TECHNICAL ANNEXES

Annex 1: Towards an Operational Definition of a PPP: Definitions and Concepts of What Constitutes a PPP ….. 3
Annex 2: Global Contextual Issues around PPP – Some Recent Lessons from a Literature Review ………………….. 7
Annex 3: List of PPP and Non-Projects 2006-2016…………………………………………………………………….. 0
Annex 4: PPP Portfolio Statistical Data…………………………………………………………………………………………….. 7
Annex 5: List of PPP-Related Institutional Support Projects………………………………………………………………… 10
Annex 6: PPP Evaluation – Theory of Change (Results chain articulation) …………………………………………………. 12
Annex 7: Evaluation Criteria, Definitions and Benchmarks at Project Level: …………………………………………………… 13
Annex 8: PPP Project Evaluation Guide and Template …………………………………………………………………………. 20
Annex 9: FRA Rating Guidelines Notes (PPP Operations) ………………………………………………………………………… 37
Annex 10: Country Case Studies – Proposed Template and Outline …………………………………………………………….. 56
Annex 11: Evaluation Questions: Non-Lending TAs, ISPs, Budget Support Component and ESW ……………………. 64
Annex 12: Portfolio Review Note – Proposed Template and Outline………………………………………………………… 69
Annex 13: Sector Synthesis Notes – Proposed Template and Outline ………………………………………………………… 71
Annex 14: Evaluation Report – Proposed Template and Outline ……………………………………………………………… 79
Annex 15: Bibliography………………………………………………………………………………………………………………….. 88

ABBREVIATIONS AND ACRONYMS

ADF African Development Fund
AFD French Agency for Development
AFDB African Development Bank
ADOA Additionality and Development Outcome Assessment
AICD Africa Infrastructure Country Diagnostics
AIDB Asian Infrastructure Investment Bank
ALSF African Legal Services Facility
AsDB Asian Development Bank
BDEV Bank Independent Development Evaluation
BOO Build-Own-Operate
BOOT Build-Own-Operate-Transfer
BOT Build-Operate-Transfer
BTO Build-Transfer-Operate
DBFO Designs-Build-Finance-Operate
DBO Design-Build-Operate
DBOT Design-Build-Operate-Transfer
DCT Doraleh Container Terminal
DFI Development Finance Institution
DPDC Dibamba Power Development Company
DPWD Dubai Ports World Dakar
DRC Democratic Republic of Congo
EBRD European Bank for Reconstruction and Development
ECG Evaluation Cooperation Group
EIB European Investment Bank
EIU Economist Intelligence Unit
ESW Economic and Sector Work
EUR Euro
EVRD Evaluation Results Database
FAPA Fund for African Private Sector Assistance
FMO Netherlands Development Finance Company
G20 Group of Twenty
G8 Group of Eight
GDP Gross Domestic Product
GIF Global Infrastructure Facility
GPS Good Practice Standards
Annex 1: Towards an Operational Definition of a PPP: Definitions and Concepts of What Constitutes a PPP

The concept of public-private-partnership (PPP) has been defined differently in different contexts, and there is no broad international consensus on what constitutes a public-private partnership (PPP). Generally it refers to a collaborative arrangement between government or the public sector, and a private entity for better provision of public infrastructure and services. The classical definition of public–private partnership (PPP) describes it as a government service or private business venture which is funded and operated through a partnership of government and one or more private sector companies. In the context of the United Nations, PPP is defined as a voluntary and collaborative relationship between various parties, both state and non-state, in which all participants agree to work together to achieve a common purpose or specific task, and share risks and responsibilities, resources, and benefits (Hodge & Greve, 2011). The growing use of PPPs is premised on efficient allocation of resources and better value for money for taxpayers. The selling point of PPPs is that they combine the strength of the private sector (board efficiency, local innovation, cutting edge technology and finance) with the strength of the public sector (regulatory authority, budget support, capacity development support) to effectively and efficiently delivers public services.

For the Organization for Economic Co-operation and Development (OECD) countries, it constitutes an agreement between the government and one or more private partners (which may include operators and financiers) according to which the private partners deliver a service so the service delivery objectives of the government are aligned with the profit objective of the private partners and the effectiveness of the alignment depends on a sufficient transfer of risk to the private partners. For example:

**Canada** – A cooperative venture between the public and private sector, built on the expertise of each partner that best meets clearly defined public needs through the appropriate allocation or resources, risks and rewards.

**Australia** – Partnerships between the public sector and the private sector for the purpose of designing, planning, financing, constructing, and/or operating projects that would traditionally be regarded as falling within the remit of the public sector.

**Standard and Poor’s** – Any medium- to long-term relationship between the public and private sectors, involving the sharing of risks and rewards of multisector skills, expertise, and finance to deliver desired policy outcomes.

**McKinsey** – Differentiates four archetypes of PPPs that all share a common vision, shared goals, investment from all partners and a formalized structure with shared decision making coordination, funding, product development, and delivery. Sources: IMF 2004; OECD 2008; McKinsey 2009.

For the International Monetary Fund, there is no clear agreement on what does and what does not constitute a PPP. A PPP has recently been defined as “the transfer to the private sector of investment projects that traditionally have been executed or financed by the public sector” (European Commission, 2003, p. 96). But in addition to private execution and financing of public investment, PPPs have two other important characteristics: there is an emphasis on service provision, as well as investment, by the private sector; and significant risk is transferred from the government to the private sector. Thus, a PPP is an arrangement where the private sector supplies assets and services that traditionally have been provided by the government. In addition to private execution and financing of public investment, PPPs have two other important characteristics: there is an emphasis on service provision, as well as investment, by the private sector; and significant risk is transferred from the government to the private sector.

**World Bank Independent Evaluation Group (IEG)** – PPPs are long-term contracts between a private party and a government agency, for providing a public asset or service, in which the private party bears significant risk and management responsibility. Conceptually, PPPs can be seen as an instrument to respond to market
failures while minimizing the risk of government failure. As a general rule, private ownership is preferred where competitive market prices can be established (Ter-Minassian 2004). Under such circumstances, the private sector is driven by competition to sell goods and services at a price consumers are willing to pay and by the discipline of the capital market to make profits.

**PPIAF (WBG)** – Defining ‘Public-Private Partnership’ as a ‘long-term contract between a private party and a government entity, for providing a public asset or service, in which the private party bears significant risk and management responsibility, and remuneration is linked to performance. The links between infrastructure and economic growth are well established. They include the impact of infrastructure on poverty alleviation, growth, and specific development outcomes.3 As economies face growing demand for infrastructure, Public Private Partnerships (PPPs) continue to play a crucial role in improving efficiencies in delivering public services, one of the key elements to narrowing the infrastructure gap.4,5 A PPP is defined as a contractual arrangement between a public entity or authority and a private entity for providing a public asset or service in which the private party bears a significant risk and assumes management responsibilities.

The United Nations’ Sustainable Development Goals (SDGs) recognize both the relevance of quality infrastructure and the role of partnerships with the private sector in the post-2015 development agenda. In particular, the quality of the procurement process is a driver of PPP efficiency. The Addis Ababa Action Agenda of the Third International Conference on Financing for Development states the intent to “build capacity to enter into public-private partnerships, including with regard to planning, contract negotiation, management, accounting, and budgeting for contingent liabilities.” Corrupt procurement practices continue to obstruct the delivery of quality infrastructure. Moreover, the design of the procurement process itself has an impact on the ability of governments to take full advantage of the potential benefits of PPPs for delivering infrastructure. This includes their ability to identify which projects are best done as PPPs and also to manage contracts in a transparent and effective way.

**Other types of contract for providing public assets and services**

Governments enter into a wide range of contracts with private companies. Some of these contract types share some or all of the typical PPP characteristics—such as being long-term, output based, or performance related. For example, these include:

- Management contracts typically include similar performance indicators and requirements to PPPs. However, these contracts are typically of shorter duration as PPPs, and do not involve significant private capital investment—with performance incentives created primarily through payment and penalties schemes. The World Bank’s explanatory notes on water regulation [#122, pages 36-42], for example, describe how management contracts are used in the water sector. Operations and Maintenance (O&M) and performance-based maintenance contracts may also fall outside the definition of PPP where these contracts are of short duration.
- Design-build, or ‘turnkey’ contracts include similar output-based specifications; however, as shorter-term contracts they do not create the same long-term performance incentives as PPPs.
- Financial lease contracts are long-term contracts for providing public assets. However, these contracts transfer significantly less risk to the private party than PPPs.

**AsDB Handbook for PPP:** PPPs incorporate three key characteristics:

- A contractual agreement defining the roles and responsibilities of the parties,
- Sensible risk-sharing among the public and the private sector partners, and
- Financial rewards to the private party commensurate with the achievement of pre-specified outputs.

As a first step of the evaluation, an operational definition of what constitutes a PPP has been adopted by the evaluation team based on what characterizes a PPP: i) A cooperation agreement between the private
and public entities; ii) A risk-sharing between these entities; iii) The efficiency and effectiveness in producing goods and services; and iv) the longer term commitment of the entities involved in the partnership.

These characteristics are not mutually exclusive. The cooperation agreement is based on the strengths of each of the parties involved: the strength of the private sector being efficiency, local innovation, cutting edge technology and finance while the strength of the public sector is to provide the regulatory environment, budget support, and capacity to regulate, monitor and develop the public service in order to effectively and efficiently deliver the public goods and services.

Example 1. ITEZHI-ITEZHI Power Project

The Itezhi-Tezhi Power Corporation (ITPC) is a special purpose company (SPV) incorporated in Zambia whose shareholding includes TATA Africa (50%) and Zambia Electricity Supply Company (50%). The total project cost is estimated at US$ 239.0 million and a standby facility of US$ 15.5m to cover any delays. The planned debt/equity ratio is 70/30. The debt comprises: (i) a subordinated debt facility of USD 29 million that has been provided by the Government of Zambia from the proceeds of a concessional loan from the Government of India; (ii) a senior debt facility of up to US$ 138.3 million from the Bank and the Development Bank of Southern Africa, FMO and PROPARCO each US$ 34.5 million. In addition a standby senior debt facility of up to USD 10.9 million was made available from the Bank, FMO and PROPARCO. ITPC has developed and operated the project on a build, own, operate and transfer (BOOT) with technical support from ZESCO and TATA under a Management Services Agreement. Project assets will be transferred to ZESCO after 25 years. The project involves a 25-year concession awarded to ITPC in 2009 by the Government of Zambia. A turnkey fixed priced, lump sum EPC contract with a performance bond has been signed with Sinohydro, which was selected through an international competitive bidding process. ZESCO is the sole off-taker based on a take-or-pay power purchase agreement. Construction and CAPEX risks will be mitigated through the turnkey EPC solution. The take-or-pay PPA with ZESCO provides assurances of steady revenues and ZESCO’s creditworthiness is enhanced by Government support. The lenders’ financial model shows a reasonable DSCR with a minimum 12-month Senior Historic DSCR of 1.54X in the lowest period, and average 12-month Senior Historic DSCR of 2.27X. The risk rating of the project is 4+ (Moderate risk).

Source: Investment Appraisal report

PPPs provide both the public and private party with an opportunity to share the risks related to the project. These risks could be framed in two broad categories, i) Macroeconomics risks, which are associated with external economic conditions (such as inflation, interest rates, foreign exchange risks), and ii) Project risks, which refer to risks inherent to the project or environment in which the project operates. In each PPP project, risks are identified, categorized, and allocated to the party that is best able to manage them. Also, a PPP comes as a response to a market failure while minimizing the risk of government’s failure.

Example 2: SENEGAL - DAKAR TOLL HIGHWAY – PHASE 2

The public-private partnership (PPP) nature of the Project allows the GoS to access private funding for the construction and operation of a needed piece of infrastructure thus freeing public resources. The subsidy – a viability gap financing – is an outcome of a tradeoff between commercial viability requirements of the sponsor and an affordable user tariff. Regarding tariffs, the GoS’s position is to be consistent with Phase 1, which set clear price ceilings. The implication is that these are not cost-reflective and justify a subsidy. There is a negative fiscal effect due to the government guarantee in case of delay in airport opening, which carries a potential cost. Despite the freeing of public resources and the upside potential, the overall direct impact on the government budget is likely to be negative. On macroeconomic resilience: Although the Project has no cross-border connections, it is part of the Trans-West African
highway project that would link Dakar (Senegal) to Niamey (Niger) in the future, therefore marginally contributing to regional integration. The expected net foreign exchange impact of the Project is negative as there will be no generation of foreign exchange earnings while a part of the construction material and services has to be sourced abroad and therefore resulting in outflow of foreign exchange.

Source: ADOA Report, June 2014 (Excerpts)

Efficiency and effectiveness in producing the public goods and services are a direct consequence of the cooperation agreement between the two parties with the understanding that the “Value for Money” (VfM) principle forms the basis of the partnership. Furthermore, in a context of financial restraint and economic deceleration, PPPs bring the comparative advantages of both public and private counterparts through better planning, effective governance and efficient management, and additional economic and budgetary efficiencies, and of course a well evidenced and documented Value for Money.

Example 3: XINA SOLAR ONE PROJECT (RSA)

The electricity from XiNa will be sold to Eskom under 20-year take-or-pay Power Purchase Agreement (PPA). The Implementation Agreement between DoE and Xina will form the base for government support in favor of the SPV. DoE will in prescribed instances make payments to back-up Eskom’s obligations under the PPA. Eskom will buy power from XiNa at substation and transmit it to the national grid. The objective is that the electricity tariff from the Project should suffice to cover its costs and to derive an acceptable return to the sponsors while still providing power at a competitive tariff to Eskom. Due to the fact that the primary purpose of the Project is to serve peak demand, the electricity produced during these hours should be compared with alternative peaking generation options, such as diesel fueled OCGT, (as provided by Eskom) costing USD 0.76/kWh (ZAR 8/kWh equivalent). The comparison shows the competitiveness of the Project as being a lower cost alternative. For current 3rd round REIPPPP, the price payable for the Energy Output delivered during Standard Time (“the Base Price”) is capped at ZAR 1.65/kWh, whereas the tariff during peak hours is a multiple of 270% of the base tariff. This is due to the fact that electricity production during peak hours is more expensive to produce and therefore more valuable to Eskom.

Source: Investment Credit Risk Note
Annex 2: Global Contextual Issues around PPP – Some Recent Lessons from a Literature Review

Given the scarcity of public funds for infrastructure in most developing countries, the obvious solution was to invite greater private sector participation in infrastructure (PPI), which has been taking place particularly since the 1990s. This decade saw a boom in foreign direct investment (FDI) to infrastructure projects in developing countries, after the end of a few natural monopolies and outright expropriations, the adoption of favorable legal measures, the prospect of quick profits for first movers and the use of project finance, which helped reduce risks and create a favorable climate for private investment in emerging markets. Many of these have thus favored the financing of their investment demands via Public-Private Partnerships (PPPs), looking for positive impacts on the efficiency, equity and quality provision of public service provision, through increasing competition and active participation of private counterparts.

Accordingly, governments in developing countries embarked on major structural reforms, encompassing new approaches to regulation and restructuring and privatization of infrastructure sectors, hoping the influence of market-wide approaches (e.g. outsourcing or subcontracting of functions), along with added competition would bring about the desired results of poverty reduction. More recently, in a context of financial restraint and economic deceleration, PPPs have gained relevance, being perceived as an anti-cyclical instrument to stimulate growth, as they combine the comparative advantages of both public and private counterparts through better planning and risk-sharing, bringing additional economic and budgetary efficiencies.

At the same time, PPPs might not be a solution to be applied across all development contexts. There are concerns around the ability of PPPs to meet poverty eradication and other development goals. Furthermore, as stated by a recent study (2015) of the Multilateral Investment Fund (MIF)

1

, the success or failure of PPPs depends to a large extent on the development of suitable government organizations and laws and on sufficient know-how to enable appropriate pre-investment work and structuring of projects. PPPs also depend on adequate monitoring of the contract. In addition, there are two more commonly overlooked factors: the private sector’s capacity to handle this type of complex, long-term relationship, and the existence of a financial market (not only banking entities, but also institutional investors, bondholders, etc.) able to provide the resources needed for this type of project. Moreover, lack of accountability and transparency in PPPs acts as a risk multiplier for the poor, and PPPs might end up being a more expensive and less equitable way of delivering public services and infrastructure in the longer-term. Experiences indicate PPPs have faced challenges in delivering positive development outcomes, such as strengthening micro, and small and medium-sized firms.

Before considering PPPs as a “default option” for the provision of essential services and infrastructure, there has to take place necessarily an uptake of lessons learnt from past experiences. These include previous poverty and social impact assessments and cost-benefit analysis to ensure coherence with poverty reduction targets and development priorities, an adequate regulatory framework, local ownership, transparency and active participation of all stakeholders.

2

There are a number of potential risks associated with PPP related to costs, risks attached to politics, regulation and legislation, economics and finance, execution and to sustainability given the long-term nature of these projects and the complexity associated.

Notwithstanding the limitations arising from the availability and compatibility of information (e.g. patchy data on the performance of PPPs, inconsistent indicators, heterogeneity of evaluation criteria, lack of true

2 Asian Development Bank- Learning Curve: ADB Assistance for PPPs in Infrastructure Development, April 2010
counterfactuals and lacking data on wider welfare impacts of partnerships and environmental sustainability), a PSI study\(^3\) draws attention to the following critical issues:

- Governments and donors have the responsibility to ensure that wider societal goals are taken into account and are not undermined in the partnerships, given that PPPs are typically oriented, on a project scale, towards financial issues, such as securing investment, expanding coverage, improving sector financial performance and service quality.
- A range of partnership options should be available for governments and municipalities to be able to exercise choice from among the partnership types, which contribute to wider societal goals.
- While decentralization policies put in place in many African countries present opportunities for greater engagement of local authorities, these authorities might also lack necessary skills and resources.
- Evaluation of PPPs needs to be based on a comparison with public sector options. Even the IMF insists that the evaluation of a PPP must always be a comparative exercise with the public sector option. In addition to an accurate Value for Money assessment of relative costs, a comparison needs also to take account of multiple public interest objectives. These include the impact of a PPP on public services, the wider economic effects – for example on employment, and the relative willingness to pay of citizens.
- PPP and partnership framework concurrently recognize and potentially address not only the recent financial constraints on public spending on foreign assistance, but also the expands the role of the private sector in global development.

\(^3\) Public Services International-PSI- Why PPP do not work? (2016)
## Annex 3: List of PPP and Non-Projects 2006-2016

**Note:**
- Identified as **PPP** by IDEV Stocktaking Report Dec.2015
- Identified as **PPP** by OPSD on 15th Dec. 2016
- Identified as **non-PPP**
- Not identified or terminated

29 projects (excluding 3 double counted and 1 terminated projects)
3 projects
38 projects
7 projects

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<th>IDEV PPP Criteria-2: Tenure</th>
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<td>PPP</td>
<td>20 year concession for AESBOOT</td>
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<td>KRIBI II (EXTENSION PROJECT)</td>
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<td>Cameroon</td>
<td>16/12/2015</td>
<td>PPP</td>
<td>See above</td>
<td>See above</td>
<td>The project involves the financing of a joint venture in which the Government of Cameroun is dominant and private sector involvement is limited.</td>
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<td>15/07/2011</td>
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<td>Concession to operate a power station and to distribute power to customers</td>
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<td>DIBAMBA POWER PROJECT</td>
<td>P-CM-FAA-002</td>
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<td>28/04/2010</td>
<td>PPP*</td>
<td>BOO arrangement with the project company Diamba</td>
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<td>P-CV-FEO-001</td>
<td>Cape Verde</td>
<td>19/05/2010</td>
<td>PPP</td>
<td>With a &quot;take-or-pay&quot; mechanism with special PPP legislation of the Government of Cape Verde</td>
<td>20 years</td>
<td>Power Purchase Agreement with a &quot;take-or-pay&quot; mechanism. BOOT framework exists which started during the first phase and is applicable to the project.</td>
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<td>01/03/2012</td>
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<td>Concession to BOOT</td>
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<td>See above</td>
<td>Power Purchase Agreement with a &quot;take-or-pay&quot; mechanism. BOOT framework exists which started during the first phase and is applicable to the project.</td>
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<td>Dem Rep Congo</td>
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<td>24/09/2008</td>
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<td>Power Purchase Agreement with a &quot;take-or-pay&quot; mechanism with Kenya Power and Lighting Company</td>
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<td>IDEV PPP Criteria-2: Tenure</td>
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<td>Under the PPA, DFCCOM (the project company will design, finance, construct, commission, operate and maintain the facility) KPLC will purchase all the power from the facility on a take-or-pay basis.</td>
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<td>Government Support letter and Grid intercoordination agreement</td>
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<td>Participation of the private sector through a power purchase agreement (owning 75% of the project company)</td>
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<td>NACALA RAIL AND PORT PROJECT - CENTRAL EAST AFRICAN RAILWAYS</td>
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<td>Private</td>
<td>Concession award to Rift Valley Railways transferring the relevant infrastructure, equipment and rights and at the end all would be returned to the respective governments.</td>
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<td>ASSISTANCE A L'OMVG POUR LA REALISATION DE SON PROGRAMME ENE</td>
<td>P-Z1-F00-035</td>
<td>Multinational</td>
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<td>P-Z1-GB0-011</td>
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<td>11/03/2009</td>
<td>Non-PPP</td>
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<td>INVESTMENT FUND HEALTH IN AFRICA-FAPA TA</td>
<td>P-Z1-IB0-014</td>
<td>Multinational</td>
<td>22/07/2010</td>
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<td>P-NE-BAA-001</td>
<td>Niger</td>
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<td>Design, Build, Operate, and Transfer (DBOT), and a Rehabilitate, Operate, and Transfer (RCT) framework</td>
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<td>Nigeria</td>
<td>18/06/2008</td>
<td>PPP</td>
<td>Private</td>
<td>Design, Build, Operate, and Transfer (DBOT), and a Rehabilitate, Operate, and Transfer (RCT) framework</td>
<td></td>
<td>20 years</td>
</tr>
<tr>
<td>48</td>
<td>189</td>
<td>OPSD4</td>
<td>NIGERIA LIQUIFIED NATURAL GAS</td>
<td>P-NG-FD0-001</td>
<td>Nigeria</td>
<td>30/01/2013</td>
<td>Non-PPP</td>
<td>Private</td>
<td>Non-PPP</td>
<td>20 years</td>
<td>1: just approved 2: governments</td>
</tr>
<tr>
<td>49</td>
<td>213</td>
<td>OPSD4</td>
<td>INDOARAMA FERTILIZER</td>
<td>P-NG-FD0-002</td>
<td>Nigeria</td>
<td>30/01/2013</td>
<td>Non-PPP</td>
<td>Private</td>
<td>Non-PPP</td>
<td>20 years</td>
<td>1: just approved 2: governments</td>
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<tr>
<td>50</td>
<td>177</td>
<td>OPSD3</td>
<td>HELIOS COMPETITATIVE TELECOMS INFRATESTRUCTURE PROJECT</td>
<td>P-NG-G00-004</td>
<td>Nigeria</td>
<td>02/09/2009</td>
<td>Non-PPP</td>
<td>Private</td>
<td>Non-PPP</td>
<td>20 years</td>
<td>1: just approved 2: governments</td>
</tr>
<tr>
<td>51</td>
<td>288</td>
<td>OPSD3</td>
<td>KIGALI BULK WATER SUPPLY PROJECT</td>
<td>P-RW-E00-008</td>
<td>Rwanda</td>
<td>15/12/2015</td>
<td>Non-PPP</td>
<td>PPP</td>
<td>Concession to BOO a gas extraction facility</td>
<td></td>
<td>20 years</td>
</tr>
<tr>
<td>52</td>
<td>132</td>
<td>OPSD4</td>
<td>KIVU WATT</td>
<td>P-RW-FG0-001</td>
<td>Rwanda</td>
<td>03/02/2011</td>
<td>PPP</td>
<td>Private</td>
<td>Government support and Forex risk guarantees</td>
<td></td>
<td>20 years</td>
</tr>
<tr>
<td>IDEV Project ID</td>
<td>OPSD Project ID</td>
<td>Division</td>
<td>SAP Code</td>
<td>Country</td>
<td>Approved Date</td>
<td>PPP or non PPP</td>
<td>IDEV PPP Criteria-1: Type of PPP arrangement</td>
<td>IDEV PPP Criteria-2: Tenure</td>
<td>IDEV PPP Criteria-3: Risk sharing arrangements</td>
<td></td>
<td></td>
</tr>
<tr>
<td>----------------</td>
<td>-----------------</td>
<td>----------</td>
<td>----------</td>
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<td>----------------</td>
<td>-----------------------------------------------</td>
<td>-----------------------------</td>
<td>------------------------------------------------</td>
<td></td>
<td></td>
</tr>
<tr>
<td>53</td>
<td>130</td>
<td>OPSD4</td>
<td>P-SN-DA0-001</td>
<td>Senegal</td>
<td>17/12/2010</td>
<td>Non-PPP Public</td>
<td>Concession agreement with AIBD, the operator of the airport. Special requirement by the Bank to involve private sector specialists.</td>
<td>30 years</td>
<td>AIBD is a government-owned project company.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>54</td>
<td>117</td>
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<td>P-SN-DB0-012</td>
<td>Senegal</td>
<td>19/07/2010</td>
<td>PPP Private</td>
<td>BOT concession to the Eiffage Group from France</td>
<td>30 years</td>
<td>Viability gap financing</td>
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<td></td>
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<td>54</td>
<td>247</td>
<td>OPSD4</td>
<td>P-SN-DB0-017</td>
<td>Senegal</td>
<td>19/07/2010</td>
<td>PPP PPP</td>
<td>PPP</td>
<td>PPP</td>
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<td>54</td>
<td>248</td>
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<td>P-SN-DB0-018</td>
<td>Senegal</td>
<td>26/06/2014</td>
<td>PPP PPP</td>
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<tr>
<td>54</td>
<td>248</td>
<td>OPSD4</td>
<td>P-SN-DB0-022</td>
<td>Senegal</td>
<td>26/06/2014</td>
<td>PPP PPP</td>
<td>PPP</td>
<td>PPP</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>55</td>
<td>84</td>
<td>OPSD4</td>
<td>P-SN-DD0-002</td>
<td>Senegal</td>
<td>20/07/2009</td>
<td>PPP Private</td>
<td>Concession to DPW FEZ</td>
<td>25 year (renewable)</td>
<td>Government support for payment deficiencies</td>
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<td></td>
</tr>
<tr>
<td>56</td>
<td>97</td>
<td>OPSD4</td>
<td>P-SN-F00-004</td>
<td>Senegal</td>
<td>25/11/2009</td>
<td>PPP Private</td>
<td>BOO</td>
<td>25 year power purchase</td>
<td>See above</td>
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<td></td>
</tr>
<tr>
<td>56</td>
<td>283</td>
<td>OPSD4</td>
<td>P-SN-F00-005</td>
<td>Senegal</td>
<td>30/10/2015</td>
<td>PPP See above</td>
<td>See above</td>
<td>See above</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>57</td>
<td>283</td>
<td>OPSD4</td>
<td>P-SN-FAA-001</td>
<td>Senegal</td>
<td>30/10/2015</td>
<td>PPP See above</td>
<td>See above</td>
<td>See above</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>58</td>
<td>294</td>
<td>OPSD4</td>
<td>P-SL-F00-008</td>
<td>Seychelles</td>
<td>17/12/2015</td>
<td>Non-PPP Private</td>
<td>Through the form of a joint venture partnership. The Government maintains a minority share.</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>60</td>
<td>262</td>
<td>OPSD3</td>
<td>P-ZA-D00-001</td>
<td>South Africa</td>
<td>18/12/2014</td>
<td>PPP</td>
<td>The project involves a loan to a joint venture in the private sector</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>61</td>
<td>286</td>
<td>OPSD3</td>
<td>P-ZA-F00-005</td>
<td>South Africa</td>
<td>15/12/2015</td>
<td>Non-PPP state owned</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>61</td>
<td>286</td>
<td>OPSD3</td>
<td>P-ZA-F00-006</td>
<td>South Africa</td>
<td>15/12/2015</td>
<td>Non-PPP state owned</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>62</td>
<td>142</td>
<td>OPSD4</td>
<td>P-ZA-B00-001</td>
<td>South Africa</td>
<td>18/05/2011</td>
<td>Non-PPP</td>
<td>The project involves a loan to a joint venture in the private sector</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>62</td>
<td>143</td>
<td>OPSD4</td>
<td>P-ZA-B00-002</td>
<td>South Africa</td>
<td>18/05/2011</td>
<td>Non-PPP</td>
<td>The project involves a loan to a joint venture in the private sector</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>63</td>
<td>244</td>
<td>OPSD4</td>
<td>P-ZA-D00-010</td>
<td>South Africa</td>
<td>23/06/2010</td>
<td>Non-PPP</td>
<td>The project involves a loan to a joint venture in the private sector</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>64</td>
<td>18</td>
<td>OPSD4</td>
<td>P-ZA-F00-001</td>
<td>South Africa</td>
<td>28/06/2007</td>
<td>Non-PPP</td>
<td>Power purchase agreement with a &quot;take-or-pay&quot; mechanism.</td>
<td>20 years power purchase agreement</td>
<td>Implementation agreement and Grid connection agreement and support for payment deficiencies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>65</td>
<td>244</td>
<td>OPSD4</td>
<td>P-ZA-FF0-003</td>
<td>South Africa</td>
<td>23/06/2014</td>
<td>PPP Private</td>
<td>See above</td>
<td>See above</td>
<td>See above</td>
<td></td>
<td></td>
</tr>
<tr>
<td>65</td>
<td>245</td>
<td>OPSD4</td>
<td>P-ZA-FF0-003</td>
<td>South Africa</td>
<td>23/06/2014</td>
<td>PPP</td>
<td>See above</td>
<td>See above</td>
<td>See above</td>
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<tr>
<th>IDEV Project ID</th>
<th>OPSD Project ID</th>
<th>Division</th>
<th>Long Name</th>
<th>SAP Code</th>
<th>Country</th>
<th>Approved Date</th>
<th>PPP or non-PPP</th>
<th>IDEV PPP Criteria-1: Infrastructure service delivered by public or private</th>
<th>IDEV PPP Criteria-2: Type of PPP arrangement</th>
<th>IDEV PPP Criteria-2: Tenure</th>
<th>IDEV PPP Criteria-3: Risk sharing arrangements</th>
</tr>
</thead>
<tbody>
<tr>
<td>66</td>
<td>154</td>
<td>OPSD4</td>
<td>LOME CONTAINER TERMINAL PROJECT</td>
<td>P-TG-DD0-001</td>
<td>Togo</td>
<td>15/07/2011</td>
<td>PPP Private</td>
<td>Concession to operate the container terminal by BOT Option to extend the concession with 10 years. BTO to TAV a Turkey company</td>
<td>35 year concession</td>
<td>40 year concession contract</td>
<td></td>
</tr>
<tr>
<td>67</td>
<td>64</td>
<td>OPSD3</td>
<td>ENFIDHA AIRPORT (CONDITIONAL TRANCH)</td>
<td>P-TN-DA0-002</td>
<td>Tunisia</td>
<td>14/01/2009</td>
<td>PPP Private</td>
<td>See above</td>
<td>See above</td>
<td>See above</td>
<td></td>
</tr>
<tr>
<td>67</td>
<td>63</td>
<td>OPSD4</td>
<td>ENFIDHA AIRPORT PROJECT</td>
<td>P-TN-DA0-001</td>
<td>Tunisia</td>
<td>14/01/2009</td>
<td>PPP Public</td>
<td>Concession to operate the container terminal by BOT Option to extend the concession with 10 years. BTO to TAV a Turkey company</td>
<td>35 year concession</td>
<td>40 year concession contract</td>
<td></td>
</tr>
<tr>
<td>68</td>
<td>101</td>
<td>OPSD4</td>
<td>ETAP CORPORATE LOAN</td>
<td>P-TN-FD0-004</td>
<td>Tunisia</td>
<td>17/03/2010</td>
<td>Non-PPP Public</td>
<td>Concession to operate the container terminal by BOT Option to extend the concession with 10 years. BTO to TAV a Turkey company</td>
<td>35 year concession</td>
<td>40 year concession contract</td>
<td></td>
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<tr>
<td>69</td>
<td>246</td>
<td>OPSD4</td>
<td>SOUTH TUNISIAN GAZ PIPELINE - TUNISIA</td>
<td>P-TN-FD0-006</td>
<td>Tunisia</td>
<td>26/06/2014</td>
<td>Non-PPP Public</td>
<td>Concession to operate the container terminal by BOT Option to extend the concession with 10 years. BTO to TAV a Turkey company</td>
<td>35 year concession</td>
<td>40 year concession contract</td>
<td></td>
</tr>
<tr>
<td>70</td>
<td>13</td>
<td>OPSD4</td>
<td>SHERATON KAMPALA HOTEL</td>
<td>P-UJ-BC0-001</td>
<td>Uganda</td>
<td>02/05/2007</td>
<td>PPP Private</td>
<td>Concession to operate the container terminal by BOT Option to extend the concession with 10 years. BTO to TAV a Turkey company</td>
<td>35 year concession</td>
<td>40 year concession contract</td>
<td></td>
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<tr>
<td>71</td>
<td>13</td>
<td>OPSD4</td>
<td>BUJAGALI HYDROPOWER PROJECT</td>
<td>P-UJ-FAB-004</td>
<td>Uganda</td>
<td>02/05/2007</td>
<td>PPP Prepaid &amp; closed</td>
<td>Power purchase agreement BOOT</td>
<td>30 years concession</td>
<td>Implementation agreement, Forex risk guaranty</td>
<td></td>
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<tr>
<td>72</td>
<td>41</td>
<td>OPSD4</td>
<td>BUSERUKA HYDROPOWER PROJECT</td>
<td>P-UJ-FAB-005</td>
<td>Uganda</td>
<td>09/07/2008</td>
<td>PPP Private</td>
<td>BOOT</td>
<td>30 years concession</td>
<td>See above</td>
<td></td>
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<td>72</td>
<td>148</td>
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<td>BUSERUKA HYDROPOWER PROJECT II</td>
<td>P-UJ-FAB-006</td>
<td>Uganda</td>
<td>04/07/2011</td>
<td>PPP See above</td>
<td>BOOT</td>
<td>30 years concession</td>
<td>See above</td>
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<td>73</td>
<td>5</td>
<td>OPSD1</td>
<td>LUMWANA COPPER MINING PROJECT</td>
<td>P-ZM-BAA-001</td>
<td>Zambia</td>
<td>27/09/2006</td>
<td>PPP Closed</td>
<td>Power purchase agreement BOOT</td>
<td>25 year concession</td>
<td>Interconnection to grid agreement</td>
<td></td>
</tr>
<tr>
<td>74</td>
<td>170</td>
<td>OPSD4</td>
<td>HOTEL INTERCONTINENTAL, LUSAKA</td>
<td>P-ZM-BC0-001</td>
<td>Zambia</td>
<td>13/06/2012</td>
<td>PPP Private</td>
<td>Power purchase agreement BOOT</td>
<td>25 year concession</td>
<td>Interconnection to grid agreement</td>
<td></td>
</tr>
<tr>
<td>75</td>
<td>170</td>
<td>OPSD4</td>
<td>ITEZHI-TEZHI HYDROPOWER PROJECT</td>
<td>P-ZM-FAB-004</td>
<td>Zambia</td>
<td>13/06/2012</td>
<td>PPP Private</td>
<td>Power purchase agreement BOOT</td>
<td>25 year concession</td>
<td>Interconnection to grid agreement</td>
<td></td>
</tr>
<tr>
<td>76</td>
<td>5</td>
<td>OPSD4</td>
<td>ITEZHI-TEZHI POWER TRANSMISSION PROJECT</td>
<td>P-ZM-FA0-003</td>
<td>Zambia</td>
<td>13/06/2012</td>
<td>PPP See above</td>
<td>Power purchase agreement BOOT</td>
<td>25 year concession</td>
<td>Interconnection to grid agreement</td>
<td></td>
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<td>76</td>
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<td>ONEC2</td>
<td>ITEZHI-TEZHI POWER TRANSMISSION PROJECT</td>
<td>P-ZM-FA0-003</td>
<td>Zambia</td>
<td>13/06/2012</td>
<td>PPP See above</td>
<td>Power purchase agreement BOOT</td>
<td>25 year concession</td>
<td>Interconnection to grid agreement</td>
<td></td>
</tr>
<tr>
<td>77</td>
<td>209</td>
<td>OPSD1</td>
<td>Maamba Collieries Power Generation Project</td>
<td>?</td>
<td>Zambia</td>
<td>Terminated</td>
<td>Terminated Private</td>
<td>Power Purchase Agreement with ZESCO, the Zambian power utility on a “Take or Pay” basis</td>
<td>Terminated</td>
<td>20-year Power Purchase Agreement</td>
<td></td>
</tr>
</tbody>
</table>

