

# STAKEHOLDER ENGAGEMENT PLAN

Maldives Competitiveness and Growth Project (MCGP)  
(P179286)

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**Ministry of Finance**

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## List of Abbreviations and Acronyms

<b>Abbreviation / Acronym</b>	<b>Full Description</b>
ADB	Asian Development Bank
BCC	Business Center Corporation
BML	Bank of Maldives
CA	Contractors Association
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIB	Credit Information Bureau
CIO	Chief Information Officer
CMDA	Capital Market Development Authority
COO	Chief Operating Officer
CPF	Country Partnership Framework
DMD	Debt Management Department
E&S	Environmental and Social
EIA	Environmental Impact Assessment
ESCP	Environmental and Social Commitment Plan
ESF	Environmental and Social Framework
ESS	Environmental and Social Standard
EWMP	E-Waste Management Plan
FAD	Fiscal Affairs Department
FDC	Fahi Dhiriulhun Corporation
FI	Financial Intermediary
GAM	Guesthouse Association
GBV	Gender-Based Violence
GDP	Gross Domestic Product
GRC	Grievance Redress Committee
GRID	Green, Resilient and Inclusive Development
GRM	Grievance Redress Mechanism
HDC	Housing Development Corporation
HGF	High Growth Firms
HIES	Household Income Expenditure Survey
HLF	High Level Objective
IPF	Investment Project Financing
IT	Information Technology
LMP	Labour Management Procedures
LRA	Labour Relations Authority
M&E	Monitoring and Evaluation
MACL	Maldives Airports Company Limited
MCGP	Maldives Competitiveness and Growth Project
MD	Managing Director
MFLC	Maldives Financing and Leasing Company
MFMC	Maldives Fund Management Corporation

MIB	Maldives Islamic Bank
MIFCO	Maldives Industrial Fisheries Company
MIS	Management Information System
MMA	Maldives Monetary Authority
MNACI	Maldives National Association of Construction Industry
MNPHI	Ministry of National Planning, Housing and Infrastructure
MoED	Ministry of Economic Development
MoF	Ministry of Finance
MoTCA	Ministry of Transport and Civil Aviation
MPL	Maldives Ports Limited
MSE	Maldives Stock Exchange
MSME	Micro, Small and Medium-Sized Enterprises
MTCC	Maldives Transport and Contracting Company
MVR	Maldivian Rufiyaa
MWSC	Male' Water and Sewerage Company
NBAM	National Boating Association
NFME	National Federation of Maldivian Employers
NGO	Non-Governmental Organizations
PAD	Project Appraisal Document
PBC	Performance-Based Condition
PCB	Privatization and Corporatization Board
PDO	Project Development Objective
PMU	Project Management Unit
PR	Public Relations
PSC	Project Steering Committee
PSO	Public Service Obligation
RMD	Resource Mobilization Department
SBI	State Bank of India
SDFC	SME Development Finance Corporation
SEA	Sexual Exploitation and Abuse
SEFM	SME and Entrepreneur Federation
SEP	Stakeholder Engagement Plan
SGBV	Sexual and Gender-Based Violence
SH	Sexual Harassment
SIDS	Small Island Developing States
SME	Small and Medium-Sized Enterprises
SOE	State-Owned Enterprise
SSMD	State Shareholding Management Department
STO	State Trading Organization
TA	Technical Assistance
URA	Utility Regulatory Authority
USAID	United States Agency for International Development
USD	United States Dollar
WEAM	Women Entrepreneurs Association

# 1 Introduction

## 1.1 Background

The Maldives is a Small Island Developing State (SIDS) and an upper middle-income country with a robust growth trajectory prior to the COVID-19 pandemic. While the three-month border closure during the COVID-19 pandemic had significant adverse impacts on tourism and the economy, following the sustained rebound in tourism, the economy grew by 41.7% in 2021 and continued to show steady recovery in 2022. However, the Balance of Trade is perpetually unfavorable for Maldives since it imports nearly all consumer goods; and fiscal and debt vulnerabilities have greatly increased since 2019. In addition, domestic labor supply does not satisfy the industry requirements in terms of skills and firms depend heavily on foreign labor. While the Government has made considerable progress in implementing policy reforms, more needs to be done to sustain past gains and accelerate economic growth.

The State-Owned Enterprise (SOE) sector in the Maldives accounts for approximately 10% of the Gross Domestic Product (GDP) of the country. There are 32 SOEs that form a significant part of the economy and many of them are among the largest commercial entities which are engaged in infrastructure, financial services, tourism, fishing, petroleum, retail, construction, and property development among other sectors. In many of these sectors, SOEs are the sole providers or the dominant market participants. SOEs are a significant player in the labor market with over 15,000 employees in the country. The increase of actual and potential private sector providers, technological developments, and availability of capital in the domestic capital and offshore markets has allowed some private participation in SOEs.

The SME sector forms the vast majority of private firms in the Maldives and remains underfunded and underdeveloped. Approximately 90% of the 8,000 businesses registered in the Maldives are Small and Medium Enterprises (SMEs), with the largest share of enterprises falling into the “small” segment, engaged in accommodation, and food service activities. The Household Income Expenditure Survey (HIES) of 2019 records about 40,232 small enterprises in the Maldives, 74% of which are unregistered and operate in the informal sector. In this small enterprise sector, 55% of employees are men while 45% are women. Anecdotal evidence on the number of women entrepreneurs (for formal setups) is also low and localized primarily because of: (i) gender and social norms, including unpaid family care commitments, (ii) religious norms, and (iii) travel and mobility challenges related to safety and travel between atolls. In the informal sector, while most small enterprises are women-owned/led, they largely operate as own-account workers, putting them in a vulnerable position to deal with external shocks like COVID-19.

High Growth Firms (HGFs) that have good quality management practices, investments in innovation, strong networks etc., in the local SME sector in Maldives are rare but have outsized impact on growth and jobs. While there are few visible examples of value adding HGFs currently in the Maldives, there is a pool of SMEs keen and able to grow and create jobs but face major hurdles in taking the next growth step. For firms to attract equity investors as well as access to credit, it is necessary that they develop the business culture and capacity to meet commercial market requirements.

The Maldives Competitiveness and Growth Project (MCGP) is anchored in the Government’s Strategic Action Plan (2019-2023) that puts forward several reforms to facilitate a conducive business environment

to promote trade, investments, and economic diversification. The project conforms to the priorities of the World Bank's Country Partnership Framework (CPF) for Fiscal Years 2023-27 for the Maldives. The project's goals of supporting SOE reforms and SME competitiveness are consistent with the CPF's High Level Outcome 1 (HLO 1) Objective 1 on 'Increasing Efficiency and Transparency in the Fiscal Space', HLO 2 on 'Increased Access to Economic Opportunities', and HLO 2 Objective 4 on 'Strengthening Overall Competitiveness', to be achieved through, *inter alia*, strengthening the investment climate, access to finance, and SOE reforms. The project aims to use digital technologies for enabling the provision of credit for SMEs, which aligns with the CPF's cross-cutting theme of 'Fostering the Digital Economy to Promote Economic Transformation'. The project will also advance the Green, Resilient, and Inclusive Development (GRID) agenda and address climate change in the Maldives by supporting climate resilience of SOEs and climate-smart financing for SMEs in the face of increasing natural hazards.

## 1.2 Project Description

The Maldives Competitiveness and Growth Project ("the project") is a new investment project financed by the World Bank through Investment Project Financing (IPF) with Performance-Based Conditions (PBCs).

The overall Project Development Objective (PDO) is to strengthen private participation in and financial sustainability of State-Owned Enterprises, and the support mechanisms for the competitiveness of small and medium enterprises.

A complete overview of the project with further details on project design, objectives and implementation structure will be available in the Project Appraisal Document (PAD), with a link provided in the Appendix. The following subsections give a summary of the important project elements for the SEP.

### 1.2.1 Project Components

The project will focus on 3 main components, 1 on SOEs and 2 on SMEs:

#### **COMPONENT 1: ACCELERATING SOE REFORMS**

This component will finance technical assistance to support the following Government strategies and reform efforts for SOEs, arranged into 3 sub-components:

##### **Subcomponent 1.1: Increasing Private Participation in Ownership of Select SOEs**

The subcomponent will finance technical assistance activities such as the following: (a) support to select SOEs to, *inter alia*, develop policies and business plans, identify specific private participation opportunities, publish in the Gazette, and/or list on a stock exchange, (b) support to onboard transaction advisors (including financial advisors) to advise on the private participation process, and (c) assist in undertaking

necessary technical evaluations and due diligence (environmental, social, legal, and technical) of select SOEs to complement and support the work of the transaction advisors. To complement these activities, a communications program will be supported: this will involve the development of an overall communications plan for private participation, a communications plan for each select SOE as they are brought to market, active consultations with stakeholders, preparation of supporting materials, and establishment of a digital presence

### **Subcomponent 1.2 - Improving Governance of SOEs at the Program and Corporate Level**

This subcomponent will finance technical assistance efforts to strengthen activities such as (a) providing advice on the design and implementation of SOE laws and regulations and guidelines pertaining to, *inter alia*, establishment, scope and governance (including on matters related to energy efficiency and climate-resilience of new infrastructure), divestment and dissolution of SOEs, (b) assisting in capacity building of governmental institutions engaged in owning and monitoring SOEs to improve overall governance of SOEs at the program level, including fiscal management, and capacity building of SOE managers and key staff, (c) providing advice on Corporate Governance Improvement plans and practices in select SOEs, and (d) providing advice on increased private sector access to SOE procurement opportunities.

### **Subcomponent 1.3 – Reforming SOE Public Service Obligations**

This subcomponent will finance technical assistance and consultancy activities aimed at supporting better targeting and accountability of operating subsidies and price and tariff subsidies, including through the development of a white paper and PSO reform plans for significant SOEs, and providing advice on drafting a subsidy reform policy.. In addition to financing the white paper process, the Subcomponent will finance TA and consultancy activities aimed at supporting better targeting of subsidies (through activities such as defining and identifying beneficiaries and estimating the level of fiscal risk reduction from SOEs) and better communicating the program benefits to key stakeholders.

## **COMPONENT 2: FOSTERING SME COMPETITIVENESS**

### **Subcomponent 2.1: Digital Financial Infrastructure**

This subcomponent would include support for the (a) development of technology platforms to help collect secure SME business data from everyday touchpoints (transactions and income flows), (b) incorporation of value-added business management features (such as predictive analytics and automated loan reminders) in the technology platform to be used by the SMEs, (c) establishment of a proprietary information sharing mechanism with, *inter alia*, the Credit Information Bureau (CIB), PMU, MoED, and financial institutions, (d) building of alternative credit scoring models based on transactions history and SME cash flow, (e) promotion of financial literacy and technology adoption to ensure robust collection of data, and (f) initiation of an extended consultation and TA program to support financial institutions' uptake of lending opportunities made possible by this fintech transformation.

## Subcomponent 2.2: SME Growth Acceleration Program

This subcomponent will center around a structured, high quality, intensive business support program that will identify an agreed number of high potential SMEs, including targeting of women-owned/led SMEs, and, *inter alia*: (a) provide growth diagnostics, (b) develop sustainable and climate-conscious action plans, (c) offer performance-based TA from experts/mentors for structured management improvement, (d) connect select SMEs to finance providers for additional finance, and (e) provide targeted capacity-building support to local knowledge providers. Some support will be tailored, and some provided in groups or cohorts. The program will also support the establishment and capacity building of local SME advisory networks and mentors.

### 1.2.2 Project Timeline

The project is expected to be approved in May 2023 and become effective starting June 2023. The project is envisaged to last for 5 years and is expected to close in June 2028.

### 1.2.3 Project Implementation Structure and Affected Locations

The implementing agency will be the Ministry of Finance (MoF). Project oversight will be provided by an empowered inter-ministerial Project Steering Committee (PSC) which will include representation from the MoF, Ministry of Economic Development (MoED), Privatization and Corporatization Board (PCB), Maldives Monetary Authority (MMA), Capital Market Development Authority (CMDA), and other supporting partner agencies.

A dedicated Project Management Unit (PMU) will be established and housed in MoF to support and monitor the implementation of the project that will include the following capabilities: project coordination, procurement, financial management, the environmental and social framework, communications, monitoring and evaluation, and technical advisors for specific topics.

The project will have nationwide coverage, across the Maldives, supporting SOEs that have a reach in all Atolls and extending support to SMEs that can be located anywhere in the Maldives. However, the exact locations of project targeted atolls and islands are not known at the preparation stage. The project will not finance any civil works as part of its operation. Support from the project will focus on providing technical assistance to reform SOEs and assist them in the private participation process via the requisite studies, legal reviews, and other such interventions.

Given the wide-reaching scope of the project, it is expected to have an impact throughout the country. The direct project beneficiaries will differ based on the component:

For **Component 1**: The direct beneficiaries will be the SOEs. As proceeds of private participation accrue, and subsidies are reformed, benefits will accrue to the national Budget, and through the enhanced Budget, benefits will ultimately pass on to the general public. A more efficient and well-regulated SOE sector is likely to benefit users of SOE products and services. The private sector in general will benefit from increased SOE procurement opportunities and a more level playing field (as a result of subsidy and capital contribution reforms).

For **Subcomponent 2.1:** This project is expected to promote lending practices that could, over time, bring unbanked borrowers under the ambit of formal financing channels. Assuming that there are more than 40,000 small businesses in the Maldives (registered plus unregistered) and that 32,000 have never borrowed from a bank (80% assumption), this project could, over time, help create alternative credit scores for these enterprises. If implemented well, with supportive onboarding policies, even micro enterprises could over time start generating financial history to start accessing formal sources of financing.

For **Subcomponent 2.2:** The direct beneficiaries will initially be growth-focused young SMEs. Over time, as a cohort of successful SMEs develops, this group can provide demonstration effects to other existing SMEs and prospective entrepreneurs. In addition, there are expected to be positive spillovers to the SME support ecosystem as business service providers develop their skills and knowledge, and as networks of experts and investors emerge.

For the subcomponents 2.1 and 2.2, the SMEs targeted can be from any sector and operate from anywhere in the Maldives. Further details on targeting of Atolls and/or specific sectors will be known during project implementation. In 2013, the Government of Maldives enacted an SME Act that defined SMEs in the country. Almost 90 percent of the 8,000 businesses registered in Maldives are SMEs. Most firms that are classified (registered) as SMEs and have GST filing records are in wholesale and retail trade, followed by tourism, construction, other service and accommodation, and food service activities.

### 1.3 Objectives of the Stakeholder Engagement Plan

This Stakeholder Engagement Plan (SEP) is prepared for the Maldives Competitiveness and Growth Project in accordance with the requirements of the World Bank's Environmental and Social Framework (ESF) and in particular with the Environmental and Social Standard 10 (ESS10) on Stakeholder Engagement and Information Disclosure. Stakeholder engagement refers to the process of sharing information and knowledge, seeking to understand and respond to the concerns of potentially affected or impacted individuals and groups, and building relationships based on trust.

The involvement of the relevant stakeholders is essential for the success of the project in order to ensure smooth collaboration between project staff and other stakeholders including project beneficiaries to minimize and mitigate environmental and social risks related to the proposed project activities. Therefore, stakeholder engagement is important for successfully addressing the environmental and social risks and impacts of the project. The SEP will identify stakeholders and mechanisms through which they will be included in the engagement process as part of project preparation and implementation and will serve as a record for the engagement process during the project preparation period.

This SEP will serve the following objectives:

- Stakeholder identification and mapping.
- Defining a plan for stakeholder engagement, including information disclosure and consultations throughout the project lifecycle.
- Defining the roles and responsibilities of the implementation of the SEP by the PMU, and other relevant implementing agencies and supporting partner agencies.

- Planning of engagement modalities by the PMU through effective communication, consultations and disclosure.
- Providing enabling platforms by which people can raise concerns, provide feedback and make complaints about PMU, supporting partner agencies and the project.
- Ensuring the consistent, comprehensive, coordinated and culturally appropriate approaches to engagements are used to address environmental and social risks and impacts.
- Defining reporting and monitoring measures to ensure effectiveness of the SEP, and periodical reviews of the SEP based on findings.
- Elaborating on the project’s Grievance Redress Mechanism (GRM).

The SEP will serve as a guiding document and reference for the PMU staff with regard to stakeholder engagement, in particular the Environment and Social Safeguards Specialist and Communication Specialist.

## 1.4 Environmental and Social Risks

The overall environmental and social risks for the project are rated as ‘Moderate’ as per the World Bank’s Environmental and Social Framework (ESF). The environmental and social risks for the project are explained in detail below:

### 1.4.1 Environmental Risks

The environmental risk of the project is rated as ‘Moderate’. While the nature and magnitude of the potential environmental risks and impacts associated with the project interventions are expected to be low, the risk is elevated due to the limited capacity and experience of the implementing agencies with implementing environmental due diligence when working on projects. Project activities which will focus on technical assistance and support to both SOEs and SMEs are not expected to have large-scale or significant environmental impacts but require management of residual risks.

For component 1, the project needs to ensure that the SOEs are supported to ensure adequate provision of environmental risk mitigation into SOE operational processes in line with the ESF and national regulations of the Maldives to ensure any future interventions via the project will help mitigate this risk.

Component 2 will support equipment purchasing for the development of financial digital platforms. These will include risks such as the generation of waste, including e-waste and hazardous waste when equipment is disposed over the useful life cycle, occupational health and safety during operations of IT Equipment.

The MoF has demonstrated fair capacity of successfully implementing safeguards and the ESF for projects that have not had any civil works or equipment provisions. While the environmental laws and due diligence procedures in the Maldives are robust, there will be a need to support project specific capacity building as the capacity and experience of implementing due diligence in line with ESF, especially ESS1 (“Assessment and Management of Environmental and Social Risks and Impacts”) and ESS4 (“Community Health and

Safety”) are limited. The MoF currently also does not have in-house expertise for environmental management.

#### 1.4.2 Social Risks

The social risk of the project is rated as ‘Moderate’ mainly due to the uncertainty around stakeholder reactions to SOE reform and existing social issues associated with SOE operations. As activities under the project is expected to finance mainly technical assistance & capacity building through component 1 and support development of financial digital platform and advisory services for SME sector through component 2, adverse social impacts from project interventions are not expected. The project is expected to create net positive social impacts which include economic benefits from the improved performance of the SOE and SME sectors including skills and knowledge transfers that will generate positive productivity spillovers and the economic empowerment of women.

