulated by the WAEMU Capital Market Authority (*Autorité des marchés financiers*). IFC's role will be instrumental in the success of this activity, with direct investment as anchor investor and mobilization of additional local, regional, and international investors while the WB will be enabling the transaction.
- **The proposed design involving IFC as an anchor investor will provide a pathway for future thematic issuances by private sector and SOE issuers across the WAEMU region.** Raising funds through a dedicated SPV structure with IFC role as potential anchor investor, combined with a credit enhancement mechanism, offers CDCB significant strategic advantages. By isolating this transaction from CDCB's other activities as a SOE, the SPV design strengthens investors protection and enhances market confidence. This framework also introduces best practices that can be replicated by both private sector and SOE issuers across the WAEMU region. The transaction will serve as a demonstrative benchmark, lowering execution risk and paving the way for future thematic issuances. In the initial phase, the credit enhancement will provide additional security to investors, helping CDCB establish a track record with this innovative product. Over time, as the market gains familiarity with CDCB and the robustness of the SPV structure, reliance on credit enhancement can be phased out – reducing funding costs and consolidating CDCB's credibility as a repeat issuer, while opening the door to broader thematic and innovative bond issuances. IFC-supported bonds in the WAEMU region have priced between 6.50% (Ecobank Gender Bond) and 6.80% (Baobab Senegal Sustainable Bond).
- **Once the resources are mobilized on the capital markets, the SPV will transfer to the sponsor for lending to PFIs.** CDCB, acting as both sponsor and facility agent, provides the credit enhancement mechanism while administering the proceeds. In this role as facility agent, CDCB defines eligible criteria, validates allocations, administers loan agreements, monitors compliance with agreed KPIs, and ensures timely reporting to investors. The PFIs credit risk remains with the SPV, not CDCB.
- **PFIs will include banks as well as MFIs.** Institutions will be selected based on eligibility criteria that will assess both their financial sustainability as well as their ability to target the desired segment without crowding out commercial sources of financing. Once qualified, a PFI should be expected to continue to always meet the eligibility criteria (Annex 3 provide more details on eligibility criteria).
- **The schedule to issue the bond is Q1/CY 2027.** Using a similar structure (with \$US 10 million of credit enhancement – IDA funds), the Development Bank of Rwanda successfully raised \$US 24.8 million equivalent in local currency in 2023.
- **In addition to the IFC anchor investor role, IFC Advisory could provide capacity-building to selected PFIs meeting appraisal requirements,** helping them strengthen strategies, develop pipelines and products, and enhance institutional capacity for SME and WSME financing, including sustainable activities (for example such as climate-smart agriculture). In this respect, the recently created World Bank Group Sustainable Finance Knowledge Center for Africa ought to play an instrumental role in building such capacities, including through dedicated training towards PFIs and market participants. Further, IFC climate finance advisory solutions would contribute directly or indirectly to these objectives. By combining targeted investment and advisory, the program ensures that SMEs and W-MSMEs become truly bankable, while PFIs integrate SME financing into their core business models.



C. Proposed Program Development Objective(s)

Program Development Objective(s)

Promote growth and access to finance of women entrepreneurs in Benin.

37. The term ‘women entrepreneurs’ in this operation refers to micro, small and medium-sized enterprises (formal and informal) owned by a female (sole proprietorships or at least 51 percent of the share) or led by women as the main managing person responsible of the business. The promotion of ‘growth’ refers both to an increase in the overall number of formal women entrepreneurs in the economy and to improvements in employment outcomes—such as the creation of new quality jobs—among W-MSMEs supported by this operation. The promotion of ‘access to finance for W-MSMEs’ encompasses both the number of W-MSMEs gaining access to financial services and the volume of mobilized private capital.
38. The achievement of the PDO will contribute to World Bank Scorecard Outcome Indicators and will be tracked using additional custom indicators, as follows:
- **Private capital mobilized** (Amount)
 - **Businesses using debt financing - women- owned or led** (Number)
 - **Women entrepreneurs supported by the program that formally register their businesses** (Number)
 - **New jobs generated by MSMEs supported by the program** (Number)

D. Environmental and Social Effects

39. **The WEDAF PforR activities have significant environmental and social benefits.** These include innovations favorable to sustainable investments, the ecological transition and climate resilience, women's empowerment, promotion of female employment, capacity building, leadership development, application of digital commerce solutions, supporting women MSMEs in adopting climate resilience solutions in the priority sectors identified in the CCDR: agriculture, energy, urban management, gender, and governance, etc. However, in some cases, these initiatives will also pose significant risks and negative impacts on the environment (waste production, digital pollution, and significant water and energy consumption, etc.) and social issues (increased cybersecurity, reputational risk, various conflicts, etc.). Added to these risks are the uncertain capacity of stakeholders (MSMEs, guarantee funds, financial intermediaries, etc.) and their limited knowledge of the national Environmental and Social (E&S) frameworks, which could also constitute obstacles to adequately addressing the overall E&S risks and impacts of the Program, which have been assessed and deemed substantial.
40. **To address these risks, an ESSA was conducted and is currently being finalized** to examine the extent to which Benin's existing E&S management systems are part of an adequate legal and regulatory framework to guide E&S impact assessments, mitigation, management, and monitoring at the PforR Program level, and to recommend measures to strengthen Benin's systems and capacities to implement activities sustainably. It is therefore essential to consider criteria for assessing risks and adverse E&S impacts during the selection and development process for innovative climate change solutions to be financed. "E&S and climate-smart" selection criteria from the early stages of designing initiatives to be financed are essential to reduce the Program's adverse E&S impacts. An E&S procedures manual will be developed for stakeholders (eligible banks, ADPME, CDCB, FIGPME), who will be required to adopt and maintain,



in the form of an E&S management system (ESMS), mechanisms, procedures, and capacities for assessing, managing, and monitoring the E&S risks and impacts of activities.

