



RESTRUCTURING PAPER  
ON A  
PROPOSED PROJECT RESTRUCTURING  
OF  
ECONOMIC MANAGEMENT STRENGTHENING  
APPROVED ON AUGUST 30, 2016  
TO THE  
REPUBLIC OF GHANA

GOVERNANCE GLOBAL PRACTICE

AFRICA REGION

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## ABBREVIATIONS AND ACRONYMS

ABP	Annual Borrowing Plan
BI	Business Intelligence
CRS	Common Reporting Standards
DW	Data Warehouse
DPO	Development Policy Operation
FATCA	Foreign Account Tax Compliance Account
GDP	Gross Domestic Product
GEMS	Ghana Economic Management Strengthening
GRA	Ghana Revenue Authority
HR	Human Resource
IBP	Integrated Bank for Projects
ICT	Information and Communication Technology
IDA	International Development Association
IRI	Intermediate Results Indicator
M&E	Monitoring and Evaluation
MoF	Ministry of Finance
MTDS	Medium-term Debt Management Strategy
NDF	Net Domestic Financing
NDPC	National Development Planning Commission
NITA	National Information Technology Agency
PA	Prior Action
PDO	Project Development Objective
PFM	Public Financial Management
PIAD	Public Investment and Asset Division
PIM	Public Investment Management
SIGA	State Interests and Governance Authority
SOE	State-Owned Enterprises
TA	Technical Assistance
TDMD	Treasury and Debt Management Division



**BASIC DATA**

**Product Information**

Project ID P152171	Financing Instrument Investment Project Financing
Original EA Category Not Required (C)	Current EA Category Not Required (C)
Approval Date 30-Aug-2016	Current Closing Date 31-Mar-2020

**Organizations**

Borrower Republic of Ghana	Responsible Agency Ministry Of Finance (MoF)
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**Project Development Objective (PDO)**

Original PDO

The Project Development Objective (PDO) is to strengthen the Government of Ghana's institutional capacity for revenue and expenditure management.

**Summary Status of Financing**

Ln/Cr/Tf	Approval	Signing	Effectiveness	Closing	Net Commitment	Disbursed	Undisbursed
IDA-58960	30-Aug-2016	20-Sep-2016	01-Nov-2016	31-Mar-2020	15.00	8.94	5.92

**Policy Waiver(s)**

Does this restructuring trigger the need for any policy waiver(s)?

No



## I. PROJECT STATUS AND RATIONALE FOR RESTRUCTURING

1. The Ghana Economic Management Strengthening (GEMS) Project was approved by the World Bank's Board on August 30, 2016 and became effective on November 1, 2016. The Project Development Objective (PDO) is to strengthen the Government of Ghana's institutional capacity for revenue and expenditure management. It is financed by a US\$15 million International Development Association (IDA) credit, of which US\$8.9 million has been disbursed (disbursement rate of 60 percent) and US\$5.1 million has been spent to date. The current closing date for the project is March 31, 2020. There are no overdue audits for the project.
2. A Mid-Term review took place in August 2019, in which it was agreed in principle that a 24 month no cost extension would be necessary to achieve the PDO. It was also agreed that some minor changes to results indicators would be necessary. The project is composed of the following five components:
  - Component 1: Strengthening Ghana Revenue Authority's Business Intelligence Systems
  - Component 2: Strengthening Debt Management
  - Component 3: Strengthening Capacity in Public Investment Management (PIM)
  - Component 4: Improving the Governance of State-Owned Enterprises (SOEs)
  - Component 5: Project Management
3. The GEMS project is progressing well in most components and has notable achievements, including having supported the establishment of the State Interests and Governance Authority (SIGA). The project, since its inception, has supported and been supported by previous Development Policy Operations (DPOs) (First and Second Macroeconomic Stability for Competitiveness and Growth Credits - P133664 and P157343), helping to fast track the implementation of some GEMS activities. The GEMS project has also been supporting the wider macroeconomic dialog including particularly the passage of the SIGA Law.
4. Despite the current positive performance of the project, there were delays in the implementation of some activities which make it impossible for the Government to fully achieve its PDO, unless the project is extended by two years, from March 31, 2020 to March 31, 2022. There was an initial delay in commencing implementation due to the Presidential elections and change of Government in January 2017, with the result that effective implementation only began in late 2017. In addition, the World Bank was excessively over-optimistic in allowing only three and a half years for implementation, when similar technical assistance (TA) projects normally require at least five years (and often additional extensions of one or two years) to complete all activities and achieve the outcomes. As with other TA projects, the combination of procurement of large number of small specialized consultancies (which inevitably suffer delays), with the need to integrate the results of these with institutional and policy changes which are also subject to delays due to the difficult politics of reform, means that slow progress and slow disbursement is inevitable. Given the delays, the progress towards achievement of the PDO and implementation progress (IP) are currently rated moderately satisfactory<sup>1</sup>. Progress and requirements by components are described below.