The key social risks associated with project activities include:

- (i) under Component 1 linked to possible resistance and opposition to SOE reforms from stakeholders and concerns linked to, *inter alia*, labor, land ownership, and health and safety issues during private participation;
- (ii) under Subcomponent 2.1, risks associated with inadequate financial consumer protection and cybersecurity; and
- (iii) under Subcomponent 2.2, risks associated with qualified SME applicants not being selected to SME growth acceleration program due to lack of equitable selection process and access to information about the Program.

In order to mitigate the above-mentioned sources of risk, the project will engage with key stakeholders and carry out targeted consultations and communication activities to address specific concerns of different stakeholder groups. The project will also comply with existing data privacy laws of the country as well as appropriate international data privacy practices. In addition, the project will support the communication and dissemination of information to key stakeholders including policymakers, SOE officials, private sector, and the public. Under component 2, the project will implement a robust communications strategy including ensuring disclosure and transparency in the selection procedures for the SME Growth Acceleration Program.

## 1.5 Regulations and Requirements

This section looks briefly into the national and World Bank regulations and requirements which are applicable to stakeholder engagement for this project.

### 1.5.1 National Regulations

There are a number of legal requirements for stakeholder engagement highlighted in national laws and regulations, summarized below:

#### **Constitution of the Republic of Maldives**

The Constitution of the Republic of Maldives under its Article 29 guarantees the freedom of the people to acquire and impart knowledge, information and learning.

#### **Decentralization Act (Act No: 24/2019)**

Article 68 of the Decentralization Act requires for any development project undertaken in an island, to engage in consultation with the council and other relevant authorities established in the island. The same article also states that any Environmental Impact Assessment (EIA) reports developed for any project needs to be shared with the council and information on the impacts and mitigation measures should be shared with the council.

As per article 107-1 of the Act, the council should hold meetings with the public regarding any important development activities undertaken in the island. The same article also specifies that the time and location of the public meeting should be announced 05 days prior to the meeting.

As per article 56-6 of the Act, a Women's Development Committee should be established. The members of the committee should be elected based on an election held amongst the women of the community. As per article 56-7 of the Act, one of the functions of the committee is to give inputs to the council regarding various development activities undertaken within the island.

#### **Environmental Impact Assessment Regulations (Regulation No: 2012/R-27)**

The EIA Regulations specify the following.

- All relevant stakeholders should be invited to participate in the scoping phase of the EIA process (Article 11).
- Stakeholder and public consultation need to be undertaken as part of the EIA process (Article 12).
- During the EIA review stage, a public hearing could be undertaken for highly controversial projects (Article 13).

## **Right to Information Act (Act no: 1/2014)**

The Article 4 of Right to Information Act [1/2014], ratified on 17th January 2014, advocates that everyone who requests for information is entitled to the access of such information in accordance with the law. Article 07 of the law specifies the procedures for requesting for and disclosure of information from and by State institutes. Information must be disclosed within 21 days of such request. An institution may extend the period for 14 more days, if the requested information is of (a) a large quantity, or (b) extensive research is required to collect and disclose the information, or (c) where the work needed to disclose such information would substantially hinder the normal operation of the State body. Information needed urgently to prevent a threat to life or freedom of a person must be disclosed within 48 hours at most. Upon failure to disclose the information within the periods stipulated, the law deems such requests have been denied.

As per article 22, the state is not required to disclose information which, if disclosed would amount to an offense under law, or information if disclosed could cause legal action against the government for breach of confidence or which could prevent the government from receiving similar information in the future. And State institutions could withhold information, which if disclosed could affect the government's ability to manage and administer the economy of the country and information if disclosed, prematurely could have a negative impact on a person or a group of people. The state can further withhold information that harms the immunities of the courts and the parliament, information from a closed court hearing and information that reveal details related to a minor, and victims of sexual abuse.

The Act established an independent office of Information Commissioner who receives complaints, is empowered with ensuring compliance of the law, collecting information, conduct inspections, and investigations. Articles 11 and 42 of the Act further obligates an Information Officer in every office to attend to requests and is mandated with submitting an annual report to the Information Commissioner.

### **1.5.2 World Bank Requirements**

The World Bank's Environmental and Social Framework (ESF), Environmental and Social Standard (ESS) 10, "Stakeholder Engagement and Information Disclosure", recognizes "the importance of open and transparent engagement between the Borrower and project stakeholders as an essential element of good international practice" (World Bank, 2017: 97). Specifically, the requirements set out by ESS10 are the following:

- Recipients will engage with stakeholders throughout the project life cycle, commencing such engagement as early as possible in the project development process and in a timeframe that enables meaningful consultations with stakeholders on project design. The nature, scope and frequency of stakeholder engagement will be proportionate to the nature and scale of the project and its potential risks and impacts.
- Recipients will engage in meaningful consultations with all stakeholders. Recipients will provide stakeholders with timely, relevant, understandable and accessible information, and consult with them in a culturally appropriate manner, which is free of manipulation, interference, coercion, discrimination and intimidation.

- The process of stakeholder engagement will involve the following, as set out in further detail in this ESS: (i) stakeholder identification and analysis; (ii) planning how the engagement with stakeholders will take place; (iii) disclosure of information; (iv) consultation with stakeholders; (v) addressing and responding to grievances; and (vi) reporting to stakeholders.
- The Recipient will maintain and disclose as part of the environmental and social assessment, a documented record of stakeholder engagement, including a description of the stakeholders consulted, a summary of the feedback received and a brief explanation of how the feedback was taken into account, or the reasons why it was not.” (World Bank, 2017: 98).

## 1.6 Disclosure of the Stakeholder Engagement Plan

This SEP was consulted with the implementing agency in MoF and disclosed publicly on 28-Feb 2023, prior to project appraisal. The objective is to establish a systematic approach for stakeholder engagement, maintain a constructive relationship with them, consider stakeholders’ views, promote and provide means for effective and inclusive engagement with project-affected parties throughout the project life cycle, and ensure that appropriate project information is disclosed to stakeholders in a timely, understandable, accessible and appropriate manner. The project will set up a project-specific Grievance Redress and Feedback Mechanism for people to report concerns or complaints if they feel unfairly treated or are affected by any of the sub-projects.

The underlying principle of stakeholder engagement for the project will be that engagement shall be: a) free of manipulation, and b) free of interference, coercion, and intimidation, and conducted based on timely, relevant, understandable and accessible information, in a culturally appropriate format. It shall involve interactions between project’s stakeholders and shall provide stakeholders with an opportunity to raise their concerns and opinions and shall ensure that this information is taken into consideration when designing the project and making decisions.

This SEP is a living document and will be updated throughout the project lifecycle. If significant changes are made to the SEP, the Recipient has to disclose the updated SEP (World Bank, 2017: 99). According to ESS10, the Recipient should also propose and implement a grievance mechanism to receive and facilitate the resolution of concerns and grievances of project-affected parties related to the environmental and social performance of the project in a timely manner (World Bank, 2017: 10).

## 2 Previous Stakeholder Engagement Activities

This section summarizes all previous stakeholder engagement activities carried out by the World Bank project team and MoF, prior to the project appraisal.

### 2.1 List of Previous Stakeholder Engagement Activities

The project was first initiated by the Government of Maldives reaching out to the World Bank to diagnose the inefficiencies in the local business ecosystem, with a focus on SOEs and SMEs, and propose solutions to these problems. For project identification and preparation, the World Bank team engaged with several potential stakeholders during three separate missions to the Maldives:

1. MSME Ecosystem Diagnostic Mission – March 2022
  - (i) Field visit to Addu City
  - (ii) Private sector roundtable discussion with 18 MSMEs
2. MCGP Identification Mission – May/June 2022
3. MCGP Preparation Mission – November 2022
  - (i) Roundtable discussion on potential Performance-Based Conditions (PBCs) for the project

For the first mission in March 2022, the team met with various Government agencies and independent associations relevant to the SME industry, and a cohort of SMEs from various industries, to discuss issues and limitations within the local business ecosystem for SMEs. In addition, the team carried out a field visit to Addu City and met with representatives of the Addu City Council and local businesses to get a better idea of the wider SME ecosystem in the outer islands away from Male'. Finally, the team held a private sector roundtable discussion with 18 Micro, Small and Medium-Sized Entrepreneurs (MSMEs) which provided valuable feedback to diagnose the root causes of the problems.

During the identification and preparation missions, the World Bank team along with officials from MoF held direct consultations with the potential stakeholders, providing them with information regarding the preliminary project design and objectives, and gathered useful data and information to be utilized in project preparation. Further, a discussion on potential Performance-Based Conditions (PBCs) for the project was held during the Preparation mission in November 2022, where the World Bank team consulted with an array of experts from Government agencies to formulate the draft project PBCs.

Multiple options for the SME component were discussed during the missions, most prominently:

1. Digital financial infrastructure for SMEs
2. SME business accelerator and advisory program
3. Two-tier credit guarantee scheme

A detailed list stakeholders met during each meeting, with the people who attended these meetings can be found in Table 13 in the Appendix.

## 2.2 Summary of Previous Engagements: Feedback and Outcomes

A summary of the list of stakeholders engaged by the World Bank team for discussions during these missions, their relevance for the project, the key discussion points, feedback and outcomes from the discussions are provided in Table 1 below, grouped by general function and relevance:

**Table 1: Details of Previous Stakeholder Engagements**

Discussion Areas	Feedback / Concerns	Outcomes / Consensus
<b>Government and Government-Related</b>		
<b>Implementing Agency</b>		
<b>1. Ministry of Finance (MoF)</b>		
<p>1. Discussed overall requirements and expectations of the Government for the project in terms of scope, objectives, conditions and deliverables, for both components.</p> <p>2. Key departments in MoF that were consulted, and specific topics discussed:</p> <ol style="list-style-type: none"> <li>1. <u>Resource Mobilization Department (RMD)</u>: on overall project implementation.</li> <li>2. <u>Debt Management Department (DMD)</u>: on publicly guaranteed debt for SOEs, sovereign guarantees, and the overall debt situation and outlook.</li> <li>3. <u>Fiscal Affairs Department (FAD)</u>: on assessing fiscal risks of SOEs, including direct and indirect subsidies and capital contributions.</li> <li>4. <u>State Shareholding Management Department (SSMD)</u>: on fiscal status of SOEs and Government policy direction for SOEs</li> </ol> <p>3. MoF shared information and documents on previous and ongoing work done on reforming SOEs.</p>	<p>4. MoF believes that there is significant scope for SOEs to improve its performance and efficiency, and to mitigate fiscal risks by reducing budgetary support for subsidies and capital contributions and covering operating losses through increased private participation.</p> <p>5. MoF prefers a bottom-up approach to developing the local private sector and enhancing competitiveness in the country by focusing on solving problems in the MSME ecosystem in the country.</p> <p>6. Concerns were raised regarding the historically negative perception of the public on increased private participation.</p> <p>7. The importance of political will for SOE reforms and timing issues with the 2023 presidential election were highlighted.</p> <p>8. MoF emphasized that an important objective for the SME component should be increasing participation of women in business, including better access to finance.</p> <p>9. MoF advised that technical assistance is needed for State Shareholding Management Department (SSMD) and Fiscal Affairs Department (FAD) in many aspects.</p>	<p>10. It was agreed that the project will include the development and execution of an effective high level communication strategy, to disseminate educational information and mitigate the risks of negative public perception on increased private participation.</p> <p>11. MoF identified and informed the World Bank team of a preliminary list of SOEs identified for reform activities within the project, and a rough timeline for increasing private participation.</p> <p>12. Decided on 1. Digital financial infrastructure and 2. SME growth acceleration program as the two components directed towards SMEs.</p> <p>13. MoF was designated as the executing and implementing agency for the project, and will house the PMU for the project.</p>

Discussion Areas	Feedback / Concerns	Outcomes / Consensus
<b>Supporting Partner Agencies</b>		
<b>2. Privatization and Corporatization Board (PCB)</b>		
<p>14. Discussed ongoing and previous work done by the PCB in SOE reform.</p> <p>15. Clarified the PCB's exact role within the Government, and the working relationship with MoF.</p>	<p>16. PCB raised concerns about the impact of political influence for SOE decision-making, and other failures in implementing corporate governance for SOEs.</p> <p>17. PCB advised that capacity building is needed for their secretariat to implement reforms.</p>	<p>18. PCB was designated as a supporting partner agency in the implementation of subcomponent 1.2 on improving governance of SOEs.</p>
<b>3. Ministry of Economic Development (MoED)</b>		
<p>19. Discussed the long-term vision of the Government regarding developing the local SME ecosystem.</p> <p>20. Discussed previous and ongoing works and projects in the SME area.</p> <p>21. Discussed MoED's role in providing policy direction to SME-related SOEs: SME Development Finance Corporation (SDFC), Business Center Corporation (BCC).</p> <p>22. Discussed multiple potential options proposed by the World Bank team for the SME component.</p>	<p>23. MoED highlighted issues with high potential SMEs stalling in growth and advocated for the option of a business advisory with some funding to bring these firms to the next level.</p> <p>24. MoED was also in favor of the digital financial infrastructure option, as lack of financial information that can be obtained from SMEs was brought up as a major concern.</p> <p>25. MoED brought up past failures with the credit guarantee scheme and recommended extra caution if proceeding with a credit guarantee scheme.</p> <p>26. MoED emphasized the role of SDFC as the key financial intermediary for lending to SMEs.</p>	<p>27. It was indicatively agreed that SDFC would serve as a pilot financial institution to work with on subcomponent 2.1: digital financial infrastructure.</p> <p>28. MoED was designated as a supporting partner agency for subcomponent 2.2. SME growth acceleration program.</p> <p>29. MoED will facilitate the transfer of information regarding SMEs through SDFC and BCC to the project.</p>
<b>4. Maldives Monetary Authority (MMA)</b>		
<p>30. Discussed the credit guarantee scheme that was implemented by MMA and option for a new two-tier scheme.</p> <p>31. Discussed the option for digital financial infrastructure, and updates for the Maldives Payment System Development project.</p> <p>32. Separate consultations were held with the Credit Information Bureau (CIB) department, to discuss their role in developing the digital financial infrastructure.</p>	<p>33. MMA was not in favor of the credit guarantee scheme option, citing failures with the previous scheme.</p> <p>34. MMA was heavily in favor of the digital financial infrastructure option, given synergies with their existing digital development projects.</p>	<p>35. MMA was designated as a supporting partner agency for subcomponent 2.1: digital financial infrastructure.</p> <p>36. MMA will provide additional updates on the Maldives Payment System Development project, to work in parallel with developing the digital financial infrastructure.</p>

Discussion Areas	Feedback / Concerns	Outcomes / Consensus
<b>Other Government Ministries and Agencies</b>		
<b>5. Ministry of National Planning, Housing and Infrastructure (MNPHI)</b>		
<p>37. Discussed the overall development plans of the Government.</p> <p>38. Discussed the MNPHI’s inputs to key housing and infrastructure related SOEs: Housing Development Corporation (HDC), Fahi Dhiriulhun Corporation (FDC), Maldives Ports Limited (MPL), Maldives Transport and Contracting Company (MTCC).</p>	<p>39. There are issues with coordination between MNPHI, HDC and FDC as all three agencies are involved in separate housing projects.</p>	<p>40. It was agreed that activities by SOEs related to housing and infrastructure, should be better aligned with the MNPHI development plans.</p>
<b>6. Addu City Council</b>		
<p>41. Discussed issues with the local SME ecosystem in the Southern region, at atoll and island levels.</p>	<p>42. Concerns were raised about access to finance and advisory services for SMEs available to the Male’ region that are not available elsewhere in the Maldives.</p>	<p>43. SMEs in outer islands away from Male’ could be treated as a priority vulnerable stakeholder for the SME component.</p>
<b>State-Owned Enterprises</b>		
<b>7. SOEs targeted consulted</b>		
<p>44. These key SOEs were consulted during project preparation, from which the management teams of the following SOEs were directly consulted:</p> <ol style="list-style-type: none"> <li>1. <u>State Trading Organization (STO)</u></li> <li>2. <u>Maldives Ports Limited (MPL)</u></li> <li>3. <u>Housing Development Corporation (HDC)</u></li> <li>4. <u>Maldives Airports Company Limited (MACL)</u></li> <li>5. <u>Male’ Water and Sewerage Company (MWSC)</u></li> </ol> <p>45. The SOEs commented on various overarching and individual issues, and their future development plans and vision.</p>	<p>46. <u>STO</u>’s historical successes and long-standing positive legacy with Maldivians were highlighted, but there are significant issues with i) long-term sustainability of their subsidiary holdings such as the Maldives Industrial Fisheries Company (MIFCO), and ii) <u>STO</u>’s monopoly on certain markets and Government support leading to “crowding out” the private sector from competition.</p> <p>47. <u>MPL</u> commented on ambitious Government plans for new port developments and the company’s growing importance for national interests.</p> <p>48. <u>MACL</u> emphasized the lasting negative legacy of the previous private participation efforts in 2011, but also that the expansion of the airport and new ventures with private jets are forecast to benefit the company massively.</p> <p>49. <u>HDC</u> has large debt problems and legacy issues with land rights. They are looking to diversify away</p>	<p>52. There were no major environmental and social concerns identified with the SOEs that would prevent World Bank from engaging with them, but further due diligence for confirmation would be required.</p> <p>53. Corporate governance, procurement and HR policies are not harmonized between the SOEs and requires further work from PCB.</p> <p>54. World Bank team commented that further consultations were required with operational level workers to understand their concerns and issues.</p>

