



# Project Information Document (PID)

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Concept Stage | Date Prepared/Updated: 22-Jan-2019 | Report No: PIDISDSC25169

**BASIC INFORMATION****A. Basic Project Data**

Country Comoros	Project ID P166193	Parent Project ID (if any)	Project Name Comoros Financial Sector Development Project (P166193)
Region AFRICA	Estimated Appraisal Date Jun 03, 2019	Estimated Board Date Sep 12, 2019	Practice Area (Lead) Finance, Competitiveness and Innovation
Financing Instrument Investment Project Financing	Borrower(s) Ministry of Finance, Budget, Economy & Planning	Implementing Agency Banque Centrale des Comores	

**Proposed Development Objective(s)**

To increase access to and usage of digital payments and other financial services, including for women, while strengthening the institutional capacity and framework to promote financial stability and integrity.

**PROJECT FINANCING DATA (US\$, Millions)****SUMMARY**

<b>Total Project Cost</b>	15.00
<b>Total Financing</b>	15.00
<b>of which IBRD/IDA</b>	15.00
<b>Financing Gap</b>	0.00

**DETAILS****World Bank Group Financing**

International Development Association (IDA)	15.00
IDA Credit	15.00

Environmental and Social Risk Classification

Concept Review Decision



Low

Track II-The review did authorize the preparation to continue

Other Decision (as needed)

## B. Introduction and Context

### Country Context

- 1. The Union of the Comoros is an island nation comprising three small islands off the coast of East Africa in the Mozambique Channel, whose geography presents challenges to economic prosperity.** It is the 26<sup>th</sup> smallest country in the world by land area with an estimated population of 832,347 in 2018, of which half of the population is under the age of 15. Typical of small island states, Comoros faces geographical isolation, is densely populated, and has limited resources, a small domestic market, a narrow export base, and a high dependence on food imports and remittances. In particular, its limited natural resources and small local market make economic diversification difficult and the country more susceptible to shocks.
- 2. Historical political instability has weakened the country's development, but the recent return of stability lays the way for political and economic development.** Comoros is among the 31 countries listed as a fragile state by the World Bank, with one of the lowest Country Policy and Institutional Assessment (CPIA) ratings, 2.81 in FY19, on par with countries such as Afghanistan (2.68), Burundi (2.91), Chad (2.66), and the Democratic Republic of the Congo (2.83). Since its independence, the country has been affected by multiple coup d'états, inter-island confrontations, and separatist threats. The islands have experienced political stability in the last decade, due in part, to constitutional reforms in 2009 which improved relations between the islands. Yet, the newly adopted constitution in July 2018 changed the political landscape of Comoros by turning the country into unitarian state and allowing any elected President to run for a second five-year term.
- 3. Due to its geographical challenges and political instability, the economy of Comoros faces economic challenges and lacks diversification.** Inflation rates have been relatively stable and low (and in fact negative between 2010 and 2017) compared with peers, as the Comorian Franc (KMF) is pegged to the Euro<sup>1</sup>. This peg does not appear to have resulted in a competitiveness loss, as the KMF is deemed either moderately overvalued or broadly in line with medium-term fundamentals and desirable policies.<sup>2</sup> With a USD 1,280 GNI per capita,<sup>3</sup> the economy grew at two percent on average between 2015-2017, but economic growth is insufficient given population growth. Among others, key binding constraints on growth can be attributed to: macroeconomic management and domestic revenue mobilization; state-owned enterprise performance; low financial sector intermediation; a weak enabling business environment; and low-quality education. The private sector in Comoros is small, largely informal, and fragmented, with limited value addition. Comoros is also an import economy, in which imports' share to GDP represent 28.6 percent while exports cover only one-third of total imports. Exports are concentrated in three goods, vanilla, cloves, and

<sup>1</sup> The Comoros Franc is pegged to the Euro at 491.96775 Francs = 1 Euro.