PPP Total: 32 projects
Non-PPP Total: 38 projects
Terminated: 1 project
Not identified: 6 projects
Newly added PPP projects by OPSD: 3 projects

- Kempinski Hotel Project in Ghana (P-GH-BC0-003): Approved in 09/27/2010
- Nacala Rail and Port Project in Mozambique (P-Z1-D00-033, 34 & 35): Approved in 12/16/2015

Given the above information from OPSD, the 77 projects that we IDEV identified on 24 October 2016 as a potential PPP project were finally classified as follows:

<table>
<thead>
<tr>
<th>Category</th>
<th>Projects</th>
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<tbody>
<tr>
<td><strong>1. PPP projects among 77 potential projects</strong></td>
<td></td>
</tr>
<tr>
<td>Identified as PPP IDEV Stocktaking Report Dec.2015:</td>
<td>33 projects</td>
</tr>
<tr>
<td>(Double count)</td>
<td></td>
</tr>
<tr>
<td>- Quarzazate phase 2</td>
<td></td>
</tr>
<tr>
<td>- Quarzazate phase 3</td>
<td></td>
</tr>
<tr>
<td>- Lake Turkana sub debt</td>
<td>- 3 projects</td>
</tr>
<tr>
<td>(Terminated)</td>
<td>- 1 project</td>
</tr>
<tr>
<td>Identified as PPP by OPSD on 15th Dec. 2016 (see above):</td>
<td>3 projects</td>
</tr>
<tr>
<td><strong>Total PPP:</strong></td>
<td>32 projects</td>
</tr>
<tr>
<td><strong>2. Non-PPP projects among 77 potential projects</strong></td>
<td></td>
</tr>
<tr>
<td>Identified as non-PPP by IDEV and confirmed by OPSD on 19th Oct. 2016:</td>
<td>6 projects</td>
</tr>
<tr>
<td>Identified as non-PPP by OPSD on 15th Dec. 2016</td>
<td>32 projects</td>
</tr>
<tr>
<td><strong>Total Non-PPP:</strong></td>
<td>38 projects</td>
</tr>
<tr>
<td><strong>3. Not identified either PPP or non-PPP among 77 potential projects</strong></td>
<td>6 projects</td>
</tr>
<tr>
<td>- DJIBOUTI BULK TERMINAL PROJECT</td>
<td></td>
</tr>
<tr>
<td>- DAMIETTA TERMINAL CONTAINER</td>
<td></td>
</tr>
<tr>
<td>- EGYPTIAN REFINING COMPANY</td>
<td></td>
</tr>
<tr>
<td>- DERBA MIDROC CEMENT PLANT PROJECT</td>
<td></td>
</tr>
<tr>
<td>- TEMA OSONOR POWER PLANT</td>
<td></td>
</tr>
<tr>
<td>- INCLUSIVE INDUSTRIES PROGRAM</td>
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</table>
Annex 4: PPP Portfolio Statistical Data

A4.a: Distribution by Sector

<table>
<thead>
<tr>
<th>Regions</th>
<th>Communication</th>
<th>Industry</th>
<th>Power</th>
<th>Transport</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of projects</td>
<td>1</td>
<td>1</td>
<td>20</td>
<td>10</td>
<td>32</td>
</tr>
<tr>
<td>%</td>
<td>3%</td>
<td>3%</td>
<td>63%</td>
<td>31%</td>
<td>100%</td>
</tr>
<tr>
<td>Net commitments (Mil.UA)</td>
<td>5.99</td>
<td>42.40</td>
<td>962.96</td>
<td>446.73</td>
<td>1,458.08</td>
</tr>
<tr>
<td>%</td>
<td>0.4%</td>
<td>2.9%</td>
<td>66.0%</td>
<td>30.6%</td>
<td>100%</td>
</tr>
</tbody>
</table>

Bank-approved PPP projects by sector (2006-2016) by number

- **Transport**: 31%
- **Power**: 63%

Bank-approved PPP projects by sector (2006-2016) by net commitments (Mil.UA)

- **Transport**: 31%
- **Power**: 66%
- **Communication, Quarrying, Minig**: 99%
A4.b: Distribution of PPP Portfolio by Region (Amounts and Project Numbers)

<table>
<thead>
<tr>
<th>Regions</th>
<th>North</th>
<th>West</th>
<th>Central</th>
<th>East</th>
<th>South</th>
<th>Total</th>
</tr>
</thead>
<tbody>
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<td>3</td>
<td>11</td>
<td>4</td>
<td>9</td>
<td>5</td>
<td>32</td>
</tr>
<tr>
<td>%</td>
<td>9%</td>
<td>34%</td>
<td>13%</td>
<td>28%</td>
<td>16%</td>
<td>100%</td>
</tr>
<tr>
<td>Net commitments (Mil.UA)</td>
<td>422.43</td>
<td>291.07</td>
<td>93.42</td>
<td>322.68</td>
<td>328.55</td>
<td>1,458.15</td>
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<tr>
<td>%</td>
<td>29%</td>
<td>20%</td>
<td>6%</td>
<td>22%</td>
<td>23%</td>
<td>100%</td>
</tr>
</tbody>
</table>
A4.c: Yearly PPP Commitments (Amounts and Project Numbers)

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Number of approvals</td>
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<td>4</td>
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<td>2</td>
<td>2</td>
<td>1</td>
<td>0</td>
<td>32</td>
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<tr>
<td>Amounts committed (Mil. UA)</td>
<td>77.13</td>
<td>82.41</td>
<td>93.73</td>
<td>114.12</td>
<td>52.40</td>
<td>131.15</td>
<td>517.00</td>
<td>151.91</td>
<td>237.67</td>
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<td># of approvals (%)</td>
<td>6%</td>
<td>6%</td>
<td>9%</td>
<td>9%</td>
<td>13%</td>
<td>19%</td>
<td>22%</td>
<td>6%</td>
<td>6%</td>
<td>3%</td>
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</tr>
<tr>
<td>Amount committed (%)</td>
<td>5%</td>
<td>6%</td>
<td>6%</td>
<td>8%</td>
<td>4%</td>
<td>9%</td>
<td>35%</td>
<td>10%</td>
<td>16%</td>
<td>0%</td>
<td>0%</td>
<td>32%</td>
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</thead>
<tbody>
<tr>
<td>North Africa</td>
<td>1</td>
<td>2</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>West Africa</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>1</td>
<td>3</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>Central Africa</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>Eastern Africa</td>
<td>1</td>
<td>2</td>
<td>1</td>
<td>2</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>Southern Africa</td>
<td>1</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>Total Number of Projects</td>
<td>2</td>
<td>2</td>
<td>3</td>
<td>3</td>
<td>4</td>
<td>6</td>
<td>7</td>
<td>2</td>
<td>2</td>
<td>1</td>
<td>0</td>
<td>32</td>
</tr>
</tbody>
</table>

**Bank PPP Projects approved by the Board (2006-2016)**

**Amounts commited (Mil UA)**

![Graph showing the number of Bank PPP Projects approved by the Board (2006-2016)](image1)

![Graph showing the amounts committed (Mil UA)](image2)
Annex 5: List of PPP-Related Institutional Support Projects

A5.a: List of PPP-related ISPs

<table>
<thead>
<tr>
<th>Regions</th>
<th>Central</th>
<th>East</th>
<th>North</th>
<th>South</th>
<th>West</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of projects</td>
<td>6</td>
<td>8</td>
<td>1</td>
<td>2</td>
<td>1</td>
<td>18</td>
</tr>
<tr>
<td>%</td>
<td>33%</td>
<td>44%</td>
<td>6%</td>
<td>11%</td>
<td>6%</td>
<td>100%</td>
</tr>
<tr>
<td>Net commitments (Mil.UA)</td>
<td>247,5</td>
<td>137,4</td>
<td>0,7</td>
<td>1</td>
<td>0,8</td>
<td>387,4</td>
</tr>
<tr>
<td>%</td>
<td>64%</td>
<td>35%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>100%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Country</th>
<th>Project or Study Title</th>
<th>Completed Year</th>
<th>Output</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Ethiopia</td>
<td>Roadmap for the Establishment of PPP Framework in Ethiopia</td>
<td>2016</td>
<td>ESW (Book) and Abridged Board Document</td>
</tr>
<tr>
<td>2</td>
<td>Ethiopia</td>
<td>Institutional Support Project for Public Private Partnerships (ISP-PPP) -</td>
<td>ongoing</td>
<td>PPP Policy, PPP Law and Guidelines, PPP Unit, Capacity building</td>
</tr>
<tr>
<td>3</td>
<td>Tanzania</td>
<td>Governance and Economic competitiveness support Programme (GECSP) Preparation of PPP Implementation Manuals</td>
<td>2014</td>
<td>Operationalization of PPP Unit, Draft PPP Procedures Manual (as trigger for PBO disbursement), Capacity Building</td>
</tr>
<tr>
<td>4</td>
<td>Tanzania</td>
<td>Institutional Support Project for Good Governance III</td>
<td>Approved</td>
<td>Synchronise PPP Manual with new PPP Law, PPP feasibility studies, PPP capacity building</td>
</tr>
<tr>
<td>5</td>
<td>Seychelles</td>
<td>Development of a Legal and Regulatory Framework for PPPs (co-financed with ICF)</td>
<td>2016</td>
<td>PPP development report, PPP Law, Capacity building, Twinning arrangements</td>
</tr>
<tr>
<td>6</td>
<td>Seychelles</td>
<td>Inclusive Private Sector Development and Competitiveness Programme – Phase II</td>
<td>2015</td>
<td>Approval of PPP policy framework</td>
</tr>
<tr>
<td>7</td>
<td>Namibia</td>
<td>Institutional Strengthening for Public Private Partnerships (ISP-PPP)</td>
<td>Ongoing</td>
<td>PPP feasibility studies, PPP capacity needs assessment, Training and study tours</td>
</tr>
<tr>
<td>8</td>
<td>Cape Verde</td>
<td>Promotion of Economic Efficiency and Investment Project (co-financed with ICF)</td>
<td>Ongoing</td>
<td>Advisory services for Privatization &amp; PPP Unit</td>
</tr>
<tr>
<td>9</td>
<td>Madagascar</td>
<td>Investment Promotion Support Project (PAPI)</td>
<td>Ongoing</td>
<td>PPP Policy, PPP procedures manual, PPP Advisory services and capacity building</td>
</tr>
<tr>
<td>11</td>
<td>Comoros</td>
<td>Private Sector Support Project</td>
<td>Ongoing</td>
<td>Strengthening of the public-private dialogue platform through capacity building</td>
</tr>
<tr>
<td>12</td>
<td>Chad</td>
<td>Business environment &amp; Economic Diversification support Project</td>
<td>Ongoing</td>
<td>Operationalization of the public-private dialogue platform</td>
</tr>
<tr>
<td>13</td>
<td>Gabon</td>
<td>Economic and Financial Reform Programme (PAREF)</td>
<td>Ongoing</td>
<td>Development of PPP legal and regulatory framework</td>
</tr>
<tr>
<td>14</td>
<td>Republic of Congo</td>
<td>Investment Climate and Forest Governance Project (PACIGOF)</td>
<td>Ongoing</td>
<td>Development of PPP legal and regulatory framework</td>
</tr>
<tr>
<td>15</td>
<td>DRC</td>
<td>Private Sector Development Project for Job Creation (PEDSP/CE)</td>
<td>Ongoing</td>
<td>Establish and operationalise PPP Unit, Capacity building</td>
</tr>
<tr>
<td>16</td>
<td>Mauritania</td>
<td>Inclusive Growth support Project (PAGOCE)</td>
<td>Ongoing</td>
<td>Strengthening public-private dialogue platform</td>
</tr>
<tr>
<td>17</td>
<td>Mauritius</td>
<td>MIC Grant Supporting the Public Sector Efficiency Programme</td>
<td>2015</td>
<td>Public sector investment plan (laying the foundation for PPPs)</td>
</tr>
<tr>
<td>18</td>
<td>Zimbabwe</td>
<td>Capacity Building for Public Finance and Economic Management Project</td>
<td>Ongoing</td>
<td>Elaboration of PPP policy framework</td>
</tr>
</tbody>
</table>
A5.b Regional Distribution of PPP-Related ISPs in Net Commitment Amounts and numbers

Regional Distribution of Bank-financed PPP-related ISPs (in net commitment): 2006-2016

- Central: 64%
- East: 35%

Regional Distribution of Bank-financed PPP-related ISPs (in number of projects): 2006-2016

- Central: 33%
- East: 44%

Legend:
- Central
- East
- North
- South
- West
Annex 6: PPP Evaluation – Theory of Change (Results chain articulation)

**Context**

The continent suffers from a huge infrastructure gap, insufficient private sector involvement in public investments due to weak enabling environment incl. transparency and good governance. Increased budget constraints and insufficient public spending (weak public finance management) and non-transparent procurement policies and procedures limited the development of PPPs as a solution to promote PSD, access to infrastructure and reduce regional disparity and inequality.

**Input**

- AfDB High 5s, AfDB Private Sector Development (PSD) Strategy, AfDB sector PPP policies and strategies
- AfDB lending and non-lending activities incl. AAA, ESW, TA, PBO, policy dialogue and capacity building
- Other donor’s lending and non-lending activities Coordination and co-financing

**Output**

- 5 pilot regional PPP Hubs
- Improved lending and non-lending instruments for the Bank’s PPP interventions
- RMC PPP laws
- RMC sector investment policies and strategies
- RMC procurement system and contract management
- Regulatory framework for Public Finance Management (PFM)
- Improved supervision and M&E of PPP projects
- Increased donor coordination and partnership

**Immediate Outcomes**

- Longer-term investments by AfDB through PPP mechanisms
  - Energy sector
  - Transport sector
  - Water and sanitation sector
  - Social sector
- Enhanced RMCs capacities in leading PPP investment program
  - Private Sector Development (PSD) with VfM measurement
- Improved RMC’s legislative and regulatory framework for PPPs and PSD
  - Strengthened procurement system and contract management policies and processes in RMCs
- Shared responsibility and increased RMCs leadership with effective M&E and public management systems

**Intermediate Outcomes**

- Improved AfDB regional decentralization, additionality and institutional effectiveness
- Cost-effective (Value for Money) PPPs
- Improved AIDB as a partner of choice for PPP lending and non-lending
- Sustainable sector development strategies of PPPs in RMCs
- Good governance incl. fiscal sustainability in RMCs

**Final Outcomes**

- Poverty alleviation / Reduction of inequality and regional disparity
- Inclusive growth and transition to green economy
- Achievement of AfDB corporate goals and mandate
- Contribution to sustainable development in RMCs

**Hypothesis and Assumptions**

- Political will and credible needs assessments;
- High involvement of public sector, private sector, CSOs and end-beneficiaries;
- Credible risk assessment, pricing and sharing (Value for money assessment, risk management systems in place);
- Public finance administration competencies (PFM & M&E systems, public policies evaluations) and Enhanced capacity for maintenance and fiscal stability;
- Anti-corruption, enhanced transparency and accountability programs and rule of law in place;
- Increased capital flows and FDIs.
### Annex 7: Evaluation Criteria, Definitions and Benchmarks at Project Level:

<table>
<thead>
<tr>
<th>Criteria/Sub-Criteria</th>
<th>Definitions, Evidentiary Requirements and Analytical Methods</th>
<th>Benchmarks</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1.1 Relevance</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Relevance of Bank assistance and interventions objectives</td>
<td>A comparison of the Bank assistance and interventions’ intended results with the country’s development, policy, or transition priorities and with Bank country and sector assistance strategies and corporate goals as expressed in Poverty Reduction Strategy Papers, country strategies, sector strategies, and operational guidelines. Relevance is assessed against priorities and conditions at the time of CSP and project appraisal. The assessment also covers the clarity and realism of Bank assistance and interventions intended results. It also considers the implementation of the Bank’s screening mechanisms at the pre-commitment stage. For operations that could potentially compete with the public sector (which may be the case for both public and private sector operations), the assessment requires evidence of the market failures that justify Bank assistance and interventions. Errors of omission also are included, i.e., market failures that should have been addressed through Bank assistance but were not. Where applicable, Relevance also assesses the interventions rationale for targeting specific populations. If the rationale for the interventions is based on social goals (such as fiscal subsidies, redistribution, ), these are explained.</td>
<td>A positive rating requires substantial clarity and realism of Bank assistance and interventions objectives; substantial consistency with needs, policies, and priorities; and where applicable, substantial evidence of market failures and the rationale for targeting specific groups.</td>
</tr>
<tr>
<td><strong>Relevance of Bank assistance and interventions’ design to achieve Bank specific or corporate objectives (Quality of front-end work and additionality) and targeting end-users and beneficiaries</strong></td>
<td>The relevance of interventions design is evaluated via assessing the following: <strong>Quality of the design:</strong> Quality of the results/logical framework and the results chain describing the linkages between inputs, activities to outputs, intended outcomes and impact and identification of risks that could affect the intended outcomes. <strong>Additionality:</strong> The Bank’s additionality measures what Bank financing brings to the PPP Bank assistance and interventions over and above commercial/development financiers. It is based on the counterfactual assessment of how the interventions would have proceeded without Bank financing. The quality of the ADOA note should be assessed in terms of i) Financial Additionality which measures the special contribution that the Bank’s funding offers the client that would otherwise not have been offered by other financiers: Would the client have been able to obtain sufficient financing from private sources on appropriate terms? Did the Bank catalyze other funding or did it merely fill a financing gap? Was the Bank’s financing needed to reduce risk or provide comfort thereby encouraging other financiers to invest in the undertaking? ii) Non-Financial Additionality measures the Bank’s contribution to reducing the projects risk profile, including PPP procurement and contract management issues within the PPP arrangement, the design or functioning. The rating is determined by considering answers to questions such as: Was the Bank needed to bring about a fair allocation of risks and responsibilities between public and private investors while ensuring a sustainable partnership? Did the Bank’s participation lead to improved design, enable the client to adopt new or better standards or contribute to the client’s capacity building objectives through technical assistance, training, etc. in particular in creating the enabling environment, the assistance of establishing a PPP hub, assistance to legal, procurement and contract management etc.? Targeted Beneficiaries: Did the Bank undertake a beneficiary needs assessment with intended potential impact that the PPP may have in terms of social impact, poverty reduction, inclusive growth, employment, gender and youth equality, transition to green growth as compared to other alternatives such PuP or PSO only. This should be based on a counterfactual assessment of how Bank assistance and interventions would have proceeded using other alternative sources of financing, public or private only?</td>
<td>For a positive rating, there must be evidence that the project has an outstanding/excellent or good logical and results framework based on clear articulation of results, a high quality additionality assessment (ADOA Note), based on a counterfactual assessment of how the project would have proceeded using other alternative sources of financing, Public or private only and a tangible beneficiary needs assessment and targeting based on surveys, and data analysis?</td>
</tr>
<tr>
<td>Criteria/Sub-Criteria</td>
<td>Definitions, Evidentiary Requirements and Analytical Methods</td>
<td>Benchmarks</td>
</tr>
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</tr>
<tr>
<td><strong>1.2 Effectiveness</strong></td>
<td><strong>Operational Performance &amp; Achievement of Outputs</strong></td>
<td>For a positive rating, there must be evidence that the project substantially achieved its targeted outputs.</td>
</tr>
<tr>
<td></td>
<td>Compares achieved values with both initial targets and revised targets, if the latter were formally revised during Bank projects implementation. In general, counterfactual analysis is not needed because by definition the outputs are under the control of the projects and not influenced by external factors. For private sector operations, outputs would include the physical investments realized.</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Achievement of Outcomes and possible Impacts</strong></td>
<td>For a positive overall rating, there must be evidence that the project substantially achieved its expected/intended outcomes and impacts with no negative unintended negative effects or impacts outputs.</td>
</tr>
<tr>
<td></td>
<td>The assessment of outcomes is based on the direct and intermediate outcomes stated in the retrospective project logic model. The overall rating will be based on all dimensions of the intended outcomes which include: i) Economic benefits; ii) Intended social outcomes on targeted beneficiaries iii) Private sector development (PSD); iv) Market failures; v) Infrastructure gaps; vi) Contribution to Bank corporate and strategic goals; taking into account any risk and exogenous factors that affected the achievement of the outcomes as well as all unintended, positive or negative outcomes that the project has demonstrated.</td>
<td></td>
</tr>
<tr>
<td><strong>• Economic Benefits</strong></td>
<td>The best indicator of a PPP project’s contribution to economic growth is its economic rate of return (ERR) or socioeconomic impact. Ideally, the ERR considers and quantifies the projects economic effects on all its economic stakeholders. Such benefits include, but are not limited to contribution to government revenues resulting from taxes paid by the PPP company; fiscal stability/sustainability, etc.</td>
<td>A positive rating when the projects achieve a high ERR (beyond the opportunity cost in the country) based on high/good quality CBA or socio-economic impact of the company and other stakeholders and high/good contribution to Government revenues (or less subsidies or fiscal constraints) or fiscal sustainability.</td>
</tr>
<tr>
<td><strong>• Contribution to intended social outcomes on targeted beneficiaries</strong></td>
<td>Relevant evidence would include baseline and at-evaluation values of performance indicators defined under the projects as well as other quantitative and qualitative information relevant to the intended outcomes, including the project’s reach to target groups. It measures the extent to which PPP projects contributed, or expected to contribute, to their intended development results in terms of accessibility, affordability, employment, poverty reduction, and economically viable market sectors supported by the projects.</td>
<td>A positive rating on Contribution of Intended Outcomes requires that there is strong evidence that PPP projects contributed (or likely to contribute) substantially to intended outcomes. When the desired outcome is achieved but there is evidence that the results are primarily due to other factors, the rating is adjusted downward, accordingly. The rating reflects the project’s incremental contribution to observed outcomes, regardless of whether the observed outcomes moved in the “right” or “wrong” direction. For example,</td>
</tr>
<tr>
<td></td>
<td>Outcomes are assessed against Bank interventions intended results as contained in appraisal and/or approval documents (Logical or results framework) or as reconstructed by the evaluator (retrospective ToC). If the intended results and/or targets were revised during implementation, the assessment considers the interventions achievements against both the original and revised intended results and/or targets.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Outcomes are compared against a without-project counterfactual. If feasible and practical, this is done using an impact evaluation; if not, plausible causality is established using a theory-based method: presenting evidence on the achievement of all levels in the results chain and testing the validity of assumptions.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Contribution to Intended social and economic outcomes on targeted beneficiaries measures the extent to which the project contributed, or is expected to contribute, to its intended development results in terms of accessibility, affordability, employment, poverty reduction, and economically viable market sectors supported by the project. The analytical method includes stakeholder analysis, i.e., the extent to which the project had its intended impact on employees, suppliers, competitors, and neighbors or a theory-based method is used to established plausible causality to the project (for example, evidence that the company had improved its outreach in meeting the demand/beneficiaries needs.</td>
<td>On an exceptional basis, “Not Rated” is a possible rating when evidence is missing or weak.</td>
</tr>
<tr>
<td>Criteria/Sub-Criteria</td>
<td>Definitions, Evidentiary Requirements and Analytical Methods</td>
<td>Benchmarks</td>
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</tr>
<tr>
<td>Contribution to Private Sector Development</td>
<td>It measures the extent to which Bank PPP assistance and interventions have spread benefits of growth of productive private enterprise beyond the PPP company, i.e., on issues such as competition, market expansion, private ownership &amp; entrepreneurship, development of financial institutions and markets, standards of corporate governance, transfer of technology and dispersion of skills, and the development of physical infrastructures used by other private parties. Bank assistance can have positive or negative impacts on private sector development and it is necessary to establish that the impacts are attributable to Bank interventions; broad demonstration effects in the local economy and follow-on investments by other investors; domestic capital market development and greater resource allocation efficiency; improvements in standards for corporate governance and business conduct; and development of physical infrastructures used by other private parties.</td>
<td>A substantial and plausible contribution of Bank assistance to private sector development must be shown to merit a positive rating. As with the Contribution to Intended Outcomes, the rating reflects Bank PPP assistance incremental contribution to observed outcomes, regardless of whether the observed outcomes moved in the “right” or “wrong” direction. “Not Rated” is a possible rating when Bank assistance did not contribute to PPP goals beyond its intended outcomes, or evidence is missing or weak.</td>
</tr>
<tr>
<td>Market failures</td>
<td>Upstream and downstream supply linkages of public services using private entrepreneurship with transferred and/or shared risks; introduction of new technology and know-how; enhancement of private entrepreneurship; contribution to improving the PPP environment within an open economy; improved cost-effectiveness;</td>
<td>A substantial and plausible contribution of Bank PPP assistance and interventions to fulfillment of market failures (see definitions) must be shown to merit a positive rating. As with the Contribution to Intended Outcomes, the rating reflects Bank assistance incremental contribution to observed outcomes, regardless of whether the observed outcomes moved in the “right” or “wrong” direction. “Not Rated” is a possible rating when the project did not contribute to fulfill market failures goals beyond its intended outcomes, or evidence is missing or weak.</td>
</tr>
<tr>
<td>Infrastructure Gaps</td>
<td>It includes the contribution to improve access to infrastructure of beneficiaries including the poor, disadvantaged population and to reduce inequality and regional disparities and a contribution to reduction/fulfillment of the infrastructure gaps.</td>
<td>A substantial and plausible contribution of the project to fulfillment of infrastructure gaps, accessibility and regional disparities, must be shown to merit a positive rating. As with the Contribution to Intended Outcomes, the rating reflects Bank assistance incremental contribution to observed outcomes, regardless of whether the observed outcomes moved in the “right” or “wrong” direction. “Not Rated” is a possible rating when the project did not contribute to fulfill infrastructure gaps goals beyond its intended outcomes, or evidence is missing or weak.</td>
</tr>
<tr>
<td>Contribution to Corporate Goals</td>
<td>It assesses the incremental contribution of Bank assistance and PPP interventions to broad corporate goals that are not part of the Bank project’s intended results – for example, contribution to the 2013-2022 Strategic goals, PSD strategy, industrialization strategy, and to the High 5s; as compared to alternatives and other financing options (PuP or PSO only). It uses a theory-based approach to establish plausible association between Bank assistance and interventions and corporate goals. Bank assistance contribution (or expected contribution) to broad corporate goals that are not included in the PPP interventions specified intended results including to inclusive growth, and to increased accessibility of the poor and disadvantaged population to social and economic infrastructure including equality for gender and youth, employment, as compared to alternatives and other financing options (PuP or PSO only) are discussed in the cross-cutting sections if not specifically considered in the intended results. It also discusses other factors that could have affected the achievement of those goals. The assessment may be supported by evidence from other evaluations and research.</td>
<td>A substantial and plausible contribution of Bank assistance and PPP interventions to the achievement of corporate goals must be shown to merit a positive rating. As with the Contribution to Intended Outcomes, the rating reflects the project’s incremental contribution to observed outcomes, regardless of whether the observed outcomes moved in the “right” or “wrong” direction. “Not Rated” is a possible rating when the project did not contribute to corporate goals beyond its intended outcomes, or evidence is missing or weak.</td>
</tr>
<tr>
<td><strong>Criteria/Sub-Criteria</strong></td>
<td><strong>Definitions, Evidentiary Requirements and Analytical Methods</strong></td>
<td><strong>Benchmarks</strong></td>
</tr>
<tr>
<td>--------------------------</td>
<td>-------------------------------------------------</td>
<td>----------------</td>
</tr>
<tr>
<td><strong>Unintended Outcomes</strong></td>
<td>Assesses positive or negative results of the project that were not included in the project’s statement of objectives. Uses a theory-based approach to establish plausible causality between the project and unintended outcomes. To be included, unintended outcomes must be truly unanticipated, attributable to the project, quantified, of significant magnitude, and at least evidenced as the project's other outcomes. Where there are unintended benefits, an assessment should be made of why these were not “internalized” through project restructuring by modifying the project’s intended results.</td>
<td>A substantial and plausible contribution of Bank assistance to the achievement of unanticipated outcomes must be shown to merit a positive rating. Positive impacts that are attributable to Bank interventions merit a positive rating; negative impacts that are attributable to the project merit a negative rating. The rating reflects Bank assistance incremental contribution to observed outcomes, regardless of whether the observed outcomes moved in the “right” or “wrong” direction. “Not Rated” is a possible rating when there were no unintended outcomes or when evidence is missing or weak.</td>
</tr>
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</table>

