



1. CAS/CPS Data		
Country: Mauritania		
CAS/CPS Year: FY14	CAS/CPS Period: FY14 – FY16	
CLR Period: FY14 – FY16	Date of this review: June 29, 2018	
2. Ratings		
	CLR Rating	IEG Rating
Development Outcome:	<i>Moderately Satisfactory</i>	<i>Moderately Unsatisfactory</i>
WBG Performance:	<i>Fair</i>	<i>Fair</i>
3. Executive Summary		
<p>i. The Country Partnership Strategy (CPS) covers the period FY14-16 and was not modified by a Performance Learning Review (PLR). This Review covers the period FY 14-16.</p> <p>ii. Mauritania is a low-middle-income country (current GNI per capita of \$1,130 in 2016). Mauritania is a resource-rich country that depends on commodity exports and faces low and volatile metal prices. Its population of 4.1 million grows at around 2.9 percent per year, and 40 percent of it is rural. Between 2014-2016, total GDP grew at 3.0 percent per year while GDP per capita grew at 0.1 percent due to rapid population growth. The country ranks 157 (of 188 countries) on the Human Development Index in 2016. Between 2008 and 2014 poverty (based on national poverty line) declined from 45 to 33 percent of the population, while inequality remained low, with a Gini index of 35 in 2008 and 32 in 2014.</p> <p>iii. The CPS consisted of two pillars (or focus areas): (1) Growth and Diversification; and (2) Economic Governance and Service Delivery. The pillars and objectives were congruent with the government’s objectives and priorities articulated in the Third Poverty Reduction Strategy Paper (PRSP3) action plan, which followed the general vision articulated in the PRSP Law of 2001. The CPS work program was aligned with Pillars I-IV of the PRSP3: (i) accelerating economic growth; (ii) anchoring growth in the economic sphere directly benefiting the poor; (iii) developing human resources and facilitating access to basic infrastructure; and (iv) promoting real institutional development supported by good governance.</p> <p>iv. At the beginning of the CPS period, total lending commitments were \$203 million, comprising 12 investment project financing (IPF) operations, including additional financing and two regional operations. During the CPS period, total new lending commitments reached \$317 million comprising nine IPF operations covering nine areas: energy and extractives, water, agriculture, environment and natural resources, social protection and labor, governance, finance, competitiveness and innovation, education, health, nutrition and population (HNP). Four regional operations (water, environment and natural resources, and HNP) accounted for 45 percent of the allocation followed by energy and extractives (41 percent), with the rest distributed across the remaining areas. Total trust funds commitments reached \$39.1 million (or 7 operations) and covered some of the same areas as IDA lending commitments.</p>		

CLR Reviewed by:	Panel Reviewed by:	CLR Review Manager/Coordinator
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v. On balance, overall program development outcome was **Moderately Unsatisfactory**. Of the 14 objectives, two were Not Achieved, five were Partially Achieved, four Mostly Achieved and three Achieved. Under Focus Area I, there was progress in improving the regulatory climate, access to internet services, managing fisheries resources, and integrating resilience to climate change in Mauritania's development agenda. However, there was limited progress in improving financial services for MSMEs, reducing time to travel from the capital to the border with Senegal, and raising agricultural productivity; and little progress in increasing the supply of electricity, and increasing exports of electricity to Mali and Senegal. Under Focus Area II, there was substantial progress in improving access to vocational training, better targeting of social safety net programs, and improving financial management at decentralized/local government level; but limited progress in improving efficient management of public resources, and improving the quality of basic education.

vi. On balance, IEG rates WBG performance as **Fair**. The WBG program contributed to achieving results in a few areas, but the program fell short of delivering the majority of the expected results. The WBG selected relevant focus areas and, in most instances, relevant objectives and interventions to contribute to the country's development goals. The program selected appropriate combination of lending and advisory services and analytics, and identified three major risks (political instability, capacity of public administration, and external shocks). However, the program was less focused with 14 objectives and 21 indicators. A more limited and selective strategy could have had more impact in building capacity and fostering institutional change and ensuring that program's results are achieved. The CPS lacked a coherent results framework and appropriate indicators to assess program results and achievement of objectives. During the three years of implementation, the program remained unchanged. The lack of a Performance Learning Review was a missed opportunity to adjust the program and fix the shortcomings of the results framework, significantly affecting the final outcomes of the program. Of the three risks identified, the external risk materialized when commodity prices fell, and the Bank stepped in with a development policy operation that supported fiscal reforms and private sector participation in non-extractive sectors. The CPS overlooked the risk that private parties might renege on their commitments for the Banda Gas to Power project. In executing the program, IDA, IFC, and MIGA divided their work, each managing programs in areas pertinent to their knowledge and responsibilities. On safeguards, there was no request for Inspection Panel.

vii. IEG concurs with some of lessons provided in the CLR summarized as follows: (i) for a CPS program to yield results, the time to implement the program must be long; (ii) CPS programs need to take a wider approach to sectors, as in the in case of the Banda Gas and associated transmission Project; and (iii) the Bank needs to invest in capacity building, both in individual operations and in long-term reform and modernization.

viii. IEG offers the following lesson:

- It is important to be realistic in setting program objectives and results by aligning the CPS period with the timing of the expected results from WBG interventions and selecting indicators that measure the achievement of the program objectives. In the case of Mauritania, the CPS period was set for three years, while the program objectives and WBG interventions and results are unlikely to be achieved in three years. All this makes it necessary to have a longer program period, conduct a PLR to adjust the program and the results framework.

4. Strategic Focus

Relevance of the WBG Strategy:

1. **Congruence with Country Context and Country Program.** The CPS consisted of two pillars or focus areas: (1) Growth and Diversification; and (2) Economic Governance and Service Delivery. The pillars and objectives were congruent with the government's objectives and priorities articulated in the Third Poverty Reduction Strategy Paper (PRSP3) action plan, which followed the



general vision articulated in the PRSP Law of 2001. The CPS work program was aligned with Pillars I-IV of the PRSP3: (i) accelerating economic growth; (ii) anchoring growth in the economic sphere directly benefiting the poor; (iii) developing human resources and facilitating access to basic infrastructure; and (iv) promoting real institutional development supported by good governance. The areas the CPS supported were spread over these four pillars. Specifically, the interventions on the business climate and infrastructure (roads and electricity) supported Pillar I of the PRSP; the interventions on agriculture, access to financial services, social protection, and develop the environment supported the PRSP's Pillar II. To support the PRSP's Pillar III, central to long-term poverty alleviation, the CPS had interventions in health and education. To support the PRSP's Pillar IV, the CPS had interventions to improve the management of public resources and financial management at the decentralized and local government levels. Some of these interventions deal, directly or indirectly, with challenges to the country's development: an external environment of low and volatile metal prices, inadequate human capital and institutions to tackle the weak management of extractive rents, harness the large potential of its natural endowments in livestock and fisheries, and manage the rapid and outpaced urbanization. However, the CPS program was not sufficiently focused to address the key challenges of the country in light of its weak institutional capacity, limited WBG interventions and short duration of the CPS period.

2. **Relevance of Design.** The CPS sought to achieve 14 objectives in two focus areas. WBG interventions were broadly adequate to achieve the objectives of the program such as those in infrastructure, agriculture, fisheries, education, safety nets and public financial management and contribute to the key development goals of the country. The program had an adequate mix of lending and advisory services and analytics (ASA). IDA, IFC, and MIGA interventions supported activities where each organization had comparative advantage. Collaboration with donors were envisaged to leverage WB financing. However, unanticipated problems during implementation (as in the case of the Gas to Power Guarantee where the PPP did not materialize and delays in parallel financing with EU in the case of the Mauritania Corridor Project) and the lack of a PLR prevented the WBG from adjusting the program objectives and results, significantly affecting the final outcomes of the program.

Selectivity

3. The CPS program was selective with two focus areas, but less focused with 14 objectives and 21 indicators, given country context. Although the CPS objectives were based on country diagnostics and AAA, the findings of the Systematic Country Diagnostic (SCD, 2017) suggest the Bank overlooked some key constraints to development. The SCD notes that Mauritania could develop faster and better if it manages well the extractive rents (an issue of governance), harness the potential of fisheries and livestock, and deals with land resource distribution and inequities in social services. The CPS addressed several of these issues, but others were left out. For that reason, the CPS program included areas and objectives that were important but not essential to the country's development. A more limited and selective strategy could have had more impact in building capacity and fostering institutional change, ensuring the successful interventions could be scaled up and the program's results achieved.

Alignment

4. The CPS objectives and focus areas aimed at reducing poverty and enhancing shared prosperity and were aligned with the WBG twin goals. Focus area I, growth and diversification, aimed at increasing productivity in sectors where the poor are active (e.g., agriculture, transport, fisheries) and at reducing real costs (e.g., energy, financial sector and business environment), or where the poor was vulnerable to natural disasters. Focus area II, economic governance and service delivery, sought to reduce vulnerability (e.g., social protection and better public service delivery) increasing the poor's access to services and improving their skills (e.g., education) to benefit from economic opportunities and better service delivery.



5. Development Outcome

Overview of Achievement by Objective:

5. Following the IEG-OPCS Shared Approach (SA) for Country Engagement, the review assesses development outcomes and achievement of objectives based on the CPS results framework, as no PLR was prepared. In line with the shared approach, the review applies the following nomenclature: focus areas and objectives correspond to the CLR's pillars and outcomes. The program comprised two focus areas and 14 objectives.