<sup>2</sup> IMF 2014, 2016, and 2018

<sup>3</sup> 2017, Atlas method. Note the figure is line with revised GDP figures



ylang-ylang. Fueled by a large diaspora (one out of six Comorians lives abroad), remittances represent around 13 percent of GDP in 2017<sup>4</sup> and play a catalytic role, but they inhibit long-term economic growth.<sup>5</sup> On the other hand, given the small size of the private sector, most of formal workers are in civil service, with strong interpersonal ties and patronage-based recruitment. The large civil service captures a large share of public expenditures, and the wage bill consumes three-fourths of tax revenues, leaving few resources for development needs.<sup>6</sup> Although some tax administration measures took place in recent years, tax revenue collection remains very low at an average of 7.1 percent of GDP for the period 2011-2017, compared with the average for Sub-Saharan Africa (15.9 percent of GDP).

4. **While poverty has declined over the past years, spatial and geographical inequalities persist.** The poverty rate declined from 54 to 38.1 percent between 2004 and 2014 primarily due to economic growth and strong remittance inflows.<sup>7</sup> In Comoros, one-fourth of the poor are clustered just below the poverty line. 75 percent of the poor are self-employed, of which half depend on agriculture (mostly comprised of subsistence farmers), and poverty is more prevalent in rural areas (49.9 percent compared to 31 percent in urban areas). Wage workers and non-farming businesses are less likely to be poor, and many households are dependent on international remittances to meet basic needs, reflecting the state of poverty and the shortage of employment opportunities to promote household self-sustenance.
5. **In light of these challenges, Comoros has undertaken a number of steps to promote socio-economic development in the country.** The Country's Poverty Reduction and Growth Strategy Paper (2010-2014) aimed to: i) strengthen public finance and improve infrastructure provision to help stabilize the economy and lay the foundations for sustained and equitable growth, ii) strengthen key sectors with a high potential to promote growth and poverty reduction, such as agriculture and fishing, iii) promote governance and social cohesion, iv) improve social service delivery, particularly, healthcare and education, and v) promote environment sustainability and civilian security. The country's Poverty Reduction Strategy Paper Strategy for Accelerated Growth and Sustainable Development (SCADD; 2015-2019) is currently being updated to reflect the new government's aim to promote growth through investments in electricity, roads, and telecommunications.<sup>8</sup>
6. **The Government is working with a variety of development partners to support economic development.** The Government has recently undertaken efforts supported by an IMF staff monitored program (SMP; October 2016-March 2017) to increase revenue mobilization, reduce expenditures, improve the supply of electricity, and bolster the financial sector by resolving issues around the state-owned financial institution, Société Nationale des Postes et des Services Financiers (SNPSF). The Government has also been working with other development partners to strengthen the financial sector, including: the French Development Agency on the credit registry, French authorities and Afritach South on banking supervision, and, with the Common Market for Eastern and Southern Africa (COMESA) and Comité de Liaison Anti-Blanchiment de la Zone franc (CLAB) on future assistance on Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT).

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<sup>4</sup> WB figures

<sup>5</sup> Andriamihaja, Cinyabuguma: Understanding fragility in Comoros, remittance and exchange rate trap.

<sup>6</sup> IMF Country Report, June 2018

<sup>7</sup> Based on Lower middle-income poverty rate (\$3.2 in 2011 PPP). If the International poverty rate (\$1.9 in 2011 PPP) is used, the figure is 18.1 percent.

<sup>8</sup> Based on Lower middle-income poverty rate (\$3.2 in 2011 PPP). If the International poverty rate (\$1.9 in 2011 PPP) is used, the figure is 18.1 percent.



