Early Warning System

WB-P174153

Sao Tome and Principe: Institutional Capacity Building Project - AF

Early Warning System

Sao Tome and Principe: Institutional Capacity Building Project - AF

WB-P174153

Quick Facts

Countries	Sao Tome and Principe
Financial Institutions	World Bank (WB)
Status	Proposed
Bank Risk Rating	C
Voting Date	2021-07-06
Borrower	Government of Sao Tome and Principe
Sectors	Finance, Law and Government
Investment Type(s)	Grant
Investment Amount (USD)	$ 7.00 million
Project Cost (USD)	$ 7.00 million

Project Description

According to bank documents, the project objective is to contribute to improved capacity of public institutions to: i) supervise the banking system; ii) promote access to finance; iii) manage public finances; and, iv) produce national statistics.

Following the government's request letter dated July 14, 2020 the proposed additional financing (AF) is designed to support the government's response to COVID-19 using digital payments for the social protection scale-up and promote financial inclusion as well as fund the expected financing gap of some project activities. The AF is requested to cover an expected financing gap in the amount of US$4 million and to finance an additional scale-up of activities with the Central Bank of Sao Tome and Principe (BCSTP) to contribute to payment systems modernization under Component 1, budgeted in the amount of US$3 million as part of the COVID-19 response.

The total budget for the financing gap is estimated in the amount of US$4 million. The financing gap covers five major internationally tendered consultancy contracts and one more year of the PIU services costs as a result of the project's extension. The financing gap of the consultancy contracts is mainly attributable to an expansion in activities / terms of reference, due to evolving circumstances during project implementation. In particular, the following contracts are expected to be funded with additional financing: (i) Asset quality review, (ii) Credit registry update, (iii) Banking Supervision System Development, (iv) VAT System Development, (v) Property Registry Systems Development and (vi) PIU support.

The scale-up part of the additional financing will finance the payments systems modernization activity, budgeted in the amount of US$3 million. This will be added as a new sub-component of Component 1 on improving financial sector soundness and access. It will finance the following: (i) the Core Banking System (CBS); (ii) communication and public awareness campaigns on payments products and digital finance services.

Investment Description

- World Bank (WB)

Contact Information

World Bank:
Mazen Bouri
Lead Financial Sector Specialist

Joseph Kizito Mubiru
Lead Financial Management Specialist

Liliana Do Couto Sousa
Senior Economist

Borrower:
Ministry of Finance, Trade and Blue Economy
Wagner Fernandes
Advisor
wag_fernandes@hotmail.com

Implementing Agencies:
Central Bank
Nayda Almeida Pires
Project coordinator
nalmeida@bcstp.st

Ministry of Justice
Ilma Salvaterra
Project focal point
ilmasal3@gmail.com

National Statistics Agency
Elsa Maria Cardoso
Project focal point
elsacardoso123@hotmail.com

ACCESS TO INFORMATION

To submit an information request for project information, you will have to create an account to access the Access to Information request form. You can learn more about this process at: https://www.worldbank.org/en/access-to-information/request-submission

ACCOUNTABILITY MECHANISM OF THE WORLD BANK

The World Bank Inspection Panel is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by a World Bank-financed project. If you submit a complaint to the Inspection Panel, they may investigate to assess whether the World Bank is following its own policies and procedures for preventing harm to people or the environment. You can contact the Inspection Panel or submit a complaint by emailing ipanel@worldbank.org. Information on how to file a complaint and a complaint request form are available at: https://www.inspectionpanel.org/how-to-file-complaint

Bank Documents

- Project Information Document [Original Source]