### Component 1: Strengthening Ghana Revenue Authority's Business Intelligence Systems

5. The objective of the component is to improve tax compliance, integrate income assessment regardless of source and location, simplify the processes, and align with international tax rules. This objective is expected to be achieved through the implementation of the data warehouse (DW), with Business Intelligence (BI), an information technology (IT) toolset for integration of data and analytical reporting, as well as the deployment and integration of the Common Reporting

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<sup>1</sup> Per the latest Implementation Status and Results Reports, approved by World Bank Management on December 27, 2019: <http://documents.worldbank.org/curated/en/704491577470351797/pdf/Disclosable-Version-of-the-ISR-Economic-Management-Strengthening-P152171-Sequence-No-06.pdf>



Standards (CRS)/Foreign Account Tax Compliance Account (FATCA) platforms with the DW. Progress has been slow to date – the most important output has been a consultancy to design the specifications for a BI/DW for the Ghana Revenue Authority (GRA). Work on contracting the BI/DW has not yet started, due to concerns about the high costs of the proposed solution, although the World Bank’s technical team has indicated that there are technical solutions available within the budget.

6. A no-cost extension of the project will allow the World Bank team and the GRA team to:
  - Complete reviewing the scope of functionalities to be covered by the BI/BW;
  - Reduce the cost element and finalize the bidding documents for the BI/DW component;
  - Launch the procurement to finalize the selection process before March 2020;
  - Deploy and integrate the CRS/FATCA platforms and
  - Allow for adequate time to implement the modules, estimated at 24 months.

With the implementation of the modules for the BI/BW the and the deployment and integration of the CRS/FATCA the GRA will be able to improve tax compliance, integrate income assessment regardless of source and location, simplify processes and align with international tax rules, and thus achieve the DO of this component.

### **Component 2: Strengthening Debt Management**

7. Component 2 aims to strengthen the Ministry of Finance’s (MoF) capacity to manage public debt with a high degree of transparency, as well as to improve treasury management and forecasting. This objective is expected to be achieved through (i) operationalization of the Medium-term Debt Management Strategy (MTDS) and a detailed annual borrowing plan (ABP); (ii) improvement in existing cash-flow forecasts on a daily basis for 30 days ahead; (iii) building the necessary capacity in the Treasury and Debt Management Division (TDMD) to fulfil reporting and transparency requirements under the Public Financial Management (PFM) Act; and (iv) strengthening the operational risk management framework of TDMD.
8. The TDMD of the MoF has made considerable progress in strengthening its capacity, developing and implementing Ghana’s MTDS. Significant milestones include the MTDS and ABP for the financial years 2018 and 2019. Quarterly issuance calendars based on the MTDS have been published on MoF’s website. Other critical broad activities that have been implemented include the preparation of the National Borrowing Guidelines.
9. A no-cost extension of the project will allow the TDMD to:
  - Complete the establishment of a trading room which has not been completed due to difficulties in setting up a dedicated internet connection for which the service provider needs help from the IT Unit of the MOF;
  - Complete the scanning of legal agreements to establish an off-site backup and recovery center;
  - Develop a dedicated website which is linked to the MoF website, provision of other aids needed to prepare inhouse, state-of-the-art publications as well as support to maintain an up-to-date website;
  - Address the security issues and other weaknesses of the information and communication technology (ICT) data center, implementing the National Information Technology Agency (NITA) alternate site; and
  - Provide TA to develop an operational risk management guideline and a code of conduct.

### **Component 3: Strengthening Capacity in Public Investment Management (PIM)**

10. The objective of Component 3 is to develop and institutionalize a functional, transparent process for public investment programming that is applied across the Government. It seeks to achieve the objective through the establishment and implementation of a functional PIM system; and enhancing the capacity of the National Development Planning Commission (NDPC) for long-term planning of infrastructure and other investment projects.