Focus Area I: Growth and Diversification

6. **Objective 1. Improved financial services for micro, small and medium enterprises (MSMEs).** This objective, with one indicator, was supported by the Business Environment Enhancement Project (FY08), an IFC and Société Générale investment (FY13), and a joint World Bank-IMF Financial Sector Development Strategy and Action Plan (FSDSAP) for 2013-17.

- Level of credits reported in credit registry at BCM [Central Bank of Mauritania-Banque Centrale de Mauritanie]. The ICRR for the FY08 project reported that the credit registry reached 100 percent in 2016, exceeding the target of 60 percent. *Achieved.*
- The indicator was achieved, but it does not inform whether the credits went to MSMEs. The joint Bank-IMF FSDAP Report notes that MSMEs lack of access to financial services had to do with low number of account holders in the banking system because banks typically target medium to large enterprises, the uneven geographic coverage of microfinance institutions and the structure of the microfinance sector which the FY08 operation addressed.
- The objective was *Partially Achieved.*

7. **Objective 2. Improved regulatory climate.** This objective, with one indicator, received support from the Business Environment Enhancement Project (FY08). The result indicator is:

- Time required for starting a business decreased. The ICRR for the FY08 project reports that the number of days it took to start a business decreased from 65 days in 2008 to 19 days in 2014. Subsequently, the 2018 Doing Business Report reports that time required further decreased from 19 days in 2012 to six days in 2017, exceeding the target of 8 days. *Achieved.*
- The target was achieved; however, the single indicator does not sufficiently measure the stated objective. Additional information from the 2018 Doing Business Report indicates that Mauritania carried out reforms in the areas of investor protection, starting a business, credit information, trade, getting electricity and paying taxes that contributed to the stated objective. Mauritania's ranking in the Doing Business improved from 176 in 2014, to 160 in 2016 and 150 in 2017.
- On balance, this objective was *Achieved.*

8. **Objective 3. Improved targeted inter-urban roads.** This objective, with one indicator, was supported by the Mauritania Road Corridor Project (FY11). The result indicator is:

- Average travel time between Nouakchott and Rosso reduced (from 2.5 hours in 2012 to 2 hours by 2016). The ICR (MU) for the FY 11 project reports that the time to travel between Nouakchott and Rosso increased to 164 minutes (2.7 hours) in October 2015. *Not Achieved.*
- The CLR reports that the section supported by the Bank (Bombri-Rosso section- 47 km) has been completed and reduced travel time from 60 to 30 minutes. However, the section supported by EU (Nouakchott -Bombri, 192 km) has not been completed. Additional information from the ICR indicates that the road in good and fair condition as a share of the total classified roads in the project areas is 24 percent (versus the target of 100 percent).



- On balance, this objective was *Partially Achieved*.

9. **Objective 4. Increased supply of electricity to households and industry.** This objective, with one indicator, was supported by the Banda Gas to Power Guarantee (FY14) and a Negotiations Technical Assistance (FY15).

- Increase in gas-fired installed power generation capacity. The CLR reports that by March 2018 no deal had been reached with a private investor for the proposed PPP to execute the project and future transaction is unlikely *Not Achieved*.
- This objective was *Not Achieved*.

10. **Objective 5. Increased electricity export to Senegal and Mali.** This objective, with one indicator, was supported by the Banda Gas to Power Guarantee and the Félou Hydroelectric Project (FY06).

- Export at least 80 MW of power capacity to Senegal and Mali. This indicator depended on the Banda Gas project being implemented on time. The proposed PPP did not materialize. *Not Achieved*.
- This objective was *Not Achieved*.

11. **Objective 6. Increased Access to Internet Services.** This objective, with one indicator, was supported by the Second APL West Africa Regional Communications Infrastructure Project (WARCIP) (FY13) and two programmatic Mauritania ICT Sector Dialogues (FY14, FY15).

- Number of subscribers per 100 people increased from 2 in 2011 to 10 by 2016. The October 2017 ISR for the Second APL project reports that the number of subscribers increased from the baseline value of 2 per 100 people in 2011 to 34 by December 2016 and to 40 by June 2017. *Achieved*.
- The World Development Indicators database shows the number of individuals using the internet increased from 4.5 percent of the population in 2011 to 18 percent in 2016. The numbers from both sources show the target of 10 per 100 people was exceeded. *Achieved*.
- This objective was *Achieved*.

12. **Objective 7. Improved management of fishery resources.** This objective, with two indicators, was supported by the West Africa Regional Fisheries Program (FY15) and; by the Nouadhibou Eco-Seafood Cluster Project (FY15). IFC also provided advisory services.

- Percent of registered foreign and national fishing vessels increased. The December 2017 ISR for the FY 15 project reports that all fishing vessels had been registered by May 2017, meeting the target of 90-100 percent set for 2016. *Achieved*
- Direct contribution of fisheries to GDP doubled in absolute value (from 4 percent of GDP to 8 percent of GDP, but no baseline and target dates). None of the WBG interventions reported on this indicator. The CLR reports that the fisheries contribution to GDP increased from 4 percent to 6 percent without specifying the period. Exports of fish increased from \$330 million in 2013 to \$421 million in 2016 (IMF's Article IV report of October 2017). *Partially Achieved*.
- The two indicators do not sufficiently assess the achievement of the objective. The latest ISR for the West Africa Fisheries program provides mixed evidence and reports that the government: (i) publishes about 33 percent of the data on fines and infractions in the artisanal and coastal fisheries in an irregular manner ; (ii) has not allocated any fishing rights in the small-scale segment; (iii) has ensured that fishing vessels operating in the exclusive economic zones do not exceed the ceiling established for each segment and country.
- On balance, this objective was *Mostly Achieved*.



13. **Objective 8. Improved crop yield.** This objective, with two indicators, was supported by the Second Integrated Development Program for Irrigated Agriculture APL (FY05), the Agriculture Development and Food Price Response-Additional Financing for the APL (FY13), and the Senegal River Basin Climate Change Resilience Development Project (FY14).

- Yield for irrigated rice improved. The CLR reports that the yield increased from a baseline of 3 tons/ha in 2012 to 5 tons/ha in 2016, below the target of 6 tons/ha in 2018. The projects supporting this result did not report on yield. Data from the Food and Agriculture Organization (FAO) show that yields for irrigated rice increased from 4.9 tons/ha in 2012 to 5.2 tons/ha in 2016; this represents a six percent increase in yield compared with the expected increase of 100 percent. *Partially Achieved*
- Millet and sorghum [yields] increased in targeted areas. The expected result was to increase the yield from one to 2.5 tons/ha in three years. This was an ambitious target, given the time frame of three years to achieve this result and in the context of evidence about technology adoption and productivity gains in agriculture. The CLR informs that the indicator was not achieved in part because of low productivity. *Not Achieved.*
- Data from the Food and Agriculture Organization for Mauritania show that the yield for millet increased from 0.265 ton/ha in 2013 to 0.271 in 2016 and the yield for sorghum decreased from 0.48 ton/ha in 2013 to 0.43 tons/ha in 2016. *Not Achieved.*
- This objective was *Partially Achieved.*

14. **Objective 9. Resilience to Climate Change integrated in the Mauritania's overall development agenda.** This objective, with one indicator, was supported by the Senegal River Basin Climate Change Resilience Development Project (FY14) and Inclusive Green Growth TA (FY15).

- Number of sectors mainstreaming climate resilience in national strategies and program budgets increased. None of the WBG interventions reported on this indicator. The CLR reports that it is too early to claim an impact on number of sectors mainstreamed, and it does not report on whether the program budgets increased. *Not Achieved.*
- Additional information from the FY15 TA on Inclusive Green Growth reports that resilience to climate has been integrated in several development and sector strategies (CSLP III, sustainable development, environment, rural development, territorial planning). The TA also notes that resilience was not integrated well enough. In 2017, the Investment Plan for 2018-2022 was updated with support from the Bank and German Cooperation, which incorporates a holistic approach to climate change adaptation and resilience for coastal management.
- The objective was *Mostly Achieved.*

15. IEG rates Focus Area I as Moderately **Unsatisfactory**. Of the nine objectives, five were either Not Achieved or Partially Achieved, two Mostly Achieved, and two were Achieved. Under Focus Area I, there was progress in improving the regulatory climate, access to internet services, integrating resilience to climate change in Mauritania's development agenda, and improving management of fishery resources. However, there was limited progress in improving financial services for MSMEs, reducing time to travel from the capital to the border with Senegal, and raising agricultural productivity; and little progress in increasing the supply of electricity, and increasing exports of electricity to Mali and Senegal.

Focus Area II: Economic Governance and Service Delivery

16. **Objective 10. Improve quality of basic education.** This objective, with one indicator, was supported by the Basic Education Support project grant (FY14).

- Percentage of grade 5 students passing standardized learning test increased, disaggregated by sex. The performance of tests in math and French taken in 2012 (baseline) and 2016 (target year) measure this indicator. The CLR reports the achievement in 2014 since the National Evaluation Cell (CNE for its French name) was conducted in 2014 (but not in 2016



which was the target year) the CNE tested children in grades 3 and 5 in 2014, and children in third year of lower secondary education in 2015. The results of the 2014 assessment show that: (i) students passing the math test increased from 8.4 percent in 2012 to 9 percent (below the target of 13 percent for 2016); and, (ii) students passing the French test fell from 17.6 percent to 16 percent, below the target of 21 percent for 2016. The results of the 2014 test, the year when the project was approved can hardly be attributed to the project. *Not Achieved.*

- Additional information from the latest ISR for the FY14 project reports some evidence in improved quality of education: (i) the transition rate from primary to lower secondary education in six targeted *wilayas* increased from 41.3 percent in 2014 to 45 percent in 2016. Proportion of graduates of ENIs who mastered the minimum competencies also increased to 32 percent in 2016 (from zero project baseline).
- This objective was *Partially Achieved*.

