



1. CAS/CPS Data		
Country: Tajikistan		
CAS/CPS Year: FY14	CAS/CPS Period: FY15 – FY18	
CLR Period: FY15 – FY18	Date of this review: April 29, 2019	
2. Ratings		
	CLR Rating	IEG Rating
Development Outcome:	<i>Moderately Satisfactory</i>	<i>Moderately Satisfactory</i>
WBG Performance:	<i>Good</i>	<i>Good</i>
3. Executive Summary		
<p>i. This independent review of the World Bank Group's Completion and Learning Review (CLR) covers the period of the Country Partnership Strategy (CPS), FY15-FY18. In addition to the CLR, this review is based on the original CPS approved by the Board on May 14, 2014 and the Performance and Learning Review (PLR) dated May 28, 2017 which updated aspects of the original CPS.</p> <p>ii. Tajikistan is a low-income country with a GNI income per capita of \$990 in 2017. Recession in Russia lowered remittances to Tajikistan beginning in 2014. The government responded with active fiscal policy to mitigate the impact on economic growth, which slowed marginally and has since picked up with rebounding remittances and public investment. GDP grew at annual average of 6.8 percent during the CPS period. The banking sector was particularly affected, with non-performing loans reaching 39 percent in 2017 from 10 percent in 2013.¹ The fiscal deficit went from an annual average of 2.5 percent during 2000-2014 to 9.8 in 2016. Public debt as percentage of the GDP increased to 50 percent in 2017. Extreme poverty, as measured by the international poverty line of \$1.9 a day fell from 54 percent 1999 to 5 percent in 2015. The Gini coefficient increased from 0.31 in 2009 to 0.34 in 2015, with the rural areas driving the increase.</p> <p>iii. The government's National Development Strategy (NDS), 2006-2015, aimed at generating sustainable growth, improving public administration, and developing human resources. The CPS original design was broadly aligned with NDS through its three focus areas: (1) strengthening the role of the private sector; (2) social inclusion; and, (3) promoting regional connectivity. The CPS design also included cross-cutting areas in gender, governance, and climate change. The CPS sought to help Tajikistan transition to a new growth model.</p> <p>iv. At the start of the CPS period, total IDA commitments were \$187 million, comprising 13 Investment Project Financing (IPF) operations, including three Additional Financing. During the CPS period, 14 operations were approved, including six Additional Financing and two regional operations, with total commitments of \$429 million, higher than the total planned commitments in the CPS and PLR update of \$265 million as a result of significant increases in IDA 17 and IDA 18.</p>		

¹ National Bank of Tajikistan: http://www.nbt.tj/upload/iblock/4a3/december_2018.pdf

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Sixty percent of new IDA commitments went to the Nurek Hydropower Rehabilitation Project (\$225.7 million). Several planned operations, including three Development Policy Operations (DPOs) were dropped due to a difficult macroeconomic environment, and two IPF operations were cancelled following a change in IDA financial terms. During the CPS period, trust funds commitments for \$33 million were approved covering 11 activities in support of IDA financed operations. IFC made net commitments of \$25.8 million in long term loans of which 90 percent were in financial markets. Average outstanding commitments under the short-term trade finance guarantee amounted to \$1.5 million. About 60 percent of IFC investment was in the second largest bank, followed by several investments in microfinance institutions.

v. IEG rates CPS development outcome as **Moderately Satisfactory**. Of the 22 objectives, twelve were either mostly achieved or achieved and ten were either partially achieved or not achieved. The cost of complying with business regulation dropped, although Tajikistan continues to rank the lowest in the Central Asia region per the 2019 Doing Business report. Tax e-filing has exceeded expectations, but taxpayer satisfaction with new procedures was not assessed. There was progress in increasing access to finance for MSMEs, with the Credit Bureau facilitating lending but not with the collateral agency which was launched only in February 2019. Progress in increasing the share of small farmers production sold in the market was limited. Critical efforts to improve the financial situation of Barki Tajik did not gain traction. Good progress was made in expanding the number of beneficiaries with water and sanitation services in the Dushanbe areas and increasing the coverage of the social safety net program. However, updated information on the share of the poor enrolled in higher education institutions is not available. Satisfaction of road users in selected segments connecting with other Central Asia countries showed improvement, and progress in increasing the volume in cross-border trade exceeded expectations. Progress was made on gender empowerment and helping households prepare for climate change through better water management practices; but work to improve governance fell below expectations.

vi. On balance, the Bank Group performance is rated as **Good**. The CPS sought to help Tajikistan transition to a new growth model. However, the program was not selective with 22 CPS objectives that did not match the level of ambition of the program. A difficult macroeconomic environment arising in part from the sharp drop in remittances in 2014 and the increase in IDA terms to 100 percent credit in 2015 affected implementation. The World Bank dropped the DPO series and limited improvements in the investment climate impaired IFC plans to scale-up engagement. The Bank Group shifted IDA commitments to infrastructure projects in line with government preferences, while increasing commitments above the amounts planned for in the CPS financed by higher IDA17 and IDA18 allocations. Tajikistan's performance at exit compares favorably with ECA region and Bank-wide averages, although risks to development outcomes are higher. The share of projects at risk during the CPS period was higher than the ECA region and the Bank-wide averages, although lower than its comparators when weighted by commitment size. The IFC and the World Bank worked together most notably to support improvements in the business environment and access to credit. The World Bank collaborated effectively with development partners in areas such as energy, water, and governance. INT received ten complaints and launched three investigations which all closed as substantiated. The PLR should have been undertaken much earlier to adjust to the changed environment. Notwithstanding the timing of the PLR, the Bank Group should have taken the opportunity to retrofit the CPS objectives in terms of level of ambition and expected results.

