

Project Name MENA MF II
 Project ID 600442
 Project Status Active
 PL Nahla El-Okdah

ADVISORY SERVICES



CONCEPT NOTE

Version: 0.8

Date: Thu, 13 Jun 2014 2:24:42 EDT

APPROVED June 25, 2014

Primary Country(Region): Egypt, Arab Republic of(Middle East and North Africa)

Other Countries: Morocco, Tunisia, Jordan, West Bank and Gaza

Business Lines & Products

Access To Finance		100%
Microfinance	D	100%

Client(s) & Stakeholders

Name	Type
ASBA	Advisory Client
Al Tadamon	Advisory Client
DBACD	Advisory Client
FATEN	Advisory Client
Al Amana	Advisory Client
Tamweelcom	Advisory Client
Lead Foundation	Advisory Client
Al Amana - Maroc	Advisory Client
ENDA Inter-Arabe	Advisory Client
MFW	Advisory Client

Beneficiaries

Intermediary-Other

Sectors

O-AC - Commercial Banking - Microfinance	100%
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Strategic and Other Focus Areas

IDA	0%
FCS	0%
Frontier	0%
Climate Change Mitigation	0%
Climate Change Adaptation	0%
Climate Change - Special Climate	0%
Gender Activities	No
Gender Beneficiaries	No
IFC/ WB Collaboration	No

Client Facing

Firm Specific	100%
Individual Firms	100%
Group of Firms	0%
Enabling Envir.	0%
Economy Wide	0%
Industry/Sector Specific	0%

Financial & Timeline Summary

	Budget	
Project Size	1,900,000	
Funding	1,900,000	
Reimbursable Fees	0	
Advisory Fees	0	
Success Fees	0	
Addl Contributions	0	
Stage	Start Date	End Date
Pre Imp	Jun 1,2014	May 31,2015
Imp	Jun 1,2015	May 31,2018
Post Imp	Apr 15,2014	

Statement of Market Failure

Despite steady growth in outreach over the past decade, the MENA region, following major revolutions and uprisings across the region in 2011, continues to lag behind most other regions in terms of breadth, scale and diversity of the financial sector. Egypt and Tunisia were hit particularly hard by this wave of uprisings. Across the whole region, there remains a huge gap between the demand and provision of financial services, with only an estimated 18% of adults having an account with a formal financial institution. Not surprisingly, the segments of the population that are excluded from the financial markets are the most economically vulnerable.

The reasons for the limited financial inclusion in the region are two-fold. Firstly, banks and other financial institutions are not reaching out to the lower segments of the population, which means that there is a large gap for the microfinance sector to fill. Secondly and more importantly, the lack of regulation for microfinance in the region remains a major barrier to the growth of the sector. Only conventional commercial banks and non-governmental organizations have been allowed to provide credit with no existing regulatory/institutional framework for the establishment of for-profit non-bank financial institutions or microfinance banks. As a result, the number of microfinance providers in the region remains limited. For a market as big as Egypt, there are only a few commercial banks downscaling operations while the rest of the market consists of over 500 credit-only NGOs, with 10-15 of them making up at least 90% of the market. Similarly in Tunisia, only one entity, ENDA Inter-Arab, dominates the microfinance sector, and while many smaller, highly fragmented NGOs exist in the market, their outreach is so limited that it can be considered negligible. Even the Moroccan microfinance market, one of the largest in the region, suffers from very low penetration rates.

Recently, much has changed on the regulatory front whereby new laws governing microfinance have been passed in Tunisia, Morocco and Palestine, and similar laws are under discussion in Egypt and Jordan. These laws will allow microfinance institutions to register as non-bank financial institutions, which will increase their access to capital and will therefore promote the growth of the sector. This project aims, through close collaboration with IS, to leverage these regulatory changes by working with MFIs in these countries to prepare for transformation and eventually transform upon their readiness, setting the stage for more investments in the microfinance sector.