Sectoral and Institutional Context

7. **The Comorian financial sector is small and concentrated with a significant state presence.** The financial sector comprises four banks, four microfinance institutions (MFIs), three financial intermediaries, including SNPSF, and a recently licensed electronic money issuer. The Comorian state continues to hold a significant stake in the capital of two private banks (34 percent in Banque d’Investissement des Comores - BIC and 35 percent in Banque de Développement des Comores - BDC). During August/September 2018, the Government agreed to sell 2.5 percent of its shares in the capital of BDC to the new majority shareholder and when the transaction is approved by Parliament, it will become a minority shareholder. The Comorian state also remains the sole shareholder in the Société National des Postes et Services Financiers, SNPSF. BIC, BDC and SNPSF are the three largest financial institutions and they account for 63% of the total deposits, just over 56% of the total loans<sup>9</sup> and 58 percent of financial sector assets.
  
8. **While private credit to GDP ratio has gradually increased to 27.3 percent in 2017 from 9.1 percent in 2007, the Comorian financial sector does not contribute enough to the development of the Comorian economy.** The intermediation of deposits into credit is increasing (81% in 2017 against 73.3% in 2016<sup>10</sup>), due to the expansion of credit to individuals (+23.6%), but the lack of long term loans (only 5%, that is 4 billion KMF out of 81 billion KMF of loans granted in 2017<sup>11</sup>) hinders productive investments to foster private sector activity and economic growth. This is partly due to the shortage of long-term financing for banks, which rely almost entirely on short term deposits, that constrain investments that are more long-term in nature, such as mortgages or infrastructure. Additionally, the financial sector has a high interest spread at 8.8 percent, compared to 7.5 percent in Cabo Verde, and the SSA and Low-income Countries (LIC) medians of 6.6 and 8.6 respectively. Consequently, individuals use short-term credit for basic consumption needs and micro and small enterprises are reliant on self-financing (including remittances) or microfinance services (the largest MFI’s total outstanding loans representing more than a third of the credits to the economy). In this context, Comoros ranked 124<sup>th</sup> on the “Getting Credit” index in the Doing Business 2019 report.

	<b>Domestic credit to private sector (% of GDP)</b>	<b>Interest rate spread (lending rate minus deposit rate)</b>	<b>Personal remittances (% of GDP)</b>
<b>Comoros</b>	<b>27.3</b>	<b>8.8</b>	<b>21.3</b>
<b>Madagascar</b>	13.6	45	3
<b>Mozambique</b>	26.3	10.8	2.1
<b>Seychelles</b>	29.7	8.6	1.5
<b>Solomon Island</b>	37.5	10.4	1.2
<b>Timor Leste</b>	8.8	12.6	2.9
<b>Cabo Verde</b>	63.1	7	12
<b>SSA</b>	NA	6.6	NA
<b>LIC</b>	NA	8.6	NA

Source : WBG, 2017<sup>12</sup>

<sup>9</sup> Banque Centrale des Comores (BCC)