vii. The CLR provided eight lessons. IEG agrees with the lessons and highlights the following: (i) overambitious objectives and/or under-emphasis of institutional impacted the success of the CPS program; (ii) with greater ownership and commitment, the government can (and does) implement "transformational projects" and achieve significant results; and, (iii) uneven governance standards, weak administration capacities, and inadequate internal review practices are constraints to swift implementation and need to be anticipated and managed proactively.



viii. IEG adds two lessons:

- **A country program should identify objectives that match the level of ambition of the program and its intended results and impact.** When designing a results framework, it is necessary to go beyond listing outcomes and setting baselines and targets. In the case of Tajikistan, CPS objectives were akin to indicators, which made for a cumbersome stocktaking of the delivery of results and did not fully reflect program impact. The PLR should have taken the opportunity to retrofit the results framework by clarifying the results chain and bringing together related indicators around common program objectives.
- **Political economy analysis of the drivers of policy reform is necessary early on to accompany implementation of ambitious goals.** The CPS committed to support the government to move Tajikistan towards a higher and more sustainable growth path. When the pace of reform did not meet expectations, political economy analysis on the drivers of policy reform should have led the Bank Group to adjust and focus its engagement.

4. Strategic Focus

Relevance of the WBG Strategy:

1. **Congruence between Country Context and Country Program.** Tajikistan is heavily dependent on remittances and isolated from major global markets. The lack of a conducive investment climate has meant limited opportunities for diversification, relatively few job opportunities and low employment rates, especially among youth. Reducing dependence on remittances has and remains a challenge to improve the resilience. The government's National Development Strategy (NDS), 2006-2015, aimed at generating sustainable growth, improving public administration, and developing human resources. The updated National Development Strategy to 2030 maintained focus on building institutional capacity, human capital and the real economy (investment climate, productive employment, and finance). The original CPS design was broadly aligned with NDS and its update through its three focus areas: (1) strengthening the role of the private sector; (2) social inclusion; and, (3) promoting regional connectivity. The CPS design also includes cross-cutting areas in gender, governance, and climate change. The CPS sought to help Tajikistan transition to a new growth model. A DPO series was to support "stretch" ² goals in support of a new model of growth.
2. **Relevance of Design.** The CPS sought to support the country's ambitious goal of transitioning to a new growth model. However, CPS objectives which were akin to indicators did not fully capture the program's ambition and expected results. While this approach enhanced the likelihood of achieving targets it weakened the results chains linking program measures to higher-level development goals and the strategic direction of the program. During CPS implementation, the difficult macroeconomic driven by the sharp drop in remittances in 2014 and expansive fiscal policy response prevented moving forward with the DPO series. The Progress and Learning Review (PLR) introduced only marginal changes to the CPS design and did not address the fundamental shortcomings of the results framework.

Selectivity

3. The CPS program was not sufficiently selective. It comprised 22 objectives covering a wide range of areas. However, most of the CPS objectives were formulated as results indicators which should have been grouped to form a more coherent organizing framework consistent with the ambition of the program. The number of projects increased during the CPS period, including two

² "Stretch" goals included: expanding credit for the commercialization of agriculture and modernization of the banking sector, increasing public trust and savings; increasing the reliability of the electricity supply and the financial viability of Barki Tajik; and boosting regional connectivity.



regional projects, in an environment of constrained implementation capacity that was clearly recognized.

Alignment

4. The CPS program is aligned with the twin goals. Focus area I seeks to create favorable conditions for investment and job creation, including in rural areas where a significant share of the poor live and inequality has been increasing. Focus area II is directly relevant to alleviating poverty through the expansion of targeted social benefits, increasing access to water and sanitation services, and to enhancing social inclusion through greater access to higher education for the population at the lower 40 percent of the income distribution. Focus area III (“promoting regional connectivity”) seeks to foster trade and thus enhance economic opportunity. The cross-cutting areas are aligned with inclusion through attention to gender. The objective of improving access to data on poverty and employment helps raise awareness of poverty trends and inform policy making.

5. Development Outcome

Overview of Achievement by Objective:

5. This review follows the structure of the CPS, PLR and CLR; and uses the terminology of the IEG-OPCS Shared Approach.

Focus Area I: Strengthening the role of the private sector

6. Focus Area I had nine objectives. The objectives were supported through the following operations: the Private Sector Competitiveness project (FY12), the Tax Administration Project (FY13), the Agriculture Commercialization Project (FY14) and its Additional Financing (FY18), and the Energy Loss Reduction project (FY05). Contributing ASA included: Tajikistan Tax E-filing Impact Evaluation (FY17), Financial Sector Policy Dialogue (FY17), Strengthening Bank regulation and supervision (FY15), Legal Framework for Secured Transactions (FY15), the Developing Insurance Market (FY15), the ASA Agriculture Sector Update (FY15), and TA Tajikistan Energy Sector Dialogue (FY15). Support was also provided through the IFC AS Tajikistan Business Regulation and Investment and Policy Project (FY13), IFC’s Tajikistan Infrastructure Investment (FY18), and IFC Financial Markets Infrastructure (FY19).

