



ADAPTATION FUND

AFB/PPRC.24/14
21 February 2019

Adaptation Fund Board
Project and Programme Review Committee
Twenty-Fourth Meeting
Bonn, Germany, 12-13 March 2019

Agenda Item 8 i)

PROPOSAL FOR CAMBODIA

Background

1. The Operational Policies and Guidelines (OPG) for Parties to Access Resources from the Adaptation Fund (the Fund), adopted by the Adaptation Fund Board (the Board), state in paragraph 45 that regular adaptation project and programme proposals, i.e. those that request funding exceeding US\$ 1 million, would undergo either a one-step, or a two-step approval process. In case of the one-step process, the proponent would directly submit a fully-developed project proposal. In the two-step process, the proponent would first submit a brief project concept, which would be reviewed by the Project and Programme Review Committee (PPRC) and would have to receive the endorsement of the Board. In the second step, the fully developed project/programme document would be reviewed by the PPRC, and would ultimately require the Board's approval.

2. The Templates approved by the Board (Annex 5 of the OPG, as amended in March 2016) do not include a separate template for project and programme concepts but provide that these are to be submitted using the project and programme proposal template. The section on Adaptation Fund Project Review Criteria states:

For regular projects using the two-step approval process, only the first four criteria will be applied when reviewing the 1st step for regular project concept. In addition, the information provided in the 1st step approval process with respect to the review criteria for the regular project concept could be less detailed than the information in the request for approval template submitted at the 2nd step approval process. Furthermore, a final project document is required for regular projects for the 2nd step approval, in addition to the approval template.

3. The first four criteria mentioned above are:

- (i) Country Eligibility,
- (ii) Project Eligibility,
- (iii) Resource Availability, and (iv) Eligibility of NIE/MIE.

4. The fifth criterion, applied when reviewing a fully-developed project document, is: (v) Implementation Arrangements.

5. It is worth noting that since the twenty-second Board meeting, the Environmental and Social (E&S) Policy of the Fund was approved and since the twenty-seventh Board meeting, the Gender Policy (GP) of the Fund was also approved. Consequently, compliance with both the ESP and the GP has been included in the review criteria both for concept documents and fully developed project documents. The proposals template was revised as well, to include sections requesting demonstration of compliance of the project/programme with the ESP and the GP.

6. In its seventeenth meeting, the Board decided (Decision B.17/7) to approve "Instructions for preparing a request for project or programme funding from the Adaptation Fund", contained in the Annex to document AFB/PPRC.8/4, which further outlines applicable review criteria for both concepts and fully-developed proposals. The latest version of this document was launched in conjunction with the revision of the Operational Policies and Guidelines in November 2013.

7. Based on the Board Decision B.9/2, the first call for project and programme proposals was issued and an invitation letter to eligible Parties to submit project and programme proposals to the Fund was sent out on April 8, 2010.

8. According to the Board Decision B.12/10, a project or programme proposal needs to be received by the secretariat no less than nine weeks before a Board meeting, in order to be considered by the Board in that meeting.

9. The following fully-developed project document titled “Climate Change Adaptation through small-scale & protective infrastructure interventions in coastal settlements of Cambodia” was submitted by UN Habitat, which is a Multilateral Implementing Entity of the Adaptation Fund.

10. This is the third submission of the proposal using the two-step submission process. It was first submitted as a project concept for consideration by the Board at its thirtieth meeting and was endorsed by the Board. It was resubmitted in the thirty-first meeting as a fully-developed project document and the Board decided:

(a) To not approve the fully-developed project proposal as supplemented by the clarification response provided by the United Nations Human Settlements Programme (UN-Habitat) to the request made following the technical review;

(b) To request the secretariat to notify UN-Habitat of the observations in the review sheet annexed to the notification of the Board’s decision, as well as the following issues:

- (i) The proposal should clarify the link between the proposed activities and improved livelihoods and ecotourism development;*
- (ii) The proposal should ensure that funding of and responsibility for the operation and maintenance of all infrastructure interventions is clearly defined and agreed upon;*
- (iii) The proposal should clarify if and how the project could be an opportunity to support livelihoods through creating employment in designing, constructing, and maintaining resilient housing, water, and sanitation assets for the benefit of other communes;*
- (iv) The proposal should clarify and provide evidence of the consultations that were held of the project beneficiaries, particularly at community level; and*
- (v) The proposal should ensure that the environmental and social risks identification and management process for the identified adaptation measures is clearly outlined in the environmental and social management plan of the project, including adequate allocation of roles for implementation arrangements; and*

(c) To request UN-Habitat to transmit the observations under sub-paragraph (b) to the Government of Cambodia.

(Decision B.31/12)

11. The current submission of the fully-developed project document was received by the secretariat in time to be considered in the thirty-third Board meeting. The secretariat carried out a technical review of the project proposal, assigned it the diary number KHM/MIE/Urban/2017/1, and completed a review sheet.

12. In accordance with a request to the secretariat made by the Board in its 10th meeting, the secretariat shared this review sheet with UN-Habitat, and offered it the opportunity of providing responses before the review sheet was sent to the PPRC.

13. The secretariat is submitting to the PPRC the summary and, pursuant to decision B.17/15, the final technical review of the project, both prepared by the secretariat, along with the final submission of the proposal in the following section. In accordance with decision B.25.15, the proposal is submitted with changes between the initial submission and the revised version highlighted.

Project Summary

Cambodia – Climate Change Adaptation through small-scale & protective infrastructure interventions in coastal settlements of Cambodia

Implementing Entity: UN Habitat

Project/Programme Execution Cost: USD 437,788

Total Project/Programme Cost: USD 4,608,300

Implementing Fee: USD 391,700

Financing Requested: USD 5,000,000

Project Background and Context:

The proposed project's main objective is to enhance climate change adaptation and resilience of the most vulnerable coastal human settlements of Cambodia through concrete adaptation actions, particularly in areas where eco-tourism has the potential to sustain such interventions.

To accomplish this, the project works with national and sub-national government to achieve adaptation through improved protective and basic service infrastructure, ecosystems, and capacity at the community and local government level. The actions proposed by the project have been designed to target the poorest and most vulnerable people in two of Cambodia's most vulnerable areas; Kep Province and Prey Nob District (in Preah Sihanouk Province). An interdependent set of soft and hard measures has been proposed to ensure that resilience at the household and commune level is strengthened sustainably.