Objective Statement

The overall goal of the this project is to assist microfinance service providers, operating in strategic markets across the region, namely Egypt, Morocco, Tunisia and Jordan, to take advantage of changing regulations in the region. It will work with several MFIs, be it already investment clients of IFC or potential investment clients, to help them respond to the changing regulatory framework in order to further promote financial inclusion. Additionally, it will assist MFIs to benefit from the opportunities the new regulations (will) provide to diversify their products to better meet client demand through affordable and responsible financial services and ultimately scale up outreach and increase sustainability. In so doing, the program aims to help create the first commercial and private sector lead MFIs in MENA.

Summary of Risk Areas

Risk Area	Likelihood
Environmental and Social risks	L
External to IFC Risks	M
Internal IFC risks	L

Risk Area only shows the highest likelihood rating of Risk Names associated with the Risk Area. See risk details table for more information

Does this project contribute to the IDGs :

*Based the product reference to IDGs by the CDIAS

Context

Following both the Moroccan crisis and the 2011 uprisings, a momentum has built in the select countries to improve the regulatory environments governing microfinance. These regulatory developments are allowing the transformation of some of the leading NGO MFIs into Non-Bank Financial Institutions (NBFIs) as well as allowing the establishment of new NBFIs/Greenfields. A new microfinance law was passed in Tunisia in 2011 and a microfinance supervisory authority has been established. Microfinance institutions (MFIs) are now able to apply for licenses to operate as for-profit companies. In January 2014, the first license was issued to Taysir Microfinance placing Tunisia ahead of many countries in this region. In addition to the 3-4 licenses expected to be granted to new greenfields, ENDA, the sole best practice MFI in Tunisia, is expected to get its license in the coming months which will allow it to transform into a for-profit company and bring in more equity/investments. Similar laws/regulations have also passed in Morocco and Palestine over the last two years.

Project Name	MENA MF II
Project ID	600442
Project Status	Active
PL	Nahla El-Okdah

ADVISORY SERVICES



CONCEPT NOTE

Version: 0.8

Date: Thu 12 Jun 2014 3:24:42 EDT

Egypt and Jordan, on the other hand, are at a slightly earlier stage in the regulatory reform process. In February 2014, the interim Egyptian cabinet approved a new microfinance law that will allow for microfinance institutions to register as for-profit companies under the supervision of the Egyptian Financial Supervisory Authority, and will open the door for the first tier NGO MFIs to transform into such companies and bring in more equity/investments. This law however, has yet to be signed by the President. Similarly, the Central Bank of Jordan is drafting regulations which will bring the microfinance sector under its supervision. It is expected that this will encourage several not-for-profit companies to become for-profit (allowing greater equity/investments) as well as encourage other investors to establish greenfields in the country.

Strategic Relevance

Explains the strategy for the country/sector and how this fits with overall WBG approach

This project is closely aligned with IFC's Access to Finance strategy in MENA, which strives to facilitate the adoption of the new microfinance laws that are critical for the sector to move away from being non-profit and donor-driven to commercial, privately-funded and therefore sustainable microfinance sector. In its efforts to achieve this, IFC is seeking to collaborate with leading MFIs in each country as they prepare for transformation and in anticipation of the ratification of the new laws. This project is therefore a rather timely intervention and will build on IFC's past efforts in the region, which focused on building the capacity and improving the risk management frameworks of leading MFIs in these countries, preparing them for this phase of growth.

Relationship with other Projects

Category	Relationship Type	Project Name	Project ID
Advisory	AS	DBACD Home Loans	569954
Advisory	AS	Morocco MFCrisis	575207
Advisory	AS	MENA SLI	599929
Advisory	AS	IsMF-Microequity	599847
Advisory	AS	MENA AS-MF KM	599816
Advisory	AS	Tamweelcom RM	599287
Advisory	AS	Faten	597227

Relationship with Advisory Projects-Comments:

This project will work with new clients as well as existing ones, with which IFC has previously engaged under the above-listed projects.