7. **Objective 1: Average cost to comply with business regulation decreased:** Baseline: \$470 (2012) Target: \$250 (2018). Using the Doing Business (DB) 2018, the CLR reports that the cost of starting a business was \$214 as of 2017/2018, below the \$250 target. However, starting a business is only one component of the cost of complying with business regulation. The November 2018 ISR for the Private Sector Project reports a drop in the time spent on business registration to 5 days (September 2018) from 24 days (July 2012). Additional information from the Tajikistan DB 2019 informs that the distance from the frontier for the overall business environment was reduced from 51 percent in DB 2015 to 43 percent in DB 2019. On balance, because the objective itself is significantly broader than the available evidence, while the available evidence does show important progress Objective 1 is *Mostly Achieved*.

8. **Objective 2: Increased number of entrepreneurs using electronic services to comply with business regulations, particularly tax reporting and permit applications.** Baseline: 2,100 (2012) Target: 6,000 (2018). The November 2018 ISR for the Tax Administration Project reports that 99 percent of legal entities and 78 percent of individual entrepreneurs filed taxes electronically; however, the ISR does not track the numbers of e-filers. Information from a 2017 Aide Memoire of the project reports that over 30,000 legal entities were e-filing taxes in 2016. In addition, an internal Aide Memoire on the project notes that 31,176 legal entities and 18,816 entrepreneurs used electronic services as of March 2018. Objective 2 is *Achieved*.

9. **Objective 3: Primary performance index (Taxpayers satisfaction survey, Tax Committee, Republic of Tajikistan).** Baseline: 47 percent (2017) Target: 70 percent (2018). The



CLR reports that the taxpayer's satisfaction survey has not been conducted and has been confirmed by IEG. Objective 3 is *Not Achieved*.

10. **Objective 4: Increased access to finance for MSME (measured in the number of loans provided), of which 80% are well performing.** Baseline: 54,000 (2012) Target: 200,000 (2018) The Completion Report for the IFC AS Transformation for Micro Finance Institutions in Tajikistan project reports that there are 214,000 loans outstanding with 3.5% of the loan values outstanding 90+ days overdue as of March 2018. Objective 4 is *Achieved*.

11. **Objective 5: New loans using collateral agency.** Baseline: 0 Target: 4,878. The collateral registry became operational in February 2019. However, no new loans were extended using the collateral registry during the CPS period. Objective 5 is *Not Achieved*

12. **Objective 6: New loans using Credit Bureau.** Baseline: 0 MSMEs Target: 128,000 MSMEs. The Q2 FY19 supervision report for the IFC AS Financial Market Infrastructure Project reports that the project helped 690,000 individuals and MSMEs access \$345 million using the information provided by the credit bureau. Objective 6 is *Achieved*.

13. **Objective 7: Number of small farmers reporting increased marketed surplus of selected agricultural products.** Baseline: 0 (2013) Target: 4,000 (2018). The December 2018 ISR for the Agricultural Commercialization Project reports that 2,650 farmer beneficiaries had improved commercial activity. The CLR identifies improved commercial activity with increased marketed surplus, which is consistent with the background project documentation. Objective 7 is *Partially Achieved*.

14. **Objective 8: Improve financial performance of Barki Tajik:** Baseline: Cash collected from electricity sales is about two times lower than short term cost recovery requirements (2013) Target: Cash collected from electricity sales are equal or above short-term cost recovery levels (2018). The CLR reports that cash collection from electricity sales only equal 25% of cost recovery levels. However, IEG could not verify this information. The ICRR for the Energy Loss Reduction project reports that as of November 2014 electricity tariffs remained significantly below cost. The 2018 Systematic Country Diagnostic refers to estimates that put the average tariff at 55 percent below cost recovery. Objective 8 is *Not Achieved*.

15. **Objective 9: Barki Tajik transparency and accountability:** Baseline: audit reports for 2011 and 2013 issued with disclaimer of auditor's opinion (2013); Target: audit reports issued with qualified opinion (2015-18) The audit reports from 2015-2017 have been published with the auditor's qualified opinion (Barki Tajik Audit Reports). Objective 9 is *Achieved*.

16. Focus Area I is rated as **Moderately Satisfactory**. Of the nine objectives, five were achieved or mostly achieved, and four were partially achieved or not achieved. Information from the Doing Business (DB) suggests improvements in the cost of doing business during the CPS period. Progress was made in the adoption of tax e-filing; however, taxpayer satisfaction with the new procedures has not been measured. Progress was made in new loans using the Credit Bureau and in increasing access to finance for MSMEs, but new loans using the collateral agency was not achieved. Progress on increasing the number of small farmers with marketed surplus was partial. The critical agenda on improving the financial situation of Barki Tajik did not gain traction, although progress was made in improving transparency in reporting.

Focus Area II: Social inclusion

17. Focus Area II had three objectives. The objectives were supported by the Higher Education Project (FY15) and the following ASA: Higher Education Sector Study (ASA) (FY15) and Governance in Service Delivery 3 (FY16). Municipal Infrastructure Development Project (FY06); Dushanbe Water Supply II (FY11), including AF (FY15). Social Safety Net Strengthening project (FY11) and its AF (FY18), and through the Tajikistan Review of Social Safety Nets Reform (ASA) (FY15).

