



CLR Review

Independent Evaluation Group

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1. CAS/CPS Data		
Country: Comoros		
CAS/CPS Year: FY14	CAS/CPS Period: FY14 – FY19	
CLR Period: FY14 – FY19	Date of this review: July 6, 2020	
2. Ratings		
	CLR Rating	IEG Rating
Development Outcome:	<i>Moderately Satisfactory</i>	<i>Moderately Satisfactory</i>
WBG Performance:	<i>Good</i>	<i>Good</i>
3. Executive Summary		
<p>i. This review of the Comoros Completion and Learning Review (CLR) of the World Bank Group (WBG) Country Partnership Strategy (CPS) covers the CPS period, FY14-FY19, and the Performance and Learning Review (PLR) of December 2018. This is the first CPS for Comoros following a series of Interim Strategy Notes (ISNs), the latest of which was prepared in 2010. The WBG programs under the ISNs were limited in scope reflecting the high level of political instability, serious governance issues and related low IDA allocations.</p> <p>ii. Comoros is a small island nation in Indian Ocean, with lower-middle-income status and a GNI per capita of US\$2,730 (in PPP) in 2018, which is classified as a Fragile and Conflict-Affected State (FCS). Its economy grew by 2.2 percent on average during the review period—less than the 2.7 percent average of the Sub-Saharan Africa (SSA) region—with very low inflation. Growth has been consumption driven, fueled by remittances and international assistance. In April 2019 the country was heavily affected by cyclone Kenneth, which caused growth to fall to an estimated 1.3 percent in 2019. About 38 percent of Comorians are classified as poor when measured against the international poverty line of US\$3.20 per capita per day. This is below the average poverty rate for Lower-Middle Income (LMICs) and Sub-Saharan African (SSA) countries. Despite consistently weak growth, Comoros made substantial progress in poverty reduction, largely due to significant remittance inflows (averaging 13 percent of GDP). Comoros ranked 165 of 189 countries in the 2018 Human Development Index (HDI), putting it in the low human development category. Additional development challenges identified in the CPS included a shortage of employment opportunities, high risk of debt distress, and limited institutional capacity that undermines policy design and implementation. The latest IMF country report (2019) underscored Comoros' longstanding vulnerability to shocks, primarily related to weak public financial management and revenue administration, as well as to a significant current account deficit.</p> <p>iii. The CPS pillars and objectives were broadly congruent with the country's own development priorities adopted in the government's Strategy for Accelerated Growth and Sustainable Development (2015-19), which aimed at: (i) growth acceleration, diversification and sustainability; (ii) development of growth supporting infrastructure; (iii) strengthening of access to basic social services; and (iv) strengthening of governance and institutional resilience capacities. The CPS program focused on two broad areas: (i) increased public sector capacity and (ii) shared growth and increased employment, which supported the country strategy by providing investment</p>		
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financing and advisory support in core infrastructure (power, ICT), governance, sustainable natural resource management, and institutional strengthening in key sectors, all activities within the four pillars of the government's strategy. The CPS sought to consolidate gains made under the ISNs (in the areas of economic management, structural reforms, and employment support) and Highly-Indebted Poor Country (HIPC) initiative and build on WBG's expertise and experience in other FCS environments.

iv. At the beginning of the CPS period, IDA total commitments were US\$15 million, with one Development Policy Financing (DPF) operation and three Investment Project Financing (IPF) operations. During the CPS period, additional IDA commitments amounted to US\$120 million comprising 11 new operations, including two DPF operations and nine IPF operations. Three of these IPFs were regional¹ IDA projects. The new projects covered economic management, social protection, energy, information and communications technologies (ICT), fisheries, health sectors, and small and medium enterprise (SME) support. The lending commitments approved during the CPS period were much higher than originally planned (US\$48 million). This expansion was made possible due to a significant increase in the Comoros IDA allocation and availability of funding from the Regional IDA Window. Two planned DPOs were dropped because of deteriorated fiscal performance. IDA leveraged its assistance with trust fund (TF) support (including grant funding from the Japanese Social Development Fund [JSDF], Statistical Capacity Building TF, and Global Environmental Facility [GEF]) for four operations with a total volume of US\$9.0 million. IFC made one investment with total net commitment of US\$14.9 million. This project was the first ever IFC investment in the country and helped launch the second telecom operator in Comoros.

v. IEG rates the CPS development outcome as **Moderately Satisfactory**. Of the nine objectives, two were achieved, three were mostly achieved, and four were partially achieved. On Focus Area I (public sector capacity), WBG efforts were only partially successful in achieving three out of four objectives. The deterioration of the fiscal stance since 2016 indicates that more progress in public financial management (PFM) is still needed despite some recent success with the automation of treasury operations and successful automation of payroll. The 2019 Systematic Country Diagnostic highlights that civil service management remains a significant challenge. On Focus Area II (shared growth and increased employment), the program contributed to increased penetration of internet services and a more competitive telecom market, as well as to improvements in the performance of the state-owned utility in the power sector. In fisheries, the program helped to strengthen management capacity. In social assistance, there is some evidence of improved effectiveness of government social programs. In the investment climate, the program contributed to a significant reduction in business registration costs, but broader measures of ease of doing business showed limited progress.

vi. IEG rates WBG performance as **Good**. The WBG strategy addressed key challenges facing the country and was aligned with the government's own priorities. The program contributed to achievement of several important development objectives. The CPS was also aligned with the efforts of other development partners. However, the original CPS design was insufficiently selective and overly ambitious for a relatively small program in a fragile state with a constrained administrative capacity that was coming out of an extended period of smaller WBG programs supported through ISNs. The program contained too many demanding institutional targets. Risk identification was not fully adequate, and as a result, the likelihood and potential impact of some of the risks were underestimated. Fiscal risks were not well mitigated, and the country program omitted following up on fiscal issues after Comoros achieved HIPC completion. Not all lessons learned under the ISNs were fully incorporated into the CPS design. At the same time, the Comoros portfolio at exit performed better than the averages for Africa, FCS group, and Bank-wide. Bank analytical services helped close a large part of the knowledge gap for the country. But the advisory services and analytics (ASA) program was too fragmented and its link to program

¹ Other countries covered by the regional projects included Kenya, Burundi, and Madagascar, Rwanda, Malawi, Mozambique, and Tanzania in ICT, and Mozambique and Tanzania in fisheries.



objectives was insufficiently strong. During CPS implementation, the government's decision to introduce a major wage increase resulted in a serious deterioration of the country's fiscal situation. The Bank was unable to mitigate this with the tools at its disposal, and the fiscal deterioration and external budget support (EUR 40 million grant from a bilateral donor²) made the country ineligible for additional DPOs that had been planned. The program implementation showed sufficient internal coordination within the WBG. Compliance with safeguards requirements was satisfactory. At the PLR stage, several adjustments to the strategy were introduced that helped consolidate the program and strengthen the results framework. But the rapid scaling up of IDA lending initiated at the PLR stage may have been overly ambitious in the context of these weaknesses.

vii. The CLR highlighted several lessons about a need to ensure a streamlined project design and flexibility in implementation; value of increased WBG presence on the ground; importance of donor coordination; and a need for greater realism and selectivity in the program. IEG particularly agrees that there is need for greater realism and selectivity in the program, throughout the program, beyond the governance area on which the lesson in the CLR focuses. Being excessively ambitious with respect to institutional targets in a fragile environment increases the risk of program underperformance. In Comoros, the program was heavily reliant on institutional objectives that were expected to be achieved under quite aggressive timetables. In many instances, these timetables proved to be unrealistic, despite relatively good project performance. In a fragile situation, institutional changes are likely to materialize slowly, and program targets have to take this into account.

viii. IEG adds the following lesson:

- The decision on a large program expansion at the PLR stage requires a detailed discussion and careful justification in the PLR document because it poses a longer-term implementation risk. In the case of Comoros, the PLR introduced a two-year CPS extension and more than doubled the size of program lending, including adding two new large projects that were outside of the program objectives. This decision was not backed up by an explicit analysis of risks related to such a rapid expansion in the fragile environment.

ix. Under the Comoros CPS for FY14-FY19, World Bank Group supported the government of Comoros to advance its longer-term development agenda and implement policies that have facilitated poverty reduction and improving shared prosperity. During the CPS, the WBG managed to significantly expand the scope of its support to Comoros. IFC made its first ever investment in the country. The Bank ASA helped close a large part of the knowledge gap. However, the CPS design was not sufficiently selective, and it was too broad for a relatively small program (in monetary terms) in a fragile state. Several institutional development targets were too demanding and in few instances were not accurately reflected in the selected outcome indicators. Government ownership of the WBG-supported program was uneven. Program implementation was affected by insufficient political will to sustain the reforms in governance and economic management. Nevertheless, the program made important contributions to Comoros's development, in particular in the ICT and power sectors, and facilitated regional integration.

4. Strategic Focus

Relevance of the WBG Strategy:

1. **Congruence with Country Context and Country Program.** The Union of Comoros is a fragile state that suffered from extended political instability (with numerous coups since independence in 1975), latent tensions between the three islands making up the Union, and a weak institutional set-up with weak administrative capacity. Like other small island states, Comoros is affected by the challenges of diseconomies of scale, lack of competition, and high costs of living due to high transport and trading costs. Additional development challenges identified in the CPS included

² IMF (2016). Union of Comoros. Article IV Consultation. Country Report No. 16/393. December.



a shortage of employment opportunities that has been a major driver of poverty, high risk of debt distress, and limited institutional capacity that undermines policy design and implementation. Moreover, Comoros is considered one of the most vulnerable countries in the world to face the future impacts of global warming. In addition, the country developed a high dependency on transfers from Comorians abroad, which represents another source of vulnerability to international shocks.

2. The CPS objectives were structured around two pillars that were consistent with the country's development challenges: (i) increased public sector capacity; and (ii) shared growth and increased employment. This was the first full CPS for Comoros: since 2000, the Bank's program has been guided by a series of interim strategy notes (ISNs), reflecting the volatile political environment. The WBG strategy's objectives were broadly congruent with the country's own development objectives adopted in the government's Strategy for Accelerated Growth and Sustainable Development (SCA2D, covering 2015-19). The SCA2D outlined a strategy aimed at achieving four broad priorities: (i) growth acceleration, diversification and sustainability; (ii) development of growth support infrastructure; (iii) strengthening of access to basic social services; and (iv) strengthening of governance and institutional resilience capacities. The CPS did not emphasize support for access to basic social services, which was the focus area for assistance from other development partners (DPs).

3. The CPS could have further improved congruence with the country conditions by placing more emphasis on the quality of country's public finance management (a critical pre-condition for growth acceleration), including revenue performance and quality of public expenditure. The SCA2D listed improvements in domestic resource mobilization and increase in public investments among its top priorities. More attention to public finance management in the Results Framework of CPS would also have been justified in light of the experience accumulated during the Highly-Indebted Poor Country (HIPC) process (Comoros reached the HIPC completion point in December 2012): the Bank should have been more concerned about medium-term sustainability of the HIPC gains. The low level of planned DPOs may be not enough to provide the government with sufficient incentives to sustain fiscal discipline. But in the context of the deteriorated fiscal performance during the early implementation of CPS over FY14-FY17³ the Bank did not have sufficient leverage to help the authorities to restore the fiscal discipline and make the macroeconomic framework conducive for the resumption of DPF. The disbursement of the unplanned grant of €40 million (equivalent to 7.5 percent of GDP), provided by a bilateral donor in December 2015 dramatically changed the fiscal picture for 2016, diminished the Government's incentives for fiscal adjustments, and made Comoros ineligible for a DPO in 2016.⁴

4. **Relevance of Design.** The proposed WBG interventions could reasonably be expected to contribute to the achievement of most objectives of the CPS, with some exceptions (e.g. in the disaster risk management [DRM] area). Trust-funded activities played an important complementary role and were well integrated with the rest of the program. WBG knowledge products contributed to several CPS objectives (including social protection, expenditure management, DRM, statistics, and natural resource management). However, the ASA program was too fragmented, with about half of the products not being linked to any specific CPS objective. While the presence of some unlinked ASA products is unavoidable, as they may be needed to build the country's (and the Bank Group's) knowledge base, in the case of Comoros program, the share of such products was excessive. The program reaped considerable benefits from Comoros's participation in several regional projects (telecom, fisheries, DRM). The CPS design also envisaged that the Bank and IFC would undertake a coordinated complementary program in the telecom sector. In addition, the design reflected the existing division of labor with other DPs and intended to focus on the sectors that were seen as the

³ The overall fiscal deficit (cash basis) reached 4.8 percent of GDP in 2016, after a surplus of 4.4 percent of GDP in 2015. The current account deficit widened from 0.4 percent of GDP in 2015 to 4.3 percent in 2016. The primary driver of these developments was the government's decision to grant a significant salary raise to civil servants.