41. **Grievance Redress.** Communities and individuals who believe that they are adversely affected because of a Bank supported PforR operation, as defined by the applicable policy and procedures, may submit complaints to the existing program grievance mechanism or the Bank's Grievance Redress Service (GRS). The GRS ensures that complaints received are promptly reviewed to address pertinent concerns. Operation affected communities and individuals may submit their complaint to the Bank's independent Accountability Mechanism (AM). The AM houses the Inspection Panel, which determines whether harm occurred, or could occur, because of Bank non-compliance with its policies and procedures, and the Dispute Resolution Service, which provides communities and borrowers with the opportunity to address complaints through dispute resolution. Complaints may be submitted at any time after concerns have been brought directly to the Bank's attention, and Bank Management has been given an opportunity to respond. For information on how to submit complaints to the Bank's Grievance Redress Service (GRS), visit <https://www.worldbank.org/GRS>. For information on how to submit complaints to the Bank's Accountability Mechanism, visit <https://accountability.worldbank.org>.

Legal Operational Policies	Triggered?
Projects on International Waterways OP 7.50	No
Projects in Disputed Area OP 7.60	No

Summary of Screening of Environmental and Social Risks and Impacts of the IPF Component

In summary, the environmental risks and impacts of the IPF component are estimated to be moderate at this stage of preparation and will be linked to (i) the early-stage financing program for women entrepreneurs and especially innovative climate solutions could induce environmental risks and impacts, (ii) the lack of assurance on the capacity of MSMEs and WMSME and also of the Guarantee Fund that has just been established. These elements could constitute limiting factors for the effective consideration of environmental risk and impact mitigation measures from the design of the program. It is therefore essential to consider criteria for assessing risks and negative environmental impacts already at the design of the innovative climate solutions to be financed. Environmental and climate-smart" selection criteria from the earliest stages of the design of innovative solutions to be financed are essential to reduce the negative environmental impacts of the Program. The Financial Intermediaries (FIs) that will receive financial support from the Bank will apply the requirements of this ESS and will cause each subsequent FI to apply the requirements of this ESS. An ESMS to identify, assess, manage, and monitor the environmental and social risks and impacts of FIs subprojects on an ongoing basis will be set up to manage E&S risks and impacts from the design of sub-projects. The Borrower will develop an ESCP in close collaboration with the World Bank E&S specialists to define: - the means and the frequency of reporting on the implementation of measures and actions required to achieve compliance with World Bank's ESF, particularly as it is laid out in the ESRS; - a commitment to implement the mitigation measures recommended during the process of technical assistance and Sustainability linked financing through an ESMS to identify, assess, manage, and monitor the environmental and social risks and impacts of FIs subprojects on an ongoing basis will be set up to manage E&S risks and



impacts from the design of sub-projects; - the Borrower's commitment to carry out monitoring and reporting, including of incidents and accidents; - measures to ensure gender and disability inclusion in IPF activities; - designate the entity(ies) responsible for implementing defined mitigation measures; commitments to prepare and disclose all relevant E&S instruments. A stakeholder Action Plan actions and Labor Management Procedures activities will be included in the ESPC and a GRM could be developed as a standalone documents.

E. Financing

Program Financing (Template)

Source	Amount (US\$, Millions)	% of Total
International Development Association (IDA)	100.00	100%
IDA Credit	100.00	100%
Total Program Financing	100.00	

CONTACT POINT

World Bank

Tenin Fatimata Dicko
Senior Financial Sector Specialist

Maria Eileen Pagura
Senior Financial Sector Specialist

Kaliza Karurewa
Senior Private Sector Specialist

Borrower/Client/Recipient

Ministry of Finance

Implementing Agencies



Caisse de Dépôts et des Consignation du Benin

SME Investment and Guarantee Fund (FIGPME):

Agence de Développement des PME (ADPME)

Ministry of SME Promotion

FOR MORE INFORMATION CONTACT

The World Bank
1818 H Street, NW
Washington, D.C. 20433
Telephone: (202) 473-1000
Web: <http://www.worldbank.org/projects>

APPROVAL

Task Team Leader(s):	Tenin Fatimata Dicko, Maria Eileen Pagura, Kaliza Karuretwa
----------------------	---

Approved By

Practice Manager/Manager:	Douglas Pearce	01-Oct-2025
---------------------------	----------------	-------------

Country Director:	Marie-Chantal Uwanyiligira	16-Nov-2025
-------------------	----------------------------	-------------