17. **Objective 11. Improved access to technical and vocational training disaggregated by sex.** This objective was supported by the Skills Development Support Project (FY11) and its additional financing (FY14).

- Annual graduates in supported TVET institutions increased. The ISRs for the FY 11 project reports the number of graduates rose from 1113 in September 2013 to 5015 in June 2016 an increase of close to 3,900 graduates, exceeding the target of 1,300 and the baseline value of 993 (May 2011). The ISR (#10) indicates that by the end of 2016 there were close to 13,900 beneficiaries (graduates from TVET plus youth completing short-term training), of which about 34 percent were female, exceeding the target of 27 percent. *Achieved.*
- The objective was *Achieved*.

18. **Objective 12. Better targeting of safety net programs.** This objective was supported by the Social Safety Net System Grant (FY15) and from the Social Safety Net non-lending TA (FY15). The result indicator is:

- Monitor number of food insecure beneficiaries of targeted safety nets disaggregated by sex. The CLR reports data that this indicator cannot be verified. The indicator did not have baseline and target values. The latest ISR for the FY15 project reports that 53,000 households were recorded in the Social Registry database; 59 percent of the information in the Social Registry database is complete. The ISR also reports that the targeting accuracy indicator for the FY15 project has yet to be determined. *Partially Achieved.*
- The indicator does not measure the stated objective. Nonetheless, the information provided indicates the program has helped establish key building blocks of the national social safety net system and to provide targeted cash transfers to extreme poor households.
- The objective was *Mostly Achieved*.

19. **Objective 13. Efficient management of public financial resources.** This objective, with four indicators, was supported by the Public Sector Capacity Building Project (FY07), the Public Sector Governance Project (FY16), Mining Sector Technical Assistance (FY04) and additional financing (FY11), Accounting and Auditing Assessment (ROSC) (FY15), a State Owned Enterprises Report and TA (FY14), and a PEFA report (FY15).

- Number of ministries updating and using Medium Term Expenditure Framework (MTEFs) for budget preparation increases from 5 to 10 by 2016. IEG's ICR review (FY15) of the FY07 project reports that seven sectoral and global Mid-Term Budget Frameworks were developed and updated on a regular basis. It noted, however, the persistent disconnect between the framework and the budget. *Partially Achieved.*
- Payment time is reduced from 48 to 36 hours by 2016 through a connected payment system. IEG's ICR review of the FY07 project reports the Treasury has a more efficient payment



process, and the payment time has been reduced. The CLR reports the payment is done on the same day or within 24 hours of approval of the payment order. *Achieved*

- Percentage of single source contracting reduced (from 6 percent in 2012 to 3 percent by 2016). IEG's ICR review of the FY07 project reported that single source contracting fell from 6 percent of contracts in 2012 to 2.1 percent by 2014. *Achieved*
- Number of meeting held by the inter-ministerial committee in charge of fiscal matters pertaining to the extractive industries (increasing) from 0 meeting to 4 by 2015). IEG's ICR review of the Capacity Building project reported that the committee met only twice in seven years. The CLR reports that meetings happen on an ad-hoc basis. This indicator, which measures process and not efficiency in managing resources, is not appropriate to assess the achievement of the objective. *Not Achieved*
- Two of the four indicators were not appropriate measures for the stated objective. The other two relevant indicators were achieved but they do not cover all dimensions of the stated objective. As for the medium-term expenditure framework, the PEFA indicator for multi-year perspective in fiscal planning, expenditure policy and budgeting fell from B in 2008 to C+ in 2014 and the indicators for three of its four components deteriorated. As for efficient management of public financial resources the PEFA indicators for the public financial management system suggest deterioration: of the 28 PEFA categories, those rated between D and C+ rose from 20 to 23, and those rated between B and A+ fell from 8 to 5.
- On balance, this objective was *Partially Achieved*.

20. **Objective 14. Improved financial management at decentralized/local government level.**

This objective, with three indicators, was supported by the Public Sector Capacity Building project (FY07) and the Local Government Development Program project (LGDP, FY13). The Local Government project was co-funded by the EU and one activity was implemented by GIZ.

- Budget transfer to local governments increased from MRO 3.5 billion in 2012 to MRO 6.0 billion by 2016 (with a cumulative transfer of MRO 14 billion). The CLR indicates that budget transfers to local governments increased to MRO 6 billion from Feb 2014 to Dec 2016. None of the WBG interventions report on this indicator. IEG could not verify the information. *Not Verified*.
- Seventy five local governments under the Local Government (LGs) Program (out of 100) scoring at least 75 out of 100 points in annual performance assessment. The ISR for the FY 13 project reported the number of participating LGs scoring at least 75 of 100 points in the annual performance assessment increased to 83 in 2017. *Achieved*
- Ninety five percent of local governments (rural and urban) under LGDP meeting the mandatory minimum conditions for access to the performance grant funds for the final year of the project. By March 2017, 98 percent of local government had met the mandatory minimum conditions, up from 79 percent in May 2016. *Achieved*.
- With one indicator not verified, and two achieved; this objective was *Mostly Achieved*.

21. IEG rates Focus Area II as **Moderately Satisfactory**. Of the five objectives, three were achieved or mostly achieved, and two were partially achieved. There was progress in improving access to vocational training, improving financial management at decentralized/local government level, and better targeting of safety net programs; but limited progress in improving efficient management of public resources and improving the quality of basic education.

Overall Assessment and Rating

22. On balance, overall program development outcome was **Moderately Unsatisfactory**. Of the 14 objectives, two were Not Achieved, five were Partially Achieved, four were Mostly Achieved and three Achieved. Under Focus Area I, there was progress in improving the regulatory climate and access to internet services, managing fisheries resources, and integrating resilience to climate



change in Mauritania's development agenda, However, there was limited progress in improving financial services for MSMEs, reducing time to travel from the capital to the border with Senegal, , and raising agricultural productivity; and little progress in increasing the supply of electricity, and increasing exports of electricity to Mali and Senegal. Under Focus Area II, there was substantial progress in improving access to vocational training, better targeting of safety net programs and improving financial management at decentralized/local government level; but limited progress in improving efficient management of public resources, and improving the quality of basic education. .

Objectives	CLR Rating	IEG Rating
Focus Area I: Growth and Diversification	Moderately Unsatisfactory	Moderately Unsatisfactory
<i>Objective 1. Improved financial services for MSMEs.</i>	<i>Achieved</i>	<i>Partially Achieved</i>
<i>Objective 2. Improved regulatory climate.</i>	<i>Achieved</i>	<i>Achieved</i>
<i>Objective 3. Improved targeted inter-urban roads</i>	<i>Mostly Achieved</i>	<i>Partially Achieved</i>
<i>Objective 4. Increased supply of electricity to households and industry.</i>	<i>Not Achieved</i>	<i>Not Achieved</i>
<i>Objective 5. Increased electricity export to Senegal and Mali</i>	<i>Not Achieved</i>	<i>Not Achieved</i>
<i>Objective 6. Increased Access to Internet Services.</i>	<i>Achieved</i>	<i>Achieved</i>
<i>Objective 7. Improved management of fishery resources.</i>	<i>Mostly Achieved</i>	<i>Mostly Achieved</i>
<i>Objective 8. Improved crop yield.</i>	<i>Partially Achieved</i>	<i>Partially Achieved</i>
<i>Objective 9. Resilience to Climate Change integrated in the Mauritania's overall development agenda.</i>	<i>Mostly Achieved</i>	<i>Mostly Achieved</i>
Focus Area II: Economic Growth and Service Delivery	Moderately Satisfactory	Moderately Satisfactory
<i>Objective 10. Improve quality of basic education.</i>	<i>Partially Achieved</i>	<i>Partially Achieved</i>
<i>Objective 11. Improved access to technical and vocational training disaggregated by sex.</i>	<i>Achieved</i>	<i>Achieved</i>
<i>Objective 12. Better targeting of safety net programs.</i>	<i>Mostly Achieved</i>	<i>Mostly Achieved</i>
<i>Objective 13. Efficient management of public financial resources.</i>	<i>Mostly Achieved</i>	<i>Partially Achieved</i>
<i>Objective 14. Improved financial management at decentralized-local government level.</i>	<i>Mostly Achieved</i>	<i>Mostly Achieved</i>

6. WBG Performance

Lending and Investments

23. At the beginning of the CPS period, total lending commitments were \$203 million, comprising 12 investment project financing (IPF) operations, including additional financing and two regional operations. Nine projects closed during the CPS period. During the CPS period, total new lending commitments reached \$317 million comprising nine IPF operations, including additional financing and four regional operations covering nine areas: energy and extractives, water, agriculture, environment and natural resources, social protection and labor, governance, finance, competitiveness and innovation, education, health, nutrition and population (HNP). Four regional operations (in water, environment and natural resources, HNP) accounted for 45 percent of the allocation followed by energy and extractives (41 percent), with the rest distributed across the remaining areas. Total trust funds commitments reached \$39.1 million (or 7 operations) covering some of the same areas as IDA lending commitments.