⁴ IMF (2016). Union of Comoros. Article IV Consultation. Country Report No. 16/393. December.



areas of comparative advantage for the WBG (including economic governance and structural reforms).

5. Compared to many WBG programs in other small island states, development policy financing (DPF) in this CPS constituted a much smaller share of total World Bank lending.⁵ This probably limited the opportunities to help the authorities build consensus for key policy reforms. However, as already mentioned, after the disbursement of the large bilateral grant in late 2015, there was little the Bank could do to restart its budget support operations. At the same time, in several capacity-focused projects under the program — in fiscal management, DRM, statistics — the project design was overambitious: it did not take fully into account that in fragile states with weak capacity considerable time is required to set up necessary systems and implement institutional change. Moreover, absence of Bank core knowledge products was a significant obstacle for developing a more relevant and selective strategy. The Bank did not produce any key diagnostics⁶ in the ten years preceding the adoption of the CPS, and an SCD was not completed until 2019. Absence of adequate prior diagnostics might explain insufficient attention to public finance management objectives. The WBG intended to reflect in the CPS design the lessons learned under the implementation of the earlier ISNs, such as a need to expand the knowledge base at an early stage; to focus on strengthening political support for reforms, including through a combination of investment and policy-based lending; importance of sustained investment in building institutions; and benefits from the enhanced presence of WBG staff on the ground. However, not all these lessons were fully incorporated into the actual design.

Selectivity

6. The selectivity of the CPS was mixed. It was selective as it focused on the areas where the WBG has a comparative advantage (e.g., economic governance, energy, telecoms, social protection), and it explicitly took into account the division of labor with other DPs. But the resulting program still tried to achieve too much: it had 12 objectives with 21 associated outcome indicators and nine planned new projects. The program coverage -- in terms of number of sectors was too broad for its size in monetary terms. While the program objectives were relevant, the available resources did not allow for meaningful progress in all these areas. In particular, the resources available for supporting the investment climate and DRM objectives were quite limited. At the same time, selectivity was supported by close donor cooperation, with other DPs supporting interventions in other sectors, including health and education. There was also good coordination in pooling resources at the sectoral level, e.g. with the AfDB in energy and strengthening PFM systems. The PLR made important adjustments to the program, which had a further controversial effect on selectivity. On one hand, it consolidated the number of objectives from 12 to nine (but without reduction in the number of indicators, which increased to 27). On another hand, it approved a major expansion in new lending, driven by the availability of additional IDA resources, from US\$48 million to US\$106 million. Actual new IDA commitments over the CPS period exceeded US\$120 million. Most of additional lending (US\$55 million) was committed under just two large (relative to the size of the program) new projects, approved in the last FY of the CPS period. These two projects were in SME support and health (which were not linked to any listed CPS objectives). These lending decisions indicated a sharp (but not explicitly spelled out in PLR) shift from the original CPS focus on economic management and infrastructure.

Alignment

7. The CPS objectives were broadly aligned with the 2013 corporate twin goals of poverty reduction and shared prosperity. Although the CPS objectives did not target or monitor poverty and shared prosperity directly, the proposed interventions to improve social safety nets and active labor market programs (Focus Area II) could conceivably contribute to the reduction of extreme poverty

⁵ IEG. 2016. Pacific Island Countries Program Evaluation (FY05–15).

⁶ There were no Country Economic Memorandum (CEM), Public Expenditure Review (PER), Poverty Assessment, Public Expenditure and Financial Accountability (PEFA) assessment, or Financial Sector Assessment Program (FSAP) engagement.



and increase shared prosperity. In addition, several objectives (electricity, ICT, and the investment climate) promoted the growth dimension of the twin goals. The CPS results framework contained specific indicators to measure the numbers of poor individuals and poor communities that benefitted from the selected program interventions. Furthermore, strengthening capacity of coastal communities to effectively manage priority fisheries is critical for improving sustainability of livelihood of the bottom 40 percent of Comorians by income distribution. Under Focus Area I, the program interventions to enhance capacity of national statistical and DRM systems could bring about considerable benefits for the poor, such as better targeting of poverty mitigation policies and reduced losses from natural disasters.

5. Development Outcome

Overview of Achievement by Objective:

Focus Area I: Increased Public Sector Capacity

8. Focus Area I had four objectives: (i) improved public financial management (PFM), (ii) strengthened civil service management, (iii) increased capacity to gather and release statistics in accordance with international standards, and (iv) improved knowledge base and management of natural hazard, disaster, and climate risks.

9. ***Objective 1. Improved public financial management.*** IDA supported this objective through the FY14-FY15 First and Second Economic Governance Reform Grants (DPOs), FY11 Economic Governance Technical Assistance Loan (TAL) and its additional financing (AF, FY14), and the following ASAs: Public Expenditure and Fiscal Management Review (FY16), Public Investment Policy Note (FY14), Governance Partnership Support (FY15), Revenue Management Non-Lending Technical Assistance (NLTA, FY18). This objective had four indicators:

- The level of deviation in the composition of actual annual budget expenditure from the original budget as measured by PEFA indicator PI-2. Baseline: D (2007); Target: D+ (2016). The PEFA 2016 report for Comoros rated the indicator PI-2 as C+ based on the execution of annual budgets for 2013-15. The 3-year average deviation for expenditure composition by function was below 15 percent (rated C), while the average deviation for expenditure by economic classification was below 5 percent (rated A). *Achieved.*
- Budget execution reports are published regularly and include social sectors and/or priority sectors. Baseline: Execution reports not published (2013); Target: Reports published (2017). The CLR informs that the Ministry of Finance's website provides some budget execution reports and finance laws. However, there is no evidence of regular publication of budget execution reports covering the priority sectors. The common international indicators of access to budget information suggest highly limited availability of such information in Comoros. Thus, PEFA 2016 rated the indicator PI-10 'Public access to key fiscal information' as D. Comoros's score for the Open Budget Index (transparency) was eight out of 100 in 2017, which is substantially lower than the global average score of 42. *Not Achieved.*
- Cash management plans integrating the Union and island treasuries are operational. Baseline: cash management plan not operational (2013); Target: cash management plan operational (2017). According to the IEG's Review of the Implementation and Completion Report (ICRR) of the FY14-FY15 Economic Governance Reform Grant DPO series, cash management plans integrating the Union and island treasuries have been made operational and were incorporated in the annual budget laws as of 2017. *Achieved.*
- Percentage of senior officials with completed, publicly available Asset Declaration Forms. Baseline: 30 percent (2013); Target: 80 percent (2015). The CLR reports that in 2014, 8 out of 57 (14 percent) senior civil servants had completed an Asset Declaration Form, while in 2015 this share had declined to only 3 percent (2 out of 60). IEG could not verify this information, as the publication of these data was stopped, in part due to the elimination of the government's



Anti-corruption Commission in 2016. At the same time, the CLR suggests that the overall progress in the anti-corruption area has been disappointing. *Not Achieved.*

10. The stated objective is broad, while selected indicators do not allow tracking the most critical PFM challenges (such as the low tax collection and poor quality of budget expenditure), and they were not updated to reflect the extension of the program. Overall, Comoros's actual progress in PFM has been inadequate. CPIA ratings of financial management and efficiency of revenue mobilization remain low (2.5 out of 6) and did not improve between 2014 and 2018. Nevertheless, the WBG program did help the government make progress in improved budget credibility and integration of union-Island accounts. The latest IMF report⁷ describes the country's public financial management as weak and points to further deterioration in the quality of budget spending in 2018. **IEG rates Objective 1 as Partially Achieved.**

11. **Objective 2. Strengthened civil service management.** IDA supported this objective through the FY11 Economic Governance TAL, its AF (FY14), and the FY15 Second Economic Governance Reform Grant (DPO). This objective had one indicator:

- The share of civil servants paid through the automated payroll system. Baseline: 50 percent (2010); Target: 90 percent (2015). According to the ICRR of the FY14-15 Economic Governance Reform Grants, 95 percent of civil servants were paid through the automated payroll system as of March 2017. *Achieved.*

12. The Government made good progress in rolling out the payroll management system. However, the above outcome indicator is too narrow a measure for progress towards this objective because it does not reflect the critical dimensions of necessary reforms in the country's civil service management.⁸ The fundamental challenges Comoros faces in this area relate to weak checks and balances in civil service recruitment, which resulted in the bloated civil service and an unsustainable wage bill (Systematic Country Diagnostic [SCD] 2019, p. 90). The SCD suggests only limited progress has been made in civil service management. In particular, recruitment remains excessively politicized, while the integrated civil service and wage management software, which was adopted by Parliament in 2010, has not been fully implemented so far. **IEG rates Objective 2 as Partially Achieved.**

13. **Objective 3. Increased capacity to gather and release statistics in accordance with international standards.** IDA supported this objective through the FY17 Comoros Statistics Project and the FY14 Strengthening the Statistical Development Trust Fund (TF). This objective had three indicators:

- Release of the fourth population and housing census' final results. Baseline: Results not released (FY17); Target: Results released (FY19). According to the Implementation Status and Results Report (ISR) of FY17 Statistics Project (September 2019), the 2016 population and housing census' main results were released with good dissemination coverage in 2019. *Achieved.*
- Full implementation of the General Population and Housing Census (RGPH) and Household Poverty and Living Standard Survey. Baseline: No census and survey implemented (FY17); Target: Census and survey implemented (FY19). According to the ISR of FY17 Statistics Project (September 2019), RGPH has been implemented while the household poverty and living standard survey has not yet been implemented as of September 2019. *Partially Achieved.*
- Proportion of statistical outputs supported by the IDA project that are disseminated according to the statistical release calendar. Baseline: 0 (FY17); Target: 70 percent (FY19). According to

⁷ IMF, Union of Comoros. Request for Disbursement under the Rapid Credit Facility. Country Report No. 19/272. 2019, August.

⁸ A better indicator for this objective, 'the conclusion of an inter-islands arrangement clarifying hiring authority and payment responsibility' was dropped at the PLR stage, partially due to lack of progress.



the ISR of FY17 Statistics Project (September 2019), only 30 percent of statistical outputs supported by the project were disseminated according to the statistical release calendar as of January 2019. *Partially Achieved.*

14. On balance, IEG rates Objective 3 as **Partially Achieved**. It should be noted that the selected indicators do not capture the dimension of the stated objective related to accordance with international standards. However, according to the September 2019 ISR of the Statistics Project, the methodology for producing key statistics, including national accounts and consumer price index, was updated using internationally agreed standard concepts and definitions.

15. **Objective 4. Improve knowledge base and management of natural hazard, disasters, and climate risks.** IDA supported this objective through the FY15 ASA Mainstreaming Disaster Risk Reduction for Sustainable Poverty Reduction and FY17 regional ASA South West Indian Ocean Risk Assessment and Financing Initiative. This objective had three indicators:

- Development and adoption of a national Disaster Risk Reduction (DRR) policy and a strategy for its implementation. Baseline: no DRR policy in place (2013); Target: DRR policy and strategy for implementation adopted (2017). The CLR reports that a national DRR strategy and action plan were adopted in 2015. The FY15 ASA on Mainstreaming Disaster Risk Reduction produced a proposal for a National Strategy for DRR and a draft implementation strategy. However, the activity completion summary for this ASA reports that the government opted not to finalize the DRR policy in 2015 and focus on strategic directions first. According to the Aide Memoire of the Identification mission for the Post-Kenneth Recovery and Resilience Project (June 2019), the DRR policy was articulated as a national strategy (*Stratégie Nationale de Réduction des Risques de Catastrophes*, SNRRC) and, while it was not formally adopted, de facto it became a guiding document for various government's efforts in this area. The SNRRC was validated at the national workshops in October 2014. Moreover, significant progress has been made recently in policy implementation. In particular, the contingency and emergency plans (Plans ORSEC) were developed for each island. *Mostly Achieved.*
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- National multi-hazard disaster profile in place and open risk information data platform established, operational and accessible to all. Baseline: No disaster profile and risk data platform in place (2013); Target: Disaster profile and risk data platform operational (2017). A disaster risk profile for Comoros was produced as part of the FY17 regional ASA 'South West Indian Ocean Risk Assessment'. The CLR reports that the data platform has yet to become operational and accessible. *Partially Achieved.*
- Early warning tested and operational for both volcanic and meteorological hazards. Baseline: No early warning system in place (2013); Target: The early warning system operational (2017). The CLR reports that an early warning system has been in place. According to the Project Appraisal Document (PAD) for the Post-Kenneth Recovery and Resilience Project (P171361, 2019), the new warning system was used in April 2019 to warn about the incoming cyclone Kenneth. The PAD further states that the initial emergency procedures and measures triggered by the early warning were effective in lowering the adverse impact of the cyclone on the population. *Mostly Achieved.*

16. On balance, IEG rates Objective 4 as **Mostly Achieved**. Two out of three indicators were Mostly Achieved and another was Partially Achieved.