Relationship with Investment Projects-Comments:

IFC/WB Collaboration Anticipated Benefits:

Project Description

The project has 3 main components:

1) Strategic Planning, Transformation and the Establishment of Greenfields:

Even though the microfinance sector in the MENA region has historically been somewhat constrained by the regulatory environment, in the wake of the Arab Spring, many governments have grown to realize the importance of improving access to financial services particularly through microfinance. Several changes have occurred creating a number of opportunities within the sector and opening the door for commercial microfinance and transformation. This is particularly true for Tunisia, Morocco and Palestine, where MFIs can now register as for-profit companies and in the case of Tunisia, issue larger loans. Similar changes are also underway in Egypt and Jordan. This project will support these developments through its work with MFIs on strategic business planning and transformation. Where markets are underdeveloped, this project will seek to facilitate the establishment and entry of new microfinance entities in these markets. IFC will also ensure that MFIs planning on transforming have strong risk management frameworks in place as well as corporate governance in order to be able to accommodate the structural changes. This component is of particular importance to IFC as in many cases IFC AS will engage in order to prepare the MFIs for investment upon transformation.

Under this component, IFC has already engaged with FBP in Morocco and ENDA Inter-Arab in Tunisia to help the MFIs assess their preparedness for transformation as well as ensure they have the internal capacity and sound risk management structures needed for transformation.

2) Expanding Access to Finance through Product Development:

Given that the new regulatory frameworks will now allow for the opportunity to develop new products as they allow for larger loan sizes in some markets, MFIs surveyed by IFC have expressed interest in developing Very Small Enterprise (VSE) products. IFC will work with MFIs to assist them in launching VSE products by undertaking market assessments and product development processes with an aim to pilot and roll out this product. Additionally, IFC will assist MFIs in launching housing microfinance products (HMF) in order to improve the quality of living of the poor and Islamic micro risk sharing (micro-equity) products, to promote financial inclusion. The latter is currently being piloted in Egypt and Tunisia. Furthermore, given that the regulatory changes do not allow for the mobilization of savings, many MFIs are interested in developing savings-linked microinsurance products as a means of allowing the poor to save and earn a return on their savings. IFC will engage with MFIs in all four countries on product development processes. However, the choice of products will depend on the market context and the readiness of the MFIs in each of these countries.

IFC has already commenced work on this component and has launched two projects:

?Savings-Linked Microinsurance focused on designing and piloting a savings-linked insurance product for low-income household in coordination with Microfund for Women in Jordan and Al Amana in Morocco.

?Islamic Microfinance: focused on designing and piloting a cost-effective and profitable Shari'a-compliant risk-sharing/micro-equity product and in doing so, catering to those seeking alternatives to conventional microfinance and ultimately, increase outreach. Currently, two pilots have commenced with ABA in Egypt and ENDA Inter-Arab in Tunisia. IFC is exploring the possibility of conducting a third pilot with Al Amana in Morocco.

3) Facilitating Knowledge-Sharing across the Microfinance Sector:

Project Name	MENA MF II
Project ID	600442
Project Status	Active
PL	Nahla El-Okdah

ADVISORY SERVICES



CONCEPT NOTE

Version: 0.8

Date: Thu 12 Jun 2014 3:24:42 EDT

This project will also focus on facilitating knowledge-sharing across this region. This component will be implemented in close collaboration with Sanabel, the Microfinance network of Arab countries, including Egypt, Morocco, Tunisia and Jordan. IFC will work closely with Sanabel to help raise awareness on the opportunities offered by the changes in regulation, specifically the opportunities for transformation and new product development. In so doing, IFC will not only benefit a larger pool of MFIs but will also build Sanabel's capacity in these areas and will assist the network in developing training materials that can be used in the future to benefit the sector as a whole. Given the importance of the network to the region, this will have positive spillover effects for the microfinance sector in the selected countries.

Under this project, and in addition to the above, IFC is considering several other engagements, outlined below. However, it is important to note that the final choice of engagement will be made based on the Financial Institutions Group's (FIG) strategy in order to be able to provide clients with the full spectrum of IFC's AS and IS service.

The potential list of engagements includes:

-DBACD: IFC is planning on embarking on a second phase with DBACD in order to develop the capacity of this association by focusing process mapping and MIS. Additionally, IFC will assist DBACD in drawing up a business plan that will leverage the technical assistance provided while aiming for sustainable growth.

-Lead Foundation: IFC is currently considering an engagement with Lead Foundation, one of the largest players in the Egyptian market whose gross loan portfolio shrunk after the revolution, in the area of risk management. An initial risk diagnostic will be conducted (to assess the current risk management capacity of the organization and the main risks it faces) which can later be used as the basis for the design of comprehensive risk management project. As sound risk practices are adopted, IFC can assist Lead Foundation assess the possibilities for transformation.

