Forty Eighth Sovereign Debt News Update: World Bank Programs and Events in Context

By:

The African Sovereign Debt Justice Network

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On May 26, 2022, the International Development Association (IDA) of the World Bank provided a $550 million credit facility to Tanzania to enable the country forge ahead with its critical road and airport projects that have been delayed. The fund was provided under the Tanzania Transport Integration Project (TanTIP) which is aimed at improving safety, climate resilience and capacity for regional airports and key road corridors.

At a virtual workshop organized by the Economic Commission for Africa (ECA), the World Bank, and the United Nations on May 26, 2022 in West Africa, the case made that Green, Social and Sustainable (GSS) bonds market offers a new frontier for Africa in facilitating the building of a deeper, resilient and sustainable financing. The goal of the workshop was to build awareness on the GSS Bond Market Development.

On May 9, 2022, the IMF Executive Board approved an extension of the expiry date for its Extended Credit Facility with Somalia from May 17, 2022 to August 17, 2022. It is intended that the extension will provide time for the IMF to confirm policy understandings with the new government in Somalia as well as to affirm assurances with development partners. These are required for the completion of the second and third reviews under the ECF arrangement.

On May 10, 2022, the Executive Directors of the World Bank Group discussed a new Country Partnership Framework (CPF) with The Gambia for the period between 2022 and 2016 to support its development priorities. World Bank's CPF aims to scale up World Bank Group's assistance and increase engagement from the International Finance Corporation and the Multilateral Investment Guarantee Agency (MIGA).

On May 10, 2022, the Executive Directors of the World Bank approved a second Management, Energy and Telecom Reform Development Policy Financing for The Gambia. The aim is to support The Gambia's effort to improve, among others, debt and public investment management. The program includes a $20 million grant to be issued by the International Development Association.

On May 26, 2022, the World Bank approved the sum of $70million worth of grant through its International Development Association to boost women's social and economic empowerment in South Sudan under the South Sudan Women and Social and Economic Empowerment Project (SSWSEEP). The SSWSEEP aims to support female entrepreneurs in formalizing and scaling up their businesses.

On March 27, 2022, the World Bank approved the sum of $23.8 million in additional financing towards the Tunisia COVID-19 Response Project. The Focus of the project is to strengthen the country's health system for public health preparedness. This second round of financing included a loan in the sum of $22 million and a grant of $1.8 million.

On May 6, 2022, the World Bank approved the sum of $75 million in credit facility to the authorities of the Kingdom of Eswatini under the Economic Recovery Development Policy Loan II, which is the second in a programmatic series that supports Eswatini's economic reform program.

On May 20, 2022, the Gabonese authorities completed the first and second reviews of a prospective Extended Fund Facility with the International Monetary Fund (IMF). Discussions were had in relation to economic policies in the light of the war in Ukraine and structural reforms that could form the basis of the program for the rest of the year.

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