1.3 Efficient Use of Resources

| **Financial and Economic Efficiency** | **Financial Efficiency** | Financial Efficiency assesses the incremental effect of Bank assistance and interventions on the financial performance of the PPP company. Financial performance is measured by the FRR or ROIC for the interventions/projects; a comparison of appraisal financial projections; and other performance indicators from the company’s financial statements. In evaluating financial performance, observed changes in performance are compared with a without-Bank assistance and project counterfactual. | For a positive rating, the interventions FRR or ROIC and/or other financial performance indicators exceed or are in line with appraisal projections. |

**Economic Efficiency**: It assesses the extent to which the costs involved in achieving Bank assistance and PPP interventions objectives were reasonable in comparison with the benefits, and the extent to which the interventions were implemented at least cost compared to alternative ways of achieving the same results. Cost-benefit analysis is conducted to the extent that data is available and it is reasonable to place a monetary value on project benefits. The costs and benefits of the project (Value for Money) include both private and social costs and benefits, and extend to all affected stakeholders. Cost-effectiveness analysis compares the unit costs of the project, or component costs, with those of similar projects. It requires information on traditional measures of efficiency, e.g., FRR, ERR, NPV, unit rate norms (cost per unit of input or cost per unit of output), and service standards, as well as information on the cost of projects with similar objectives, scope, and design. The assumptions behind the calculations should be fully explained. The project’s Economic Efficiency should not be confused with the achievement of improved efficiency of the sector or program being supported. The latter is an outcome and would be included in the assessment the Contribution to Intended Outcomes. | Project costs should have been equal to or less than the costs of alternative ways of achieving the same objectives. Substantial cost overruns would usually lead to a negative rating on Economic Efficiency, but if were unrealistically estimated at appraisal, they should instead enter into the rating for Quality at Entry. |

**Implementation Efficiency** | Measures other aspects of efficiency not included in Economic Efficiency, such as aspects of design and implementation that either contributed to or reduced efficiency. Implementation delays are a typical implementation inefficiency. The timeline of implementation is compared with the projected timeline at entry (the appraisal or pre-commitment stage), and reasons for differences are discussed. | Significant delays or other implementation inefficiencies would suggest a negative rating for Implementation Efficiency. |
<table>
<thead>
<tr>
<th>Criteria/Sub-Criteria</th>
<th>Definitions, Evidentiary Requirements and Analytical Methods</th>
<th>Benchmarks</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1.4 Sustainability</strong></td>
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<tr>
<td><strong>Sustainability of Outcomes</strong></td>
<td>The assessment is based on (i) the likelihood that some changes may occur that are detrimental to the continuation of Bank assistance and PPP interventions outcomes or expected outcomes; and (ii) the impact on the intermediate and final outcomes and impact have some or all of these changes materialized. The risks may include technical, financial, economic, social, political, environmental, government ownership/commitment, other stakeholder ownership, institutional support, governance, and exposure to natural disasters. The evaluator’s judgment of the uncertainties faced by the operation’s results (intended outcomes, unintended outcomes, contribution to corporate goals) over its expected remaining useful life, taking into account any risk mitigation (or sharing) measures already in place and transparent at the time of evaluation.</td>
<td>A positive rating requires strong evidence that the expected value of risks (technical, financial, economic, social, political, environmental, government ownership/commitment, other stakeholder ownership, institutional support, governance, and exposure to natural disasters) is moderate to low.</td>
</tr>
<tr>
<td><strong>Technical Soundness</strong></td>
<td>PPPs interventions should be technically sound and operational performances sustainable with the existence of maintenance and utility management systems in place. An overview assessment of these systems is required.</td>
<td>A positive rating requires evidence of sound operational, maintenance and utility management systems using ISO and other international quality standards.</td>
</tr>
<tr>
<td><strong>Business/Commercial Sustainability</strong></td>
<td>The forward-looking business/commercial viability of the company, and/or sub-borrowers/fund investees is assessed. It considers the PPP company’s adaptability and prospects for sustainability and growth including fiscal and financial returns. Based on projected future financial performance and the performance of the PPP company in comparison to the market or sector peers. This criterion assesses the extent to which funding mechanisms and modalities (eg. tariffs, user fees, maintenance fees, budgetary allocations, other stakeholder contributions, aid flows, etc.) have been put in place to ensure the continued flow of benefits, with particular emphasis on financial and fiscal sustainability.</td>
<td>An expectation of continued commercial viability in projected market, and fiscal and financial conditions are required for a positive rating.</td>
</tr>
<tr>
<td><strong>Compliance with Safeguards, Environmental and Social Performance</strong></td>
<td>The compliance with applicable safeguard policies, if any, including implementation of the mitigation plan. Based on the degree of compliance with the Bank’s standards in effect at project entry, and the standards prevailing at the time of the evaluation. This assessment is based on the PPP management of its environmental and social impacts. To the extent that environmental sustainability is an intended outcome of the project and/or incorporated into a company’s business model, these outcomes are assessed under Contribution to Intended Outcomes.</td>
<td>For a positive rating, the country’s implementing agency or PPP company must be in material compliance with applicable safeguards with a positive environmental and social performance.</td>
</tr>
<tr>
<td><strong>Institutional sustainability and strengthening of capacities</strong></td>
<td>The criterion assesses the extent to which the Bank has contributed to strengthen institutional capacities - including for example through the use of procurement and contract management best practices. An appreciation should be made to whether or not improved governance practices or improved skills, procedures, incentives, structures, or institutional mechanisms came into effect as a result of Bank assistance. It should include an assessment on the contributions made to building the capacity to lead and manage the PPP contracting process, as well as the extent to which the political economy of decision-making was conducive to Government’s commitment to reform and how the design reinforced national ownership of PPP. The assessment should include the extent to which the Bank supported the Government’s capacity to conduct Value for Money analysis, procurement, contract management and implementation of the PPP and supported the Government’s PPP Unit.</td>
<td>For a positive rating, material effects must be demonstrated for institutional capacities strengthening- including for example through the use of procurement and contract management best practices, improved governance or skills, procedures, incentives, structures, or institutional mechanisms. In case of support of the Government, material effects should also be demonstrated on the capacity to conduct Value for Money analysis, procurement, contract management and PPP transaction implementation through PPP Unit.</td>
</tr>
<tr>
<td><strong>Ownership and Sustainability of Partnerships</strong></td>
<td>The assessment determines whether Bank assistance has effectively involved relevant PPP stakeholders, promoted a sense of ownership amongst the Government (central and sector ministries) and put in place effective partnership with</td>
<td>For a positive rating, the involvement of relevant PPP stakeholders promoted a sense of ownership amongst the Government (central and</td>
</tr>
</tbody>
</table>

17
<table>
<thead>
<tr>
<th>Criteria/Sub-Criteria</th>
<th>Definitions, Evidentiary Requirements and Analytical Methods</th>
<th>Benchmarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.5 PPP Cross-cutting issues:</td>
<td>It assesses the extent to which have Bank PPP assistance and interventions contributed or likely to contribute to inclusive growth, with increased accessibility of the poor and disadvantaged population to social and economic infrastructure including equality for gender and youth employment, transition to green economy, compared to alternatives and other financing options (PuP or PSO only)?</td>
<td>A positive rating must be shown in the case of substantial and plausible evidenced contribution of Bank assistance and interventions to inclusive growth with increased accessibility of the poor and disadvantaged population to social and economic infrastructure including equality for gender and youth employment, transition to green economy, if not already taken into consideration in assessing projects contribution to intended or corporate goals. “Not Rated” is a possible rating when the project did not contribute to these cross cutting issues beyond its intended outcomes, or evidence is missing.</td>
</tr>
</tbody>
</table>
| Bank Performance                  | Quality at Entry & Additionality
For PPP, the quality of supervision includes the completeness of supervision reports in documenting project status and risks; the monitoring of the client company’s compliance with the terms of the investment and contractual arrangements with the country authorities; the monitoring of the client company's environmental and social performance, and adherence to relevant government regulations and Bank’s requirements; the adequacy and timeliness of the Bank’s response to emerging problems or opportunities; and the effectiveness of hand-over procedures to the government, if any. | For a positive rating, the Bank should have materially met its operational standards in these areas, and there were no significant shortcomings in project results due to the Bank’s performance at project entry. |
| Quality of supervision and M&E    | For PPP, the quality of supervision includes the completeness of supervision reports in documenting project status and risks; the monitoring of the client company’s compliance with the terms of the investment and contractual arrangements with the country authorities; the monitoring of the client company's environmental and social performance, and adherence to relevant government regulations and Bank’s requirements; the adequacy and timeliness of the Bank’s response to emerging problems or opportunities; and the effectiveness of hand-over procedures to the government, if any. | For a positive rating, the Bank should have materially met its operational standards in these areas, and there were no significant shortcomings in project results due to the Bank’s supervision performance. |
## Criteria/Sub-Criteria

<table>
<thead>
<tr>
<th>Criteria/Sub-Criteria</th>
<th>Definitions, Evidentiary Requirements and Analytical Methods</th>
<th>Benchmarks</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Government and Client Performance</strong></td>
<td>Non-financial performance covers compliance with relevant government regulations and Bank requirements including its corporate social responsibilities. For a positive rating, the PPP company is in material compliance with relevant government regulations and Bank requirements with outstanding social responsibilities.</td>
<td>For a positive rating, the company is in material compliance with relevant government regulations and Bank requirements with outstanding social responsibilities.</td>
</tr>
<tr>
<td>Non-Financial Performance of the Company</td>
<td>It assesses the extent to which the government and implementing agencies ensured quality of preparation and implementation, and complied with covenants and agreements, towards the achievement of intended outcomes. It includes such aspects as government ownership and commitment; the enabling environment for the projects; adequacy of consultations with stakeholders; readiness for implementation, timely resolution of implementation problems, fiduciary management, compliance with environmental and social safeguards, adequacy of monitoring and evaluation of partnerships arrangements, relationships with other donors and stakeholders; and adequacy of arrangements for the transition after contractual ownership transfer and management. The evaluator should take account of the regulatory, legislative framework and country context in weighing the relative importance of each aspect of government and implementing agency performance as they affected outcomes.</td>
<td>For a positive rating, there were at most moderate shortcomings in the performance of the government and implementing agency or agencies.</td>
</tr>
<tr>
<td>Government and PPP Agency Performance</td>
<td></td>
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<tr>
<td>Bank Investment Profitability</td>
<td>For the Bank to continue to be sustainable, the investments it makes, whether in the form of loans or equity have to be profitable. For loans: The best indicator of the Bank’s investment profitability in a project is the net profit contribution (gross income less financing costs, loan loss provisions/write-offs, transaction costs and administrative costs measured in discounted cash flow terms. However, because of the difficulty in estimating transaction and administrative costs associated with individual projects before the Bank implements a viable cost accounting system, a qualitative approach based on gross profit contribution (gross income less financing costs, loan loss provisions/write-offs) is recommended. For equity investments, profitability shall be measured by comparing the nominal internal rate of return (also referred to as return on equity (ROE)), computed using projected dividends and capital gains, with the interest rate of a fixed rate loan to the same project company.</td>
<td>For a positive rating, the net profit contribution is sufficient relative to the Bank’s target return on capital or overall profitability objectives. Further details by type of financing instrument (investment loan, guarantee or equity), are provided in ECG-PSO GPS (20.2-20.5)</td>
</tr>
</tbody>
</table>

Source: Adapted from ECG Harmonized Evaluation Criteria and Rating, 2013
Annex 8: PPP Project Evaluation Guide and Template

Project Title : .................................................................

Table of Content
A. KEY BASIC DATA
   1. Key Project Information
   2. Key Loan Dates
   3. Available Project Documentation
   4. Key Stakeholders Met

B. CONTEXT, RATIONALE, PURPOSE AND OBJECTIVES, EX ANTE LOGICAL/RESULTS FRAMEWORK
   1. General Background, Context and Justification of PPP financing
   2. Purpose, Objectives, Components and Activities
   3. Beneficiaries and Expectations
   4. Ex-Ante Logical/Results Framework

C. RETROSPECTIVE THEORY OF CHANGE, OUTPUTS, IMMEDIATE, INTERMEDIATE OR LONG TERM
   OUTCOMES AND IMPACTS
   1. Theory of Change (ToC)
   2. Evaluation Framework

D. PERFORMANCE ASSESSMENT
   Project Performance and Rating

E. Conclusions, Lessons and Recommendations

Annexes

A. KEY BASIC DATA

1. Key Project Information

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<th>Project No.</th>
<th>Loan No.</th>
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2. Key Loan Dates

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3. Available Project Documentation

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<tbody>
<tr>
<td>- WB/IMF Country Economic Memorandum</td>
</tr>
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<td>- Country reports on economic and social infrastructure</td>
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<td>- PPP Unit activity reports.</td>
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<tr>
<td>- PPIAF Reports</td>
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<td>- Other, ...........</td>
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<td>Project and Country documentation consulted</td>
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<tr>
<td>- Due diligence documentation: feasibility studies, legal opinion, PPP institutional arrangement, country briefs...</td>
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<td>- PAR</td>
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<td>- Supervision reports</td>
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<td>- Expanded Supervision Reports</td>
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<td>- Review of Expanded Supervision Reports</td>
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### 4. Key Stakeholders Met

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<th>Persons</th>
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</table>
### B. CONTEXT, RATIONALE, PURPOSE AND OBJECTIVES, EX ANTE LOGICAL/RESULTS FRAMEWORK

#### 1. General Background, Context and Justification of PPP financing

Provide a summary of the Project rational and Bank’s financing justification based on: (i) development challenges of the project; (ii) Country development strategy and institutional arrangement for a PPP financing; (iii) Previous Bank’s interventions in the country and in the sector and performance assessment of Bank’s recent experiences; and (iv) On-going financed projects in the sector and other donor funding (co-financing, parallel financing and/or overlaps).

Please cite the sources of information.

Provide a critical review of the project origination and structuring including due diligence and state the strengths and weaknesses of Bank’s work quality.

- Development Challenges and Project rationale Justification?
- 
- 

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<th>The Country</th>
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<tr>
<th>Sponsor/Borrower involvement</th>
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<tr>
<th>The Sponsor/Company</th>
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<table>
<thead>
<tr>
<th>Project Beneficiaries and Key Stakeholders</th>
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<table>
<thead>
<tr>
<th>The Bank’s role</th>
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<tr>
<td>Previous Bank’s PPP completed interventions in the country and in the sector and performance assessment of Bank’s recent experiences.</td>
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<table>
<thead>
<tr>
<th>On-going financed projects in the sector</th>
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<table>
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<tr>
<th>Other Donor Funding of PPP projects (parallel financing, co-financing)</th>
</tr>
</thead>
</table>
• Bank Coordination and leverage including Bank’s assistance for future Hub creation in the country

The Bank’s Operational Work

How well due diligence is conducted:
- Comprehensive diagnostics
  - Readiness of the sector
  - Public sector capacity
  - Fiscal implications
  - Integrated in NIPs

- PPP Diagnostic
  - Government committed
  - Space for PPPs
  - Civil society engaged
  - Sector regulations
  - PPP policy
  - Capable institutions
  - Capital markets
  - Continent liabilities
  - Pipeline of bankable PPPs

- Targeting the country
  - Bank reaches nascent and emerging country (Y/N)
  - PPP in Country assistance strategy
  - Mitigating Risks: Political risks; Environmental and social risk assessment and action plans to mitigate adverse effects
  - Assessing Additionality

- Addressing Political Economy Factors
  - Engaging with Stakeholders:
    - Sector reform
    - Government commitment
    - Start with low hanging fruit
    - Broad and early engagement for PPP structuring
    - Engagement with civil society
  - Increasing Development Footprint
    - Increasing its additionality by investing more in less mature countries
    - Set early demonstration effect
  - Development Impact
    - Pro-poor
    - Fiscal returns
    - Efficiency gains
    - Risk assessment and mitigation
    - Financial soundness
    - Access to social infrastructure and services
    - Improvement of M&E and MfDR

• Origination, structuring and due diligence
2. **Purpose, Objectives, Components and Activities**

**PURPOSE, OBJECTIVES, COMPONENTS AND ACTIVITIES**
1. Clarify the purpose and rationale of the PPP intervention, its development objectives and expected outcomes as stated in the PAR and financing proposal
2. Describe the major components and their contribution to the ultimate objectives
2. Activities funded under Bank’s lending instruments

**PPP Sector and Specific Objectives:**

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<tr>
<th>Sector Objectives</th>
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**Components:**

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<th>Component 4</th>
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**Activities**

1. 
2. 
3. 
4.
3. **Beneficiaries and Expectations**

Identify the ultimate beneficiaries. Describe their expectations

<table>
<thead>
<tr>
<th>Project Beneficiaries</th>
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<tbody>
<tr>
<td>1. ..........................</td>
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<td>3. ..........................</td>
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<td>4. ..........................</td>
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<td>5. ..........................</td>
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4. **Ex Ante Logical/Results Framework**

Logical/results Framework at Ex ante (only for reference)

Ex ante Project Logical/Results Framework:

<table>
<thead>
<tr>
<th>OBJECTIVE HIERARCHY</th>
<th>OBJECTIVELY VERIFIABLE INDICATORS (OVI)</th>
<th>MEANS OF VERIFICATION</th>
<th>MAJOR HYPOTHESES AND RISKS</th>
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<td>B. SPECIFIC OBJECTIVES</td>
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<td>C. OUTCOMES AND IMPACT</td>
<td>........................................</td>
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<tr>
<td>D. ACTIVITIES</td>
<td>........................................</td>
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<tr>
<td>Major OUTPUTS and Financial Resources by financiers</td>
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</tbody>
</table>
C. RETROSPECTIVE THEORY OF CHANGE, OUTPUTS, IMMEDIATE, INTERMEDIATE OR LONG TERM OUTCOMES AND IMPACTS

Describe the retrospective Theory of Change (ToC) based on a Results Chain Analysis, or Outcome Mapping, contribution analysis using the framework below.

1. **Theory of Change (ToC)**
   
   Build the ToC using the data available and highlighting the results chain from the context, inputs, activities, outputs, immediate outcomes or effects, intermediary outcomes, final outcomes and impact.

---

**Major Hypotheses and Risks (including mitigation measures):**

- 
- 
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- 

2. Evaluation Framework

Insert the ToC and results chain to be evaluated and identify the Objectively Verifiable Indicators (OVI) targets and achievements, specifying the sources and data collection methods as well as the factors of «Success or Failure». In the case of on-going operations, please state the likelihood (or plausibility) of achievement of final outcomes and impacts.

<table>
<thead>
<tr>
<th></th>
<th>Objectively Verifiable Indicators (OVI)</th>
<th>Unit</th>
<th>Collected Data</th>
<th>Sources of information and Data Collection Methods</th>
<th>Factors of Success/Failure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impacts</td>
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<tr>
<td>Impact 1:</td>
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<tr>
<td>Intermediary Outcomes</td>
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<td>IO 1:</td>
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<td>Immediate/Direct Effects</td>
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<td>IDE 1:</td>
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<td>OP 2:</td>
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<td>Inputs/Activities</td>
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<td>Int 1:</td>
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<td>Int 2:</td>
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<td>Int 3:</td>
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</table>
Unexpected Outcomes (positive and/or negative):

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<thead>
<tr>
<th>Unexpected Outcomes</th>
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<tbody>
<tr>
<td>Positive</td>
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<tr>
<td>Negative</td>
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<th>Positive</th>
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</table>
### 1. Project Performance and Rating

#### 1.1 Relevance of Project Objectives

<table>
<thead>
<tr>
<th>Relevance of Project Objectives</th>
<th>Rating (1 - 6)</th>
</tr>
</thead>
<tbody>
<tr>
<td>The relevance of objectives assesses to what extend the project purpose as specified in the approval document was aligned with the relevant RMC CSP and the applicable sector strategies, the country’s own development strategies and the beneficiary needs from design/approval to completion (including any adjustments that were made to the project in view of changes in the applicable policy environment, such as project restructuring). Relevance considers (i) the consistency of the project’s intended outcomes with beneficiary needs, country priorities, and Bank assistance strategy and corporate goals; (ii) the justification for PPP intervention and/or explicit or implicit subsidies provided; and (iii) the project’s intended targeting to specific groups.</td>
<td>[insert comments]</td>
</tr>
</tbody>
</table>

#### 1.2 Relevance of project design to achieve project objective (Quality of front-end work and additionality)

<table>
<thead>
<tr>
<th>The relevance of project design is evaluated via assessing the following:</th>
<th>Overall Rating for Relevance</th>
</tr>
</thead>
<tbody>
<tr>
<td>A) ’Screening, Appraisal and Structuring’ stage. This sub-dimension assesses how the Bank carried out its work on the project prior to commitment with reference to the following specific aspects: i) Relevance of the investment to the Bank’s corporate, country conditions and sector strategies (see above); ii) Identification of risks that the investment would fail to meet the intended development objectives or generate adequate financial or fiscal returns; iii) The sponsors, company, management, country conditions, market dynamics, project concept, configuration and costs; iv) Financing plan, sources of financing, and assumptions used in financial and economic projections; v) Political risks and mitigation measures; vi) Environmental and social risk assessment and action plans to mitigate adverse effects; vii) PPP investment instrument selection, structure, pricing, exit mechanism, security, covenants and other terms and conditions; and viii) Client satisfaction with the Bank’s pre-commitment work.</td>
<td>[insert comments]</td>
</tr>
<tr>
<td>B) Additionality: The Bank’s additionality measures what Bank financing brings to the PPP project over and above commercial/development financiers. It is based on the counterfactual assessment of how the project would have proceeded without Bank financing. This dimension is measured through two sub-indicators: financial additionality and non-financial additionality. The rating for additionality is a synthesis of the rating of its two underlying sub-indicators. i) Financial Additionality measures the special contribution that the Bank’s funding offers the client that would otherwise not have been offered by other financiers which includes; would the client have been able to obtain sufficient financing from private sources on appropriate terms? Did the Bank catalyze other funding or did it merely fill a financing gap? Was the Bank’s financing needed to reduce risk or provide comfort thereby encouraging other financiers to invest in the undertaking? ii) Non-Financial Additionality measures the Bank’s contribution to reducing the projects risk profile, including procurement and contract management issues within the PPP arrangement, the design or functioning. The rating is determined by considering answers to questions such as: Was the Bank needed to bring about a fair allocation of risks and responsibilities between public and private investors while ensuring a sustainable partnership? Did the Bank’s participation lead to improved design, enable the client to adopt new or better standards or contribute to the client’s capacity building objectives through technical assistance, training, etc.in particular in creating the enabling environment, the assistance of establishing a PPP hub, assistance to legal, procurement and contract management etc?</td>
<td>[insert comments]</td>
</tr>
</tbody>
</table>

#### 2. Effectiveness

To which extent Bank PPP projects and interventions are effective and yield development results?

<table>
<thead>
<tr>
<th>Achievement of Operational Performance and Outputs</th>
<th>Rating</th>
</tr>
</thead>
</table>
| [insert comments] | }
The assessment of outputs is based on the output execution ratio. It should consider the realization of actual physical outputs of the project. Depending on the type of project, this could be production line in expansion operations, establishment of plant and/or equipment in greenfield operations, etc. In determining the final rating, output rating is based on the percentage of outputs (output execution ratio) that reached or are on track to meet the end of project target.

