

 Early Warning System

AIIB-000429

Pakistan: Resilient Institutions for Sustainable Economy (RISE) Program



Quick Facts

Countries	Pakistan
Financial Institutions	Asian Infrastructure Investment Bank (AIIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2020-07-16
Borrower	Government of Pakistan
Sectors	Law and Government
Investment Type(s)	Loan
Investment Amount (USD)	\$ 250.00 million
Project Cost (USD)	\$ 750.00 million



Project Description

According to the bank's documents, "The objectives of the proposed Program are to (i) enhance the policy and institutional framework to improve fiscal management; and (ii) improve the regulatory framework to foster growth and competitiveness. These objectives will promote social protection and economic resilience to prevent long-term damage to the productive capacity, including human capital, of Pakistan's economy.

The RISE Program is proposed to be supported under the COVID-19 Crisis Recovery Facility (the Facility) of the Bank and co-financed with the World Bank (WB) as a Development Policy Financing (DPF) under the WB's Policy on Development Policy Financing (DPF Policy).

The Program constitutes one element of Pakistan's response to and recovery from the impact of COVID 19 pandemic, focusing on economic revitalization and crucial health and social sector spending. While covering the Government's public health and emergency expenditures, the Program also comprises policy and institutional actions to mitigate the adverse health and economic shocks. These policy actions will promote medium term reforms in macroeconomic management, institutional strengthening and foster growth and competitiveness for economic resilience.

The fiscal space provided under the Program will deliver (i) social protection for the poor and vulnerable, (ii) an expanded health sector response to the pandemic, and (iii) a pro-poor fiscal stimulus package to ensure recovery in growth and employment. The Program is, therefore, part of an integrated package of immediate efforts by the Government of Pakistan (GoP) to mitigate the significant negative health, social, and economic impacts of the COVID-19 pandemic."



Investment Description

- Asian Infrastructure Investment Bank (AIIB)

Co-financing:

World Bank US\$ 500 million



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ACCOUNTABILITY MECHANISM OF AIIB

The AIIB has established the Accountability Mechanism for Project-Affected People (PPM). The PPM provides “an opportunity for an independent and impartial review of submissions from Project-affected people who believe they have been or are likely to be adversely affected by AIIB’s failure to implement the ESP in situations when their concerns cannot be addressed satisfactorily through Project level GRMs or AIIB Management processes.” Two or more project-affected people can file a complaint. Under the current AIIB policy, when the bank co-finances a project with another development bank, it may apply the other bank's standards. You can refer to the Project Summary Information document to find out which standards apply. You can learn more about the PPM and how to file a complaint at: <https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/how-we-assist-you/index.html> .

The complaint submission form can be accessed in Arabic, Bahasa Indonesia, Bengali, Chinese, English, Tagalog, Hindi, Nepali, Russian, Turkish, or Urdu. The submission form can be found at: <https://www.aiib.org/en/about-aiib/who-we-are/project-affected-peoples-mechanism/submission/index.html> .



Bank Documents

- [Project Summary \(June 29, 2020\)](#) [\[Original Source\]](#)



Other Related Projects

- WB-P171850 Resilient Institutions for Sustainable Economy