11. Considerable progress has been made in developing the necessary manuals, guidelines, Human Resource (HR), and long-term institutional training capacity. It is important to ensure that this work becomes institutionally embedded. Many of the underlisted activities have started and are at various stages of implementation. Thus, a no-cost extension of the project will allow the Public Investment and Asset Division (PIAD) to:
- Finalize the draft PIM Regulations and secure approval by Parliament;
  - Substantially embark on the capacity building activities to be strengthened with more ‘customized’ training programs;
  - Complete the development of a medium-to-long-term plan on establishing a PIM database using the Integrated Bank for Projects (IBP) and connecting it to the Hyperion;
  - Strengthen the linkage between PIAD and NDPC with more specific mandates integrating their roles in PIM planning, appraisal, selection, and implementation;
  - Support a South-South learning from other countries on PIM reforms, possibly including study tours and attachments if justified, which could be an integral part of the capacity-building strategy;
  - Design E-learning and online courses, as well as design and implement a comprehensive and continuous training program at relevant national tertiary-level training institutions. This will entail building capacity among faculty, supporting research, purchasing of and/or subscription to training materials, and online learning resources;
  - Procure ICT hardware and software relevant to PIM for use by the MoF and Ministries, Departments and Agencies (MDAs), including capacity for project analysis and geo-spatial monitoring of projects under implementation;
  - Review of the National Infrastructure Plan; and
  - Support the development of a national monitoring and evaluation (M&E) system.

#### **Component 4: Improving the Governance of State-Owned Enterprises (SOE)**

12. The objective of this component is to improve SOE governance by supporting reforms aimed at consolidating the state’s ownership role through an equity study and preparatory work for setting up a Single Entity responsible for overseeing SOEs; establishing the SOE Single Entity; and piloting corporate governance improvements in five SOEs.
13. This component has supported the completion of the equity study and the recommendations of the Report have been reviewed and submitted to the Management of MoF for approval. MoF has, however, taken time to approve the recommendations to allow for adequate consultation with stakeholders. Also, component 4 supported the major achievement of the establishment of SIGA; even though SIGA’s Board has been constituted, there is still the need to satisfy the covenants of (i) putting in place senior management (with terms of reference, qualification and experience, satisfactory to the Association); as well as (ii) technical procurement and financial management assessment of said. Currently, a consultancy firm has been hired to conduct a corporate HR review (report expected shortly); and are expected to also facilitate recruitment in positions where gaps are identified. Until then, resources allocated to sub-component 4.2 (supporting capacity and institution building of SIGA) may not be disbursed. However, the principal problem in meeting the disbursement condition, that of approving the SIGA legislation, has now been overcome, and it is expected that the remaining conditions will be satisfied by the end of April 2020. If SIGA is to achieve its objectives, the program of capacity and institution building supported by GEMS will be essential, and by its nature cannot be implemented in less than two years.
14. A no-cost extension of the project will ensure that the following activities are completed:
- The recommendations of the Equity Study be approved by Cabinet and that State Ownership Policy document is concluded;
  - Developing the organizational chart, setting up the structure and job descriptions, and supporting the recruitment of qualified staff of SIGA;



- Developing and supporting the implementation of approved policies, guidelines, and tools for the Government as shareholder (for example, board nominations framework, performance monitoring system, aggregate annual reporting for the SOE sector as a whole);
- Developing and supporting policies, guidelines, and tools for SOEs in its portfolio (such as financial reporting standards for the SOEs to adopt and implement, disclosure policies, templates for annual reporting);
- Developing compliance M&E tools; and
- Building capacity through training, peer-to-peer learning and related activities.

These activities will ensure that SIGA is able to establish a modern and effective governance regime over all SOEs, and thus improve both their governance and transparency, and consolidate the State’s ownership role.

**Component 5: Project Management**

15. Coordination of the project has been good. The main challenges for project implementation have been delays of internal MoF processes (particularly in the case of procurement), as well as unrealistic forecasting of likely budget expenditure. Also, the implementation of the GEMS Project initially increased the workload of some implementing departments at the MoF which tended to delay some deliverables. Improved processes have been put in place and support to increase the efficiency of procurement processes is being provided. The no cost extension will ensure that proper supervision and coordination of project activities continues.
16. To allow for successful implementation of the remaining project activities across all project components, achievement of expected outcomes and the overall PDO, the Government has submitted a no-cost extension request of two years, dated February 6, 2020.