Component 1: Community-scale knowledge and capacity enhanced to sustain the adaptation benefits of the project's investments (US\$ 275,000)

This component is made up of three outputs:

- 1.1) Community capacity built to collect and manage solid waste and waste water
- 1.2) Communities in target areas have been trained on resilient house construction techniques
- 1.3) Communities have been organised to manage, monitor and maintain the infrastructure investments under Component 3

This component works directly with the communities in the target areas and is critical to the sustainability of the investments planned under Component 3. Activities under Output 1.1. are critical because waste water and especially solid waste are ongoing problems in the target area. In several communes in the target areas, communities and commune leaders reported that their drainage or water management infrastructure was inadequate. Activities under Outputs 1.2 and 1.3. are critical to ensuring that communities have the capacity required to monitor the use of and maintain their ecosystems and infrastructure. Much of the recurring maintenance of the infrastructure will be technically straightforward and will not require specialist labour or equipment. This will therefore be most effectively managed by the communities that benefit from the protection and services that the infrastructure provides.

Component 2: Government planning and technical capacity enhanced and knowledge captured and disseminated to sustain and enhance the project's adaptation benefits (US\$ 275,000)

This component is comprised of four outputs:

- 2.1. Government officers at the provincial and district levels trained to plan effectively for sustaining and enhancing the project's adaptation benefits
- 2.2. Government officers at the provincial and district provided with comprehensive technical training to manage, operate and maintain the infrastructure
- 2.3. Institutional systems strengthened to monitor adaptation investments and replicate their benefits
- 2.4. Knowledge from the project implementation is captured and disseminated to local and national stakeholders, focusing on sustainable adaptation actions and policy enhancement.

Activities under Output 2.1 will work with officials involved in sub-national planning and budgeting, particularly from the National Committee for Sub-national Democratic Development (NCDD), Department of Economy and Finance, Department of Planning, Department of Environment and Department of Water Resources and Meteorology. It will focus on how the adaptation infrastructure constructed or repaired under the investment programme in Component 3 can be incorporated into sub-national budgets and new infrastructure can be constructed at the subnational level in the future. Output 2.2 will increase government technical capacity. This technical capacity will focus on maintenance and management of infrastructure and ecosystems that is beyond the technical capabilities of the community. Output 2.4 will capture successful practices at the local level, based on the project's implementation. It will document lessons learned and make recommendations about where improvements can be made in the future. Finally, activities under Output 2.3 are designed to build institutional capacity. This both distinguishes them from, and makes the complementary to, activities under Output 2.1. Activities under Output 2.1 focus on individual capacity, whereas those under Output 2.3 focus on institutions.

Component 3: Resilience built through investment in small-scale protective and basic service infrastructure and natural assets (US\$ 3,620,507)

This component will increase resilience through a mix of green and hard measures that will include year-round water supply, flood/coastal flood protection, resilience to strong winds, sanitation, ecosystem based adaptation options including mangrove forests on the mainland.

Due to the projected climate change impacts and disasters already occurring in coastal areas, life, health, assets and livelihoods can only be protected through physical interventions (with the support of the soft interventions above). Interventions will be selected looking at their resilience building impact, cost-effectiveness, risks and sustainability, but will lead to protection against coastal erosion, storms and floods (i.e. mangroves, zoning/protection or other protective infrastructure), reduction of droughts and improvement of health (i.e. water supply and sanitation) and in line with above, increased resilience of livelihoods and eco-tourism. Hence, the vulnerability assessment under Component 1 will identify the potential of combining sub-projects in a way

complementary to addressing climate change hazards in the most cost-effective, appropriate and environmentally and socially safe way as described above.

The project will be both innovative and efficient by using, where possible, the People's Process to implement activities. The People's Process mobilises people in the target areas to take decisions regarding their resilience, play an active role in the implementation of the measures and support them in doing so. By doing this, communities/beneficiaries have greater ownership of the process of building resilience, and implementation costs are reduced.



**ADAPTATION FUND BOARD SECRETARIAT TECHNICAL REVIEW
OF PROJECT/PROGRAMME PROPOSAL**

PROJECT/PROGRAMME CATEGORY:

Country/Region: **Cambodia**
 Project Title: **Climate Change Adaptation through small-scale & protective infrastructure interventions in coastal settlements of Cambodia**
 Thematic Focal Area: **Urban management**
 Implementing Entity: **United Nations Human Settlements Programme (UN-Habitat)**
 AF Project ID: **KHM/MIE/Urban/2017/1**
 IE Project ID:
 Reviewer and contact person: **Daouda Ndiaye** Requested Financing from Adaptation Fund (US Dollars): **US\$5,000,000**
 IE Contact Person: **Laxman Perera** Co-reviewer(s): **Dirk Lamberts**

Review Criteria	Questions	Comments in January 2019	Comments in February 2019
Country Eligibility	1. Is the country party to the Kyoto Protocol?	Yes.	
	2. Is the country a developing country particularly vulnerable to the adverse effects of climate change?	Yes. In recent years, the Kingdom of Cambodia was among the countries most affected by extreme weather events in the Asia Pacific region, and constantly ranks among the most vulnerable countries in the world according to the annually published Climate Risk Index as well as the Climate Change Vulnerability Index. Between 1991 and 2014, extreme hazards, floods and storms caused economic losses amounting to more than US\$ 235 million and killed over 1500 people. Figures show that the country's	

		<p>vulnerability to extreme weather events such as floods, and cyclones cause most losses in terms of both mortality and economic losses.</p> <p>Cambodia’s climate change vulnerability mainly originates in its geography and high dependence on the agriculture sector. The country further shows a severe lack of coping capacity with regard to its physical infrastructure and its institutions stemming from limited financial, technical and human resources. Coastal zones, as well as nationwide infrastructure are amongst the most affected in the country. This also affects the fast-growing tourism sector, especially in coastal areas, on which the economy more and more relies.</p> <p>Increases in sea levels are especially alarming for Cambodia’s coastal areas that are already experiencing severe seawater intrusion, beach erosion, high tides, and frequent storm surges. Additional impacts such as land subsidence in the region may even further intensify its effects.</p>	
Project Eligibility	1. Has the designated government authority for the Adaptation Fund endorsed the project/programme?	Yes. The endorsement letter was signed on 17 December 2018	
	2. Does the length of the proposal amount to no more than Fifty pages for the project/programme concept, including its annexes; or One hundred pages for the fully-developed project document, and one hundred pages for its annexes?	No. CAR1: Please reduce the length of the main text and its annex to a maximum of 100 pages each.	CAR1: Addressed.