-ASBA: IFC is seeking to work with ASBA on improving its governance, better shaping its strategy, and improving its risk management framework in order to responsibly increase the size of the portfolio. IFC will also review ASBA's current product mix, recommend improvements, and eventually support them in the introduction of new products that better cater to their clients' needs.

-AI Tadamun: IFC is currently working with AI Tadamun on improving their risk management framework, introducing an individual loan product and building the institution's capacity in Human Resource management in order to help the MFI regain its position as one of the leading MFIs in Egypt. Upon completion of these activities, AI Tadamun should be ready to assess its readiness and prepare for transformation given the regulatory changes underway.

-AI Amana: IFC is seeking to commence a second engagement with AI Amana, focusing on the timely issue of transformation, given the recent changes in the regulatory environment in Morocco. IFC will also work with AI Amana on improving its governance structure.

-ENDA Inter-Arabe: IFC is currently engaged with ENDA, an existing investment client, on assessing its readiness for transformation. Upon completion of the assessment phase, IFC will continue to support ENDA on transforming and obtaining the license to operate as an NBF. This will likely make room for further investments.

-Tuninvest: Given the limited number of players in the Tunisian market, IFC is exploring the possibility of establishing a greenfield MFI. In coordination with Tuninvest, IFC, seeks to facilitate the establishment and entry of new microfinance entities and is currently working with key stakeholders by helping them to establish basic systems and processes necessary to commence operations.

-Tamweelcom: IFC is working with Tamweelcom, an IS client, on improving their risk management practices, with a particular focus on credit and liquidity risk. The AS team has already started discussing the possibility of adding a component on Transformation, given the MFI's interest in the subject. Work on this is likely to commence early in FY15.

-Microfund for Women (MFW): IFC is exploring the possibility of an engagement with MFW on assessing transformation preparedness and eventually transforming, upon the signing of the new microfinance law in Jordan. MFW is a particularly strategic client in the Jordanian market, with which the IS team is already engaged.

-FATEN: IFC is about to complete its first project with FATEN at the end of FY14. However, given the recent regulatory changes that have been implemented in Palestine, IFC is exploring the possibility of embarking on a second engagement with FATEN aimed at preparing the MFI to transform and setting the ground for investments.

-Knowledge Management: IFC is undertaking a regional initiative that will be closely coordinated with Sanabel. The project aims to raise awareness on the importance of risk management, product development and transformation through the organization of national and regional workshops, the sponsorship of key regional conferences and the development of leadership papers in these focus areas.

IFC Role & Additionality

Guidance in the portal to ask the PL to answer " who else is doing what on this area in the market and why the IFC role is critical"

IFC's global knowledge of transformation and product development as well as its knowledge and familiarity of the region gives it an edge in carrying out this project. IFC has already guided multiple MFIs, particularly in Latin America, through the transformation process. Similarly, it has growing experience developing and piloting new products and strategic innovations at MFIs across the globe. It has worked with low-income clients and farmers through the Global Index Insurance Facility in Africa (Kenya, Rwanda) and Asia (Sri Lanka), piloted home improvement loans in Latin America (El Salvador) and MENA (Afghanistan), introduced agri-finance (Eastern Europe and South Asia) and small-scale deposits (Latin America South Asia).

IFC has also developed a strong platform of five technical staff/specialists based in the region, who will deliver this program as per MFI needs. Additionally, the team will leverage a pool of consultants trained to IFC proprietary tools and methodology, which makes their contributions to this project highly valuable.

Assisting MFIs through the transformation process will set the ground for large investments in the microfinance sector in the select countries from public and private investors. The project team will closely cooperate with the investment team on their projects in order to identify and focus on MFIs that are likely to transform in the coming five years- after all it has been shown that combined IS/AS engagements do have the greatest developmental impact. Investment interest on IFC's part will likely promote other DFIs such as AFD, KfW, EBRD and EIB as well as Arab investors such as Arab Fund for Development to invest

Project Name	MENA MF II	ADVISORY SERVICES	CONCEPT NOTE	 Version: 0.8 Date: Thu 12 Jun 2014 3:24:42 EDT
Project ID	600442			
Project Status	Active			
PL	Nahla El-Okdah			

in transformed/newly established commercial MFIs. This will allow the sector to expand its outreach to millions of financially excluded families and households, creating further potential for economic growth and opportunity.