<table>
<thead>
<tr>
<th>Outputs/Components</th>
<th>Initial Costs</th>
<th>% Achieved</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Output/Component 1 :</td>
<td>.....%</td>
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<tr>
<td>Output/Component 2 :</td>
<td>......%</td>
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<tr>
<td>Output/Component 3 :</td>
<td>......%</td>
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<tr>
<td>Output/Component 4 :</td>
<td>......%</td>
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<tr>
<td>Total</td>
<td>100%</td>
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2.2 Achievement of Outcomes and Impacts

The assessment of outcome is based on the direct and intermediate outcomes stated in the retrospective project logic model. Typical outcomes of a private sector operation covers the following areas:

i) **Economic benefits:** The best indicator of an infrastructure project contribution to economic growth is its economic rate of return (ERR) or economic return on invested capital (EROIC). Ideally, the ERR considers and quantifies the projects economic effects on all its economic stakeholders. Such benefits include, but are not limited to: Contribution to government revenues resulting from taxes paid by the company; Fiscal stability, etc.

ii) **Contribution to Intended Outcomes on beneficiaries:** Contribution to Intended social and economic outcomes on targeted beneficiaries: The extent to which the project contributed, or is expected to contribute, to its intended development results in terms of accessibility, affordability, employment, poverty reduction, and economically viable market sectors supported by the project.

iii) **Contribution to Private Sector Development** measures the extent to which the project has spread benefits of growth of productive private enterprise beyond the project company, i.e. on issues such as competition, market expansion, private ownership & entrepreneurship, development of financial institutions and markets, standards of corporate governance, transfer of technology and dispersion of skills, and the development of physical infrastructures used by other private parties. The project can have positive or negative impacts on private sector development and it is necessary to establish that the impacts are attributable to the project; broad demonstration effects in the local economy and follow-on investments by other investors; domestic capital market development and greater resource allocation efficiency; improvements in standards for corporate governance and business conduct; and development of physical infrastructures used by other private parties.

iv) **Market failures** include: Upstream and downstream supply linkages of public services using private entrepreneurship with transferred and/or shared risks; introduction of new technology and know-how; enhancement of private entrepreneurship; contribution to improving the PPP enabling environment (law and regulations, procurement and partnership management) within an open economy with improved cost-effectiveness

v) **Infrastructure Gap** includes the contribution to improve access to infrastructure of beneficiaries including the poor, disadvantaged population and to reduce inequality and regional disparities and a contribution to reduction/fulfillment of the infrastructure gap

vi) **The project’s contribution (or expected contribution) to broad corporate goals** that are not included in the project-specified intended results including contribution to the 2013-2022 Strategic goals, PSD strategy, industrialization strategy, and to the High 5s; as compared to alternatives and other financing options (PuP or PSO only)
### Expected Direct, Intermediary, Final Outcomes

<table>
<thead>
<tr>
<th>Economic Benefits</th>
<th>Achievements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contribution to Intended Outcomes on beneficiaries and target groups</td>
<td></td>
</tr>
<tr>
<td>Contribution to PSD</td>
<td></td>
</tr>
<tr>
<td>Market Failures</td>
<td></td>
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<tr>
<td>Infrastructure Gaps</td>
<td></td>
</tr>
<tr>
<td>Contribution to Corporate Goals</td>
<td></td>
</tr>
</tbody>
</table>

Risks and Exogenous Factors that affected intended outcomes:

<table>
<thead>
<tr>
<th>Major Expected final Outcomes and Impacts</th>
<th>IOV</th>
<th>Risks and Exogenous Factors</th>
<th>Achievements or Likelihood (Probability) of achievement of expected/intended outcomes</th>
<th>Factors of Success /Failure</th>
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#### 2.3 Unintended Outcomes (if any)

The assessment will cover all unintended outcome (positive or negative) which came out during the project implementation

**Unintended Outcomes (positive and/or negative):**

<table>
<thead>
<tr>
<th>Unintended Outcomes</th>
<th>Positive</th>
<th>Negative</th>
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[Insert comments]  

**Overall Rating for Effectiveness**
3. EFFICIENCY (Efficient Use of Resources)

The Efficiency assessment attempts to answer two questions: (i) Did the benefits of the project (achieved or expected to be achieved) exceed project costs; and (ii) Were the benefits of the project achieved at least cost? Cost-benefits analysis helps to address the first question. To address the second question a cost-effectiveness analysis is carried out. Good practices suggest also the, in addition to the traditional measures of efficiency (cost-benefit analysis and cost-effectiveness analysis), the Efficiency assessment considers aspects of project design and implementation that either contributed to or reduced efficiency (Timeless and Implementation progress) to the extent they are not already captured in the evaluation’s cost-benefit or cost-effectiveness analysis.

3.1 Financial & Economic Efficiency:

Financial Efficiency: assesses the incremental effect of the project on the financial performance of the PPP company. Financial performance is measured by the FRR or ROIC for the project; a comparison of appraisal financial projections; and other performance indicators from the company’s financial statements. In evaluating financial performance, observed changes in performance are compared with a without-project counterfactual. The choice of method is appropriate to the project type.

Economic Efficiency: It assesses the extent to which the costs involved in achieving project objectives were reasonable in comparison with the project’s benefits, and the extent to which the project was implemented at least cost compared to alternative ways of achieving the same results. Cost-effectiveness analysis is conducted to the extent that data is available and it is reasonable to place a monetary value on project benefits. The costs and benefits (Value for Money) of the project include both private and social costs and benefits, and extend to all affected stakeholders. Cost-effectiveness analysis compares the unit costs of the project, or component costs, with those of similar projects. It requires information on traditional measures of efficiency, e.g., FRR, ERR, NPV, unit rate norms (cost per unit of input or cost per unit of output), and service standards, as well as information on the cost of projects with similar objectives, scope, and design. The assumptions behind the calculations should be fully explained. The project’s Economic Efficiency should not be confused with the achievement of improved efficiency of the sector or program being supported. The latter is an outcome and would be included in the assessment the Contribution to Intended Outcomes. The analysis shows the incremental impact of the project, i.e., the costs and benefits compared to the without-project counterfactual.

<table>
<thead>
<tr>
<th></th>
<th>At appraisal</th>
<th>At Early Maturity or Completion</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIRR</td>
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<tr>
<td>EIRR</td>
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<tr>
<td>ROIC</td>
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<tr>
<td>Cost Effectiveness</td>
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</tbody>
</table>

- Compare FIRR to EIRR and Opportunity Cost or ROIC
- Cost effectiveness of major outputs and direct outcomes

3.2 Implementation Efficiency

Implementation Efficiency: Measures other aspects of efficiency not included in Economic Efficiency, such as aspects of design and implementation that either contributed to or reduced efficiency. Implementation delays are a typical implementation inefficiency. The timeline of implementation is compared with the projected timeline at entry (the appraisal or pre-commitment stage), and reasons for differences are discussed. Other aspects of project design and/or implementation that either added to or reduced costs (e.g., implementation delays) as well as Transaction costs in terms of structuring, implementation supervision and portfolio management, administration, procurement and contract management should also be reviewed. The timeliness of project implementation is based on a comparison between the planned and the actual period of implementation from the date of effectiveness.
### 4. SUSTAINABILITY

The assessment of sustainability considers the extent to which the performance of the project as a proxy for its long-term sustainability

#### 4.1 Sustainability of Outcomes

The assessment is based on (i) the likelihood that some changes may occur that are detrimental to the continuation of the project’s results or expected results; and (ii) the impact on the operation’s results of some or all of these changes is materializing. The risks may include technical, financial, economic, social, political, environmental, government ownership/commitment, budgetary constraints, fiscal stability and other stakeholder ownership, institutional support, governance, and exposure to natural disasters. The evaluator may use its own judgment of the uncertainties faced by the operation’s results (intended outcomes, unintended outcomes, contribution to corporate goals) over its expected remaining useful life, taking into account any risk mitigation (or sharing) measures already in place and transparent at the time of evaluation...

#### 4.2 Business/Commercial Sustainability

The forward-looking business/commercial viability of the company, and/or sub-borrowers/fund investees is assessed. It considers the PPP company’s adaptability and prospects for sustainability and growth including fiscal and financial returns. Based on projected future financial performance and the performance of the PPP company in comparison to the market or sector peers. This criterion assesses the extent to which funding mechanisms and modalities (eg. tariffs, user fees, maintenance fees, budgetary allocations, other stakeholder contributions, aid flows, etc.) have been put in place to ensure the continued flow of benefits, with particular emphasis on financial and fiscal sustainability.

#### 4.3 Compliance to Safeguards, Environmental and Social Sustainability

The Client’s compliance with applicable safeguard policies, if any, including implementation of the mitigation plan. Based on the degree of compliance with the Bank’s standards in effect at project entry, and the standards prevailing at the time of the evaluation. It assesses PPP company’s management of its environmental and social impacts. To the extent that environmental sustainability is an intended outcome of the project and/or is incorporated into the PPP company’s business model, these outcomes are assessed under Contribution to Intended Outcomes. The assessment should cover also i) the project’s environmental and social performance in meeting the Bank’s requirements; and ii) the project’s actual
environmental and social impacts, including pollution loads, wastes, energy and resource efficiency, biodiversity conservation, workers’ and communities’ health and safety, public consultation and participation, land acquisition and cultural heritage.

4.4 Institutional sustainability and strengthening of capacities

The criterion assesses the extent to which the project has contributed to strengthen institutional capacities - including for example through the use of procurement and contract management best practices. An appreciation should be made with regards to whether or not improved governance practices or improved skills, procedures, incentives, structures, or institutional mechanisms came into effect as a result of the operation. It should include an assessment on the contributions made to building the capacity to lead and manage the PPP contracting process, as well as the extent to which the political economy of decision-making was conducive to Government’s commitment to reform and how the design reinforced national ownership of PPP. The assessment should include the extent to which the Bank supported the Government’s capacity to conduct Value for Money analysis, procurement, contract management and implementation of the PPP and supported the Government’s PPP Unit.

4.5 Ownership and Sustainability of Partnerships

The assessment determines whether the project has effectively involved relevant stakeholders, promoted a sense of ownership amongst the Government (central and sector ministries) and put in place effective partnership with relevant stakeholders (e.g. Private sector company, local authorities, beneficiaries, CSOs, donors) as required for the sustainability of the partnership.

5. Cross-Cutting Issues

To which extent have Bank the PPP project contributed or likely to contribute to inclusive growth, with increased accessibility of the poor and disadvantaged population to social and economic infrastructure including equality for gender and youth employment, transition to green economy, compared to alternatives and other financing options (PuP or PSO only)?

Contribution to Inclusive Growth :

- Increased accessibility to social and economic infrastructure of the poor and disadvantaged population
- Gender equality and youth employment
- Contribution to sustainable development and transition to green economy

6. Bank Performance

6.1 Quality at Entry & Additionality

Measures the extent to which the Bank identified, facilitated preparation of, and appraised the operation such that it was most likely to achieve its planned outcomes and was additional and consistent with the Bank’s fiduciary role. For PPP operations, the assessment includes the quality of the Bank’s assessment of the operation as being relevant to the Bank’s corporate, country, and sector strategies; the quality of the results framework and the design of the monitoring and evaluation system; the assessment of sponsors, company, management, country & market conditions, market dynamics, project concept, configuration and costs; the appraisal of the financial plan, source of project funds, and assumptions used in the project’s financial projections; the assessment of project and political and management/institutional risks, and steps taken to mitigate them; the appraisal of procurement methods, environmental and social risks, and the inclusion of safeguards to mitigate them; and the appropriateness of the investment instrument selected. Quality at Entry for PPP operations also covers the ex-ante non-financial additionality of the Bank, e.g., the extent to which the Bank brought about a fair, efficient allocation of risks and responsibilities; improved the client’s functioning in business/management; or improved the client’s and the country’s capacity including its assistance to establish a PPP hub.

6.2 Quality of Administration, Supervision & M&E
For PPP, the quality of supervision includes the completeness of supervision reports in documenting project status and risks; the monitoring of the client company’s compliance with the terms of the investment and contractual arrangements with the country authorities; the monitoring of the client company’s environmental and social performance, and adherence to relevant government regulations and Bank’s requirements; the adequacy and timeliness of the Bank’s response to emerging problems or opportunities; and the effectiveness of hand-over procedures to the government, if any.

[insert comments]

**Overall Rating for Bank Performance**

<table>
<thead>
<tr>
<th>7. Government &amp; Client Performance</th>
<th>Rating (1 - 6)</th>
</tr>
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<tbody>
<tr>
<td><strong>6.1 Non-Financial Performance of the Company</strong></td>
<td></td>
</tr>
<tr>
<td>Non-financial performance covers compliance with relevant government regulations and Bank requirements including its corporate social responsibilities. For a positive rating, the PPP company is in material compliance with relevant government regulations and Bank requirements with outstanding social responsibilities.</td>
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<td>[insert comments]</td>
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<tr>
<td><strong>6.2 Government and PPP Agency Performance</strong></td>
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</tr>
<tr>
<td>It assesses the extent to which the government and implementing agencies ensured quality of preparation and implementation, and complied with covenants and agreements, towards the achievement of intended outcomes. It includes such aspects as government ownership and commitment; the enabling environment for the projects; adequacy of consultations with stakeholders; readiness for implementation; timely resolution of implementation problems; fiduciary management; compliance with environmental and social safeguards; adequacy of monitoring and evaluation of partnerships arrangements, relationships with other donors and stakeholders; and adequacy of arrangements for the transition after contractual ownership transfer and management. The evaluator should take account of the operational, sector, and country context in weighing the relative importance of each aspect of government and PPP agency performance as they affect outcomes.</td>
<td></td>
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<tr>
<td>[insert comments]</td>
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</tr>
<tr>
<td><strong>Overall Rating for Client Performance</strong></td>
<td></td>
</tr>
<tr>
<td><strong>8. Bank Investment Profitability</strong></td>
<td>Rating (1 - 6)</td>
</tr>
<tr>
<td>For the Bank to continue to be sustainable, the investments it makes, whether in the form of loans or equity have to be profitable. For loans: The best indicator of the Bank’s investment profitability in a project is the net profit contribution (gross income less financing costs, loan loss provisions/write-offs, transaction costs and administrative costs measured in discounted cash flow terms. However, because of the difficulty in estimating transaction and administrative costs associated with individual projects before the Bank implements a viable cost accounting system, a qualitative approach based on gross profit contribution (gross income less financing costs, loan loss provisions/write-offs) is recommended. For equity investments, profitability shall be measured by comparing the nominal internal rate of return (also referred to as return on equity (ROE)), computed using projected dividends and capital gains, with the interest rate of a fixed rate loan to the same project company.</td>
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<tr>
<td>[insert comments]</td>
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</tbody>
</table>
E. Conclusions, Lessons and Recommendations

1. Conclusions

2. Factors of Success or Failures
   a. What has worked or has not worked in achieving outcomes and impact of PPP Bank assistance and interventions, and why?

   b. What are the critical factors that have played in the achievement of Bank specific or corporate goals/ objectives and promoting economic and social infrastructure through PPPs in the continent?

   c. What are the critical factors that have limited or constrained the achievement of objectives of PPP Bank assistance and interventions?

3. Lessons

4. Recommendations

Annexes:
- List of Interviewees
- Technical Annexes
- Bibliography
Annex 9: PRA Rating Guidelines Notes (PPP Operations)

1. RELEVANCE

This section should cover both: (i) the relevance of project objectives; and (ii) the relevance of project design to the achievement of project objectives (Quality of front-end work and addiitionality).

1.1 Relevance of Project objectives

A comparison of the project’s intended results with the country’s development, policy, or transition priorities and with Bank country and sector assistance strategies and corporate goals as expressed in Poverty Reduction Strategy Papers, country strategies, sector strategies, and operational guidelines. Relevance is assessed against priorities and conditions at the time of project appraisal. The assessment also covers the clarity and realism of the project’s intended results. For private sector operations, it also considers the implementation of the Bank’s screening mechanisms at the pre-commitment stage.

For operations that could potentially compete with the private sector (which may be the case for both public and private sector operations), the assessment requires evidence of the market failures that justify the intervention. Errors of omission also are included, i.e., market failures that should have been addressed by the project but were not. Where applicable, Relevance also assesses the project’s rationale for targeting specific populations. If the rationale for intervention is based on social goals (such as redistribution), these are explained.

A positive rating requires substantial clarity and realism of project objectives; substantial consistency with needs, policies, and priorities; and where applicable, substantial evidence of market failures and the rationale for targeting specific groups.

Rating Scale
6 – Highly Satisfactory: It is demonstrated that the project objectives are clear and realistic and do not have any shortcoming in their alignment with: i) the Bank’s CSP, ii) applicable Bank sector strategies, iii) the country’s development strategies, and iv) the beneficiary needs.
5 – Satisfactory: It is demonstrated that the project objectives have minor shortcomings in terms of clarity and realism and in alignment with: i) the Bank’s CSP, ii) applicable Bank sector strategies, iii) the country’s development strategies, and iv) the beneficiary needs.
4 – Moderately Satisfactory: It is demonstrated that the project objectives have moderate shortcomings in terms of clarity and realism and in alignment with: i) the Bank’s CSP, ii) applicable Bank sector strategies, iii) the country’s development strategies, and iv) the beneficiary needs.
3 – Moderately Unsatisfactory: It is demonstrated that the project objectives have significant shortcomings in terms of clarity and realisms as well as in the alignment with one of the following: i) the Bank’s CSP, ii) applicable Bank sector strategies, iii) the country’s development strategies, and iv) the beneficiary needs.
2 – Unsatisfactory: It is demonstrated that the project objectives have major shortcomings in terms of clarity, realism and in the alignment with two of the following: i) the Bank’s CSP, ii) applicable Bank sector strategies, iii) the country’s development strategies, and iv) the beneficiary needs.
1 – Highly Unsatisfactory: It is demonstrated that the project objectives have severe shortcomings in terms of clarity and realism and in the alignment with all of the following: i) the Bank’s CSP, ii) applicable Bank sector strategies, iii) the country’s development strategies, and iv) the beneficiary needs.

1.2 Relevance of project design to achieve project objective (Quality of front-end work and additionality) and end-users and beneficiaries Targeting

The relevance of the project design is evaluated via assessing the following:
Quality of the design: Quality of the results/logical framework and the results chain describing the linkages between inputs, activities to outputs, intended outcomes and impact and identification of risks that could affect the intended outcomes.

Additionality: The Bank’s additionality measures what Bank financing brings to the PPP project over and above commercial/development financiers. It is based on the counterfactual assessment of how the project would have proceeded without Bank financing. The quality of the ADOA note should be assessed in terms of i) Financial Additionality which measures the special contribution that the Bank’s funding offers the client that would otherwise not have been offered by other financiers: Would the client have been able to obtain sufficient financing from private sources on appropriate terms? Did the Bank catalyze other funding or did it merely fill a financing gap? Was the Bank’s financing needed to reduce risk or provide comfort thereby encouraging other financiers to invest in the undertaking? ii) Non-Financial Additionality measures the Bank’s contribution to reducing the projects risk profile, including PPP procurement and contract management issues within the PPP arrangement, the design or functioning. The rating is determined by considering answers to questions such as: Was the Bank needed to bring about a fair allocation of risks and responsibilities between public and private investors while ensuring a sustainable partnership? Did the Bank’s participation lead to improved design, enable the client to adopt new or better standards or contribute to the client’s capacity building objectives through technical assistance, training, etc. in particular in creating the enabling environment, the assistance of establishing a PPP hub, assistance to legal, procurement and contract management etc?

Targeting End-users and Beneficiaries: Did the Bank undertake a beneficiary needs assessment with intended potential impact that the PPP may have in terms of social impact, poverty reduction, inclusive growth, employment, gender and youth equality, transition to green growth as compared to other alternatives such PuP or PSO only. This should be based on a counterfactual assessment of how the project would have proceeded using other alternative sources of financing, Public or private only?

For a positive rating, there must be evidence that the project has an outstanding/excellent or good logical and results framework based on clear articulation of results, a high quality additionality assessment (ADOA Note), based on a counterfactual assessment of how the project would have proceeded using other alternative sources of financing, Public or private only and an elaborated beneficiary needs assessment?

Rating Scale
6 – Highly Satisfactory: The project document presents: i) an outstanding/excellent logical and results framework based on clear articulation of inputs/activities to outputs, intended outcomes and impact; ii) a high quality additionality assessment (ADOA Note), based on a counterfactual assessment; and iii) an elaborated beneficiary needs assessment. Superior project design quality can be directly and unambiguously attributed to the Bank’s front-end work.

5 – Satisfactory: The project document presents: i) a good logical and results framework based on clear articulation of inputs/activities to outputs, intended outcomes and impact; ii) a good quality additionality assessment (ADOA Note), based on a counterfactual assessment and an elaborated beneficiary needs assessment.

4 – Moderately Satisfactory: The project document presents: i) an acceptable logical and results framework based on almost clear articulation of inputs/activities to outputs, intended outcomes and impact; ii) a good quality additionality assessment (ADOA Note), based on a counterfactual assessment; and iii) an acceptable beneficiary needs assessment. The Bank moderately met its prescribed operational procedures and quality standards across all aspects of its work on the project and associated investment.

3 – Moderately Unsatisfactory: The project document presents: i) a less than acceptable logical and results framework based on unclear articulation of inputs/activities to outputs, intended outcomes and impact; ii) a less than acceptable quality additionality assessment (ADOA Note), insufficiently based on a counterfactual assessment; and iii) a less than acceptable beneficiary needs assessment. However, such shortfall(s) have not had a material effect on the project’s development quality.

2 – Unsatisfactory. The project document presents: i) a low quality logical and results framework based on unclear articulation of inputs/activities to outputs, intended outcomes and impact; ii) a low quality quality
additionality assessment (ADOA Note), and not based on a counterfactual assessment; and iii) a low quality beneficiary needs assessment. Such shortfall(s) have not had a material effect on the project’s development quality.

1 – Highly Unsatisfactory. The project document presents: i) a low quality or non-existent logical and results framework with no elaborated results chain; ii) a low quality additionality assessment (ADOA Note), and not based on a counterfactual assessment; and iii) a non-existent beneficiary needs assessment. As a direct consequence of such shortfall(s), there has been a material, detrimental effect on the project’s development quality.

2. EFFECTIVENESS

The assessment of Effectiveness includes accounting for the actual, expected/intended and unintended results on outcomes. The following dimensions are considered in assessing effectiveness: i) operational performance and achievement of outputs (outputs under control and rate of output execution); ii) fulfillment of Business objectives (Economic benefits) and intended outcomes; iii) Contribution to Intended Social Outcomes and impact and to corporate goals; and iv) any unintended (positive and negative) outcomes.

2.1 Operational Performance & Achievement of Outputs

The assessment of outputs is based on the output execution ratio and operational performance of outputs under the control of the project. It should consider the realization of actual physical outputs and the actual operating performances. This could be production line in expansion operations, establishment of plant and/or equipment, transmission or distribution lines, etc.

In determining the final rating, this should be based on the percentage of outputs (output execution ratio) that reached or are on track to meet the end of project implementation targets as well as the operational performance of executed outputs. For a positive rating, there must be evidence that the project substantially achieved its targeted outputs while ensuring high operational performance.

Rating Scale

6 – Highly Satisfactory: Based on the output execution ratio all the project output targets were reached or are considered on track to be reached by the end of the project in accordance with quality standards and high operational performance.

5 – Satisfactory: Based on the output execution ratio between 90% and 99% of the project output targets were reached or are considered on track to be reached with high operational performance by the end of the project. Corrective actions for off track indicators were implemented in a timely manner to ensure that the end of project targets could be achieved in accordance with high quality standards.

4 – Moderately Satisfactory: Based on the output execution ratio between 75% and 89% of the project output targets were reached or are considered on track to be reached with high operational performance by the end of the project. Corrective actions for off track indicators were implemented in a timely manner to ensure that the end of project targets could be achieved in accordance with quality standards.

3 – Moderately Unsatisfactory: Based on the output execution ratio between 50% and 74% of the project output targets were reached or are considered on track to be reached by the end of the project. Operational performance is moderate and may affect one or more immediate outcome. Corrective actions for off track indicators were not implemented in a timely manner to ensure that the end of project targets could be achieved and reach acceptable operational performance.

2 – Unsatisfactory: Based on the output execution ratio between 35% and 49% of the project output targets were reached or are considered on track to be reached by the end of the project. Poor operational performance jeopardized the achievement of one or more outcomes of the project. Corrective actions were not implemented and closely monitored for off track indicators.

1 – Highly Unsatisfactory: Based on the output execution ratio less than 35% of the project output targets were reached or are considered on track to be reached by the end of the project. Poor operational performance jeopardized the achievement of most expected outcomes and the possibility of stopping or suspending the project is considered.
2.2 Achievement of Outcomes and Impacts

The assessment of outcomes is based on the direct and intermediate outcomes stated in the retrospective project logic model. The overall rating will be based on all dimensions of the intended outcomes which include: i) Economic benefits; ii) Intended social outcomes on targeted beneficiaries iii) Private sector development (PSD); iv) Market failures; v) Infrastructure gaps; vi) Contribution to Bank corporate and strategic goals; taking into account any risk and exogenous factors that affected the achievement of the outcomes as well as all unintended, positive or negative outcomes that the project has demonstrated.

Typical outcomes of a PPP operation cover the following areas:

i) **Economic benefits**: the best indicator of a PPP project’s contribution to economic growth is its economic rate of return (ERR) or socioeconomic impact. Ideally, the ERR considers and quantifies the project's economic effects on all its economic stakeholders. Such benefits include, but are not limited to contribution to government revenues resulting from taxes paid by the company; fiscal stability/sustainability, etc.

**Rating Scale**

6 – **Highly Satisfactory**: The project has a high ERR (beyond the opportunity cost in the country) based on high quality CBA or socio-economic impact of the company and other stakeholders and high contribution to Government revenues (or less subsidies or fiscal constraints) or fiscal sustainability.

5 – **Satisfactory**: The project has a high ERR (beyond the opportunity cost in the country) based on high quality CBA or or socio-economic impact of the company and other stakeholders with an acceptable contribution to Government revenues resulting from taxes (or acceptable reduction in subsidies and fiscal constraints) or fiscal sustainability.

4 – **Moderately Satisfactory**: The project has an average ERR (close to opportunity costs in the country) based on CBA or or socio-economic impact of the company and other stakeholders with an acceptable contribution to Government revenues resulting from taxes (or acceptable reduction in subsidies and fiscal constraints) or fiscal sustainability.

3 – **Moderately Unsatisfactory**: The project has less than an average ERR (below to opportunity costs in the country) based on moderate quality CBA or socio-economic impact of the company and other stakeholders with less than acceptable contribution to Government revenues resulting from taxes (insufficient reduction of subsidies and fiscal constraints)

2 –**Unsatisfactory**: The project has a low ERR (well below to opportunity costs in the country) based on insufficient quality CBA or socioeconomic impact assessment of the company and other stakeholders with highly insufficient contribution to Government revenues resulting from taxes (almost no reduction of subsidies and fiscal constraints) and unlikely fiscal sustainability.

1 – **Highly Unsatisfactory**: The project has a very low ERR (well below to opportunity costs in the country) with no contribution to Government revenues resulting from taxes (no reduction of subsidies and fiscal constraints) and highly unlikely fiscal sustainability.

ii) **Contribution to Intended social and economic outcomes on targeted beneficiaries**: The extent to which the project contributed, or is expected to contribute, to its intended development results in terms of accessibility, affordability, employment, poverty reduction, and economically viable market sectors supported by the project. The analytical method includes stakeholder analysis, i.e., the extent to which the project had its intended impact on employees, suppliers, competitors, and neighbors or a theory-based method is used to established plausible causality to the project (for example, evidence that the company had improved its outreach in meeting the demand/beneficiaries needs.

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4 The universe of entities impacted by a project in addition to the financiers and employees include: government, the rest of society, customers, producers of complementary products, competitors, suppliers and neighbors.
A positive rating on Contribution of Intended Outcomes requires that there is strong evidence that the project contributed (or is likely to contribute) substantially to intended outcomes. When the desired outcome is achieved but there is evidence that the results are primarily due to other factors, the rating is adjusted downward, accordingly. The rating reflects the project’s incremental contribution to observed outcomes, regardless of whether the observed outcomes moved in the “right” or “wrong” direction. For example,

- If outcome indicators met or exceeded targets, but there is evidence that the change was due mainly to external factors, a less than satisfactory rating is warranted.
- If outcome indicators deteriorated, but there is evidence that the decline would have been worse in the absence of the project, a positive rating is warranted.

**Rating Scale**

6 – **Highly Satisfactory:** (i) the project has succeeded in reaching targeted groups; and (ii) there is direct evidence have made strong economic contributions in terms of affordability and accessibility, employment, or poverty reduction, or indirect evidence (from market data) that the market sector(s) supported by the project are major economic contributors to the country economic development.

5 – **Satisfactory:** (i) the project has succeeded in reaching targeted groups; and (ii) there is direct evidence that the company is economically viable in terms of affordability and accessibility, employment, or poverty reduction, or indirect evidence (from market data) that market sectors supported by the project are economically viable and do not rely on economic distortions to maintain its commercial viability.

4 – **Moderately Satisfactory:** (i) the project has succeeded in reaching targeted groups; but (ii) there is no strong evidence that the company is economically viable in terms of affordability and accessibility, employment, or poverty reduction and does not rely on economic distortions to maintain its commercial viability.

3 – **Moderately Unsatisfactory:** (i) the project has failed to reach targeted groups. There is no evidence that the company is economically viable and does rely on economic distortions to maintain its commercial viability.

2 – **Unsatisfactory:** (i) the project has failed to reach targeted groups. There is no evidence that the company is economically viable and does rely on economic distortions to maintain its commercial viability.