**II. DESCRIPTION OF PROPOSED CHANGES**

17. The proposed project restructuring provides for a no cost extension of the project closing date from March 31, 2020 to March 31, 2022, to ensure that all critical activities and procurement packages across project components are finalized in order to achieve the the PDO. The extension will be used to implement the activities shown in the following action plan, agreed upon with the Borrower:

**Table 1: Action Plan**

Activity	Timeline
<b>Component 1: Strengthening Ghana Revenue Authority’s Business Intelligence System</b>	
Continue Data Quality Exercise	January 2020 – February 2022
Procure an Implementation Consultant	February 2020 - August 2020
Develop an Implementation Plan	August 2020 – February 2021
Implement Data Warehouse System (including procuring consultancy, hardware, software and training)	August 2020 – February 2021
Component Management	February 2020 – February 2022
Quality Assurance and Project Management Support	August 2020 – February 2021
<b>Component 2: Strengthening Debt Management</b>	
Maintain an up-to-date Website	April 2020 - December 2021



Develop Operational Risk Management Framework to cover Code of Conduct, Business Continuity Plans and Disaster Recovery Plan	January 2020- December 2021
Facilitate Capacity Building in Medium Term Debt Strategy (MTDS), Debt Sustainability Analysis (DSA) etc.	January-December 2021
Improve efficiency of new Division, by engaging local consultancy firm for training old and new staff in Treasury, capital markets and legal issues.	January-December 2021
Address the security issues and implement the NITA alternate site	April 2020 - December 2021
<b>Component 3: Strengthening Capacity in Public Investment Management</b>	
Development and approval of PIM Operations Manual, associated guidelines and templates and PIM Regulation	January 2020 - December 2021
Training of technical staff involved in the preparation, appraisal, and review of projects align with new PIM processes, procedures, and guidelines.	January 2020 - December 2021
Capacity development at the pre-investment, investment, monitoring & evaluation stages of the PIM cycle in line with the PIM Reform Strategy and Plans	January 2020 - December 2021
Finalize the Draft Ghana Infrastructure Plan (GIP) and Develop ICT-Based National M&E System for NDPC	January 2020 - December 2020
<b>Component 4: Improving Governance of State-Owned Enterprises</b>	
Facilitate the implementation of Corporate Governance improvements in SOEs, Regulators and other state bodies.	January 2020 – February 2022
Prepare and publish the State Ownership Report for the Financial Years 2019 and 2020.	January 2020 – July 2021
Organize the Policy and Governance Forums for Financial Years 2020 and 2021	January 2020– September 2021
Build the capacity of the State Interests and Governance Authority to effectively and efficiently perform its functions.	January 2020 – February 2022

18. The extension also proposes minor adjustments to the Results Framework, including (i) changing the end target dates of all indicators to reflect the proposed new project end date, (ii) removing the PDO indicator on “Tax audit yield ratio”, which does not have a clear methodology and replacing it by “To increase ratio of four major taxes to Gross Domestic Product (GDP)”, (iii) replacing the intermediate result indicator (IRI) 2.1 on the “Deviation from the net domestic financing (NDF) target” by “Contracting of new external borrowing does not exceed the borrowing limits for non-concessional borrowing and borrowing from the International Capital Markets, set in the MTDS”, and (iv) changes to the IRI for sub-component 3.4 from “Public investment projects monitored and reported in publicly disclosed Annual Progress Report” to “National ICT-based M&E System developed with capability to monitor Public Investment Projects”.

### III. SUMMARY OF CHANGES

	Changed	Not Changed
Results Framework	✓	



Loan Closing Date(s)	✓	
Disbursement Estimates	✓	
Implementation Schedule	✓	
Implementing Agency		✓
DDO Status		✓
Project's Development Objectives		✓
DLIs		✓
Components and Cost		✓
Cancellations Proposed		✓
Reallocation between Disbursement Categories		✓
Disbursements Arrangements		✓
Overall Risk Rating		✓
Safeguard Policies Triggered		✓
EA category		✓
Legal Covenants		✓
Institutional Arrangements		✓
Financial Management		✓
Procurement		✓
Other Change(s)		✓
Economic and Financial Analysis		✓
Technical Analysis		✓
Social Analysis		✓
Environmental Analysis		✓

**IV. DETAILED CHANGE(S)**



#### LOAN CLOSING DATE(S)

Ln/Cr/Tf	Status	Original Closing	Revised Closing(s)	Proposed Closing	Proposed Deadline for Withdrawal Applications
IDA-58960	Effective	31-Mar-2020		31-Mar-2022	31-Jul-2022

#### DISBURSEMENT ESTIMATES

Change in Disbursement Estimates

Yes

Year	Current	Proposed
2017	4,500,000.01	2,773,700.00
2018	6,000,000.00	0.00
2019	3,000,000.00	6,164,936.08
2020	1,500,000.03	1,943,968.83
2021	0.00	3,178,340.07
2022	0.00	939,055.02
2023	0.00	0.00



**Results framework**

COUNTRY: Ghana

Economic Management Strengthening

**Project Development Objectives(s)**

The Project Development Objective (PDO) is to strengthen the Government of Ghana's institutional capacity for revenue and expenditure management.