	<p>3. Does the project / programme support concrete adaptation actions to assist the country in addressing adaptive capacity to the adverse effects of climate change and build in climate resilience?</p>	<p>The proposed project’s main objective is “to enhance the climate and disaster resilience of the most vulnerable coastal human settlements in Cambodia through greater coverage of protective and basic interventions”. The project works with national and sub-national government to achieve adaptation through improved protective and basic service infrastructure, ecosystems, and capacity at the community and local government level.</p> <p>The soft measures focus on increasing community capacity and the capacity of officials and institutional systems at the sub-national level. All capacity building activities are designed to support, enhance and sustain the ‘hard’ investments that the project will make. The hard investments made by the project will all be in small-scale protective and basic service infrastructure and ecosystems. These investments include the restoration of mangroves, repair of water gates with climate resilient designs, rehabilitation of canals and prevention of salt water ingress, as well as the rehabilitation of reservoirs and building of resilient housing, installation of tide gauge with early warning system broadcast capabilities, etc. This would help communities address flood, drought, and sea level rise impacts.</p> <p>Activities under component 1 and 2 support capacity building to support and maintain infrastructures under component 3. However please clarify if this includes training in sustainable use of mangroves, restoration</p>	<p>CR1: Partially addressed. Clarification was not provided on support would be provided for climate-informed</p>
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		techniques, and training in the use of early warning system. Also, please clarify how support will be provided for climate-informed community decision making on adaptation interventions in the future, either through this or other initiatives. CR1	community decision making on adaptation interventions in the future, either through this or other initiatives.
	4. Does the project / programme provide economic, social and environmental benefits, particularly to vulnerable communities, including gender considerations, while avoiding or mitigating negative impacts, in compliance with the Environmental and Social Policy and Gender Policy of the Fund?	The actions proposed by the project have been designed to target the poorest and most vulnerable people in two of Cambodia's most vulnerable areas; Kep Province and Prey Nob District (in Preah Sihanouk Province).	
	5. Is the project / programme cost effective?	Yes.	
	6. Is the project / programme consistent with national or sub-national sustainable development strategies, national or sub-national development plans, poverty reduction strategies, national communications and adaptation programs of action and other relevant instruments?	Yes, the proposal links the project to relevant national and sub-national strategies/plans, including the Cambodia Climate Change Strategic Plan (CCCSP) (2014-2023), the Climate Change Action Plan (CCAP), the National Strategic Development Plan (NSDP) (2014-2018) which is the primary national development strategy, and the Nationally Determined Contribution (NDC).	
	7. Does the project / programme meet the relevant national technical standards, where applicable, in compliance with the Environmental and Social Policy of the Fund?	Yes.	

	8. Is there duplication of project / programme with other funding sources?	No.	
	9. Does the project / programme have a learning and knowledge management component to capture and feedback lessons?	Yes, however the activities described in this section are not reflected in the components in Part 2, section A. CAR2: Please include specific learning and KM outputs in the project framework. This is mandatory.	CAR2: Addressed.
	10. Has a consultative process taken place, and has it involved all key stakeholders, and vulnerable groups, including gender considerations in compliance with the Environmental and Social Policy and Gender Policy of the Fund?	Yes.	
	11. Is the requested financing justified on the basis of full cost of adaptation reasoning?	Yes.	
	12. Is the project / program aligned with AF's results framework?	Yes.	
	13. Has the sustainability of the project/programme outcomes been taken into account when designing the project?	Yes. Please elaborate on the sustainability of the housing design and demo output. CR2	CR2: Not addressed. The link provided is not in the main document or its annexes. The clarification should be provided in this section on sustainability.
	14. Does the project / programme provide an overview of environmental and social impacts / risks identified, in compliance	The proposal does include an overview of environmental and social risks that have been identified. Most project activities have now been formulated to the point where	

	<p>with the Environmental and Social Policy and Gender Policy of the Fund?</p>	<p>adequate risk identification could be possible, albeit that the information provided on some activities is rather limited. The identification is on several points not compliant with the ESP and its requirements for risks identification and impact assessment: not comprehensive, not or insufficiently substantiated, and incomplete in several locations.</p> <p>CR3: Please clarify the environmental and social risks identified in line with the ESP.</p> <p>Investment 3.4a envisages 108,000 cubic metres of soil/mud to be excavated and transported over a period of two years but its destination is not determined (p. 245). Risks identification is hence lacking, the lack of activity identification is not justified and the ESMP has no provisions for related risks identification or management. This is a USP with considerable inherent risks in a vulnerable environment.</p> <p>CR4: Please clarify how this activity complies with the AF ESP.</p> <p>Gender-related risks under the ESP have been identified as present in the overview table but these are not substantiated or assessed elsewhere.</p> <p>There is no indication that an initial gender analysis was undertaken. Some information has been added as share of women in population figures. Gender equality promotion is largely absent from the</p>	<p>CR3: Not addressed.</p> <p>CR4: Not adequately addressed. An additional activity (3.4c) has been included to accommodate a small portion of the soil/mud to be excavated. The proposal contains no information on the ESP related</p>
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		<p>proposal beyond generic statements to this effect and a focus on women beneficiaries in one of the project activities (p. 47).</p> <p>CR5: Please clarify how the project will comply with the Gender Policy.</p>	<p>risks of this new activity. No new information is provided on how activity 3.4a complies with the ESP.</p> <p>CR5: Addressed.</p>
Resource Availability	1. Is the requested project / programme funding within the cap of the country?	Yes.	
	2. Is the Implementing Entity Management Fee at or below 8.5 per cent of the total project/programme budget before the fee?	Yes. IE fee is set at 8.5% of the total budget before the fee.	
	3. Are the Project/Programme Execution Costs at or below 9.5 per cent of the total project/programme budget (including the fee)?	Yes. Execution costs are set at 9.5% of the total budget.	
Eligibility of IE	4. Is the project/programme submitted through an eligible Implementing Entity that has been accredited by the Board?	Yes.	
Implementation Arrangements	1. Is there adequate arrangement for project / programme management, in compliance with the Gender Policy of the Fund?	Please incorporate gender-responsive elements as appropriate, in compliance with the Gender Policy of the Fund. CAR3	CAR3: Addressed.
	2. Are there measures for financial and project/programme risk management?	Yes.	