18. **Objective 10: Increased share of poor students (bottom 40 percent) in the overall higher education institutions' enrollment (HBS):** Baseline: 13 percent (2007) Target: 17 percent



(2018). The CLR reports that 23 percent of enrolled students in tertiary education in 2017 were from the bottom 40% percent based on a PSIA/ Poverty Diagnostic survey. However, IEG could not verify this information. Two Bank reports on higher education indicate that 16% of students enrolled were from the poorest 40% (October 2014).³ However, no information is available for 2018. The ongoing Higher Education Project does not track this indicator. Objective 10 is *Not Verified*

19. **Objective: 11: The number of beneficiaries provided with improved water supply and sanitation service in urban settings.** Baseline: 0 (2013) Target: 847,000 (2018). The November 2018 ISR for the Dushanbe Water Supply II Project reports that there were 895,000 beneficiaries of improved water utility performance and water supply services in selected areas of Dushanbe as of March 2018. Coverage of improved water supply and sanitation services has expanded mostly in the Dushanbe area. Objective 11 is *Achieved*.

20. **Objective 12: Share of total population covered by targeted social benefits;** Baseline: 23 percent (2013) Target: 100 percent (2018). The February 2019 ISR for the Social Safety Net Strengthening project reports that the share of the total population covered by social net programs reached 81 percent as of November 2018. Objective 12 is *Mostly Achieved*

21. **Focus Area II is rated as Moderately Satisfactory.** Two objectives were achieved or mostly achieved, and one was not achieved. Substantial progress was made in expanding the number of beneficiaries with water and sanitation services in the Dushanbe area. Expansion of the social net program has reached 81 percent of the target. However, updated information on the share of poor students enrolled in higher education institutions is not available.

Focus Area III: Promoting Regional Connectivity

22. Focus Area III had two objectives. The objectives were supported through the Central Asia Road links (FY15) and the ASA Multi-modal Transport Study (FY16).

23. **Objective 13. Satisfaction of road users (beneficiaries) with the improvements along completed road sections under the Regional Central Asia Road Links Program – Phase 2** Baseline: 0 percent (2015) Target: 30 percent (2018). As of November 2018, the satisfaction of road users with the improvements along completed road sections was 76%. *Achieved*

24. **Objective 14. Volume of freight through selected Regional Central Asia Road Links Program- Phase 2 international border crossing points.** Baseline: 359,838 ('000 tons) (2015) Target: 410,000 ('000 tons) (2018). The November 2018 ISR for the FY15 project reports that total volume of freight through Guliston/Kyzyl-Bel and Madaniyat/Kairagach, Patar border crossing points was 371,000 tons per year. Additional information from the Tajik Ministry of Transport indicates that freight volume has increased to 596,076 tons in 2018. The opening of the Patar border crossing point with Uzbekistan led to a faster increase in freight volume that had been anticipated. Objective 14 is *Achieved*.

25. Focus Area III is rated **Satisfactory**. Both two objectives were achieved. Satisfaction with improvement in the road network connecting Northern and Southern Tajikistan was achieved. The volume of freight along international crossing points, particularly the Patar crossing point with Uzbekistan was also achieved.

Focus Area IV: Cross-pillar priorities

26. Focus Area IV had eight objectives. The objectives were supported through the following operations: Land Registration & Cadastre System for Sustainable Agriculture Project (LRCSA) (FY05); Health Services Improvement (FY13); Tajikistan Second Public Employment for Sustainable Agriculture and Water Resource Management project (PAMP) II (FY13), including AF (FY15); the Environmental Land Management and Rural Livelihoods project (FY 13), Public Finance Management Modernization Project II (FY15) and the Implementation & Capacity Building of e-

³ Higher Education Study (FY15) and Governance in Service Delivery 3 (FY16).



Procurement project (FY15). Supporting ASAs included the following: Central Asia Energy and Water Development Program (FY15), Agriculture Sector Update (FY15); Tajikistan PEFA Assessment 2017 (FY18); Implementation of the Governance Checklist TA (FY15); Central Asia Poverty, Equity and Shared Prosperity Work (FY15); and Program to Support Statistical Capacity in Eastern Europe and CIS Countries (FY18).

27. **Objective 15: Increased gender empowerment through increased access to employment opportunities, land use rights, mother and child health.** Baseline: 86,000 (2013) Of which: employment 22,200; land certificates 63,800; micronutrients and nutrition education for pregnant women – 0 Target: 258,200 (2018) Of which: employment 77,200; land certificates 136,000; Micronutrients and nutrition education for pregnant women: 45,000. The December 2018 ISR for the Public Employment for Sustainable Agriculture Water Resource Management project (PAMP-II) reports that 28,443 beneficiaries of public works programs have signed labor contracts, of which 6,845 were women. In addition, the ICRR for the Land Registration and Cadastre System for Sustainable Agriculture project (LRCSP) reports that 152,851 women were issued land use certificates as of December 2015. The December 2018 ISR for the Tajikistan Health Services Improvement project reports that 140,382 mothers received counselling on nutrition. All targets were met except for the employment target. Objective 15 is *Mostly Achieved*.

28. **Objective 16: The number of households supported to adopt sustainable, climate resilient, water and land management practices.** Baseline: 0 (2013) Target: 21,000 (2018). Of which women: 40% (2018). As of May 2018, 53,000 households have adopted climate change and sustainable land management practices, of which 48% of project beneficiaries were female. Objective 16 is *Achieved*.

29. **Objective 17: Number of users provided with water efficient systems for productive or domestic uses.** Baseline: 0 (2013) Target: 514,000 (2018). The December 2018 ISR for Public Employment for Sustainable Agriculture Water Resource Management project (PAMP-II) reports that 1.6 million people were beneficiaries of increased food production because of improved irrigation or drainage infrastructure as of November 2018. Objective 17 is *Achieved*.