Discussion Areas	Feedback / Concerns	Outcomes / Consensus
	<p>from social housing into more commercial ventures.</p> <p>50. <u>MWSC</u> has issues with the profitability of their fully social services and balancing these with their more commercial ventures.</p> <p>51. All SOEs concurred on issues regarding labor inefficiency, political influence within the boards and executive management of SOEs, and lack of effective corporate governance.</p>	
<b>SME-Related SOEs</b>		
<b>8. SME Development Finance Corporation (SDFC)</b>		
<p>55. Discussed SDFC’s past and ongoing work related to financing SMEs.</p> <p>56. Discussed broader issues with the SME market, and access to finance in particular.</p> <p>57. Discussed SDFC’s viability as a potential candidate to implement an SME credit guarantee scheme and implement the digital financial infrastructure.</p>	<p>58. SDFC’s recent successes in financing select SMEs through multiple targeted products and the overall Government support to develop SDFC was noted.</p> <p>59. Concerns were raised about SDFC’s long-term viability given the current heavy capitalization provided by the Government each year. SDFC assured there is a long-term plan to become self-sustainable.</p>	<p>60. SDFC could serve as a pilot financial institution to utilize the digital financial infrastructure from subcomponent 2.1.</p> <p>61. It was decided that, given SDFC’s relatively recent establishment and lack of global recognition, they would not be a viable candidate for hosting a credit guarantee scheme.</p>
<b>9. Business Center Corporation (BCC)</b>		
<p>62. Discussed BCC’s past and ongoing work related to developing work for the SME ecosystem.</p> <p>63. Discussed BCC’s potential role in the SME growth acceleration program.</p>	<p>64. BCC’s recent work in developing the SME Hub, their expansions into other islands, and the creation of subsidiaries such as Authentic Maldives were noted as positive developments.</p>	<p>65. BCC could potentially partner with an international firm in a consortium structure to apply for the implementation of subcomponent 2.1: SME growth acceleration program.</p> <p>66. BCC can provide communications support towards reaching SMEs and accessing information about SMEs.</p>
<b>Other Finance-Related SOEs and Banks</b>		
<b>10. Capital Market Development Authority (CMDA) &amp; Maldives Stock Exchange (MSE)</b>		
<p>67. Discussed options for public listing and other capital market solutions available for SOEs, including bringing in foreign investors.</p>	<p>68. CMDA has strict guidelines and regulations that must be followed by SOEs before they are able to list in the local stock exchange.</p> <p>69. Both CMDA and MSE noted the potential of increased private participation to help develop local capital markets.</p>	<p>70. Meeting CMDA’s guidelines and regulations can be seen as a significant improvement in an SOE’s corporate governance.</p>

Discussion Areas	Feedback / Concerns	Outcomes / Consensus
<b>11. Bank of Maldives (BML)</b>		
<p>71. Discussed the bank's experiences and issues in financing the SME market.</p> <p>72. Discussed the bank's interest and viability to host the digital financial infrastructure from subcomponent 2.1.</p>	<p>73. BML's relative disinterest in providing loans to SMEs is due to the high level of extra risk associated with lending to SMEs, that is not in line with the bank's risk appetite. This includes lack of financial information available from SMEs, difficulties in assessing the credit score, and historically low rates of recovery.</p> <p>74. BML and other banks in the country generally follow an asset-based lending model based on collateral, rather than cashflow.</p>	<p>75. BML could serve as a pilot bank to pilot the digital financial infrastructure from subcomponent 2.1.</p> <p>76. A major objective of subcomponent 2.1 would be to transition the country's banking system from an asset-based lending model to a cash-flow based lending model.</p>
<b>12. Maldives Financing and Leasing Company (MFLC)</b>		
<p>77. Discussed the company's experiences and issues in financing the SME market.</p>	<p>78. Similar concerns as BML and SDFC; SME lending is currently perceived as being too risky.</p>	<p>79. MFLC is open to exploring collaboration with the digital financial infrastructure of subcomponent 2.1.</p>
<b>Other Organizations</b>		
<b>13. SME-related Independent Associations &amp; Federations</b>		
<p>80. The team met with various SME-related local associations and federations:</p> <ol style="list-style-type: none"> <li>1. SME and Entrepreneur Federation (SEFM)</li> <li>2. Women Entrepreneurs Association (WEAM)</li> <li>3. Guesthouse Association (GAM)</li> <li>4. National Boating Association (NBAM)</li> <li>5. Contractors Association (CA)</li> <li>6. Maldives National Association of Construction Industry (MNACI)</li> </ol> <p>81. Discussed issues with the SME industry in different sectors.</p>	<p>82. The issues in accessing financing for SMEs are common across all sectors, including lack of financial data recorded and lack of collateral.</p> <p>83. Women entrepreneurs in particular face extra difficulties in raising finance, with lesser access to capital and technology, and lack of networks and knowledge resources.</p> <p>84. There is a lack of awareness of the general public with regard to the existence of these associations and federations.</p>	<p>85. These associations and federations are interested in keeping up to date with project developments.</p> <p>86. Women-owned businesses would be treated as a priority vulnerable stakeholder for the SME components.</p>
<b>14. United States Agency for International Development (USAID)</b>		
<p>87. Discussed their ongoing and previous work as a development partner for the Maldives on SOE reforms.</p>	<p>89. Provided information about the USAID's public finance management project that had an SOE component but has since been abandoned due to lack of financing, including work that was</p>	<p>90. USAID's list of SOEs and the preliminary due diligence work they did were considered when identifying the preliminary list of SOES for subcomponent 1.1.</p>

Discussion Areas	Feedback / Concerns	Outcomes / Consensus
88. Discussed room for collaboration between World Bank and USAID projects.	done on compiling a list of SOEs for private participation.	

## 2.3 Lessons Learned from Previous Engagements

Based on these engagements with the various stakeholders of the project, the World Bank project team together with the Ministry of Finance finalized the project design incorporating the concerns raised during these meetings. For example:

- The **field visit to Addu City** helped to engage with a wider array of SME-related stakeholders, where the team inspected local shops, factories, farms, and other business facilities available to an island outside Male'. This informed the project team of the extra limitations faced by SMEs in the outer islands for receiving finance and business advisory services, including the disparity in the quantity and quality of general in-person banking services available compared to Male'. Entrepreneurs in the outer islands are generally less familiar with and have lesser access to digital services as well. Therefore, **outer island SMEs would be treated as a vulnerable stakeholder** for the SME related components.
- The **consultation with SME-related independent federations and associations** led to a deeper examination of issues faced by SMEs in different sectors and population groups. In particular, it was reinforced that women entrepreneurs face extra limitations similar to the outer island entrepreneurs in accessing finance. As such, **women entrepreneurs would also be classified as a vulnerable stakeholder**.
- **Meetings with various Government agencies related to SOEs** helped to contextualize the historically negative perspective and politically charged sensitivity to private participation of the general public in the Maldives. Therefore, it was decided that **the project will include the development and execution of an effective high level communication strategy**, to disseminate educational information and mitigate the risks of negative public perception on increased private participation.
- The **high-level roundtable discussion on PBCs** helped to **finalize the project components, implementing partners and objectives**.

## 3 Stakeholder Identification and Analysis

This section identifies the key stakeholders for the project that have a direct or indirect interest, influence or impact on the project, who will need to be informed and consulted throughout the project lifetime.

### 3.1 Stakeholder Classification and Needs Analysis

For the purposes of this SEP, the list of stakeholders for the project will be classified as follows:

1. **Affected Parties (A):** impacted or likely to be impacted directly or indirectly, positively or adversely, by the project, identified as most susceptible to change associated with the project, and who need to be closely engaged in identifying impacts and their significance, as well as in decision-making on mitigation and management measures.
2. **Other Interested Parties (O):** may have an interest in the project, including individuals or groups whose interests may be affected by the project and who have the potential to influence the project outcomes in some way.
3. **Vulnerable/Disadvantaged Groups (V):** persons who may be disproportionately impacted or further disadvantaged by the project(s) as compared with any other groups due to their vulnerable status and that may require special engagement efforts to ensure their equal representation in the consultation and decision-making process associated with the project.

Table 2 below summarizes a mapping of stakeholders across the three classifications mentioned above, across all components.

**Table 2: Summary of Stakeholders across Classification**

Affected (A)	Other Interested (O)	Vulnerable (V)
Ministry of Finance (MoF)	Other Ministries and Government Agencies	Vulnerable SOE Workers
Ministry of Economic Development	Politicians	Vulnerable Consumers
Maldives Monetary Authority (MMA)	Potential Investors	Disadvantaged SMEs
Privatization and Corporatization Board (PCB)	Other Businesses (Non-SOEs and Non-SMEs)	
Capital Market Authorities	Information Technology Companies	
SOE Management	Other Advisory Service Providers	
General SOE Workers	Federations / Associations	
Other Corporate Shareholders	International Non-Governmental Organizations (NGOs)	
SME Development Finance Corporation (SDFC)		
Banks and Other Financial Intermediaries (FIs)		
Business Advisory Firm		
Business Center Corporation		
SMEs		
General Public		

Given the significant differences in the project activities, implementing partners and beneficiaries of the three project components, it is useful for the purposes of the SEP to disaggregate the list of stakeholders by each component, and group them by general function, as detailed in the Table 3 below.

### STAKEHOLDER CLASSIFICATION

- **Classification:** Affected (A), Other Interested (O) or Vulnerable (V)
- **Impact:** how much does the project impact the stakeholder?
- **Influence:** how much can the stakeholder influence the implementation of the project?
- **Engagement:** what sort of engagement with the stakeholder is required for the project?
- **Description & Roles:** how does the stakeholder relate to the project?
- **Interests:** what can the stakeholder achieve from the project?

Table 3: Details of Stakeholders by Component

COMPONENT 1: ACCELERATING SOE REFORMS

Government and Government-Related			
1. Ministry of Finance (MoF)			
Classification	Impact	Influence	Engagement
A	High	High	High
<b>Description &amp; Roles:</b>	<ul style="list-style-type: none"> <li>Serves as the main proxy for the Government’s interest in the project.</li> <li>Delegates public and donor resources for the project and is responsible for issuing and executing policy direction on public finances including for SOEs.</li> <li>Major shareholder of SOEs on behalf of the Government.</li> <li>One of the regulatory authorities of SOEs.</li> <li>Executing and implementing agency for all components, houses the PMU.</li> </ul>		
<b>Interests:</b>	<ul style="list-style-type: none"> <li>Achieving the Government’s national development goals for SOE reform, improving public service obligations and reducing fiscal burden of SOEs.</li> <li>Political interests from the Government side.</li> </ul>		
<b>Impact:</b>	<ul style="list-style-type: none"> <li>Considerable impact on public finances and national budget.</li> </ul>		
<b>Influence:</b>	<ul style="list-style-type: none"> <li>Highest level of influence on the project in its roles as the implementing agency, the major shareholder and a regulatory authority for SOEs.</li> </ul>		
<b>Engagement:</b>	<ul style="list-style-type: none"> <li>Political support for the project.</li> <li>Technical resources for the project, especially for financial expertise.</li> <li>Policy guidance on SOEs.</li> <li>Developing and publishing white paper on SOE Public Service Obligation (PSO) reform.</li> </ul>		
2. Privatization and Corporatization Board (PCB)			
Classification	Impact	Influence	Engagement
A	Med	High	High
<b>Description &amp; Roles:</b>	<ul style="list-style-type: none"> <li>Works together with MoF in monitoring and evaluating SOEs, harmonizing corporate governance frameworks across SOEs, and carrying out operational work in private participation.</li> <li>Responsible for delivering the Government’s public outreach on SOE reform.</li> <li>Supporting agency in implementation of component 1.</li> </ul>		
<b>Interests:</b>	<ul style="list-style-type: none"> <li>Achieving the PCB’s objectives in SOE reform as written in law.</li> </ul>		
<b>Impact:</b>	<ul style="list-style-type: none"> <li>Technical assistance provided by the project will improve capacity within the PCB.</li> </ul>		
<b>Influence:</b>	<ul style="list-style-type: none"> <li>High influence as a major supporting implementation agency, with the development of corporate governance frameworks and executing private participation plans.</li> </ul>		
<b>Engagement:</b>	<ul style="list-style-type: none"> <li>Connecting to SOE management and staff through PCB.</li> </ul>		
3. Ministry of Economic Development (MoED)			
Classification	Impact	Influence	Engagement
A	Med	Med	Med
<b>Description &amp; Roles:</b>	<ul style="list-style-type: none"> <li>Represents the Government’s general interest in overall economic development of the country.</li> <li>Responsible for increasing the employment of Maldivians in the labor market.</li> <li>Regulator of trade and foreign employment.</li> <li>Provides policy guidance to some select SOEs.</li> </ul>		
<b>Interests:</b>	<ul style="list-style-type: none"> <li>Protecting general and foreign labor rights.</li> <li>Reduce the crowding out of the private sector by SOEs.</li> </ul>		

<b>Impact:</b>	<ul style="list-style-type: none"> <li>• Contribution of SOEs to the economic development of the country.</li> <li>• Increased business opportunities for the private sector.</li> </ul>		
<b>Influence:</b>	<ul style="list-style-type: none"> <li>• Some influence on the project possible, to protect labor rights.</li> </ul>		
<b>Engagement:</b>	<ul style="list-style-type: none"> <li>• Assistance in reaching out to SOE workers.</li> </ul>		
<b>4. Maldives Monetary Authority (MMA)</b>			
<b>Classification</b>	<b>Impact</b>	<b>Influence</b>	<b>Engagement</b>
<b>O</b>	<b>Med</b>	<b>Low</b>	<b>Low</b>
<b>Description &amp; Roles:</b>	<ul style="list-style-type: none"> <li>• Provides foreign currency to SOEs.</li> <li>• Regulator of some financial SOEs.</li> </ul>		
<b>Interests:</b>	<ul style="list-style-type: none"> <li>• Lowering SOE's drain on foreign currency reserves.</li> </ul>		
<b>Impact:</b>	<ul style="list-style-type: none"> <li>• Impact on foreign currency reserves could decrease as SOEs lessen reliance on the Government due to reforms.</li> </ul>		
<b>Influence:</b>	<ul style="list-style-type: none"> <li>• No major influence.</li> </ul>		
<b>Engagement:</b>	<ul style="list-style-type: none"> <li>• No major engagement required.</li> </ul>		
<b>5. Other Ministries and Regulatory Authorities</b>			
<b>Classification</b>	<b>Impact</b>	<b>Influence</b>	<b>Engagement</b>
<b>O</b>	<b>Low</b>	<b>Med</b>	<b>Low</b>
<b>Description &amp; Roles:</b>	<ul style="list-style-type: none"> <li>• Ministries that have major dealings with SOEs, including the Ministry of National Planning, Housing and Infrastructure (MNPHI) and Ministry of Transport and Civil Aviation (MoTCA).</li> <li>• Agencies and regulatory authorities that have a direct or indirect interest in SOEs, including the Utility Regulatory Authority (URA), Labour Relations Authority (LRA), etc.</li> </ul>		
<b>Interests:</b>	<ul style="list-style-type: none"> <li>• Different interests in specific SOEs – e.g. URA will have an interest in the rates charged by Male' Water and Sewerage Company (MWSC) on public utility services.</li> </ul>		
<b>Impact:</b>	<ul style="list-style-type: none"> <li>• No direct impact.</li> </ul>		
<b>Influence:</b>	<ul style="list-style-type: none"> <li>• Some influence in controlling the activities of SOEs – e.g. URA can control the rates charged by MWSC on public utility services.</li> </ul>		
<b>Engagement:</b>	<ul style="list-style-type: none"> <li>• Some engagement required to discuss specific SOE requirements.</li> </ul>		
<b>SOE Staff</b>			
<b>6. SOE Executive Management and Board of Directors</b>			
<b>Classification</b>	<b>Impact</b>	<b>Influence</b>	<b>Engagement</b>
<b>A</b>	<b>High</b>	<b>High</b>	<b>High</b>
<b>Description &amp; Roles:</b>	<ul style="list-style-type: none"> <li>• Representing the corporate vision and mission of the SOE.</li> <li>• In charge of major decision making within the company.</li> </ul>		
<b>Interests:</b>	<ul style="list-style-type: none"> <li>• To make the company more efficient and profitable through reforms and private participation.</li> <li>• Protecting their job security and benefits.</li> </ul>		
<b>Impact:</b>	<ul style="list-style-type: none"> <li>• Positive impact on SOE's efficiency and profitability due to reforms.</li> <li>• Changes in job security, benefits and working conditions.</li> </ul>		
<b>Influence:</b>	<ul style="list-style-type: none"> <li>• High support or resistance from executive management to project objectives will be crucial to the success or failure of the project.</li> </ul>		
<b>Engagement:</b>	<ul style="list-style-type: none"> <li>• Continuous dialogue is needed to implement the project.</li> <li>• Facilitating discussions with workers.</li> </ul>		

<b>7. General SOE Workers</b>			
<b>Classification</b>	<b>Impact</b>	<b>Influence</b>	<b>Engagement</b>
<b>A</b>	<b>High</b>	<b>Med</b>	<b>High</b>
<b>Description &amp; Roles:</b>	<ul style="list-style-type: none"> <li>The general, non-vulnerable workforce of SOEs</li> </ul>		
<b>Interests:</b>	<ul style="list-style-type: none"> <li>Protecting against adverse changes in job security, benefits and working conditions.</li> </ul>		
<b>Impact:</b>	<ul style="list-style-type: none"> <li>Changes in job security, benefits and working conditions.</li> </ul>		
<b>Influence:</b>	<ul style="list-style-type: none"> <li>There may be lobbying against private participation and other reforms.</li> </ul>		
<b>Engagement:</b>	<ul style="list-style-type: none"> <li>Continuous dialogue and feedback loop must be maintained.</li> <li>Educating workers on the impact of SOE reforms.</li> </ul>		
<b>8. Disadvantaged/Vulnerable SOE workers</b>			
<b>Classification</b>	<b>Impact</b>	<b>Influence</b>	<b>Engagement</b>
<b>V</b>	<b>High</b>	<b>Low</b>	<b>High</b>
<b>Description &amp; Roles:</b>	<ul style="list-style-type: none"> <li>Including migrant workers, workers with disabilities, female workers etc.</li> </ul>		
<b>Interests:</b>	<ul style="list-style-type: none"> <li>Protecting against adverse changes in job security, benefits and working conditions.</li> </ul>		
<b>Impact:</b>	<ul style="list-style-type: none"> <li>At the highest risk of layoffs due to private participation.</li> </ul>		
<b>Influence:</b>	<ul style="list-style-type: none"> <li>Low level of influence as their voices are not easily heard.</li> </ul>		
<b>Engagement:</b>	<ul style="list-style-type: none"> <li>Specialized forms of engagement required to inform and educate about the project, and to ensure their rights are protected.</li> </ul>		
<b>SOE Ownership</b>			
<b>9. Other Corporate Shareholders</b>			
<b>Classification</b>	<b>Impact</b>	<b>Influence</b>	<b>Engagement</b>
<b>A</b>	<b>Med</b>	<b>High</b>	<b>Med</b>
<b>Description &amp; Roles:</b>	<ul style="list-style-type: none"> <li>Some SOEs have minority or majority shareholdings by foreign corporates. Eg. Hitachi owns 20% of MWSC.</li> </ul>		
<b>Interests:</b>	<ul style="list-style-type: none"> <li>Protecting their corporate interests in the company.</li> </ul>		
<b>Impact:</b>	<ul style="list-style-type: none"> <li>Positive reforms can increase the public valuation of the company and benefit these shareholders.</li> </ul>		
<b>Influence:</b>	<ul style="list-style-type: none"> <li>Exerts influence on the management of specific SOEs.</li> </ul>		
<b>Engagement:</b>	<ul style="list-style-type: none"> <li>Dialogue needed to enquire about their continued corporate interests in the SOE, and to inform of changes in corporate governance.</li> </ul>		
<b>10. Potential Investors</b>			
<b>Classification</b>	<b>Impact</b>	<b>Influence</b>	<b>Engagement</b>
<b>O</b>	<b>Low</b>	<b>Med</b>	<b>Med</b>
<b>Description &amp; Roles:</b>	<ul style="list-style-type: none"> <li>Potential corporate and private investors that may be interested in increased private participation of specific SOEs.</li> </ul>		
<b>Interests:</b>	<ul style="list-style-type: none"> <li>Evaluating private participation options for certain SOEs.</li> </ul>		
<b>Impact:</b>	<ul style="list-style-type: none"> <li>New investment opportunities in SOEs.</li> </ul>		
<b>Influence:</b>	<ul style="list-style-type: none"> <li>Private investors may require specific conditions to be met before committing to an investment and this can influence the type of reform work for SOEs.</li> </ul>		