	<p>3. Are there measures in place for the management of for environmental and social risks, in line with the Environmental and Social Policy and Gender Policy of the Fund?</p>	<p>Overall, the risks findings and impact assessments presented in the ESMP are inadequate. Most risk findings are generic or based on unsubstantiated assumptions. The ESMP lacks implementation arrangements and a budget. The ESMP lacks a process to identify risks and formulate mitigation and management measures for the USP. Particular concerns are found regarding land tenure and involuntary resettlement, human rights, labour conditions, biodiversity.</p> <p>CR6: Please clarify how the ESMP will ensure ESP compliance for the proposed activities.</p>	<p>CR 6: Not adequately addressed. The ESMP builds on the still inadequate ESP risks identification (please see also CR3 and CR4). Implementation arrangements have been added but are unclear. None of the particular concerns mentioned have been addressed. In its current form the ESMP has little potential to address the ESP-related risk management requirements, and it is likely that a specific budget allocation will be required to manage some risks, e.g. those of involuntary resettlement.</p>
	<p>4. Is a budget on the Implementing Entity Management Fee use included?</p>	<p>Yes. Please see CAR3 below.</p>	

	5. Is an explanation and a breakdown of the execution costs included?	Yes.	
	6. Is a detailed budget including budget notes included?	Yes. Please provide further details in the budget notes for output 3.4. CR7	CR7: Not addressed. Additional information is not provided in Part 3, section G of the proposal.
	7. Are arrangements for monitoring and evaluation clearly defined, including budgeted M&E plans and sex-disaggregated data, targets and indicators, in compliance with the Gender Policy of the Fund?	The results framework provides detailed indicators for monitoring of progress and success. However, it does not demonstrate enough gender-sensitiveness or responsiveness. Please improve the results framework to make it more gender-sensitive and/or responsive. CR8	CR8: Addressed.
	8. Does the M&E Framework include a break-down of how implementing entity IE fees will be utilized in the supervision of the M&E function?	Yes. However, part III, section G does not provide a clear breakdown of how implementing entity IE fees will be utilized in the supervision of the M&E function as linked with Table 20. CAR4	CAR4: Addressed.
	9. Does the project/programme's results framework align with the AF's results framework? Does it include at least one core outcome indicator from the Fund's results framework?	Yes. A presentation of the core indicators is provided in a separate table.	
	10. Is a disbursement schedule with time-bound milestones included?	Yes. Please correct the discrepancy of \$1 in the project execution budget line which currently totals 437,787 instead of 437,788 as stated. CAR5	CAR5: Not addressed in the disbursement schedule.
Technical Summary	The proposed project's main objective is "to enhance climate change adaptation and resilience of the most vulnerable coastal human settlements of Cambodia through concrete adaptation actions, particularly in areas where eco-tourism has the potential to sustain such interventions". The project works with national		

and sub-national government to achieve adaptation through improved protective and basic service infrastructure, ecosystems, and capacity at the community and local government level.

The project is structured around the following components:

- Component 1: Community-scale knowledge and capacity enhanced to sustain the adaptation benefits of the project's investments (USD 275,000)
- Component 2: Government planning and technical capacity enhanced to sustain and enhance the project's adaptation benefits (USD 275,000)
- Component 3: Resilience built through investment in small-scale protective and basic service infrastructure and natural assets (USD 3,620,507)

The proposal presents a set of soft and hard measures that are interdependent, to ensure that resilience at the household and commune level is strengthened sustainably. The actions proposed by the project have been designed to target the poorest and most vulnerable people in two of Cambodia's most vulnerable areas: Kep Province and Prey Nob District (in Preah Sihanouk Province).

The initial review found that the adaptation measures in the two provinces had been clearly identified and the cost-effective analysis and the scope of the expected adaptation benefits had been clarified. However, a few issues remained, including the need to clarify the scope of support to be provided for climate-informed community decision making on adaptation interventions in the future, either through this or other initiatives, clarification on the learning and knowledge management component of the project, or improvement of the document to include gender-sensitive and/or responsive elements. Lastly, significant issues on compliance with the Environmental and Social Policy of the Fund (ESP) were identified.

A few clarification requests (CRs) and corrective action requests (CARs) were made. The final review finds that although some of the requests had been addressed a few issues remained including compliance with the ESP.

The following observations are made:

- a) The fully-developed project document should clarify how support will be provided for climate-informed community decision making on adaptation interventions in the future, either through this or other initiatives; and
- b) The proposal should ensure that the environmental and social risks identification and management process for the identified adaptation measures is clearly outlined in the environmental and social management plan of the project, in compliance with the Environmental and Social Policy of the Fund.

	February 14, 2019



ADAPTATION FUND

**ADAPTATION FUND BOARD SECRETARIAT TECHNICAL REVIEW
OF PROJECT/PROGRAMME PROPOSAL**

PROJECT/PROGRAMME CATEGORY: Regular-sized Project

Country/Region: **Cambodia**
 Project Title: **Climate Change Adaptation through small-scale & protective infrastructure interventions in coastal settlements of Cambodia**
 AF Project ID: **KHM/MIE/Urban/2017/1**
 IE Project ID: **US\$5,000,000**
 Reviewer and contact person: **Daouda Ndiaye**
 IE Contact Person: **Laxman Perera**

Requested Financing from Adaptation Fund (US Dollars):
 Co-reviewer(s): **Dirk Lamberts**

Review Criteria	Questions	Comments	UN-Habitat Response, January 2019
Country Eligibility	1. Is the country party to the Kyoto Protocol?	Yes. Ratification accession: 18 Dec 1995 Entry into force: 17 Mar 1996	
	2. Is the country a developing country particularly vulnerable to the adverse effects of climate change?	Yes. In recent years, the Kingdom of Cambodia was among the countries most affected by extreme weather events in the Asia Pacific region, and constantly ranks among the most vulnerable countries in the world according to the annually published Climate Risk Index as well as the Climate Change Vulnerability Index. Between 1991 and 2014, extreme hazards, floods and storms caused economic losses amounting to more than US\$ 235 million and killed over	