30. **Objective 18: Oversight of aggregate fiscal risk from other public sector entities is strengthened.** Baseline: PEFA 2012 score for PI-9⁴ C+ (2012) Target: PEFA 2018 score for PI-9 no less than B+ (2018). The 2017 PEFA report rates PI-10 (former PI-9) as C due to having non-mandatory public disclosure of State-Owned Enterprises' financial statements. However, the two PEFA score are not comparable. When PEFA 2017 calculated its ratings to reflect 2012 criteria, it assigned PI-10 a rating of B+ rather than C; however, PEFA 2017 noted that the higher score does not result from improvements but rather from a faulty rating in the 2012 PEFA. Objective 18 is *Not Achieved*.

31. **Objective 19: Public Procurement Portal and complaint handling system established and functioning.** Baseline: No (2013) Target: Yes (2018). The CLR reports that the Unified Public Procurement Portal (<http://zakupki.gov.tj>) is enhanced and functioning. However, the on-line complaint system has not yet been developed, although the process has been initiated. Objective 19 is *Partially Achieved*.

32. **Objective 20: All public bidding opportunities and contract award results are published.** Baseline: 0 percent (2013) Target: 100 percent (2018). The CLR reports that notification of tenders and contract awards are published in the portal but only apply to the Public Procurement Agency's activity. In addition, the CLR reports that 17 out of 37 qualified procurement entities conduct procurement in e-format. The portal (<http://zakupki.gov.tj/ref/registry/>) indicates 21 qualified procurement entities. The latest annual procurement report of the Public Procurement Agency shows that only 72% of accredited procuring entities were covered in the 2017 and the individual reports are not published. Additional information from the PEFA 2017 report on P-24 (access to procurement

⁴ PEFA 2012 indicator PI-9 measures "Oversight of aggregate fiscal risk from other public sector entities."



information) shows a rating of B which is unchanged from the PEFA 2012, using similar 2012 criteria. Objective 20 is Partially Achieved.

33. **Objective 21. Number of WBG projects and IFC advisory services that are implemented and monitored in collaboration with CSOs/NGOs is increased.** Baseline: 37 percent (2013) Target: 100 percent (2018). There is a disconnect between the objective that refers to number of projects and its indicator which is measured in percentages, which seems more relevant, although it is unclear to what the percentages refer. The CLR reports that 100 percent of the projects approved during the CPS period included citizen engagement mechanisms. As to implementation and monitoring, however, the CLR notes the need to be mindful of the depth of the mechanism for community engagement as the FY17-FY18 projects have adopted weaker mechanisms. Efforts are underway to further deepen Citizen engagement, including the development of solid monitoring and feedback mechanisms during implementation. Partial progress has been made in introducing monitoring frameworks with CSO participation to better link beneficiaries with service providers. The CLR does not report on IFC Advisory Services compliance with CSOs/NGO collaboration. Objective 21 is *Partially Achieved*.

34. **Objective 22: Improved access to data on poverty and employment.** Baseline: No poverty and unemployment rates reported (2013) Target: Poverty and unemployment rates reported in a quarterly moving average (2016). The Tajik Agency on Statistics (TajStat) reports on annual but not on a quarterly basis as intended as of 2018 two years after the target date. TajStat does not yet provide access to the micro-data of the Household Budget Surveys to parties other than the World Bank. Objective 22 is Partially Achieved.

35. **Focus Area IV is rated Moderately Unsatisfactory.** Of the eight objectives, three were achieved or mostly achieved; and five were either partially achieved or not achieved. There was progress in increasing gender empowerment in access to land and health services and to building more resilient and efficient water management systems. However, there was limited progress in establishing a more transparent and accountable procurement system and making timely information available on poverty and labor markets. No progress was made improving the oversight of aggregate fiscal risks from other public-sector entities.

Overall Assessment and Rating

36. IEG rates CPS development outcome as **Moderately Satisfactory**. Of the 22 Objectives, 12 were either mostly achieved or achieved, and 10 were either partially achieved or not achieved. In Focus Area I (strengthening the role of the private sector), information from the DB suggests improvements in the cost of doing business during the CPS period. Progress was made in the adoption of tax e-filing; however, taxpayer satisfaction with the new taxation procedures has not been measured. New loans using the Credit Bureau and access to finance for MSMEs were achieved, but new loans using the collateral agency was not achieved. Progress was limited in increasing the number of small farmers with marketed surplus. The critical agenda on improving the financial situation of Barki Tajik did not gain traction, although transparency in reporting has been achieved. In Focus Area II (social inclusion), substantial progress was made in expanding the number of beneficiaries with water and sanitation services in urban areas and in expanding the social safety net program. Updated information on the share poor population enrolled in higher education institutions is not available. In Focus Area III (regional connectivity), satisfaction of users with completed road segments connecting Tajikistan to Central Asian countries was positive and the expected increase in volume of cross-border trade exceeded expectations. In Focus Area IV (cross-pillar priorities), gains were made increasing gender empowerment and helping prepare for climate change through better water management practices; but work on governance fell below expectations.