<b>Engagement:</b>	<ul style="list-style-type: none"> <li>Potential investors need to be engaged with to gauge private interest in SOEs and evaluate the financial feasibility of private participation.</li> </ul>		
<b>11. Capital Market Authorities</b>			
<b>Classification</b>	<b>Impact</b>	<b>Influence</b>	<b>Engagement</b>
<b>A</b>	<b>Med</b>	<b>Med</b>	<b>High</b>
<b>Description &amp; Roles:</b>	<ul style="list-style-type: none"> <li>Capital Market Development Authority (CMDA) and Maldives Stock Exchange (MSE).</li> <li>Potentially foreign regulatory authorities if listing abroad.</li> </ul>		
<b>Interests:</b>	<ul style="list-style-type: none"> <li>Developing the local capital market.</li> </ul>		
<b>Impact:</b>	<ul style="list-style-type: none"> <li>Increased private participation can help develop the local capital market.</li> </ul>		
<b>Influence:</b>	<ul style="list-style-type: none"> <li>Meeting CMDA's guidelines and regulations is required for listing under the MSE.</li> </ul>		
<b>Engagement:</b>	<ul style="list-style-type: none"> <li>Informing and educating SOEs on CMDA guidelines and regulations.</li> </ul>		
<b>Local Population</b>			
<b>12. General Public</b>			
<b>Classification</b>	<b>Impact</b>	<b>Influence</b>	<b>Engagement</b>
<b>A</b>	<b>High</b>	<b>Med</b>	<b>High</b>
<b>Description &amp; Roles:</b>	<ul style="list-style-type: none"> <li>Consumers/customers of SOE products and services.</li> <li>Public shareholders of some SOEs.</li> </ul>		
<b>Interests:</b>	<ul style="list-style-type: none"> <li>Quality and prices of SOE products and services.</li> <li>Value of their shareholdings in SOEs.</li> </ul>		
<b>Impact:</b>	<ul style="list-style-type: none"> <li>Improved quality of products and services, but with potential increases in prices.</li> <li>Increased value of their shareholdings.</li> </ul>		
<b>Influence:</b>	<ul style="list-style-type: none"> <li>Negative perception of increased private participation in SOEs can influence political will to engage in such activities.</li> </ul>		
<b>Engagement:</b>	<ul style="list-style-type: none"> <li>Surveys on public perception of increasing private participation.</li> <li>Informing and educating the general public on the benefits of increased private participation.</li> </ul>		
<b>13. Disadvantaged/Vulnerable Consumers</b>			
<b>Classification</b>	<b>Impact</b>	<b>Influence</b>	<b>Engagement</b>
<b>V</b>	<b>High</b>	<b>Low</b>	<b>High</b>
<b>Description &amp; Roles:</b>	<ul style="list-style-type: none"> <li>Consumers/customers that are heavily dependent on the reduced costs of SOE services and products.</li> </ul>		
<b>Interests:</b>	<ul style="list-style-type: none"> <li>Continuing to receive the vital services provided by SOEs at low costs.</li> </ul>		
<b>Impact:</b>	<ul style="list-style-type: none"> <li>Increased prices and reduced accessibility for SOE products and services.</li> </ul>		
<b>Influence:</b>	<ul style="list-style-type: none"> <li>Low levels of influence as their voices are difficult to hear.</li> </ul>		
<b>Engagement:</b>	<ul style="list-style-type: none"> <li>Informing these vulnerable stakeholders on project developments.</li> <li>Consultations to gather information on how to better protect their interests.</li> </ul>		
<b>14. SOE-dependent Businesses</b>			
<b>Classification</b>	<b>Impact</b>	<b>Influence</b>	<b>Engagement</b>
<b>O</b>	<b>Med</b>	<b>Low</b>	<b>Low</b>
<b>Description &amp; Roles:</b>	<ul style="list-style-type: none"> <li>Suppliers, contractors and competitors of SOEs.</li> </ul>		
<b>Interests:</b>	<ul style="list-style-type: none"> <li>Protecting their existing business connections.</li> </ul>		
<b>Impact:</b>	<ul style="list-style-type: none"> <li>Increased business opportunities in some markets.</li> </ul>		

<b>Influence:</b>	<ul style="list-style-type: none"> <li>Minimal influence on the project.</li> </ul>		
<b>Engagement:</b>	<ul style="list-style-type: none"> <li>Minimal engagement required for the project.</li> </ul>		
<b>15. Politicians</b>			
<b>Classification</b>	<b>Impact</b>	<b>Influence</b>	<b>Engagement</b>
<b>O</b>	<b>Low</b>	<b>Med</b>	<b>Low</b>
<b>Description &amp; Roles:</b>	<ul style="list-style-type: none"> <li>Given the historical sensitivity to private participation and important status of SOEs within the general public, the project will interest politicians.</li> <li>Politicians have strong influences in the management and operations of some SOEs.</li> </ul>		
<b>Interests:</b>	<ul style="list-style-type: none"> <li>Protecting their influences and gathering public support.</li> </ul>		
<b>Impact:</b>	<ul style="list-style-type: none"> <li>May lose their political influence on SOE operations.</li> </ul>		
<b>Influence:</b>	<ul style="list-style-type: none"> <li>May exert political influence on SOEs and Government to hinder project developments.</li> </ul>		
<b>Engagement:</b>	<ul style="list-style-type: none"> <li>Some engagement may be needed to reconcile politicians on differing views on the project.</li> </ul>		
<b>Other Organizations</b>			
<b>16. Independent Local Federations/Associations</b>			
<b>Classification</b>	<b>Impact</b>	<b>Influence</b>	<b>Engagement</b>
<b>O</b>	<b>Low</b>	<b>Low</b>	<b>Med</b>
<b>Description &amp; Roles:</b>	<ul style="list-style-type: none"> <li>Including labor unions such as the National Federation of Maldivian Employers (NFME) and other associations with specific interests in SOE-dominated sectors.</li> </ul>		
<b>Interests:</b>	<ul style="list-style-type: none"> <li>Improving rights of workers, protecting sectoral interests.</li> </ul>		
<b>Impact:</b>	<ul style="list-style-type: none"> <li>No direct impact.</li> </ul>		
<b>Influence:</b>	<ul style="list-style-type: none"> <li>Relatively lower level of influence and relevance to SOE workers compared to other countries. May become more influential in the future.</li> </ul>		
<b>Engagement:</b>	<ul style="list-style-type: none"> <li>Consultations to inform and gather feedback on worker needs and sectoral developments.</li> </ul>		
<b>17. International Non-Governmental Organizations (NGOs)</b>			
<b>Classification</b>	<b>Impact</b>	<b>Influence</b>	<b>Engagement</b>
<b>O</b>	<b>Low</b>	<b>Low</b>	<b>Low</b>
<b>Description &amp; Roles:</b>	<ul style="list-style-type: none"> <li>Interested organizations in general economic and social developments in the country, including other development partners such as the Asian Development Bank (ADB).</li> </ul>		
<b>Interests:</b>	<ul style="list-style-type: none"> <li>General economic and social development of the country.</li> </ul>		
<b>Impact:</b>	<ul style="list-style-type: none"> <li>No direct impact.</li> </ul>		
<b>Influence:</b>	<ul style="list-style-type: none"> <li>Some influence from other projects with SOEs.</li> </ul>		
<b>Engagement:</b>	<ul style="list-style-type: none"> <li>Collaboration and coordination between projects.</li> </ul>		

## SUBCOMPONENT 2.1: DIGITAL FINANCIAL INFRASTRUCTURE

<b>Government and Government-Related</b>			
<b>1. Ministry of Finance (MoF)</b>			
<b>Classification</b>	<b>Impact</b>	<b>Influence</b>	<b>Engagement</b>
<b>A</b>	<b>Low</b>	<b>High</b>	<b>Med</b>
<b>Description &amp; Roles:</b>	<ul style="list-style-type: none"> <li>Serves as the main proxy for the central Government’s interest in the project.</li> <li>Primary stakeholder of financial SOEs that will make use of the digital infrastructure developed – SME Development Finance Corporation (SDFC), Bank of Maldives (BML), Maldives Islamic Bank (MIB), Maldives Finance and Leasing Company (MFLC).</li> <li>Executing and implementing agency for all components, houses the PMU.</li> </ul>		
<b>Interests:</b>	<ul style="list-style-type: none"> <li>Achieving the Government’s national development goals for enhancing private sector competitiveness and indirectly reducing the Government’s reliance on SOEs.</li> </ul>		
<b>Impact:</b>	<ul style="list-style-type: none"> <li>No direct impact on MoF operations, other than general project impacts.</li> </ul>		
<b>Influence:</b>	<ul style="list-style-type: none"> <li>High level of influence as the main implementing agency of the project.</li> </ul>		
<b>Engagement:</b>	<ul style="list-style-type: none"> <li>Political support for the project.</li> <li>Technical resources for the project, especially for financial expertise.</li> </ul>		
<b>2. Maldives Monetary Authority (MMA)</b>			
<b>Classification</b>	<b>Impact</b>	<b>Influence</b>	<b>Engagement</b>
<b>A</b>	<b>High</b>	<b>High</b>	<b>High</b>
<b>Description &amp; Roles:</b>	<ul style="list-style-type: none"> <li>Credit Information Bureau (CIB) in MMA will serve as the major supporting agency in implementing subcomponent 2.1, developing and hosting the digital financial infrastructure.</li> <li>MMA is the regulatory body for all financial intermediaries.</li> <li>MMA is responsible for carrying out financial literacy programs in the country.</li> </ul>		
<b>Interests:</b>	<ul style="list-style-type: none"> <li>Continuing the digitalization of the economy together with the Maldives Payment Systems Development Project.</li> <li>Improving the quality of credit information available from SMEs.</li> </ul>		
<b>Impact:</b>	<ul style="list-style-type: none"> <li>Improved quality of credit information.</li> <li>Establishment of a proprietary information sharing mechanism with the CIB and financial institutions.</li> <li>Revising regulations to continue digitalization of the financial system.</li> </ul>		
<b>Influence:</b>	<ul style="list-style-type: none"> <li>High level of influence as a major supporting agency of the component, and regulatory body for financial intermediaries.</li> </ul>		
<b>Engagement:</b>	<ul style="list-style-type: none"> <li>Conducting digital financial literacy awareness programs.</li> <li>Communicating and informing banks and other financial intermediaries on project developments.</li> </ul>		
<b>3. Ministry of Economic Development (MoED)</b>			
<b>Classification</b>	<b>Impact</b>	<b>Influence</b>	<b>Engagement</b>
<b>A</b>	<b>Med</b>	<b>High</b>	<b>High</b>
<b>Description &amp; Roles:</b>	<ul style="list-style-type: none"> <li>Represents the Government’s interests in enhancing SME competitiveness.</li> <li>Provides policy direction to the SME Development Finance Corporation (SDFC).</li> </ul>		
<b>Interests:</b>	<ul style="list-style-type: none"> <li>Increasing the amount of financing provided to SMEs.</li> <li>Ensuring disadvantaged/vulnerable business owners are integrated into the new infrastructure.</li> </ul>		
<b>Impact:</b>	<ul style="list-style-type: none"> <li>Increased amount of financing provided to SMEs.</li> </ul>		

	<ul style="list-style-type: none"> <li>Increased business competitiveness in the economy.</li> </ul>
<b>Influence:</b>	<ul style="list-style-type: none"> <li>High level of influence as they represent the Government's interests in SMEs and provides policy direction to SDFC.</li> </ul>
<b>Engagement:</b>	<ul style="list-style-type: none"> <li>Reaching out to SMEs across the country and assisting in integrating these SMEs into the new digital financial infrastructure.</li> <li>Providing policy direction to SDFC.</li> </ul>

**Financial Intermediaries**

**4. SME Development Finance Corporation (SDFC)**

Classification	Impact	Influence	Engagement
<b>A</b>	<b>High</b>	<b>High</b>	<b>High</b>
<b>Description &amp; Roles:</b>	<ul style="list-style-type: none"> <li>Specialized 100% Government owned financial institution catering to the financing needs of SMEs.</li> <li>Pilot bank to utilize the digital financial infrastructure.</li> </ul>		
<b>Interests:</b>	<ul style="list-style-type: none"> <li>Increasing the amount of financing provided to SMEs.</li> <li>Better credit information about SMEs.</li> </ul>		
<b>Impact:</b>	<ul style="list-style-type: none"> <li>Increased amount of financing provided to SMEs.</li> <li>Increased quality of credit scoring for SMEs.</li> <li>Digitalization of credit scoring.</li> </ul>		
<b>Influence:</b>	<ul style="list-style-type: none"> <li>High level of influence as the major lender to SMEs in the country.</li> </ul>		
<b>Engagement:</b>	<ul style="list-style-type: none"> <li>Provide information about SMEs to CIB and the digital infrastructure developer.</li> <li>Assisting in conducting digital financial literacy awareness programs.</li> </ul>		

**5. Banks**

Classification	Impact	Influence	Engagement
<b>A</b>	<b>High</b>	<b>High</b>	<b>High</b>
<b>Description &amp; Roles:</b>	<ul style="list-style-type: none"> <li>Local banks including Bank of Maldives (BML) and Maldives Islamic Bank (MIB), and foreign subsidiary banks including State Bank of India (SBI).</li> <li>BML in particular, as the biggest bank, is a major lender to SMEs.</li> </ul>		
<b>Interests:</b>	<ul style="list-style-type: none"> <li>Better credit information about SMEs.</li> <li>Better prospects in lending to SMEs in terms of increased profitability and reduced risks.</li> </ul>		
<b>Impact:</b>	<ul style="list-style-type: none"> <li>Increased amount of financing provided to SMEs.</li> <li>Increased quality of credit scoring for SMEs.</li> <li>Digitalization of credit scoring.</li> </ul>		
<b>Influence:</b>	<ul style="list-style-type: none"> <li>High level of influence as major lenders to SMEs in the country.</li> </ul>		
<b>Engagement:</b>	<ul style="list-style-type: none"> <li>Provide information about SMEs to CIB and the digital infrastructure developer.</li> <li>Assisting in conducting digital financial literacy awareness programs.</li> </ul>		

**6. Other Financial Intermediaries (FIs)**

Classification	Impact	Influence	Engagement
<b>A</b>	<b>High</b>	<b>Med</b>	<b>High</b>
<b>Description &amp; Roles:</b>	<ul style="list-style-type: none"> <li>All other types of FIs that can utilize the digital financial infrastructure including insurance companies, digital banks, P2P lenders, microfinance institutions, credit unions, payment companies, etc.</li> </ul>		
<b>Interests:</b>	<ul style="list-style-type: none"> <li>Better credit information about SMEs.</li> <li>Better prospects in providing their respective financial services to SMEs in terms of increased profitability and reduced risks.</li> </ul>		
<b>Impact:</b>	<ul style="list-style-type: none"> <li>Increased amount of financing and other services provided to SMEs.</li> <li>Increased quality of credit scoring for SMEs.</li> </ul>		

	<ul style="list-style-type: none"> <li>Digitalization of credit scoring.</li> </ul>
<b>Influence:</b>	<ul style="list-style-type: none"> <li>Some level of influence as they deal with SMEs directly or indirectly.</li> </ul>
<b>Engagement:</b>	<ul style="list-style-type: none"> <li>Provide information about SMEs to CIB and the digital infrastructure developer.</li> <li>Need to be kept informed of project developments.</li> </ul>

**SMEs**

**7. General SMEs**

Classification	Impact	Influence	Engagement
<b>A</b>	<b>High</b>	<b>Med</b>	<b>High</b>
<b>Description &amp; Roles:</b>	<ul style="list-style-type: none"> <li>General, non-disadvantaged local SMEs.</li> </ul>		
<b>Interests:</b>	<ul style="list-style-type: none"> <li>Better access to finance and other financial intermediary services and products.</li> </ul>		
<b>Impact:</b>	<ul style="list-style-type: none"> <li>Increased access to financing and other services provided to SMEs.</li> <li>Access to digital business management features such as transactions history, predictive analytics and automated loan-reminders.</li> </ul>		
<b>Influence:</b>	<ul style="list-style-type: none"> <li>The success of the project will depend on the broad acceptance and adoption of the digital financial infrastructure by SMEs.</li> </ul>		
<b>Engagement:</b>	<ul style="list-style-type: none"> <li>Consultations to keep aware of concerns regarding the project and keep them informed about project developments.</li> <li>Participating in digital financial literacy awareness programs.</li> </ul>		

**8. Disadvantaged/Vulnerable SMEs**

Classification	Impact	Influence	Engagement
<b>V</b>	<b>High</b>	<b>Low</b>	<b>High</b>
<b>Description &amp; Roles:</b>	<ul style="list-style-type: none"> <li>Including women-owned businesses, SMEs in the outer islands and micro-sized enterprises.</li> </ul>		
<b>Interests:</b>	<ul style="list-style-type: none"> <li>Access to finance and other financial intermediary services and products similar to general SMEs.</li> <li>Specialized financial products and services to cater to their special needs.</li> </ul>		
<b>Impact:</b>	<ul style="list-style-type: none"> <li>Increased access to financing and other services provided to SMEs.</li> <li>Reducing the gap between access to finance for disadvantaged SMEs and other businesses.</li> <li>Access to digital business management features such as transactions history, predictive analytics and automated loan-reminders.</li> </ul>		
<b>Influence:</b>	<ul style="list-style-type: none"> <li>Generally more difficult to engage with them compared to general SMEs and keep track of their concerns.</li> </ul>		
<b>Engagement:</b>	<ul style="list-style-type: none"> <li>Consultations to keep aware of concerns regarding the project and keep them informed about project developments.</li> <li>Participating in digital financial literacy awareness programs.</li> <li>Providing specialized information sessions that cater to their needs – e.g. sessions in Dhivehi with less technical terminology.</li> </ul>		