24. Mauritania's portfolio at exit showed mixed results compared with Africa and Bank-wide. Of the five projects that closed and IEG reviewed during the CPS period, two were rated Moderately



Satisfactory and three were rated Moderately Unsatisfactory or worse. When compared with Africa and Bank-wide, the outcome ratings for Mauritania, 40 percent by number of projects, fell below those of Africa (69 percent) and Bank-wide (73 percent). Regarding risk to development outcome, Mauritania has better ratings than the Bank and Africa: in Mauritania 40 percent of closed projects had low to moderate risk while in Africa and Bank-wide the ratio is 31 and 42 percent, respectively. For projects still active, their supervision reports rate outcome as moderately unsatisfactory for one and moderately satisfactory or higher for nine. Regarding disbursement risks, 10 percent of net commitments are at risk in Mauritania; for Africa and Bank-wide, 32 and 22 percent. The favorable ratings for active projects may lead to potential downgrading at exit given the performance of closed projects.

25. During FY14-16, IFC had no new net commitment for its core operation of long-term financing. Total average short-term commitment under the Global Trade Finance Program (GTFP) was \$2.8 million.¹ IEG did not validate Expanded Project Supervision Reports (XPSRs) of IFC investment projects.

26. In FY16, MIGA underwrote a political guarantee for a hotel investment with gross exposure of \$3.0 million.

Analytic and Advisory Activities and Services

27. Advisory services and analytical work (ASA) consisted of 14 pieces, of which nine were TA, and five were economic sector work (ESW). The number of ASA delivered was according to plan, but the composition differed from the planned tasks. Four pieces for agriculture were not delivered. The ESW consisted of reports on state-owned enterprises (SOEs), medium-term debt management strategy, tax efficiency, diagnostic trade integration study, and a report on observance of standards and code (ROSC) on accounting. The TA covered areas that were aligned with lending including the financial sector governance, transport, energy, social protection, environment, trade and competitiveness, and health and nutrition. While the ASA work supported the program, dropping the work for agriculture reduced its relevance. Some of the work delivered appears not to have influenced program design (e.g., financial sector).

28. IFC approved one advisory service (AS) operation and paid for it with IFC funds (\$1 million). The project aimed at increasing eco-efficiency and private sector competitiveness in the fisheries sector in Nouadhibou. There were no closed AS projects for IEG to validate.

Results Framework

29. The CPS addressed critical constraints and its objectives supported the achievement of the country's development goals. The WBG interventions were appropriate to address problems in sectors key to Mauritania's development (agriculture, fisheries, transport, energy). The causal chain between WBG interventions and CPS objectives was clear in several instances; however, overall there were significant shortcomings: (i) mismatch between CPS objectives and WBG interventions—there were 14 CPS objectives and with 12 active lending interventions during the CPS period (of which two were approved in FY16); (ii) some objectives were broad but each had one indicator which may be insufficient to assess achievement of the stated objectives; (iv) in some instances, the WBG interventions or the expected results are not well linked and raises the issue of attribution (e.g., agriculture); (v) In some cases, the results cannot be achieved during the duration of the three year program (Objectives 1,4 and 5), and in others the target values overestimate, by a large margin, what can be achieved with the intervention (e.g., yields increase 100 percent in three years), and in other (Objective 10), it is difficult to know if children are learning to read because the test is assessed in French for children whose large majority only speak Arabic. Such deficiencies make it more difficult to assess the results of the program, learn from its successes and possibly scale them up, or from failures to prevent future mistakes, and to inform the next CPF.

¹ IFC began reporting average outstanding short-term commitments (not total commitments) in FY15 and no longer aggregates short-term commitments with long-term commitments.



Partnerships and Development Partner Coordination

30. External assistance to Mauritania reached close to \$870 million, of which multilateral agencies provided more than half. The largest bilateral donors -France, Germany, Japan, Spain and the US- account for close to 95 percent of all bilateral assistance and treble the WBG's funding. A formal donor coordination framework guides the coordination among multilateral donors. The Ministry of Economic Affairs organizes donors' meetings which covered mainly health, public financial management, private sector development and mechanisms to deploy responses to climate shocks to protect the most vulnerable households. The CLR reports the coordination with bilateral donors is done on an ad-hoc basis and suggests formalizing and strengthening it. The Bank and the EU funded the road project and the local government program.

Safeguards and Fiduciary Issues

31. IEG validated five projects. Four of them, in the energy, education and agriculture practices, applied the WB environmental and social safeguard policies. The projects ICRs and ICRRs noted overall satisfactory compliance with the policies during project preparation and implementation. The reported challenges include lack of proper safeguards documentation, low quality impact assessment, poor involvement of the government counterparts and weak local capacity. The ICRRs remarked that mitigation methods were not always explicit. No Inspection Panel case was registered.

32. INT reported three complaints, of which one was converted into a case (in FY17 and it was unsubstantiated). The complaints were in energy, water, transport and digital development; two of the projects were Regional Operations (West Africa).

Ownership and Flexibility

33. The CPS was discussed with the government and prepared in close collaboration with donors. Its preparation benefited from consultations with civil society and religious leaders, parliamentarians, and private sector leaders. Stakeholders prioritized governance, education and government effectiveness. There is no information on how these views evolved during the period, since a Performance Learning Review was not conducted. Nonetheless, the Bank showed some flexibility by supporting the first Development Policy Operation of a series in 2016 aimed at helping carry out structural fiscal reforms and support private sector participation in non-extractive sectors.

WBG Internal Cooperation

34. The CPS lists activities on how the WBG (IDA, IFC, and MIGA) would work together in support of a specific focus area or objective, akin to a division of labor to achieve common goals. The CPS envisaged IDA and IFC would collaborate in the financial sector, business environment, fisheries, and the container terminal in Nouakchott. In practice, this collaboration was strong in support of the business environment where advisory services and analytics were relevant and informed operations in that area. The Banda gas-to-power project guarantee was a partial IDA guarantee for Mauritania, Mali and Senegal and a MIGA guarantee to cover investments of private parties in that project. The project did not materialize because the main private investor (67 percent of shares) left the project in December 2014. The CLR does not report on other collaborations between the agencies, such as joint dissemination of findings and studies or monitoring of results. The results framework partially reflects the contribution of IFC/MIGA interventions to fund projects with private sector involvement (ports and power plant). The Bank and IFC cooperated to finance the eco-seafood cluster project in the Nouadhibou Special Economic Zone.

Risk Identification and Mitigation

35. The CPS identified as main risks the political instability, the low government capacity and the vulnerability to external shocks. The external shocks materialized when iron ore prices fell sharply, denting GDP growth (from 6 to 3 percent), widening the fiscal deficit, pressuring international reserves, and exposing bank vulnerabilities. The authorities adjusted the budget in 2016 (by 3 percent of GDP), allowed the exchange rate to adjust, and mobilized foreign grants and loans. In



November 2016 the Bank processed the first Development Policy Operation of a series, a programmatic Fiscal and Private Sector Participation Reforms credit, aimed at helping carry out structural fiscal reforms and support private sector participation in non-extractive sectors. The shocks also affected the poor. The Social Safety Net System project helped to set up a registry to identify the poorest and a national transfers program to support them with regular transfers. While the DPO was not planned, ASA work and policy dialogue with the authorities prepared the groundwork for the DPO, which had not been identified explicitly as a tool to manage external shock risks. The CLR does not discuss how the Bank dealt with the ever present low government capacity.

Overall Assessment and Rating

36. IEG rates WBG performance as **Fair**. The WBG program contributed to achieving results in a few areas, but the program fell short of delivering the majority of the expected results.

Design

37. The WBG selected relevant focus areas and, in most instances, relevant objectives and interventions to contribute to the country's development goals. The CPS lacked a coherent results framework and appropriate indicators to assess program results and achievement of objectives. The program selected appropriate combination of lending and advisory services and analytics, and identified three major risks (political instability, capacity of public administration, and external shocks). The CPS envisaged to integrate in its design several of the lessons from the previous CLR, but these are not reflected in the program design.

Implementation

38. During the three- year of implementation, the program remained unchanged. The lack of a Performance Learning Review was a missed opportunity to adjust the program and to fix the shortcomings of the original results framework. Such deficiencies make it more difficult to assess the results of the program and learn from its successes. Of the three risks identified, the external risk materialized when commodity prices fell, and the Bank stepped in with a development policy operation that supported fiscal reforms and private sector participation in non-extractive sectors. The CPS overlooked the risk that private parties might fall on their commitments for the Banda Gas to Power project. In executing the program, IDA, IFC, and MIGA divided their work, each managing programs in areas pertinent to their knowledge and responsibilities. On safeguards, there was no request for Inspection Panel.

7. Assessment of CLR Completion Report

39. The CLR is clear and concise. However, CLR could have presented a more critical assessment of the quality of the indicators and provided additional evidence to justify the MS rating for the overall program results. The CLR reviews safeguard issues for one project but overlooks fiduciary issues. It also does not report on the dissemination of knowledge services and Bank-IFC collaboration.

8. Findings and Lessons

40. IEG concurs with some of lessons provided in the CLR summarized as follows: (i) for a CPS program to yield results, the time to implement the program must be long; (ii) CPS programs need to take a wider approach to sectors, as in the in case of the Banda Gas and associated transmission Project; and (iii) the Bank needs to invest in capacity building, both in individual operations and in long-term reform and modernization.

41. IEG offers the following lesson:

- It is important to be realistic in setting program objectives and results by aligning the CPS period with the timing of the expected results from WBG interventions and selecting indicators that measure the achievement of the program objectives. In the case of Mauritania, the CPS period was set for three years, while the program objectives and



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WBG interventions and results are unlikely to be achieved in three years. All this makes it necessary to have a longer program period, conduct a PLR to adjust the program and the results framework.