Possible Risks

Section	Risk Area	Detailed Description and Potential Impact	Mitigation	Likelihood	Impact
Internal IFC risks	Project Design & Delivery-IFC lacks in-house expertise, or is unable to identify consultants or firms with adequate skills or time to implement the project	In the area of transformation, there are currently a limited number of specialists in the MENA region. If they are not available, this can delay the team's ability to begin working on the strategic planning and transformation components. Status Update to Risk and Related Mitigation Plan If Any :	While the expertise in the region is limited, the MENA MF has identified a number of consultants globally, some that have worked on similar assignments with IFC in other regions, which it can draw upon to implement project activities in the MENA region.	L	M
External to IFC Risks	Operating Environment (natural disasters, political factors, market factors)- Political environment may negatively impact the ability to deliver the project as planned (e.g., change in government agenda or elected leaders, difficult securing political consensus for reform, government officers and/or agencies maybe benefit from status quo and resist project implementation, political interest groups disrupt project)	All of the identified clients for this project operate in environments that have recently faced political instability. This can impact the clients' ability to operate and will ultimately impact the project's activities and outcomes. Status Update to Risk and Related Mitigation Plan If Any :	The very nature of the work IFC is doing under this project focuses - among other things - on building clients' resilience through sound risk management practices. This will allow them to better anticipate such external risks and more effectively operate in such volatile environments.	M	H
External to IFC Risks	Operating Environment (natural disasters, political factors, market factors)- Other (Operating Environment (natural disasters, political factors, market factors))	The regulatory changes which this project seeks to benefit from have already been finalized and approved in Tunisia and Morocco. However, the new microfinance laws drafted in Egypt and Jordan have not been passed and there is a possibility that they may not be finalized by the time this project moves to implementation. Status Update to Risk and Related Mitigation Plan If Any :	The World Bank is providing support on the drafting of the new microfinance regulations in several countries and is closely following up with the governments in several of these countries to ensure these laws eventually pass. Our team, in turn, is working closely with our Bank colleagues to provide any support we can to move the process along. However, even if the process is delayed or takes longer than anticipated, this should not affect IFC's implementation of the project's activities as its work is to prepare the MFIs for transformation and put them in a position to transform whenever the laws are finally issued.	M	H
Environmental and Social risks	Other-PS 1. Assessment and Management of Environmental and Social Risks and Impacts	As part of its due diligence and as mandated by IFC's Sustainability Policy, IFC team will review the Project to identify potential environmental and social issues and determine how potentially future negative impact can be mitigated.	IFC advice will be provided in a manner consistent with the principles of the relevant Performance Standards, and include recommendations for appropriate mitigation measures whenever warranted. IFC team will assist the client, as the final decision maker, in gaining a good	L	L

Project Name	MENA MF II
Project ID	600442
Project Status	Active
PL	Nahla El-Okdah

ADVISORY SERVICES



CONCEPT NOTE

Version: 0.8

Date: Thu 12 Jun 2014 3:24:42 EDT

		Status Update to Risk and Related Mitigation Plan If Any :	understanding of IFC's Performance Standards and in designing adequate mitigation measures.		
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High Level Project Plan

Stage	Component	Activity	Duration (Months)	Status	Resources
Pre-implementation					
	Pre-Implementation		12	On-Time	
Implementation					
	Customized Advice to Individual Firms		36	On-Time	
Post implementation					
	Post-Implementation		36	On-Time	