Review Criteria	Questions	Comments	UN-Habitat Response, January 2019
		<p>1500 people. Figures show that the country's vulnerability to extreme weather events such as floods, and cyclones cause most losses in terms of both mortality and economic losses.</p> <p>Cambodia's climate change vulnerability mainly originates in its geography and high dependence on the agriculture sector. The country further shows a severe lack of coping capacity with regard to its physical infrastructure and its institutions stemming from limited financial, technical and human resources. Coastal zones, as well as nationwide infrastructure are amongst the most affected in the country. This also affects the fast-growing tourism sector, especially in coastal areas, on which the economy more and more relies.</p> <p>Increases in sea levels are especially alarming for Cambodia's coastal areas that are already experiencing severe seawater intrusion, beach erosion, high tides, and frequent storm surges. Additional impacts such as land subsidence in the region may even further intensify its effects.</p>	
Project Eligibility	1. Has the designated government authority for the Adaptation Fund	Yes. The endorsement letter was signed on 11 January 2018	

Review Criteria	Questions	Comments	UN-Habitat Response, January 2019
	<p>endorsed the project/programme?</p>		
	<p>2. Does the project / programme support concrete adaptation actions to assist the country in addressing adaptive capacity to the adverse effects of climate change and build in climate resilience?</p>	<p>The proposed project's main objective is "to enhance the climate and disaster resilience of the most vulnerable coastal human settlements in Cambodia through greater coverage of protective and basic interventions". To align with a government request to promote ecotourism in Cambodia, this project targets poor and vulnerable areas where ecotourism is popular or has growth potential.</p> <p>The proposal includes a catalogue of interventions linked with identified climate hazards in the two target sites, selected based on a rapid vulnerability assessment exercise. However, the rationale for the selection of adaptation measures is not clearly provided.</p> <p>Also, it is expected that a more comprehensive exercise of vulnerability and baseline assessment, cost benefit analysis of the interventions, and ESP compliance exercise will be done during project implementation, to select the adequate interventions for the beneficiaries. The review finds significant AF investment risks in this approach, as key aspects of project</p>	<p>To comprehensively address the comments provided by the Adaptation Fund Secretariat in this review sheet, a full response detailing the comprehensive re-design of the project has been provided at the end of the sheet, underneath this table, below the summary of the comments. Please see this comprehensive response for details of the measures taken to address the comments.</p>

Review Criteria	Questions	Comments	UN-Habitat Response, January 2019
		<p>design and investment decision-making process are deferred to the project implementation stage.</p> <p>The proposed interventions are barely linked with potential impacts on the target communities and the expected level of vulnerability reduction is difficult to assess at this point, as there are still many studies that will need to be undertaken for that purpose.</p> <p>To better design the proposed project, most of the activities under component 1 have to be undertaken before submission of the proposal to the Adaptation Fund. The following are a prerequisite:</p> <ul style="list-style-type: none"> - Identification of existing or projected climate risks/threats, - Assessment of the vulnerability of the target communities and areas, - Identification of adaptation measures that would help address those risks/threats, - Demonstration of cost effectiveness of the proposed interventions, - Demonstration of compliance of the interventions with the Environmental and Social 	

Review Criteria	Questions	Comments	UN-Habitat Response, January 2019
		<p>Policy and Gender Policy of the Fund. CR1</p> <p>Please clarify the difference between outputs 2.1., 2.2 and 2.3. CR2</p> <p>Also, the link with improved livelihoods and ecotourism development is not clear from the proposed activities. CR3</p>	<p>Please see the comprehensive response at the end of this review sheet.</p> <p>Please see the comprehensive response at the end of this review sheet.</p>
	<p>3. Does the project / programme provide economic, social and environmental benefits, particularly to vulnerable communities, including gender considerations, while avoiding or mitigating negative impacts, in compliance with the Environmental and Social Policy and Gender Policy of the Fund?</p>	<p>Not demonstrated. The scope of the benefits is not clear and there is no quantification of the estimated benefits.</p> <p>Also, the stakeholder analysis and beneficiaries' description is not gender-disaggregated in the proposal. The only gender-disaggregated information is that presented in Annex 1, with figures of the entire population of the target communes rather than specific beneficiaries. This is not in line with the ESP nor the GP. The number of beneficiaries is not clear. p. 20 states that the number of beneficiaries is only an estimate and will rise during implementation.</p>	<p>Please see the comprehensive response at the end of this review sheet.</p>

Review Criteria	Questions	Comments	UN-Habitat Response, January 2019
		CAR1: Please provide estimated, gender-disaggregated figures on project beneficiaries, in line with ESP and GP.	
	4. Is the project / programme cost effective?	<p>Not clear at this time.</p> <p>A preliminary cost effectiveness analysis of a catalogue of interventions is provided in Annex 7 and it is expected that cost-effectiveness will be re-assessed as part of the action planning process (undertaken under Output 1.3). In the participatory approach taken to action planning, stakeholders will be asked to rate potential actions according to their cost-effectiveness (besides resilience building benefits and risks). The actions will also be subject to a cost-benefit analysis exercise. Please see CR1 above.</p>	Please see the comprehensive response at the end of this review sheet.
	5. Is the project / programme consistent with national or sub-national sustainable development strategies, national or sub-national development plans, poverty reduction strategies, national communications and adaptation programs of action and other	Yes, the proposal links the project to relevant national and sub-national strategies/plans, including the Cambodia Climate Change Strategic Plan (CCCSP) (2014-2023), the Climate Change Action Plan (CCAP), the National Strategic Development Plan (NSDP) (2014-2018) which is the primary national development strategy, and the Nationally Determined Contribution (NDC).	

Review Criteria	Questions	Comments	UN-Habitat Response, January 2019
	relevant instruments?		
	6. Does the project / programme meet the relevant national technical standards, where applicable, in compliance with the Environmental and Social Policy of the Fund??	<p>Not demonstrated. Table 12 on compliance with national technical standards only refers to technical guidelines for the local funds, that may or may not be relevant. All other, important national standards, such as those for drinking water quality, are not mentioned in the proposal. The IE's or third party's publications or manuals cannot be considered national standards.</p> <p>CR4: Please identify all the national technical standards that are relevant to the project, taking into account that those that are not included may limit the scope of the unidentified sub-projects, and show how these standards are met.</p>	Please see the comprehensive response at the end of this review sheet.
	7. Is there duplication of project / programme with other funding sources?	No.	
	8. Does the project / programme have a learning and knowledge management component to	Component 4 focuses on Knowledge management. However, it is not clear what type of support is expected to be provided to the National Committee for Sub-National Democratic Development to prepare a "direct access proposal" to other multilateral	Please see the comprehensive response at the end of this review sheet.