Annex Table 1: Summary Achievements of CPS Objectives - Mauritania

Annex Table 2: Planned and Actual Lending for Mauritania, FY14-FY16

Annex Table 3: Advisory and Analytics Work for Mauritania, FY14-16

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Annex Table 5: IEG Project Ratings for Mauritania, FY14-16

Annex Table 6: IEG Project Ratings for Mauritania and comparators, FY14-16

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Annex Table 8: Disbursement Ratio for Mauritania, FY14-FY16

Annex Table 9: Net Disbursement and Charges for Mauritania (\$ millions), FY14-FY16

Annex Table 10: Mauritania Total Net Disbursements of Official Development Assistance (\$million)

Annex Table 11: Economic and Social indicators for Mauritania, 2014-2016

Annex Table 12: List of IFC Investments in Mauritania

Annex Table 13: List of IFC Advisory Services in Mauritania

Annex Table 14: IFC net commitment activity in Mauritania, FY14 - FY16

Annex Table 15: List of MIGA Projects Active in Mauritania, 2014-2016



Annex Table 1: Summary Achievements of CPS Objectives - Mauritania

	CPS FY14-FY17: Focus area I: Growth and Diversification	Actual Results (as of current month/year)	IEG Comments
Major Outcome Measures	Objective 1. Improved Financial services for MSMEs		
	<p>Indicator 1: Level of credits reported in credit registry at Central Bank of Mauritania (BCM) increased.</p> <p>Baseline: 30% in 2012 Target: 60% by 2016</p>	<p>IEG ICRR: MU of P102031 reports that the percentage of credits reported to the credit registry increased from 30% in 2013 to 100% in 2015</p> <p>Achieved</p>	<p>This objective received support from the Business Environment Enhancement Project (P102031:FY08) and from the IFC/Societe Generale investment (32329: FY13) consisting of a revolving secured short term trade facility to support key private sector operators in their access to finance the import, purchase and marketing of refined fuel products in Mauritania. In 2013 the World Bank and the IMF prepared a joint Financial Sector Development Strategy and Action Plan (FSDSAP) for 2013-17</p>
	Objective 2. Improved regulatory climate		
	<p>Indicator 2: Time required for starting a business decreased</p> <p>Baseline: 19 days in 2012 Target: 8 days by 2016</p>	<p>IEG ICRR: MU of P10203 reports that the number of days it took to start a business decreased from 65 days in 2008 to 19 days in 2014. The time required to start a business decreased from 19 days in 2012 to 8 days by 2016 (Doing Business report 2017) and then to 6 days by 2017 (Doing Business report 2018).</p> <p>According to the 2017 Doing Business Report, Mauritania carried out reforms in the areas of investor protection, starting a business, credit information, trade, getting electricity and paying taxes. Its ranking in Doing Business improved to 150 out of 190 countries in 2017 (up from 160 in 2016 and 176 in 2014). IEG's ICRR of P10203.</p> <p>Achieved</p>	
	Objective 3. Improved targeted inter-urban roads		
	<p>Indicator 3: Average travel time between Nouakchott and Rosso reduced.</p> <p>Baseline: 2.5 hours in 2012 Target: 2 hours by 2016</p>	<p>ICR: MU of P112131 notes that the average travel time between Nouakchott and Rosso increased from 150 minutes (2.5 hours) in 2008 to 164 minutes (2.7 hours) by October 2015.</p> <p>The CLR reports that the section supported by the Bank- Bombri-Rosso has been completed and reduced travel time from 60 to 30 minutes. However, the section supported by EU has not been completed.</p> <p>Partially Achieved</p>	<p>This indicator was supported by the Mauritania Road Corridor Project (P112131: FY11). The Bank project has parallel financing from the EU; with EU supporting the Nouakchott-Bombri section (142 km) and the Bank supporting the Bombri-Rosso section (47 km). The indicator refers to the entire road length supported by the Bank and EU.</p>



CPS FY14-FY17: Focus area I: Growth and Diversification	Actual Results (as of current month/year)	IEG Comments
Objective 4: Increase supply of electricity to households and industry		
<p>Indicator 4: Increase in gas-fired installed power generation capacity</p> <p>Baseline: 0 in 2013 Target: 295 MW by 2016</p>	<p>The CLR notes that by March 2018, no deal had been reached with a private investor for the proposed PPP transaction and a future transaction is unlikely</p> <p>Not Achieved</p>	<p>This objective received support from the Banda Gas to Power Guarantee (P107940: FY14) and from a Gas-to-Power Negotiations Technical Assistance (P129421: FY15) aimed at enhancing the government's negotiating capacity and the mitigation of legal and regulatory bottlenecks ahead of contractual closing of project related transactions.</p> <p>There are no supervision reports available for P107940.</p>
Objective 5. Increased electricity export to Senegal and Mali		
<p>Indicator 5: Export at least 80 MW of power capacity to Senegal and Mali.</p>	<p>This program indicator depended on the Banda Gas project being implemented on time. The CLR indicates that the project stalled after the private investor left the project in December 2014. The Bank financed a project preparation facility to have the project restructured by May 2018, but as of today the restructuring has not occurred.</p> <p>Not Achieved</p>	<p>No baseline or target values were specified for this indicator.</p> <p>This objective was also supported by the Felou Hydroelectric Project (P094916:FY06) and the Banda Gas to Power Guarantee (P107940: FY14).</p> <p>None of the projects that supported this objective included this as an indicator.</p>
Objective 6. Increased Access to Internet Services		
<p>Indicator 6: Access to Internet Services (number of subscribers per 100 people) increased</p> <p>Baseline: 2 in 2011 Target: 10 by 2016</p>	<p>The October 2017 ISR: MU of P123093 indicates that the number of subscribers per 100 people increased from 2 in 2011 to 34 by December 2016 and then to 40 by June 2017.</p> <p>The World Development indicators database indicates that the number of individuals using the internet increased from 4.5 percent of the population in 2011 to 18 percent in 2016.</p> <p>Achieved</p>	<p>This objective was supported by West Africa Regional Communications Infrastructure Project - APL 2 (P123093: FY13).</p> <p>Non-Lending Technical Assistance for this objective included the programmatic Mauritania-ICT sector Dialogue I (P146962: FY14) and II (P152061: FY15).</p>



CPS FY14-FY17: Focus area I: Growth and Diversification	Actual Results (as of current month/year)	IEG Comments
Objective 7. Improved management of fishery resources		
<p>Indicator 7: Percent of registered foreign and national fishing vessels increased Baseline: 30% in 2012 Target: 90-100 % by 2016</p>	<p>The December 2017 ISR: MS of P126773 notes that the share of registered fishing vessels increased from 0 in July 2014 to 100 percent by May 2017.</p> <p>Achieved</p>	
<p>Indicator 8: Direct contribution of fisheries to GDP doubled in absolute value Baseline: 4% of GDP Target: 8% of GDP</p>	<p>None of the projects that supported this objective included this as an indicator. The CLR indicates that the fisheries contribution to GDP increased from 4 percent to 6 percent but without specifying the period. It also reports that production increased 28 percent in 2015.</p> <p>The ISR for the West Africa Fisheries program informs that the government: (a) publishes irregularly about 33 percent of the data it has on fines and infractions in the artisanal and coastal fisheries; (b) has not allocated any fishing rights in the small-scale segment; (c) has ensured that fishing vessels operating in the exclusive economic zones do not exceed the ceiling established for each segment and country; and (d) [the surveillance agency] inspects 72 percent of the fishing vessels for compliance with national regulations. The actions taken indicate the government has moved to improve the management of fisheries. This information is insufficient to conclude that there is a better management of targeted fisheries and handling of the landed catch at selected sites.</p> <p>Mostly Achieved</p>	<p>This objective was supported by the West Africa Regional Fisheries Program (P126773: FY15) and by the Nouadhibou Eco-Seafood Cluster Project (P151058: FY15).</p>
Objective 8. Improved crop yield		
<p>Indicator 9: Yield for irrigated rice improved Baseline: 3 tons/ha in 2012 Target: 6 tons/ha 2018</p>	<p>The projects supporting this result did not use yield as an indicator of their achievements.</p> <p>Data from the Food and Agriculture Organization (FAO) show that yields for irrigated rice increased from 4.9 tons/ha in 2012 to 5.2 tons/ha in 2016, a six percent increase in four years, less than one tenth of the result the CLR reports.</p> <p>Not Achieved</p>	<p>This objective received support from the Second Integrated Development Program for Irrigated Agriculture (P088828: FY05), the Agriculture Development and Food Price Response-Additional Financing (P128994: FY13) and the Senegal River Basin Climate</p>