17. IEG rates the outcome of WBG support under Focus Area I as **Moderately Unsatisfactory**. Three out of four objectives are rated Partially Achieved, reflecting only limited progress. In PFM, there has been a significant improvement in treasury management, driven by relatively successful implementation of the Integrated Financial Management and Informational System (IFMIS). But broader measures of PFM quality did not improve, while fiscal risks deteriorated after 2015. In civil service management, the target on automation of payroll was achieved, but this indicator does not adequately measure the stated objective. On the broader objective, there has been little progress,



while recruitment continues to suffer from weak checks and balances and an unsustainable wage bill. In the area of statistics, the performance was mixed. Important steps to facilitate capacity building have been initiated, but more time is needed for these institutional changes to get a traction and result, for instance, in regular production of timely poverty data. In contrast, progress was much stronger in the DRM area, where significant advancements were made in policy implementation and the early warning system for meteorological hazards became operational.

Focus Area II: Shared Growth and Increased Employment

18. Focus Area II had five objectives: (i) improved effectiveness of social safety net and active labor market programs, (ii) improvement in the commercial and financial performance of the electricity sector, (iii) increased access and voice/internet connectivity, (iv) strengthened capacity of governments and coastal communities to effectively manage selected priority fisheries, and (v) improved policy and regulatory environment in targeted areas.

19. **Objective 5. Improved effectiveness of social safety net and active labor market programs.** IDA supported this objective through the FY15 Social Safety Net Project, FY11 Emergency Food-Security and Unemployment Support Project (JSDF Grant), FY10 Emergency Crises Response Project and its FY13 AF, as well as through ASA products: FY17 Poverty and Gender Assessment, FY17 Strengthening Social Protection, and FY15 Social Policy Notes. This objective had four indicators:

- Adoption of the revised social protection policy. Baseline: No revised social protection policy in place (2013); Target: Revised Social Protection Policy adopted (2017). According to the Completion Summary for FY17 TA on social protection, with the assistance received from the Bank, the government was able to develop, for the first time, a social protection policy for the country which was approved by Cabinet in early 2016. The government was also prepared an implementation plan for the policy which was validated in December 2016. In line with the plan, the government started the implementation of the 3-year safety net program that includes both direct cash transfers as well as cash-for-work activities. *Achieved.*
- Number of people benefitting from cash for work and basic services/infrastructure. Baseline: 43,000 people (2013); Target: 53,000 people (2016). According to the ICRR of FY10 Emergency Crises Response Project, 12,343 people benefitted from participation in cash-for-work programs, 10,815 people benefitted from access to improved water services, and 41,029 people benefitted from access to improved roads as of June 2015. This makes a total number of beneficiaries 64,187, exceeding the target.⁹ IEG notes, however, that this target should have been extended along with the program. In addition, according to the ISR of FY15 Social Safety Net Project (February 2019), 31,153 people were beneficiaries of the cash-for-work programs as of April 2018. *Achieved.*
- Number of people benefitting from social safety net programs, including the number of female beneficiaries. (a) Baseline: 4,217 (of which 1,758 females) (FY17); Target: 5,890 (of which 2,945 females) (FY19). According to the ISR of FY15 Social Safety Net Project (September 2019), as of June 2019, there were still only 4,217 beneficiaries of social safety nets, of which 2,507 were female. Both numbers are significantly below the respective targets. *Not Achieved.*
- Number of poor communities that have access to safety net and nutrition services. Baseline: 0 (FY16); Target: 60 (FY19). According to the ISR of FY15 Social Safety Net Project (February 2019), as of November 2018, 69 poor communities have access to safety net and nutrition services, exceeding the target. *Achieved.*

⁹ This number may reflect some double counting, but IEG does not see it as a problem: if someone receives two services, it makes sense to count him/her similarly as two people receiving one service each.



20. IEG rates Objective 5 as **Mostly Achieved**. While three targets were achieved, another was not achieved. It should be noted that these indicators measure access to social protection, but not effectiveness of social protection. The indicators also have a weak link to the effectiveness of active labor market (ALM) programs. They measure only access, not effectiveness, of a type of program (cash-for-work) that was found by the 2013 World Development Report to have low levels of effectiveness.¹⁰ In addition, the second indicator is even less adequate measure for stated objective: benefits of infrastructure rehabilitation should not be used for measuring the effectiveness of social protection and labor market policies. At the same time, the adoption of the new social policy in 2016 created pre-conditions for more effective social protection. Based on additional evidence, IEG was able to verify that some important improvements in the effectiveness of social assistance and the efficiency of active labor market programs were made over the CPS period. In particular, the Impact Evaluation Report (2019) for the Infant and Young Children Nutrition Program, prepared by the World Bank jointly with the UNICEF, points to statistically significant improvements in the nutritional status of children in the treated villages. According to the ISR (February 2019) of the Social Safety Net Project (P150754), the Management Information System (MIS) for the main country's cash-for-work program became fully operational, and 100 percent of beneficiary households have been registered in the MIS. The Government also has developed and made operational clear procedures for coordinating and financing this cash-for-work program.

21. **Objective 6. Improvement in the commercial and financial performance of the electricity sector.** IDA supported this objective through the FY14 Electricity Sector Recovery Project. This objective had two indicators:

- MA-MWE collection rate. Baseline: 55 percent (2013); Target: 70 percent (2018). According to the ICRR of FY14 Electricity Sector Recovery Project, the collection rate for MA-MWE was 78.3 percent in 2017, exceeding the target. *Achieved.*
- MA-MWE total electricity losses. Baseline: 45 percent (2013); Target: 37.5 percent (2018). According to the ICRR of FY14 Electricity Sector Recovery Project, the electricity losses for MA-MWE were reduced to 36.8 percent in 2017, exceeding the target. *Achieved.*

22. IEG rates Objective 6 as **Achieved**. Both targets were met with a large margin. According to the project ICRR, these financial performance improvements resulted from various institutional reforms and investments in metering and monitoring undertaken by the MA-MWE power utility, which were largely supported by the IDA project. The CLR did not present more recent (than 2017) data on the performance of MA-MWE. Thus, there remains a concern about sustainability of this improvement.

23. **Objective 7. Increased access and voice/internet connectivity.** IDA supported this objective through the FY14 Regional Communications Infrastructure Program (RCIP4) and its FY19 additional financing. IFC provided FY19 loan to Telco SA and FY12 advisory services (AS) on Comores Télécom Privatization. This objective had three indicators:

- Number of internet subscribers (fixed and mobile). Baseline: 5,400 (2013); Target: 66,000 (2017). According to the ISR of FY14 RCIP4 (June 2018), there were 253,200 internet subscribers as of October 2017, exceeding the target. *Achieved.*
- Number of licensed internet service providers. Baseline: One (2013); Target: Four (2018). According to the ISR of FY14 RCIP4 (May 2019), the number of internet service providers increased to eight as of May 2019, exceeding the target. *Achieved.*

¹⁰ "But seldom are public works a springboard for better jobs in the future. There is little evidence that they help participants get a job after they leave the program. Compared with other ALMPs, public works programs have the lowest placement rates after completion and the highest costs per placement (figure 8.4)." Source: World Bank. 2012. World Development Report 2013: Jobs. Page 270.



- Number of licensed telecom operators. Baseline: One (2013); Target: Two (2015). According to the ISR of FY14 RCIP4 (June 2018), the second full-service telecom license was awarded to Telma Comoros in December 2015 and began service a year later. *Achieved.*

24. **IEG rates Objective 7 as Achieved.** All three targets were achieved. IDA investments and technical assistance as well as IFC's investment support to Telco SA directly contributed to achieving these targets.

25. **Objective 8. Strengthened capacity of governments and coastal communities to effectively manage selected priority fisheries.** IDA supported this objective through the FY11 Coastal Resources Co-Management for Sustainable Livelihood Project (JSDF Grant) and FY15 regional Southwest Indian Ocean Fisheries (SWIOFish1) Project 1. This objective had five indicators:

- Number of new bilateral and/or multilateral protocols on fisheries entered into by Comoros. Baseline: Zero (2013); Target: Two (2017). According to the Aide Memoire for the SWIOFish1 project (March 2019), Comoros entered into three international agreements on fisheries, including with the Fishing Authority of Madagascar, the Pasteur Institute of Madagascar, and the Laboratory for the Study of Residues and Contaminants in Foods (LABERCA) of France. *Achieved.*
- Development of management plans with measures to control fishing efforts for priority fisheries. Baseline: No plans are in place (2014); Target: One management plan is developed (2017). According to the ISR of the FY11 Project (April 2017), 25 villages in pilot sites have adopted five coastal management plans as of January 2017. *Achieved.*
- Number of community-based management units achieving at least two performance targets¹¹. Baseline: 0 (2017); Target: 2 units (2019). According to the ISR of the FY15 SWIOFish1 Project (September 2019), as of June 2019, there were no management units achieving at least two performance targets related to fisheries management. *Not Achieved.*
- Number of direct project beneficiaries for SWIOFish1, including the share of female beneficiaries. Baseline: 1,500 (2017); Target: 5,500 (of which 27 percent female) (2019). According to the ISR of the FY15 SWIOFish1 Project (September 2019, p. 5), which aims at strengthening abilities of coastal communities to sustainably manage ocean resources, as of June 2019, there were 7,213 project beneficiaries (above the target), of which 38 percent were female (above the target). *Achieved.*
- Rates of inspected vessels, as measured by a percentage of the motorized fleet being inspected. Baseline: 2 percent (2017); Target: 6 percent (2019). According to the ISR of the FY15 SWIOFish1 Project (September 2019), as of June 2019, the respective inspection rate was 8.9 percent, exceeding the target. *Achieved.*

26. **IEG rates Objective 8 as Mostly Achieved.** Four out of five targets were Achieved, while one was Not Achieved. Overall, there has been considerable capacity strengthening in the area of fishery management. Still, the remaining capacity gaps are significant. It is reflected, for instance, by the fact, reported in the PLR, that in May 2017 Comoros was sanctioned by the European Union for failing to take sufficient action to curtail illegal, unreported and unregulated fishing.

¹¹ The Bank provided support to decentralized fisheries management at the community level, to which some planning and oversight functions had been delegated. According to the PAD for the SWIOFish1 project (pp. 26, 30), the performance targets for such community-based management units (CMUs) were defined as follows: (i) agreement between administration and communities on community management plans is in place; (ii) island co-management meeting held at least twice a year; (iii) at least 85% of vessels, static gears and aquaculture operations are registered for each CMU; (iv) at least 50% of vessels, static gears and aquaculture operations are licensed for each CMU.



27. **Objective 9. Improved policy and regulatory environment in targeted areas.** IDA supported this objective through the following ASAs: FY15 Private Sector Development Policy Notes, FY18 Strengthening Payments Systems and Financial Infrastructure, FY15 Financial Sector Dialogue/TA, FY17 Financial Products for Remittance Capture, and FY18 Revenue Management NLTA. IFC provided FY12 AS Comoros Investment Climate and Leasing Reform. This objective had two indicators:

- Cost to register a business. Baseline: 100 percent (2013); Target: 50 percent of 2014 value¹² (2017). The Completion Report for the FY12 AS Comoros Investment Climate and Leasing Reform indicates that due to various steps to streamline the registration process, by 2016 the registration cost for a Limited Liability Company (*Société à Responsabilité Limitée*, SARL) dropped from a minimum 300,000 Comorian franc (KMF) to KMF 15,000 (or at least by 95 percent), while the cost of registering a corporation (*Société Anonyme*, SA) dropped from a minimum KMF 500,000 to KMF 100,000 (or by at least 80 percent). The Doing Business indicators also confirm a considerable decline in registration cost: they indicated that the average cost to start a business in Comoros declined from 114 percent of income per capita in 2014 to 54 percent of income per capita in 2019. *Achieved.*
- Submission of revised Investment Code. Baseline: Investment Code not submitted (2017); Target: Investment Code submitted to Parliament (2019). The CLR does not provide any evidence on progress towards this target. Communication with the country team clarified that the planned additional Bank assistance in this area was dropped as other DPs were offered to support these activities. However, no revised Investment Code has been submitted to Parliament yet. *Not Achieved.*

28. **IEG rates Objective 9 as Partially Achieved.** Overall, despite various government's efforts to enhance the investment climate, the quality of business environment improved only modestly. The Distance to the Frontier score in the Ease of Doing Business Index (which measures the gap with the best regulatory performance), shows little improvement: it was 47 in DB2014 and 48 in DB2020 (out of 100). However, a specific DB indicator 'Starting a businesses has registered a significant improvement over the same period: from the score of 58.2 (out of 100) to 76.5, which is consistent with the decline in registration costs discussed above. There was no progress towards the target on Investment Code. Additionally, this objective was not well defined - it is unclear which areas were targeted and whether those that were the focus of this indicator are the most binding constraints.