Review Criteria	Questions	Comments	UN-Habitat Response, January 2019
	capture and feedback lessons?	climate finance institutions, including the Green Climate Fund, to continue and upscale adaptation actions in the target area of this project and beyond. Please clarify. CR5	
	9. Has a consultative process taken place, and has it involved all key stakeholders, and vulnerable groups, including gender considerations in compliance with the Environmental and Social Policy and Gender Policy of the Fund?	<p>Not demonstrated. The process of consultation as described in the project document involved national and provincial levels, some development partners, and local administrations. Consultations of the communities, at village level, of beneficiary groups are mentioned but lack specific information. The outcome of such consultations is not shown, and there is no information on how the consultation outcomes were incorporated in the project design. Vulnerable groups have not been identified, and the required gender considerations are not demonstrated.</p> <p>CR6: Please clarify and provide evidence of the consultations that were held of the project beneficiaries, particularly at community level, in compliance with the ESP and the GP.</p> <p>Also, please clarify how consultation with local officials in Preah Sihanouk Province have helped in “understanding climate change vulnerability and highlight possible adaptation investments”, and</p>	<p>Please see the comprehensive response at the end of this review sheet.</p> <p>Please see the comprehensive response at the end of this review sheet.</p>

Review Criteria	Questions	Comments	UN-Habitat Response, January 2019
		<p>commune councils and vulnerable groups in that area have helped “understand the local climate change impacts/ effects per commune and (the lack of) community coping mechanisms/barriers to building resilience”. CR7</p> <p>Please clarify if the list of proposed adaptation interventions were already included in the community investment plans or will be included following the consultation process and further assessments and consultations to be undertaken under component 1. CR8</p>	<p>Please see the comprehensive response at the end of this review sheet.</p>
	<p>10. Is the requested financing justified on the basis of full cost of adaptation reasoning?</p>	<p>Unclear at this stage, as the target beneficiaries are not identified and the expected adaptation benefits not clearly defined. Therefore, it is not clear if the funding provided would help fully address the adaptation</p>	

Review Criteria	Questions	Comments	UN-Habitat Response, January 2019
		issues listed in the proposal for those communities.	
	11. Is the project / program aligned with AF's results framework?	Yes.	
	12. Has the sustainability of the project/programme outcomes been taken into account when designing the project?	Not demonstrated.	
	13. Does the project / programme provide an overview of environmental and social impacts / risks identified, in compliance with the Environmental and Social Policy and Gender Policy of the Fund?	<p>No. The bulk of the project (72% of project activities budget) are unidentified sub-projects (USPs). There is no justification for the use of this approach as no obstacles have been identified that pre-empt the full identification, design and elaboration of all project activities prior to submission of the funding request. Consequently, identification of environmental and social risks as required by the ESP prior to submission of the proposal is not possible. The risks identification that is presented is not evidence-based, comprehensive or commensurate as required by the ESP.</p> <p>CAR2: Please identify the project activities to the stage where effective</p>	Please see the comprehensive response at the end of this review sheet.

Review Criteria	Questions	Comments	UN-Habitat Response, January 2019
		<p>ESP risks identification is possible, and update the proposal accordingly.</p> <p>CAR3: Based on the fully designed project activities, please carry out an environmental and social risks identification, as required by the ESP. This should take into account the nature of the project activities, as well as the specific environmental and social settings in which the activity will take place. Please update the related components of the proposal accordingly (impact assessments, possible ESMP, consultations, monitoring etc.)</p> <p>Furthermore, the information that has been included on potential ESP risks associated with the USPs includes a number of factual errors. E.g.:</p> <ul style="list-style-type: none"> The document states on p. 18, in the ESP risks table on p. 79 and subsequently that there are no indigenous people or ethnic minorities in the target area. This is not taking into account e.g. Saoch people in Sihanoukville, and is also contradicted by the information on p. 128. Whether or not the Cham are an ethnic minority, this group of people has many of the characteristics of an ethnic minority and should be 	<p>Please see the comprehensive response at the end of this review sheet.</p>

Review Criteria	Questions	Comments	UN-Habitat Response, January 2019
		<p>considered as such for the purpose of ESP compliance. Currently, this is a politically sensitive matter, with large numbers of marginalised (stateless) ethnic Vietnamese in the area.</p> <ul style="list-style-type: none"> • Fig. 17 refers to beach erosion, which may also be caused or exacerbated by large-scale illegal dredging of coastal sand. • the approach to identifying USPs may not comply with the law, in particular the regulations on sub-national planning. • There is virtually no information on the protected areas (Kep, Ream, Koh Rung) that will be affected by the project. 	
Resource Availability	1. Is the requested project / programme funding within the cap of the country?	Yes. Requested funding is US\$5 million.	
	2. Is the Implementing Entity Management Fee at or below 8.5 per cent of the total project/programme	Yes, the Implementing Entity Management Fee is listed as 8.5 percent (US\$391,700) in addition to the total project cost (US\$4,608,300),	

Review Criteria	Questions	Comments	UN-Habitat Response, January 2019
	budget before the fee?	taking the funding request to US\$5million.	
	3. Are the Project/Programme Execution Costs at or below 9.5 per cent of the total project/programme budget (including the fee)?	Yes, the project execution costs are listed as 9.5 percent (US\$437,788) of the total project cost (US\$4,608,300).	
Eligibility of IE	4. Is the project/programme submitted through an eligible Implementing Entity that has been accredited by the Board?	Yes, UN-HABITAT is an eligible Implementing Entity accredited by the Board.	
Implementation Arrangements	1. Is there adequate arrangement for project / programme management, in compliance with the Gender Policy of the Fund?	Yes. Please clarify how the UN-Habitat can play a role of project oversight (as part of the Implementing Entity) and management (as part of the project team) at the same time. CR9	Please see the comprehensive response at the end of this review sheet.
	2. Are there measures for financial and project/programme risk management?	Yes.	
	3. Are there measures in place for the management of for environmental and social risks, in line	The ESMP described in Section III.C seems to reflect a misunderstanding of the nature of the ESP and the compliance requirements. The text includes numerous redundant	