**9. Business Center Corporation (BCC)**

Classification	Impact	Influence	Engagement
<b>O</b>	<b>Low</b>	<b>Med</b>	<b>Med</b>
<b>Description &amp; Roles:</b>	<ul style="list-style-type: none"> <li>Provides advisory and other business support services to SMEs.</li> </ul>		
<b>Interests:</b>	<ul style="list-style-type: none"> <li>Creating an enabling and inclusive business environment for SMEs to grow.</li> </ul>		

<b>Impact:</b>	<ul style="list-style-type: none"> <li>No direct impact on BCC, but the SMEs they support would be positively impacted through better access to finance.</li> </ul>
<b>Influence:</b>	<ul style="list-style-type: none"> <li>BCC will be useful to reach out to the network of SMEs they already engage with, especially in outer islands where BCC has established a presence.</li> </ul>
<b>Engagement:</b>	<ul style="list-style-type: none"> <li>Reaching out to SMEs, including those in outer islands, through the BCC.</li> <li>Assisting in carrying out digital financial literacy programs.</li> </ul>

**Other**

**10. Information Technology Companies**

Classification	Impact	Influence	Engagement
<b>O</b>	<b>Low</b>	<b>Med</b>	<b>Med</b>
<b>Description &amp; Roles:</b>	<ul style="list-style-type: none"> <li>Including software developers, and potential providers of other ancillary tech services to the project, both local and international.</li> </ul>		
<b>Interests:</b>	<ul style="list-style-type: none"> <li>Business opportunities.</li> </ul>		
<b>Impact:</b>	<ul style="list-style-type: none"> <li>Increased digitalization of the economy would result in more opportunities for business for tech companies.</li> </ul>		
<b>Influence:</b>	<ul style="list-style-type: none"> <li>The success of the project will depend heavily on the quality of the digital financial infrastructure that is developed.</li> </ul>		
<b>Engagement:</b>	<ul style="list-style-type: none"> <li>Keeping them informed of project developments.</li> <li>Hiring of a developer for the project.</li> </ul>		

**11. General Public**

Classification	Impact	Influence	Engagement
<b>O</b>	<b>Low</b>	<b>Low</b>	<b>Med</b>
<b>Description &amp; Roles:</b>	<ul style="list-style-type: none"> <li>The general local population.</li> <li>Including customers/consumers of SME products and services.</li> </ul>		
<b>Interests:</b>	<ul style="list-style-type: none"> <li>Keeping aware of general technological and financial improvements in the country.</li> </ul>		
<b>Impact:</b>	<ul style="list-style-type: none"> <li>Increased digitalization of the economy can make general life easier and more convenient.</li> <li>Might attract more citizens to start business as access to finance becomes easier.</li> </ul>		
<b>Influence:</b>	<ul style="list-style-type: none"> <li>No direct influence on the project, other than general acceptance or rejection of the project.</li> </ul>		
<b>Engagement:</b>	<ul style="list-style-type: none"> <li>Keeping them informed of project developments.</li> </ul>		

**12. Other Businesses**

Classification	Impact	Influence	Engagement
<b>O</b>	<b>Low</b>	<b>Low</b>	<b>Low</b>
<b>Description &amp; Roles:</b>	<ul style="list-style-type: none"> <li>Large-scale corporates and SOEs.</li> <li>Suppliers, contractors and competitors of SMEs.</li> </ul>		
<b>Interests:</b>	<ul style="list-style-type: none"> <li>Protecting their business interests.</li> </ul>		
<b>Impact:</b>	<ul style="list-style-type: none"> <li>Increased digitalization of the economy can make business more efficient.</li> <li>The digital credit scoring and lending infrastructure can also be adopted to larger scale businesses.</li> <li>Enhanced competitiveness of SMEs can damage other business's market share.</li> </ul>		
<b>Influence:</b>	<ul style="list-style-type: none"> <li>No direct influence on the project.</li> </ul>		
<b>Engagement:</b>	<ul style="list-style-type: none"> <li>No direct engagement required.</li> </ul>		

<b>13. Independent Local Federations/Associations</b>			
<b>Classification</b>	<b>Impact</b>	<b>Influence</b>	<b>Engagement</b>
<b>O</b>	<b>Low</b>	<b>Low</b>	<b>Low</b>
<b>Description &amp; Roles:</b>	<ul style="list-style-type: none"> <li>SME-related independent associations &amp; federations including the SME and Entrepreneur Federation (SEFM) and Women Entrepreneurs Association (WEAM).</li> <li>Other sector-specific associations and federations such as the Guesthouse Association (GAM) and National Boating Association (NBAM).</li> </ul>		
<b>Interests:</b>	<ul style="list-style-type: none"> <li>Protecting the interests of their representatives.</li> </ul>		
<b>Impact:</b>	<ul style="list-style-type: none"> <li>No direct impact.</li> </ul>		
<b>Influence:</b>	<ul style="list-style-type: none"> <li>Some influence on the project, to protect the interests of their representatives.</li> </ul>		
<b>Engagement:</b>	<ul style="list-style-type: none"> <li>Keeping them informed of project developments.</li> <li>Reaching out to their networks of SMEs.</li> </ul>		
<b>14. International Non-Governmental Organizations (NGOs)</b>			
<b>Classification</b>	<b>Impact</b>	<b>Influence</b>	<b>Engagement</b>
<b>O</b>	<b>Low</b>	<b>Low</b>	<b>Low</b>
<b>Description &amp; Roles:</b>	<ul style="list-style-type: none"> <li>Interested organizations in general economic and social developments in the country, including other development partners such as the Asian Development Bank (ADB).</li> </ul>		
<b>Interests:</b>	<ul style="list-style-type: none"> <li>General economic and social development of the country.</li> </ul>		
<b>Impact:</b>	<ul style="list-style-type: none"> <li>No direct impact.</li> </ul>		
<b>Influence:</b>	<ul style="list-style-type: none"> <li>Some influence from other projects with SMEs and digitalization.</li> </ul>		
<b>Engagement:</b>	<ul style="list-style-type: none"> <li>Collaboration and coordination between projects.</li> </ul>		

## SUBCOMPONENT 2.2: SME GROWTH ACCELERATION PROGRAM

<b>Government and Government-Related</b>			
<b>1. Ministry of Finance (MoF)</b>			
<b>Classification</b>	<b>Impact</b>	<b>Influence</b>	<b>Engagement</b>
<b>A</b>	<b>Low</b>	<b>High</b>	<b>Med</b>
<b>Description &amp; Roles:</b>	<ul style="list-style-type: none"> <li>Serves as the main proxy for the central Government's interest in the project.</li> <li>Executing and implementing agency for all components, houses the PMU.</li> </ul>		
<b>Interests:</b>	<ul style="list-style-type: none"> <li>Achieving the Government's national development goals for enhancing private sector competitiveness and indirectly reducing the Government's reliance on SOEs.</li> </ul>		
<b>Impact:</b>	<ul style="list-style-type: none"> <li>No direct impact on MoF operations, other than general project impacts.</li> </ul>		
<b>Influence:</b>	<ul style="list-style-type: none"> <li>High level of influence as the main implementing agency of the project.</li> </ul>		
<b>Engagement:</b>	<ul style="list-style-type: none"> <li>Political support for the project.</li> <li>Technical resources for the project, especially for financial expertise.</li> </ul>		
<b>2. Ministry of Economic Development (MoED)</b>			
<b>Classification</b>	<b>Impact</b>	<b>Influence</b>	<b>Engagement</b>
<b>A</b>	<b>High</b>	<b>High</b>	<b>High</b>
<b>Description &amp; Roles:</b>	<ul style="list-style-type: none"> <li>Represents the Government's interests in enhancing SME competitiveness.</li> <li>Provides policy direction to the Business Center Corporation (BCC) and SME Development Finance Corporation (SDFC).</li> <li>MoED will be a supporting agency in implementing subcomponent 2.2, chairing the management oversight committee for the business advisory firm.</li> </ul>		
<b>Interests:</b>	<ul style="list-style-type: none"> <li>Providing opportunities for further growth for high potential SMEs.</li> <li>Ensuring disadvantaged/vulnerable business owners are provided equal opportunities for growth.</li> </ul>		
<b>Impact:</b>	<ul style="list-style-type: none"> <li>Increased business competitiveness in the economy.</li> </ul>		
<b>Influence:</b>	<ul style="list-style-type: none"> <li>High level of influence as they represent the Government's interests in SMEs and provides policy direction to BCC and SDFC.</li> </ul>		
<b>Engagement:</b>	<ul style="list-style-type: none"> <li>Reaching out to SMEs across the country and disseminating information about the project together with the BCC.</li> <li>Providing policy direction to BCC and SDFC.</li> </ul>		
<b>Business Advisory System</b>			
<b>3. Business Advisory Firm</b>			
<b>Classification</b>	<b>Impact</b>	<b>Influence</b>	<b>Engagement</b>
<b>A</b>	<b>Med</b>	<b>High</b>	<b>High</b>
<b>Description &amp; Roles:</b>	<ul style="list-style-type: none"> <li>The firm/consortium that is selected to manage the business support program.</li> <li>The firm/consortium will be a major supporting partner in implementing subcomponent 2.2.</li> </ul>		
<b>Interests:</b>	<ul style="list-style-type: none"> <li>Business interests.</li> </ul>		
<b>Impact:</b>	<ul style="list-style-type: none"> <li>Growth of the firm's profile within the Maldives.</li> </ul>		
<b>Influence:</b>	<ul style="list-style-type: none"> <li>High level of influence as the major implementing partner and will be responsible in part for the selection of SMEs to the program.</li> </ul>		
<b>Engagement:</b>	<ul style="list-style-type: none"> <li>Continuous dialogue to ensure project objectives are being achieved.</li> <li>Reaching out to SMEs to provide information about the project.</li> <li>Advertising and marketing for the accelerator program.</li> <li>Reaching out to sector-specific other advisory consultants/networks when needed.</li> </ul>		

4. Business Center Corporation (BCC)			
Classification	Impact	Influence	Engagement
<b>A</b>	<b>Med</b>	<b>High</b>	<b>High</b>
<b>Description &amp; Roles:</b>	<ul style="list-style-type: none"> <li>Provides general advisory and other business support services to SMEs.</li> <li>Will be a supporting agency in the implementation of subcomponent 2.2, as either part of the business advisory consortium or in collaboration with MoED.</li> </ul>		
<b>Interests:</b>	<ul style="list-style-type: none"> <li>Creating an enabling and inclusive business environment for SMEs to grow.</li> </ul>		
<b>Impact:</b>	<ul style="list-style-type: none"> <li>Providing opportunities for further growth for high potential SMEs, including from the existing network of SMEs that BCC advice on.</li> </ul>		
<b>Influence:</b>	<ul style="list-style-type: none"> <li>BCC will be useful to reach out to the network of SMEs they already engage with, especially in outer islands where BCC has established a presence.</li> </ul>		
<b>Engagement:</b>	<ul style="list-style-type: none"> <li>Reaching out to SMEs, including those in outer islands, through the BCC.</li> <li>Assisting in promoting the accelerator program, especially in outer islands.</li> </ul>		
5. Other Advisory Consultants/Networks			
Classification	Impact	Influence	Engagement
<b>O</b>	<b>Low</b>	<b>Low</b>	<b>Med</b>
<b>Description &amp; Roles:</b>	<ul style="list-style-type: none"> <li>Local or international sectoral specialists to advise on sector-specific requirements.</li> </ul>		
<b>Interests:</b>	<ul style="list-style-type: none"> <li>Business needs.</li> <li>Promoting knowledge about their specialized sectors.</li> </ul>		
<b>Impact:</b>	<ul style="list-style-type: none"> <li>No direct impact.</li> </ul>		
<b>Influence:</b>	<ul style="list-style-type: none"> <li>No direct influence on the project.</li> </ul>		
<b>Engagement:</b>	<ul style="list-style-type: none"> <li>To be engaged with as and when needed, depending on the specific requirements of the selected firms.</li> </ul>		
<b>SMEs</b>			
6. General SMEs			
Classification	Impact	Influence	Engagement
<b>A</b>	<b>High</b>	<b>Med</b>	<b>High</b>
<b>Description &amp; Roles:</b>	<ul style="list-style-type: none"> <li>General, non-disadvantaged local SMEs.</li> <li>Including SMEs with high-growth potential that are chosen for the project.</li> </ul>		
<b>Interests:</b>	<ul style="list-style-type: none"> <li>Opportunities for further growth and resolve key impediments to growth.</li> </ul>		
<b>Impact:</b>	<ul style="list-style-type: none"> <li>Increased access to high quality business advisory services and specialized, sector-specific advice.</li> </ul>		
<b>Influence:</b>	<ul style="list-style-type: none"> <li>The design of the business advisory service will depend on the specific needs of SMEs.</li> </ul>		
<b>Engagement:</b>	<ul style="list-style-type: none"> <li>Consultations to keep aware of concerns regarding the project and keep them informed about project developments.</li> <li>Participation in information sessions promoting the project.</li> </ul>		
7. Disadvantaged/Vulnerable SMEs			
Classification	Impact	Influence	Engagement
<b>V</b>	<b>High</b>	<b>Low</b>	<b>High</b>
<b>Description &amp; Roles:</b>	<ul style="list-style-type: none"> <li>Including women-owned businesses, SMEs in the outer islands, micro-sized enterprises, and SMEs not registered in the formal economy.</li> </ul>		
<b>Interests:</b>	<ul style="list-style-type: none"> <li>Equal opportunities for growth and accessing advisory services.</li> <li>Specialized business advisory services to cater to their special needs.</li> </ul>		

<b>Impact:</b>	<ul style="list-style-type: none"> <li>Increased access to high quality business advisory services and specialized, sector-specific advice.</li> </ul>
<b>Influence:</b>	<ul style="list-style-type: none"> <li>Generally more difficult to engage with them compared to general SMEs and keep track of their concerns.</li> </ul>
<b>Engagement:</b>	<ul style="list-style-type: none"> <li>Consultations to keep aware of concerns regarding the project and keep them informed about project developments.</li> <li>Providing specialized information sessions that cater to their needs – e.g. sessions in Dhivehi with less technical terminology.</li> </ul>

**Other**

**8. Financiers**

Classification	Impact	Influence	Engagement
<b>O</b>	<b>Med</b>	<b>Low</b>	<b>Med</b>
<b>Description &amp; Roles:</b>	<ul style="list-style-type: none"> <li>To provide additional financing as required for the selected SMEs.</li> <li>Including the SME Development Finance Corporation (SDFC), banks such as Bank of Maldives (BML) and Maldives Islamic Bank (MIB), and other financial intermediaries (FIs) such as microfinance institutions, digital banks, and P2P lenders.</li> </ul>		
<b>Interests:</b>	<ul style="list-style-type: none"> <li>Business needs.</li> <li>Increased lending to SMEs.</li> </ul>		
<b>Impact:</b>	<ul style="list-style-type: none"> <li>Increased amount of financing provided to SMEs.</li> </ul>		
<b>Influence:</b>	<ul style="list-style-type: none"> <li>No direct influence on the project.</li> </ul>		
<b>Engagement:</b>	<ul style="list-style-type: none"> <li>Keep them informed of project developments.</li> <li>Assessing options available for financing for specific chosen SMEs and engaging with these financiers as and when needed.</li> </ul>		

**9. General Public**

Classification	Impact	Influence	Engagement
<b>O</b>	<b>Med</b>	<b>Low</b>	<b>Med</b>
<b>Description &amp; Roles:</b>	<ul style="list-style-type: none"> <li>The general local population.</li> <li>Including customers/consumers of SME products and services.</li> </ul>		
<b>Interests:</b>	<ul style="list-style-type: none"> <li>Better quality of products and services provided by SMEs.</li> </ul>		
<b>Impact:</b>	<ul style="list-style-type: none"> <li>Improved quality of products and services provided by SMEs.</li> </ul>		
<b>Influence:</b>	<ul style="list-style-type: none"> <li>No direct influence on the project, other than general acceptance or rejection of the project.</li> </ul>		
<b>Engagement:</b>	<ul style="list-style-type: none"> <li>Keeping them informed of project developments.</li> </ul>		

**10. Other Businesses**

Classification	Impact	Influence	Engagement
<b>O</b>	<b>Low</b>	<b>Low</b>	<b>Low</b>
<b>Description &amp; Roles:</b>	<ul style="list-style-type: none"> <li>Large-scale corporates and SOEs.</li> <li>Suppliers, contractors and competitors of SMEs.</li> </ul>		
<b>Interests:</b>	<ul style="list-style-type: none"> <li>Protecting their business interests.</li> </ul>		
<b>Impact:</b>	<ul style="list-style-type: none"> <li>Enhanced competitiveness of SMEs can damage other business's market share.</li> </ul>		
<b>Influence:</b>	<ul style="list-style-type: none"> <li>No direct influence on the project.</li> </ul>		
<b>Engagement:</b>	<ul style="list-style-type: none"> <li>No direct engagement required.</li> </ul>		

<b>11. Independent Local Federations/Associations</b>			
<b>Classification</b>	<b>Impact</b>	<b>Influence</b>	<b>Engagement</b>
<b>O</b>	<b>Low</b>	<b>Low</b>	<b>Low</b>
<b>Description &amp; Roles:</b>	<ul style="list-style-type: none"> <li>SME-related independent associations &amp; federations including the SME and Entrepreneur Federation (SEFM) and Women Entrepreneurs Association (WEAM).</li> <li>Other sector-specific associations and federations such as the Guesthouse Association (GAM) and National Boating Association (NBAM).</li> </ul>		
<b>Interests:</b>	<ul style="list-style-type: none"> <li>Protecting the interests of their representatives.</li> </ul>		
<b>Impact:</b>	<ul style="list-style-type: none"> <li>No direct impact.</li> </ul>		
<b>Influence:</b>	<ul style="list-style-type: none"> <li>Some influence on the project, to protect the interests of their representatives.</li> </ul>		
<b>Engagement:</b>	<ul style="list-style-type: none"> <li>Keeping them informed of project developments.</li> <li>Reaching out to their networks of SMEs.</li> </ul>		
<b>12. International Non-Governmental Organizations (NGOs)</b>			
<b>Classification</b>	<b>Impact</b>	<b>Influence</b>	<b>Engagement</b>
<b>O</b>	<b>Low</b>	<b>Low</b>	<b>Low</b>
<b>Description &amp; Roles:</b>	<ul style="list-style-type: none"> <li>Interested organizations in general economic and social developments in the country, including other development partners such as the Asian Development Bank (ADB).</li> </ul>		
<b>Interests:</b>	<ul style="list-style-type: none"> <li>General economic and social development of the country.</li> </ul>		
<b>Impact:</b>	<ul style="list-style-type: none"> <li>No direct impact.</li> </ul>		
<b>Influence:</b>	<ul style="list-style-type: none"> <li>Some influence from other projects with SMEs.</li> </ul>		
<b>Engagement:</b>	<ul style="list-style-type: none"> <li>Collaboration and coordination between projects.</li> </ul>		

## 3.2 Vulnerable/Disadvantaged Stakeholder Groups

It is important for the project to pay special attention to the vulnerable stakeholders for all components that may have major limitations in understanding the project information and participating in the consultation process.