**Project Development Objective Indicators by Objectives/ Outcomes**

Indicator Name	DLI	Baseline	Intermediate Targets			End Target
			1	2	3	
<b>To strengthen the Government of Ghana's institutional capacity for revenue and expenditure management</b>						
PDO Indicator 1: Tax Audit Yield ratio for audits conducted by the GRA (Percentage)		12.00	12.00	15.00	25.00	25.00
<b>Action: This indicator has been Marked for Deletion</b>	<b>Rationale: Indicator to be dropped. Difficulties in measuring the target. Baseline is still not known by GRA.</b>					
To increase ratio of four major taxes to GDP (Percentage)		9.00	9.50			10.00
<b>Action: This indicator is New</b>	<b>Rationale: Measure improvements of the GRA capacity to raise revenue</b>					
<b>To strengthen the Government of Ghana's institutional capacity for revenue and expenditure management</b>						
PDO Indicator 2: Deviation of the share of short-term refixing in total debt at the end of the year from the level set out in the medium-		2.00	1.50	1.00	0.50	0.50



Indicator Name	DLI	Baseline	Intermediate Targets			End Target
			1	2	3	
term debt management strategy (MTDS) (Percentage)						
<b>Action: This indicator has been Revised</b>	<b>Rationale:</b> Even though this target is already met, there is the need to continue monitoring the target throughout the extension period for reporting purposes.					
<b>To strengthen the Government of Ghana's institutional capacity for revenue and expenditure management</b>						
PDO Indicator 3: Percentage of public investment projects that are prioritized on the basis of published standard criteria for project selection (prior to the inclusion in the budget) (Percentage)		0.00	0.00	5.00	30.00	30.00
<b>Action: This indicator has been Revised</b>	<b>Rationale:</b> Not yet met. End Target date has, therefore been moved from March 31 2020 to March 31 2022.					
<b>To strengthen the Government of Ghana's institutional capacity for revenue and expenditure management</b>						
PDO Indicator 4: The number of SOEs covered by the aggregate annual reports on SOE financial and governance performance issued no later than six months after the end of the year to the public (Number)		0.00	10.00	15.00	20.00	20.00
<b>Action: This indicator has been Revised</b>	<b>Rationale:</b> Not yet met. End Target date has, therefore been moved from March 31 2020 to March 31 2022.					



### Intermediate Results Indicators by Components

Indicator Name	DLI	Baseline	Intermediate Targets			End Target
			1	2	3	
<b>Component 1: Strengthening Ghana Revenue Authority's Business Intelligence Systems</b>						
IR Indicator 1.1: Launch of Data Warehouse with Business Intelligence System fully integrated (Text)		None	Publication of Assessment Report on Business Intelligence Process and Preparation of Technical specifications for GRA Data Warehouse	Launch of GRA Data Warehouse	Launch of CRS to GRA data warehouse	Launch of CRS to GRA data warehouse
<b>Action: This indicator has been Revised</b>	<b>Rationale:</b> <i>Not yet met. End Target date has, therefore been moved from March 31 2020 to March 31 2022. Also, the implementation of FATCA has been de-linked from the DW. This is because the USA government is no longer giving access to GoG to go ahead with the FATCA. However, the CRS has been implemented in collaboration with DfID. DfID purchased the software for the CRS while the GEMS project covered payments on the design and the purchase of the hardware.</i>					
IR Indicator 1.2 The usage of the new DW in their auditing and reporting practices (Text)		No Data Warehouse	No Data Warehouse	Audit process	The management reporting process.The enforcement process (debt collection, non-filer follow up, and nonpayer follow up)	The management reporting process. The enforcement process (debt collection, non-filer follow up, and nonpayer follow up).
<b>Action: This indicator has been Revised</b>	<b>Rationale:</b> <i>Not yet met. End Target date has, therefore been moved from March 31 2020 to March 31 2022.</i>					
<b>Component 2: Strengthening Debt Management</b>						
IR Indicator 2.1 Contracting of new external borrowing does not exceed the borrowing limits for non-concessional borrowing and		1.50	1.30	0.50	0.50	0.50