Review Criteria	Questions	Comments	UN-Habitat Response, January 2019
	<p>with the Environmental and Social Policy and Gender Policy of the Fund?</p>	<p>measures intended to illustrate commitment to ESP compliance but it overall fails to do so. There is e.g. little risk management benefit to be expected from “familiarize all project stakeholders with the 15 ESP principles”.</p> <p>To be useful in an ESMP, the catalogue of USPs would need to be exhaustive, excluding all other potential project activities, which here is not the case (p. 38, last para).</p> <p>CR10: The ESMP needs to be revised to reflect the four core qualities of the ESP: risk-based (as per the AF ESP 15 principles), evidence-based (as opposed to opinion or categorisation-based), commensurate to the risks, and comprehensive (applying to all the project activities). Please revise the ESMP to reflect these.</p> <p>The implementation arrangements (p. 85) have similar roles for the PMC, the project team and the provincial steering committees with respect to ensuring ESP compliance. The practical arrangements (e.g. meeting frequencies) make this unlikely to be an adequate and effective arrangement.</p>	<p>Please see the comprehensive response at the end of this review sheet.</p>

Review Criteria	Questions	Comments	UN-Habitat Response, January 2019
		CR11: Please review and improve the implementation arrangements for ESP compliance.	Please see the comprehensive response at the end of this review sheet.
	4. Is a budget on the Implementing Entity Management Fee use included?	Yes.	
	5. Is an explanation and a breakdown of the execution costs included?	Yes. However, it seems that a good portion of the execution costs budget is going to the implementing entity as compensation for staff time (half-time of UN-Habitat staff and technical assistance from ROAP). This is not in line with the AF rules, which stipulate that in the case of an IE playing the role of the executing entity, the maximum execution cost amount that can be requested is 1.5% of the project's budget, instead of the usual 9.5%. Please clarify. CR12	Please see the comprehensive response at the end of this review sheet.
	6. Is a detailed budget including budget notes included?	Yes.	
	7. Are arrangements for monitoring and evaluation clearly defined, including budgeted M&E plans and sex-disaggregated data, targets and indicators, in compliance with the Gender Policy of the Fund?	Yes. The list of reports to be provided does not include mid-term review/evaluation report. Please note that such review/evaluation is mandatory for projects of 4-year duration or more. CAR4	Please see the comprehensive response at the end of this review sheet.

Review Criteria	Questions	Comments	UN-Habitat Response, January 2019
	8. Does the M&E Framework include a break-down of how implementing entity IE fees will be utilized in the supervision of the M&E function?	Yes.	
	9. Does the project/programme's results framework align with the AF's results framework? Does it include at least one core outcome indicator from the Fund's results framework?	<p>Yes. However, given the little information on the scope and expected adaptation benefits of the interventions under component 3, it is not clear how the project's objectives are aligned with the Fund's Outcomes 4, 5 and 6. the project results framework should be more gender sensitive.</p> <p>Also, the expected outputs under component 3 are too vague to be able to monitor how successful the project has been in reducing the vulnerability of communities, that has not been properly assessed at this point, against climate threats that are not clearly demonstrated in the document.</p>	
	10. Is a disbursement schedule with time-bound milestones included?	Yes. Please revise the amounts under the line "(B+C) MIE Fee (US\$)" for the second and third tranche of disbursement. CAR5	Please see the comprehensive response at the end of this review sheet.
Technical Summary	The proposed project's main objective is "to enhance the climate and disaster resilience of the most vulnerable coastal human settlements in Cambodia through greater coverage of protective and basic interventions". The project aligns with a government request to promote ecotourism in Cambodia and targets poor and vulnerable areas where ecotourism is popular or has growth potential.		

The project is structured around the following components:

- Component 1: Comprehensive vulnerability / baseline assessment and action plans completed in the target towns/provinces (USD 500,000)
- Component 2: Capacity built to install, protect, and manage infrastructure and natural assets, while also increasing capacity to plan for replication in other areas (USD 500,000)
- Component 3: Resilience built through small-scale protective and basic service infra-structure and natural assets (USD 3,000,000)
- Component 4: Knowledge and awareness enhanced and sustainability ensured (USD 170,512)

The proposal draws on two primary data collection missions (including stakeholder interviews) and demonstrates sound knowledge of the factors contributing to vulnerability in Cambodia's coastal areas. The concept note illustrates good awareness of other (international) actors present and the implementing entity (UN-HABITAT) has a record of implementing projects in Cambodia.

The initial review found that although at the concept stage the proposal had provided sufficient supporting information, the observations made by the Board when endorsing the concept do not seem to have been addressed. There is no detailed information on tangible asset acquisition and cost-effective analysis on the basis of the asset operation and the scope of the expected adaptation benefits of this project is unclear from the document. Although mentioned in the document, the concept of linking adaptation and resilience improvements for local communities with opportunities for income-generating eco-tourism does not really appear in the proposed activities of the project. Other issues identified include the need for a vulnerability assessment and cost-benefit analysis for the selection of adaptation interventions prior to Board approval, and the need for further compliance with the Environment and Social Policy and Gender Policy of the Fund.

The following clarification requests (CRs) and corrective action requests (CARs) are made:

CR1: The proposal includes a catalogue of interventions linked with identified climate hazards in the two target sites, selected based on a rapid vulnerability assessment exercise. However, the rationale for the selection of adaptation measures is not clearly provided. Also, it is expected that a more comprehensive exercise of vulnerability and baseline assessment, cost benefit analysis of the interventions, and ESP compliance exercise will be done during project implementation, to select the adequate interventions for the beneficiaries. The review finds significant AF investment risks in this approach, as key aspects of project design and investment decision-making process are deferred to the project implementation stage. The proposed interventions are barely linked with potential impacts

on the target communities and the expected level of vulnerability reduction is difficult to assess at this point, as there are still many studies that will need to be undertaken for that purpose.

To better design the proposed project, most of the activities under component 1 have to be undertaken before submission of the proposal to the Adaptation Fund. The following are a prerequisite:

- Identification of existing or projected climate risks/threats,
- Assessment of the vulnerability of the target communities and areas,
- Identification of adaptation measures that would help address those risks/threats,
- Demonstration of cost effectiveness of the proposed interventions,
- Demonstration of compliance of the interventions with the Environmental and Social Policy and Gender Policy of the Fund.

CR2: Please clarify the difference between outputs 2.1., 2.2 and 2.3.

CAR1: Please provide estimated, gender-disaggregated figures on project beneficiaries, in line with ESP and GP.

CR3: Also, the link with improved livelihoods and ecotourism development is not clear from the proposed activities.

CR4: Please identify all the national technical standards that are relevant to the project, taking into account that those that are not included may limit the scope of the unidentified sub-projects, and show how these standards are met.