Budget Sources

Stage	Assigned Fund	FY14	FY15	FY16	FY17	FY18	Total
Pre-Implementation		5,000	95,000	0	0	0	100,000
IFC							
Donors							
MSME TECHNICAL ASSISTANCE FACILITY in MENA : United Kingdom - Department for International Development (DFID)	TF012200	5,000	95,000	0	0	0	100,000
Pooled Funds							
Client Cash Fees							
Unidentified							
Implementation		0	600,000	600,000	600,000	0	1,800,000
IFC							
Donors							
Unsecured : Other donors	Not Assigned	0	600,000	600,000	600,000	0	1,800,000
Pooled Funds							
Client Cash Fees							
Unidentified							
Post Implementation		0	0	0	0	0	0
IFC							
Donors							
Pooled Funds							
Client Cash Fees							
Unidentified							
Total Funds Managed By IFC		5,000	695,000	600,000	600,000	0	1,900,000
Reimbursable Fees		0	0	0	0	0	0
Advisory Fees		0	0	0	0	0	0
Success Fees		0	0	0	0	0	0
Total Fees		0	0	0	0	0	0
Pre-Implementation Contributions		0	0	0	0	0	0
Implementation Contributions		0	0	0	0	0	0
Post-Implementation Contributions		0	0	0	0	0	0
Additional Contributions		0	0	0	0	0	0
Total Project Size (Total Funds Managed by IFC + Additional Contributions)		5,000	695,000	600,000	600,000	0	1,900,000

Budget Uses

Stage	FY14	FY15	FY16	FY17	FY18	Total
Pre-Implementation Uses	5,000	95,000	0	0	0	100,000
Staff Costs	5,000	65,000	0	0	0	70,000
Consultants	0	15,000	0	0	0	15,000
ET Consult. & Temps	0	0	0	0	0	0
Travel Costs	0	15,000	0	0	0	15,000
Staff Representation & Hospitality	0	0	0	0	0	0
Contractual Services	0	0	0	0	0	0
Communications & IT Chargeback	0	0	0	0	0	0
Office Rent (Office Rent/Lease/Ownership)	0	0	0	0	0	0
Office Equip. & Furniture., Other Equip. & Build	0	0	0	0	0	0
Other Expenses	0	0	0	0	0	0
Development Grant (Grants, Donations & Ext Participant Cost)	0	0	0	0	0	0
Admin Fee	0	0	0	0	0	0

Project Name	MENA MF II	ADVISORY SERVICES						
Project ID	600442							
Project Status	Active						CONCEPT NOTE	Version: 0.8
PL	Nahla El-Okdah						Date: Thu 12 Jun 2014 3:24:42 EDT	
Other TFI Expenses		0	0	0	0	0		
Contingency		0	0	0	0	0		

Budget Uses by Component

Stage	Component	Funding Source	Fund	Fund Center	FY14	FY15	FY16	FY17	FY18	Total
Pre-Implementation Uses										
	PI - Pre-Implementation	MSME TECHNICAL ASSISTANCE FACILITY in MENA	TF012200	CMEAF	5,000	95,000	0	0	0	100,000
Subtotal	PI - Pre-Implementation				5,000	95,000	0	0	0	100,000
Total	All Components				5,000	95,000	0	0	0	100,000

Component Detail - Client Contributions

Components	Project Cost		Total Proposed Client Contributions				Share of Client Contribution
	Total Project Cost for Pricing Purposes	Cash	Parallel	In-Kind	Total		
	1	2	3	4	5=2+3+4	6=5/1	
PI - Pre-Implementation	130,000	0	0	0	0	0%	
Total	130,000	0	0	0	0	0%	

Funding Availability Summary

Funding Source	Fund Type	Fund	Project Budget Request	Child TF Information			Funding Status After Project Budget Request	Additional Information (Parent TF)		
				Child TF Balance Less undisp. Commitments	Child TF Approved Budget Not Spent or Committed	Child TF Available Balance		Main TF Balance	Main TF Total Receivables	Secured Funding (Main TF Balance + Receivables)
			1	2	3	4=2-3	5=4-1			
Preimplementation										
MSME TECHNICAL ASSISTANCE FACILITY in MENA	PARTNERS	TF012200	100,000	2,260,061	3,720,745	-1,460,683	-1,560,683	18,518	191,906,017	191,924,534