Providing access to information and encouraging their participation in consultations require special measures such as face- to-face verbal communications, public address systems, help desks, and a modest travel allowance for their participation in consultative meetings.

Table 4 below details the communication methods and resources required for the engagement of vulnerable persons and groups in the project.

**Table 4: Details of Vulnerable/Disadvantaged Stakeholder Groups**

<b>1. Vulnerable SOE Workers</b>	
<b>Description:</b>	<ul style="list-style-type: none"> <li>• Migrant workers, workers with disabilities and female workers in SOEs.</li> </ul>
<b>Key Vulnerabilities:</b>	<ul style="list-style-type: none"> <li>• Reduced job security and benefits.</li> <li>• Adverse changes in worker rights and working conditions.</li> </ul>
<b>Limitations to Engagement:</b>	<ul style="list-style-type: none"> <li>• Difficult to organize engagement events and consultations as the group is large and disbursed, with little central representation.</li> <li>• Difficulties in understanding the project.</li> <li>• Language differences.</li> </ul>
<b>Additional Resources Required:</b>	<ul style="list-style-type: none"> <li>• Translation of relevant documents into Dhivehi and additional languages as required by migrant workers.</li> <li>• Non-technical summaries of relevant documents and information disclosures.</li> <li>• Specialized consultations to understand and address their concerns.</li> </ul>
<b>2. Vulnerable Consumers</b>	
<b>Description:</b>	<ul style="list-style-type: none"> <li>• Consumers/customers that are heavily dependent on the reduced costs of SOE services and products.</li> <li>• Including the immigrant population, women and persons with disabilities.</li> </ul>
<b>Key Vulnerabilities:</b>	<ul style="list-style-type: none"> <li>• Reduced access to and increased prices of vital services and products provided by SOEs due to private participation.</li> </ul>
<b>Limitations to Engagement:</b>	<ul style="list-style-type: none"> <li>• Difficulties in understanding the project.</li> <li>• Language differences.</li> </ul>
<b>Additional Resources Required:</b>	<ul style="list-style-type: none"> <li>• Translation of relevant documents into Dhivehi and additional languages as required by the immigrant population.</li> <li>• Non-technical summaries of relevant documents and information disclosures.</li> <li>• Specialized consultations to understand and address their concerns.</li> </ul>
<b>3. Disadvantaged SMEs</b>	
<b>Description:</b>	<ul style="list-style-type: none"> <li>• Including women-owned businesses, SMEs in the outer islands, micro-sized enterprises and SMEs not registered in the formal economy.</li> </ul>
<b>Key Vulnerabilities:</b>	<ul style="list-style-type: none"> <li>• Unfamiliarity with financial intermediary services and technology.</li> <li>• Lower access to business advisory and financial intermediary services.</li> <li>• Less resources (including staff) available to engage with the project.</li> </ul>
<b>Limitations to Engagement:</b>	<ul style="list-style-type: none"> <li>• Difficulties in understanding the project.</li> <li>• Language differences.</li> </ul>

<b>Additional Resources Required:</b>	<ul style="list-style-type: none"> <li>• Translation of relevant project information into Dhivehi.</li> <li>• Non-technical summaries of relevant documents and information disclosures.</li> <li>• Specialized consultations to understand and address their concerns.</li> </ul>
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### 3.3 Summary of Project Stakeholder Communications Needs

Table 5 below summarizes the key characteristics and communications needs of the identified list of stakeholders across all 3 components, grouped by classification.

**Table 5: Communications Needs of Stakeholders**

Stakeholder	Key Characteristics	Language Needs	Preferred Notification Means	Other Specific Needs
<b>Affected Parties</b>				
<b>Government and Government-related</b>				
<b>MoF</b>	<ul style="list-style-type: none"> <li>• Executing and main implementing agency for all components, housing the PMU and providing policy direction for the project.</li> <li>• Proxy for Government’s interest in the project.</li> <li>• Major shareholder of SOEs and gives policy direction.</li> </ul>	English	Email, phone, meetings	
<b>MoED</b>	<ul style="list-style-type: none"> <li>• Supporting partner agency to implement subcomponent 2.2, chairing the management oversight committee for the business advisory firm.</li> <li>• Responsible for enhancing SME competitiveness, the local labor market and regulator of foreign employment.</li> <li>• Policy guidance to SDFC and BCC.</li> </ul>	English	Email, phone, meetings	
<b>MMA</b>	<ul style="list-style-type: none"> <li>• MMA is a supporting partner agency to implement subcomponent 2.1, in developing and hosting the digital financial structure.</li> <li>• Regulatory body of financial intermediaries.</li> <li>• Responsible for raising awareness on financial literacy.</li> </ul>	English	Email, phone, meetings	
<b>PCB</b>	<ul style="list-style-type: none"> <li>• Supporting partner agency to implement component 1.</li> <li>• Works together with MoF on monitoring of SOEs, designing corporate governance codes for SOEs, operational work in private participation, and delivering public outreach on SOE reform.</li> </ul>	English	Email, phone, meetings	Capacity building required on public outreach.

Stakeholder	Key Characteristics	Language Needs	Preferred Notification Means	Other Specific Needs
<b>Capital Markets Development Authority</b>	<ul style="list-style-type: none"> <li>• CMDA</li> <li>• Regulatory body for capital market activities and listing on the stock exchange for SOEs.</li> </ul>	English	Email, phone, meetings	
<b>SOE-related</b>				
<b>SOE Management</b>	<ul style="list-style-type: none"> <li>• Representing the corporate vision and mission of the SOEs.</li> <li>• In charge of major decision making within the company.</li> </ul>	English, Dhivehi	Email, phone, meetings	Dhivehi translations and non-technical summaries of key project info.
<b>General SOE Workers</b>	<ul style="list-style-type: none"> <li>• Non-vulnerable workforce of SOEs.</li> </ul>	Dhivehi, English	Project website, news and social media, focus group discussions, emails and staff meetings through management	Dhivehi translations and non-technical summaries of key project info.
<b>Other Corporate Shareholders</b>	<ul style="list-style-type: none"> <li>• Corporates with minority or majority shareholdings in SOEs.</li> </ul>	English	Project website, news and social media, emails and investor calls through management	
<b>SME-related</b>				
<b>SDFC</b>	<ul style="list-style-type: none"> <li>• Pilot financial institution to utilize the digital financial infrastructure.</li> <li>• Specifically caters to financing needs of SMEs.</li> </ul>	English	Email, phone	
<b>Banks and Other FIs</b>	<ul style="list-style-type: none"> <li>• Provides financing to SMEs.</li> <li>• Potential adopters of the digital financial infrastructure built in subcomponent 2.1.</li> </ul>	English	Email, phone	
<b>Business Advisory Firm</b>	<ul style="list-style-type: none"> <li>• Supporting partner agency in implementing subcomponent 2.2 by managing the business support program.</li> </ul>	English	Email, phone	Close coordination required between the group's marketing team and the project's

Stakeholder	Key Characteristics	Language Needs	Preferred Notification Means	Other Specific Needs
				communications strategy.
<b>BCC</b>	<ul style="list-style-type: none"> <li>Provides advisory and other business support services to SMEs.</li> </ul>	English	Email, phone	
<b>General Project Beneficiaries</b>				
<b>SMEs</b>	<ul style="list-style-type: none"> <li>Non-disadvantaged SMEs</li> <li>Primary beneficiary of subcomponents 2.1 and 2.2.</li> </ul>	Dhivehi, English	Adverts and marketing material, project website, news and social media, email and phone calls to chosen SMEs, information sessions	Dhivehi translations and non-technical summaries of key project info.
<b>General Public</b>	<ul style="list-style-type: none"> <li>Non-vulnerable consumers/customers of SOE and SME products and services.</li> <li>Shareholders of some SOEs.</li> </ul>	Dhivehi, English	Project website, news and social media, media outreach, surveys, information sessions	Dhivehi translations and non-technical summaries of key project info.
<b>Other Interested Parties</b>				
<b>Other Ministries and Government Agencies</b>	<ul style="list-style-type: none"> <li>Agencies with an indirect interest in project developments, including MNPHI, MOTCA and URA for SOE-related developments.</li> </ul>	English	Email, phone	
<b>Politicians</b>	<ul style="list-style-type: none"> <li>Strong influences in the management and operations of some SOEs.</li> </ul>	English, Dhivehi	Project website, news and social media	Dhivehi translations and non-technical summaries of key project info.
<b>Potential Investors</b>	<ul style="list-style-type: none"> <li>Potential corporate and private investors that may be interested in increased private participation of specific SOEs.</li> </ul>	English	Press releases, media outreach, investor roadshows	
<b>Other Businesses</b>	<ul style="list-style-type: none"> <li>Competitors, suppliers and contractors of SOEs and SMEs</li> </ul>	English, Dhivehi	Project website,	

Stakeholder	Key Characteristics	Language Needs	Preferred Notification Means	Other Specific Needs
			news and social media	
<b>IT Companies</b>	<ul style="list-style-type: none"> <li>Software developers and potential providers of other ancillary tech services to the digital financial infrastructure, both local and international.</li> </ul>	English, Dhivehi	Project website, news and social media, tender publications	
<b>Other Advisory Service Providers</b>	<ul style="list-style-type: none"> <li>Local or international sectoral specialists to advise on sector-specific requirements.</li> </ul>	English, Dhivehi	Project website, news and social media, email, phone, tender publications	
<b>Federations / Associations</b>	<ul style="list-style-type: none"> <li>Local independent federations and associations with an interest in SOE and SME-related activities.</li> </ul>	English, Dhivehi	Project website, news and social media, email, phone	
<b>NGOs</b>	<ul style="list-style-type: none"> <li>International organizations interested in general economic and social developments in the country.</li> </ul>	English	Project website, news and social media, email, phone	
<b>Vulnerable / Disadvantaged Groups</b>				
<b>Vulnerable SOE Workers</b>	<ul style="list-style-type: none"> <li>Migrant workers, workers with disabilities and female workers in SOEs.</li> </ul>	Dhivehi, English, other languages for migrant workers	News and social media, specialized consultations and information sessions	Dhivehi translations and non-technical summaries of key project info.
<b>Vulnerable Consumers</b>	<ul style="list-style-type: none"> <li>Consumers/customers that are heavily dependent on the reduced costs of SOE services and products.</li> <li>Including the immigrant population, women and persons with disabilities.</li> </ul>	Dhivehi, English, other languages for immigrants	News and social media, specialized consultations and information sessions	Dhivehi translations and non-technical summaries of key project info.
<b>Disadvantaged SMEs</b>	<ul style="list-style-type: none"> <li>Women-owned businesses, SMEs in the outer islands and micro-sized enterprises.</li> </ul>	Dhivehi, English	News and social media, specialized consultations and	Dhivehi translations and non-technical summaries of key project info.

Stakeholder	Key Characteristics	Language Needs	Preferred Notification Means	Other Specific Needs
			information sessions	

## 4 Stakeholder Engagement Program

### 4.1 Purpose and Timing of the Stakeholder Engagement Plan

It is vitally important for the project to maintain effective line of communication and continuous meaningful consultations with key stakeholders throughout the project lifetime. This will assist in maximizing the benefits of the project, directing these benefits towards the correct beneficiaries, identifying unexpected social and environmental problems with the project quickly and resolving them efficiently.

The overall objectives of the SEP as stated in the Environmental and Social Standard (ESS) 10 are:

- To identify the roles and responsibility of all stakeholders and ensure their participation in the complete project cycle.
- Establish a systematic approach to stakeholder engagements that will help the Project identify stakeholders and build and maintain a constructive relationship with them.
- Assess the level of stakeholder interest and support for the project and to enable stakeholders' views to be considered in project design and implementation.
- Promote and provide means for effective and inclusive engagement with project-affected parties throughout the project life cycle on issues that could potentially affect them.
- Ensure that appropriate project information on environmental and social risks and impacts is disclosed to stakeholders in a timely, understandable, accessible and appropriate manner and formatted with special consideration for the disadvantaged or vulnerable groups.
- Provide project-affected parties with accessible and inclusive means to raise issues and grievances and allow the project to respond to and manage such grievances.
- To devise a plan of action that clearly identifies the means and frequency of engagement of each stakeholder.
- To allocate budgetary and other resources in the project design, project implementation, and Monitoring and Evaluation (M&E) for stakeholder engagement and participation.

As such, the SEP provides an opportunity for an all-inclusive approach in project preparation, planning, implementation and monitoring processes. It is geared toward ensuring a meaningful and wide consultative process guided by World Bank's Environmental and Social Framework (ESF).

Information disclosure and consultation processes will continue with affected parties, other interested parties and vulnerable groups during project preparation and implementation. A variety of methods such as group consultations, individual consultations and interviews through different offline and virtual medians such as emails, phone, conference calls etc. and communication through printed and electronic media, appropriate to the target audience, will be used for information disclosure and consultation.

Transparency in information disclosure and consultations for project activities will be maintained. In particular, the selection of SMEs for the accelerator program in subcomponent 2.2 must be carried out in a fair and transparent manner with the selection criteria publicly disclosed and easily accessible.

## 4.2 Information Disclosure Strategy

General information about the project, including official project documents and progress reports, will be made available on a dedicated website run by the PMU. The project will also make use of traditional news media, social media channels, media briefings, targeted media articles and information sessions to keep project-affected and other interested parties updated on project developments.

General queries about the project can be fielded to the PMU through dedicated project emails, phone numbers and social media channels operated by the PMU (details available in the Appendix).

Translations of information disclosure products into Dhivehi will be carried out by the PMU and made available when required. The project website will have a Dhivehi version and social media communications will post in Dhivehi when required. All channels of communication for information disclosure will specify how stakeholders can provide feedback and the grievance redress mechanism.

The project will ensure that private data collected by the project, including individual survey answers and financial data of SMEs collected in subcomponent 2.2. is protected and follows the applicable guidelines, regulations and laws of the Maldives.

At the appraisal stage, safeguard documents including the Environmental and Social Commitment Plan (ESCP) and Stakeholder Engagement Plan (SEP) prepared for this project will be disclosed on the project website and on the World Bank's external website, after clearance from the Government and the World Bank. Additionally, copies of the referenced documents will be kept with the PMU at MoF for public reference. Any changes to the approved ESCP and SEP during project implementation would have to follow the same clearance and approval procedures and disclosure.

In addition to the above-mentioned documents, monitoring activities undertaken as per the ESCP, SEP and EWMP, and project quarterly reports and annual reports will be disclosed to the public in the same manners.

Table 6 below provides the detailed strategy for information disclosure during various stages of the project, disaggregated by component. Detailed information disclosure strategies to engage with vulnerable stakeholders are provided in section 4.3.