1 – **Highly Unsatisfactory:** (i) the project has largely failed to reach targeted groups of sub-borrower; and (ii) there is direct evidence or indirect evidence (from market data) that the company is not economically viable and does rely on economic distortions to maintain its commercial viability.

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**iii) Contribution to Private Sector Development.** It measures the extent to which the project has spread benefits of growth of productive private enterprises beyond the project company, i.e. on issues such as competition, market expansion, laws and regulations, regulatory frameworks for procurement and contract management, private ownership & entrepreneurship, market development, standards of corporate governance, transfer of technology and dispersion of skills, and the development of physical infrastructure used by other private parties with broad demonstration effects in the local economy and follow-on investments by other investors; domestic capital market development; greater resource allocation efficiency; improvements in standards for corporate governance and business conduct; and development of physical infrastructure used by other private parties.

A substantial and plausible contribution of the project to private sector development must be shown to merit a positive rating. As with the Contribution to Intended Outcomes, the rating reflects the project’s incremental contribution to observed outcomes, regardless of whether the observed outcomes moved in the “right” or “wrong” direction. “Not Rated” is a possible rating when the project did not contribute to PSD goals beyond its intended outcomes, or evidence is missing or weak.

**Rating Scale**

6 – **Highly Satisfactory:** Considering its size, the project had: i) substantial positive effects on growth of productive private enterprises, market expansion and demonstration effect; ii) improved laws and
regulations, regulatory frameworks for procurement and contract management; and iii) improved standards for corporate governance and business conduct.

5 – Satisfactory: The project had: i) good positive effects on growth of productive private enterprises, market expansion and demonstration effect; ii) improved laws and regulations, regulatory frameworks for procurement and contract management; and iii) improved standards for corporate governance and business conduct.

4 – Moderately Satisfactory: The project had: i) demonstrable positive effects on private sector development but a lack of evidence on the sustainability of such effects; ii) acceptable application of laws and regulations, regulatory frameworks for procurement and contract management; and iii) acceptable standards for corporate governance and business conduct.

3 – Moderately Unsatisfactory: The project made no discernable contribution to PSD, either positive or negative as supported by available evidence; ii) insufficient application of laws and regulations, or non-transparent regulatory frameworks for procurement and contract management; and iii) insufficient standards for corporate governance and business conduct.

2 – Unsatisfactory: The project had mainly negative effects in respect of the Bank’s private sector development, with a lack of laws and regulations, or regulatory frameworks for procurement and contract management; and with no standards for corporate governance and business conduct.

1 – Highly Unsatisfactory: The project had substantial negative effects in respect of the Bank’s mandate objectives of promoting private sector development in the absence of laws and regulations, or regulatory frameworks for procurement and contract management; or standards for corporate governance and business.

iv) Market failures: Upstream and downstream supply linkages of public services using private entrepreneurship with transferred and/or shared risks; introduction of new technology and know-how; enhancement of private entrepreneurship; contribution to improving the PPP enabling environment within an open economy with improved cost-effectiveness.

Rating Scale

6 – Highly Satisfactory: The project had: i) substantial positive effects on Upstream and downstream supply linkages of public services using private entrepreneurship; ii) introduction of technology and know-how; and iii) contribution to improving the PPP enabling environment within an open economy with improved cost-effectiveness.

5 – Satisfactory: the project had: i) good positive effects on Upstream and downstream supply linkages of public services using private entrepreneurship; ii) introduction of technology and know-how; and iii) contribution to improving the PPP enabling environment within an open economy with improved cost-effectiveness.

4 – Moderately Satisfactory: The project had: i) demonstrable positive effects on Upstream and downstream supply linkages of public services using private entrepreneurship but a lack of evidence on the sustainability of such effects; ii) acceptable level of introduction of technology and know-how; and iii) acceptable contribution to improving the PPP enabling environment with moderate improvement of cost-effectiveness.

3 – Moderately Unsatisfactory: The project made no discernable contribution to Upstream and downstream supply linkages of public services using private entrepreneurship, either positive or negative as supported by available evidence; insufficient level of introduction of technology and know-how; and iii) insufficient contribution to improving the PPP enabling environment with unsatisfactory cost-effectiveness.

2 – Unsatisfactory: The project had mainly negative effects in respect of the project’s effects Upstream and downstream supply linkages of public services using private entrepreneurship, with a lack of introduction of new technology and know-how; and with no effect on the PPP enabling environment. No improved cost-effectiveness is expected.

1 – Highly Unsatisfactory: The project had substantial negative effects in respect of the Bank’s mandate objectives of promoting private sector development in the absence of laws and regulations, or regulatory frameworks for procurement and contract management; or standards for corporate governance and business.
v) **Infrastructure Gaps:** It includes the contribution to improve access to infrastructure of beneficiaries including the poor, disadvantaged population and to reduce inequality and regional disparities and a contribution to reduction/fulfillment of the infrastructure gap.

**Rating Scale**

6 – **Highly Satisfactory:** The project had: i) a substantial positive effects on access to infrastructure of beneficiaries including the poor, disadvantaged population and to reduce inequality and regional disparities; and ii) a significant fulfillment (or contribution to reduction) of the infrastructure gap in the market sectors that the project is addressing.

5 – **Satisfactory:** The project has: i) a good positive effects on access to infrastructure of beneficiaries including the poor, disadvantaged population and to reduce inequality and regional disparities; and ii) a high potential for fulfillment (or contribution to reduction) of the infrastructure gap in the market sectors that the project is addressing.

4 – **Moderately Satisfactory:** The project had: i) demonstrable positive effects on access to infrastructure of beneficiaries including the poor, disadvantaged population and to reduce inequality and regional disparities but a lack of evidence on the sustainability of such effects; ii) acceptable level of fulfillment (or contribution to reduction) of the infrastructure gap in the market sectors that the project is addressing.

3 – **Moderately Unsatisfactory:** The project made no discernable contribution to access to infrastructure of beneficiaries including the poor, disadvantaged population, either positive or negative as supported by available evidence; insufficient level of fulfillment (or contribution to reduction) of the infrastructure gap in the market sectors that the project is addressing.

2 – **Unsatisfactory:** The project had mainly negative effects in respect of the project’s effects on access to public services by beneficiaries including the poor, disadvantaged population and to reduce inequality and regional disparities using private entrepreneurship, with a lack of contribution to reduce the infrastructure gap in the market sectors that the project is addressing.

1 – **Highly Unsatisfactory:** The project had substantial negative effects in respect of the Bank’s mandate objectives of fulfilling infrastructure gap and on access to public services by beneficiaries including the poor, disadvantaged population and to reduce inequality and regional disparities using private entrepreneurship.

vi) **The project’s contribution (or expected contribution) to broad corporate goals** that are not included in the project-specified intended results including contribution to the 2013-2022 Strategic goals, PSD strategy, industrialization strategy, and to the High 5s; as compared to alternatives and other financing options (PuP or PSO only). It uses a theory-based approach to establish plausible association between the project and corporate goals. The project’s contribution (or expected contribution) to broad corporate goals that are not included in the project-specified intended results including contribution to the 2013-2022 Strategic goals, PSD strategy, industrialization strategy, and to the High 5s; as compared to alternatives and other financing options (PuP or PSO only) are discussed in the cross-cutting sections if not specifically considered in the intended results. It also discusses other factors that could have affected the achievement of those goals. The assessment may be supported by evidence from other evaluations and research.

A substantial and plausible contribution of the project to the achievement of corporate goals must be shown to merit a positive rating. As with the Contribution to Intended Outcomes, the rating reflects the project’s incremental contribution to observed outcomes, regardless of whether the observed outcomes moved in the “right” or “wrong” direction. “Not Rated” is a possible rating when the project did not contribute to corporate goals beyond its intended outcomes, or evidence is missing or weak.

**Rating Scale**

6 – **Highly Satisfactory:** Considering its size, the project had substantial effects and contribution to the 2013-2022 Strategic goals, PSD strategy, industrialization strategy, and to the High 5s; as compared to alternatives and other financing options (PuP or PSO only).
**5 – Satisfactory**: The project had substantial effects and contribution to the 2013-2022 Strategic goals, PSD strategy, industrialization strategy, and to the High 5s; as compared to alternatives and other financing options (PuP or PSO only).

**4 – Moderately Satisfactory**: The project had demonstrable effects and contribution to the 2013-2022 Strategic goals, PSD strategy, industrialization strategy, and to the High 5s; as compared to alternatives and other financing options (PuP or PSO only).

**3 – Moderately Unsatisfactory**: The project made no discernable contribution to the 2013-2022 Strategic goals, PSD strategy, industrialization strategy, and to the High 5s; as compared to alternatives and other financing options (PuP or PSO only), either positive or negative as supported by available evidence.

**2 – Unsatisfactory**: The project had mainly negative effects in respect of the Bank’s private sector development, with a lack of laws and regulations, or regulatory frameworks for procurement and contract management; and with no standards for corporate governance and business conduct.

**1 – Highly Unsatisfactory**: The project had substantial negative effects in respect of the Bank’s mandate objectives of promoting private sector development in the absence of laws and regulations, or regulatory frameworks for procurement and contract management; or standards for corporate governance and business

### 2.3 Unintended Outcomes (positive and/or negative)

Other results caused by the project, positive or negative that are not covered in the above sub-criteria should be assessed and evidence provided. An aggregated rating is obtained based on the Evaluator’s judgment on the project unintended positive or negative results. The theory-based approach may establish plausible causality between the project and unintended outcomes. To be included, unintended outcomes must be truly unanticipated, attributable to the project, quantified, of significant magnitude, and at least well evidenced as the project’s other outcomes. Where there unintended benefits, an assessment should be made of why these were not "internalized" through project restructuring by modifying the project’s intended results. A substantial and plausible contribution of the project to the achievement of unanticipated outcomes must be shown to merit a positive rating. Positive impacts that are attributable to the project merit a positive rating; negative impacts that are attributable to the project merit a negative rating. The rating reflects the project’s incremental contribution to observed outcomes, regardless of whether the observed outcomes moved in the “right” or “wrong” direction. “Not Rated” is a possible rating when there were no unintended outcomes or when evidence is missing or weak.

**Rating Scale**

**6 – Highly Satisfactory**: Considering its size, the project had substantial unintended positive effects/outcomes with no discernable negative unintended effects on markets, targeted beneficiaries or other stakeholders: employees, suppliers, competitors, and neighbors.

**5 – Satisfactory**: The project had good unintended positive unintended effects/outcomes with limited negative unintended effects/outcomes on markets, targeted beneficiaries or other stakeholders: employees, suppliers, competitors, and neighbors.

**4 – Moderately Satisfactory**: the project had demonstrable positive unintended effects/outcomes with few unintended effects/outcomes which may not have negatively affected markets, targeted beneficiaries or other stakeholders: employees, suppliers, competitors, and neighbors, and which may jeopardize the effectiveness of the project.

**3 – Moderately Unsatisfactory**: The project has no discernable unintended positive effects/outcomes but unintended effects/outcomes have negatively affected markets, targeted beneficiaries or other stakeholders: employees, suppliers, competitors, and neighbors, which have jeopardized the effectiveness of the project.

**2 – Unsatisfactory**: The project had mainly unintended effects that negatively affected markets, targeted beneficiaries or other stakeholders: employees, suppliers, competitors, and neighbors, which have extensively jeopardized the effectiveness of the project.

**1 – Highly Unsatisfactory**: The project had substantial unintended effects that have negatively affected markets, targeted beneficiaries or other stakeholders: employees, suppliers, competitors, and neighbors, which have completely jeopardized the effectiveness of the project.
3. **EFFICIENCY (Efficient Use of Resources)**

The Efficiency assessment examines the project’s financial and economic efficiency based on a comparison with appraisal projections and other performance indicators. Changes in performances should also be analyzed to show the incremental impact of the project, i.e., the costs and benefits compared to a without-project counterfactual or alternatives. The implementation efficiency will also be factored in.

i) **Financial Efficiency** assesses the incremental effect of the project on the financial performance of the PPP company. Financial performance is measured by the FRR or ROIC for the project; a comparison of appraisal financial projections; and other performance indicators from the company’s financial statements. In evaluating financial performance, observed changes in performance are compared with a without-project counterfactual. The choice of method is appropriate to the project type.

ii) **Economic Efficiency**: It assesses the extent to which the costs involved in achieving project objectives were reasonable in comparison with the project’s benefits, and the extent to which the project was implemented at least cost compared to alternative ways of achieving the same results. Cost-benefit analysis is conducted to the extent that data is available and it is reasonable to place a monetary value on project benefits. The costs and benefits of the project (Value for Money) include both private and social costs and benefits, and extend to all affected stakeholders. Cost-effectiveness analysis compares the unit costs of the project, or component costs, with those of similar projects. It requires information on traditional measures of efficiency, e.g., FRR, ERR, NPV, unit rate norms (cost per unit of input or cost per unit of output), and service standards, as well as information on the cost of projects with similar objectives, scope, and design. The assumptions behind the calculations should be fully explained. The project’s Economic Efficiency should not be confused with the achievement of improved efficiency of the sector or program being supported. The latter is an outcome and would be included in the assessment the Contribution to Intended Outcomes.

**Rating Scale**

6 - **Highly Satisfactory**: The project was implemented as least cost compared to alternatives and had substantially exceeded the financial projections and/or financial indicators as set at appraisal, as well as the cost unit rate norms (highly cost-effective) as compared to alternatives or the without-project counterfactual.

5 - **Satisfactory**: The project was implemented as least cost compared to alternatives and had exceeded the financial projections and/or financial indicators as set at appraisal, as well as the cost unit rate norms (cost-effectiveness) as compared to alternatives or the without-project counterfactual.

4 – **Moderately Satisfactory**: The project was implemented as least cost compared to alternatives but had not exceeded the financial projections and/or financial indicators as set at appraisal, or the cost unit rate norms (cost-effectiveness) as compared to alternatives or the without-project counterfactual.

3 – **Moderately Unsatisfactory**: The project was not implemented at the least cost compared to alternatives but reached the financial projections and/or financial indicators as set at appraisal, or the cost unit rate norms (cost-effectiveness) as compared to alternatives or the without-project counterfactual.

2 - **Unsatisfactory**: The project was costly compared to alternatives and well below the financial projections and/or financial indicators as set at appraisal, or the cost unit rate norms (cost-effectiveness) as compared to alternatives or the without-project counterfactual.

1 - **Highly Unsatisfactory**: The project was highly costly compared to alternatives and the actual financial projections or indicators may affect the sustainability or the continuity of the company.

iii) **Implementation Efficiency (Timeliness)** measures other aspects of efficiency not included in Economic Efficiency, such as aspects of design and implementation that either contributed to or reduced efficiency. Implementation delays are a typical implementation inefficiency. The timeline of implementation is compared with the projected timeline for structuring, due
diligence, pre-commitment or approval stage, and reasons for differences are discussed. Other aspects of project design and/or implementation that either added to or reduced costs (e.g., implementation delays) as well as Transaction costs in terms of workload and staff level of efforts (LOE) workload, supervision, administration, procurement and contract management should also be reviewed. The timeliness of project implementation is based on a comparison between the planned and the actual period of implementation from the dates of effectiveness and disbursement. Significant delays or other implementation inefficiencies, including transaction costs would suggest a negative rating for Implementation Efficiency.

**Rating Scale**

6 – **Highly Satisfactory**: The ratio of planned preparation timeline, implementation time (as per PAR) and actual preparation timeline and implementation time from the date of effectiveness is expected to be >1, and the transaction cost (staff level of efforts-LOE) is judged highly adequate.

5 – **Satisfactory**: The ratio of planned preparation timeline, implementation time (as per PAR) and actual preparation timeline and implementation time from the date of effectiveness is expected to be =1, and the transaction cost (staff level of efforts-LOE) is judged adequate.

4 – **Moderately Satisfactory**: The ratio of planned preparation timeline, implementation time (as per PAR) and actual preparation timeline and implementation time from the date of effectiveness is expected to be 0.9=>1, and the transaction cost (staff level of efforts-LOE) is judged moderately adequate.

3 – **Moderately Unsatisfactory**: The ratio of planned preparation timeline, implementation time (as per PAR) and actual preparation timeline and implementation time from the date of effectiveness is expected to be 0.7=>0.9, and the transaction cost (staff level of efforts-LOE) is judged insufficiently adequate.

2 – **Unsatisfactory**: The ratio of planned preparation timeline, implementation time (as per PAR) and actual preparation timeline and implementation time from the date of effectiveness is expected to be 0.5=>0.8, and the transaction cost (staff level of efforts-LOE) is judged inadequate.

1 – **Highly Unsatisfactory**: The ratio of planned preparation timeline, implementation time (as per PAR) and actual preparation timeline and implementation time from the date of effectiveness is expected to be <0.5, and the transaction cost (staff level of efforts-LOE) is judged highly inadequate.

4. **SUSTAINABILITY**

The assessment of sustainability considers the extent to which the project has addressed risks during implementation and put in place mechanisms to ensure the continued flow of benefits after completion. It should also evaluate risks to the sustainability of development outcomes and/or the project’s benefits, including the resilience to exogenous factors. The overall rating of the sustainability outcome is the mean of the rating of the following four criteria: i) Sustainability of outcomes; ii) Business/Commercial sustainability, iii) environmental and social sustainability; iv) institutional sustainability and strengthening of capacities, v) ownership and sustainability of partnerships and.

4.1 **Sustainability of Outcomes**

The assessment is based on (i) the likelihood that some changes may occur that are detrimental to the continuation of the project’s results or expected results and outcomes; and (ii) some of the risks on the operation’s results and the changes are materializing. The risks may include technical, financial, economic, social, political, environmental, government ownership/commitment, budgetary constraints, fiscal stability and other stakeholder ownership, institutional support, governance, and exposure to natural disasters. The evaluator may use its own judgment of the uncertainties faced by the operation’s results (intended outcomes, unintended outcomes, contribution to corporate goals) over its expected remaining useful life, taking into account any risk mitigation (or sharing) measures already in place and transparent at the time of evaluation.

A positive rating requires strong evidence that the expected value of risks (technical, financial, economic, social, political, environmental, government ownership/commitment, other stakeholder ownership, institutional support, governance, and exposure to natural disasters) is moderate to low.
**Rating Scale**

**6 - Highly Satisfactory:** The expected value of risks (technical, financial, economic, social, political, environmental, government ownership/commitment, other stakeholder ownership, institutional support, governance, and exposure to natural disasters) is low, and the likelihood that changes may occur are not detrimental to the continuation of the project’s results or expected results and outcomes.

**5 - Satisfactory:** The expected value of risks (technical, financial, economic, social, political, environmental, government ownership/commitment, other stakeholder ownership, institutional support, governance, and exposure to natural disasters) is moderate to low, and the changes that may occur are not specifically detrimental to the continuation of the project’s results or expected results/outcomes.

**4 – Moderately Satisfactory:** The expected value of risks (technical, financial, economic, social, political, environmental, government ownership/commitment, other stakeholder ownership, institutional support, governance, and exposure to natural disasters) is moderate, and the changes that may occur are not specifically detrimental to the continuation of the project’s results or expected results/outcomes.

**3 – Moderately Unsatisfactory:** The expected value of risks (technical, financial, economic, social, political, environmental, government ownership/commitment, other stakeholder ownership, institutional support, governance, and exposure to natural disasters) is moderate, and the changes that may occur are not specifically detrimental to the continuation of the project’s results or expected results/outcomes.

**2 - Unsatisfactory:** The expected value of risks (technical, financial, economic, social, political, environmental, government ownership/commitment, other stakeholder ownership, institutional support, governance, and exposure to natural disasters) is high, and the changes that may occur are specifically detrimental to the continuation of the project’s results or expected results/outcomes.

**1 - Highly Unsatisfactory:** The expected value of risks (technical, financial, economic, social, political, environmental, government ownership/commitment, other stakeholder ownership, institutional support, governance, and exposure to natural disasters) is high, and the changes that may occur are highly detrimental to the continuation of the project’s results or expected results/outcomes.

### 4.2 Business/Commercial Sustainability

The forward-looking business/commercial viability of the company, and/or sub-borrowers/fund investees is assessed. It considers the PPP company’s adaptability and prospects for sustainability and growth including fiscal and financial returns. Based on projected future financial performance and the performance of the PPP company in comparison to the market or sector peers. This criterion assesses the extent to which funding mechanisms and modalities (e.g., tariffs, user fees, maintenance fees, budgetary allocations, other stakeholder contributions, aid flows, etc.) have been put in place to ensure the continued flow of benefits, with particular emphasis on financial and fiscal sustainability. An expectation of continued commercial viability in projected market, and fiscal and financial conditions are required for a positive rating.

**Rating Scale**

**6 – Highly Satisfactory:** 1. PPP company’s adaptability and prospects for sustainability and growth including fiscal and financial returns are high. 2. Funding mechanisms and modalities (e.g. tariffs, user fees, maintenance fees, budgetary allocations, other stakeholder contributions, aid flows, etc.) have been put in place to ensure continued flow of benefits. 3. Actual performance exceeds appraisal projections such that the project has demonstrably met its obligations to lenders and creditors, and has yielded a premium return to its shareholders well in excess of that commensurate with the project risk. 4. The project’s process and business goals articulated at approval are surpassed. 5. Performance indicators demonstrate clear outperformance against appraisal estimates. 6. The PPP company’s overall profitability and prospects for sustainability and growth are strong, such that it is expected to retain or achieve market-leading status.

**5 – Satisfactory:** 1. PPP company’s adaptability and prospects for sustainability and growth including fiscal and financial returns are adequate. 2. Funding mechanisms and modalities (e.g. tariffs, user fees, maintenance fees, budgetary allocations, other stakeholder contributions, aid flows, etc.) have been put in place to ensure continued flow of benefits. 3. Actual performance slightly exceeds or close to appraisal projections such that the project has met its obligations to lenders and creditors, and has yielded a premium return to its shareholders in excess of that commensurate with the project risk. 4. The project’s process
and business goals articulated at approval are adequate or slightly surpassed. 5. Performance indicators demonstrate clear outperformance against appraisal estimates. 6. The PPP company’s overall profitability and prospects for sustainability and growth are adequate, such that it is expected to compare with market-leading status.

4 – Moderately Satisfactory: 1. PPP company’s adaptability and prospects for sustainability and growth including fiscal and financial returns are adequate. 2. Actual performance only meets appraisal projections such that the project has demonstrably met its obligations to lenders and creditors, and has yielded the minimally acceptable return to its shareholders commensurate with the project risk. 3. The project’s process and business goals articulated at approval are broadly achieved or are deemed within reach albeit with some risk to their realization. 4. Performance indicators are in line with appraisal estimates. 5. The project company’s overall profitability and prospects for sustainability and growth are adequate, such that it is expected to remain competitive in relation to the market and sector peers.

3 – Moderately Unsatisfactory: 1. PPP company’s adaptability and prospects for sustainability and growth including fiscal and financial returns are inadequate. 2. Actual performance has lagged appraisal projections such that the project has demonstrably met its obligations to lenders and creditors, but the return to shareholders is less than that deemed minimally acceptable albeit at least equal to the cost of debt. 3. At least one of the project’s process and business goals articulated at approval is not met. 4. Performance indicators have fallen short of appraisal estimates in many key areas. 5. The project company’s prospects for sustainability and growth are still promising.

2 – Unsatisfactory: 1. PPP company’s adaptability and prospects for sustainability and growth including fiscal and financial returns are inadequate. 2. Actual performance has lagged appraisal projections such that the project has failed to meet its obligations to lenders and creditors, and the return to shareholders is less than that deemed minimally acceptable albeit at least equal to the cost of debt. 3. Most of the project’s process and business goals articulated at approval are not met. 4. Performance indicators have fallen short of appraisal estimates in the majority of key areas. 5. The project company’s prospects for sustainability and growth are weak, such that it is struggling to remain competitive in relation to the market and sector peers.

1 – Highly Unsatisfactory: 1. PPP company’s adaptability and prospects for sustainability and growth including fiscal and financial returns are completely inadequate and reliance on subsidies is the option. 2. Actual performance has lagged appraisal projections such that the project has failed to meet its obligations to lenders and creditors and/or has yielded a return to shareholders that is less than the cost of debt. 3. Most of the project’s process and business goals articulated at approval are not met. 4. Performance indicators have fallen short of appraisal estimates in the majority of key areas. 5. The project company’s prospects for sustainability and growth are weak or negative, such that it is clearly underperforming in relation to the market and sector peers.

4.3 Compliance to Safeguards, Environmental and Social Performance

The Client’s compliance with applicable safeguard policies, if any, including implementation of the mitigation plan. Based on the degree of compliance with the Bank’s standards in effect at project entry, and the standards prevailing at the time of the evaluation. It assesses PPP company’s management of its environmental and social impacts. To the extent that environmental sustainability is an intended outcome of the project and/or is incorporated into the PPP company’s business model, these outcomes are assessed under Contribution to Intended Outcomes. The assessment should cover also i) the project’s environmental and social performance in meeting the Bank’s requirements; and ii) the project’s actual environmental and social impacts, including pollution loads, wastes, energy and resource efficiency, biodiversity conservation, workers’ and communities’ health and safety, public consultation and participation, land acquisition and cultural heritage.

Rating Scale

6 – Highly Satisfactory: The PPP company meets both the Bank’s at-approval requirements (including implementation of an ESAP, depending on the environmental categorization of the project) and the Bank’s at-evaluation requirements, and the extent of environmental and social change/impacts: (i) go beyond the expectations of the ESAP and key environmental and social requirements, or (ii) have materially improved
overall environmental and social performance, or (iii) have contributed to a significant improvement in the environmental and social performance of local (suppliers or competitors) companies e.g., by raising industry standards, acting as a good practice example, etc..

5 – Satisfactory: The Company is in material compliance with the Bank’s at-approval requirements (including implementation of an ESAP, depending on the environmental categorization of the project). Environmental and social change/impacts: (i) meet the expectations of the ESAP and key environmental and social requirements, or (ii) have improved the overall environmental and social performance, or (iii) have contributed to a material improvement in the environmental and social performance of local (suppliers or competitors) companies e.g., by raising industry standards, acting as a good practice example, etc..

4 – Moderately Satisfactory: The Company is in partial compliance with the Bank’s at-approval requirements but ESAP is implemented, depending on the environmental categorization of the project). Environmental and social change/impacts: (i) meet the expectations of the ESAP and key environmental and social requirements, but (ii) have partially improved the overall environmental and social performance, and (iii) have partially contributed to an improvement in the environmental and social performance of local (suppliers or competitors) companies e.g., by raising industry standards, acting as a good practice example, etc..

3 – Moderately Unsatisfactory: (a) the PPP company is not in material compliance with the Bank’s at-approval requirements, and the ESAP is only partially implemented. Environmental and social change/impacts: (i) do not fully meet the expectations of the ESAP and key environmental and social requirements, and (ii) have partially improved the overall environmental and social performance, or (iii) have partially contributed to an improvement in the environmental and social performance of local (suppliers or competitors) companies e.g., by raising industry standards, acting as a good practice example, etc..

2 – Unsatisfactory: Both: (a) the company is not in material compliance with the Bank’s at-approval requirements, and the ESAP is only partially implemented. Environmental and social change/impacts: (i) do not meet the expectations of the ESAP and key environmental and social requirements, and (ii) have not improved the overall environmental and social performance, and (iii) have not contributed to an improvement in the environmental and social performance of local (suppliers or competitors) companies e.g., by raising industry standards, acting as a good practice example, etc. However, the company is addressing deficiencies through ongoing or planned actions; and (b) such non-compliance has not resulted in environmental damage.

1 – Highly Unsatisfactory: Both: (a) the company is not in material compliance with the Bank’s at-approval requirements (including implementation of an ESAP, if any). Environmental and social change/impacts: (i) don’t totally meet the expectations of the ESAP and key environmental and social requirements, and (ii) have not contributed to an improvement in the environmental and social performance of local (suppliers or competitors) companies e.g., by raising industry standards, acting as a good practice example, etc; and (b) mitigation prospects are uncertain or unlikely, or non-compliance resulted in substantial and permanent environmental damage.

4.4 Institutional sustainability and strengthening of capacities

The criterion assesses the extent to which the project has contributed to strengthen institutional capacities - including for example through the use of procurement and contract management best practices. An appreciation should be made with regards to whether or not improved governance practices or improved skills, procedures, incentives, structures, or institutional mechanisms came into effect as a result of the operation. It should include an assessment on the contributions made to building the capacity to lead and manage the PPP contracting process, as well as the extent to which the political economy of decision-making was conducive to Government’s commitment to reform and how the design reinforced national ownership of PPP. The assessment should include the extent to which the Bank supported the Government’s capacity to conduct Value for Money analysis, procurement, contract management and implementation of the PPP and supported the Government’s PPP Unit.
For a positive rating, material effects must be demonstrated for institutional capacities strengthening—
including for example through the use of procurement and contract management best practices, improved
governance or skills, procedures, incentives, structures, or institutional mechanisms. In case of Bank
support to the Government, material effects should be demonstrated on the capacity to conduct Value for
Money analysis, procurement, contract management and PPP transaction implementation through the PPP
Unit.

**Rating Scale**

**6 – Highly Satisfactory:** Considering its size, the Bank capacity strengthening had: i) substantial positive
effects on procurement and contract management procedures, governance and skills improvements,
structures, or institutional mechanisms; and/or ii) highly improved the Government capacity to conduct
Value for Money analysis, procurement, contract management and PPP transaction implementation
through the PPP Unit.

**5 – Satisfactory:** The Bank capacity strengthening had: i) good positive effects on procurement and contract
management procedures, governance and skills improvements, structures, or institutional mechanisms;
and/or ii) improved the Government capacity to conduct Value for Money analysis, procurement, contract
management and PPP transaction implementation through the PPP Unit.