29. IEG rates the outcome of WBG support under Focus Area II as **Moderately Satisfactory**. Of the five objectives, two were achieved, two were mostly achieved, and one was partially achieved. There was significant progress towards objectives in the electricity and telecommunications sectors. On fisheries management, there has been substantial institutional strengthening and most program targets were achieved. On social protection, the target for the number of poor communities benefitting from the new programs was met, while the target for the number of individual beneficiaries was not achieved. Access to social safety nets increased, and there is some evidence that social safety nets became more effective. On investment climate, the costs of new business registration were cut significantly, but Comoros's overall performance on the Doing Business Index has not changed and it is unclear whether the cost of registration addressed a binding constraint to growth and employment.

Overall Assessment and Rating

30. IEG rates the CPS development outcome as **Moderately Satisfactory**. Of the nine objectives, two were achieved, three were mostly achieved, and four were partially achieved. On Focus Area I, WBG efforts were only partially successful in achieving three out of four objectives. The deterioration of the fiscal stance since 2016 indicates that progress in PFM still needs to be

¹² There is a slight inconsistency in the description of the base year for this indicator – 2013 vs. 2014. However, it is not material for the assessment of achieving the target because apparently there was not much change in the cost of business registration between 2013 and 2014.



consolidated, despite some recent success with the automation of treasury operations. Similarly, successful automation of payroll did not bring yet broader benefits in civil service management. Important reforms to facilitate capacity building in statistics have been initiated, but more time is needed for these institutional changes to get a traction in terms of regular production of quality statistics. In contrast, in the DRM area, there were significant advancements in policy implementation and the early warning system became operational. On Focus Area II, the program contributed to increased penetration of internet services and a more competitive telecom market, as well as to improvements in the performance of state-owned utility in the power sector. While scaling up of new social protection program has been slower than expected, there is some evidence that the government's social programs became more effective. In fisheries, there has been substantial strengthening of management capacity, although major gaps remain. On investment climate, the costs of new business registration were cut significantly, but there is no evidence that this addressed a binding constraint or that overall regulatory barriers for doing business have been reduced.

Objectives	CLR Rating	IEG Rating
Focus Area I: Increased public sector capacity	Moderately Unsatisfactory	Moderately Unsatisfactory
<i>Objective 1. Improved public financial management</i>	<i>Partially Achieved</i>	<i>Partially Achieved</i>
<i>Objective 2. Strengthened civil service management</i>	<i>Achieved</i>	<i>Partially Achieved</i>
<i>Objective 3. Increased capacity to gather and release statistics in accordance with international standards.</i>	<i>Partially Achieved</i>	<i>Partially Achieved</i>
<i>Objective 4. Improve knowledge base and management of natural hazard, disasters, and climate risks</i>	<i>Mostly Achieved</i>	<i>Mostly Achieved</i>
Focus Area II: Shared growth and increased employment	Moderately Satisfactory	Moderately Satisfactory
<i>Objective 5. Improved effectiveness of social safety net and active labor market programs</i>	<i>Mostly Achieved</i>	<i>Mostly Achieved</i>
<i>Objective 6. Improvement in the commercial and financial performance of the electricity sector</i>	<i>Achieved</i>	<i>Achieved</i>
<i>Objective 7. Increased access and voice/internet connectivity</i>	<i>Achieved</i>	<i>Achieved</i>
<i>Objective 8. Strengthened capacity of governments and coastal communities to effectively manage selected priority fisheries</i>	<i>Mostly Achieved</i>	<i>Mostly Achieved</i>
<i>Objective 9. Improved policy and regulatory environment in targeted areas</i>	<i>Partially Achieved</i>	<i>Partially Achieved</i>

6. WBG Performance

Lending and Investments

31. At the beginning of the CPS period, total outstanding IDA commitments were US\$15 million, with one Development Policy Financing (DPF) operation and three Investment Project Financing (IPF) operations. During the CPS period, new IDA commitments amounted to US\$120 million comprising 11 new operations, including two DPF operations and nine IPF operations (including one Additional Financing in economic governance). Three of these IPFs were regional projects, totaling US\$ 41.5 million (34 percent of new commitments). The new projects covered economic management, social protection, energy, telecom, fisheries, health sectors and SME support. The approved lending commitments during the CPS period were much higher than originally planned (US\$48 million), but not much higher by the number of projects (new lending increased from nine to 11 projects). This expansion was made possible due to a significant increase in the Comoros IDA envelope and availability of regional IDA funding. The extension of the CPS period by two years also played a role. Two planned DPOs, at US\$3 million each, were dropped because of poor



macroeconomic performance after the 2016 presidential elections (driven by fiscal issues). The average size of additional IPFs, introduced at the PLR stage and approved during FY19, was markedly larger (above US\$15 million on average) than the average size of the past IDA projects in Comoros (US\$3-5 million). These operations are expected to have impact over the next CPF cycle. A large portion of additional funding (US\$30 million) was concentrated in health, a sector outside the list of priority sectors supported under the CPS.¹³ IDA leveraged its assistance with Trust Fund (TF) support for four operations with the total volume of US\$9.0 million, two pre-existing operations and two new TFs. These grant-funded operations complemented regular IDA investments in statistics, active labor market programs, and natural resource management.

32. During the CPS period, Comoros's portfolio performance at exit was better on average than for the Africa region, FCS states, and the overall World Bank portfolio. IEG outcome ratings for five of six closed projects (83 percent) were Moderately Satisfactory or better compared to the FCS average of 67 percent, Africa region (AFR) average of 68 percent, and overall Bank portfolio of 76 percent. Weighted by commitment volume, Comoros had an average Moderately Satisfactory or better outcome rating for 83 percent of the portfolio, compared to AFR (71 percent), FCS (75 percent) and the Bank (84 percent). Project teams' self-ratings of all five ongoing projects have been moderately satisfactory or better. The risk to development outcome measured as percent of commitment volume with moderate or lower risk is better for Comoros (38 percent) than for AFR (25 percent) but worse than the Bank average (46 percent). Simple project design and utilization of proven technical solutions were the drivers of project success in the Comoros projects rated satisfactory in the power sector and social protection.

33. Comoros's active Bank portfolio performance, as measured by percentage of projects at risk, was worse than for AFR and the Bank, but better than in FCS. The share of projects at risk averaged 31 percent, higher than AFR (25 percent) and the Bank (23 percent). The average share of projects at risk in FCS was 36 percent. The average share of commitments at risk was also higher in Comoros. Economic Governance TAL has been at risk during the entire second part of its implementation period. The weak government commitment was the main driver of poor project performance (the project was rated Unsatisfactory by IEG).

34. During the political transition in 2016-2017 project implementation slowed, resulting in the deterioration of portfolio quality. However, according to the CLR, the issues were resolved without excessive delay and there were no problem projects at the end of the CPS period. Increased presence of Bank staff on the ground since August 2017 has strengthened project supervision. In addition, at the Bank's suggestion, the government has adopted the practice of competitive recruitment of PIU heads for Bank projects.

35. During the CPS period, in line with the CPS, IFC made one investment with total net commitment of US\$14.9 million in the telecommunications sector. This investment complimented the WBG-supported reforms to open up the telecom market. This project was the first ever IFC investment in the country and helped launch the second telecom operator in Comoros. There were no Expanded Project Supervision Reports (XPSRs) produced during the period under the review.

36. MIGA did not underwrite any guarantee during the review period and had no ongoing activity in Comoros.

Analytic and Advisory Activities and Services

37. During the CPS period, the Bank delivered a total of 27 ASA products, including six Economic and Sector Work (ESW) pieces and one regional ASA. All key ASA products, which were planned in the CPS, were completed. The program has helped close a significant part of the knowledge gap on Comoros by delivering core diagnostic pieces that included the PER, Poverty

¹³ The PLR does not explain why the health sector was added. The original CPS stated that the health sector would be supported by other donors. The 2019 SCD states that the health is a priority for the country, due to its human capital constraints. Therefore, the project may be relevant to the country's development challenges, but the WBG strategic documents for the FY14-FY19 period did not make the case for supporting this sector.



Assessment, and Debt Sustainability Analysis (DSA). Analytical work undertaken by the Bank also contributed to the Systematic Country Diagnostic (SCD) in 2019 and informed the preparation of the government's own development strategy (SCA2D). All main analytical reports, including the SCD, were disseminated through the Bank's Open Knowledge portal. The Bank's technical assistance covered a wide range of topics and supported WBG lending to enhance economic management and social protection. However, the analytical program was fragmented, especially during the second part of the CPS period, with too many delivered ASA products that were not planned in the CPS and not related to specific indicators in the results framework. Bank non-lending support dealt with issues in transport, flood and waste management, agriculture value chains, payment systems and other areas that were outside the CPS objectives. Some of these ASA could be examples of building the knowledge base for future operations, but this list was simply too long (about half of all ASA). Another weakness of the ASA program relates to the remaining shortage of up-to-date poverty data: despite the produced Poverty Assessment, the most recent poverty profile of Comoros is from 2014.

38. During the review period, IFC approved two advisory services (AS) projects amounting to US\$3.3 million of IFC funds. One AS complemented IFC investments in the telecommunications sector, while another aimed at facilitating investment climate reforms and deregulation. In telecommunications, IFC provided advice on privatization of Comoros Telecom, but this transaction was postponed by the government ahead of the 2016 elections. These AS were rated by IEG Unsuccessful and Mostly Unsuccessful, respectively, in Project Supervision Report (PCR) Evaluative Notes due to material under-performance against project targets.

Results Framework

39. Overall, the CPS results framework presented a convincing causal chain between the government's strategy, the CPS objectives, and proposed WBG interventions and outcomes, with some exceptions (for instance, in the disaster risk management (DRM) area the CPS planned only for advisory support, indicating a potential gap related to the provision of necessary hardware). The objectives addressed several of the most critical constraints facing the country. But the program was too broad with 12 objectives, several of which were defined in very general terms (such as 'strengthened civil service management') that exceeded the scope of program's interventions. In the latter cases, the selected outcome indicators (which were quite narrowly defined) were not adequate measures of the excessively broad objectives. In addition, in the case of fishery management, the selected indicators were process oriented and did not allow for monitoring of actual changes in local capacity to manage fisheries. Most indicators were easily measurable, but in several instances their baselines were not precisely defined. At the PLR stage, several (but not all) weaknesses of the original results framework were addressed. The number of objectives was reduced from 12 to nine, while the number of outcome indicators increased from 21 to 27. In most cases the baselines were clarified, but not all target dates were adjusted to reflect the new length of the CPS period. The addition of new indicators helped strengthen the link between the objectives and outcomes. However, the program implementation was affected by insufficient attention to monitoring and reporting of key CPS results.

Partnerships and Development Partner Coordination

40. Like many small developing countries, Comoros is highly dependent on donor support. Given that the WBG has been a relatively small player in Comoros, the CPS sought to align the program with the efforts of other development partners, while positioning the Bank as a leading partner in areas such as governance and structural reform. The design of individual projects (e.g., in energy) explicitly took into account what other DPs had been doing. The Bank cooperated closely with the African Development Bank to design complementary interventions in economic governance and the power sector, and with the IMF on the preparation of DPOs and the DSA. The program has also benefitted from the global partnership with the Government of Japan by receiving sizeable grant contributions from the Japanese Social Development Fund (JSDF). The Bank has been an active member of the Development Partners Forum (DPF), which was set up in 2013 under the leadership of the UNDP. However, the quick disbursement of the unplanned large bilateral budget support grant in 2015 was not coordinated with the Bank and IMF, and it had a detrimental effect on the



implementation of the Bank owned strategy to provide in 2016-17 additional policy reform support to the Government through DPF.

Safeguards and Fiduciary Issues

41. Six projects were closed and validated by IEG during the CPS. One project in the social protection and labor practice triggered environmental and social safeguard policies. Although the CLR does not discuss compliance with the environmental and social safeguard policies, the project ICRR mentions that operational risks and negative impacts were negligible. The ICRR further reports that all due diligence activities were successfully conducted, and the safeguard compliance rating was satisfactory. No request for investigation were submitted to the Inspection Panel during the CPS.

42. As stated in the CLR, in light of continued weaknesses in the country's financial management and procurement systems, fiduciary risks remain substantial. For instance, in the course of the implementation of the electricity recovery project, financial management performance was rated unsatisfactory due to chronic delays in the submission of project audits, but these issues were resolved by project closure. There were also two cases of ineligible project expenditures under another project.