**Table 6: Strategy for Information Disclosure**

Information to be Disclosed	Project Stage	Timetable	Target Stakeholders	Methods / Locations	Responsibility
<b>All Components</b>					
Official project documents including: <ul style="list-style-type: none"> <li>• Project Concept Note</li> <li>• Project Appraisal Document (PAD)</li> <li>• Environmental and Social Commitment Plan (ESCP)</li> <li>• Stakeholder Engagement Plan (SEP)</li> </ul>	Preparation	Before Appraisal	All stakeholders	Project website	PMU, MoF
Grievance redress mechanism (GRM) including: <ul style="list-style-type: none"> <li>• Easy-to-understand guidelines and infographics</li> <li>• Mechanism to prevent and report sexual harassment and gender-based violence</li> <li>• Status of grievance resolution</li> </ul>	Implementation	Within 3 months of project commencing	All stakeholders	Project website, social media, phone, email, brochures  A link to access more info. about the GRM will be included in all promotional and informational material of the project.  Dhivehi translation	PMU, E&S Specialist, MoF, Business Advisory Firm (for subcomponent 2.2), Grievance Redress Committee (GRC)
Project progress and monitoring reports	Implementation	Quarterly, throughout the project	All stakeholders	Project website	PMU, MoF
Procurement and tender documents including for: <ul style="list-style-type: none"> <li>• PMU staff</li> <li>• Consultants</li> <li>• Public Relations (PR) firm</li> <li>• Business advisory firm</li> <li>• Software developers</li> <li>• Equipment</li> </ul>	Preparation & Implementation	Throughout the project, as needed	All interested parties for the procurement activity	Project website, MoF website, Gazette - Maldives, social media	PMU, Procurement Specialist, MoF

Information to be Disclosed	Project Stage	Timetable	Target Stakeholders	Methods / Locations	Responsibility
Summary of consultations including concerns, outcomes and agreements reached	Preparation & Implementation	Throughout the project, as needed	Target stakeholders for the consultations	Project website, social media, press releases  Dhivehi translation	PMU, Comm. Officer, MoF
<b>Component 1: Accelerating SOE Reforms</b>					
Educational material on benefits of increased private participation	Implementation	Within 1 year of project commencing	SOE workers, management and shareholders, general public, politicians	MoF website, project website, social media, information sessions	PR firm, MoF, PMU, Comm. Officer
Results of the public opinion survey on SOE reform and private participation	Implementation	Within 1 month of survey completion	Government and related agencies, General public, politicians, SOE management and shareholders	MoF website, project website, social media, news media, press releases	PR firm, MoF, PMU, Comm. Officer
Updated regulations and guidelines for SOEs, including: <ul style="list-style-type: none"> <li>• Corporate governance codes</li> <li>• Rules for establishment and dissolution of SOEs</li> <li>• Private participation policies and plans</li> <li>• HR and procurement policies</li> </ul>	Implementation	Throughout the project	Government and related agencies and authorities, SOE workers, management, and shareholders, general public, interested investors	MoF website, Government circulars, SOE websites, social media, press releases, information sessions	PCB, MoF
White paper on reforming SOE Public Service Obligations (PSO)	Implementation	Within 1 year of project commencing	Government and related agencies and authorities, SOE management and shareholders, general public	MoF website, project website, social media, news media, emails to specific stakeholders	MoF, PMU

Information to be Disclosed	Project Stage	Timetable	Target Stakeholders	Methods / Locations	Responsibility
Communications on private participation transactions for SOEs, including listing on stock exchange, or sale to a private investor	Implementation	Throughout the project	General public, SOE management, workers, shareholders, politicians, Government officials	MoF website, project website, social media, news media, emails to shareholders, press releases, information sessions	PR Firm, MoF, PCB, PMU, Comm. Officer
<b>Subcomponent 2.1: Digital Financial Infrastructure</b>					
General information about the proprietary information sharing mechanism and alternative credit scoring that is developed as part of the project	Implementation	Throughout the project	SMEs, SME-related associations, banks and other FIs, general public	Project website, MMA website, bank websites, social media, news media, information sessions	MMA, PMU, Comm. Officer
Educational material on digital financial literacy	Implementation	Throughout the project	SMEs, SME-related associations, banks and other FIs, general public	Project website, MMA website, social media, news media, information sessions	MMA, PMU, Comm. Officer
Updated regulation and policies on relevant areas including: <ul style="list-style-type: none"> <li>• Data protection</li> <li>• Digital payments</li> <li>• Cybersecurity</li> <li>• Secured transactions</li> </ul>	Implementation	Throughout the project	SMEs, SME-related associations, banks and other FIs, general public	MMA website, Government circulars, bank websites, social media, news media, press releases, information sessions	MMA
<b>Subcomponent 2.2: SME Growth Acceleration Program</b>					
Selection criteria for the program	Implementation	After hiring the business advisory firm, after the design of the program is finalized	SMEs, SME-related associations	Project website, social media, news media, information sessions	Business advisory firm, PMU, Comm. Officer, MoED
Promotional material about the program	Implementation	Throughout the project	SMEs, SME-related associations	Project website, social media, news media,	Business advisory firm, PMU, Comm. Officer, MoED

Information to be Disclosed	Project Stage	Timetable	Target Stakeholders	Methods / Locations	Responsibility
				information sessions, brochures	

### 4.3 Consultation Strategy

The **major public outreach requirements** for the project are as follows:

- 1. Public opinion surveys on SOE reforms and private participation for Component 1**
  - a. This will be carried out through the Public Relations (PR) Firm that is hired for the project, in collaboration with the PMU.
- 2. Digital financial literacy awareness sessions for Subcomponent 2.1**
  - a. MMA will be responsible for conducting these sessions in collaboration with the PMU.
- 3. Promotion of the SME Growth Acceleration Program for Subcomponent 2.2**
  - a. The business advisory firm that is hired for the project will operate its own marketing team and run a separate website for the accelerator program. They will disseminate promotional material and advertise the program to the general public and targeted SMEs with the help of MoED and the PMU.

As part of the key outreach activities, the project would have **consultations and communication activities targeting vulnerable/disadvantaged groups**. Furthermore, all outreach activities would include a mechanism to obtain **stakeholder feedback** on project's deliverables, implementation procedures and outcomes. In addition to the above-mentioned topics, stakeholders will also be **engaged in consultations on specific environmental and social requirements of the project**.

The project will continue **consultations at a one-on-one level with key stakeholders**, at different stages of the project, to get feedback on project progress and identify any issues to be resolved. This includes with SOE management and Government officials for component 1, with banks and other financial intermediaries for subcomponent 2.1, and SMEs for subcomponents 2.1 and 2.2. The PMU along with the respective supporting partner agencies will be responsible for these consultations.

In addition, the project will include **group consultation, information gathering and disclosure activities** such as surveys, workshops, public meetings and trainings, as part of the project activities to achieve stated project goals.

The **main parties responsible for coordinating and carrying out consultations** for the project will be:

1. **PMU** – in particular the Communications Officer and Environmental and Social Safeguards Specialist
2. **PCB** – on SOE corporate governance reforms
3. **MMA** – on digital financial literacy
4. **MoF** – as the overall project implementing agency
5. **Business Advisory Firm** – for the SME growth acceleration program
6. **Public Relations (PR) Firm** – to carry out surveys on public opinion on SOE reforms and private participation

Table 7 below provides the detailed strategy for stakeholder consultations and other engagements during various stages of the project, other than the one-on-one continuous consultations with key stakeholders, disaggregated by component. Detailed consultation strategies to engage with vulnerable stakeholders are provided in section 4.3.

**Table 7: Strategy for Stakeholder Consultation**

Consultation Activity	Consultation Topics	Project Stage	Timetable	Target Stakeholder	Methods	Responsibility
<b>All Components</b>						
Project appraisal & negotiations	Finalizing project design, including E&S safeguards and GRM.	Preparation	Appraisal in Feb 2023, Negotiations in Mar 2023	MoF policy-level staff, MoED, MMA	Official meetings (physical & virtual), email, phone	MoF, World Bank, PMU, Project Director
Progress review meetings	Reviewing project progress and achievement of project objectives	Implementation	Quarterly meetings, throughout the project	MoF, MoED, MMA	Official meetings (physical & virtual), email	PMU, Project Director, Project Steering Committee, World Bank
World Bank trainings	Trainings on E&S, procurement policies, etc.	Preparation and Implementation	Throughout the project, when needed	PMU, MoF, MoED, MMA	Official meetings (physical & virtual)	PMU, World Bank
<b>Component 1: Accelerating SOE Reforms</b>						
Public opinion survey on SOEs	Assessing public opinion on SOE reforms and private participation	Implementation	Starting in 2024, after hiring of Public Relations (PR) firm	General public, SOE workers	Survey (exact method as determined by PR firm)	PR firm, MoF, PMU, Comm. Officer
SOE workshops and trainings	Various issues in SOEs, including HR policies, procurement etc.	Implementation	Throughout the project	SOE management, workers, MoF, PCB	Workshops (physical and virtual), public meetings, white papers	PMU, MoF, PCB, World Bank experts, external consultants
SOE worker discussions	Issues faced by SOE workers, including rights of vulnerable workers	Preparation & Implementation	Throughout the project	SOE workers, SOE management, Government officials, general public	Public meetings (physical & virtual)	PMU, Comm. Officer MoF, PCB
SOE worker surveys	Assessing satisfaction with the reform policies that were implemented	Implementation	After reform policies are in place.	SOE workers, general public	Surveys through social media, project website	PMU, Comm. Officer, MoF, PCB
<b>Subcomponent 2.1: Digital Financial Infrastructure</b>						

Consultation Activity	Consultation Topics	Project Stage	Timetable	Target Stakeholder	Methods	Responsibility
Digital financial literacy awareness sessions	Raising awareness about changes in the digital finance landscape, and issues of digital accessibility	Implementation	Throughout the project	General public, SMEs, SME-related associations	Public meetings, panel discussions (physical & virtual)	MMA, PMU, Comm. Officer
SME Surveys	Assessing public acceptance of the digital financial system.	Implementation	After banks and other FIs have incorporated and started utilizing the digital financial systems.	SMEs, SME-related associations	Surveys through social media and project website	PMU, Comm. Officer, MMA
<b>Subcomponent 2.2: SME Growth Acceleration Program</b>						
Selection process for the program	Interviews with candidate SMEs	Implementation	Throughout the project	SMEs	One-on-one meetings (physical & virtual)	Business Advisory Firm, MoED, PMU
Specialized SME consultations	To advise the chosen SMEs on sector-specific topics	Implementation	Throughout the project	SMEs, SME-related associations	Workshops	Business Advisory Firm, MoED, PMU

## 4.4 Strategies for Engaging with Vulnerable/Disadvantaged Groups

The project will make special consideration of the additional resources required to engage with the three broad groups of vulnerable stakeholders which are identified in the stakeholder mapping.

**Translations and non-technical summaries** of project documents and other disclosures will be made available upon request and when appropriate to engage with these stakeholders. In addition, these stakeholders will be informed clearly about the **beneficiary feedback and grievance redress mechanisms** for the project during each consultation.

Table 8 below summarizes the specific strategies to engage with each of the vulnerable stakeholders, and how to keep aware of their concerns and keep them informed of project developments.

**Table 8: Strategies for Engaging with Vulnerable/Disadvantaged Groups**

Vulnerable Group	Strategy
<b>Vulnerable SOE workers</b>	<ul style="list-style-type: none"> <li>• Identify a list of vulnerable SOE workers at the greatest risk of losing their jobs due to private participation by consulting with SOE management and direct worker consultations. This list should include a selection of women, workers with disabilities and migrant workers.</li> <li>• Focus group discussions with a selection of vulnerable SOE workers.</li> <li>• Targeted social media and news media circulations regarding the issues faced by vulnerable SOE workers.</li> <li>• Targeted training sessions.</li> </ul>
<b>Vulnerable consumers</b>	<ul style="list-style-type: none"> <li>• Identify a list of vulnerable consumers that depend on low-cost SOE services with the help of SOE management, MoF and National Social Protection Agency (NSPA) research and the public opinion survey. This list should include a selection of women, persons with disabilities and immigrants.</li> <li>• Focus group discussions with a selection of vulnerable consumers.</li> <li>• Relaying the information gathered to MoF and other Government policy-level decision makers on SOE public service obligations (PSOs).</li> </ul>
<b>Disadvantaged SMEs</b>	<ul style="list-style-type: none"> <li>• Organize information sessions on how to register on the business portal and the benefits of registering into the formal economy.</li> <li>• The application process for the program will be made easily accessible and available in Dhivehi.</li> <li>• Conduct targeted information sessions on digital financial literacy and the SME growth acceleration program in Dhivehi, and in the outer islands.</li> <li>• Organize targeted information sessions on the program specifically for women entrepreneurs, led by a woman.</li> </ul>

## 4.5 Public Comments and Feedback/Reporting to Stakeholders

The project will utilize surveys to obtain feedback from project stakeholders and beneficiaries. Surveys will be conducted to receive feedback from a) SOE workers in regards to the satisfaction of the reform policies that address stakeholder concerns and from b) SME representatives and their staff to assess satisfaction of the digital financial infrastructure platforms.

Comments on the general project or specific project developments can be made through the project website which will have a specific page for leaving comments, or through social media channels, email and phone as detailed in the Appendix.

It is the responsibility of the PMU, specifically the Environmental and Social Safeguards Specialist and the Communications Officer, to bring forward comments about the project to relevant parties and providing a response to the commentor.

Complaints about the project can be raised and will be addressed through the grievance redress mechanism (GRM) detailed in section 6.

If consultations during the project lead to any major revisions in the project design, risks and stakeholder mapping, these changes will be documented and communicated with the relevant stakeholders directly, in addition to publishing revised official project documents.

Stakeholders will be kept informed as the project develops, including annual reporting on project environmental and social performance and implementation of the SEP and grievance mechanism.

Feedback and criticism on the information disclosure strategy, consultations strategy and all other aspects of the SEP is welcome and encouraged for all interested parties, in order to improve this document.

## 5 Resources and Responsibilities for Implementation of the Stakeholder Engagement Plan

### 5.1 Resources

As outlined below, resources required for implementation of the stakeholder engagement plan would include implementation arrangement for the project including staff, costs of information disclosure and arranging stakeholder consultations, and the cost of the grievance redress mechanism (GRM). The project cost tables, and annual work plans and budget shall allocate costs for specific information disclosure and stakeholder consultation activities including maintenance of preparation, printing and dissemination of information materials, and costs of stakeholder consultation workshops. In addition, the project cost tables shall include specific budget for the GRM.

The following resources will be necessary for the effective implementation of the SEP and will be secured through World Bank project financing and utilized through the lifetime of the project:

The funding required for the implementation of the SEP will be secured by World Bank project financing. A budget for SEP implementation over a period of 5 years is presented in Section 5.2. The project will review the SEP every year to determine whether any changes to stakeholder classification or engagement are required including the project implementation period. If any significant changes were observed, the SEP will be updated and disclosed, and the budget will be revised accordingly.

#### **Staff and Expertise**

The Project Management Unit (PMU) for the project will hire an Environmental and Social Safeguards Specialist (E&S Specialist) and a Communications Officer with the required knowledge and experience to carry out SEP activities. These two staff will be aided by other PMU staff, including the Project Director, Project Coordinator, Procurement Specialist and Project Officers.

Expertise and guidance will be sought when necessary from the implementing agency (MoF) and other supporting partner agencies (PCB, MoED and MMA) through focal points appointed for the project by each agency, as well as World Bank project staff and experts.

Additionally, a Public Relations (PR) firm will be hired for component 1 with a specific focus on gathering public feedback and disseminating information on SOE private participation, but this firm can also be engaged for other stakeholder engagement activities for the project.

For subcomponent 2.2, the Business Advisory Firm that will be hired under the project must include their own marketing team that will collaborate with the PMU to promote and advertise the SME growth acceleration program.

World Bank staff will provide training for all PMU staff in Environmental and Social (E&S) related matters.

## Communications and Outreach Materials

The PMU will procure, develop and disseminate all communication and outreach materials necessary for the SEP with the aid of the implementing agency. The list of information disclosure materials that need to be produced can be found in section 4.1.

The PMU will open and operate a project website and social media channels for stakeholder engagement. In addition, the Business Advisory Firm will operate their own website and social media channels for the SME growth acceleration program.

## 5.2 Estimated Budget for Stakeholder Engagement Activities

Table 9 below shows the estimated budget for stakeholder engagement activities over the project lifetime of 5 years, with the following assumptions:

- As other PMU personnel including the project director will make tangible contributions to SEP activities, a percentage (10%) of the budgeted salaries of these personnel is allocated to the SEP budget.
- As the Business Advisory Firm chosen for subcomponent 2.2 will be required to run marketing programs from their own budgets and utilizing their resources, including operating a separate website for the accelerator program, a percentage (10%) of the total budgeted cost of hiring the firm is allocated to the SEP budget.
- As the overall project budget is split across the three main project components plus the project management component, spending on SEP activities will also be split across the three components plus a general project budget.

**Table 9: Estimated Budget for SEP Implementation**

Item	No. of Units	Unit Cost (MVR)	Total Amount (MVR)	Total Amount (USD)**
<b>PMU Personnel</b>				
Environmental and Social Safeguards Specialist	1 (60 months)	32,000.00 (per month)	1,920,000.00	124,675.32
Communications Officer	1 (60 months)	25,000.00 (per month)	1,500,000.00	97,402.60
Project Director*	1 (60 months)	3,860.00* (per month)	231,600.00*	15,038.96*
Project Coordinator*	1 (60 months)	3,200.00* (per month)	192,000.00*	12,467.53*
Project Officer*	2 (60 months)	2,240.00* (per month)	268,800.00*	17,454.44*
<b>External Firms</b>				
Public Relations (PR) Firm (Comp. 1) – includes resource	1	-	4,620,000.00	300,000.00

Item	No. of Units	Unit Cost (MVR)	Total Amount (MVR)	Total Amount (USD)**
person fees for consultations and doing surveys for comp 1.				
Business Advisory Firm* (subcomponent 2.2) -- includes resource person fees for consultations and doing surveys for component 2.	1	-	3,855,000.00	250,000.00*
<b>Public Outreach and Information Disclosure Material</b>				
Developing digital and print media, design and maintenance costs of project website	-	-	77,000.00	5,000.00
Promotion and advertising on news media and social media (includes awareness raising on GRM)	-	-	154,000.00	10,000.00
<b>Stakeholder Engagement</b>				
Meeting arrangements for Stakeholder engagement (refreshments, venue bookings, etc.)	-	-	77,000.00	5,000.00
Travel and logistics	-	-	77,000.00	5,000.00
<b>Total budget for SEP activities</b>			<b>12,967,400.00</b>	<b>841,692.61</b>

\*10% of total budgeted cost

\*\*Assumed USDMVR rate at 15.40

### 5.3 Management Functions and Responsibilities

Stakeholder engagement activities will be incorporated into the PMU's management system, overseen by the **Project Director**. The **Environmental and Social Safeguards Specialist** will be responsible for the overall coordination, implementation and monitoring of the SEP including the GRM. They will be assisted by the **Communications Officer** especially in relation to coordination with media and undertaking awareness raising activities. The three main implementation partners (MoF, MoED and MMA) will assign **focal points** to provide support in implementing SEP activities relevant to that agency.

The PMU will be responsible for recording and documenting all stakeholder engagement activities, which will be reported to the World Bank through quarterly progress reports.

The PMU will review the SEP implementation annually with assistance from the **World Bank** project team and revise as necessary.