**4 – Moderately Satisfactory:** The Bank capacity strengthening had: i) moderately positive effects on
procurement and contract management procedures, governance and skills improvements, structures, or
institutional mechanisms; or ii) moderately improved the Government capacity to conduct Value for Money
analysis, procurement, contract management and PPP transaction implementation through the PPP Unit
without jeopardizing the effectiveness and the sustainability of the project.

**3 – Moderately Unsatisfactory:** The Bank capacity strengthening had no discernable effects on
or institutional mechanisms; and/or ii) limited Government capacity improvement to conduct Value for
Money analysis, procurement, contract management and PPP transaction implementation through the PPP
Unit, which have jeopardized the effectiveness and sustainability of the project.

**2 – Unsatisfactory:** The Bank capacity strengthening had no effects on
procurement and contract
management procedures, governance and skills improvements, structures, or institutional mechanisms;
nor improved the Government capacity to conduct Value for Money analysis, procurement, contract
management and PPP transaction implementation, which have extensively jeopardized the effectiveness
and sustainability of the project.

**1 – Highly Unsatisfactory:** The Bank capacity strengthening had no effects on
procurement and contract
management procedures, governance and skills improvements, structures, or institutional mechanisms;
nor improved the Government capacity, which have extensively jeopardized the sustainability of the project.

**4.5 Ownership and Sustainability of Partnerships**

The assessment determines whether the project has effectively involved relevant stakeholders, promoted
a sense of ownership amongst the Government (central and sector ministries) and put in place effective
partnership with relevant stakeholders (e.g. Private sector company, local authorities, beneficiaries, CSOs,
donors) as required for the sustainability of the PPP.

For a positive rating, the involvement of relevant PPP stakeholders promoted a sense of ownership amongst
the Government (central and sector ministries) and has put in place effective partnership with relevant
stakeholders (e.g. Private sector company, local authorities, beneficiaries, CSOs, donors) as required for the
sustainability of the public private partnership.

**6 – Highly Satisfactory:** The project has strongly and effectively involved relevant stakeholders, promoted
ownership amongst the Government and put in place effective partnership with relevant stakeholders (e.g.
Private sector company, local authorities, beneficiaries, CSOs, donors).

**5 – Satisfactory:** The project has satisfactorily involved relevant stakeholders, promoted ownership
amongst the Government and attempted to put in place effective partnership with relevant stakeholders
(e.g. Private sector company, local authorities, beneficiaries, CSOs, donors).
4 – Moderately Satisfactory: The project has moderately involved relevant stakeholders, although it attempted to put in place effective partnership with relevant stakeholders (e.g. Private sector company, local authorities, beneficiaries, CSOs, donors).

3 – Moderately Unsatisfactory: The project has not involved relevant stakeholders, although there is a demonstrated attempt to put in place an effective partnership with relevant stakeholders (e.g. Private sector company, local authorities, beneficiaries, CSOs, donors).

2 – Unsatisfactory: The project has not involved relevant stakeholders, and there is no demonstrated or transparent effort to put in place an effective partnership with relevant stakeholders (e.g. Private sector company, local authorities, beneficiaries, CSOs, donors) which may affect the sustainability of the partnership.

1 – Highly Unsatisfactory: The project has not involved relevant stakeholders, nor demonstrated effort to put in place an effective partnership with relevant stakeholders (e.g. Private sector company, local authorities, beneficiaries, CSOs, donors) which has affected the sustainability of the partnership.

5. Cross-Cutting Issues

It assesses the extent to which have Bank the PPP project contributed or likely to contribute to inclusive growth, with increased accessibility of the poor and disadvantaged population to social and economic infrastructure including equality for gender and youth employment, transition to green economy, compared to alternatives and other financing options (Public-public partnerships, PuP or PSO only)?

A positive rating must be allocated in the case of substantial and plausible evidenced contribution of the project to inclusive growth with increased accessibility of the poor and disadvantaged population to social and economic infrastructure including equality for gender and youth employment, transition to green economy, if not already taken into consideration in assessing projects contribution to intended or corporate goals. “Not Rated” is a possible rating when the project did not contribute to these cross cutting issues beyond its intended outcomes, or evidence is missing.

Rating Scale

6 – Highly Satisfactory: The project had significantly contributed to inclusive growth with increased accessibility of the poor and disadvantaged population to social and economic infrastructure including equality for gender and youth employment, and transition to green economy.

5 – Satisfactory: The project had determinately contributed to inclusive growth with increased accessibility of the poor and disadvantaged population to social and economic infrastructure including equality for gender and youth employment, and transition to green economy which positively affected its effectiveness.

4 – Moderately Satisfactory: The project had moderately contributed to inclusive growth with acceptable increase of accessibility of the poor and disadvantaged population to social and economic infrastructure including equality for gender and youth employment, and transition to green economy which moderately affected its effectiveness.

3 – Moderately Unsatisfactory: The project had moderately contributed to inclusive growth with acceptable increase of accessibility of the poor and disadvantaged population to social and economic infrastructure including equality for gender and youth employment, and transition to green economy which had affected its effectiveness.

2 – Unsatisfactory: The project had no discernable contribution to inclusive growth with increased access of the poor and disadvantaged population to social and economic infrastructure including equality for gender and youth employment, and transition to green economy, which had affected its effectiveness.

1 – Highly Unsatisfactory: The project had no discernable contribution to inclusive growth with increased access of the poor and disadvantaged population to social and economic infrastructure including equality for gender and youth employment, and transition to green economy, which had highly affected its effectiveness.

6. Bank Performance
Measures the extent to which the Bank identified, facilitated preparation of, and appraised the PPP operation such that it was most likely to achieve its planned outcomes and was additional and consistent with the Bank’s fiduciary role.

### 6.1 Quality at Entry & Additionality

Measures the extent to which the Bank identified, facilitated preparation of, and appraised the operation such that it was most likely to achieve its planned outcomes and was additional and consistent with the Bank’s fiduciary role. The assessment includes the quality of the Bank’s assessment of the operation as being relevant to the Bank’s corporate, country, and sector strategies; the quality of the results framework and the design of the monitoring and evaluation system; the assessment of sponsors, company, management, country & market conditions, market dynamics, project concept, configuration and costs; the appraisal of the financial plan, source of project funds, and assumptions used in the project’s financial projections; the assessment of project and political and management/institutional risks, and steps taken to mitigate them; the appraisal of procurement methods, environmental and social risks, and the inclusion of safeguards to mitigate them; and the appropriateness of the investment instrument selected. Quality at Entry for PPP operations also covers the ex-ante non-financial additionality of the Bank, e.g., the extent to which the Bank brought about a fair, efficient allocation of risks and responsibilities; improved the client’s functioning in business/management; or improved the client’s and the country’s capacity including its assistance to establish a PPP hub.

For a positive rating, the Bank should have materially met its operational standards in these areas, and there were no significant shortcomings in project results due to the Bank’s performance at project entry.

**Rating Scale**

- **6 – Highly Satisfactory:** The Bank should have exceeded its prescribed operational procedures such that it has established a new quality standard for PPP projects at entry and additionality assessment. Alternatively, superior project results and/or Bank investment profitability can be directly and unambiguously attributed to the Bank’s quality at entry structuring, with fair allocation of risks and responsibilities consistent with its fiduciary role.

- **5 – Satisfactory:** The Bank should have materially met its prescribed operational procedures and quality standards consistent with its fiduciary role. The Bank should have kept itself sufficiently informed to react in a timely manner to any material change in the project and/or company’s design and readiness for effective implementation with timely action where needed.

- **4 – Moderately Satisfactory:** The Bank should have materially met its prescribed operational procedures and quality standards consistent with its fiduciary role. However, the Bank was not kept sufficiently informed to react in a timely manner to any material change in the project and/or company’s design and readiness for effective implementation.

- **3 – Moderately Unsatisfactory:** The Bank fell short of its prescribed operational procedures and quality standards in one of its quality at entry assessments. However, such shortfall(s) have not had a material effect on the project’s development quality.

- **2 – Unsatisfactory:** The Bank fell short of its prescribed operational procedures and quality standards in more than one aspects of its monitoring and supervision of the project and associated investment. However, such shortfall(s) have not had a material effect on the project’s development quality.

- **1 – Highly Unsatisfactory:** The Bank fell short of its prescribed operational procedures and quality standards in one or more aspects of its monitoring and supervision of the project and associated investment. As a direct consequence of such shortfall(s), there has been a material, detrimental effect on the project’s development quality.

### 6.2 Quality of administration, Supervision and M&E

For PPP, the quality of supervision includes the completeness of supervision reports in documenting project status and risks; the monitoring of the client company’s compliance with the terms of the investment and contractual arrangements with the country authorities and adherence to relevant government regulations
and Bank’s requirements. The factors related to the Bank’s administration of the investment that must be taken into consideration include: The monitoring of the client company’s compliance with investment covenants and conditions; the completeness of supervision reports in documenting project implementation and risks; the monitoring of the client company’s environmental and social performance; the adequacy and timeliness of the Bank’s response to emerging problems or opportunities; the contributions made by Bank representatives on the PPP process; client satisfaction with the Bank’s service quality; and the continuity of the Bank’s service delivery when monitoring staff changes occur.

For a positive rating, the Bank should have materially met its operational standards in these areas, and there were no significant shortcomings in project development results due to the Bank’s supervision performance.

**Rating Scale**

6 – **Highly Satisfactory**: The Bank should have exceeded its prescribed operational procedures such that it has established a new quality standard for the monitoring and supervision of projects and their associated investments. Alternatively, superior project development quality and/or Bank investment profitability can be directly and unambiguously attributed to the Bank’s execution of its monitoring and supervision responsibilities.

5 – **Satisfactory**: The Bank should have materially met its prescribed operational procedures and quality standards in its monitoring and supervision of the project and associated investment, following commitment. The Bank should have kept itself sufficiently informed to react in a timely manner to any material change in the project and/or company’s performance (or any event or circumstance that could be the basis for a claim under a Bank’s guarantee), and have taken timely action where needed.

4 – **Moderately Satisfactory**: The Bank should have materially met its prescribed operational procedures and quality standards in its monitoring and supervision of the project and associated investment, following commitment. However, the bank was not kept sufficiently informed to react in a timely manner to any material change in the project and/or company’s performance.

3 – **Moderately Unsatisfactory**: The Bank fell short of its prescribed operational procedures and quality standards in one of its monitoring and supervision of the project and associated investment. However, such shortfall(s) have not had a material effect on the project’s development quality and/or Bank investment profitability.

2 – **Unsatisfactory**: The Bank fell short of its prescribed operational procedures and quality standards in more than one aspects of its monitoring and supervision of the project and associated investment. However, such shortfall(s) have not had a detrimental effect on the project’s development quality and/or Bank investment profitability.

1 – **Highly Unsatisfactory**: The Bank fell short of its prescribed operational procedures and quality standards in one or more aspects of its monitoring and supervision of the project and associated investment. As a direct consequence of such shortfall(s), there has been a material, detrimental effect on the project’s development quality and/or Bank investment profitability.

7. **Client Performance**

7.1 **Non-Financial Performance of the Company**

Non-financial performance covers compliance with relevant government regulations and Bank requirements including its corporate social responsibilities. For a positive rating, the PPP company is in material compliance with relevant government regulations and Bank requirements with outstanding social responsibilities.

**Rating Scale**

6 – **Highly Satisfactory**: The Company met extensively relevant government regulations and Bank requirement/conditions including its corporate social responsibilities. Alternatively, superior project development quality can be directly attributed to the company non-financial performance.
5 – **Satisfactory**: The Company met relevant government regulations and Bank requirement/conditions including its corporate social responsibility. Alternatively, superior project development quality can be directly attributed to the company which has taken timely action where needed.

4 – **Moderately Satisfactory**: The Company has materially met relevant government regulations and Bank requirement/conditions including its corporate social responsibilities. However, the company did not react in a timely manner to enhance its non-financial performance.

3 – **Moderately Unsatisfactory**: The company did not meet all government regulations and/or requirements/conditions including its social responsibilities. However, such shortfall(s) have not had a material effect on the project’s development quality.

2 – **Unsatisfactory**: The company fell short of all government regulations and/or requirements/conditions including its social responsibilities. However, such shortfall(s) have not had a detrimental effect on the project’s development quality and/or Bank investment profitability.

1 – **Highly Unsatisfactory**: The company fell short of all government regulations and Bank requirements/conditions including its social responsibilities. As a direct consequence of such shortfall(s), there has been a material, detrimental effect on the project’s development quality.

7.2 **Government and PPP Agency Performance**

It assesses the extent to which the government and implementing agencies ensured quality of preparation and implementation, and complied with covenants and agreements, towards the achievement of intended outcomes. It includes such aspects as government ownership and commitment; the enabling environment for PPP projects; adequacy of consultations with stakeholders; readiness for implementation, timely resolution of implementation problems, fiduciary management, compliance with environmental and social safeguards, adequacy of monitoring and evaluation of partnerships arrangements, relationships with other donors and stakeholders; and adequacy of arrangements for the transition after contractual ownership transfer and management.

The evaluator should take account of the operational, sector, and country context in weighing the relative importance of each aspect of government and implementing agency performance as they affected outcomes. For a positive rating, there were at most moderate shortcomings in the performance of the government and implementing agency or agencies.

6 – **Highly Satisfactory**: The government and its implementing agencies should have exceeded the quality of preparation and implementation of the partnership while extensively complying with covenants and agreements, and ensured ownership and commitment towards the achievement of intended outcomes. Alternatively, superior project development quality can be directly and unambiguously attributed to the government partnerships arrangements.

5 – **Satisfactory**: The government and its implementing agencies should have materially met the quality standards for the preparation and implementation of the partnership while complying with covenants and agreements, and ensuring ownership and commitment towards the achievement of the intended outcomes. The government and its implementing agencies should have reacted in a timely manner to any material change in the project and/or company’s performance, and have taken timely action where needed.

4 – **Moderately Satisfactory**: The government and its implementing agencies should have materially met the quality standards for the preparation and implementation of the partnership while moderately complying with covenants and agreements. However, the government and its implementing agencies have sufficiently reacted in a timely manner to any material change in the project and/or company’s performance.

3 – **Moderately Unsatisfactory**: The government and its implementing agencies fell short of meeting the quality standards for the preparation and implementation of the partnership while insufficiently complying with covenants and agreements. The government and its implementing agencies have not sufficiently reacted and in a timely manner to any material change in the project and/or company’s performance. However, such shortfall(s) have not had a material effect on the project’s development quality.

2 – **Unsatisfactory**: The government and its implementing agencies fell short of meeting the quality standards for the preparation and implementation of the partnership while not fully complying with
covenants and agreements. The government and its implementing agencies have not reacted in a timely manner to any material change in the project and/or company’s performance. As a direct consequence, such shortfall(s) have had a material effect on the project’s development quality.

1 – Highly Unsatisfactory: The government and its implementing agencies fell short of meeting the quality standards for the preparation and implementation of the partnership while not complying with covenants and agreements. The government and its implementing agencies have not reacted to any material change in the project and/or company’s performance. As a direct consequence, such shortfall(s) have had a detrimental effect on the project’s development quality.

8. Bank Investment Profitability

For the Bank to continue to be sustainable, the investments it makes, whether in the form of loans or equity have to be profitable. For loans: The best indicator of the Bank’s investment profitability in a project is the net profit contribution (gross income less financing costs, loan loss provisions/ write-offs, transaction costs and administrative costs measured in discounted cash flow terms. However, because of the difficulty in estimating transaction and administrative costs associated with individual projects before the Bank implements a viable cost accounting system, a qualitative approach based on gross profit contribution (gross income less financing costs, loan loss provisions/ write-offs) is recommended. For equity investments, profitability shall be measured by comparing the nominal internal rate of return (also referred to as return on equity (ROE)), computed using projected dividends and capital gains, with the interest rate of a fixed rate loan to the same project company.

For a positive rating, the net profit contribution is sufficient relative to the Bank’s target return on capital or overall profitability objectives. Detail by type of operation is contained in Private GPS OPs 20.2 – 20.5.

Rating Scale

6 - Highly Satisfactory: By virtue of the size of investment/loan, its performance or the presence of income-enhancement features, either: (a) the investment/loan net profit contribution exceeds the Bank’s target return on capital employed or overall profitability objectives by a factor of 1.25x; or (b) the loan is expected to be paid, or has been paid, as scheduled, and will yield a premium return in comparison to other Bank loans of a similar credit risk.

5- Satisfactory: Either: (a) the loan’s net profit contribution is superior in relation to the Bank’s target return on capital employed or overall profitability objectives; or (b) the loan is expected to be paid, or has been paid, as scheduled and has yielded the full margin return originally expected during appraisal.

4 – Moderately Satisfactory: Either: (a) the loan’s net profit contribution is just sufficient in relation to the Bank’s target return on capital employed or overall profitability objectives; or (b) the loan is expected to be paid, or has been paid, as scheduled (or rescheduled) or prepaid, with no loss of capital, and has yielded the full margin return originally expected.

3 – Moderately Unsatisfactory: Either: (a) the loan’s net profit contribution falls short of the Bank’s target return on capital employed or overall profitability objectives, but there is no expected loss of loan principal; or (b) the loan will not yield the full margin return originally expected by virtue of rescheduling, margin reduction or other concession, but no loss of principal is expected.

2 - Unsatisfactory: Either: (a) the loan’s net profit contribution falls short of the Bank’s target return on capital employed or overall profitability objectives, but there is no expected loss of principal; or (b) the Bank carries modest, non-specific loss reserves (for example due to country conditions) that are not directly related to the loan.

1 - Highly Unsatisfactory: Either: (a) the Bank has incurred loss of loan principal or carries specific loss reserves against the loan; or (b) the loan is in non-accrual status or has been rescheduled such that the Bank does not expect to recover its full funding cost, or the Bank has established specific loss reserves, or the loan has been or is expected to be wholly or partially converted to equity as a consequence of its non-performing status.
Annex 10: Country Case Studies – Proposed Template and Outline

Introduction and Background

Country Context
- Relevant political economy developments
- Relevant macroeconomic developments
- Overview of the country’s strategy and experience with implementing the PPP agenda
- Country PPP development constraints and main Challenges including regulatory and legislative framework, private investment attractiveness, fiscal sustainability, inclusiveness, environmental and social safeguards and protection.

Bank Assistance Strategy and Program
Bank Country and Sector PPP Assistance Strategy including advisory services, capacity strengthening and transaction services.
PPP Country Portfolio

Contribution to PPP Development Results

Relevance
- How did PPPs evolve in Bank CSPs?
- Did the Bank PPP interventions address country development priorities and beneficiary needs?
- Were Bank PPP assistance and interventions consistent with Bank corporate goals as shown in its 2013-2022 strategy and the “high 5s”, and with PSD policy and strategy, industrialization strategy, and other sector or thematic policies and strategies;
- Has the Bank provided strategic advice to client countries in making informed decisions about the nature and level of private sector involvement in sector reforms, the choice between public investment versus PPP, and type of PPPs? Is there evidence that this advice taken on board and knowledge actually delivered?
- Did the Bank assess upfront the country capacity (including the human resources involved) to design, implement, monitor and evaluation PPP investments?
- Are there examples of well-conducted Value for Money analysis, due diligence applying the Public Sector Comparator Model, or other alternatives and options?
- How well is the quality of the design of Bank assistance and relevance of PPP interventions objectives (ToCs) and How these compare to alternatives or other options based on fiscal sustainability, risk pricing and sharing, etc?
- How did the Bank engagement operationally in the country’s PPP agenda (both upstream or downstream: lending or non-lending?)
- Are Bank interventions well structured with quality due diligence, assessment of development outcomes and additionality?
- Are Bank PPP assistance and interventions based on country beneficiaries and end users’ needs assessment with adequate and effective beneficiaries targeting (surveys, ex ante social impact assessment, etc…)?
- Did the Bank commitment change over time (for example, shift from upstream to more transaction oriented work) and if so why? Was the Bank responsive in case country priorities changes or emerged?

EFFECTIVENESS
The portfolio analysis with the field visits provide a more up-to-date and detailed information in particular for countries which have been subject to recent CSPE and PRAs. The ToC as well as the findings of the PPP PRAs and portfolio analysis will be considered together with the information collected during the field visits when answering the questions below at an aggregate level including the strategic level.
To which extent Bank assistance in PPP projects and interventions are effective and yield expected or unexpected development results/outcomes?

- Did Bank interventions develop upstream and downstream supply linkages of public services using private entrepreneurship with transferred and/or shared risks? Have new technology and know-how, enhancement of private sector, contribution to improving the PPP environment within an open economy, improved cost-effectiveness materialized?
- To what extent have Bank PPP interventions and project components that targeted the enabling environment and investments for PPPs achieved their stated objectives and expected outcomes?
- Have PPP units, if the have been established, doing what they are expected to do? Are the regulators functional and PPP laws actually used to process PPP transactions, including tendering (procurement) and contract management, risk sharing and pricing, etc...?
- Has the Bank strategically enhanced the public sector’s capability to assess and account for contingent liability and recurring expenditures related to PPPs?
- In how far did country parameters (for example governance issues, enabling environment income level, absorption capacity, investment climate, and so forth) or sector parameters (for example lack of cost recovery, size of market) drive the effectiveness of Bank financed PPPs as compared to other options or alternatives?
- Has the Bank upstream support achieved PPP interventions long-term outcomes, and helped countries to execute PPP transactions, procurement, contract management, monitoring and evaluation in a satisfactory manner?
- How useful did country authorities and other stakeholders perceive Bank upstream support when implementing subsequent PPP transactions?
- Subsequently, did PPPs improve access to infrastructure and social services through PPP investments, with or without Bank involvement in PPP transactions?
- How did PPPs work out and is there any evidence that the actual PPPs contributed to improve public service cost effectiveness and inclusive access, quality of service delivery, and increased efficiency? If so, why and why not? Was failure due to shortcomings in upstream work or other Bank or country conditions?
- Did Bank PPP interventions contribute (or expected to contribute) to achieving the Bank corporate goals that are not included specifically in the interventions intended results/outcomes including the contribution to the 2013-2022 Strategic goals, PSD strategy, industrialization strategy, sector and thematic and to the High 5s; as compared to alternatives and other financing options (PuP or PSO only)?
- Have PPPs that benefited from Bank downstream support (Advisory Services, Investment Services, lending or non-lending) contributed to improved access to infrastructure and social services?
- Have Bank PPP assistance and interventions contributed to inclusive growth, with increased accessibility of the poor and disadvantaged population to social and economic infrastructure including equality for gender and youth employment, transition to green economy, compared to alternatives and other financing options (PuP or PSO only)?
- With regard the governance and anti-corruption, and looking at both, upstream and downstream work, to what extent was corruption an issue along the entire value chain of a PPP (from pipeline development, setting of specific technical standards, project selection preparation, bidding, to finance and contract management and implementation? Is there any evidence that corruption led to dropping of projects? Is there any evidence that the lack of competition (lack of equitable opportunities for private sector and other economic participants) had an effect on the risk allocation?
- How well is the country positioned to address systemic corruption risk? What did the Bank do about addressing corruption at the systemic as well as at project level?
- Have Bank PPP assistance and interventions contributed to achieving the Sustainable Development Goals (SDGs) and the transition to green economy? How well was the Bank PPP
assistance conducive to country strategic engagement on SDGs and transition to green economy through PPP interventions?

**SUSTAINABILITY**

- Have financed PPPs provided sustained services over time, that is, beyond projects’ closure/operational maturity?
- How well were PPP interventions resilient to technical, financial, social, political, and other exogenous risks?
- Are there prospects for continued viability of PPP interventions (and companies), continued fiscal stability and financial returns? How well are PPP companies adaptability and prospects for sustainability and growth including fiscal and financial sustainability?
- To which extent the PPP funding mechanisms and modalities (e.g. tariffs, user fees, maintenance fees, budgetary allocations, other stakeholder contributions, aid flows, etc.) have been put in place to ensure the continued flow of benefits, with particular emphasis on financial and fiscal sustainability?
- Did Bank PPP assistance and interventions contribute to strengthen institutional capacities, with improved governance practices skills, procedures, incentives, structures, or institutional mechanisms (Value for Money analysis, procurement, contract management and implementation of the Government PPP Unit)? Are results traceable?
- Has the Bank effectively involved relevant PPP stakeholders and promoted a sense of ownership amongst the Government (central and sector ministries) and put in place effective partnership with relevant stakeholders (e.g. Private sector company, local authorities, beneficiaries, CSOs, donors) as required for the sustainability of the PPP?
- How well did PPP interventions comply with applicable safeguard policies, if any, including implementation of mitigation plans? How well did PPP companies, the Bank and the country manage environmental and social impacts?

**MANAGEMENT OF BANK’S PPP INTERVENTIONS**

**STRATEGIC FRAMEWORK**

- Was the Bank PPP engagement selective based on comparative or competitive advantage and strategic (consolidation of Bank positioning in the infrastructure sector for example in the country)?
- How well the Bank equipped itself to strategically deliver in assisting the establishment of pilot PPP hubs within the Bank and in RMCs?
- How well has the Bank fostered the “One-Bank” concept in responding to countries PPP agenda and framework?

**PPP OPERATIONAL DIRECTIVES, GUIDANCE AND WORK QUALITY**

- Were operational directives and guidance for screening, structuring, due diligence, and approval including ex ante additionality & development outcomes assessment provide for effective and efficient Bank operational work as compared to good practices and other MDB operational processes? (please explain the benchmarks and the comparison analysis)
- What were the roles of the different Bank entities in the country’s for Up and Downstream work? how was their work quality and what their added value or shortcomings?
- Has the Bank been able to deliver a country specific PPP solution based on solid assessments of country needs and priorities and also of regulatory, legislative and institutional arrangements?
- How effective and efficient were advisory services and analytical work (ESW), institutional capacity building and technical assistance provided within PPP interventions?
- What drove success or failure during preparation, bidding and finance? In cases of PPP transactions-only, what factors enabled/impaired sustainability/longevity?

**EFFICIENCY (Efficient Use of Resources)**

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Please see the Industrialization Strategy and the Energy paper ????
To which extent PPP intervention costs in achieving project objectives were reasonable in comparison with the project’s benefits, and to which extent PPP interventions were implemented at least cost compared to alternative ways of achieving the same results (mainly with public resources only)? Did observed changes in companies efficiency performance compare with and without-project counterfactual?

Have Cost-benefit Analyses (CBAs) been conducted at ex ante? To which extent costs and benefits of the PPP project (Value for Money) included both private and social costs and benefits during the PPP life cycle?

If no, are there any traditional measures of efficiency, e.g., FRR, ERR, NPV, unit rate norms (cost per unit of input or cost per unit of output), and service standards, as well as information on the cost of PPP projects with similar objectives, scope, and design?

Is there Cost-effectiveness analysis comparing the unit costs of PPP projects, or component costs, with those of similar projects? Please explain assumptions behind the calculations.

Have other aspects of efficiency not included in economic or financial Efficiency, such as aspects of design and implementation (timeliness), transaction costs, contributed to or reduced efficiency?

COORDINATION AND LEVERAGE

What’s the role of the Bank in the country’s PPP agenda and implementation and vis-à-vis other major donors/MDBs?

Was the Bank more active upstream or downstream vis-à-vis the other players?

Did the Bank Group provide a comprehensive solution package, including Up and Downstream work or was it only transactional?

How was coordination of the Bank work with other major players in the PPP agenda of that country, for example, other MDBs, DFID, USAID, AFD, ALSF or other national/international agencies including UN agencies?

Were there unique roles of OPSD/OSGE with regard to advising on transactions, including pipeline management, project preparation, bidding and finance?

What did the client and the country PPP agencies/regulators, etc. appreciate most about Bank’s work? What went right and/or wrong, and why? What would have happened with better coordination?

What did the client and the country PPP agencies/regulators appreciate most about the role and contribution of Bank Investment Services, loans with regard to financing PPP transactions? Did they see it responsive, strategic and operational? What should be improved?

At the country level, has the Bank PPP agenda been adequately coordinated (from the country needs assessment, to Bank’s response by Bank regional PPP hubs6, country strategies, sector strategies and transactions/investments, lending and non-lending)?

Is there evidence that PPPs have leveraged scarce public sector resources through private sector funds? Is there evidence that PPPs deliver their services in a sustained manner?

Did PPPs leverage public sector resources through private sector funds? If not, what prevented private investors to contribute?

Has the Bank leveraged synergies and exploited the comparative advantages of its various public and private sector arms and its products? Can Bank coordination and collaboration be found at the level of specific projects? If not, have efforts been coordinated at regional, sectoral or strategic level?

What can we learn from successful or failed Bank coordination across the various departments/units contributing to the Bank PPP agenda?

From a country perspective, is there a need to adjust the Bank organizational structures, processes, and incentives to better enable a coordinated and effective delivery of PPP targeted activities in response to the Bank PPP strategic agenda?

From the Bank PPP hubs, RECs and Country offices, clients, financiers or counterparts perspective, is the current organizational set-up, allocation of skills and resources, and functions across the Bank

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6 3 PPP Regional Hubs are functional: Nigeria (Abuja), Southern (Pretoria, SARC) and Eastern Africa (EARC)
adequate with regard to implementing the Bank PPP assistance and interventions and PPP strategic agenda? Are there incentives and directives conducive to an efficient and effective Bank response?

- To which extent have Bank’s PPP interventions contributed to managing for results within the Bank and to RMCs?

HAS THE BANK MADE A DIFFERENCE?