43. There was no INT activity during the CPS period.

Ownership and Flexibility

44. Government ownership of the WBG-supported program was uneven. On one hand, relatively good portfolio performance suggests strong project ownership and ability to maintain needed focus on implementation through the entire project cycle. On the other hand, following the achievement of the HIPC completion point in late 2012, political will to sustain the reforms in governance and economic management has significantly diminished. This was particularly seen in stalled reforms on anti-corruption, civil service, and budget transparency. Uncontrolled expenditure growth led to a deterioration of fiscal performance over the 2014-16 period. The Bank terminated the preparation of DPOs 3 and 4 due to the deteriorated macroeconomic and fiscal framework. In addition, the new government that came to power in 2016 was slow to spell out its development priorities and desired adjustments to WBG support. This delayed the preparation of the PLR. Also, as reported by the CLR, after the 2016 elections, several key PIU staff were removed for political reasons, which affected the pace of program implementation.

45. The WBG demonstrated flexibility at the PLR stage, by introducing the changes to consolidate the program and strengthen its result framework. However, it was also decided to extend the CPS period by two years and significantly increase the lending envelope, from US\$48 to US\$106 million, reflecting the substantial increase in the IDA allocation for Comoros under IDA18. In retrospect, this CPS extension was excessive: the large projects adopted during the last year of program implementation (including the one in health) were outside of the CPS original priorities. The PLR did not update the CPS objectives to include these areas, although it included the new lending operations that logically belonged to the next CPF cycle. The PLR was dated December 4, 2018, long after the original FY14-FY17 CPS had expired. It may have made more sense to prepare a new CPF at that point. Neither PLR nor CLR discussed the risks related to such a drastic scaling-up in a FCS context. However, the Bank managed to provide a significant increase in administrative resources devoted to program implementation after it decided to scale-up its assistance program to Comoros in 2018. Such an increase represents an important mitigation strategy to address the risks associated with scaling-up.

WBG Internal Cooperation

46. Program design and implementation showed internal coordination. The IFC program, while small and still at the initial stage of development, complemented World Bank programs and projects in the telecommunications sector and investment climate area. This cooperation was captured appropriately in the results framework. In the telecommunications sector, the IFC was the lead partner supporting the preparation of privatization of Comoros Telecom and making investments to



launch the second telecom operator, while the Bank worked to strengthen the regulatory framework and enhance regional connectivity.

Risk Identification and Mitigation

47. Risk identification in the CPS was largely correct. The CPS identified five major risks: political instability, internal opposition to reforms, limited internal capacity, external vulnerability, and risk of natural disasters. The main mitigation strategies proposed included additional support for capacity building (including to enhance the DRM capacity), strengthening consultations with other DPs, keeping the program focused on a limited number of objectives and sufficiently flexible (to be able to make quick adjustments in response to an external shock). Bank support through the DPO series was seen as an instrument to strengthen reform ownership. At the same time, the CPS explicitly recognized that the WBG had limited capacity to mitigate the risk of political instability. The PLR rated the overall risk to the program High and provided a more nuanced picture of primary risks. It distinguished between High (political and governance, capacity) and Substantial (macroeconomic, fiduciary, environmental and social) risks. In contrast to the CPS, the PLR did not consider the internal opposition to reforms as a key risk.

48. Most of these risks materialized. The WBG's mitigation efforts have been successful in some cases (internal capacity, DRM). For instance, the impact of cyclone Kenneth was mitigated to some extent, including through the utilization of the new warning system, supported by IDA technical assistance. Despite frequent changes of core staff in PIUs and counterpart agencies, internal capacity proved to be sufficiently robust to ensure relatively good portfolio performance. But fiscal risk was not mitigated well. In fact, this risk has increased as the budget expenditure growth was too high. There was no IMF program between 2013 and 2019 due to lack of progress in public finance management. A six-month IMF Staff-monitored Program (SMP) was signed in November 2016, but reviews were not completed due to lack of progress. As reported in the PLR (p.12), the WBG was mitigating macroeconomic/fiscal risks primarily through its sector-level interventions: improving the performance of the electric power state-owned enterprise (fiscal issue), facilitating exports in the fisheries sector (balance of payments issue), and opening the ICT sector to the private sector. However, these showed to be inadequate to mitigate fiscal risks. And weakening reform ownership proved to be a major obstacle to program implementation. In light of the WBG's concern about weak internal capacity, it is somewhat surprising to see such a high pace of program expansion, authorized by the PLR in 2018, accompanied by a shift to significantly larger projects (compared to the average project size prior 2018).

Overall Assessment and Rating

Design

49. IEG rates WBG performance as Good. The WBG-supported strategy addressed key challenges facing the country and was aligned with the SCA2D and with the twin corporate goals. The program contributed to achievement of several important development objectives. The CPS results framework presented a convincing casual chain between the program objectives, outcomes and interventions, with some exceptions. The CPS was aligned with the efforts of other DPs through participation in the Development Partners Forum. The program aimed to focus on the sectors that were seen as the areas of comparative advantage of the WBG. However, the original CPS design was insufficiently selective and overly ambitious for a relatively small program in a fragile state with chronic political instability and constrained administrative capacity. The program contained too many demanding institutional targets. The design of the WBG-supported program was affected by absence of up-to-date key diagnostic products. The proposed risk mitigation measures were not fully adequate. Not all lessons from earlier ISNs were incorporated into CPS design.

Implementation

50. The Comoros portfolio at exit performed better than the averages for Africa, FCS group, and Bank-wide. The Bank established a Country Office in Comoros in August 2017, which helped strengthen project supervision and policy dialogue. ASA helped close a large part of the knowledge gap for the country, especially through the PER, Poverty Assessment, and DSA. But the ASA



program was too fragmented. The planned mix of lending instruments was not realized, with the share of policy lending being cut to a low level due to a failure of the government to maintain a sustainable macroeconomic/fiscal framework and availability of alternative grant funding for budget support. This reduced potential synergy between investment and DPO lending, which worked well in the past in Comoros and in similar country settings. Macroeconomic risks have not been mitigated well. The World Bank could have kept the macro/fiscal objective in the program (a HIPC follow-up) to help maintain fiscal discipline. The program implementation was affected by insufficient attention to monitoring and reporting of key CPS results; many CPS results indicators (about a third of the total) were not tracked in standard project documents (e.g. ICRs, ISRs). The program implementation showed satisfactory internal coordination within the WBG. Division of labor with development partners was appropriate. Compliance with safeguards requirements was satisfactory, but fiduciary performance showed some weaknesses. There was no INT activity during the CPS period. At the PLR, several adjustments to the strategy were introduced that helped consolidate the program and strengthen the results framework. But the rapid scaling up of IDA lending initiated by the PLR remains of concern.

7. Assessment of CLR Completion Report

51. The CLR provides a comprehensive assessment of the CPS development outcomes and Bank performance. Its analysis is largely consistent with the results framework presented in the PLR, with some exceptions (e.g. for Objective 1 the incorrect set of indicators is discussed on page 5). However, the CLR does not provide verifiable evidence for all indicators, and it is not sufficiently analytical on the quality of the results framework and the adequacy of the indicators to measure achievement of the objectives. There is no information of how the WBG dealt with safeguard issues. In several instances (e.g. when assessing the power sector's performance), the CLR would have benefitted from the presentation of more recent data to illustrate the sustainability of program achievements. It would also have been useful to have a separate discussion of risks related to the portfolio scale-up in the fragile environment of Comoros and the lessons that emerged from other FCS states that have experienced such scaling-up. In addition, more attention to political economy drivers of uneven government ownership would be appropriate.

8. Findings and Lessons

52. The CLR highlighted four lessons: (i) simple project design and flexibility in implementation are essential for project success in a FCS context; (ii) increased WBG presence on the ground can be instrumental in facilitating policy dialogue and strengthening program implementation; (iii) importance of donor coordination, especially when it is led by a host government; (iv) need for greater realism and selectivity in the program, especially in governance and economic management areas. IEG particularly agrees that there is need for greater realism and selectivity in the program. Being excessively ambitious with respect to institutional targets in a fragile environment increases risks of program underperformance. In Comoros, the program was heavy on institutional objectives that were expected to be achieved under quite aggressive timetables. In many instances, and not just in the governance area (which the lesson in the CLR focuses on), these timetables proved to be unrealistic, despite relatively good project performance. In a fragile situation, institutional changes are likely to materialize slowly, and program targets have to take this into account. For instance, Comoros still does not have good up-to-date poverty data, despite a relatively successful statistics project and considerable Bank analytical support on poverty analysis.

53. Under the Comoros CPS for FY14-FY19, World Bank Group supported the government of Comoros to advance its longer-term development agenda and implement policies that have facilitated poverty reduction and improving shared prosperity. During the CPS, the WBG managed to significantly expand the scope of its support to Comoros. IFC made its first ever investment in the country. The Bank ASA helped close a large part of the knowledge gap. However, the CPS design was not sufficiently selective, and it was too broad for a relatively small program (in monetary terms) in a fragile state. Several institutional development targets were too demanding and in few instances were not accurately reflected in the selected outcome indicators. Government ownership of the



WBG-supported program was uneven. Program implementation was affected by insufficient political will to sustain the reforms in governance and economic management. Nevertheless, the program made important contributions to Comoros's development, in particular in the ICT and power sectors, and facilitated regional integration.

54. IEG adds the following lesson:

- The decision on a large program expansion at the PLR stage requires a detailed discussion and careful justification because it poses a longer-term implementation risk to the country program. In the case of Comoros, the PLR introduced a two-year CPS extension and more than doubled the size of program lending. The PLR could have benefitted from an explicit analysis of risks related to such a rapid expansion in the FCS environment and have suggested appropriate mitigation measures. The implementation of the amended program resulted in the preparation (during the last year of CPS period) of much larger than average new projects, two out of three of which (in health and small and medium enterprise development) did not fall under the CPS's stated objectives.



Annex Table 1: Summary of Achievements of CPS Objectives – Comoros

Annex Table 2: Comoros Planned and Actual Lending, FY14-FY19 (\$, millions)

Annex Table 3: Advisory Services & Analytics for Comoros, FY14-19

Annex Table 4: Comoros Trust Funds Active in FY14-19 (\$, millions)

Annex Table 5: IEG Project Ratings for Comoros, FY14-19 (\$, millions)

Annex Table 6: IEG Project Ratings for Comoros and Comparators, FY14-19

Annex Table 7: Portfolio Status for Comoros and Comparators, FY14-19

Annex Table 8: Total Net Disbursements of Official Development Assistance and Official Aid for Comoros (\$, millions)

Annex Table 9: Economic and Social Indicators for Comoros, FY14-19

Annex Table 10: List of IFC Investments in Comoros (\$, millions)

Annex Table 11: List of IFC Advisory Services in Comoros (\$, millions)

Annex Table 12: IFC Net Commitment Activity in Comoros, FY14 - FY19 (\$, millions)

Annex Table 13: List of MIGA Projects Active in Comoros, FY14-19 (\$, millions)



Annex Table 1: Summary of Achievements of CPS Objectives – Comoros

	CPS FY14-FY19: Focus Area I: Increased public sector capacity	Actual Results	IEG Comments
Major Outcome Measures	1. CPS Objective: Improved public financial management		
	Indicator 1: The composition of budget expenditure deviates from the original budget by less than 5 percent. PEFA PI-2 rating increases from D (2007) to D+ (2016) Baseline: D (2007) Target: D+ (2016)	<p>The ICR:MU of P102376 reports that the project dropped this indicator after project restructuring in 2016.</p> <p>The PEFA 2016 report for Comoros show that the rating for the indicator PI-2 was C+ in 2016.</p> <p>Achieved</p>	<p>The objective was supported by the Economic Governance TAL (P102376, FY11) and its additional financing (P144381, FY14), and the following ASAs: Public Expenditure and Fiscal Management Review (P151770, FY16), Public Investment Policy Note (P129422, FY14), Governance Partnership Support (P143164, FY15), Revenue Management NLTA (P161732, FY18).</p>
	Indicator 2: Budget execution reports are published (on the web or national media) regularly and include social sectors and/or priority sectors Baseline: Reports not published (2013) Target: Reports published (2017)	<p>The IEG ICRR: U of P102376 reports that as of October 2016 the administration does not make accessible any of the 6 elements of PEFA indicator PI-10 or public access to key budget information and was given a rating of D.</p> <p>The CLR reports two of the 6 documents have been made available to the public: the intra-annual budget execution report 2014 and the draft budget Law 2015 (Loi des finances). IEG can verify that these two documents are available publicly.</p> <p>Not Achieved</p>	<p>The objective was supported by the Economic Governance TAL (P102376, FY11) and its additional financing (P144381, FY14).</p> <p>At the PLR stage, the baseline and target years were added.</p>
	Indicator 3: Cash management plans integrating the Union and island treasuries are operational by 2016 Baseline: cash management plan not operational (2013) Target: cash management plan operational (2017)	<p>The IEG ICRR: MS of the Economic Governance Reform Grant reports that cash management plans integrating the Union and Island Treasuries are operational and have been incorporated to the budget law as of 2017. The ICR: MS of the Grant also report that as part of the cash management plan, public finances were also computerized through the Integrated Financial Management Information System (IFMIS).</p> <p>Achieved</p>	<p>The objective was supported by the first and second Economic Governance Reform Grants (P131688, FY14; P150924, FY15).</p> <p>At the PLR stage, the baseline year was added and the target year was changed from 2016 to 2017.</p>