Table 10 below details the roles and responsibilities of the different stakeholders in SEP implementation:

**Table 10: Responsibilities of Stakeholders in SEP Implementation**

Party	Responsibility
<b>PMU</b>	<ul style="list-style-type: none"> <li>• Overall coordination and implementation of the SEP.</li> <li>• Maintain regular communications with supporting partner agencies and all stakeholders.</li> <li>• Design and produce general communication tools and materials.</li> <li>• Organize and conduct or facilitate stakeholder engagement activities including meetings and discussions, surveys, awareness raising campaigns etc.</li> <li>• Ensure efficient functioning of the GRM and manage the grievance resolution process.</li> <li>• Document all stakeholder engagement activities and information disclosures with details and maintain a systematic database.</li> <li>• Review feedback received from all stakeholders, make appropriate decisions in collaboration with supporting partner agencies and report back to the relevant stakeholders and concerned parties.</li> <li>• Monitor and report on the progress of SEP implementation including operations of the GRM.</li> <li>• Undertake periodic reviews of SEP and update and disclose whenever necessary.</li> </ul>
<b>Supporting Partner Agencies (MoF, PCB, MMA, MoED)</b>	<ul style="list-style-type: none"> <li>• Organize and conduct or facilitate stakeholder engagement activities including meetings and discussions, surveys, awareness raising campaigns etc. with their respective sub-departments, institutions etc.</li> <li>• Review feedback received from all stakeholders, make appropriate decisions in collaboration with project partners and report back to the relevant stakeholders and concerned parties.</li> <li>• Conduct stakeholder consultations on project interventions, implementation procedures, anticipated benefits and impacts and timeframes.</li> <li>• Participate in the resolution of public grievances.</li> <li>• Provide feedback on project related documents disclosed for public scrutiny.</li> <li>• Monitor and evaluate the reports prepared by the PMU on information disclosure programs and stakeholder consultations.</li> </ul>
<b>External Firms (Public Relations Firm Business Advisory Firm)</b>	<ul style="list-style-type: none"> <li>• Organize and conduct or facilitate stakeholder engagement activities including meetings and discussions, surveys, awareness raising campaigns etc. in their respective components.</li> </ul>
<b>Affected, Other Interested and Vulnerable Stakeholders</b>	<ul style="list-style-type: none"> <li>• Participate in consultations and information dissemination programs and raise issues and concerns with relevant authorities.</li> <li>• Use GRM to report grievances and complaints and ensure their satisfactory resolutions.</li> <li>• Assist the relevant authorities to develop and implement appropriate mitigation measures.</li> <li>• Participate and support the implementation of stakeholder engagement activities in the SEP, ESCP, etc.</li> <li>• Provide feedback on project related documents disclosed for public scrutiny.</li> <li>• Assist the project to sustain transparency and anti-corruption measures throughout project implementation and its operations.</li> </ul>

	<ul style="list-style-type: none"><li>• Assist the relevant authorities to develop and implement appropriate mitigation measures.</li></ul>
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## 6 Grievance Redress

The Grievance Redress Mechanism (GRM) addresses grievances in an efficient, timely and cost-effective manner, that arise in the project, either due to the actions of the project staff and from affected parties and external stakeholders. The project will administer the GRM process and determine the best course of action to resolve the grievance. Further, the project affected persons as well as other interested parties will be fully informed of the GRM, its functions, procedures, timelines and contact persons both verbally and through booklets and information brochures during consultation meetings and other stakeholder engagement activities. The GRM will function throughout the life cycle of the project implementation.

### 6.1 Scope of the Grievance Redress Mechanism

The project-related GRM will be available for project stakeholders including project affected persons, to submit complaints/grievances, questions, comments, and suggestions, or provide any form of feedback on all project-funded activities. The GRM will be easily accessible to the aggrieved parties irrespective of their ethnicity, religion, gender, and other social and economic differences. Moreover, it will ensure its transparency, efficiency and accountability in grievance handling and responding while winning the confidence of the complainants. The GRM will endeavor to resolve the grievances locally, and to avoid lengthy court procedures. The GRM will be managed and coordinated by the PMU to be set up for the project. The Environmental and Social Safeguards Specialist (E&S Specialist) from the PMU will act as the primary GRM focal for the project.

### 6.2 Grievance Redress Mechanism Description & Structure

The GRM will be made public and communicated to stakeholders through MoF. Grievances will be addressed in a two-tier structure, separate for each component, operated by the PMU, and a Grievance Redress Committee (GRC) involving the key implementing partners, as shown in Table 11 below:

**Table 11: Structure of the GRM**

Component	Tier 1	Tier 2:
Component 1	PMU	GRC
Subcomponent 2.1	PMU	GRC
Subcomponent 2.2	PMU/Program Management Consultant	GRC

**Tier 1: PMU at MoF:** The E&S Specialist will record grievances received from multiple channels (phone, email, project website, etc.) in the Grievance Register with the MoF case manager. Depending on the nature of the grievance, the E&S Specialist will assign the resolution of the complaints to relevant staff of the PMU and, if necessary, will also engage other staff of the MoF for advice and support. Any grievances

that cannot be resolved by the PMU, or if the complainant is unhappy with the resolution, will be escalated to the GRC. The complainant also has the right to submit grievances directly to the GRC or MoF.

The PMU established at the MoF will be responsible for all grievance-related matters. The Business Advisory Firm hired for the accelerator program will be involved in the grievances related to subcomponent 2.2, collecting and forwarding these grievances to the PMU.

**Tier 2: Grievance Redress Committee (GRC):** The GRC will review unresolved grievances escalated from the PMU and will consist of 7 members with representation from MoF, MMA and MoED. The team will review the grievance and all documentation gathered throughout the investigation carried out at the PMU level and determine whether further actions are required to resolve the grievance. Based on additional information collected, including a meeting with the complainant and/or the representative(s), if required and/or requested, the GRC will give the final decision based on their review. If the complainant is still not satisfied with the resolution given by the executive management team, then they can seek legal recourse.

However, access to the GRM will not replace and/or impede an individual's decision to seek legal action through the country's judiciary system at any time.

### 6.3 Grievance Resolution Process

**Step 1: Submission of grievances** - Complainants can submit grievances via multiple channels, including:

- Telephone: Help Desk number 1617 (local hotline) or +960 33490200 (international)
- Send an email to [helpdesk@finance.gov.mv](mailto:helpdesk@finance.gov.mv)
- Online form: lodge a complaint using the form available at MoF website: [www.finance.gov.mv](http://www.finance.gov.mv)
- In-person: grievances can be physically handed over and lodged at the MOF counter or directly at the PMU itself.

**Step 2: Screening of grievances & acknowledgement of receipt (within 2 days)** - Grievances will be screened by the PMU depending on the level of severity in order to determine who the relevant entity (department, unit, etc.), hereafter called the "grievance owner," is to seek resolution and make decisions on addressing the complaint. The acknowledgement of a grievance will include a summary of the grievance, the method that will be taken to resolve the grievance, and an estimated timeframe in which the grievance will be resolved. If required, the acknowledgement will also have a section requesting any additional information or clarifying any issues. All grievances will be acknowledged within two working days of their submission in writing.

**Step 3: Investigating the grievance and communication of the response (within 21 days)** - The investigation process may involve remote consultations with different stakeholders, including contacting the complainant to obtain additional information. If site visits are required, they will be done following appropriate health and safety guidelines as described in the Environmental and Social Framework (ESF) and Labour Management Procedures (LMP) prepared for the project. All records of meetings, discussions, and activities will be recorded. Information gathered during the investigation will be analyzed and will assist in determining how the grievance is handled and what steps need to be taken in order to resolve the grievance. The grievance owner is responsible for assigning actions, monitoring actions undertaken to resolve the grievances, and making sure deadlines are adhered to. Once all actions have been completed and the grievance has been resolved, the PMU will then formally inform the complainant in writing. All

grievances are expected to be investigated and the complainant informed of the response within 21 days of complaint receipt.

**Step 4: Follow-up (after 21 days) and Appeal** - The PMU will contact the complainant three weeks after the grievance is resolved to verify if the complainant is satisfied with the outcome and to gather any feedback on the grievance process. Minutes of the meeting will be recorded and saved on the ministry's intranet. If the complainant is unhappy with the resolution and/or does not agree with the proposed actions, then the PMU will escalate the matter to the GRC. The GRC will review the grievance and all documentation gathered throughout the investigation and determine whether further actions are required to resolve the grievance. Then the GRC will give the final decision based on their review. Once all possible avenues of redress have been proposed, if the complainant is still not satisfied, s/he will be advised of their right to legal recourse.

## 6.4 Monitoring and Reporting on Grievance Redress

**Quarterly summaries and internal reports on public grievances**, inquiries, and related incidents, together with the status of the implementation of associated corrective and preventive actions, will be collated by the Environmental and Social Safeguards Specialist and referred to the Grievance Committee (GC). The quarterly summaries will provide a mechanism for assessing both the number and nature of complaints and requests for information, along with the project's ability to address those in a timely and effective manner.

Beneficiary feedback surveys will be conducted to obtain feedback on the level of satisfaction regarding the implementation of both components 1 and 2. The GRM will be incorporated into the project and MoF websites to promptly respond to inquiries, suggestions, and complaints from citizens and beneficiaries through the website and the available information hotline. All grievances will aim to be resolved within a two-week period. Information provided will be treated as confidential and will not be disclosed at the individual level or in a manner that could identify individuals. GRM data will also be analyzed regularly to understand program and system issues, and the learnings will be used at the aggregate level for course correction to improve program operation.

## 6.5 Handling Gender-Based Violence (GBV) Issues

### **Responding to SEA/SH related complains:**

The GRM will also include special provisions for reporting and responding to the grievance and complaints related to sexual harassment, sexual exploitation and abuse, and gender-based violence. Apart from the GRM, project staff shall also be made aware of the avenues available for victims of sexual harassment, sexual exploitation and abuse, and gender-based violence such as reporting to the Sexual Harassment Prevention Committee (SHPC) at the MoF, established under Prevention of Sexual Harassment Act (16/2014). The SHPC will follow the following guidelines when SEA/SH are received:

a) Only three elements related to a SEA/SH allegation will be recorded: (i) the allegation in the survivor's own words; (ii) if the alleged perpetrator is, to the best of the survivor's knowledge, related to the project; and, if possible, (iii) the age and sex of the survivor.

b) the GM operator will report minimal information to the implementing agency, which in turn informs the Bank task team. This information should be along four lines: (i) the nature of the case; (ii) if the case is project-related; (iii) age and sex of survivor (if available); and (iv) if the survivor was referred to services.

c) Finally, the GBV complaints or allegations made to the project GRM should be referred to the GBV service providers that have been identified, regardless of the perpetrator's identity.

**Other SEA/SH GBV prevention measures that will be put in place:**

- Publicly post or otherwise disseminate messages clearly prohibiting sexual exploitation and abuse (SEA) and sexual harassment (SH) during project activities. Key messages to be disseminated will focus on: i) No sexual or other favors can be requested during provision of employment support; ii) Staff of Island Council and Community workers are prohibited from engaging in sexual exploitation and abuse; iii) Any case or suspicion of sexual exploitation and abuse can be reported to the GRM.
- All project staff, trainers' providers, employers and project beneficiaries will subscribe to a zero-tolerance policy on sexual harassment, undergoing awareness training in SEA/SH prevention and reporting, signing a code of conduct, and making safe spaces available for beneficiaries to share any concerns around SEA/SH experiences.
- Ensure GBV psychosocial support services are identified and are ready to support victims.

## 7 Monitoring and Reporting

The broad responsibility for monitoring and reporting on the SEP will lie with the PMU, and specifically the Environmental and Social Safeguards Specialist, with the assistance of the Communications Officer.

The SEP will be periodically revised and updated as necessary in the course of project implementation in order to ensure that the information presented herein is consistent and the most recent and that the identified methods of engagement remain appropriate and effective in relation to the project context and specific phases of the development. Any major changes to the project-related activities and schedule will be duly reflected in the SEP.

**Consultation reports** will be prepared after each major stakeholder engagement event, to document, track and inform supporting partner agencies and other relevant stakeholders of the event details. List of information disclosures throughout the project will be similarly tracked and documented. **Quarterly reports on stakeholder engagement** will be prepared and shared internally to the Project Director, Project Steering Committee and other supporting partner agencies as needed.

**Quarterly summaries and internal reports on public grievances**, inquiries, and related incidents, together with the status of the implementation of associated corrective and preventive actions, will be collated by the Environmental and Social Safeguards Specialist and referred to the Grievance Redress Committee (GRC). The quarterly summaries will provide a mechanism for assessing both the number and nature of complaints and requests for information, along with the project's ability to address those in a timely and effective manner.

Information on public engagement activities undertaken by the project during the year will be conveyed to the stakeholders through the publication of the project's **annual report**, which among other things will include the project's interaction with the stakeholders.

Beneficiary feedback surveys will be conducted to obtain feedback on the level of satisfaction regarding the implementation of both components 1 and 2. The GRM will be incorporated into the project and MoF websites to promptly respond to inquiries, suggestions, and complaints from citizens and beneficiaries through the website and the available information hotline. All grievances will aim to be resolved within a two-week period. Information provided will be treated as confidential and will not be disclosed at the individual level or in a manner that could identify individuals. GRM data will also be analyzed regularly to understand program and system issues, and the learnings will be used at the aggregate level for course correction to improve program operation.

Based on the feedback, changes will be made to project activities and procedures, including community engagement approaches, based on evidence, needs, and cultural appropriateness. Such changes will then be shared with the stakeholders as and where appropriate. Further, the feedback will also be used as part of the documentation of lessons learned to inform future preparedness and response activities.

## 7.1 Monitoring Requirements of the Stakeholder Engagement Plan

Table 12 below details the list of monitoring indicators that will be reviewed internally to ensure the SEP is being carried out effectively.

**Table 12: List of Monitoring Indicators for the SEP**

Monitoring Indicator	Monitoring / Data Collection Method	Timeframe	Responsibility
No. of stakeholder engagements, stakeholders reached, and information materials disclosed - disaggregated across affected parties, other interested parties and vulnerable groups	Quarterly reports on stakeholder engagement - based on data from consultation reports and reviewing disclosed information materials	Quarterly	E&S Specialist, Comm. Officer, MoF
Level of accessibility and other special requirements of vulnerable groups met	Quarterly report on stakeholder engagement – based on data	Quarterly	E&S Specialist, Comm. Officer, MoF
No. of grievances received and resolved	Reporting to GRC - data collected through GRM database	Quarterly	E&S Specialist, Comm. Officer, GRC, MoF
Efficiency and responsiveness of GRM	Reporting to GRC - data collected through GRM database	Annually	E&S Specialist, Comm. Officer, GRC, MoF
No. of public comments received and addressed	Quarterly report on stakeholder engagement – data maintained as a register by the Comm. specialist	Quarterly	Comm. Officer, MoF
Level of satisfaction of project beneficiaries (general public, SOE workers and SMEs)	Feedback surveys conducted throughout the project	Annually	E&S Specialist, Comm. Officer, MoF, MoED, MMA

### Reporting Back to Stakeholder Groups

The results of the stakeholder engagement activities including results and outcomes of monitoring and evaluation of SEP implementation will be reported back to the stakeholders through website and/or formal communications.

### Reporting to the World Bank

The PMU will collate all monitoring and evaluation results and produce annual reports to be submitted to the World Bank. SEP monitoring will be part of the project monitoring reports submitted to the World Bank.

## Appendix

### A: Links to Related Project Documents

- Project Website:
- Email/Phone/Social Media:
- Project Appraisal Document (PAD):
- Environmental and Social Commitment Plan (ESCP):

### B: List of Participants from Previous Stakeholder Engagement Meetings

**Table 13: List of Participants from Previous Stakeholder Engagements**

#### I. MSME Ecosystem Diagnostic Mission (March 2022)

Date	Location	Meeting / Event	Participating Agencies
7-Mar-22	Male'	Mission kick-off meeting	MoF, MoED
	Male'	Technical discussions	MoED
8-Mar-22	Male'	Technical discussions	MoED, BCC
	Male'	Technical discussions	MoED, SDFC
	Male'	Technical discussions	MoED, Registrar of Companies
10-Mar-22	Male'	Site visit	Maldives Polytechnic
12-Mar-22	Laamu Atoll	Site visit	Maldives Polytechnic
14-Mar-22	Hulhumale	Site Visit	Job Center
	Male'	Site Visit	SME Hub
	Male'	Site Visit	Authentic Maldives
15-Mar-22	Hithadhoo	Technical discussion	Addu City Council
	Hithadhoo	Site Visit	Garment Factory and Packaging Facility
	Hithadhoo	Site Visit	Hithadhoo Business Center
	Hithadhoo	Private Sector Roundtable	18 MSMEs: - Automatic Brick Factory - Creative Art Institute - Thofa - Niceway Holding - All Art - Palm Village - Ceset.mv - Equator Investment - Sweet Breeze - Efes Cakes - Efes Institute

Date	Location	Meeting / Event	Participating Agencies
			<ul style="list-style-type: none"> <li>- Aaraif Poultry Fram</li> <li>- Zam Traers</li> <li>- Hatheh Egaara</li> <li>- Titan Maldives</li> <li>- Cobalt Crescent</li> <li>- Itha Investment</li> </ul> Btek Group Pvt Ltd
16-Mar-22	Gan	Site Visit	Authentic Maldives
	Addu City	Site Visit	Thofa – fish packaging business
	Addu City	Site Visit	BTEK poultry farm
17-Mar-22	Male'	Private Sector Roundtable	5 associations: <ul style="list-style-type: none"> <li>- SME and Entrepreneur Federation</li> <li>- Women Entrepreneurs Association</li> <li>- Guesthouse Association</li> <li>- National Boating Association</li> <li>- Contractors Association</li> </ul>

## II. MCGP Identification Mission (May/June 2022)

Date	Location	Meeting / Event	Participating Agencies
29-May-22	Male'	Mission kick-off meeting	MoF, MoED
30-May-22	Male'	Meeting with MMA	MMA
30-May-22	Male'	Meeting with PCB	PCB
30-May-22	Male'	Meeting with FAD	FAD / MoF
31-May-22	Male'	Meeting with CMDA	CMDA
31-May-22	Male'	Meeting with MNPHI	MNPHI
31-May-22	Male'	Meeting with MSE	MSE
31-May-22	Male'	Meeting with MFMC	MFMC
31-May-22	Male'	Meeting with MNACI	MNACI
1-Jun-22	Male'	Meeting with MPL	MPL
1-Jun-22	Male'	Meeting with BCC	BCC
1-Jun-22	Male'	Meeting with SDFC	SDFC
2-Jun-22	Male'	Meeting with STO	STO
2-Jun-22	Male'	Meeting with USAID	USAID
30-May-22 to 2-Jun-22	Male'	Meetings with the Private Sector	

## III. MCGP Preparation Mission (November 2022)

Date	Location	Meeting / Event	Participating Agencies
20-Nov-22	Male'	Mission kick-off meeting	MoF, MoED

Date	Location	Meeting / Event	Participating Agencies
20-Nov-22	Male'	Meeting with MoED	MoED
20-Nov-22	Male'	Meeting with SSMD & PCB	SSMD, PCB
20-Nov-22	Male'	Meeting with Private Sector	
21-Nov-22	Male'	Meeting with MMA	MMA
21-Nov-22	Male'	Meeting with HDC	HDC
21-Nov-22	Male'	Meeting with MACL	MACL
21-Nov-22	Male'	Meeting with SDFC	SDFC
21-Nov-22	Male'	Meeting with BCC	BCC, MoED
22-Nov-22	Male'	Meeting with MFLC	MFLC
22-Nov-22	Male'	Meeting with BML	BML
22-Nov-22	Male'	Meeting with CMDA	CMDA
22-Nov-22	Male'	Meeting with MSE	MSE
22-Nov-22	Male'	Meeting with USAID	USAID
23-Nov-22	Male'	Meeting with MWSC	MWSC
23-Nov-22	Male'	Discussion on PBCs	MoF, PCB, MoED, USAID, SDFC, BCC
23-Nov-22	Male'	Meeting with FAD	FAD