- Has the Bank provided solutions adapted to country and project contexts including innovative approaches?
- How effective was the Bank when identifying, facilitating the preparation of, and appraising the PPP operations such that they are most likely to achieve their planned outcomes?
- How the Bank work was additional and consistent with the Bank’s fiduciary role, including the assessment of country political and management/institutional risks, and steps taken to mitigate them; appraisal of procurement rules and regulations, environmental and social risks, and the inclusion of safeguards to mitigate them; as well as the appropriateness of the investment instruments selected?
- How well did the Bank bring about a fair, efficient allocation of risks and responsibilities; improved the Government and clients functioning in business/management, sharing responsibilities and risks, or improved the client’s and the country’s capacity including its assistance to establish a PPP hub (Unit)?
- Was the Bank effective in documenting project status and risks? Monitoring the client companies and country agencies compliance with the terms of the investments, contractual and institutional arrangements as well as with the environmental and social performance, and adherence to relevant government regulations and Bank’s requirements?
- How was the adequacy and timeliness of the Bank’s response to emerging problems or opportunities for other emerging PPP transactions in the country?

CLIENT AND GOVERNMENT PERFORMANCE

- How well the client and government authorities perform during upstream and downstream work and in ensuring PPP long-term sustainability?
- How well the government and implementing agencies ensured quality of preparation and implementation, and complied with covenants and agreements, towards the achievement of intended outcomes? This includes such aspects as government ownership and commitment; the enabling environment for the projects; adequacy of consultations with stakeholders; readiness for implementation, timely resolution of implementation problems, fiduciary management, compliance with environmental and social safeguards, adequacy of monitoring and evaluation of partnerships arrangements, relationships with other donors and stakeholders; and adequacy of arrangements for the transition after contractual ownership transfer and management.

DRIVERS/FACTORS OF SUCCESS AND FAILURE

- What were the factors enabling or preventing the achievement of PPP expected development outcomes and impacts?
- What are the factors that have played in the achievement of Bank specific, strategic or corporate goals/objectives and in promoting economic and social infrastructure through PPPs in the country? What are the critical factors that have limited or constrained the achievement of objectives of PPP Bank assistance and interventions?
- How far did country parameters (for example the enabling environment, the country’s income level, absorption capacity, investment climate, and so forth) or sector parameters (for example, lack of cost recovery, size of market etc.) drive the success of these PPPs?

PROFITABILITY OF BANK INVESTMENTS

- How profitable is the Bank investments (Net profit contribution, i.e. gross income less financing costs, loan loss provisions/ write-offs, transaction costs and administrative costs); or using a qualitative approach based on gross profit contribution (gross income less financing costs, loan loss provisions/ write-offs)?
STRATEGIC FINDINGS, LESSONS AND RECOMMENDATIONS

- What are the strategic findings drawn from the evaluation?
- What can we learn from cases where the implementation of Upstream and Downstream measures was particularly successful or failed?
- What can we learn from successful or failed Bank PPP assistance and transactions?
- What are the main recommendations?
COUNTRY CASE STUDY REPORT – Proposed Table of Contents

ACKNOWLEDGEMENTS
ACRONYMS AND ABBREVIATIONS
EXECUTIVE SUMMARY

1. INTRODUCTION
   Evaluation Goals and Objectives
   Evaluation Issues and Methodological Approach
   Limitations of the Methodology Used
   Report Structure

2. COUNTRY CONTEXT
   Relevant political economy developments
   Relevant macroeconomic developments
   Overview of the country’s strategy and experience with implementing the PPP agenda
   Country PPP development constraints and main Challenges

3. BANK GROUP PPP ASSISTANCE STRATEGIES AND INTERVENTIONS
   Bank Country and Sector PPP Assistance Strategy including advisory services, capacity strengthening and transaction services
   PPP Country Portfolio

4. CONTRIBUTION TO DEVELOPMENT RESULTS
   Relevance
   Strategic alignment to Bank’s policies and strategies
   Alignment to country policies, strategies
   Quality of the design and ToC including risk analysis and mitigation
   Quality of front-end work and additionality
   End-users and beneficiaries Targeting
   Effectiveness
   Operational Performances and Achievement of Outputs
   Fulfillment of Business objectives and Intended Outcomes
   Contribution to intended Social Outcomes and Impact on Targeted beneficiaries
   Market Failures
   Infrastructure Gaps
   Contribution to Bank Corporate Goals including Cross-cutting Issues
   Unintended Outcomes
   Sustainability
   Outcome Sustainability
   Commercial and Fiscal Sustainability
   Compliance with Safeguards environment and social
   Institutional sustainability and strengthening of capacities
   Ownership and Sustainability of Partnerships
   Contribution to Inclusive Growth

5. MANAGEMENT OF BANK INTERVENTIONS
   Strategic Framework and Selectivity
   Operational Directives, Guidance and Work Quality
   Efficiency (Efficient Use of Resources)
   Financial & Economic efficiency of the Project/Company
   Implementation efficiency
Bank's Role and Contribution to leverage, Coordination & Partnership
Policy Dialogue, ESW, Advisory services, analytical capacities and institutional strengthening
Contribution to Managing for Development for Results

6. BANK INVESTMENT PROFITABILITY

7. CLIENT AND GOVERNMENT PERFORMANCE
   Bank Performance
   Client and Government Performance

8. DRIVERS/FACTURES OF SUCCESS AND FAILURE

9. CONCLUSIONS, LESSONS AND RECOMMENDATIONS
   Conclusions
   Lessons
   Recommendations

ANNEXES
A.1 Methodology Note
A.2 Statistical Data
A.4 Bibliography
Tables and Figures
PRAs
## Annex 11: Evaluation Questions: Non-Lending TAs, ISPs and ESW

<table>
<thead>
<tr>
<th>Evaluation Questions</th>
<th>Indicators</th>
<th>Sources of information</th>
<th>Data Collection Methodology</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coherence of PPP TAs, ISPs, Budget support components (General or sectoral), Capacity strengthening and ESW: Quality and alignment to the Bank and country Strategic Objectives?</td>
<td>Alignment of PPP non-lending operations to Bank’s institutional priorities and sector strategic objectives and country priorities?</td>
<td>Country development plans, sector strategies documents</td>
<td>Review of Documentation</td>
</tr>
<tr>
<td></td>
<td>Bank CSPs, PSD, Industrialization strategy and other strategic documents</td>
<td>Review of CSPs and PSD and other sector strategies</td>
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<td></td>
<td>Quality at entry assessments</td>
<td>Critical review and trend analysis</td>
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<td>Banks Staff and Field mission</td>
<td>Interviews</td>
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<td>Quality of Bank policy dialogue, coordination and partnerships activities on legal and institutional framework, advisory and investment services (structuring, contractual arrangements): Bank strategic positioning, effective Bank PPP hubs, and representation, support of country analytical, knowledge products and dissemination, capacity strengthening and resource mobilization for PPP preparatory work, institutional and regulatory framework, and PPP implementation?</td>
<td>Policy dialogue, coordination and partnership thematic areas in alignment to global and sector strategic objectives, institutional priorities for PPPs in the Bank and countries</td>
<td>Country development plans, sector strategies documents</td>
<td>Review of Documentation</td>
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<td>Bank CSPs, PSD, Industrialization strategy and other strategic priorities</td>
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<td>PPP portfolio improvement indices (QaE, QaS, reduced problematic PPP and cancellations)</td>
<td>Quality at entry assessments ; PPP cancellations</td>
<td>Critical review and trend analysis</td>
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<td></td>
<td>Activities of PPP hubs and focal points</td>
<td>Bank Staff</td>
<td>Interviews</td>
</tr>
<tr>
<td></td>
<td>Policy Dialogue Debriefings</td>
<td>Notes and BTORs fact findings</td>
<td></td>
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<td>Activity reports</td>
<td>Review of available activity reports</td>
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<td>To which extent the generated analytical work, advisory services and knowledge products have been used by country and Bank policymakers, project managers and other Stakeholders?</td>
<td>References made in Bank publications, country PPP Units’ pamphlets and PPPs and publications</td>
<td>Bank publications, country PPP Units’ pamphlets on PPP and publications</td>
<td>Review of documentation</td>
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<td>Reference made in country development plans and sector strategies</td>
<td>Country development plans, sector strategies and other related PPP documentation</td>
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<td>References in specialized websites (PPIAF, NEPAD, AIF, AUC etc.,...)</td>
<td>Websites and publications</td>
<td>Web Search</td>
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<td></td>
<td>Quality at entry assessments</td>
<td>Critical reviews</td>
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<td>Banks Staff and field work</td>
<td>Interviews</td>
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<td>Indicators</td>
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<td>To which extent Bank non-lending activities (PPP TAs, ISPs, Budget support components (General or sectoral), Capacity strengthening and ESW) were harmonized with other donors and actors (avoiding duplication) to promote the PPP enabling environment, regulatory, legislative and institutional framework enhancement (PPP law and PPP unit establishment)?</td>
<td>Other donors non-lending activities in reference to PPPs enabling environment</td>
<td>CASs, Country economic memoranda,</td>
<td>Review of documentation</td>
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<td>No. and consistent Bank consultations with other donors</td>
<td>QaE assessments, BTOR,</td>
<td>Review of QaE, BTORs</td>
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<td>No. And volume of other donors non-lending activities to PPPs</td>
<td>Other donors publications on PPP portfolios (PPIAF, WB, IFC, AFD, etc..)</td>
<td>Review of documentation</td>
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<td>No. of joint missions during the PPP design and implementation cycle</td>
<td>Joint missions BTOR, Debriefing notes</td>
<td>Review of documentation</td>
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<td>No. and Volume of co-financing or parallel financing</td>
<td>PPIAP and other donors publications</td>
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<td>To which extent Bank PPP non-lending activities have been focused on knowledge production and use, country strategies adaptation and transformation towards closing the infrastructure gaps, equality, inclusion and sustainable development of public services delivered by PPPs?</td>
<td>Expected results aligned to adaptation and transformation towards using PPPs for closing the infrastructure gaps, equality, inclusion and sustainable development of public services delivered by PPPs</td>
<td>CSPs, Non-lending results frameworks, PENs, PCNs and PAR of PPP TAs, ISPs, Budget support components (General or sectoral), Capacity strengthening and ESW</td>
<td>Review of documentation and results frameworks</td>
</tr>
<tr>
<td></td>
<td>Changes in country development priorities using PPPs as an adaptive and transformative vehicle towards infrastructure gaps, equality, inclusion and sustainable development</td>
<td>Country national and sector development documentations</td>
<td>Review of country documentation and publications</td>
</tr>
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<td>PPP laws or decrees justifying PPPs as an adaptive and transformative vehicle towards using PPPs for closing infrastructure gaps, equality, inclusion and sustainable development</td>
<td>PPP laws, Decrees, legal, legislative and institutional frameworks documentation and publications</td>
<td>Review of country documentation and publications</td>
</tr>
<tr>
<td>Evaluation Questions</td>
<td>Indicators</td>
<td>Sources of information</td>
<td>Data Collection Methodology</td>
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<td>To which extent the Bank (through its hubs or other instruments such as budget support) has focused on strengthening national/regional capacities in contractual management and procurement systems, monitoring and evaluation (M&amp;E) and results orientation of PPPs?</td>
<td>No. and volume of ISP, TAs, BSO components on contractual management and procurement systems strengthening, monitoring and evaluation (M&amp;E) and results orientation of PPPs</td>
<td>ISP, TAs, BSO components documentation</td>
<td>Review of Bank documentation</td>
</tr>
<tr>
<td></td>
<td>Changes in country governance structures of PPP contractual management and procurement systems</td>
<td>Country regulatory and institutional frameworks publications and documentation</td>
<td>Review of country documentation and publications</td>
</tr>
<tr>
<td></td>
<td>No. of Bank workshops, seminars and training sessions on PPP and dissemination of PPP contractual management and procurement good practices</td>
<td>Bank Staff and ALSF (joint work)</td>
<td>Interviews of Bank and ALSF staff Review of documentation</td>
</tr>
<tr>
<td>What are the factors that have permitted/contributed to Bank non-lending activities (TAs, ISPs, BSO components etc.) achievements?</td>
<td>Satisfactory performance of PPPs non-lending activities</td>
<td>TAs, ISPs and BSO supervision and completion reports</td>
<td>Critical review of supervision and completion reports</td>
</tr>
<tr>
<td></td>
<td>Internal vs external (exogenous) factors</td>
<td>TAs, ISPs and BSO supervision and completion reports</td>
<td>Critical review of supervision and completion reports</td>
</tr>
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<td>Other donors documentations and publications</td>
<td>Review of documentation and publications</td>
<td></td>
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<td>Bank, country and other donors Staff</td>
<td>Interviews</td>
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<td>What has worked or has not worked and why? What are the lessons to be learned in future Bank non-lending activities?</td>
<td>Lessons used in new Bank lending and non-lending activities and interventions</td>
<td>Bank Documents (country PPP portfolio reviews, CSPs, PPP evaluation notes, concept notes and due diligence and PARs)</td>
<td>Critical review of Bank documents</td>
</tr>
<tr>
<td></td>
<td>Lessons used in new Bank policies and strategies for PPPs as a strategic response to country private sector development</td>
<td>Bank Documents (policies, strategies, project documentations)</td>
<td>Critical review of Bank documents</td>
</tr>
<tr>
<td></td>
<td>Lessons used in new Bank coordination and partnership activities and interventions in PPP regulatory, legislative and institutional frameworks and structuring</td>
<td>Bank Documents (policies, strategies, project documentations)</td>
<td>Critical review of Bank documents</td>
</tr>
</tbody>
</table>
TABLE OF CONTENTS
ACRONYMS AND ABBREVIATIONS
EXECUTIVE SUMMARY

1. INTRODUCTION
   Evaluation Goals and Objectives
   Evaluation Issues and Methodological Approach
   Limitations of the Methodology Used
   Report Structure

2. BANK NON-LENDING NATIONAL AND REGIONAL CONTEXT-An Overview
   Evolution of PPP enabling environment, regulatory and institutional frameworks
   Evolution of national/regional or international capacities for PPPs
   Overview of country/regional development strategies and experience with PPP non-lending
   PPPs non-lending activities constraints and main Challenges

3. BANK GROUP NON-LENDING ASSISTANCE TO PPPs
   Bank Non-Lending Assistance to PPP
     Bank policy dialogue, coordination and partnerships activities on legal and institutional framework, advisory and investment services (structuring, contractual arrangements):
     Bank strategic positioning, effective Bank PPP hubs, and representation, support of country analytical, knowledge products and dissemination, capacity strengthening and resource mobilization
     Bank's role in PPP preparatory work, institutional and regulatory framework, and PPP implementation including capacity strengthening for contractual management, procurement, monitoring and evaluation

4. CONTRIBUTION OF NON-LENDING ACTIVITIES TO PPP DEVELOPMENT RESULTS
   Strategic alignment to Bank’s PPP policies and strategies
   Alignment to country/regional PPP policies & strategies
   Quality of the design including risk analysis and mitigation
   Quality of front-end work and additionality at the national sector level
   Use of Non-lending activities and results in country and Bank policies and strategies
   Contribution of Bank Non-Lending activities and interventions to promote the PPP enabling environment, regulatory, legislative and institutional framework enhancement (PPP law and PPP unit establishment)
   Contribution to knowledge production and use, country strategies adaptation and transformation towards closing the infrastructure gaps, equality, inclusion and sustainable development of public services delivered by PPPs
   Contribution to strengthening national/regional capacities in contractual management and procurement systems, monitoring and evaluation (M&E) and results orientation of PPPs

5. DRIVERS/FACTURES OF SUCCESS AND FAILURE of BANK NON-LENDING ASSISTANCE
   What has worked, what has not worked and why?
   Positive, Negative and Exogenous Factors
   Drivers for Success or Failure of Bank Non-Lending activities and interventions

6. CONCLUSIONS, LESSONS AND RECOMMENDATIONS
   Conclusions
   Lessons
Recommendations

ANNEXES
A.1 Methodology Note
A.2 Statistical Data
A.3 Portfolio Data and List of Bank of Non-Lending interventions, 2006-2015
A.4 Bibliography
Annex 12: Portfolio Review Note – Proposed Template and Outline

KEY EVALUATION QUESTIONS

PPP PORTFOLIO ANALYSIS OUTLINE
i. Table of Content
ii. Acronyms and Abbreviations
iii. Executive summary

I. INTRODUCTION
II. PORTFOLIO OVERVIEW

QUALITY AT ENTRY AND STRATEGIC ALIGNMENT
PPP Operations with Relevant Strategic Alignment
PPP Operations rated satisfactory (QaE)
Operations with Satisfactory ADOA Rating
PPP operations with Satisfactory Credit and Risk Management Assessment
Lapse of Time Structuring, Due diligence and Approval
Time to first disbursement (months)

QUALITY DURING IMPLEMENTATION
Disbursement ratio (%)
Operations at risk (%)
Time taken to procure project goods and works (months)

PORTFOLIO MANAGEMENT
PPP Operations rated satisfactory (QaS)
Projects managed from field offices
Projects no longer at risk (%)
Nonperforming Loans
Operations eligible for cancellation (%)

QUALITY AT EXIT
Matured operations rated satisfactory at XSR and XSREN (%)
Net disconnect of project ratings (%)

PPP PORTFOLIO PIPELINE
PPP operations with Satisfactory Alignment to actual Bank strategic objectives and the “High 5s”

III. PORTFOLIO QUALITY AT ENTRY
A. Strategic alignment
B. Project design and readiness review (including TAs and ISPs)
C. ADOA Ratings
D. Risk Assessment and Ratings
E. Lapse of Time Structuring, Due diligence and Approval
F. Lapse of time to eligibility for first disbursement
G. Accessibility to additional resources, TAs and Grants

IV. PORTFOLIO QUALITY DURING IMPLEMENTATION
A. Overall performance
B. Time to procure project goods and works
C. Achievement of Outputs

V. PORTFOLIO MANAGEMENT
A. Quality of Supervision
B. PPP Projects at risk
C. Non-Performing Loans and Cancellations
D. Assessing PPP projects financial performance including Investments profitability
VI. PORTFOLIO QUALITY AT EXIT
   A. PPP Portfolio Performance Assessment of PPPs at Exit (PCR, PCREN, XSR and XSREN)
   B. Net disconnect of project ratings

VII. INSTITUTIONAL EFFECTICIENCY AND EFFECTIVENESS
   A. PPPs Contribution to enhanced visibility
   B. Bank Institutional effectiveness and efficiency in PPPs
   C. PPP Pipeline alignment to the actual Bank strategic objectives and the “High 5s”
   D. Bank Development Effectiveness of PPPs

VIII. CONCLUSIONS AND RECOMMENDATIONS

Annex 1: Definition of concepts and key performance indicators
Annex 2: Net commitments 2006-2015 (by year, region, sector and financing instruments)
Annex 3: Non-Performing Loans and Cancellation
Annex 13: Sector Synthesis Notes – Proposed Template and Outline

Introduction and Purpose of the Sector Synthesis Note
The purpose of the Sector Synthesis Note is to aggregate the findings and conclusions of the PRAs and Country Case Studies at a sector level which assess the quality of Bank assistance in supporting RMCs PPP agenda and implementation of the PPP sector financed transactions as well as its contribution to achieving high development results in terms of inclusive accessibility, affordability, poverty reduction, gender, youth and regional disparities. The Sector Review Notes will also assess how well the Bank has managed PPP interventions in a particular sector in terms of Bank work quality, additionality, as well as policy dialogue, ESW, Advisory services, sector analytical capacity and institutional strengthening, work coordination, leverage and scaling up.

The Sector Review Note is an aggregation of Country Case Studies and PRAs. The synthesis will help identify what has worked and what has not worked at the sector level and why based on a comparison of PPP in the sector to derive the specific drivers of success and failure of PPP interventions at a sector level, and how the Bank has really made a difference by assessing its contribution to the sector development effectiveness by closing the infrastructure and inclusiveness gaps, for example.

The Sector Review Note Outline is presented below.

**SECTOR REVIEW NOTE – Proposed Template and Outline**

**Introduction and Background**
General Development related to the Sector
PPP development constraints and main Challenges including regulatory and legislative framework, private investment attractiveness, fiscal sustainability, inclusiveness, environmental and social safeguards and protection.

**Bank Sector Assistance Strategy and Program**
Bank Sector PPP Assistance Strategy including advisory services, capacity strengthening and transaction services
PPP sector Portfolio

**Overall Contribution to Sector Development Results**

**Relevance**
- How did PPPs evolve in Sector policies and Strategies?
- Did the Bank PPP interventions address development priorities the sector level and beneficiary needs?
- Were Bank PPP assistance and interventions consistent with Bank corporate goals as shown in its 2013-2022 strategy and the “high 5s”, and with PSD policy and strategy, industrialization strategy, and other sector or thematic policies and strategies;
- Has the Bank provided strategic advice to country sector policy-makers in making informed decisions about the nature and level of private sector involvement in sector reforms, the choice between public investment versus PPP, and type of PPPs? Is there evidence that this advice taken on board and knowledge actually delivered?
- Did the Bank assess upfront the sector authorities capacity (including the human resources involved) to design, implement, monitor and evaluation PPP investments?
- Are there examples of well-conducted Value for Money analysis, due diligence applying the Public Sector Comparator Model, or other alternatives and options?
- How well is the quality of the design of Bank assistance at the sector level and relevance of PPP interventions objectives (ToCs) and How these compare to alternatives or other options based on fiscal sustainability, risk pricing and sharing, etc?
How did the Bank engagement operationally in the sector PPP agenda (both upstream or downstream: lending or non-lending?)

Are Bank interventions well structured with quality due diligence, assessment of development outcomes and additionality in the sector?

Are Bank PPP assistance and interventions based on beneficiaries and end users’ needs assessment with adequate and effective beneficiaries targeting (surveys, ex ante social impact assessment, etc…) at the sector level?

Did the Bank commitment change over time (for example, shift from upstream to more transaction oriented work) and if so why? Was the Bank responsive in case sector priorities changes or emerged?

EFFECTIVENESS

The portfolio analysis with the field visits provide a more up-to-date and detailed information in particular for sectors that have been subject to recent thematic studies.

To which extent Bank assistance in PPP projects and interventions are effective and yield expected or unexpected development results/outcomes?

Did Bank interventions develop sector upstream and downstream supply linkages of public services using private entrepreneurship with transferred and/or shared risks? Have new technology and know-how, enhancement of private sector, contribution to improving the PPP environment within an open economy, and improved cost-effectiveness in the sector materialized?

To what extent have Bank PPP sector interventions and project components that targeted the enabling environment and investments for PPPs achieved their stated objectives and expected outcomes?

Have PPP units, if the have been established, doing what they are expected to do? Are the regulators functional and PPP laws actually used to process PPP transactions, including tendering (procurement) and contract management, risk sharing and pricing, etc…?

Has the Bank strategically enhanced the sector’s capability to assess and account for contingent liability and recurring expenditures related to PPPs?

In how far did sector parameters (for example lack of cost recovery, size of market) drive the effectiveness of Bank financed PPPs in the sector as compared to other options or alternatives?

Has the Bank upstream support in the sector achieved long-term outcomes, and helped sector authorities (and policy-makers) to execute PPP transactions, procurement, contract management, monitoring and evaluation in a satisfactory manner?

How useful did sector authorities and other stakeholders perceive Bank upstream support when implementing subsequent PPP transactions?

Subsequently, did PPPs improve access to infrastructure and social services through PPP investments, with or without Bank involvement in PPP transactions?

How did PPPs work out and is there any evidence that the actual PPPs contributed to improve public service cost effectiveness and inclusive access, quality of service delivery, and increased efficiency? If so, why and why not? Was failure due to shortcomings in upstream work or other Bank or country sector conditions?

Did Bank PPP sector interventions contribute (or expected to contribute) to achieving the Bank corporate goals that are not included specifically in the interventions intended results/outcomes including the contribution to the 2013-2022 Strategic goals, PSD strategy, industrialization strategy, sector and thematic and to the High 5s; as compared to alternatives and other financing options (PuP or PSO only)?

Have Bank PPP assistance and interventions in the sector contributed to inclusive growth, with increased accessibility of the poor and disadvantaged population to social and economic infrastructure including equality for gender and youth employment, transition to green economy, compared to alternatives and other financing options (PuP or PSO only) at the sector level?

With regard the governance and anti-corruption, and looking at both, upstream and downstream work, to what extent was corruption an issue along the entire value chain of a PPP in the sector
(from pipeline development, setting of specific technical standards, project selection preparation, bidding, to finance and contract management and implementation?)

- Is there any evidence that corruption led to dropping of projects? Is there any evidence that the lack of competition (lack of equitable opportunities for private sector and other economic participants) had an effect on the risk allocation?
- Have Bank PPP assistance and interventions in the sector contributed to achieving the Sustainable Development Goals (SDGs) and the transition to green economy? How well was the Bank PPP assistance conducive to country strategic engagement on SDGs and transition to green economy through PPP interventions at the sector level?
- Have PPPs in the sector that benefited from Bank downstream support (Advisory Services, Investment Services, lending or non-lending) contributed to improved access to infrastructure and social services?

**SUSTAINABILITY**

- Have financed PPPs in the sector provided sustained services over time, that is, beyond projects’ closure/operational maturity?
- How well were PPP interventions in the sector resilient to technical, financial, social, political, and other exogenous risks?
- Are there prospects for continued viability of PPP interventions (and companies) in the sector, continued fiscal stability and financial returns? How well are PPP companies adaptability and prospects for sustainability and growth including fiscal and financial sustainability in the sector?
- To which extent the PPP funding mechanisms and modalities (e.g. tariffs, user fees, maintenance fees, budgetary allocations, other stakeholder contributions, aid flows, etc.) have been put in place to ensure the continued flow of benefits, with particular emphasis on financial and fiscal sustainability in the sector?
- Did Bank PPP assistance and interventions in the sector contribute to strengthen institutional capacities, with improved governance practices skills, procedures, incentives, structures, or institutional mechanisms (Value for Money analysis, procurement, contract management and implementation of the Government PPP Unit) in the sector?
- Has the Bank effectively involved relevant PPP stakeholders and promoted a sense of ownership amongst the sector authorities and policy-makers and put in place effective partnership with relevant stakeholders (e.g. Private sector company, local authorities, beneficiaries, CSOs, donors) as required for the sustainability of the PPP in the sector?
- How well did PPP interventions the sector comply with applicable safeguard policies, if any, including implementation of mitigation plans? How well did PPP companies, the Bank and the sector authorities and stakeholders manage environmental and social impacts?

**MANAGEMENT OF BANK’S PPP INTERVENTIONS**

**STRATEGIC FRAMEWORK**

- Was the Bank PPP engagement in the sector selective based on comparative or competitive advantage and strategic (consolidation of Bank positioning in the sector for example)?
- How well has the Bank fostered the “One-Bank” concept in responding to PPP agenda and framework in the sector?

**PPP OPERATIONAL DIRECTIVES, GUIDANCE AND WORK QUALITY**

- Were sector specific operational directives and guidance for screening, structuring, due diligence, and approval including ex ante additionality & development outcomes assessment providing for effective and efficient Bank operational work in the sector as compared to good practices and other MDB operational processes? (please explain the benchmarks and the comparison analysis)?
- What were the roles of the different Bank entities for PPP Up and Downstream sector work? How was their work quality and what their added value or shortcomings?
Has the Bank been able to deliver a sector specific PPP solution based on solid assessments of sector priorities and also of regulatory, legislative and institutional arrangements at the sector level?

How effective and efficient were advisory services and analytical work (ESW), institutional capacity building and technical assistance at the sector level provided within PPP interventions in the sector?

What drove success or failure during preparation, bidding and finance PPP projects in the sector? In cases of PPP transactions-only, what factors enabled/impaired sustainability/longevity?

EFFICIENCY (Efficient Use of Resources)

- To which extent PPP intervention costs in achieving sector goals and objectives were reasonable in comparison with benefits, and to which extent PPP interventions in the sector were implemented at least cost compared to alternative ways of achieving the same results (mainly with public resources only)? Did observed changes in companies efficiency performance compare with and without-project counterfactual in the sector?
- To which extent costs and benefits of PPP project (Value for Money) in the sector included both private and social costs and benefits during the PPP life cycle?
- If no, are there any traditional measures of efficiency, e.g., FRR, ERR, NPV, unit rate norms (cost per unit of input or cost per unit of output), and service standards, as well as information on the cost of PPP projects in the sector with similar objectives, scope, and design?
- Have other aspects of efficiency not included in economic or financial Efficiency, such as aspects of design and implementation (timeliness), transaction costs, contributed to or reduced efficiency in the sector?

COORDINATION AND LEVERAGE

- What’s the role of the Bank in the Sector PPP agenda and implementation and vis-à-vis other major donors/MDBs?
- Was the Bank more active upstream or downstream vis-à-vis the other players in the sector?
- Did the Bank Group provide a comprehensive solution package, including Up and Downstream work at the sector level or was it only transactional?
- How was coordination of the Bank work at the sector level with other major players in the PPP agenda, for example, other MDBs, DFID, USAID, AFD, ALSF or other national/international agencies including UN agencies?
- Were there unique roles of OPSD/OSGE/GECL, etc... with regard to advising on transactions, including pipeline management, project preparation, bidding and finance in the sector?
- What did the sector PPP agency/regulator, etc. at the sector level appreciate most about Bank’s work? What went right and/or wrong, and why? What would have happened with better coordination at the sector level?
- What did the sector PPP agency/regulator appreciate most about the role and contribution of Bank Investment Services, loans with regard to financing PPP transactions in the sector? Did they see it responsive, strategic and operational? What should be improved at the sector level?
- At the Sector level, has the Bank PPP agenda been adequately coordinated (from the sector needs assessment, to Bank’s response by Bank regional PPP hubs 7, sector strategies and transactions/investments, lending and non-lending)?
- Is there evidence that PPPs have leveraged scarce public sector resources through private sector funds in the sector? Is there evidence that PPPs deliver their services in a sustained manner at the sector level?
- Did PPPs leverage public sector resources through private sector funds in the sector? If not, what prevented private investors to contribute at the sector level?
- Has the Bank leveraged synergies and exploited the comparative advantages of its various public and private sector arms and its products at the sector level? Can Bank coordination and

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7 PPP Regional Hubs are functional: Nigeria (Abuja), Southern (Pretoria, SARC) and Eastern Africa (EARC)
collaboration be found at the level of the sector? If not, have efforts been coordinated at the sectoral strategic level?