	CPS FY14-FY17: Focus area I: Growth and Diversification	Actual Results (as of current month/year)	IEG Comments
	<p>Indicator 10: Millet and sorghum increased in targeted areas</p> <p>Baseline: 1 ton/ha 2013 Target: 2.5 tons/ha 2016</p>	<p>Data from the Food and Agriculture Organization show that in Mauritania the yield for millet increased from 0.265 ton/ha in 2013 to 0.271 in 2016 and the yield for sorghum decreased from 0.48 ton/ha in 2013 to 0.43 tons/ha in 2016. The appraisal reports of the projects supporting this result did not list the indicators as part of their result framework.</p> <p>Not Achieved</p>	<p>Change Resilience Development Project (P131323, P131353: FY14)</p>
	<p>Objective 9. Resilience to Climate Change integrated in the Mauritania's overall development agenda</p>		
	<p>Indicator 11: Number of sectors mainstreaming climate resilience in national strategies and program budgets increased</p> <p>Baseline: 1 in 2012 Target: at least 3 by 2016</p>	<p>The projects supporting this result did not use this as an indicator of their results framework.</p> <p>The CLR reports that it is too early to claim the impact on the number of sectors that mainstreamed climate resilience and does not report any information on the increase in program budgets.</p> <p>Additional information from the FY15 TA on Inclusive Green Growth reports that resilience to climate has been integrated in several development and sector strategies (CSLP III, sustainable development, environment, rural development, territorial planning). The TA also notes that resilience was not integrated well enough. In 2017, the Investment Plan for 2018-2022 was updated with support from the Bank and German Cooperation, which incorporates a holistic approach to climate change adaptation and resilience for coastal management.</p> <p>Mostly Achieved</p>	<p>This objective received support from the Senegal River Basin Climate Change Resilience Development Project (P131323: FY14) and the Inclusive Green Growth TA (P143750: FY15).</p>
	CPS FY14-FY17: Focus area II: Economic Governance and Service Delivery	Actual Results (as of current month/year)	IEG Comments
Major Outcome Measures	<p>Objective 10. Improve quality of basic education</p>		
	<p>Indicator 12: Percent grade 5 students passing standardized learning test increased disaggregated by sex.</p>	<p>None of the projects that supported this objective reported this indicator.</p> <p>The December 2017 supervision report ISR: MS reports that the most recent</p>	<p>This objective received support from the trust funded Basic Education Sector Support Project</p>



CPS FY14-FY17: Focus area II: Economic Governance and Service Delivery	Actual Results (as of current month/year)	IEG Comments
<p>Baseline: 8.4% in math, and 17.6% in French in 2012 Target: 13% in math, and 21% in French by 2016</p>	<p>assessment was carried out in 2014 by the National Evaluation Cell (CNE for its French name) for children in grades 3 and 5, and in 2015 for children in third year of lower secondary education.</p> <p>The CLR reports the results of the 2014 test showing that: students passing the math test increased from 8.4 percent to 9 percent; the target of 13 percent for 2016 was not reached. Students passing the French test fell from 17.6 percent to 16 percent, moving away from the target of 21 percent for 2016.</p> <p>Additional information from the latest ISR for the FY14 project reports some evidence in improved quality of education: (i) the transition rate from primary to lower secondary education in six targeted wilayas increased from 41.3 percent in 2014 to 45 percent in 2016. Proportion of graduates of ENIs who mastered the minimum competencies also increased to 32 percent in 2016 (from zero project baseline).</p> <p>Partially Achieved</p>	<p>Grant (BESSP) (P126902: FY14)</p>
Objective 11. Improved access to technical and vocational training disaggregated by sex		
<p>Indicator 13: Annual graduates in supported TVET institutions increased Baseline: 993 in 2012 Target: 1300 by 2016</p>	<p>The ISRs for the project (#10 and #4) report the number of graduates rose from 1,113 in September 2013 to 5,015 in June 2016, an increase of about 3,900, exceeding the target of 1,300 and the baseline value of 993 of May 2011. The ISR#10 also reports that the share of females who benefited directly from the project rose from 15 to 34 percent; they comprised students graduating from TVET institutions and youth who completed short term training for employment.</p> <p>Achieved</p>	<p>This objective was supported by the Skills Development Support Project (P118974: FY11) and the additional financing project (P144575:FY14)</p>
Objective 12. Better targeting of safety net programs		
<p>Indicator 14: Monitor number of food insecure beneficiaries of targeted Safety Nets disaggregated by sex</p>	<p>None of the projects that supported this objective reported this indicator.</p> <p>The January 2018 supervision report ISR:S of P150430 reports that “by December 2017, 53,000 households</p>	<p>The objective received support from the Social Safety Net system project (P150430: FY15) and from the Social safety net NLTA (P133623:FY15)</p>



	CPS FY14-FY17: Focus area II: Economic Governance and Service Delivery	Actual Results (as of current month/year)	IEG Comments
		<p>were recorded in the Social Registry database of which 59 % had completed the household data collection phase. The ISR also reports that the targeting accuracy indicator for the FY15 project has yet to be determined.</p> <p>The above information provides evidence of the monitoring of food insecure beneficiaries. The indicator does not measure the stated objective.</p> <p>Mostly Achieved</p>	
Objective 13. Efficient management of public financial resources			
	<p>Indicator 15: Number of ministries updating and using MTEFs for budget preparation.</p> <p>Baseline: 5 Target (2016): 10</p>	<p>IEG ICRR: MS of P082888 indicated that by 2014, seven sectoral and global Mid-Term Budget Frameworks were developed and were being updated on a regular basis. It noted however that there continued to be a disconnect between the framework and the budget. The CLR also reports that the disconnect between the budget and the framework persists.</p> <p>Partially Achieved</p>	<p>This objective was supported by the following projects:</p> <ol style="list-style-type: none"> 1) Public Sector Capacity Building Project (P082888:FY07) 2) Public Sector Governance Project (P146804:FY16) 3) Mining Sector Technical Assistance (P078383:FY04) and AF (P124859:FY11) 4) Accounting and Auditing Assessment (ROSC) (P129733: FY15). 5) SOE Report & TA (P127451: FY14) <p>PEFA report (FY15)</p>
	<p>Indicator 16: Payment time is reduced through a connected payment system.</p> <p>Baseline: 48 hours Target (2016): 36 hours</p>	<p>IEG ICRR: MS of P082888 indicated that Budget execution was improved through a more efficient payment process at the Treasury. Advice of credit was being issued within 36 hours after payment order is approved by the Treasury, achieving the target of 36 hours.</p> <p>Achieved</p>	
	<p>Indicator 17: Percentage of single source contracting reduced.</p> <p>Baseline (2012): 6% Target (2016): 3%</p>	<p>ICR: S of P082888 indicated a decrease in the percentage of single source contracting from 6 percent in 2012 to 2.11 percent by 2014.</p> <p>Achieved</p>	
	<p>Indicator 18: Number of meetings held by the inter-ministerial Committee in charge of fiscal matters pertaining to the extractive industries.</p> <p>Baseline: 0 Target (2015): 4</p>	<p>This indicator was not monitored by any of the projects in the portfolio.</p> <p>ICR: S of P082888 indicated that inter-ministerial committee met only twice in 7 years as opposed to the quarterly meetings planned in the project agreement</p>	



	CPS FY14-FY17: Focus area II: Economic Governance and Service Delivery	Actual Results (as of current month/year)	IEG Comments
		<p>The PEFA indicator for multi-year perspective in fiscal planning, expenditure policy and budgeting fell from B in 2008 to C+ in 2014 and the indicators for three of its four components deteriorated. As for efficient management of public financial resources the PEFA indicators for the public financial management system suggest deterioration: of the 28 PEFA categories, those rated between D and C+ rose from 20 to 23, and those rated between B and A+ fell from 8 to 5.</p> <p>Not Achieved</p>	
	Objective 14. Improved financial management at decentralized/local government level		
	<p>Indicator 19: Budget transfer to LGs increased</p> <p>Baseline (2012): MRO 3.5 billion Target (2016) MRO 6.0 billion</p>	<p>This indicator was not monitored by any of the projects in the portfolio.</p> <p>The CLR indicates that budget transfers to LGs increased to MRO 6 billion from Feb 2014 to Dec 2016 however this could not be verified by IEG.</p> <p>The IMF Article IV consultation report (October 2017, p.11) says it received in May 2017 information about central government revenue, expenditure, balance and composition of financing, but did not receive it for the general government, which comprises the central and state and local governments</p> <p>Not Verified</p>	<p>This indicator received support from the Local Government Development Program (P127543: FY13) and from the Public Sector Capacity Building project (P082888: FY07)</p>
	<p>Indicator 20: 75 LGs under LDG scoring at least 75 of a 100 points in annual performance assessment</p>	<p>The number of participating LGs scoring at least 75 of 100 points in the annual performance assessment increased from 0 in June 2013 to 52 by November 2016 (ISR: S) and then to 83 by November 2017 (ISR: S).</p> <p>Achieved</p>	<p>This indicator received support from the Local Government Development Program (P127543: FY13)</p>
	<p>Indicator 21: 95% of Local Governments (rural and urban) under LGDP meeting the Mandatory Minimum Conditions for access to the performance grant funds for the final year of the project</p>	<p>Out of the 100 participating LGs the number of LGs meeting the Mandatory Minimum Conditions for access to the performance grant funds increased from 0 in June 2013 to 79 (79%) by May 2016 (ISR: S) and then to 98 percent by March 2017 (ISR: S)</p> <p>Achieved</p>	<p>This indicator received support from the Local Government Development Program (P127543: FY13)</p>



Annex Table 2: Planned and Actual Lending for Mauritania, FY14-FY16

Project ID	Project name	Proposed FY	Approval FY	Closing FY	Proposed Amount	Approved IDA Amount (US\$ million)
Project Planned Under CAS FY14-16					CPS	
P107940	MR-Banda Gas to Power Guarantee	2014	2014	2019	11	130.0
P131323	SRB CCA & Strategic Plan Implementation	2014	2014	2021	17	71.0
DROPPED	Agriculture Development project	2014			10	
P126773	West Africa Regional Fisheries Program	2015	2015	2021	42	12.0
P147674	Regional Sahel Pastoralism Support Proj.	2015	2015	2022	30	45.0
P150430	Mauritania Social Safety Net System	2015	2015	2021	10	15.0
P146804	MR Public Sector Governance Project	2015	2016	2020	11	10.3
P151058	Nouadhibou Eco-Seafood Cluster Project	2015	2016	2021	..	7.8
Total Planned					131	291.1
Project ID	Project name	Proposed FY	Approval FY	Closing FY	Proposed Amount	Approved IDA Amount (US\$ million)
Unplanned Projects during the CPS Period					CPS	
P144575	MR-Skills Development Project-AF		2014	2018		11.3
P150080	Sahel Women's Emp. & Demographics Proj		2015	2020		15.0
Total unplanned						26.3