Objectives	CLR Rating	IEG Rating
Focus Area I: Strengthening the role of the private sector	Moderately Satisfactory	Moderately Satisfactory
Objective 1: Average cost to comply with business regulation decreased	Achieved	Mostly Achieved



Objective 2: Number of entrepreneurs using electronic services to comply with business regulations, particularly tax reporting and permit applications	Achieved	Achieved
Objective 3: Primary performance index (Taxpayers satisfaction survey, Tax Committee, RT)	Not Verifiable	Not Achieved
Objective 4: Increased access to finance for MSME (measured in the number of loans provided), of which 80% are well performing	Achieved	Achieved
Objective 5: New loans using collateral agency	Not Achieved	Not Achieved
Objective 6: New loans using Credit Bureau:	Achieved	Achieved
Objective 7: Number of small farmers reporting increased marketed surplus of selected agricultural products	Partially Achieved	Partially Achieved
Objective 8: Improve financial performance of Barki Tajik	Not Achieved	Not Achieved
Objective 9: Barki Tajik transparency and accountability	Achieved	Achieved
Focus Area II: Social inclusion	Moderately Satisfactory	Moderately Satisfactory
Objective 10: Increased share of poor students (bottom 40 percent) in the overall higher education institutions' enrollment (HBS)	Achieved	Not Verified.
Objective 11: Coverage to improved water supply in urban areas is extended to other cities. The number of beneficiaries provided with improved water supply and sanitation service in urban settings	Achieved	Achieved
Objective 12: Share of total population covered by targeted social benefits	Partially Achieved	Mostly Achieved
Focus Area III: Promoting regional connectivity	Moderately Satisfactory	Satisfactory
Objective 13: Satisfaction of road users (beneficiaries) with the improvements along completed road sections under the Regional Central Asia Road Links Program – Phase 2.	Achieved	Achieved
Objective 14: Volume of freight through selected the Regional Central Asia Road Links Program- Phase 2 international border crossing points.	Partially Achieved	Achieved
Focus Area IV: Cross-pillar priorities	Moderately Unsatisfactory	Moderately Unsatisfactory
Objective 15: Increased gender empowerment through increased access to employment opportunities, land use rights, mother and child health	Mostly Achieved	Mostly Achieved
Objective 16: The number of households supported to adopt sustainable, climate resilient, water and land management practices	Achieved	Achieved
Objective 17: Number of users provided with water efficient systems for productive or domestic uses	Achieved	Achieved.
Objective 18: Oversight of aggregate fiscal risk from other public sector entities is strengthened	Not Achieved	Not Achieved
Objective 19: Public Procurement Portal and complaint handling system established and functioning	Partially Achieved	Partially Achieved
Objective 20: All public bidding opportunities and contract award results are published.	Partially Achieved	Partially Achieved
Objective 21: Number of WBG projects and IFC advisory services that are implemented and monitored in collaboration with CSOs/NGOs is increased	Partially Achieved	Partially Achieved
Objective 22: Improved access to data on poverty and employment	Mostly Achieved	Partially Achieved

6. WBG Performance

Lending and Investments

37. At the start of the CPS, 13 Bank operations were under implementation, with total commitments of \$187 million, covering a wide range of areas including agriculture, health, energy, investment climate, land administration, tax administration, water supply, and municipal infrastructure. During the CPS period, 14 operations were approved with commitments totaling \$429 million, exceeding the planned commitments of \$265 million by a significant margin due to significant increases in IDA17 and IDA 18 allocations. Two new operations were regional projects accounting for \$54 million in new commitments. Three Development Policy Loans Operations were dropped because of the difficult macroeconomic environment. Two operations (Communal Services Development Fund and the Real Estate Registration Project) were cancelled in order to meet new IDA grant/credit ratios which became effective July 1, 2015. The bulk of new lending (or 75 percent), went to infrastructure projects including the Nurek Hydropower Rehabilitation Project (\$225.7 million) and Strengthening Critical Infrastructure (\$50 million). At the beginning of the CPS period, 20 TF projects with commitments of \$94 million had been approved. During the CPS period, 11 TFs were approved in the amount of \$33 million, of which seven are than less than one million. Overall TF resources support a wide range of areas and similarly dispersed as IDA lending.

38. Tajikistan's performance at exit compares well with the ECA region and World Bank-wide averages, albeit the sample is small. During the CPS period, IEG rated all five completed projects (100 percent) Moderately Satisfactory or better (four as satisfactory and one as moderately satisfactory), compared to the averages for ECA (83 percent) and Bank-wide (78 percent). However, the percentage of closed projects with low to moderate risk to development outcome (25 percent) was lower for Tajikistan, compared to the averages for ECA (52 percent) and Bank-wide (42 percent). In terms of its active portfolio, Tajikistan has a higher percentage of projects at risk on average (25.4 percent) compared to ECA (18.4 percent) and Bank-wide (23.7 percent). Tajikistan's percentage of commitments at risk was slightly lower than the average for ECA (16.5 percent) and better than the Bank-wide average (22.1 percent).

39. During the CPS period, IFC made net commitments of \$25.8 million in long term loans, of which about 90 percent were in financial markets. Average outstanding commitments under the short-term trade finance guarantee amounted to \$1.5 million. About 60 percent of IFC investment was in the second largest bank, followed by several investments in microfinance institutions.

40. During the CPS period, IEG prepared one Project Evaluation Summary (PES) for a commercial banking project and one validation (EvNote) of an IFC Expanded Project Supervision Report (XPSR) for a tourism project. The PES rated the project Unsuccessful for Development Outcome since the project materially fell short of all targets. The EvNote rated the project Unsuccessful for Development Outcome due to Unsatisfactory ratings for business success and economic sustainability.

41. During the review period, MIGA did not underwrite any risk guarantees.

Analytic and Advisory Activities and Services

42. The ASA program included 21 activities, four of which were Economic and Sector Work (ESW) and 17 were Technical Assistance (TA). The four ESW activities supported higher education, social assistance, transport and the financial sector through an FSAP Update and informed objectives 3, 6,8, and 9). ASA work complemented the ambition of the stretch goals. Technical Assistance covered governance, energy, finance, education and water and sanitation. ESW outputs have been disseminated and are available to the public in the World Bank Repository. The contributions of the ASA are well reflected in the CPS and PLR and in the results framework.

