



G20 COMPACT WITH AFRICA

**Report to G20 Finance Ministers and
Central Bank Governors on Compacts**

Washington, D.C., October 2017



Report to G20 Compact with Africa
Cote d'Ivoire Policy Matrix

Goal: Improve framework conditions for private investment (domestic and foreign)

Focus Areas	Government action	Indicators and targets	Partners' support
Macroeconomic framework			
Macroeconomic stability	<ul style="list-style-type: none"> ➤ Program with IMF for 2016-19. Approved first review June, 2017. 	1. By the end of June 2017: -Public debt /GDP: 41,1% -Reserve cover 4.3 months	IMF: ECF-EFF arrangements AfDB: Support for debt directorate, studies on exchange rates, TA, procurement of IT. OECD: Monitoring and Implementation Partnership France's (AFD and Treasury): TA on capacity building and Good governance
Domestic revenue mobilization	<ul style="list-style-type: none"> ➤ Create 4 tax centers for medium-sized firms 2014-17 ➤ Online tax payment for enterprises in March-17 	2. Tax revenue up 0.2% of GDP in 2018 and 2019.	IMF: TA on tax expenditures AfDB: TA on tax revenues OECD: partnership, see previous section EU: budget support + TA (tax collection and rationalization of tax exonerations)
Public investment management	<ul style="list-style-type: none"> ➤ New NDP 2016-2020, greater private financing ➤ Develop PIP and a database major projects ➤ PIMA in January, 2017. 	3. Improvement of the PIMA score	IMF: TA on investment efficiency WBG: TA to e-procurement framework, TA to assess the PIM framework AfDB: TA PPPs
Business Framework			
Business environment and regulation	<ul style="list-style-type: none"> ➤ Online business creation by Dec-2017 ➤ Setup a single portal for investors services by the end of 2017 ➤ Create a Guarantee Fund for SMEs financing by end-2017 	4. Improve Doing Business Indicators	AfDB: restructuring of Banque de Financement de l'agriculture and Caisse Nationale des Caisses d'Epargne WBG: TA to the investment promotion agency, support to DB reforms FRANCE AFD: TA for business environment climate JAPAN: bilateral investment treaties with CIV EU: TA for business environment climate and support to the Public Procurement Authority and the court of Auditors
Investor protection and dispute resolution	<ul style="list-style-type: none"> ➤ Number of grievances recorded and follow-up 	5. Create Court of Appeal for the commercial courts in August 2017. 6. Two commercial courts created by 2020.	AfDB Partial Risk Guarantees (PRG) Germany Support to reforms in energy sector to de-risk investments
Use standard clauses in PPP	<ul style="list-style-type: none"> ➤ Number of projects using standard clauses 	7. A 2012 presidential decree on PPP defined the framework of PPP use.	WBG PPIAF TA for capacity building program on PPPs AfDB support through Projects Preparation Facility (PPF) FRANCE TA to promote PPP
Financing framework			
De-risk investments	<ul style="list-style-type: none"> ➤ Guarantee Fund for SMEs 	8. More risk sharing instruments	AfDB Agro-Industrial Pole Project (2PAI-Béliér) in Belier Region, TA to key capital market stakeholders WBG: Joint Capital Markets Program
Domestic debt market development	<ul style="list-style-type: none"> ➤ Govt sells stakes in companies and banks on regional stock exchange ➤ SMEs section set at the regional stock exchange 	9. Increased local financing %GDP	AfDB: Partial Credit Guarantee (PCG) WBG: TA on PPP governance and project market and investment readiness; use of IDA 18 Private Sector Window EU: TA on PFM including debt management FRANCE AFD: forthcoming public payment guarantee scheme +Equity fund with French Caisse de Depot et de Consignation
Mobilization of private institutional investments	<ul style="list-style-type: none"> ➤ Fitch, Moody's assessments since 2014. ➤ Three Eurobonds in 2014, 2015 and 2017 	10. Increase private investment mobilized by the MDBs	Germany: support to private investment in renewable energies EU: EPA on Trade and Investment, implementation of the European External Investment Plan



**Report to G20 Compact with Africa
Ethiopia Policy Matrix**

Goal: Improve framework conditions for private investment (domestic and foreign)

Focus Areas	Government action	Indicators and targets	Partners' support
Macroeconomic framework			
Macroeconomic stability	➤ Pursue prudent monetary policy to keep inflation in single digits.	1. Average annual rate of inflation (<10% in 2020)	IMF: Surveillance, policy dialogue, TA, analytical work (macroeconomic stability, debt sustainability, export diversification, financial sector supervision) WBG: Policy dialogue and analytical work (macroeconomic and fiscal stability, debt management) AfDB: TA (debt management training and capacity development)
	➤ Stabilize and improve external debt distress rating and government budget deficit.	2. IMF and WBG's external debt distress rating (Moderate or Low in 2020) 3. Level of government budget deficit (around 3% of GDP in 2020)	
Domestic revenue mobilization	➤ Introduce improved tax collection and other tax transformation reforms for increased share of domestic tax revenue.	4. Share of domestic tax revenue to GDP (17.2% by 2020) 5. Share of domestic revenue to GDP (19.1% by 2020)	
Public investment management	➤ Strengthening public investment management.	6. Improve some of PEFA scores (by 2020)	IMF: Support for capacity building on PFM WBG: TA to enhance PIM, PFM, procurement AfDB: Fiduciary clinic. DFID: EIAF program on PIM reforms
Business Framework			
Business environment and regulation	➤ Enhance the ease of doing business in Ethiopia through trade logistics and business regulation reforms.	7. Average time to import down by 20% to 40 days by 2025 8. Average time to export down by 20% to 14 days by 2025) 9. Increased satisfaction of investors on efficiency of business regulation and administration	WBG: Technical assistance on doing business reforms including trade logistics, implementation of electronic single window, automation for business registration and licensing etc. DFID: Invest Africa could help with the review of regulations WBG and AfDB financing and TA (trade logistics, transport, energy, infrastructure, service delivery in industrial parks) DFID: trade logistics, industrial parks
	➤ Expand productive infrastructure for business competitiveness.	10. Number of industrial parks fully developed (10 by 2020)	
Investor protection and dispute resolution	➤ Targeted investor recruitment in priority sectors of manufacturing, industrial park development, energy generation and logistics services.	11. Investment promotion strategy adopted and implemented (in 2020) 12. Average annual percentage increase in FDI (20%)	WBG: targeted investment promotion support. DFID: support for investor recruitment and retention in manufacturing WBG: Technical assistance in the implementation of a systematic investor response mechanism; and Public-Private Dialogue. DFID: Support for a systematic investor response mechanism
	➤ Implement a structured approach of addressing investor's concerns coupled with sound legal framework for dispute resolution.	13. Number of Public-Private Dialogues organized (5 by 2020) 14. Increased investor satisfaction in complaint resolution (at least 70% of surveyed investors think complaint resolution has improved over time)	
Use of standard clauses in PPP	➤ Introduce a comprehensive legal regime (Proclamation) that governs Public Private Partnerships (PPPs). Ensure PPP contracts largely use standard clauses.	15. Number of comprehensive legal reform on PPP (1 by 2020) 16. PPP unit resourced and trained (with at least 3 PPPs with foreign investors by 2020)	IMF: Technical assistance on mitigating fiscal risks related to PPPs. WBG: support for PPP implementation in sectoral engagement in energy and transport.



Report to G20 Compact with Africa
Ghana Policy Matrix

Goal: Improve framework conditions for private investment (domestic and foreign)

FOCUS AREAS	GOVERNMENT ACTION	INDICATORS AND TARGETS	PARTNERS' SUPPORT
MACROECONOMIC FRAMEWORK			
Ensure Macroeconomic Stability and Debt Sustainability	<ul style="list-style-type: none"> Continue fiscal consolidation efforts 	<ul style="list-style-type: none"> Fiscal deficit as a percentage of GDP (cash) reduced from 9.3% (2016) to 6.3% in 2017 and further to 3.0% in the medium term (2020) Positive primary balance averaging 2% (2020) Reduce the public debt /GDP ratio from 73.1% in 2016 to below 70% over the medium term 	<p>GIZ: Tax forecasting DfID: Macro simulation models SECO: Financial Programming Norway: Macroeconomic modeling & tax collection capacity from petroleum exploration</p>
Increase Domestic Revenue Mobilization	<ul style="list-style-type: none"> Simplify tax administration to boost domestic revenue through voluntary compliance 	<ul style="list-style-type: none"> Increase Tax/GDP ratio from 16.2% in 2016 to 18.3% in 2019 	<p>GFG¹ – GIZ, SECO, USAID, Netherlands DfID: Supporting the development of tax calculation software and stand-alone client service centers IMF: TA -TADAT implementation & medium-term revenue strategy WBG: Data warehouse establishment</p>
Ensure Sound Public Investment Management	<ul style="list-style-type: none"> Implement and maintain a Public Investment Management framework Enact Public Private Partnership (PPP) Law and develop its Regulations 	<ul style="list-style-type: none"> PIM system operationalized by end of December 2018 PPP Bill to be submitted to Cabinet by end December 2017 and thereafter to Parliament 	<p>WBG: TA to help develop and institutionalize a functional, transparent process for public investment programming</p>
Better Performance of Public Utilities	<ul style="list-style-type: none"> Diversify the power generation sources to include renewables Implement the “Cash Waterfall Mechanism” to improve the financial health of the power generators Upgrade and extend the transmission infrastructure Increase bill collection from the private and public sector (MDAs) 	<ul style="list-style-type: none"> Increase percentage of renewable energy in the energy mix, to at least 10% by 2030 from the 1% in 2016. Successfully rollout the implementation of the Cash Waterfall Mechanism by first half of 2018 	<p>KfW: Financing for solar power plants, upgrading of transmission infrastructure, distribution network and smart grids WBG: Policy reform support to improve sector performance; investment support to increase the number of pre-paid meters AfDB: TA for renewables</p>
BUSINESS FRAMEWORK			
Reliable Regulations and Institutions	<ul style="list-style-type: none"> Update Ghana's business legal and regulatory framework to reflect new trends in business practices Review and reduce the number of steps in the acquisition of various business operating permits Create the Ghana Business e-Registry 	<ul style="list-style-type: none"> Draft Companies Bill and Ghana Investment Promotion Centre (GIPC) Bill laid before Parliament by Q2 2018 Ghana to rank among the top 5 countries in the continent for Ease of Doing Business by 2020 Secure central electronic registry of all business related legal documents by 2020 	<p>WBG: GIPC restructuring, Review of GIPC Bill, Review of Companies Act, Support of Doing Business reform agenda</p>
Standardization of Contracts	<ul style="list-style-type: none"> Develop model contracts for priority sectors of government. 	<ul style="list-style-type: none"> Consultations on model contracts held with relevant stakeholders by end of Q1 2018. 	
FINANCING FRAMEWORK			
Efficient Risk Mitigation Instruments	<ul style="list-style-type: none"> Develop risk-mitigating instruments through the Ghana Incentive-Based Risk-Sharing System for Agricultural Lending (GIRSAL) Enhance the use of the various de-risking instruments such as the IDA 18 Private Sector Window, AfDB, the Partial Credit Risk Guarantee 	<ul style="list-style-type: none"> Volume of agricultural credit to total private sector credit to be doubled in the first 5years Double the number of de-risking instruments available to Government for leveraging private capital by 2020 	<p>AfDB: Funding for development of GIRSAL KfW&AfDB: Capacity Building in de-risking instruments WBG:TA to strengthen the operational risk management framework Norfund: support agribusiness, financial institutions &SME-funds EU: implementation of the European External Investment Plan</p>
Development of Domestic Debt Markets	<ul style="list-style-type: none"> Introduce a wider spectrum of instruments and diversifythe investor base 	<ul style="list-style-type: none"> Number of new instruments introduced by 2020 	<p>AfDB: Funding for the establishment of a revolving fund for SME listing on the GSE</p>

¹ Good Financial Governance (GFG) - development of simplified record keeping template and extension of Ghana Custom Management System to all entry points.



Report to G20 Compact with Africa Morocco Policy Matrix

Goal: Improve framework conditions for private investment (domestic and foreign)

Focus Areas	Government action	Indicators and targets	Partners' support
Macroeconomic framework			
Macroeconomic stability	<ul style="list-style-type: none"> ➤ Continue implementation of tax reforms ➤ Implement transition to a more flexible exchange rate regime. 	1. Debt ratio below 60% of GDP by 2021	IMF, EU, WBG, OECD, AfDB, France: tax reforms EU, WBG, France: fiscal policy reform IMF, EBRD, France: exchange rate reform
Public investment management	<ul style="list-style-type: none"> ➤ Implement a new public investment management strategy. ➤ Improve State-owned Enterprises (SOEs) governance and performance. 	2. Set up a legal framework to unify the investment management process	WBG, IMF, AfDB: conduct a public investment management strategy AfDB, AFD, EBRD, OECD, EU: support for corporate governance of SOEs and/or associated legal/regulatory framework WBG: Infra diagnostic/cascade approach to infra investment strategy; de-risking SOEs. EIB, AFD: Project loans directly to local Governments, cities or FEC (incl. technical assistance)
Business Framework			
Business environment and regulation	<ul style="list-style-type: none"> ➤ Simplify business related administrative procedures ➤ Modernize the legal, institutional and regulatory framework for business 	3. Rank among the 50 first countries in the Doing Business Report	EU, EBRD, OECD, WBG, AfDB, JICA, GIZ: support business related administrative reforms & investment policies [support to the National Committee for Business Environment & strengthening of the Competition Council]; support to regulatory agencies; develop e-gov services, establish platforms for public-private dialogue; support to credit bureaus and credit registries, promote commercial mediation and support policies in favor of VSMEs; EU: EU multisectoral convergence programme. Japan: promote investment by concluding bilateral investment treaty.
Use of standard clauses in PPP	<ul style="list-style-type: none"> ➤ Develop Public-Private Partnerships 	4. Approval of 2 PPP projects per year	EIB, AfDB, WBG, AFD, GIZ: Support to PPP identification & preparation (social, training centers, sustainable solutions), establishment of PPP financial models; Mainstreaming PPPs in cascade infra investments. AfDB, AFD, EIB, WBG, KFW, EU, Japan: financing (loan, and grant for capital intensive infrastructure) local (municipalities) or central PPPs and catalyzing private funding for PPP projects.
Financing framework			
Reduce investment risks	<ul style="list-style-type: none"> ➤ Strengthen and diversify the financing instruments for SMEs; promote financing for start-ups and innovative companies (Innov Invest) ➤ Implement the law on the derivatives market and the OTC 	5. Stock market capitalization: 57% of GDP in 2020 against 52% in 2015	AfDB: support the ongoing reform process to deepen the financial market & improve SMEs access to finance WBG, AfDB: support new financing instruments (green bonds, sukuk, public loan guarantee system for MSMEs) KFW : TA facilities for bank EIB, PROPARCO, EBRD, AfDB, AFD, AECID, KFW, EU (Neighbourhood Investment Facility and the EU External Investment Plan): Support to MSMEs through: long term loans; grants (EU); guarantees; provision of credit lines to local banks (encourage green investment – transport & agriculture) , local currency loans and support to micro credit institutions
Domestic debt market development	<ul style="list-style-type: none"> ➤ Deepen the financial market and developing market institutions 	6. Number of listed SMEs: target 20 after 5 years 7. Number of SME benefiting from guarantee instruments: 11000 in 2020 against 7290 in 2016	WBG, AfDB, KFW, AECID, EU (Neighbourhood Investment Facility and the EU External Investment Plan), EIB: equity or quasi equity financing start-ups and high growth MSMEs

AfDB: African development bank, AECID: Spanish agency for international development cooperation, AFD: French Development Agency, EBRD: European Bank for Reconstruction and Development, EIB: European Investment Bank, EU: European Union, GIZ: German Federal Enterprise for International Cooperation, IMF: International Monetary Fund; JICA: Japanese International Cooperation Agency, KFW: German development bank, OECD: Organization for Economic Cooperation and Development, PROPARCO: French development financial institution, WBG: World Bank Group.



Report to G20 Compact with Africa
Rwanda Policy Matrix

Goal: Improve framework conditions for private investment (domestic and foreign)

Focus Areas	Government action	Indicators and targets	Partners' support
Macroeconomic framework			
Domestic revenue mobilization	<ul style="list-style-type: none"> ➤ To conduct an analysis of the cost/benefits of the current tax incentive regime by January 2018 ➤ Upgrade Tax IT infrastructure to broaden tax base and improve compliance 	1. FY 17/18 tax to GDP ratio of 15.3%.	IMF: TA to conduct the tax incentive regime analysis DFID, USG and KfW: to explore scope for supporting Tax IT infrastructure as part of new phases of support to RRA.
Forex availability	<ul style="list-style-type: none"> ➤ Establish a financial swap that would lower private sector investment finance costs 	2. Lower cost of finance for private investors participating in the facility	IFC & IMF: to work with the Central Bank of Rwanda on new benchmark for local currency swap arrangement. KfW: to explore forex hedging possibilities through the TCX fund it cosponsors
Business Framework			
Develop industrial parks to attract and facilitate investment	<ul style="list-style-type: none"> ➤ Conduct feasibility study that will inform GoR policy on industrial parks development 	3. Volume (\$xm) of investments attracted to Rwanda's industrial parks	DFID: to support and facilitate investments attraction IFC: to structure a PPP for Industrial Park
Strengthening investor aftercare, dialogue and monitoring	<ul style="list-style-type: none"> ➤ Institute a quarterly investment roundtable to resolve investor issues ➤ Implement the systemic investment response mechanism ➤ Strengthen advocacy capacity of Private Sector Federation (PSF) to influence investment policy 	4. Reduced number of investment complaints 5. Surveys indicate higher levels of investor satisfaction 6. Number of policy changes effected as a result of PSF advocacy	DFID: to provide TA to Rwanda Development Board and support a systematic investor response mechanism USG: to provide TA to the Private Sector Foundation and the Rwanda Development Board.
Establish a project preparation fund	<ul style="list-style-type: none"> ➤ Developing a pipeline of projects to attract private investors (incl PPP) 	7. Number of investors attracted	WB: support for finalizing PPP Law and Guidelines IFC: TA in developing bankable projects, financing for feasibility studies
Financing framework			
De-risking investment in specific sectors (housing, exports and agriculture)	<ul style="list-style-type: none"> ➤ Establish Affordable Housing Fund ➤ Operationalization and scale up of the Export Growth Facility ➤ Establish agriculture risk sharing facility (ARSF) 	8. Volume (\$xm) of private investment leveraged by the Affordable Housing Fund (AHF) 9. Number of exporters accessing the EGF 10. Volume (\$xm) of private investment leveraged into the agriculture sector	WB: financing for AHF IFC: to develop PPP housing bankable projects for 6 Secondary Cities KfW and DFID: support to Export Growth Facility Netherlands: to support horticulture value-chain development. WBG, Netherlands, USAID, AfDB: to support in design and establishing of an ARSF EU: implementation of the European External Investment Plan
Supporting capital market development in Rwanda	<ul style="list-style-type: none"> ➤ Build capacity of companies to list on the Rwanda stock exchange ➤ Build capacity of banks to undergo credit rating by international credit rating agencies 	11. Number of companies listed 12. Number of banks rated	IFC: to step in and work with other Development Partners as required. AfDB to support through Rwanda Innovation Fund-Venture Capital Fund



**Report to G20 Compact with Africa
Senegal Policy Matrix**

Goal: Improve framework conditions for private investment (domestic and foreign)

Focus Areas	Government action	Indicators and targets	Partners' support
Macroeconomic framework			
Macroeconomic stability	<ul style="list-style-type: none"> ➤ Reduce fiscal deficit ➤ Ensure debt sustainability ➤ Reduce current account deficit 	1. Reduce the fiscal deficit to 3% in 2018	IMF, World Bank, USAID, AfDB European Union Germany (GIZ), Luxembourg Canada, France (AFD)
Domestic Resources mobilization	<ul style="list-style-type: none"> ➤ Modernize tax and customs administrations ➤ Rationalize tax expenditures 	2. Increase tax take to at least 20% of GDP in 2019	IMF OECD EU
Public Investment Management	<ul style="list-style-type: none"> ➤ Introduce a precautionary reserve ➤ Establish an integrated bank of projects describing their life cycle; ➤ Establish a public investment selection Committee. 	3. 75% of projects in the 2018 budget and 100% in the 2019 budget will come from the bank of projects and thus will have a complete ex ante evaluation	IMF EU World Bank African Development Bank United Nations
Business Framework			
Investor protection and disputes resolution	<ul style="list-style-type: none"> ➤ Systematize and professionalize the amicable settlement of disputes ➤ Operationalize the commercial court (electronic referral, training of legal assistants, mediation) ➤ Establish an electronic register of guarantees 	4. Reduce trade dispute resolution timeframes: from 655 days to 180 days 5. Fully operating Commercial Court implemented by end 2018 6. Fully operating Electronic Register of Guarantees implemented by end 2019	
Use of standard clauses in PPP	<ul style="list-style-type: none"> ➤ Update the Investment Code ➤ Finalize and harmonize the institutional and legal framework on PPPs 	7. Double the share of FDI: from 3% of GDP in 2015 to 6% in 2020	World Bank African Development Bank
Other reforms/actions to strengthen special governance and investment climate	<ul style="list-style-type: none"> ➤ Simplify land registration procedures and transfer of ownership ➤ Dematerialization of procedures at the level of the high court of Dakar; ➤ Simplify and harmonize taxes and charges levied by local authorities ➤ Electronic payment of fees for the administrative acts and taxes 	8. Improve from 142 (2017) to 132 (2019) in the Registering Property indicator in Doing Business 9. Improve from 144 (2017) to 134 (2019) in the Enforcing Contracts indicator in Doing Business 10. Improve from 174 (2017) to 150 (2019) in the Paying Taxes indicator in Doing Business	World Bank JICA OECD
Financing framework			
Better preparation of projects	<ul style="list-style-type: none"> ➤ Establish fund for the preparation of feasibility studies 	11. Fully functioning projects' bank by end 2017.	EU
Attract institutional investors	<ul style="list-style-type: none"> ➤ Support to the regional pilot project for market development (in CFAF) for long-term bonds 	12. Adapt regulatory texts by 2019	IMF / BCEAO
Reduce the risk perception	<ul style="list-style-type: none"> ➤ Create a risk mitigation fund by issuing bonds 	13. Fully functioning mitigation fund, with a USD *** million initial capital, by end 2018.	EU: implementation of the European External Investment Plan



**Report to G20 Compact with Africa
Tunisia Policy Matrix**

Goal: Improve framework conditions for private investment (domestic and foreign)

Focus Areas	Government action	Indicators and targets	Partners' support
Macroeconomic framework			
Ensure budget sustainability	<ul style="list-style-type: none"> – Reforming the public sector – Adoption of the Organic Budget Law 	<ul style="list-style-type: none"> – A payroll of 12,5% of GDP in 2020 	<ul style="list-style-type: none"> – IMF, WB, AfDB, EU, AFD
	<ul style="list-style-type: none"> – Modernizing the tax administration 	<ul style="list-style-type: none"> – Tax revenues : 22.8% in 2020 of GDP – Direct taxation: 39% of total tax revenues 	
	<ul style="list-style-type: none"> – Debt management through the creation of a Treasury agency 	<ul style="list-style-type: none"> – Stabilisation of public debt ratio to below 70% by end of 2020 	<ul style="list-style-type: none"> – AfDB, IMF
	<ul style="list-style-type: none"> – Adoption and implementation of a parametric pension reform – Adoption of a reform strategy for public enterprises 	<ul style="list-style-type: none"> – Financial sustainability of pension funds – Adoption of action plan of the reform strategy for public enterprises 	<ul style="list-style-type: none"> – WB, ILO, ESCWA – WB, AFD
Business Framework			
Business environment and investment legal framework	<ul style="list-style-type: none"> – Setting up of new investment legal framework – Active anti-corruption policy 	<ul style="list-style-type: none"> – Establishing clear and transparent rules for market access – Establishing a common legal framework for investments – Clarifying the guarantees and obligations of the investor 	<ul style="list-style-type: none"> – EBRD, PAAA (AAPA), GIZ – IFC, WB, OECD
Investment protection and settling of disputes	<ul style="list-style-type: none"> – Establishing a mechanism for the settling of disputes in the new investment law 	<ul style="list-style-type: none"> – Granting guarantees for foreign investors – Improving the attractiveness of the Tunisian economy 	<ul style="list-style-type: none"> – IFC
Projects preparation facilities	<ul style="list-style-type: none"> – New classification of regional development areas – Establishing new procedures and specific incentives for projects of national interest 	<ul style="list-style-type: none"> – Identify new projects of national interest – Facilitate the implementation of 5 projects of national interest 	
Development of PPP	<ul style="list-style-type: none"> – Operationalisation of PPP 	<ul style="list-style-type: none"> – Develop PPP projects as a pillar for inclusive growth 	<ul style="list-style-type: none"> – OECD, EBRD, WB/IFC
Financing framework			
Reduction of investment risks	<ul style="list-style-type: none"> – Approval of draft code of investment / seed capital – Adoption and publication of implementation regulations of the law on collective procedures 	<ul style="list-style-type: none"> – Enhancing the business environment and improving access to finance 	<ul style="list-style-type: none"> – WB – EU: implementation of the European External Investment Plan
Restructuring of public banks	<ul style="list-style-type: none"> – Implementation of performance contracts of the three public banks STB, BNA and BH 	<ul style="list-style-type: none"> – Improving the performance of the three public banks 	<ul style="list-style-type: none"> – IMF, WB
Development of capital market	<ul style="list-style-type: none"> – Strengthening of supervision of operations with Treasury securities 	<ul style="list-style-type: none"> – Increasing the share of Treasury bills in the public debt 	<ul style="list-style-type: none"> – AfDB
Mobilisation of institutional and private investments	<ul style="list-style-type: none"> – Approval by the Council of Ministers of the « Bank of Regions » model – Revision of the law on excessive interest rates for enterprises 	<ul style="list-style-type: none"> – Increasing the margin of 20% to at least 33% between the TEG (Percentage Rate of Charge) and the excessive credit rate for enterprises 	<ul style="list-style-type: none"> – AfDB