	CPS FY14-FY19: Focus Area I: Increased public sector capacity	Actual Results	IEG Comments
	<p>Indicator 4: Percentage of senior officials with completed, publicly available Asset Declaration Forms increases from 30 percent (2013) to 80 percent (2015)</p> <p>Baseline: 30 percent (2013) Target: 80 percent (2015)</p>	<p>The CLR reports that in 2014, 8 out of 57 (14%) senior civil servants completed an Asset Declaration Form, and in 2015 only 3% completed the form (2 out of 60). IEG could not verify this information.</p> <p>The ICR: MS of the Economic Governance Reform Grants reports that this indicator was modified under the second Grant in FY15. The ICR also reports that the Anti-Corruption Commission was dissolved in 2016.</p> <p>Not Achieved</p>	<p>The objective was supported by the first and second Economic Governance Reform Grants (P131688, FY14; P150924, FY15).</p>
2. CPS Objective: Strengthened civil service management			
	<p>Indicator 1: The share of civil servants paid through the automated payroll system increases from 50 percent (2010) to 90 percent (2015)</p> <p>Baseline: 50 percent (2010) Target: 90 percent (2015)</p>	<p>The IEG ICRR: U of P102376 reports that 99% of civil servants being paid through the automated payroll system as of August 2016. The IEG ICRR: MS of P131688/150924 reports that by March 2017, the share of civil servants paid through the automated system was 95%.</p> <p>Achieved</p>	<p>The objective was supported by the Economic Governance TAL (P102376, FY11) and its additional financing (P144381, FY14) and the Economic Governance Reform Grants (P131688, FY14; P150924, FY15).</p>
3. CPS Objective: Increased capacity to gather and release statistics in accordance with international standards			
	<p>Indicator 1: Fourth population and housing final results are released</p> <p>Baseline: Not released (FY17) Target: Released (FY19)</p>	<p>The September 2019 ISR: S of P159437 reports that the 2016 Population and Housing Census' main results were released with good dissemination coverage in 2019.</p> <p>Achieved</p>	<p>The objective was supported by the Comoros Statistics Project (P159437, FY17) and the Strengthening the Statistical Development in Comoros TF (P131684, FY14).</p> <p>At the PLR stage, the indicator was revised from the original: <i>WB Index of Statistical Capacity increases from 44 (2012) to 50 (2017)</i></p>
	<p>Indicator 2: Full implementation of the General Population and Housing Census (RGPH) and Household Poverty and Living Standard survey</p>	<p>The September 2019 ISR: S of P159437 reports that the General Population and Housing Census (RGPH) has been implemented while the household poverty</p>	<p>The objective was supported by the Comoros Statistics Project (P159437, FY17).</p>



	CPS FY14-FY19: Focus Area I: Increased public sector capacity	Actual Results	IEG Comments
	Baseline: No Census and survey implemented (FY17) Target: Census and survey implemented (FY19)	& living standard survey has not yet been implemented as of September 2019. Partially Achieved	
	Indicator 3: Proportion of statistical outputs supported by the project that are disseminated according to the statistical release calendar (percent) Baseline: 0 (FY17) Target: 70 (FY19)	The September 2019 ISR: S of P159437 reports that the 30% of statistical outputs supported by the project were disseminated according to the statistical release calendar as of January 2019. Partially Achieved	The objective was supported by the Comoros Statistics Project (P159437, FY17).
4. CPS Objective: Improve knowledge base and management of natural hazards, disasters and climate risks			
	Indicator 1: Development and adoption of a national Disaster Risk Reduction (DRR) policy and a strategy for its implementation Baseline: no DRR policy (2013) Target: DRR policy and strategy for implementation (2017)	The CLR reports that a national DRR strategy and action plan were adopted and made available in 2015. The ASA P126857 produced a proposal for a National Strategy for DRR (report) and a strategy for implementation (report). The activity completion summary of P126857, however, reports that the government opted not to carry out the policy in 2015 and focus on strategic direction first. A comprehensive DRR strategy was produced and validated as a result of P126857. In addition, the July 2019 aide memoire for the Post Kenneth Recovery and Resilience Project reports that while the national strategy was not formally adopted, it became a guiding document for various government's efforts in this area. Mostly Achieved	The objective was supported by the ASA Mainstreaming Disaster Risk Reduction for Sustainable Poverty Reduction in the Union of Comoros (P126857, FY15). At the PLR stage, the baseline and target years were added.
	Indicator 2: National multi-hazard disaster profile in place and open risk information data platform established, operational and accessible to all Baseline: No disaster profile and risk data platform (2013) Target: Disaster profile and risk data platform operational (2017)	A catastrophe Risk Profile for Comoros was produced as part of the regional ASA P149096 (report). The CLR reports that the data platform has yet to become operational and accessible. Partially Achieved	The objective was supported by the ASA South West Indian Ocean Risk Assessment & Financing Initiative (P149096, FY17). At the PLR stage, the baseline and target years were added.



	CPS FY14-FY19: Focus Area I: Increased public sector capacity	Actual Results	IEG Comments
	<p>Indicator 3: Early warning tested and operational, for both volcanic and meteorological hazards</p> <p>Baseline: No early warning (2013) Target: Early warning system (2017)</p>	<p>The CLR reports that an early warning system was in place and was used during cyclone Kenneth. IEG can verify that an early warning was issued a day before Cyclone Kenneth hit Comoros on April 24 2019.</p> <p>Mostly Achieved</p>	<p>The objective was supported by the ASA South West Indian Ocean Risk Assessment & Financing Initiative (P149096, FY17) and the Mainstreaming Disaster Risk Reduction for Sustainable Poverty Reduction in the Union of Comoros (P126857, FY15).</p> <p>At the PLR stage, the baseline and target years were added.</p>
	CPS FY14-FY19: Focus Area II: Shared growth and increased employment	Actual Results	IEG Comments
	5. CPS Objective: Improved effectiveness of social safety net and active labor market programs.		
Major Outcome Measures	<p>Indicator 1: Revised Social Protection Policy adopted</p> <p>Baseline: No revised Social Protection Policy adopted (2013) Target: Revised Social Protection Policy adopted (2017)</p>	<p>The PAD of P150754 reports that the government was drafting a social protection policy which has been validated and endorsed by a broad set of stakeholders. The policy was eventually approved by the Cabinet in early 2016 with the implementation plan being validated in December 2016 (P153837 Activity Completion Summary).</p> <p>Achieved</p>	<p>The objective was supported by the Social Safety Net Project (P150754, FY15) and the ASA Poverty Assessment (P156542, FY17), Strengthening Social Protection in Comoros (P153837, FY17), Social Policy Notes (P133818, FY15).</p> <p>At the PLR stage, the baseline and target years were added.</p>
	<p>Indicator 2: Number of people benefitting from cash for work and basic services/infrastructure increases from 43,000 to 53,000 by 2016</p> <p>Baseline: 43,000 people (2013) Target: 53,000 people (2016)</p>	<p>The CLR reports that 67,926 people have benefitted from the Cash-for-work Program (CfWP) and the community-based infrastructure program (February 2019 ISR:MS of P150754). However, IEG can only confirm in the ISR that 31,153 people were beneficiaries as of April 2018.</p> <p>The November 2016 ISR: S of P150754 reports that 997 people were beneficiaries of the Cash-for-work,</p>	<p>The objective was supported by the Social Safety Net Project (P150754, FY15), Comoros-Emergency Food-Security and Unemployment Support Through Cash-For-Work (P121550, FY11), and Emergency Crises</p>



	CPS FY14-FY19: Focus Area II: Shared growth and increased employment	Actual Results	IEG Comments
		<p>food-for-work and public works as of August 2016.</p> <p>The November 2014 ISR: HS of P121550 reports that 10,718 people benefitted from cash-for-work programs as of June 2014.</p> <p>The IEG ICRR:S of P120631 reports that 12,343 people benefitted from cash-for-work programs, 10,815 people benefitted from access to improved water services, and 41,029 people benefitted from access to improved roads as of June 2015. The total number of beneficiaries was 64,187.</p> <p>The total number of beneficiaries from cash-for-work programs and basic services or infrastructure improvements by 2016 were 75,902.</p> <p>Achieved</p>	<p>Response Project (P120631, FY10) and its additional financing (P133755, FY13).</p> <p>At the PLR stage, the baseline year was added.</p>
	<p>Indicator 3: Number of people benefitting from social safety net programs: (a) number of beneficiaries; (b) number of beneficiaries of which female</p> <p>(a) Baseline: 4,217 (FY17) Target: 5,890 (FY19)</p> <p>(b) Baseline: 1,758 (FY17) Target: 2,945 (FY19)</p>	<p>The September 2019 ISR: S of P150754 reports that there were 4,217 beneficiaries as of June 2019, of which 2,507 were female.</p> <p>Not Achieved</p>	<p>The objective was supported by the Social Safety Net Project (P150754, FY15).</p>
	<p>Indicator 4: Number of poor communities that have access to safety net and nutrition services</p> <p>Baseline: 0 (FY16) Target: 60 (FY19)</p>	<p>The February 2019 ISR:MS reports that 69 poor communities have access to safety net and nutrition services as of November 2018.</p> <p>Achieved</p>	<p>The objective was supported by the Social Safety Net Project (P150754, FY15).</p> <p>The Impact Evaluation Report (2019) for the Infant and Young Children Nutrition Program (ANJE) reports that 14,409 beneficiaries were reached in 69 communities.</p>
	<p>6. CPS Objective: Improvement in the commercial and financial performance of the electricity sector</p>		



	CPS FY14-FY19: Focus Area II: Shared growth and increased employment	Actual Results	IEG Comments
	Indicator 1: MA-MWE collection rate improves from 55 percent to 70 percent by 2017 Baseline: 55 percent (2013) Target: 70 percent (2018)	The IEG ICRR: S of P131659 reports that the collection rate for MA-MWE was 78.3% in 2017. Achieved	The objective was supported by the Electricity Sector Recovery Project (P131659, FY14). At the PLR stage, the baseline year was added.
	Indicator 2: MA-MWE total losses reduced from 45 percent to 37.5 percent by 2017 Baseline: 45 percent (2013) Target: 37.5 percent (2018)	The IEG ICRR: S of P131659 reports that the electricity losses for MA-MWE were 36.8% in 2017. Achieved	The objective was supported by the Electricity Sector Recovery Project (P131659, FY14). At the PLR stage, the baseline year was added.
7. CPS Objective: Increased access and voice/internet connectivity			
	Indicator 1: Number of Internet subscribers (fixed & mobile) increases from 5,400 to 66,000 by 2017 Baseline: 5,400 (2013) Target: 66,000 (2017)	The June 2018 ISR: S of P118213 reports that there were 253,200 internet subscribers as of October 2017. Achieved	The objective was supported by the Regional Communications Infrastructure Program (RCIP4) (P118213, FY14) and its additional financing (P166737, FY19) and the IFC AS Comores Télécom Privatisation (597107). At the PLR stage, the baseline year was added.
	Indicator 2: Number of licensed internet service providers increases from one to four. Baseline: One (2013) Target: Four (June 2018)	The June 2018 ISR: S of P118213 reports that there were 3 licensed internet services providers as of October 2017. The November 2018 ISR: S reports that a 4 th ISP provider was expected to be licensed shortly after the publishing of the ISR. By May 2019, number of providers increased to 8 (May 2019 ISR: S) Achieved	The objective was supported by the Regional Communications Infrastructure Program (RCIP4) (P118213, FY14) and its additional financing (P166737, FY19). At the PLR stage, the baseline and target years were added.
	Indicator 3: Number of licensed telecom operators increases from one (2013) to two (2015)	The June 2018 ISR: S of P118213 reports that the second full-service license was awarded to Telma Comores	The objective was supported by the Regional



	CPS FY14-FY19: Focus Area II: Shared growth and increased employment	Actual Results	IEG Comments
	Baseline: One (2013) Target: Two (2015)	in December 2015 and began service a year later. Achieved	Communications Infrastructure Program (RCIP4) (P118213, FY14) and its additional financing (P166737, FY19).
8. CPS Objective: Strengthened capacity of governments and coastal communities to effectively manage selected priority fisheries			
	Indicator 1: Number of new bilateral and/or multilateral protocols on fisheries entered into by Comoros Baseline: Zero (2013) Target: Two (2017)	The CLR reports that Comoros entered two bilateral protocols on fisheries: (i) the Health Authority of Comoros and the Fishing Authority of Madagascar, (ii) the Health Authority of Comoros and the Pasteur Institute of Madagascar. IEG can verify that Comoros entered into 3 agreements: Institut Pasteur de Madagascar, L' Autorite Sanitaire Halieutique de Madagascar, and LABERCA of France (P132123/P132029 Aide Memoire March 4-17, 2019). Achieved	The objective was supported by the First South West Indian Ocean Fisheries Governance and Shared Growth Project 1 (P132123/P132029. FY15). At the PLR stage, the baseline and target years were added.
	Indicator 2: Management Plans with measures to control fishing efforts for priority fisheries developed. Baseline: Zero (2014) Target: One (2017)	The November 2015 ISR: MS of P125301 reports that 5 coastal management plans have been prepared and endorsed by June 2015. The ICR: MS of P125301 reports that 25 villages in pilot sites have adopted a coastal management plan as of January 2017. Achieved	The objective was supported by the Coastal Resources Co- Management for Sustainable Livelihood (P125301, FY11). At the PLR stage, the baseline and target years were added.
	Indicator 3: Number of community-based management units achieving at least two performance targets. Baseline: 0 (2017) Target: 2 (2019)	The September 2019 ISR: MS of P132123 report that there were 0 management units achieving at least two performance targets as of June 2019. Not Achieved	The objective was supported by the Southwest Indian Ocean Fisheries Governance and Shared Growth Project 1 (P132123).
	Indicator 4: Number of direct project beneficiaries for SWIOFish1 (of whom percent are female) Baseline: 1,500 (2017) Target: 5,500 (27 percent) (2019)	The September 2019 ISR: MS of P132123 report that there were 7,213 beneficiaries as of June 2019, of which 38% were female. Achieved	The objective was supported by the Southwest Indian Ocean Fisheries Governance and Shared Growth Project 1 (P132123).