CR5: Please clarify what type of support is expected to be provided to the National Committee for Sub-National Democratic Development to prepare a “direct access proposal” to other multilateral climate finance institutions, including the Green Climate Fund, to continue and upscale adaptation actions in the target area of this project and beyond.

CR6: Please clarify and provide evidence of the consultations that were held of the project beneficiaries, particularly at community level, in compliance with the ESP and the GP.

CR7: Also, please clarify how consultation with local officials in Preah Sihanouk Province have helped in “understanding climate change vulnerability and highlight possible adaptation investments”, and commune councils and vulnerable groups in that area have helped “understand the local climate change impacts/ effects per commune and (the lack of) community coping mechanisms/barriers to building resilience”.

CR8: Please clarify if the list of proposed adaptation interventions were already included in the community investment plans or will be included following the consultation process and further assessments and consultations to be undertaken under component 1.

CAR2: Please identify the project activities to the stage where effective ESP risks identification is possible, and update the proposal accordingly.

CAR3: Based on the fully designed project activities, carry out an environmental and social risks identification, as required by the ESP. This should take into account the nature of the project activities, as well as the specific environmental and social settings in which the activity will take place. Please update the related components of the proposal accordingly (impact assessments, possible ESMP, consultations, monitoring etc.)

Furthermore, the information that has been included on potential ESP risks associated with the USPs includes a number of factual errors.

CR9: Please clarify how the UN-Habitat can play a role of project oversight (as part of the Implementing Entity) and management (as art of the project team) at the same time.

CR10: The ESMP needs to be revised to reflect the four core qualities of the ESP: risk-based (as per the AF ESP 15 principles), evidence-based (as opposed to opinion or categorisation-based), commensurate to the risks, and comprehensive (applying to all the project activities). Please revise the ESMP to reflect these.

CR11: Please review and improve the implementation arrangements for ESP compliance.

CR12: It seems that a good portion of the execution costs budget is going to the implementing entity as compensation for staff time (half-time of UN-Habitat staff and technical assistance from ROAP). This is not in line with the AF rules, which stipulate that in the case of an IE playing the role of the executing entity, the maximum execution cost amount that can be requested is 1.5% of the project's budget, instead of the usual 9.5%. Please clarify.

CAR4: The list of reports to be provided does not include mid-term review/evaluation report. Please note that such review/evaluation is mandatory for projects of 4-year duration or more.

CAR5: In the disbursement schedule table, please revise the amounts under the line "(B+C) MIE Fee (US\$)" for the second and third tranche of disbursement.

UN-Habitat Comprehensive Response: January 2019

In response to the extensive comments received from the Adaptation Fund in February 2018, as well as changing conditions on the ground in Cambodia, UN-Habitat took the decision to extensively re-design the Climate Change Adaptation Through Protective Small-Scale Infrastructure Interventions in Coastal Settlements of Cambodia proposal. This re-design was intended to comprehensively address the comments of the Adaptation Fund Secretariat. Because of the substantial nature of the re-design, the response is being provided in the form of these explanatory paragraphs, rather than on a detailed comment-by-comment basis, which is intended to provide greater clarity and simplify the response. The comment numbers are mentioned in parenthesis in the paragraphs below.

To develop more detailed designs of the proposed interventions, UN-Habitat engaged Arcadis, an engineering, planning and environmental management firm, to develop the designs of the project investments. A total of 7 experts from Arcadis and several staff and consultants from UN-Habitat were engaged in the re-design work. The revised and specified designs of the project's investments are presented in Part II, Section A of the proposal, and in detail in Annex 2. This extensive technical work was undertaken to address the comment that the sub-projects were 'unidentified' in the previous version. The investments proposed in Component 2 of the revised version of proposal (which replace the former catalogue of sub-projects) are fully designed and 'identified', with technical designs, locations, updated consultations, investment-specific budgets, cost effectiveness analysis, detailed environmental and social screening and a revised Environmental and Social Management Plan. (This re-design work particularly addresses CR1, CR4, CR8, CAR2, CAR3)

To that end, the Environmental and Social Management Plan (and analysis that guides it) has been completely re-developed, with the support of an Environmental and Social Safeguard Specialist from Arcadis, and under the aegis of a global effort by UN-Habitat, with technical support from Arcadis, to enhance the agency's global Environmental and Social Safeguard System. This updated ESMP was also designed in conjunction with the aforementioned redesign and specification of the project investments, and fully reflects the pressing environmental and social risks associated with implementing the project. (This addresses CAR2, CAR3, CR10, CR11).

The project's components have also been re-designed. The component detailing vulnerability assessment and action planning has been removed. The vulnerability assessments gave the impression that the sub-projects were unidentified. As described above, the revised project has developed fully identified (based on vulnerabilities and

	<p>action plans) and costed investments. Similarly, the training components have been clarified and made more focused (addressing CR2), and Component 4 has been removed altogether (CR5). Various minor changes have been made in Part III, including in the budget, with the aim of addressing CR9, CR12, CAR4 and CAR5. Links and bookmarks have been added to the project document to aid its reviewers.</p> <p>The re-written proposal text also incorporates new analysis to address the other outstanding comments; There is a more substantial cost-benefit analysis, clearer links with livelihoods and a reduced focus on eco-tourism (CR1, CR3). The revised investments provide greater detail about the number of male and female beneficiaries, and where women benefit specifically, this is highlighted (see particularly Output 3.7) (CAR1). Another consultation was conducted, and further information about the consultations has been provided (CR6, CR7). Further consultations with national and provincial government were also conducted, and a new endorsement letter is provided.</p> <p>It should also be noted at this stage that the re-design of the proposal also reflects some changes in the situation on the ground in the target area. The role of the National Committee for Sub-National Democratic Development (NCDD) has been greatly reduced, as following the Cambodian election in 2018, the NCDD was restructured, and its role at the provincial level substantially diminished. This explains the change in executing entity structure. Koh Rong and Sangkat Muoy (in Sihanoukville City) have been removed as locations for investment. At present these locations, or locations adjacent to them, are undergoing rapid change as a result of international private investment. The informal settlements in these areas face an uncertain future therefore, and consequently investing in these areas represents too great a risk at the present time. All investments are now concentrated in Prey Nob District and Kep Province, which are not receiving large inflows of private investment, and are not likely to in the future.</p>
Date:	24 January 2018