<sup>10</sup> BCC, annual Report 2017

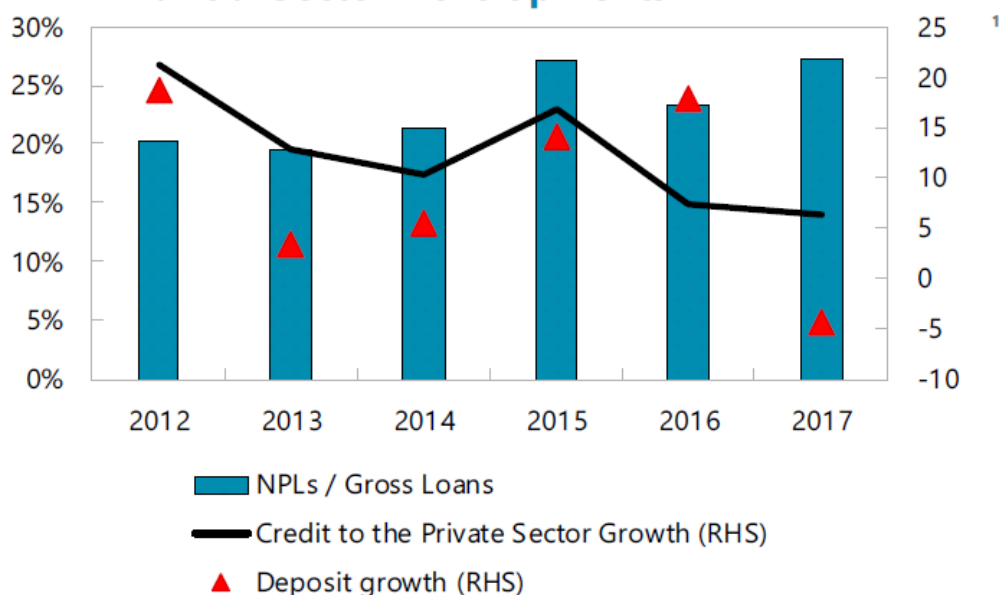
<sup>11</sup> ibid

<sup>12</sup> <https://data.worldbank.org/indicator/FS.AST.PRVT.GD.ZS>



9. **The sector faces stability challenges centered around persistently high and increasing Non-Performing Loans (NPLs) and low profitability.** Comoros’ persistently high NPL stock reflects two main factors. First, it includes a considerable proportion of legacy loans that turned sour during the vanilla sector crisis of the early 2000s which remain unresolved, along with other bad loans that are yet to be written-off by holding institutions. Second, a few well-connected debtors in Comoros’ undiversified economic structure account for the large proportion of the NPL stock. Recovery of these doubtful loans is particularly difficult in the absence of both specialized financial courts and rigorous enforcement of judicial decisions. Nevertheless, a recent regulation that mandates the better classification, provisioning and write-off of loans, if complied with by banks, should eventually lead to a drop the NPL ratio, particularly with resolution of legacy vanilla sector loans.

Financial Sector Developments



Source: IMF

10. **Banks negative profitability is another major constraint for the sector.** With half of institutions in the red, including SNPSF, one MFI, and one commercial bank, the financial sector reported losses of 142 KMF million (USD 346,324)<sup>13</sup> as at end 2017, though the situation has improved compared to 2016 (520 KMF million). In 2017, the financial sector reported a Return on Assets (ROA) of less than 1 percent and a ROE of -3.6 percent<sup>14</sup>. In a context of high level of Non-Performing Loans (NPL) and weak profitability, lender risk aversion has increased leading to structural excess liquidity in the system (38.1% liquidity rate in 2017<sup>15</sup>). Improving the ease of enforcing of lending collateral and guarantees, as well as enhancing the prospects of

<sup>13</sup> All USD figures are calculated using end of year exchange rates with the exception of figures without specific dates, such as KMF limit in a law, in which case the August 31, 2018 exchange rate is used.

<sup>14</sup> ROA figures from IMF; ROE calculated from BCC data



loan recoverability, will be key to reduce the current risk aversion. Comoros, as part of the OHADA regime,<sup>16</sup> is subject to the current OHADA legislation, which calls for the operationalization of the Uniform Acts, however these are now not properly implemented, if at all.