43. At the beginning of the CPS period, IFC had 10 ongoing Advisory Services (AS) projects amounting to \$27.3 million. The AS projects covered a variety of areas, including investment climate, corporate governance, financial infrastructure, microfinance, and agribusiness. During the CPS

period, IFC approved five AS projects amounting to \$6.1 million, mainly in mobile banking and digital financial services, as well as support to PPPs.

44. During the CPS period, IEG validated (EvNote) two IFC Project Completion Report for Advisory Services. One EvNote rated the Development Effectiveness of a mobile telephony project as Unsuccessful due to delays in the establishment of a conducive regulatory environment and insufficient customer demand. Another EvNote rated a PPP project Mostly Unsuccessful for Development Effectiveness due to Unsatisfactory ratings for Outcomes and Impact due in part to ineffective decision-making within the government.

Results Framework

45. Broadly speaking, the results framework (RF) reflected the link from country development goals to interventions. The CPS and PLR provided baselines and targets for most outputs/indicators. Results from the IFC interventions were reflected in the RF. However, the RF had shortcomings. There was a mismatch between program level ambition and the CPS objectives. Very few of the CPS objectives were formulated at a program level (e.g., Objectives 15 and 22) and most if not all were pitched either at the project level (e.g., Objectives 8, 11, and 19); or in the form of indicators (e.g., Objectives 1, 2,3,5,6,7,10, 12,13,14,16, 17,20, 21). Baselines for some objectives were dated (e.g., Objectives 1 and 4) and used 2012 as the baseline year when more recent Doing Business data should have been available), or were not clearly defined (e.g., Objective 8). There was also a disconnect between an objective and indicator (objective 21), with the objective referring to a number while the indicator was in percentages, with a lack of clarity as to what the percentages refer. Overall, this approach did not fully capture the overarching objectives of the program, its overall strategic direction or expected program results. At the PLR stage, there was no attempt to retrofit the results framework by clarifying results chains and bringing together related indicators around common objectives. This could have been done on a number of areas including on access to finance, taxation, governance, and power sector. In sum, while the RF met some basic quality criteria, such as setting targets and baselines, the CPS objectives were not consistent with program level ambition and interventions and left the CPS without a strategic framework to guide implementation and assess program results and impact.

Partnerships and Development Partner Coordination

46. The World Bank Group worked effectively with development partners. The World Bank chairs the Development Coordination Council comprising 13 working groups and 29 Development Partners. Work on the Nurek Hydropower Rehabilitation Project has been undertaken jointly with the Asian Infrastructure Investment Bank (AIIB) and the Eurasian Development Bank (EDB). The partners have adopted Jointly Agreed Procedures on procurement, financial management, safeguards, and project implementation support. The World Bank worked with United Kingdom's Department for International Development (DfID) on improving the public financial management and the investment climate. Work with the International Monetary Fund included an FSAP and on taxation.

Safeguards and Fiduciary Issues

47. Environmental and social safeguard policies were triggered in the closed energy, education, governance and social development projects. The CLR noted commitment to building capacity for safeguard compliance, but it did not discuss specific measures taken to comply with the applicable safeguards policies. The projects' ICRRs and ICRs reported overall compliance with safeguards policies. Local capacity shortage was reported as a major implementation challenge leading to the extension of the project closing date in the social development sector. Additional implementation issues include inadequate land acquisition activities that caused project temporary suspension in the education sector. All these problems were reported to have been resolved by projects' completion. No request to the Inspection Panel was registered during the CPS.

48. INT received ten complains and launched three investigations during this period, all of which closed as substantiated: Education (two substantiated); Trade and Competitiveness (one substantiated).



Ownership and Flexibility

49. Government ownership of the program was uneven. Faced with an external shock induced by a drop in remittances, the government opted for an active fiscal policy which further complicated the macroeconomic situation, and took attention away from the ambitious reform agenda foreseen in the CPS. The World Bank responded flexibly and allocated the bulk of new lending during the CPS period to infrastructure, including the largest operation - Nurek Hydropower Rehabilitation Project in response to the government's preference for infrastructure investments in light of the change in IDA terms to credit. The World Bank also dropped the envisaged DPO series due to a difficult macroeconomic environment resulting in part from a sharp drop in remittances in 2014 and an expansive policy stand. In order to mitigate the impact on the change in IDA terms from zero to one hundred percent credit, Tajikistan was included as one of four pilot countries under the IDA-18 exceptional Risk Mitigation Window. The PLR introduced only marginal changes to the program and opted to wait for the forthcoming CPF rather to introduce substantial changes to adjust to changing circumstances. Arguably, earlier preparation of the PLR would have allowed adjustments to the CPS design to better fit the changing environment.

WBG Internal Cooperation

50. Internal coordination was mixed. The CPS envisaged the World Bank Group working together, especially on improving the business environment, access to finance, and energy. The World Bank and the IFC worked together on reforms to the business environment, the IFC through Advisory Services and the World Bank through the Private Sector Competitiveness Project. It was foreseen that the DPO series would help remove barriers to private sector development and set the basis for IFC to mobilize a yearly investment of \$10 to \$20 million. However, as noted, the DPO series was dropped. CPS expectations that joint work on energy would lead to IFC support in the management of Barki Tojik did not materialize. The CLR does not report on the proposed joint work on developing agricultural value chains.