	CPS FY14-FY19: Focus Area II: Shared growth and increased employment	Actual Results	IEG Comments
	<p>Indicator 5: Rates of inspected vessels, as a percentage of the motorized fleet.</p> <p>Baseline: 2% (2017) Target: 6% (2019)</p>	<p>The September 2019 ISR: MS of P132123 report that the inspection rate was 8.9% as of June 2019.</p> <p>Achieved</p>	<p>The objective was supported by the Southwest Indian Ocean Fisheries Governance and Shared Growth Project 1 (P132123).</p>
9. CPS Objective: Improved policy and regulatory environment in targeted areas			
	<p>Indicator 1: Cost to register a business reduced by 50 percent by 2017</p> <p>Baseline: 100 percent (2013) Target: 50 percent of 2014 value (2017)</p>	<p>The CLR reports that business registration fees declined by 77% for Société à Responsabilité Limitée (SARL) and 67% Société Anonyme (SA). IEG cannot verify this information.</p> <p>The AS Completion Report of 580191 reports that by 2015 the registration cost for SARL dropped from KFM 300,000 in 2012 to KFM 15,000 (or 95%), while the cost for SA dropped from KFM 500,000 to KFM 100,000 (or 80%).</p> <p>Achieved</p>	<p>The objective was supported by the IFC AS Comoros Investment Climate and Leasing Reform (580191) and the following ASAs: Private Sector Development Policy Notes (P147309, FY15), Strengthening Payments Systems and Financial Infrastructure (P150744, FY18), Financial Sector Dialogue/TA (P152194, FY15), and the Financial Products for Remittance Capture (P160687, FY17).</p> <p>At the PLR stage, the baseline year was added.</p> <p>The Doing Business 2015 reports that the cost to start a business in 2014 was 114% of income per capita. The reported GNI income per capita from the WDI was US\$ 1,480 which implies a cost of US\$ 1,687. The Doing Business 2018 reports that by 2017, the cost to start a business was 84.1% of income per capita. With a reported US\$ 1,280 GNI income per capita (WDI) for the</p>



	CPS FY14-FY19: Focus Area II: Shared growth and increased employment	Actual Results	IEG Comments
			same period, the cost to start a business fell to US\$ 1,076. The Doing Business 2020 report that the cost to start a business fell to 54.2% of income per capita. No GNI per capita data is available for 2019 in the WDI.
	<p>Indicator 2: Submission of revised Investment Code to MPs by FY19</p> <p>Baseline: no submitted (2017) Target: submitted (FY19)</p>	<p>The CLR reports that this indicator is not verified. Baselines and targets were provided in the PLR.</p> <p>The draft law has not yet been submitted by the government to the parliament (Comoros Systematic Country Diagnostic 2019).</p> <p>Not Achieved</p>	<p>The objective was supported by the ASA Revenue Management NLTA (P161732, FY18).</p> <p>At the PLR stage, the baseline and target of the indicator were redefined.</p>



Annex Table 2: Comoros Planned and Actual Lending, FY14-FY19 (\$, millions)

Project ID	Project name	Proposed FY	Approval FY	Closing FY	Proposed Amount	Proposed Amount	Approved IDA Amount
Project Planned Under CPS/PLR FY15-17					CPF	PLR	
P131659	ESRP	2014	2014	2018	5	5	5
P144381	Economic Governance TAL AF	2014	2014	2017	3.5	3.5	3.5
P131688*	Economic Governance Reform DPO 1	2014	2014	2015	3.8	3.8	3.8
P150754	Comoros Social Safety Net Proj	2015	2015	2020	3	3	6
P150924	Economic Governance Reform DPO 2	2015	2015	2017	3	3	3
Dropped	Economic Governance Reform DPO 3	2016			3	3	0
Dropped	Economic Governance Reform DPO 4	2017			3	3	0
P159437	Comoros Statistics Project	2017	2017	2020	2.5	0	2.5
P164584	Integrated Development and Competitiveness	2019	2019	2025		25	25
P166013	Health and Nutrition Systems Support for UHC	2019	2020	2025		15	30
REGIONAL PROJECTS							
P118213	Regional Communications Infrastructure - APL 4	2014	2014	2022	21.2	22	22
P132123	AFR RI-South West Indian Ocean Fisheries Governance and Shared Growth Project 1	2015	2015	2022		9.5	9.5
P166737	Regional Communications Infrastructure Program – APL 4 (AF)	2019	2019	2022		10	10
Total Planned					48	106	120.3
Unplanned Projects during the CPS Period			Approval FY	Closing FY	Proposed Amount	Proposed Amount	Approved IDA Amount
Total Unplanned							0
On-going Projects during the CPS/PLR Period			Approval FY	Closing FY			Approved IDA Amount
P122941	KM-DPO		2013	2014			5
P133755	KM-Emergency Crises Resp Proj Add Fin		2013	2015			3
P102376	KM-Economic Governance TAL		2011	2017			1.8
P120631	KM-Emergency Crises Response Project		2010	2015			5.3
Total On-going							15

Source: Comoros CPS and PLR, WB Business Intelligence Table 2a.1, 2a.4 and 2a.7 as of 1/14/2020

*LIR: Latest internal rating. MU: Moderately Unsatisfactory. MS: Moderately Satisfactory. S: Satisfactory. HS: Highly Satisfactory.

** Rating from Parent Project

(*) Parent ID



Annex Table 3: Advisory Services & Analytics for Comoros, FY14-19

Proj ID	ASA	RAS	Fiscal year	Product Line	Practice
P167706	Comoros: Spatial Analysis of Transport Connectivity and Growth Potential	N	2019	AA	TDD
P150744	Comoros #B018 Strengthening Payments Systems and Financial Infrastructure	N	2018	AA	FCI
P161732	Comoros Revenue Management NLTA	N	2018	AA	MTI
P164195	Comoros - Agricultural Value Chains and Food Security	N	2018	AA	AGR
P164375	Governance and Political Economy Filter of Domestic Revenue Mobilization	N	2018	AA	GOV
P153837	Strengthening Social Protection in Comoros	N	2017	TA	SPL
P156344	LLICC CL4D Comoros	N	2017	TA	N/A
P156542	KM - Poverty Assessment	N	2017	EW	POV
P160329	CMC:Comoros - DeMPA and MTDS training	N	2017	TA	MTI
P160687	Retail Financial Products for Remittance Capture	N	2017	TA	FCI
P161065	Action plans to better target health services and contribute to UHC	N	2017	AA	HNP
P151770	Comoros Public Expenditure and Fiscal Management Review	N	2016	TA	MTI
P154090	CL4D for Comoros Economic Governance	N	2016	TE	N/A
P156546	Comoros Remittances for Development	N	2016	EW	FCI
P156560	Demand Driven Technical Assistance for Improving Service Delivery	N	2016	TA	HNP
P145255	Addressing challenges of mun solid waste	N	2015	TA	URS
P152194	Comoros Financial Sector Dialogue/TA	N	2015	TA	FCI
P143164	KM GAC TA	N	2015	TA	GOV
P133818	KM-Social Policy Notes	N	2015	EW	SPL
P126857	KM:GFDRR Track II	N	2015	TA	URS
P146733	L4R Comoros	N	2015	TE	N/A
P147309	Private Sector Development Policy Notes	N	2015	EW	MTI
P145565	Comoros Policy Notes Series	N	2014	EW	MTI
P129422	Comoros Public Investment Policy Note	N	2014	EW	GOV
P133065	Flood Impact Assessment	N	2014	TA	WAT
P133808	KM Improve Private Sector Managt in WS	N	2014	TA	WAT
P149096*	South West Indian Ocean Risk Assessment & Financing Initiative	N	2017	TA	URS

Source: WB ASA Standard Report Monitoring as of 1/13/2020 and BI as of 11/14/19

* Regional ASA



Annex Table 4: Comoros Trust Funds Active in FY14-19 (\$, millions)

Project ID	Project name	TF ID	Approval FY	Closing FY	Approved Amount
P132029	AFCC2/RI-South West Indian Ocean Fisheries Governance and Shared Growth Project 1	TF 19023	2015	2022	3.5
P131684	Strengthening the statistical development in Comoros	TF 13917	2014	2016	0.4
P125301	Comoros: Coastal Resources Co-management for Sustainable Livelihood	TF 98850	2012	2017	2.7
P121550	COMOROS-EMERGENCY FOOD-SECURITY AND UNEMPLOYMENT SUPPORT THROUGH CASH-FOR-WORK	TF 97191	2010	2015	2.4
Total					9.0

Source: Client Connection as of 1/14/2020

** IEG Validates RETF that are 5M and above

Annex Table 5: IEG Project Ratings for Comoros, FY14-19 (\$, millions)

Exit FY	Proj ID	Project name	Total Evaluated	IEG Outcome	IEG Risk to DO
2014	P122941	KM-DPO	5.0	MODERATELY SATISFACTORY	SIGNIFICANT
2015	P120631	KM-Emergency Crises Response Project	8.4	SATISFACTORY	MODERATE
2015*	P131688	KM - Economic Governance Reform Grant	6.9	MODERATELY SATISFACTORY	SIGNIFICANT
2017	P102376	KM-Economic Governance TAL	5.1	UNSATISFACTORY	SIGNIFICANT
2018	P131659	ESRP	4.5	SATISFACTORY	#
Total			29.9		

Source: AO Key IEG Ratings as of 1/14/2020

Note: IEG Risk to DO rating was dropped in July 2017 following the reform of the simplified ICRs but a narrative evaluation for Risk to Development Outcome was kept.