11. **The serious and lasting financial difficulties faced by the systemically important SNPSF constitute a main financial risk for the Comorian economy.** This financial institution, which hosts government and SOE accounts and through which government and military salaries are paid, has faced major operational difficulties for many years. Its operating expenses consistently exceed its net income and the bank has been loss-making for more than a decade (accumulated losses have reached KMF 7.5 billion – USD 18.3 million – in 2017). In December 2017, the authorities injected the first tranche (KMF 3.5 billion) of their three-year rescue plan, using funds from the BCC statutory advance facility.
12. **Banking supervision is not sufficiently robust to monitor risks in the financial system.** The Comorian State has made strides in adopting a revised Banking Law in 2013, which was complemented in 2015 by BCC regulations that strengthened the overall framework for internal control and prudential requirements. However, the BCC does not currently have the appropriate tools to perform an adequate oversight that would strengthen supervisory response and bring trust in the financial sector, which is a prerequisite for financial stability. For instance, the home-grown supervision tool used by the BCC’s Department of Banking Regulation and Supervision (DSBR) is largely ineffective and can only support rudimentary analysis.
13. **In this context, access to financial services, a critical driver of business investment and household livelihood strategies, is extremely limited, and lags behind most benchmarks.** According to the IMF, only nine percent of the adult population has an account at a bank, while 32 percent do at MFIs. In terms of the number of bank accounts in the country, Comoros lags behind peers and the Sub-Saharan and LICs (all LIC countries) medians with just 136 bank accounts per 1,000 adults, while the Sub-Saharan and the LIC medians are 332 and 186, respectively.<sup>17</sup> Microfinance services reach approximately 325 persons out of 1,000. Access is limited, in part, due to there being only 166 access points, including 44 SNPSF branches. With only three bank branches per 100,000 adults, Comoros lags behind the Sub-Saharan median (5), Cabo Verde (33), Djibouti (6), and Eswatini<sup>18</sup> (6), but is on par with the LIC median of 3.<sup>19</sup> Other key factors contribute to Comorians limited access to bank accounts, including the limited competition between the small number of financial institutions. In addition, consumer demand for banking services is dampened by limited trust in the sector and the lack of appropriate financial instruments for consumers. For example, Comoros lacks Basic Transaction Accounts (BTAs) which facilitate financial inclusion, including for mobile money, with risk- proportionate Know Your Customer (KYC) requirements that allow consumers with limited forms of identification to open accounts with transaction and volume limits.

**Table 1: African Low-Middle Income Country Comparators in the Financial Sector**

	Pvt. Credit/GDP*	Accounts per 1,000	NPLs	Interest Rate Spread	ROE	ROA
Comoros	26.2	136	27*	8.8	-3.6***	<1**
Cabo Verde	62.2		27.4	6.8	5	.4
Djibouti		167	5.9		14.3	.9
Eswatini	20.5	516	9.6		13	1.9
SSA	17.2	332	9.6	8.7	13.5	1.6

<sup>16</sup> OHADA stands for Organisation pour l'harmonisation en Afrique du droit des affaires or Organisation for the Harmonization of Corporate Law in Africa

<sup>17</sup> FinStats 2018.

<sup>18</sup> Eswatini was formerly known as Swaziland.

<sup>19</sup> FinStats 2018. Note: The FinStats database only includes bank branches not for SNPSF and MFIs.



Median					
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Source: BCC and IMF. 2018\*; 2017\*\*; 2016; 2016\*\*\*

14. **While Comoros has made some advances in financial sector regulatory framework, there is a large outstanding agenda in financial sector development.** In 2014, Comoros established a modern credit registry. However, Comorian financial institutions are not fully utilizing the information provided by the credit registry to provide risk-based pricing on products and services for their customers. The BCC is also not using the credit registry to support its prudential supervision functions. In 2017, BCC launched its National Payment Systems Strategy with support from the World Bank, which aims to establish an Automated Transfer System (ATS) and national retail payment switch. Despite such progress, key pieces of the financial sector architecture are missing, particularly electronic payment systems, a collateral registry, a credit bureau and supported by a well-functioning commercial court that is crucial for commercial banks and companies to resolve NPLs and facilitate business exit.
  
15. **The payment landscape in Comoros remains critically underdeveloped, which perpetuates the reliance on cash to transact.** Cash remains the primary form of financial exchange across all levels of society and sectors of the economy. The Système de Compensation Comorien (SYCOCO), a clearing house system that constitutes the only interbank payment system in the country, and which processed 29,099 cheques valued at KMF 19.7 billion (USD 49.4 million) as at end June 2018. BCC is attempting to remedy the low usage of cheques and paper-based instruments through regulation No15-026/PR (2015), which mandates the use of cheques or paper credit transfer instructions for payments over one million KMF (USD 2,358). Additionally, the retail payment landscape in Comoros is small and fragmented due to the existence of closed loop private networks of automated teller machines (ATMs) and electronic point of sales devices (POS), making access to payment services difficult, costly, and inefficient. In Comoros, there are few ATMs (37) and POS devices (23) with some 34,000 cards in circulation. Additionally, since almost every banking institution has its own network of ATM and POS devices, there is no interoperability of ATM and POS networks in Comoros, unless one uses international cards (Visa or Mastercard), which are beyond the financial reach of most of the population. Mobile banking and mobile payments are not yet operational in Comoros due to delays in negotiations with the mobile operators. In the context of an absence of convenient and widely-available electronic payment instruments, the majority of payments continue to be made by cash.
  