- What can we learn from successful or failed Bank coordination across the various departments/units contributing to the Bank PPP agenda in the sector?
- From the Sector perspective, is there a need to adjust the Bank organizational structures, processes, and incentives to better enable a coordinated and effective delivery of PPP targeted activities in the sector in response to the Bank PPP strategic agenda at the sector level?
- From the Bank PPP hubs, RECs and Country offices, clients, financiers or counterparts perspective, is the current organizational set-up, allocation of skills and resources, and functions across the Bank adequate with regard to implementing the Bank PPP assistance and interventions and PPP strategic agenda at the sector level? Are there incentives and directives conducive to an efficient and effective Bank response at the sector level?
- To which extent have Bank’s PPP interventions contributed to managing for results within the Bank and to RMCs?

HAS THE BANK MADE A DIFFERENCE?

- Has the Bank provided solutions adapted to the sector and project contexts including innovative approaches at the sector levels?
- How effective was the Bank when identifying, facilitating the preparation of, and appraising the PPP operations in the sector such that they are most likely to achieve their planned outcomes?
- How the Bank work was additional and consistent with the Bank’s fiduciary role, including the assessment of sector management/institutional risks, and steps taken to mitigate them; appraisal of procurement rules and regulations, environmental and social risks, and the inclusion of safeguards to mitigate them; as well as the appropriateness of the investment instruments selected at the sector level?
- How well did the Bank bring about a fair, efficient allocation of risks and responsibilities; improved the sector authorities and policymakers and clients functioning in business/management, sharing responsibilities and risks, or improved the client’s and the capacity including its assistance to establish a PPP hub (Unit)?
- Was the Bank effective in documenting project status and risks at the sector level? Monitoring the client companies and sector agencies compliance with the terms of the investments, contractual and institutional arrangements as well as with the environmental and social performance, and adherence to relevant sector/government regulations and Bank’s requirements?
- How was the adequacy and timeliness of the Bank’s response to emerging problems or opportunities for other emerging PPP transactions in the sector?

CLIENT AND GOVERNMENT PERFORMANCE

- How well the client and sector authorities perform during upstream and downstream work and in ensuring PPP long-term sustainability in the sector?
- How well the sector authorities and implementing agencies ensured quality of preparation and implementation, and complied with covenants and agreements, towards the achievement of intended outcomes? This includes such aspects as sector authorities and policymakers’ ownership and commitment; the enabling environment for the projects; adequacy of consultations with stakeholders; readiness for implementation, timely resolution of implementation problems, fiduciary management, compliance with environmental and social safeguards, adequacy of monitoring and evaluation of partnerships arrangements, relationships with other donors and stakeholders operating in the sector; and adequacy of arrangements for the transition after contractual ownership transfer and management.

DRIVERS/FAC'TORS OF SUCCESS AND FAILURE

- What were the factors enabling or preventing the achievement of PPP expected development outcomes and impacts at the sector level?
- What are the factors that have played in the achievement of Bank specific, strategic or corporate goals/ objectives and in promoting the sector economic and social infrastructure through PPPs in
the sector? What are the critical factors that have limited or constrained the achievement of objectives of PPP Bank assistance and interventions in the sector?

- How far did sector parameters (for example the enabling environment, the country’s income level, absorption capacity, investment climate, and so forth) or project parameters (for example, lack of cost recovery, size of market etc.) drive the success of these PPPs in the sector?

WEIGHTED AVERAGE PROFITABILITY OF BANK INVESTMENTS

- How profitable are the Bank investments (Net profit contribution, i.e. gross income less financing costs, loan loss provisions/ write-offs, transaction costs and administrative costs); or using a qualitative approach based on gross profit contribution (gross income less financing costs, loan loss provisions/ write-offs) measured by its average profitability weighted by Bank investments amounts?

LESSONS AND RECOMMENDATIONS

- What can we learn from cases where the implementation of Upstream and Downstream measures was particularly successful or failed at the sector level?
- What can we learn from successful or failed Bank PPP assistance and transactions at the sector level?
TABLE OF CONTENTS
ACRONYMS AND ABBREVIATIONS
EXECUTIVE SUMMARY

1. INTRODUCTION
   - Evaluation Goals and Objectives
   - Evaluation Issues and Methodological Approach
   - Limitations of the Methodology Used
   - Report Structure

2. SECTOR DEVELOPMENT CONTEXT
   - Relevant sector economic developments
   - Relevant microeconomic developments
   - Overview of sector development strategies and experience with PPPs in the sector
   - PPP development constraints and main Challenges at the sector level

3. BANK GROUP SECTOR PPP ASSISTANCE STRATEGIES AND INTERVENTIONS
   - Bank Sector PPP Assistance Strategy including advisory services, capacity strengthening and transaction services
   - PPP Sector Portfolio

4. CONTRIBUTION TO DEVELOPMENT RESULTS
   - Relevance
     - Sector Strategic alignment to Bank’s policies and strategies
     - Alignment to national sector policies & strategies
     - Quality of the design and ToC including risk analysis and mitigation
     - Quality of front-end work and additionality at the sector level
     - End-users and beneficiaries targeting at the sector level
   - Effectiveness
     - Operational Performances and Achievement of Sector Outputs
     - Fulfillment of Business objectives and Intended Outcomes at the sector level
     - Contribution to intended Social Outcomes and Impact on Targeted beneficiaries
     - Sector Market Failures
     - Infrastructure Gaps
     - Contribution to Bank Corporate Goals including cross-cutting issues
     - Unintended Outcomes
   - Sustainability
     - Outcome Sustainability
     - Commercial and Fiscal Sustainability
     - Compliance with Safeguards environment and social
     - Sector Institutional sustainability and strengthening of capacities
     - Ownership and Sustainability of Partnerships at the sector level

5. MANAGEMENT OF BANK INTERVENTIONS
   - Sector Strategic Framework and Selectivity
   - Operational Directives, Guidance and Work Quality
   - Efficiency (Efficient Use of Resources) efficient
     - Financial & Economic efficiency of the Project/Company at the sector level
     - Implementation efficiency at the sector level
   - Bank’s Role and Contribution to leverage, Coordination & Partnership at the sector level Sector Policy Dialogue, ESW, Advisory services, analytical & institutional building capacity Contribution to Managing for Development for Results at the sector level
6. BANK INVESTMENT PROFITABILITY

7. CLIENT AND SECTOR/GOVERNMENT PERFORMANCE
   Bank Performance
   Client and Sector/Government Performance

8. DRIVERS/FACTURES OF SUCCESS AND FAILURE AT THE SECTOR LEVEL

9. CONCLUSIONS, LESSONS AND RECOMMENDATIONS FOR SECTOR DEPARTMENTS
   Conclusions
   Lessons
   Recommendations

ANNEXES
A.1 Methodology Note
A.2 Statistical Data
A.3 Portfolio Data and List of Bank Operations in the Sector, 2006-2015
A.4 Bibliography
Tables and Figures
0. EXECUTIVE SUMMARY
The executive summary is the most vital part of the evaluation report simply because some audience may only read this part to judge the quality of the entire report. In this sense, we IDEV always emphasizes the critical importance of the executive summary. The summary should be prepared in a succinct manner with a clear storyline that will interest the audience and hold their attention.
In the above regard, the executive summary should include the followings but not limited to:
- Background, objective and methodology – Up to a half page
- Overview of findings and recommendation – Up to three to four paragraphs
- Overall ratings – With a chart
- Bank’s contribution to PPP – Up to two to three pages with a clear storyline, including both findings and recommendations, that covers relevance, effectiveness, sustainability and cross cutting issues
- Bank’s management of PPP – Up to two to three pages with a clear storyline, including both findings and recommendations that covers efficiency, coherence, coordination and managing for development results.

1. INTRODUCTION AND BACKGROUND
Global Development Context for PPP in Africa
RMCs PPP development constraints and main challenges including regulatory and legislative framework, private investment attractiveness, fiscal sustainability, inclusiveness, environmental and social safeguards and protection.
Evaluation Design and Organization of the Report

2. STRATEGIC FIT OF BANK ASSISTANCE TO PPPs – Framework and Portfolio
a) Bank Strategic Framework for PPP and resources deployment in support to PPP in RMCs
b) Bank PPP Assistance Strategy including advisory services, capacity strengthening and transaction services
c) Benchmarking the Bank with other MDBs and active bilateral agencies
d) Bank PPP Portfolio

3. BANK’S CONTRIBUTION TO RMCs DEVELOPMENT RESULTS
3.1 RELEVANCE OF PPP INTERVENTIONS
- Relevance of the Bank PPP interventions at strategic level
  o Were the Bank PPP assistance and interventions consistent with Bank corporate goals of its 2013-2022 strategy and the “high 5s” including “Industrialize Africa”?
  o Were the Bank PPP assistance and interventions consistent with the Bank PSD policy and strategy and the Bank industrialization strategy?
  o Has the Bank provided strategic advice to country/sector policy-makers in making informed decisions about the nature and level of private sector involvement in global and sector reforms, the choice between public investment versus PPP, and type of PPPs? Is there evidence that this advice taken on board and knowledge actually delivered?
- Relevance of the Bank PPP interventions at country/sector level
  o Were the Bank PPP assistance and interventions consistent with Bank Country Strategy Papers (CSPs)?
  o Were Bank PPP assistance and interventions consistent with Bank’s sector or thematic policies and strategies?
  o Did the Bank PPP interventions address RMCs development priorities?
  o Did the Bank assess upfront the country/sector authorities’ capacity (including the governing structure and human resources involved) to design, implement, monitor and evaluation of PPP investments?
How did the Bank engagement operationally in the country/sector PPP agenda (both upstream or downstream: lending or non-lending? And how it compares with other donors (MDBs and Bilateral Agencies)

Has the Bank been able to deliver a country/sector specific PPP solution based on solid assessments of country/sector priorities and also of regulatory, legislative and institutional arrangements at the country/sector level?

Relevance of Bank PPP interventions with beneficiary needs

Are the Bank PPP assistance and interventions based on beneficiaries and end users’ needs assessment with adequate and effective beneficiaries targeting (surveys, ex ante social impact assessment, etc...) at the country/sector level?

Did the Bank commitment change over time (for example, shift from downstream to upstream or to more transaction oriented work) and if so why? Was the Bank responsive and innovative in case of country/sector priorities changes or new development issues in sector or national economy?

3.2 EFFECTIVENESS

The portfolio analysis with the field visits, PRAs, country case studies and sector reviews, etc. provide a more up-to-date and detailed information in particular for countries/sectors that have been subject to recent assistance strategy evaluations and thematic studies.

Achievement of outputs

To what extent are the Bank assistance to PPP projects and interventions effective and yield expected outputs?

Achievement of outcomes

To what extent are the Bank assistance to PPP projects and interventions effective and yield expected development outcomes?

To what extent have the Bank PPP interventions and project components that targeted the enabling environment and investments for PPPs achieved their stated objectives and expected outcomes?

Did the Bank interventions develop upstream and downstream supply linkages of public services using private entrepreneurship with transferred and/or shared risks? Have new technology and know-how, enhancement of private sector, contribution to improving the PPP environment within an open economy, and improved cost-effectiveness in the country/sector materialized?

Has the Bank upstream support in the country/sector achieved long-term outcomes such as poverty reduction, inclusive growth, gender and regional disparities and transition to green growth, and helped country authorities (and policy-makers) to execute PPP transactions, procurement, contract management, monitoring and evaluation in a satisfactory manner?

How useful did country/sector authorities and other stakeholders perceive Bank upstream support when implementing subsequent PPP transactions?

Subsequently, did PPPs improve access to infrastructure and social services through PPP investments, with or without Bank involvement in PPP transactions?

Have PPPs in the country/sector that benefited from Bank downstream support (Advisory Services, Investment Services, lending or non-lending) contributed to improved access to infrastructure and social services with shared responsibility and increased RMCs leadership?

How effective was the Bank when identifying, facilitating the preparation of, and appraising the PPP operations such that they are most likely to achieve their planned outcomes?

Benchmarking: To what extent have the Bank PPP interventions achieved its outputs and outcomes as compared to those achieved by other MDBs? (Please explain the benchmarks and the comparison analysis.)

Cross-cutting issues
To what extent have the Bank interventions contributed to the issues including i) inclusive growth; ii) increased accessibility to social and economic infrastructure; iii) gender equality and youth employment; and iv) transition to green economy?

**PPP Units**

- Have PPP units, if they have been established within a country's system, doing what they are expected to do? Are the regulators functional and PPP laws actually used to process PPP transactions, including tendering (procurement) and contract management, risk sharing and pricing, etc...?
- How well did the Bank bring about a fair, efficient allocation of risks and responsibilities; improved the country/sector authorities and policymakers and clients functioning in business/management, sharing responsibilities and risks, or improved the client's and the capacity including its assistance to establish a PPP hub (Unit)?

**Barriers and enablers affecting outcomes**

- What were the factors enabling or preventing the achievement of PPP expected development outcomes and impacts?
- What are the factors that have played in the achievement of Bank specific, strategic or corporate goals/ objectives and in promoting the sector economic and social infrastructure through PPPs? What are the critical factors that have limited or constrained the achievement of objectives of PPP Bank assistance and interventions and to be a partner of choice in PPP lending and non-lending activities?
- In how far did country/sector parameters (for example lack of cost recovery, size of market) drive the effectiveness of Bank financed PPPs as compared to other options or alternatives?
- How did PPPs work out and is there any evidence that the actual PPPs contributed to improve good governance and fiscal sustainability through public service cost effectiveness and inclusive access, quality of service delivery, and increased efficiency of public resource allocations? If so, why and why not? Was failure due to shortcomings in upstream work or other Bank or country/sector conditions?
- How effective and efficient were advisory services and analytical work (ESW), institutional capacity building and technical assistance at the sector level provided within PPP interventions?
- What drove success or failure during preparation, bidding and finance PPP projects in the sector?

**Unintended outcomes/consequences**

- To which extent Bank assistance to PPP projects and interventions yield unexpected development outcomes?
- Did Bank PPP country/sector interventions contribute (or expected to contribute) to achieving the Bank corporate goals that are not included specifically in the interventions intended results/outcomes including the contribution to the 2013-2022 Strategic goals, PSD strategy, industrialization strategy, sector and thematic and to the High 5s; as compared to alternatives and other financing options (PuP or PSO only)?
- Have Bank PPP assistance and interventions in the country/sector contributed to achieving the Sustainable Development Goals (SDGs) and the transition to green economy? How well was the Bank PPP assistance conducive to country strategic engagement on SDGs and transition to green economy through PPP interventions at the country/sector level?
- With regard the governance and anti-corruption, and looking at both, upstream and downstream work, to what extent was corruption an issue along the entire value chain of a PPP in the sector (from pipeline development, setting of specific technical standards, project selection preparation, bidding, to finance and contract management and implementation?)
Is there any evidence that corruption led to dropping of projects? Is there any evidence that the lack of competition (lack of equitable opportunities for private sector and other economic participants) had an effect on the risk allocation?

- Value for money
  - Are there examples of well-conducted Value for Money analysis, due diligence applying the Public Sector Comparator Model, or other alternatives and options?

### 3.3 SUSTAINABILITY

- Have financed PPPs in the sector provided sustained services over time, that is, beyond projects’ closure/operational maturity?
- Technical soundness
  - How well were PPP interventions in the sector resilient to technical risks?
- Financial and economic sustainability
  - How well were PPP interventions in the sector resilient to financial risks?
  - Has the Bank strategically enhanced the country/sector capability to assess and account for contingent liability and recurring expenditures related to PPPs?
  - Are there prospects for continued viability of PPP interventions (and companies) in the sector, continued fiscal stability and financial returns? How well are PPP companies adaptability and prospects for sustainability and growth including fiscal and financial sustainability in the country/sector?
  - To which extent the PPP funding mechanisms and modalities (eg. tariffs, user fees, maintenance fees, budgetary allocations, other stakeholder contributions, aid flows, etc.) have been put in place to ensure the continued flow of benefits, with particular emphasis on financial and fiscal sustainability in the country/sector?
- Environmental and social sustainability
  - How well were PPP interventions in the sector resilient to environmental and social risks?
  - How well did PPP interventions comply with applicable safeguard policies, if any, including implementation of mitigation plans? How well did PPP companies, the Bank and the country authorities and stakeholders manage environmental and social impacts?
- Institutional sustainability
  - How well were PPP interventions in the sector resilient to political and other exogenous risks?
  - Did Bank PPP assistance and interventions in the sector contribute to strengthen institutional capacities, with improved governance practices skills, procedures, incentives, structures, or institutional mechanisms (Value for Money analysis, procurement, contract management and implementation of the Government PPP Unit) in the sector?
- Ownership and partnership
  - Has the Bank effectively involved relevant PPP stakeholders and promoted a sense of ownership/leadership amongst the country/sector authorities and policy-makers and put in place effective partnership with relevant stakeholders (e.g. Private sector company, local authorities, beneficiaries, CSOs, donors) as required for the sustainability of the PPP in the country/sector?
- Benchmarking
  - To what extent will the results achieved by the Bank PPP interventions be sustained as compared to those achieved by other MDBs? (Please explain the benchmarks and the comparison analysis.)
- Barriers and enablers affecting sustainability
  - What worked and what did not work to secure the sustainability of PPP interventions?
  - In cases of PPP transactions-only, what factors enabled/impaired sustainability/longevity?
How the Bank work was additional and consistent with the Bank’s fiduciary role, including the assessment of sector management/institutional risks, and steps taken to mitigate them; appraisal of procurement rules and regulations, environmental and social risks, and the inclusion of safeguards to mitigate them; as well as the appropriateness of the investment instruments selected?

4. BANK’S MANAGEMENT OF PPP INTERVENTIONS

4.1 SELECTIVITY - PPP INTERVENTIONS STRATEGY FRAMEWORK

- Was the Bank PPP engagement in the country/sector selective based on comparative or competitive advantage and strategic (consolidation of Bank positioning in the country/sector for example)?

4.2 EFFICIENCY (Efficient Use of Resources)

- Time efficiency
  - To what extent were the Bank PPP interventions delayed at project start-up (from loan approval to first disbursement)?
  - To what extent were the Bank PPP interventions delayed at project implementation (from first disbursement to completion)?
  - What worked and what did not work to secure the time efficiency? What are the key drivers?

- Cost efficiency
  - Were the Bank PPP intervention completed within the estimated costs at project appraisal?
  - What worked and what did not work to secure the cost efficiency? What are the key drivers?

- Cost effectiveness
  - To what extent were the Bank PPP intervention costs in achieving sector goals and objectives reasonable in comparison with benefits?
  - To which extent were the Bank PPP interventions in the sector implemented at least cost compared to alternative ways of achieving the same results (mainly with public resources only)? Did observed changes in companies efficiency performance compare with and without-project counterfactual in the sector?

- Feasibility assessment (economic and financial analysis) and sensitivity analysis
  - When undertaking a feasibility assessment, to what extent did costs and benefits of PPP project (Value for Money) include both private and social costs and benefits during the PPP life cycle?
  - If no, are there any traditional measures of efficiency, e.g., FIRR, EIRR, NPV, unit rate norms (cost per unit of input or cost per unit of output), and service standards, as well as information on the cost of PPP projects in the sector with similar objectives, scope, and design?
  - What kind of methodologies have been applied to the sensitivity analyses? Are there any project samples that rigorous risk analysis tool (such as Monte-Carlo simulation or Latin Hypercube) was applied and used for the feasibility assessment?
  - Have other aspects of efficiency not included in the economic or financial analysis, such as the aspects of design and implementation (timeliness), transaction costs, contributed to or reduced efficiency in the sector?

- Benchmarking
  - To what extent have the Bank PPP operations been efficiently implemented, as compared to other MDB operational processes? (Please explain the benchmarks and the comparison analysis.)

- Barriers and enablers affecting efficiency
  - What worked and what did not work to secure the efficiency of PPP interventions?
  - In cases of PPP transactions-only, what factors enabled/impaired efficiency?
4.3 COORDINATION AND LEVERAGE

- Inside the Bank
  - How well has the Bank fostered the “One-Bank” concept in responding to PPP agenda and framework in the country/sector?
  - What were the roles of the different Bank entities and decentralized hubs for PPP up and downstream sector work? How was their work quality and what their added value or shortcomings?
  - Were there unique roles of OPSD/OSGE/GECL, etc... with regard to advising on transactions, including pipeline management, project preparation, bidding and finance in the country/sector?
  - From the sector perspective, is there a need to adjust the Bank organizational structures, processes, and incentives to better enable a coordinated and effective delivery of PPP targeted activities in the country/sector in response to the Bank PPP strategic agenda?
  - How was the adequacy and timeliness of the Bank’s response to emerging problems or opportunities for other emerging PPP transactions?

- Outside the Bank – with donors
  - What’s the role of the Bank in the PPP agenda and implementation and vis-à-vis other major donors/MDBs?
  - Was the Bank more active upstream or downstream vis-à-vis the other players in the country/sector?
  - Did the Bank Group provide a comprehensive solution package, including up and downstream work at the country/sector level or was it only transactional?
  - How was coordination of the Bank work at the country/sector level with other major players in the PPP agenda, for example, other MDBs, DFID, USAID, AFD, ALSF or other national/international agencies including UN agencies?

- Outside the Bank – with RMCs
  - What did the sector PPP agency/regulator, etc. at the country/sector level appreciate most about Bank’s work? What went right and/or wrong, and why? What would have happened with better coordination at the country/sector level?
  - What did the sector PPP agency/regulator appreciate most about the role and contribution of Bank Investment Services, loans with regard to financing PPP transactions in the country/sector? Did they see it responsive, strategic and operational? What should be improved at the country/sector level?
  - At the country level, has the Bank PPP agenda been adequately coordinated (from the country/sector needs assessment, to Bank’s response by Bank regional PPP hubs\(^8\), country/sector strategies and transactions/investments, lending and non-lending)?

- Leverage
  - Is there evidence that PPPs have leveraged scarce public sector resources through private sector funds in the country/sector? Is there evidence that PPPs deliver their services in a sustained manner?
  - Did PPPs leverage public sector resources through private sector funds in the country/sector? If not, what prevented private investors to contribute at the country/sector level?
  - Has the Bank leveraged synergies and exploited the comparative advantages of its various public and private sector arms and its products at the country/sector level? Can Bank coordination and collaboration be found at the level of the country/sector? If not, have efforts been coordinated at the country or sectorial strategic level?

- Barriers and enablers affecting coordination
  - What can we learn from successful or failed Bank coordination across the various departments/units contributing to the Bank PPP agenda in the country/sector?

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\(^8\) 3 PPP Regional Hubs are functional: Nigeria (Abuja), Southern (Preotria, SARC) and Eastern Africa (EARC)
From the Bank PPP hubs, RECs and Country offices, clients, financiers or counterparts perspective, is the current organizational set-up, allocation of skills and resources, and functions across the Bank adequate with regard to implementing the Bank PPP assistance and interventions and PPP strategic agenda? Are there incentives and directives conducive to an efficient and effective Bank response?

4.4 PROFITABILITY OF BANK INVESTMENTS
- How profitable are the Bank investments (Net profit contribution, i.e. gross income less financing costs, loan loss provisions/write-offs, transaction costs and administrative costs); or using a qualitative approach based on gross profit contribution (gross income less financing costs, loan loss provisions/write-offs)?

4.5 INNOVATION
- Has the Bank provided solutions adapted to the sector and project contexts including innovative approaches at the country/sector levels?

4.6 MAMAGING FOR DEVELOPMENT RESULTS
- To what extent have the Bank PPP interventions contributed to managing for results within the Bank and to RMCs?
- Quality at entry
  - How well is the quality of the design of Bank assistance at the country/sector/thematic level and relevance of PPP interventions objectives (ToCs) and how these compare to alternatives or other options based on fiscal sustainability, risk pricing and sharing, etc.?
  - Are Bank interventions well structured with quality due diligence, assessment of development outcomes and additionality?
  - **Benchmarking:** Were sector-specific operational directives and guidance for screening, structuring, due diligence, and approval including ex-ante additionality & development outcomes assessment providing for effective and efficient Bank operational work in the sector as compared to good practices and other MDB operational processes? (Please explain the benchmarks and the comparison analysis.)
- Monitoring
  - Was the Bank effective in documenting project status and risks at the country/sector level? Monitoring the client companies and sector agencies compliance with the terms of the investments, contractual and institutional arrangements as well as with the environmental and social performance, and adherence to relevant sector/government regulations and Bank’s requirements?

5. CONCLUSIONS, LESSONS AND RECOMMENDATIONS
- What are the major findings from relevance of the strategic fit and the benchmarking exercise, the contribution to development results and in managing Bank’s PPP upstream and downstream interventions and Bank’s institutional effectiveness?
- Has the Bank made a real difference and how the Bank is or will be a partner of choice for PPP?
- What can we learn from successful or failed Bank PPP assistance and transactions?
- What is the way forward in the future?
RMCs PPP development constraints and main challenges including regulatory and legislative framework, private investment attractiveness, fiscal sustainability, inclusiveness, environmental and social safeguards and protection.

1.2 Evaluation Goals and Objectives
   Evaluation Design
   Limitations of the Methodology Used
   Report Structure

2. STRATEGIC FIT OF BANK ASSISTANCE TO PPPs – Framework and Portfolio
   2.1 Bank Strategy Framework for PPP and resources deployment in support to PPP in RMCS
   2.2 Bank PPP Assistance Strategy including advisory services, capacity strengthening and transaction services
   2.3 Overview of Benchmarking the Bank with other MDBs and active bilateral agencies
   2.4 Bank PPP Portfolio (both lending and non-lending) Highlights

3. CONTRIBUTION TO RMCs SUSTAINABLE DEVELOPMENT RESULTS
   3.1 Relevance
      3.1.1 Relevance of the Bank PPP interventions at strategic level
         Strategic alignment with Bank’s overall policies and strategies
      3.1.2 Relevance of the Bank PPP interventions at country/sector level
         Alignment with national sector policies & strategies
         Alignment with Bank CSPs and sector/thematic policies and strategies
      3.1.3 Relevance of Bank PPP interventions with beneficiary needs
         End-users and beneficiaries targeting
   3.2 Effectiveness
      3.2.1 Achievement of outputs (for completed projects) / Likelihood of achievement of outputs (for on-going projects)
      3.2.2 Achievement of outcomes (for completed projects) / Likelihood of achievement of outcomes (for on-going projects)
         Fulfillment of Business objectives and Intended Outcomes at the sector/country level
         Contribution to good governance and fiscal sustainability through public service cost effectiveness and inclusive access, quality of service delivery, and increased efficiency of public resource allocation
         Contribution to intended social outcomes and impact on targeted beneficiaries
         Contribution to Bank corporate goals including cross-cutting issues (Cross Cutting Issues such as inclusive growth; Increased accessibility to social and economic infrastructure; Gender equality and youth employment; Contribution to sustainable development and transition to green economy).
      3.2.3 Barriers and enablers affecting outcomes
         Establishment of PPP Units within a country’s system
         Sector market failures
      3.2.4 Unintended outcomes/consequences
   3.3 Sustainability
      3.3.1 Technical soundness
      3.3.2 Economic and financial sustainability (Commercial and Fiscal Sustainability)
      3.3.3 Compliance with Safeguards environment and social sustainability
      3.3.4 Country/Sector institutional sustainability and strengthening of capacities
      3.3.5 Ownership and Sustainability of Partnerships
      3.3.6 Barriers and enablers affecting sustainability

4. MANAGEMENT OF BANK INTERVENTIONS AND INSTITUTIONAL EFFECTIVENESS
   4.1 Selectivity
      PPP Interventions strategic framework and selectivity

86
4.2 Efficiency (Efficient Use of Resources)
   Time efficiency
   Cost efficiency
   Cost effectiveness
   Feasibility assessment (economic and financial analysis) and sensitivity analysis
   Barriers and enablers affecting efficiency

4.3 Coordination and Leverage
   Bank's Role and contribution to leverage, coordination & partnership
   Barriers and enablers affecting coordination

4.4 Profitability
   Bank PPP Investment Profitability

4.5 Innovation
   Innovative approach by the Bank

4.6 Managing for Development Results
   Policy dialogue, ESW, advisory services, analytical & institutional building capacity
   Quality of the design and ToC including risk analysis and mitigation
   Quality of front-end work and additionality

5. CONCLUSIONS, LESSONS AND RECOMMENDATIONS
   5.1 Conclusions
   5.2 Lessons
   5.3 Recommendations

ANNEXES
   A.1 Methodology Note
   A.2 Statistical Data
   A.3 Portfolio Data and List of Bank Operations in the Sector, 2006-2015
   A.4 A Snapshot from Country Case Studies
   A.5 Summary Findings from Sector Analysis
   A.6 Summary Findings from PPP Non-Lending Activities
   A.7 Bibliography
   Tables and Figures
Annex 15: Bibliography

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