Grand total new lending

Project ID	Project name	Approval FY	Closing FY	Proposed Amount	Approved IDA Amount (US\$ million)
On-going Projects during the CPS/PLR Period				CPS	
P078383	MR-Mining Sec TA SIL 2 (FY04)-(PRISM 2)	2004	2014		18.0
P087180	MR-Higher Education (FY05)	2005	2014		15.0
P088828	MR-Irrigated Agr Integr Dev APL 2 (FY05)	2005	2014		39.0
P094916	3A-WAPP APL 2 (OMVS Felou HEP)	2006	2015		25.0
P082888	MR-Pub Sec CB SIL (FY07)	2007	2014		13.0
P100078	MR-Petroleum Capacity Bldg TAL	2007	2014		5.0
P102031	Bus Environment Enhancement	2008	2015		5.0
P118974	MR - Skills Dev. Support Project (FY11)	2011	2018		16.0
P124859	MR: 2nd AF to 2nd Mining Sector	2011	2014		7.1
P123093	WARCIP APL2- Mauritania-Togo	2013	2020		30.0
P127543	MR-Local Government Development Program	2013	2019		25.0
P128994	MR-Agric.Dev. & Food Price Response - AF	2013	2014		5.0
Total On-going					203.1

Source: World Bank Client Connections database May 2018, Business Intelligence Database, Mauritania FY14-16 CPS



Annex Table 3: Advisory and Analytics Work for Mauritania, FY14-16

Proj ID	Economic and Sector Work	Fiscal Year	Output Type	Global Practice
P129733	MR-ROSC Accounting	FY15	Accounting and Auditing Assessment (ROSC)	Governance
P127451	MR-SOE Report & TA	FY14	Sector or Thematic Study or Note	Governance
P131621	MTDS Mauritania	FY14	Sector or Thematic Study or Note	Macroeconomics, Trade and Investment
P151421	Diagnostic Trade Integration Study MRT	FY16	Sector or Thematic Study or Note	Trade & Competitiveness
P151589	Tax efficiency Mauritania	FY16	Sector or Thematic Study or Note	Macroeconomics, Trade and Investment
Proj ID	Technical Assistance	Fiscal Year	Output Type	Global Practice
P125379	Mauritania: #10028 Financial Sector Dev	FY14	Technical Assistance	Finance, Competitiveness and Innovation
P125745	MR:Risk-based audit TA	FY14	Technical Assistance	Governance
P146962	Mauritania-ICT sector Dialogue	FY14	Technical Assistance	Transport & Digital Development
P129421	MRT - Gas-to-Power Negotiations TA	FY15	Technical Assistance	Energy & Extractives
P133623	MR Social Protection TA	FY15	Technical Assistance	Social Protection & Labor
P143750	Mauritania Inclusive Green Growth Study	FY15	Technical Assistance	Environment & Natural Resources
P146554	Nouadhibou Free Zone Support	FY15	Technical Assistance	Trade & Competitiveness
P152061	Mauritania-ICT sector Dialogue	FY15	Technical Assistance	Transport & Digital Development
P149423	Policy Dialogue on the Health RBF	FY16	Technical Assistance	Health, Nutrition & Population

Source: World Bank Business Intelligence database 05/08/2018



Annex Table 4: Mauritania Grants and Trust Funds Active during FY14-16

Project ID	Project Name	Loan ID	Approval FY	EXIT FY	Approved Amount (US\$ M)
P112131	Mauritania Road Corridor ACGF	TF 97182	2011	2015	20.0
P122367	Mauritania: Post Compliance I: EITI Implementation	TF 97286	2012	2014	0.3
P088828	MR-Irrigated Agr Integr Dev APL 2	TF 12592	2013	2014	5.0
P126902	Mauritania Basic Education Sector Support Project (BESSP)	TF 16390	2014	2019	12.4
P131777	Mauritania - TFSCB - Support to NSDS implementation	TF 14868	2014	2016	0.5
P132998	SUSTAINABLE LIVELIHOODS FOR RETURNEES AND HOST COMMUNITIES IN THE SENEGAL RIVER VALLEY	TF 16495	2014	2018	2.9
P131327	West Africa - Mauritania Fish. APL	TF 19089	2015	2021	7.0
P150123	Mauritania - EITI Post-Compliance II	TF 18905	2015	2016	0.4
P150430	Mauritania Social Safety Net System	TF 19374	2015	2018	4.0
P144183	Mauritania Sustainable Landscape Management Project under the SAWAP	TF A0663	2016	2021	4.8
Total					57.1

Source: World Bank Business Intelligence database 05/08/2018

Note: IEG Validates RETF grants that are 5M and above.

Annex Table 5: IEG Project Ratings for Mauritania, FY14-16

Exit FY	Proj ID	Project Name	Total Evaluated (\$US million)	IEG Outcome	IEG Risk to Development Outcome Rating
2014	P078383	MR-Mining Sec TA SIL 2 (FY04)-(PRISM 2)	31.1	MODERATELY SATISFACTORY	MODERATE
2014	P082888	MR-Pub Sec CB SIL (FY07)	12.3	MODERATELY SATISFACTORY	SIGNIFICANT
2014	P087180	MR-Higher Education (FY05)	6.2	UNSATISFACTORY	SIGNIFICANT
2014	P088828	MR-Irrigated Agr Integr Dev APL 2 (FY05)	41.4	HIGHLY UNSATISFACTORY	HIGH
2015	P102031	Bus Environment Enhancement	4.4	MODERATELY UNSATISFACTORY	MODERATE
Total			95.4		

Source: Business Intelligence key IEG Ratings as of 05/08/2018



Annex Table 6: IEG Project Ratings for Mauritania and comparators, FY14-16

Region	Total Evaluated (\$M)	Total Evaluated (No)	Outcome % Sat (\$)	Outcome % Sat (No)	RDO % Moderate or Lower Sat (\$)	RDO % Moderate or Lower Sat (No)
Mauritania	95.4	5	45.5	40.0	37.2	40.0
AFR	10,667.5	184	76.9	69.0	32.8	31.0
World	65,527.3	710	84.8	72.7	49.5	41.7

Source: World Bank Business Intelligence database 05/08/2018

Annex Table 7: Portfolio Status for Mauritania and Comparators, FY14-16

Fiscal year	2014	2015	2016	Ave FY14-16
Mauritania				
# Proj	3	3	5	4
# Proj At Risk	1	0	0	0.3
% Proj At Risk	33.3	0.0	0.0	11
Net Comm Amt (\$million)	57.3	67.3	85.4	70
Comm At Risk (\$million)	5.0	0.0	0.0	2
% Commit at Risk	8.7	0.0	0.0	3
Africa				
# Proj	438	458	474	457
# Proj At Risk	115	111	124	117
% Proj At Risk	26.3	24.2	26.2	26
Net Comm Amt (\$million)	46,621.7	51,993.5	56,089.8	51,568
Comm At Risk (\$million)	16,171.5	15,372.2	18,235.0	16,593
% Commit at Risk	34.7	29.6	32.5	32
World				
# Proj	1,386	1,402	1,398	1,395
# Proj At Risk	329	339	336	335
% Proj At Risk	23.7	24.2	24.0	24
Net Comm Amt (\$million)	183,153.9	191,907.8	207,350.0	194,137
Comm At Risk (\$million)	39,748.6	44,430.7	42,715.1	42,298
% Commit at Risk	21.7	23.2	20.6	22

Source: WB Business Intelligence 05/09/18

Note: Only IBRD and IDA Agreement Type are included



Annex Table 8: Disbursement Ratio for Mauritania, FY14-FY16

Fiscal Year	2014	2015	2016	Overall Result
Mauritania				
Disbursement Ratio (percent)	20.8	24.7	35.8	26.4
Inv Disb in FY (\$million)	14.1	11.3	17.5	42.9
Inv Tot Undisb Begin FY (\$million)	68.0	45.8	48.8	162.6
AFR				
Disbursement Ratio (percent)	22.8	24.2	19.4	22.1
Inv Disb in FY (\$million)	5,733.5	6,065.1	5,161.2	16,959.8
Inv Tot Undisb Begin FY (\$million)	25,191.6	25,054.6	26,631.7	76,877.9
World				
Disbursement Ratio (percent)	20.2	21.2	18.8	20.0
Inv Disb in FY (\$million)	19,414.2	20,317.9	19,401.1	59,133.2
Inv Tot Undisb Begin FY (\$million)	96,254.9	95,816.0	103,447.2	295,518.0

* Calculated as IBRD/IDA Disbursements in FY / Opening Undisbursed Amount at FY. Restricted to Lending Instrument Type = Investment.