16. **There is a need for critical investments in payment systems infrastructure.** To reduce the use of cash and cheques, Comoros can automate interbank transfers through a modern system like an Automated Transfer System (ATS). An ATS has Automated Clearing House (ACH) credit (e.g., automatic salary deposit into a bank account) and debit (e.g., monthly bill deductions from a bank account) and Real Time Gross Settlement (RTGS) functionalities (i.e., large and real time payments, such as for large business transactions to ensure payment). Additionally, as there is a need to facilitate the interoperability of payments across institutions through a national switch, particularly with the forthcoming introduction of mobile money and agent banking, which will provide more opportunities to transfer between financial service providers. For such investments to bear fruit, BCC will need to make parallel investments in a core banking system and obtain access to the fiber optic network to ensure the systems can function at an optimal rate.
  
17. **Other financial services are underdeveloped in Comoros.** Insurance, pensions, and capital markets sectors are small, emerging, and unregulated. A new law on leasing was passed in 2012, but the absence of a collateral registry – which protects lessors’ rights – and institutions’ lack of confidence in their ability to recover assets, remains an obstacle to the widespread uptake of leasing. The issue of Treasury Bills by BCC has been suspended because of the absence of robust electronic payment systems and interbank money market; as well as insufficient operational capacity and BCC capacity to make forecasts on bank liquidity.





Relationship to CPF

18. **The project is aligned with the Bank’s twin goals of ending extreme poverty and shared prosperity** by focusing on enhancing access to and efficiency in the delivery of payments services as well as strengthening the soundness for the financial sector. The project builds on the Comoros Country Partnership Strategy 2014-2017 (CPS), which emphasizes in Pillar I the need to build sector capacity to mobilize and effectively use public resources; and to address vulnerability at the national and household level. The project will support the following areas of the CPS by putting in place the requisite financial sector infrastructure in the form of the ATS and switch to facilitate the digitization and interoperability of government and other payments, which can help reduce the costs of such payments and leakages: Results Area 1 Public Financial Management, Results Area 4 Social Protection, and Results Area 5 Disaster Risk Management. The project’s focus on financial infrastructure is also in line with Pillar 2, Shared Growth and Increased Private Sector, and Results Area 1 on Improving infrastructure. While the project’s efforts to improve financial stability will also support Result Area 3’s goal of improving the Business Environment and Investment Climate.
19. **The project is aligned with the country’s Systematic Country Diagnostic (SCD), which will inform the new Country Partnership Framework (CPF) that is currently under development.** In particular, Pathway 1 notes that “The mobilization of savings and investment flows into productive activities” is limited for a variety of reasons, including a fragile financial sector. The project aims to address this challenge by increasing the number of accounts at financial institutions, bolstering consumer confidence, and strengthening BCC supervision of financial institutions, the latter of which combined with other project activities, will help improve financial stability.

**C. Proposed Development Objective(s)**

To increase access to and usage of digital payments and other financial services, including for women, while strengthening the institutional capacity and framework to promote financial stability and integrity.