Indicator Name	DLI	Baseline	Intermediate Targets			End Target
			1	2	3	
borrowing from the International Capital Markets, as set in the MTDS. (Percentage)						
<b>Action: This indicator has been Revised</b>	<b>Rationale:</b> <i>The achievement of "deviation from the budgeted net domestic financing (NDF)" was subject to many other external factors, including annual government policy decisions. This rendered the target almost impossible to achieve and also be maintained within certain threshold.</i>					
IR Indicator 2.2: Public debt data available on MoF's official website (within months of end of Ghana's fiscal year) (Months)	6.00	5.00	4.00	3.00	3.00	
<b>Action: This indicator has been Revised</b>	<b>Rationale:</b> <i>This has been achieved. the extension period will be used for monitoring. The date has been revised.</i>					
IR Indicator 2.3: An operational risk guideline with a business continuity (BCP) and a disaster recovery plan (DRP) approved and reviewed biannually (Yes/No, Custom) (Yes/No)	No	No	Yes	Yes	Yes	
<b>Action: This indicator has been Revised</b>	<b>Rationale:</b> <i>Change of end target date</i>					
<b>Component 3: Strengthening Capacity in Public Investment Management</b>						
IR Indicator 3.1: Roll out and operationalization of PIM strategy and action plan (Text)	No PIM strategy/Action Plan	PIM strategy and action plan	PIM operational and institutional guidelines disclosed	PIP established	PIP established	



Indicator Name	DLI	Baseline	Intermediate Targets			End Target
			1	2	3	
				PIP guidelines and Working Committee established		
<b>Action: This indicator has been Revised</b>	<b>Rationale:</b> <b>Not yet met. End Target date has, therefore been moved from March 31 2020 to March 31 2022.</b>					
IR Indicator 3.2: New projects reviewed by PID team for quality assurance in line with PIM guidelines Operations Manual (Number, Custom) (Number)	0.00	5.00	15.00	30.00	30.00	
<b>Action: This indicator has been Revised</b>	<b>Rationale:</b> <b>Not yet met. End Target date has, therefore been moved from March 31 2020 to March 31 2022.</b>					
IR Indicator 3.3: Civil servants who receive PIM-related trainings (of which female) (Number)	0.00	200.00	400.00	500.00	500.00	
<b>Action: This indicator has been Revised</b>	<b>Rationale:</b> <b>Not yet met. End Target date has, therefore been moved from March 31 2020 to March 31 2022.</b>					
Of which female (Number)	0.00	60.00	120.00	150.00	150.00	
<b>Action: This indicator has been Revised</b>	<b>Rationale:</b> <b>This is met. But monitoring will be continued till March 31 2022.</b>					
IR Indicator 3.4: National ICT-based M&E System developed with	0.00	0.00	5.00	20.00	20.00	



Indicator Name	DLI	Baseline	Intermediate Targets			End Target
			1	2	3	
capability to monitor Public Investment Projects (Percentage)						
<b>Action: This indicator has been Revised</b>	<b>Rationale:</b> <b>Not yet met. End Target date has, therefore been moved from March 31 2020 to March 31 2022.</b>					
<b>Component 4: Improving the Governance of State- Owned Enterprises (Action: This Component has been Revised)</b>						
IR Indicator 4.1: SOEs with audited annual financial reports publicly disclosed by the time of SOE Annual General Meetings (Number)		0.00	5.00	10.00	15.00	15.00
<b>Action: This indicator has been Revised</b>	<b>Rationale:</b> <b>Not yet met. End Target date has, therefore been moved from March 31 2020 to March 31 2022.</b>					
IR Indicator 4.2: Implementation of the annual action plans for the five SOEs (Percentage)		0.00	0.00	50.00	80.00	80.00
<b>Action: This indicator has been Revised</b>	<b>Rationale:</b> <b>Not yet met. End Target date has, therefore been moved from March 31 2020 to March 31 2022.</b>					
IR Indicator 4.3: CSOs participating in the annual stakeholder workshop on SOE governance (Number)		0.00	0.00	10.00	15.00	15.00



Indicator Name	DLI	Baseline	Intermediate Targets			End Target
			1	2	3	
<i>Action: This indicator has been Revised</i>			<i>Rationale: This is met. However, it will be monitored till the end of the extension period.</i>			



**The World Bank**

Economic Management Strengthening (P152171)

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