Source: WB Business Intelligence 05/09/18

Annex Table 9: Net Disbursement and Charges for Mauritania (\$ millions), FY14-FY16

Period	Disb. Amt.	Repay Amt.	Net Amt.	Charges	Fees	Net Transfer
FY14	18.6	3.5	15.0	-	2.9	12.1
FY15	12.9	4.7	8.2	-	2.8	5.4
FY16	32.7	5.1	27.6	-	2.8	24.8
Report Total	64.2	13.4	50.8	0.0	8.5	42.3

Source: World Bank Client Connection as of 04/10/18



Annex Table 10: Mauritania Total Net Disbursements of Official Development Assistance (\$million)

Development Partner	2014	2015	2016
Australia	0.03	0.05	0.01
Austria	0.01	..	..
Belgium	0.58	0.65	0.38
Canada	0.40	0.77	0.06
Czech Republic	..	..	..
Denmark	..	..	..
Finland	0.25	0.23	0.14
France	24.49	18.43	18.15
Germany	14.44	17.06	16.49
Greece	0.00	..	..
Hungary	..	..	0.00
Iceland	..	..	..
Ireland	0.31	0.26	0.22
Italy	1.05	2.07	1.76
Japan	22.46	19.92	15.58
Korea	..	..	0.01
Luxembourg	..	0.11	..
Netherlands	..	..	..
New Zealand	..	..	..
Norway	0.76	0.77	0.09
Poland	..	0.02	..
Portugal	..	..	0.01
Slovak Republic	..	..	..
Slovenia	..	..	..
Spain	8.18	14.76	2.66
Sweden	2.62	0.65	..
Switzerland	0.32	0.68	0.44
United Kingdom	0.94	0.18	..
United States	14.54	24.05	12.12
DAC Countries, Total	91.38	100.66	68.12
Kuwait	19.59	7.92	10.54
Thailand	..	0.01	..
Turkey	4.48	12.70	0.83
United Arab Emirates	1.41	43.24	47.32
Non-DAC Countries, Total	25.48	63.87	58.69
EU Institutions	46.42	37.25	26.94
International Monetary Fund, Total	-3.13	-4.43	-10.27
IMF (Concessional Trust Funds)	-3.13	-4.43	-10.27
Regional Development Banks, Total	8.99	5.28	10.28
African Development Bank, Total	4.94	2.59	1.70



Development Partner	2014	2015	2016
African Development Bank [AfDB]	..	..	0.02
African Development Fund [AfDF]	4.94	2.59	1.68
Islamic Development Bank [IsDB]	4.05	2.69	8.57
United Nations, Total	13.35	16.63	25.26
Food and Agriculture Organisation [FAO]	..	..	..
International Atomic Energy Agency [IAEA]	0.42	0.89	0.72
IFAD	1.88	3.57	2.51
International Labour Organisation [ILO]	0.20	0.23	0.35
UNAIDS	0.16	0.15	0.14
UNDP	2.07	1.84	1.83
UNFPA	1.61	1.12	1.01
UNHCR	0.06	2.27	9.04
UNICEF	2.39	3.10	3.14
WFP	3.35	1.97	5.22
World Health Organisation [WHO]	1.22	1.48	1.31
World Bank Group, Total	8.51	12.83	59.56
World Bank, Total	8.51	12.83	59.56
International Bank for Reconstruction and Development [IBRD]	..	..	..
International Development Association [IDA]	8.51	12.83	59.56
Other Multilateral, Total	69.70	85.90	52.29
Arab Bank for Economic Development in Africa [BADEA]	..	..	..
Global Alliance for Vaccines and Immunization [GAVI]	7.18	5.58	1.97
Global Environment Facility [GEF]	5.48	4.47	5.80
Global Fund	0.94	1.01	3.61
Nordic Development Fund [NDF]	..	..	..
OPEC Fund for International Development [OFID]	-3.47	-3.63	-3.27
Multilateral Agencies, Total	143.84	153.46	164.06
Development Partners, Total	260.70	317.99	290.87

Source: OECD Stat database as of 05/09/2018

Annex Table 11: Economic and Social indicators for Mauritania, 2014-2016

Series Name				Mauritania	AFR	World
	2014	2015	2016	Average 2014-2016		
Growth and Inflation						
GDP growth (annual %)	5.6	1.4	2.0	3.0	3.0	2.7
GDP per capita growth (annual %)	2.5	-1.5	-0.8	0.1	0.2	1.5
GNI per capita, PPP (current international \$)	3,750	3,690	3,760	3,733.3	3,573.1	15,696.9
GNI per capita, Atlas method (current US\$)	1,380	1,230	1,130	1,246.7	1,638.3	10,610.8
Inflation, consumer prices (annual %)	3.5	0.5	1.5	1.8	4.7	1.9
Composition of GDP (%)						
Agriculture, value added (% of GDP)	24.3	27.7	27.4	26.5	17.4	4.1



Series Name	2014	2015	2016	Mauritania	AFR	World
				Average 2014-2016		
Industry, value added (% of GDP)	36.5	28.6	30.0	31.7	25.1	28.3
Services, etc., value added (% of GDP)	39.2	43.7	42.6	41.8	57.4	67.7
Gross fixed capital formation (% of GDP)	54.3	60.0	50.0	54.8	21.0	23.4
External Accounts						
Exports of goods and services (% of GDP)	39.1	37.1	37.2	37.8	27.0	29.4
Imports of goods and services (% of GDP)	65.8	72.3	63.4	67.1	31.1	28.7
Current account balance (% of GDP)	-27.3	-19.7	-14.9	-20.7	..	..
External debt stocks (% of GNI)	67.1	81.0	84.8	77.6	..	..
Total debt service (% of GNI)	4.2	4.5	4.9	4.5	2.1	..
Total reserves in months of imports	2.0	3.5	3.8	3.1	5.2	13.3
Fiscal Accounts¹						
General government revenue (% of GDP)	25.0	29.4	27.6	27.3	18.3	..
General government total expenditure (% of GDP)	29.5	32.8	28.1	30.1	22.6	..
General government net lending/borrowing (% of GDP)	-4.5	-3.4	-0.5	-2.8	-4.3	..
General government gross debt (% of GDP)	80.4	98.5	98.7	92.5	38.4	..
Health						
Life expectancy at birth, total (years)	62.9	63.1	63.2	63.1	59.9	71.9
Immunization, DPT (% of children ages 12-23 months)	84.0	73.0	73.0	76.7	73.7	85.4
People using at least basic sanitation services (% of population)	43.2	44.6	..	43.9	28.1	67.7
People using at least basic drinking water services (% of population)	68.7	69.6	..	69.1	57.1	88.3
Mortality rate, infant (per 1,000 live births)	57.0	55.7	54.4	55.7	54.9	31.4
Education						
School enrollment, preprimary (% gross)	..	10.2	..	10.2	32.1	48.4
School enrollment, primary (% gross)	97.1	101.2	93.9	97.4	97.4	103.4
School enrollment, secondary (% gross)	29.7	30.3	31.6	30.5	42.4	76.3
School enrollment, tertiary (% gross)	..	5.5	5.2	5.3	8.8	36.1
Population						
Population, total (millions)	4.1	4.2	4.3	4.2	1,006.0	7,357.5
Population growth (annual %)	2.9	2.9	2.8	2.9	2.7	36.0
Population, female (% of total)	49.7	49.6	49.6	49.6	50.1	37.0
Urban population (% of total)	59.3	59.9	60.4	59.9	37.8	38.0

Source: World Development Indicators database as of 05/09/2018

1. Data from the IMF's World Economic Outlook Database, April 2018.

**Annex Table 12: List of IFC Investments in Mauritania
Investments Committed in FY14-FY16**

Project ID	Cmt FY	Project Status	Primary Sector Name	Project Size	Original Loan	Original Equity	Original CMT	Loan Cancel	Equity Cancel	Net Loan	Net Equity	Net Comm	Greenfield Code
32329	2013	Closed	Finance & Insurance	360,000	127,500	-	127,500	27,500	-	100,000	-	100,000	G
Sub-Total				360,000	127,500	-	127,500	27,500	-	100,000	-	100,000	

Investments Committed pre-FY14 but active during FY14-16

Project ID	CMT FY	Project Status	Primary Sector Name	Project Size	Original Loan	Original Equity	Original CMT	Loan Cancel	Equity Cancel	Net Loan	Net Equity	Net Comm	Greenfield Code
Sub-Total				-	-	-	-	-	-	-	-	-	
TOTAL				360,000	127,500	-	127,500	27,500	-	100,000	-	100,000	

Source: IFC-MIS Extract as of end February 2018



**Annex Table 13: List of IFC Advisory Services in Mauritania
Advisory Services Approved in FY14-16**

Project ID	Project Name	Impl Start FY	Impl End FY	Project Status	Primary Business Line	Total Funds, US\$
600598	Nouadhibou Competitive Eco-Seafood Cluster	2016	2019	ACTIVE	EFI	1,053,474
Sub-Total						1,053,474

Advisory Services Approved pre-FY14 but active during FY14-16

Project ID	Project Name	Impl Start FY	Impl End FY	Project Status	Primary Business Line	Total Funds, US\$
590809	Concession of Nouakchott Container Terminal - Mauritania	2012	2017	HOLD	CAS	1,665,776
Sub-Total						1,665,776
TOTAL						2,719,250

Source: IFC AS Portal Data as of 4/15/18

Annex Table 14: IFC net commitment activity in Mauritania, FY14 - FY16

		2014	2015	2016	Total
Trade Finance	GTFP	3,600,000	-	2,001,635	5,601,635
Other MAS Sectors	Other MAS Sectors Level 2	(27,500,000)	-	-	(27,500,000)
Total		(23,900,000)	-	2,001,635	(21,898,365)

Source: IFC MIS as of 5/9/18

Annex Table 15: List of MIGA Projects Active in Mauritania, 2014-2016

ID	Contract Enterprise	FY	Project Status	Sector	Investor	Max Gross Issuance
12239	Azalai Hotel MARHABA	2016	Active	Tourism	Mali	3
3724	Societe Mauritano-Tunisienne des Telecommunications (MATTEL)	2002	Active	Telecommunication	Tunisia	56
Total						58

Source: MIGA 5/9/18