Key Results (From PCN)

**PDO level indicators**

- **Usage of digital financial services:** Volume of electronic payments
- **Access to financial services:** Percentage of individuals with an account at a financial institution  
Percentage of women with an account at a financial institution
- **Financial stability:** Risk-based supervisory approach implemented
- **Financial Integrity:** AML risk-based supervision approach implemented

20. The project will achieve these PDO level indicators as follows: 1) the project will increase **access to digital payments** through investments and support in payments infrastructure (ATS) and their interoperability through investment in a national switch; 3) The project will increase **usage of financial services, including for women**, through support for basic transaction accounts; 4) The project will **increase financial stability and integrity** by enhancing the institutional capacity of BCC to supervise its licensed entities by investing in a platform and in technical assistance for implementing risk-based supervision as well as in tools to deal promptly and in an orderly way with problem banks.



**Intermediate Indicators**

<i>Intermediate Outcomes</i>	<i>Indicators</i>
<b>Digitization of payments</b>	<ul style="list-style-type: none"> <li>▪ Automated Transfer System (ATS) installed and operational</li> </ul>
<b>Interoperability of payments</b>	<ul style="list-style-type: none"> <li>▪ National Switch (interoperability) established and operational</li> </ul>
<b>Access to financial services</b>	<ul style="list-style-type: none"> <li>▪ Number of beneficiaries reached through financial literacy campaigns</li> <li>▪ Number of new financial product(s) launched (e.g., Basic Transaction Account)</li> <li>▪ Number of individuals and firms listed in public credit registry</li> </ul>
<b>Strengthen institutional capacity</b>	<ul style="list-style-type: none"> <li>▪ Bank supervision application and IT platform upgraded/modernized</li> <li>▪ Risk-based supervision manuals and processes piloted</li> </ul>