* Parent project of P150924

Annex Table 6: IEG Project Ratings for Comoros and Comparators, FY14-19

Region	Total Evaluated (\$M)	Total Evaluated (No)	Outcome % Sat (\$)	Outcome % Sat (No)	RDO % Moderate or Lower Sat (\$)	RDO % Moderate or Lower Sat (No)
Comoros*	29.9	6	83.0	83.0	37.6	25.0
AFR	23,410.8	374	70.5	68.2	25.4	28.1
AFR - FCS*	4,027.5	100	66.3	65.0	7.1	17.3
FCS**	7,381.5	186	75.3	67.2	5.9	16.3
World	117,878.6	1,283	84.1	75.6	45.9	40.7

Source: WB AO as of 1/13/2020

Note: AFR FCS = Burundi, Central African, Congo Republic, Cote d'Ivoire, Gambia, Guinea-Bissau, Liberia, Mali, Mozambique, Somalia, South Sudan, Chad, Togo, Congo Democratic



Annex Table 7: Portfolio Status for Comoros and Comparators, FY14-19

Fiscal year	2014	2015	2016	2017	2018	2019	Ave FY14-19
Comoros							
# Proj	4	4	4	3	2	3	3
# Proj At Risk	1	1	1	2	1	-	1
% Proj At Risk	25.0	25.0	25.0	66.7	50.0	-	32
Net Comm Amt (\$M)	22.4	19.3	19.3	13.5	8.5	33.5	19
Comm At Risk (\$M)	5.3	5.3	5.3	11.0	6.0	-	5
% Commit at Risk	23.7	27.5	27.5	81.5	70.6	-	38
AFR							
# Proj	438	458	474	502	534	574	497
# Proj At Risk	115	111	124	135	129	133	125
% Proj At Risk	26.3	24.2	26.2	26.9	24.2	23.2	25.1
Net Comm Amt (\$M)	46,621.70	51,993.5	56,089.8	61,022.2	70,673.9	77,737.5	60,689.8
Comm At Risk (\$M)	16,171.50	15,372.2	18,235.0	19,934.3	19,902.5	22,582.2	18,699.6
% Commit at Risk	34.7	29.6	32.5	32.7	28.2	29.0	31.1
AFR - FCS*							
# Proj	118	118	117	125	143	168	132
# Proj At Risk	41	41	43	49	46	51	45
% Proj At Risk	34.7	34.7	36.8	39.2	32.2	30.4	34.7
Net Comm Amt (\$M)	6,260.5	6,399.1	6,713.8	8,252.3	9,351.5	12,485.9	8,243.9
Comm At Risk (\$M)	2,381.0	2,241.1	2,949.0	3,584.0	3,012.0	4,353.5	3,086.8
% Commit at Risk	38.0	35.0	43.9	43.4	32.2	34.9	37.9
FCS**							
# Proj	224	225	221	236	258	302	244
# Proj At Risk	80	88	86	94	87	92	88
% Proj At Risk	35.7	39.1	38.9	39.8	33.7	30.5	36.3
Net Comm Amt (\$M)	10,752.90	11,996.4	14,071.6	17,776.2	19,441.8	24,051.8	16,348.5
Comm At Risk (\$M)	4,009.20	4,690.0	5,396.4	7,734.4	5,839.7	8,380.8	6,008.4
% Commit at Risk	37.3	39.1	38.3	43.5	30.0	34.8	37.2
World Bank							
# Proj	1,386	1,402	1,398	1,459	1,497	1,570	1,452
# Proj At Risk	329	339	336	344	348	346	340
% Proj At Risk	23.7	24.2	24.0	23.6	23.2	22.0	23.5
Net Comm Amt (\$M)	183,153.90	191,907.8	207,350.0	212,502.9	229,965.6	243,812.2	211,448.7
Comm At Risk (\$M)	39,748.60	44,430.7	42,715.1	50,837.9	48,148.8	51,949.5	46,305.1
% Commit at Risk	21.7	23.2	20.6	23.9	20.9	21.3	21.9

Source: WB BI as of 1/14/2020

Agreement type: IBRD/IDA Only

Note: AFR FCS = Burundi, Central African, Congo Republic, Cote d'Ivoire, Gambia, Guinea-Bissau, Liberia, Mali, Mozambique, Somalia, South Sudan, Chad, Togo, Congo Democratic



Annex Table 8: Total Net Disbursements of Official Development Assistance and Official Aid for Comoros (\$, millions)

Development Partners	2014	2015	2016	2017
All Donors, Total	74.95	65.78	53.75	67.22
DAC Countries, Total	30.55	26.28	20.61	24.72
Australia	0.1	0.1	0.03	0.23
Belgium	..	0	0	0
Canada	..	..	..	0.16
Czech Republic	..	..	..	0.01
Finland	0.01	0	..	..
France	26.17	19.5	19.11	20.65
Hungary	..	..	0	0
Ireland	..	0.11	..	..
Italy	0.09	0.02	..	..
Japan	3.45	4.36	0.29	2.12
Korea	0.1	0.17	0.13	0.08
Luxembourg	0.08	..	..	..
New Zealand	0.14	0.95	..	..
Portugal	..	..	0.01	0
Sweden	0	..	..	..
Switzerland	0.06	..	..	..
United Kingdom	0.01	0.01	0.01	0.04
United States	0.33	1.06	1.03	1.43
Multilaterals, Total	41.81	37.65	31.3	39.62
EU Institutions	11.67	10.97	8.69	9.03
International Monetary Fund, Total	..	-0.36	-1.82	-2.04
IMF (Concessional Trust Funds)	..	-0.36	-1.82	-2.04
Regional Development Banks, Total	8.75	8.82	2.95	3.38
African Development Bank, Total	8.88	10.2	2.91	2.63
African Development Fund [AfDF]	8.88	10.2	2.91	2.63
Islamic Development Bank [IsDB]	-0.13	-1.38	0.05	0.76
United Nations, Total	6.61	5.32	4.96	4.9
IFAD	0.41	-0.1	-0.15	-0.27
International Labour Organisation [ILO]	0.13	0.1	0.25	0.25
UNDP	1.39	1.22	1.16	2.06
UNFPA	1.02	0.92	0.79	0.8
UNICEF	1.31	1.36	1.45	1.19
UN Peacebuilding Fund [UNPBF]	1.42	0.76	0.45	-0.1
World Health Organisation [WHO]	0.93	1.07	1.02	0.98
World Bank Group, Total	9.46	7.74	5.63	16.23



Development Partners	2014	2015	2016	2017
World Bank, Total	9.46	7.74	5.63	16.23
International Development Association [IDA]	9.46	7.74	5.63	16.23
Other Multilateral, Total	5.31	5.16	10.9	8.1
Arab Fund (AFESD)	..	0.8	1.96	1.77
Global Alliance for Vaccines and Immunization [GAVI]	0.17	0.72	0.64	0.03
Global Environment Facility [GEF]	3.39	2.71	3.14	4.3
Global Fund	1.61	0.54	5.16	1.99
OPEC Fund for International Development [OFID]	0.13	0.39	..	..
Non-DAC Countries, Total	2.6	1.84	1.84	2.89
Thailand	..	0.01	0.05	0.03
Turkey	0.43	0.98	0.34	1.11
United Arab Emirates	2.17	0.85	1.36	1.2
Private Donors, Total	0.01	0.01	0.01	0.01
Bill & Melinda Gates Foundation	0.01	0.01	0.01	0.01

Source: OECD Stat. DAC2a as of 1/15/2020
Complete data only available up to FY17

Annex Table 9: Economic and Social Indicators for Comoros, FY14-19

Series Name						Comoros	SSA	World
	2014	2015	2016	2017	2018	Average 2014-2018		
Growth and Inflation								
GDP growth (annual %)	2.1	1.1	2.2	2.7	2.8	2.2	2.7	2.9
GDP per capita growth (annual %)	(0.3)	(1.2)	(0.1)	0.4	0.5	-0.1	0.0	1.7
GNI per capita, PPP (current international \$)	2,670.0	2,670.0	2,700.0	2,770.0	2,730.0	2,708.0	3,716.3	16,471.2
GNI per capita, Atlas method (current US\$)	1,480.0	1,390.0	1,320.0	1,280.0	1,320.0	1,358.0	1,621.1	10,709.4
Inflation, end of period consumer prices (% change)	(0.9)	2.7	(1.4)	1.4	0.9	0.5	4.6	2.0
Composition of GDP (%)								
Agriculture, value added (% of GDP)	30.0	30.0	29.6	29.9	..	29.9	15.4	3.5
Industry, value added (% of GDP)	11.6	11.4	11.7	12.2	..	11.7	24.9	25.7
Services, value added (% of GDP)	53.8	54.5	54.3	53.0	..	53.9	52.3	64.8
Gross fixed capital formation (% of GDP)	15.2	13.9	15.8	17.5	..	15.6	21.3	23.6
External Accounts								
Exports of goods and services (% of GDP)	9.7	9.9	10.7	11.6	..	10.5	25.1	29.3
Imports of goods and services (% of GDP)	29.6	27.0	26.2	28.5	..	27.8	28.3	28.6
Current account balance (% of GDP)	..	..	..	..	..
External debt stocks (% of GNI)	12.3	13.2	15.6	15.5	16.5	14.6		
Total debt service (% of GNI)	0.1	0.8	0.4	0.2	0.5	0.4	2.8	
Total reserves in months of imports	6.1				6.4	6.2	5.2	12.4
Fiscal Accounts ¹								
General government revenue (% of GDP)	14.2	21.3	14.0	17.2	15.3	16.4		
General government total expenditure (% of GDP)	14.5	18.8	18.4	16.8	16.4	17.0		
General government net lending/borrowing (% of GDP)	(0.3)	2.5	(4.4)	0.4	(1.0)	-0.6		
General government gross debt (% of GDP)	13.5	14.3	16.9	18.4	21.0	16.8		
Health								
Life expectancy at birth, total (years)	63.2	63.5	63.7	63.9	..	63.6	60.2	72.1
Immunization, DPT (% of children ages 12-23 months)	87.0	91.0	91.0	91.0	91.0	90.2	74.3	85.7

Series Name						Comoros	SSA	World
	2014	2015	2016	2017	2018	Average 2014-2018		
People using safely managed sanitation services (% of pop)	..	..	..	..	..			43.3
People using at least basic drinking water services (% of pop)	80.2	80.1	80.1	80.2	..	80.2	59.6	89.0
Mortality rate, infant (per 1,000 live births)	57.4	56.0	54.4	52.8	51.3	54.4	55.5	30.6
Education								
School enrollment, preprimary (% gross)	20.9	..	..	20.4	..	20.7	30.0	49.1
School enrollment, primary (% gross)	105.0	..	..	99.4	..	102.2	98.2	103.4
School enrollment, secondary (% gross)	61.1	..	..	55.5	..	58.3	43.4	75.5
School enrollment, tertiary (% gross)	9.0	..	..	..	..	9.0	9.2	37.2
pop								
population, total	759,390	777,424	795,592	813,892	832,322	795,724	1,023,081,000	7,425,513,221
population growth (annual %)	2.4	2.3	2.3	2.3	2.2	2.3	2.7	1.2
Urban population (% of total)	28.3	28.5	28.6	28.8	29.0	28.6	39.1	54.4
Rural population (% of total pop)	71.7	71.5	71.4	71.2	71.0		60.9	45.6
Poverty								
Poverty headcount ratio at \$1.90 a day (2011 PPP) (% of pop)	..	..	..	..	..			10.0
Poverty headcount ratio at national poverty lines (% of pop)	..	..	..	..	..
Rural poverty headcount ratio at national poverty lines (% of rural pop)	..	..	..	..	..
Urban poverty headcount ratio at national poverty lines (% of urban pop)	..	..	..	..	..
GINI index (World Bank estimate)	..	..	..	..	..

Source: WB World Development Indicators DataBank 12/20/19

*International Monetary Fund, World Economic Outlook Database, October 2019

Data only available up to FY18



Annex Table 10: List of IFC Investments in Comoros (\$, millions)

Investments Committed in FY14-19

Project ID	Cmt FY	Project Status	Primary Sector Name	Orig Cmt-IFC Bal	Net Commitment (LN)	Net Commitment (EQ)	Total Net Commitment (LN+EQ)
37209	2019	Active	Information	14.9	14.9	-	14.9
			Sub-Total	14.9	14.9	-	14.9

Investments Committed Pre-FY14 but Active During FY14-19

Project ID	CMT FY	Project Status	Primary Sector Name	Orig Cmt-IFC Bal	Net Commitment (LN)	Net Commitment (EQ)	Total Net Commitment (LN+EQ)
			Sub-Total	-	-	-	-
			TOTAL	14.9	14.9	-	14.9

Source: IFC-MIS Extract as of 1/13/2020

Annex Table 11: List of IFC Advisory Services in Comoros (\$, millions)

Advisory Services Approved in FY14-19

Project ID	Project Name	Impl Start FY	Impl End FY	Project Status	Primary Business Line	Total Funds Managed by IFC
	None					
	Sub-Total					-

Advisory Services Approved Pre-FY14 but Active During FY14-19

Project ID	Project Name	Impl Start FY	Impl End FY	Project Status	Primary Business Line	Total Funds Managed by IFC
580191	Comoros Investment Climate and Leasing Reform Program	2012	2016	CLOSED	TAC	1.3
597107	Comores Télécom Privatisation	2012	2016	CLOSED	CPC	2.0
	Sub-Total					3.3
	TOTAL					3.3

Source: IFC AS Portal Data as of 1/13/2020



Annex Table 12: IFC Net Commitment Activity in Comoros, FY14 - FY19 (\$, millions)

	2014	2015	2016	2017	2018	2019	Total
Long-term Investment Commitment							
Telecom, Media, and Technology					-	14.8	14.8
Total IFC Long Term Investment Commitment	-	-	-	-	-	14.8	14.8
Total Short-term Finance/Trade Finance / Average Outstanding Balance (GTFP)	-	-	-		-	-	-

Source: IFC MIS as of 1/15/2020

Note: IFC began reporting average outstanding short-term commitments (not total commitments) in FY15 and no longer aggregates short-term commitments with long-term commitments. IEG uses net commitment number for IFC's long-term investment. For trade finance guarantees under GTFP, average commitment numbers have been used.

Annex Table 13: List of MIGA Projects Active in Comoros, FY14-19 (\$, millions)

Contract Enterprise	Project Status	Sector	Max Gross Issuance
NO MIGA Projects			
Total			-

Source: MIGA 1/13/2020 w/ Project Briefs