Owning Dept/Div: CMEAF-Business Line - Access to Finance - MENA

Implementing Dept/Div(s): CMEAF-Business Line - Access to Finance - MENA

Team Tab

Core Team			Management			Consultants
Role	Primary	Proxies	Role	Primary	Proxies	Pipeline
Communications Officer	Riham Mustafa	Sona V. Panajyan	AS Director	Warrick P. Smith	Mariann Kurtz Weber, Pia Farah Reyes	Hired
Finance Officer	Amr Saleh Sorour	Igor Tutnjevic, Maher Hamed Al Khairy, Yue Sun	Global Business Line Director	Peer Benno Walter Stein	Antony Bryan Hazeldon Lythgoe, Bikki Randhawa, Martin Holtmann, Panayotis N. Varangis	
Industry Specialist	Mohammed Ali H. Khaled					
Lawyer	Philippa Helen Grant	Catherine Herve, Heba Mahmoud El Kayael	Global Product Specialist	Catherine Makanda Kioko	Gaamaa Hishigsuren, Martin Holtmann, Momina Aijazuddin, Renate Z. Zeiler, Sheirin Iravantchi	
Monitoring and Evaluation Officer	Roshin Mathai Joseph	Amal Hamdy El Karargy, Dinah Halliday Bengur, Nermeen Abdel Latif, Nouma T. Dione, Oya Pinar Ardic Alper, Stephen Francis Pirozzi	Global Business Line Manager	Martin Holtmann		
Other Specialist	Uloma Aforji Ike	Ana Belen Barbeito, Evgenia Shumilkina, Feruza Akbarovna Abduazimova, Hiroyuki Hatashima, Kelly Andrews Johnson, Nadia Asgaraly, Sudha Bala Krishnan	IDD Reviewer	Maria Cussianovich	Julian Bernard Moreaux, Maria Christina S. Javier, Mariann Kurtz Weber, Panagiotis Tzanopoulos	
Procurement Officer	Muhammed Riadul Islam	Samia Arbaoui	Regional Business Line Manager	Xavier Reille	Kareem Osama Ebrahim, Karen Ramses Wanis Beshay, Mary Wafik El Sanady	
Regional Sustainability Champion	Marwa Al-Nasaa		Regional Director	Mouayed Makhoulouf	Ghadir Mohamed Sultan, Luke Haggarty, Maria Margaret Sherill D'Penha	

Project Name	MENA MF II
Project ID	600442
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ADVISORY SERVICES



CONCEPT NOTE

Version: 0.8

Date: Thu 12 Jun 2014 3:24:42 EDT

Global Sustainability Champion	Heather Anne Miller		Regional Head of Advisory	Luke Haggarty	Amal Hamdy El Karargy, Graham Lloyd Sim
AS Portfolio Officer	Amal Hamdy El Karargy		Regional Representative/ Country Manager 2		Ahmed Ali Attiga, Youssef Issa Habesch
Team Assistant	Karima Kamal Eldin	Dalia Shehata Ali	Regional Representative/ Country Manager 3	Ahmed Ali Attiga	
Project Leader (PL)	Nahla El-Okdah	Karen Ramses Wanis Beshay	Regional Representative/ Country Manager 4	Joumana Cobein	Bouchra El Achkar, Houda Cherkaoui Maknassi
			Regional Representative/ Country Manager 5		Antoine Courcelle-Labrousse, Joumana Cobein
			Regional Representative/ Country Manager	Nada Shousha	
			Vice President	Dimitris Tsitsiragos	Adam Schwartzman, Aisha Elaine Williams, Pia Farah Reyes, Sheridan L. Karam

Collaboration Comments

CRM

Proposed CRM Date:	Actual CRM Date:	CRM Decision:	Security Classification
03/18/2014	03/18/2014	Go (Approve)	Official Use Only

Follow up items

Management has approved the concept note as part of fundraising efforts. Important to highlight focus on investments and how this work will set the ground for investment.

Notes/Comments:

Workflow Details

RBLM Approval - approve by Kareem Osama Ebrahim at 6/12/2014 7:24:12 AM.

Comment : Initiating workflow on behalf of RBLM.

FO Approval - Regional - approve by Amr Saleh Sorour at 6/24/2014 5:10:32 AM.

Comment : Cleared for workflow..

RHAS Approval - approve by Luke Haggarty at 6/25/2014 7:20:05 AM.

Comment : approved.

GBLD Approval - Regional - approve by Bikki Randhawa at 6/25/2014 9:47:58 AM.

Comment : .