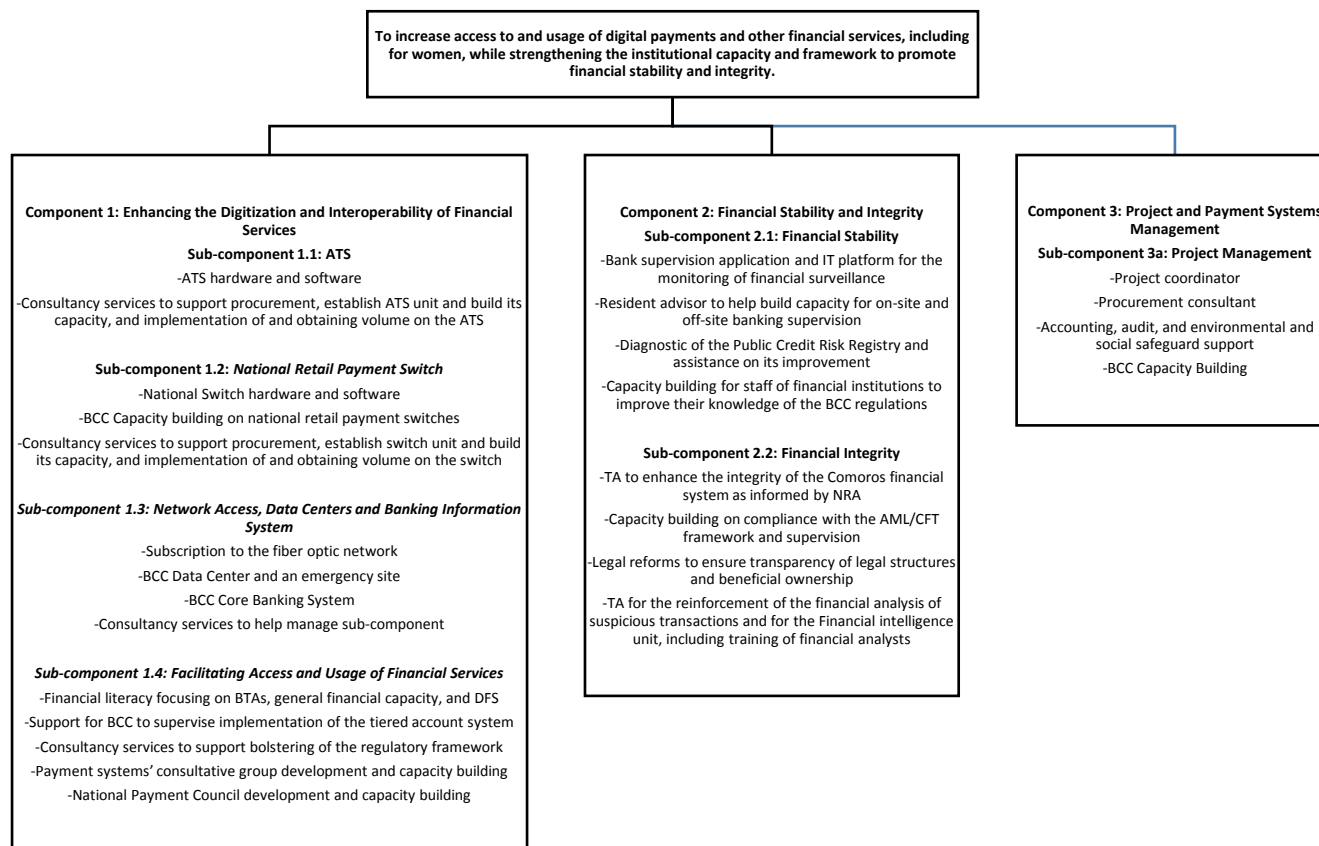
**D. Concept Description**

21. **This project is designed to support financial sector development that is consistent with inclusive growth.** Specifically, the project aims *“To increase access to and usage of digital payments and other financial services, including for women, while strengthening the institutional capacity and framework to promote financial stability and integrity”* through investments and support to improve payment systems, access to financial services, and institutional capacity of the supervisor to promote financial sector stability and integrity.
22. Component 1 (USD 9.8 million) supports investments in an Automated Transfer System (ATS) and a national retail payment switch, along with supporting investments such as connectivity and a core banking system for BCC, to improve payments efficiency, facilitate the digitization of payments, and promote interoperability amongst financial service providers. Component 1 will also help increase access to and usage of financial services (including basic transaction accounts and digital financial services) through supporting financial literacy and bringing together financial sector stakeholders to ensure that the project and its investments, along with the various stakeholders and regulators, are responsive to the sector’s needs.
23. Component 2 (USD 3.5 million) aims to enhance financial stability and integrity. On stability, the project will finance a supervision application and IT platform for financial surveillance, a resident advisor for supervision, upgrading the public credit registry, and TA to build financial institutions’ knowledge of regulations. On integrity, among others, it will support capacity building on compliance with the AML/CFT framework and supervision, legal reforms to ensure transparency of legal structures and beneficial ownership, and TA for the reinforcement of the financial analysis of suspicious transactions and for the Financial intelligence unit, including training of financial analysts.



24. Component 3 (USD 1.5 million) will support project management and consultants to support project implementation.

### Project Overview



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



### Summary of Screening of Environmental and Social Risks and Impacts

The environmental and social risk classification for the Project is low under the World Bank ESF. The risk classification is low because the environmental and social impacts likely to be generated from the project activities are likely to be minimal or negligible. Based on the project description, no environmental issues are related to the proposed financial reform to update legal and regulatory and technical assistant with financing of equipment and material. The ESRC is considered to be Low.

**Note** To view the Environmental and Social Risks and Impacts, please refer to the Concept Stage ESRS Document.

### CONTACT POINT

#### World Bank

Brinda Devi Dabysing, Nicholas Timothy Smith  
Senior Financial Sector Specialist

#### Borrower/Client/Recipient

Ministry of Finance, Budget, Economy & Planning  
Mohamed Soilihi  
Minister  
mfbp@smpt.km

#### Implementing Agencies

Banque Centrale des Comores  
Faouzia RADJABOU  
Secrétaire Générale  
Faouzia.Radjabou@banque-comores.km

### 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):

Brinda Devi Dabysing, Nicholas Timothy Smith

**Approved By**

Practice Manager/Manager:

Country Director: