# Middle East and North Africa Transition Fund

**Date of Submission to Coordination Unit:**

## . GENERAL INFORMATION

### 1. Activity Name

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|---|
| **Establishment of Tunisia Investment Authority** |

### 2. Requestor Information

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|---|---|
| Name: Abdallah Zekri | Title: General Director of Multilateral Cooperation |
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### 3. Recipient Entity

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|---|---|
| Name: Karim Jamoussi | Title: Chef du Cabinet |
| Organization: **Ministry of Investment & International Cooperation**<br>Address: 98 Avenue Mohamed V, 1002 Le Belvedere, Tunis, Tunisia | |
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### 4. ISA SC Representative

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|---|---|
| Name: Magdi Amin | Title: Manager, Investment Climate Advisory Services |
| Organization: **International Finance Corporation**<br>Address: Nile City Towers, North Tower, 24th Floor, Corniche El Nil, Cairo, Egypt | |
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|---|---|
| Name: Fabrizio Pagani | Title: Head of Sherpa Office |
| Organization: **Organization for Economic Co-operation and Development "OECD"**<br>Address: 2 rue André Pascal, 75775 Paris Cedex 16, France | |
| Telephone: +33 1 45 24 18 55 | Email: fabrizio.pagani@oecd.org |

### 5. Type of Execution (check the applicable box)

| √ | Type | Endorsements | Justification |
|---|---|---|---|
| | Country-Execution | *Attach written endorsement from designated ISA* | |
| | Joint Country/ISA- | *Attach written endorsement* | |

| | | | |
|---|---|---|---|
| | Execution | *from designated ISA* | |
| √ | ISA-Execution for Country | *Attach written endorsement from designated ISA* | • *Existing technical assistance project led by IFC in relation to the reform of Tunisia Investment Framework, focusing on the review of its investment code*<br>• *Quicker administration in case of ISA execution* |
| | ISA-Execution for Parliaments | *Attach written endorsements from designated Ministry and ISA* | |

## 6. Geographic Focus

| | |
|---|---|
| | Individual country (name of country): **Republic of Tunisia** |
| | Regional or multiple countries (list countries): Not applicable |

## 7. Amount Requested (USD)

| | |
|---|---|
| Amount Requested for direct Project Activities:<br>(of which Amount Requested for direct ISA-Executed Project Activities): | USD 1,550,000<br>(of which USD 750,000 for IFC-executed project activities, and USD 800,000 for OECD-executed project activities) |
| Amount Requested for ISA Indirect Costs: | - |
| **Total Amount Requested:** | **USD 1,550,000** |

## 8. Expected Project Start, Closing and Final Disbursement Dates

| | | | | | |
|---|---|---|---|---|---|
| Start Date: | July 1st, 2013 | Closing Date: | July 1st, 2016 | End Disbursement Date: | February 1st, 2016 |

## 9. Pillar(s) to which Activity Responds

| Pillar | Primary (One only) | Secondary (All that apply) | Pillar | Primary (One only) | Secondary (All that apply) |
|---|---|---|---|---|---|
| **Investing in Sustainable Growth.** This could include such topics as innovation and technology policy, enhancing the business environment (including for small and medium-sized enterprises as well as for local and foreign investment promotion), competition policy, private sector development strategies, access to finance, addressing urban congestion and energy intensity. | | √<br>**Enhancing the business environment (for local and foreign investment promotion)** | **Enhancing Economic Governance.** This could include areas such as transparency, anti-corruption and accountability policies, asset recovery, public financial management and oversight, public sector audit and evaluation, integrity, procurement reform, regulatory quality and administrative simplification, investor and consumer protection, access to economic data and information, management of environmental and social impacts, capacity building for local government and decentralization, support for the Open Government Partnership, creation of new and innovative government agencies related to new transitional reforms, reform of public service delivery in the social and infrastructure sectors, and sound banking systems. | √<br>**Administrative simplification, capacity building for government, creation of new and innovative government agencies, reform of public service delivery** | |
| **Inclusive Development and Job Creation.** This could include support of policies for integrating lagging regions, skills and labor market policies, increasing youth employability, enhancing female labor force participation, integrating people with disabilities, vocational training, pension reform, improving job conditions and regulations, financial inclusion, promoting equitable fiscal policies and social safety net reform. | | √<br>**Increase in investments generated or number of investing firms will help create jobs** | **Competitiveness and Integration.** This could include such topics as logistics, behind-the-border regulatory convergence, trade strategy and negotiations, planning and facilitation of cross-border infrastructure, and promoting and facilitating infrastructure projects, particularly in the areas of urban infrastructure, transport, trade facilitation and private sector development. | | √<br>**An effective investment framework will increase Tunisia's competitiveness** |

# STRATEGIC CONTEXT

## 10. Country and Sector Issues

The current investment framework in Tunisia suffers from multiple issues: (1) numerous restrictions on market access, (2) emphasis on provision of fiscal and financial incentives which have failed to achieve Tunisia's national priorities in terms of human development, job creation, regional development, and development of value-added industries, (3) dichotomy between onshore and offshore regimes in the economy, and (4) complex and time-consuming procedures governed by multiple entities who retained a lot of discretionary powers.

In 2012, the Republic of Tunisia has embarked in an ambitious program to reform its investment framework with the aim of developing a new investment policy strategy, revising the investment code, and re-organizing the institutional framework governing investment-related functions. This program is supported by the World Bank's Development Policy Loan and IFC's technical assistance. It is also benefitting from the work conducted by the OECD in the framework of Tunisia's adherence to the OECD Declaration on International Investment and Multinational Enterprises, signed in May 2012. In that framework, the OECD conducted, in cooperation with the Government of Tunisia, an in-depth Investment Policy Review (IPR) from mid-2011 to mid-2012. Key recommendations included, among others: revising the investment code by reflecting international investment-related principles of non-discrimination, protection and transparency; removing certain sectoral restrictions in line with the public policy objectives of the country; reviewing approval mechanisms against international good practices, and streamlining investment incentives on the basis of cost-benefit analysis. The new investment code (expected to be enacted by mid 2013) precisely intends to accomplish the following reforms:

- Clearer rules an improved market access: shifting from a positive list to a negative list of restricted sectors, with clear exceptions, moving from authorization to declaration when possible, clearly stating the role of the state and limiting its discretionary powers (as it was the case under Commission supérieure d'investissement "CSI")
- Affirmation of investors' rights and guarantees: Such guarantees provided are absent from the current code, and are scattered in different bilateral/regional agreements. The code will affirm such guarantees and strengthen them to meet international standards and aggregate them clearly in one text
- A revised fiscal and non-fiscal incentive regime: The new regime will be aligned with Tunisia's national priorities. It will be simplified and transparent with no discretionary power in the hands of government authorities. Moreover, it will address the problem of dichotomy between onshore and offshore regimes, creating a level playing field and fostering integration of the Tunisian economy
- Enhanced institutional framework and procedures: the new code will strengthen the institutional framework through the creation of the Investment Council and improve procedures to grant approval and incentives with clear deadlines and processes.

The new investment code will need to be supported by implementation mechanisms and an investment policy and institutional framework. The current investment framework is marred with different entities acting at diverse levels and in different sectors, procedural complexity and lack of predictability for investors, especially in terms of incentive eligibility. A revised institutional framework will aim at improving the investment attraction of the country in general, and of specific sectors in particular, streamlining the different functions of existing investment-related institutions (policy-setting, promotion, policy advocacy, one-stop shop, investor's services including aftercare, etc.) and providing some clear mandates and governance structures. The simplification of regulatory and administrative procedures is also necessary, as well mechanisms to support the implementation of the code (communication strategy, internal and external dissemination, systematic consultations, monitoring and impact analysis). GoT has recognized the need to reform the institutional framework; it started to shape its high-level vision in the context of the investment code, and would like to use this project to translate the vision into reality by establishing the Tunisia Investment Authority. GoT has committed already the building necessary for the Authority (valued at around US$65,000,000), and is forming a team to manage the set-up process. This project will enable GoT to set-up the new Authority according to best practices, and benefit from international experiences to build local capacity.

## 11. Alignment with Transition Fund Objective

The objective of the Transition Fund is "to improve the lives of citizens in transition countries, and to support the transformation currently underway in several countries in the region by providing grants for technical cooperation to strengthen governance and public institutions, and foster sustainable and inclusive economic growth by advancing country-led policy and institutional reforms."

This Technical Cooperation is in line with the Transition Fund overall objectives. It will allow for a successful set-up of a new and innovative institutional framework including the Investment Authority of Tunisia, which will enhance the business environment, and promote local and foreign investment.

The successful set-up of the Tunisia Investment Authority is expected to raise Tunisia's investment attractiveness and help increase investments and the number of new firms or existing firms willing to reinvest, and thus create growth and jobs.

## 12. Alignment with Country's National Strategy

The Government of Tunisia "GoT" started reviewing its investment framework in 2010 with the Ministry of Planning &

Regional Development taking the lead on developing a new draft investment code, however, this work was put to a halt because of the revolution. Building on the work already conducted by the Government of Tunisia, including the Investment Policy Review carried out with the help of OECD, and in light of the new priorities of the current government, the Ministry of Investment and International Cooperation "MICI" signed a cooperation agreement with the IFC in July 2012 to review the current investment code as well as improve the regulatory and institutional framework for investment. The project is led by MICI with strong participation from the Ministries of Finance, Regional Development and Justice.

The project team has reached an advanced stage in terms of the development of Tunisia's investment policy statement and the draft of a new investment code. Both the policy statement and the draft code will soon be presented for nation-wide consultation with the different ministries, business associations, private sector representatives, unions, etc..

In parallel, the set up of a new investment authority will be key for the successful implementation of this reform. The new investment code will need to be accompanied by a revised institutional framework for investment with a clear mandate and governance structure.

The investment framework reform is part of an ambitious reform process that GoT has started in coordination with the World Bank Group and other IFIs in the context of Governance, Opportunities and Jobs Development Policy Loan "GOJ DPL". Other relevant measures include: reform of the competition framework, reform of the bankruptcy code, simplification of regulatory procedures, improving access to information, reform of public sector banks, etc.

## . PROJECT DESCRIPTION

### 13. Project Objective

This project aims at increasing investments generated and increasing the number of firms investing by successfully setting up a new and innovative investment authority responsible for investment-related functions in Tunisia

This project of establishment of a new Investment Authority will aim at:

- Improving public sector governance, by clearly defining roles and responsibilities of the Authority and its Board, and ensuring public and private sector participation in investment-related decisions,
- Reforming public service delivery, through the review, simplification and reengineering of investment-related processes,
- Providing institutional capacity building, through training of the Authority's management and staff, exchange of experiences and knowledge (including south-south participation), study tours and other capacity building tools, and
- Introducing state-of-the-art IT tools including client tracking sytems and website development

### 14. Project Components

The project will consist of six components:

1. **Institutional Framework Analysis (ISA: IFC and OECD)**

- Conduct a baseline study on the existing institutional framework governing investment in Tunisia (this study would support the completion of the other components of the project)
  - Get a better understanding of the roles of the different agencies responsible for investment-related functions(policy setting, regulation, promotion, aftercare, etc.)
  - Map the key procedures that involve interaction with investors, and interaction across agencies

2. **Institutional Design and Governance (ISA: IFC)**

- Study the institutional framework in selected benchmark countries, and distill best practices in institutional design and governance that can be implemented in Tunisia.
- Building on the baseline and benchmarks studies, detail the functions of Tunisia Investment Authority vis-à-vis existing agencies (strategic and day-to-day responsibilities), and the functions and composition of the Board governing the Authority. A variety of models have been established around the world. There are advantages and disadvantages to each specific structure
- Draft and enact of the decree/law to cover the governance structure of the Authority / Board, and establish the mandate of each, identify the funding sources, and explain the relations with existing agencies
- Develop the organization structure of the Authority, and its key divisions.;
- Establish the role of senior management, and determine the role and responsibilities of the chief executive vis-à-vis the Board and the sponsoring Ministry
- Conduct a high-level manpower planning exercise to identify the Authority's staffing requirements in the first five years of operations
- Assist the Authority in developing its 3-year budget

3. **Horizontal linkages and consultation platform (ISA: OECD)**

- Conduct an analysis of the institutional framework governing existing public-private dialogue mechanisms
- Identify key actors within the public sector (ministries, institutions, etc.) and the private sector (chambers of commerce, business associations, etc.) participating in a sustained dialogue on investment-related issues
- Provide recommendations on the setting up of a dialogue platform aiming at discussing with relevant identified stakeholders issues affecting the investment climate. Consultations will have to be held at the various stages of policymaking
- Provide recommendations on the adequate tools to be used to conduct these consultations
- Provide recommendations on the setting up of thematic working groups (e.g. business climate, economic sectors, infrastructure, human resource development, etc.)
- Assist in the establishment of the consultation platform's secretariat under the Tunisia Investment Authority
- Organize study tours with other investment consultation platforms

4. **Sector-Specific Investment Strategy (ISA:OECD)**

This component's approach is based on both an analysis and review of specific targeted sectors but also on a survey of local capabilities and private sector feedback. It will be conducted in four phases:

- Phase 1: Identify and prioritize key sectors for high growth potential (four to five sectors). The phase will begin with an initial identification of all relevant sectors in the country (e.g. automotive industry, aeronautics industry, food processing industry, biotechnology and environmental sciences, etc).

- Phase 2: Determine market dynamics. The second phase focuses on determining the market dynamics behind each of the identified priority sectors by studying both supply side and demand side factors:

    - Demand side: Sector size and growth – identify each sector's current and potential size as well as its opportunity for future growth, in particular the number/size of firms already operating in the sector.
    - Supply side: Breakdown of value chain – identify and examine the system of activities, entities, information and resources in each sector and determine the international competitive dynamics, including benchmarking of resources, productivity and quality of product/service offering.

- Phase 3: Identify sector specific success factors and policy barriers. An important aspect of this Phase will be to analyze the sectors which are still currently closed to foreign investment (if they are identified among the priority sectors) and provide recommendations, based on international best practices, on their gradual opening. The latter will be combined to impact analysis of greater FDI openness on the domestic economy and the priority sectors in particular. Another important element will consist in identifying legal, regulatory and policy impediments to the creation of value-addition in Tunisian key economic sectors

- Phase 4: Develop an investment strategy for Tunisia: In order for the key sectors to have the greatest possible impact on the economy, specific sectoral investment promotion needs to be embraced within a national investment promotion strategy. Key actions for Phase 4 will include:

    - Develop a national investment promotion strategy – based on the prioritised sectors for growth and the analysis of sector dynamics; define a strategy for attracting investment into Tunisia.

    - Political support – conduct widespread consultation on and build consensus around the investment promotion strategy through consultations with the private and public sector (see component 3).

    - Linking the Strategy to investment promotion activities – improve sector-specific investment promotion activities, including investment generation, investment facilitation and aftercare for the priority sectors.

5. **Institutional Capacity Building (ISA: IFC)**

- Conduct a gap assessment to identify training requirements for the Authority Board, Management and Staff
- Facilitate training / workshops to support key functions in the organization (including investment promotion, investor services, investor development, etc.)
- Assist in the secondement of staff from the private sector. This arrangement gives the Authority access to private sector expertise. This arrangement is also attractive to the seconding organizations, because it exposes their employees to the public-sector environment, bringing an added understanding of the country's investment procedures and regulations. They also bring important new contacts within the government that may prove useful to their companies' private sector clients.
- Assist in the development of sound recruitment policies
- Organize study tours to get a better understanding of best practices in different investment authorities / promotion agencies around the world (while encouraging south-south partnership: candidate countries can be Malaysia and Turkey)

6. **Process and IT Support (ISA: IFC)**

- Assist in developing an internal planning calendar, and in establishing internal rules and procedures
- Based on the process mapping in Component 1, reengineer/simplify key investor-related processes
- Help in developing an overall IT strategy,
- Implement a client tracking system which helps improve marketing and coordination efforts, improve teamwork and information-sharing, assist in retention of important investment data for future reference and analysis by IPI management and partners, assist in analysis of FDI trends, investor interests and other statistical information derived from the system, and support a systematic process for investor outreach and relationship management

- Assist in the development of the Authority's website, and put in place a plan to maximize outreach, and monitor usage

## 15. Key Indicators Linked to Objectives

1. Impact indicator: Investments generated (investments by new firms + reinvestment by existing firms)
2. Reach indicator: Number of firms investing (number of newly registered firms + number of firms that reinvest)

## . IMPLEMENTATION

### 16. Partnership Arrangements (if applicable)

Not applicable

### 17. Coordination with Country-led Mechanism/Donor Implemented Activities

The investment framework reform is part of an ambitious reform process that GoT has started in coordination with the World Bank Group and other IFIs in the context of Governance, Opportunities and Jobs Development Policy Loan "GOJ DPL". Other relevant measures include: reform of the competition framework, reform of the bankruptcy code, simplification of regulatory procedures, improving access to information, reform of public sector banks, etc.

The IFC has already signed a cooperation agreement with the Ministry of Investment and International Cooperation to provide technical assistance in the reform of Tunisia's investment framework. Support in the set-up of Tunisia Investment Authority will be considered as an extension of the current work, and will help ensure that the recommendations of the first phase of the project will be implemented successfully under this extension. It also constitutes a follow-up to the analytical work conducted by the OECD in the framework of the Investment Policy Review. Investment-related reforms will be reported in the OECD Investment Committee as Tunisia is now a full adherent to the Declaration on International Investment and Multinational Enterprises.

### 18. Institutional and Implementation Arrangements

Overall project coordination will be the responsibility of the Ministry of Investment and International Cooperation.

For each of its respective components of the project, the ISA will be responsible for:
- Managing / leading project implementation task in close collaboration with the Ministry of Investment and International Cooperation and other relevant stakeholders
- Selecting the needed Consultants for the implementation of project activities.
- Coordinating between the Ministry of Investment and International Cooperation and the Consultants on all points related to the implementation of the Project.
- Evaluating and reviewing Project results in terms of timing for implementation and achievement of intended outcomes and results

### 19. Monitoring and Evaluation of Results

IFC and OECD will assist GoT/MICI in establishing the necessary monitoring and evaluation "M&E" framework for this project (the same as the internal IFC M&E framework). Baseline data are provided by MICI, and exact yearly targets will be revised six months after the start of project implementation. The amount requested from the Transition Fund will cover the set-up of the M&E framework. Part of the data required for the M&E framework exist already, and is currently captured by MICI and its agencies. In addition, the project component in relation to IT Support will help develop tools that will allow for better tracking and production of statistics necessary for evaluation. GoT has embarked already on an ambitious investment framework reform program, with the investment code expected to be submitted for approval before mid-2013. This code is a top priority for the current Government, and is considered the "economic constitution". The establishment of a new investment authority is key to translate the code's vision into reality, and ensure the necessary support during the implementation phase. Setting exact targets for this project requires discussions with stakeholders, and will depend on the design of the reform. IFC generally sets the targets six months into implementation in order to set targets in a reasonable manner.

## . PROJECT BUDGETING AND FINANCING

### 20. Project Financing (including ISA Direct Costs)

| Cost by Component | Transition Fund (USD) | Country Co-Financing (USD) | Other Co-Financing (USD) | Total (USD) |
|---|---|---|---|---|
| Component 1: Preliminary Analysis (split between IFC and OECD) | 100,000 | | | 100,000 |
| Component 2: Institutional Design and Governance | 150,000 | 65,000,000 | | 65,150,000 |
| Component 3: Horizontal Linkages | 250,000 | | | 250,000 |
| Component 4: Sector-Specific Investment Strategy | 550,000 | | | 550,000 |
| Component 5: Institutional Capacity Building | 300,000 | | | 300,000 |
| Component 6: Process and IT Support | 250,000 | | | 250,000 |
| **Total Project Cost** | **1,550,000** | **65,000,000** | | **66,550,000** |

### 21. Budget Breakdown of Indirect Costs Requested (USD)

**IFC (Components 1, 2, 5 & 6)**

| Descriptionenditure Cative)atives and activities.C step and RVP instead of Board approval. g. nes: these conditions have been m | Amount (USD) |
|---|---|
| **For grant preparation, administration and implementation support:** | |
| Staff time | 0 |
| Staff travel | 0 |
| **Total Indirect Costs** | **0** |

**OECD (Components 1, 3 & 4)**

| Descriptionenditure Cative)atives and activities.C step and RVP instead of Board approval. g. nes: these conditions have been m | Amount (USD) |
|---|---|
| **For grant preparation, administration and implementation support:** | |
| Staff time | 0 |
| Staff travel | 0 |
| **Total Indirect Costs** | **0** |

## . Results Framework and Monitoring

**Project Development Objective (PDO):**

| PDO Level Results Indicators* | Unit of Measure | Baseline | Cumulative Target Values** | | | | | Frequency | Data Source/ Methodolog y | Resp fo Col |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | YR 1 | YR 2 | YR3 | YR 4 | YR5 | | | |
| **Indicator One (Impact): Investments Generated** | US Dollars | To be provided by MICI | TBA | TBA | TBA | TBA | TBA | Yearly | MICI | MICI |
| **Indicator Two (Reach): Number of Firms that Invest** | Number | To be provided by MICI | TBA | TBA | TBA | TBA | TBA | Yearly | MICI | MICI |
| **Indicator Three (Reach):** | Number | To be | TBA | TBA | TBA | TBA | TBA | Yearly | MICI | MICI |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Number of Firms Inquiring about Investment Activities** | | provided by MICI | | | | | | | | |
| **Indicator Four () Investments generated in the Five Priority Sectors** | US Dollars | To be provided by MICI | TBA | TBA | TBA | TBA | TBA | Yearly | MICI | MICI |
| **INTERMEDIATE RESULTS** | | | | | | | | | | |
| **Intermediate Result (Component One): Institutional Framework Analysis** | | | | | | | | | | |
| *Intermediate Result indicator:* Study completed | Number | Zero | TBA | TBA | TBA | TBA | TBA | Yearly | IFC/OECD report | IFC/C MICI |
| **Intermediate Result (Component Two): Institutional Set-up** | | | | | | | | | | |
| *Intermediate Result indicator One*: Number of decrees/laws enacted by GoT/Parliament | Number | Zero | One | - | - | - | - | Yearly | National Gazette / Government records | MICI |
| *Intermediate Result indicator Two*: Number of Board members appointed and key staff hired | Number | Zero | TBA | TBA | TBA | TBA | TBA | Yearly | Appointment letters / Authority HR department | MICI |
| **Intermediate Result (Component Three): Horizontal linkages** | | | | | | | | | | |
| *Intermediate Result indicator One*: Number of consultations held | Number | Zero | TBA | TBA | TBA | TBA | TBA | Yearly | MICI | MICI |
| *Intermediate Result indicator Two*: Number of policies and/or procedures effectively improved | Number | Zero | TBA | TBA | TBA | TBA | TBA | Yearly | National Gazette / Government records | MICI |
| **Intermediate Result (Component Four): Sector-Specific Recommendations** | | | | | | | | | | |
| *Intermediate Result indicator One: Number of policy and institutional improvements in the five sectors* | Number | Zero | TBA | TBA | TBA | TBA | TBA | Yearly | National Gazette / Government records | MICI |
| *Intermediate Result indicator Two: Investment trends in the five sectors* | US Dollars | To be provided by MICI | TBA | TBA | TBA | TBA | TBA | Yearly | MICI | MICI |
| **Intermediate Result (Component Five): Institutional Capacity Building** | | | | | | | | | | |
| *Intermediate Result indicator One*: Number of training sessions / workshops / seminars / conferences | Number | Zero | TBA | TBA | TBA | TBA | TBA | Yearly | Attendance Sheets | MICI |
| *Intermediate Result indicator Two*: Number of participants in the training sessions / workshops / seminars / conferences | Number | Zero | TBA | TBA | TBA | TBA | TBA | Yearly | Attendance Sheets | MICI |
| **Intermediate Result (Component Six): Process and IT Support** | | | | | | | | | | |
| *Intermediate Result indicator One*: Number of procedures / policies eliminated or improved | Number | Zero | TBA | TBA | TBA | TBA | TBA | Yearly | MICI / IFC project reports | MICI |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| *Intermediate Result indicator Two*: Number of procedures automated | Number | Zero | TBA | TBA | TBA | TBA | TBA | Yearly | MICI / IFC project reports | MICI |