Risk Identification and Mitigation

51. Risks were well identified in the CPS and in the PLR. They centered on macroeconomic developments and stalled structural reforms, governance and institutional constraints, including the poor quality of data, social fragility and regional tensions. The macroeconomic risk materialized when remittances dropped, and the Government faced the mounting crisis through increased public expenditure exacerbating macroeconomic imbalances; the DPO series was not delivered as a result. As a mitigating measure, the Bank Group envisaged continued collaboration with other development partners on macro-fiscal and structural reforms. Regardless, work on fiscal consolidation and removing critical constraints to economic diversification was delayed. ASA work on the political economy of the drivers of policy reform could have been undertaken early in the CPS preparation to inform more substantive mitigating measures and advance further the structural reform agenda. Attention to political economy drivers increased towards the end of the CPS. Another mitigating measure taken was to channel resources where needs were the largest (e.g. communal services) but the corresponding project was cancelled by government due to the change in IDA terms to 100 percent credit. On project implementation, the World Bank moved to e-accounts to pay contractors when the macroeconomic shock impaired the local banking system.

Overall Assessment and Rating

52. On balance, World Bank Group performance is rated as **Good**.

Design

53. The CPS sought to help Tajikistan's transition to a new growth model, including with the support of a DPO series to achieve "stretch" goals. However, the program was not selective with 22 CPS objectives which were akin to project indicators and did not match the level of ambition of the program. The IFC and the World Bank committed to work together on selected objectives such as



improving the business climate and access to finance. Risks and mitigating measures were well identified.

Implementation

54. The implementation of the program was affected by a difficult macroeconomic environment and changed country context. The World Bank responded flexibly by dropping the DPO series, resulting in a slower pace of reforms than originally envisioned and limiting major improvements in the investment climate and the ability of IFC to mobilize private investments. It also shifted IDA commitments to infrastructure projects in response to government preferences resulting from a change in IDA terms to 100 percent credit, while increasing commitments above the planned amounts. Tajikistan's performance at exit compares favorably with the ECA and Bank-wide averages, with five of its completed projects rated Moderately Satisfactory or better by IEG, although risks to development outcomes are higher than its comparators. The share of projects at risk during the CPS was higher than the ECA region and the Bank-wide averages, although lower than comparators in terms of commitments. The IFC and the World Bank worked together most notably on improving the business environment and access to credit. The World Bank collaborated effectively with development partners, in selected areas such as energy, water, and governance. INT received ten complaints, and launched three investigations, which closed as substantiated. The PLR could have been undertaken much earlier to adjust to the changed environment.

7. Assessment of CLR Quality

55. The CLR is informative and comprehensive, but some critical issues called for a more forthcoming assessment. Specifically, the CLR could have been more forthcoming in discussing the deficiencies of the results framework, other than pointing out that it was optimistic. Also, the CLR could have discussed the potential impact of the PLR on the delivery of CPS results.

8. Findings and Lessons

56. The CLR provided eight lessons. IEG agrees with the lessons and highlights (i) overambitious objectives and/or under-emphasis of institutional inertia inherent in the country political economy superstructure have impacted the success of the CPS program; (ii) with ownership and commitment, the government can (and does) implement "transformational projects" and achieve significant results; and, (iii) uneven governance standards, administration capacities, and internal review practices are constraints for swift implementation and need to be anticipated and managed pro-actively.

57. IEG adds two lessons:

- **A country program should identify objectives that match the level of ambition of the program and its intended results and impact.** When designing a results framework, it is necessary to go beyond listing outcomes and setting baselines and targets. In the case of Tajikistan, CPS objectives were akin to indicators, which made for a cumbersome stocktaking of the delivery of results and did not fully reflect program impact. The PLR should have taken the opportunity to retrofit the results framework by clarifying the results chain and bringing together related indicators around common program objectives.
- **Political economy analysis of the drivers of policy reform is necessary early on to accompany implementation of ambitious goals.** The CPS committed to support the government to move Tajikistan towards a higher and more sustainable growth path. When the pace of reform did not meet expectations, political economy analysis on the drivers of policy reform should have led the Bank Group to adjust and focus its engagement.

Annex Table 1: Summary of Achievements of CPS Objectives – Tajikistan

Annex Table 2: Tajikistan Planned and Actual Lending, FY15-FY18 (\$, millions)

Annex Table 3: Analytical and Advisory Work for Tajikistan, FY15-18

Annex Table 4: Tajikistan Grants and Trust Funds Active in FY15-18 (\$, millions)

Annex Table 5 IEG Project Ratings for Tajikistan, FY15-18 (\$, millions)

Annex Table 6: IEG Project Ratings for Tajikistan and Comparators, FY15-18

Annex Table 7: Portfolio Status for Tajikistan and Comparators, FY15-18

Annex Table 8: Disbursement Ratio for Tajikistan, FY15-18

Annex Table 9: Net Disbursement and Charges for Tajikistan, FY13-17 (\$, millions)

Annex Table 10: Total Net Disbursements of Official Development Assistance and Official Aid for Tajikistan (\$, millions)

Annex Table 11: Economic and Social Indicators for Tajikistan, 2015-2018

Annex Table 12: List of IFC Investments in Tajikistan (\$, millions)

Annex Table 13: List of IFC Advisory Services in Tajikistan (\$, millions)

Annex Table 14: IFC net commitment activity in Tajikistan, FY15 - FY18 (\$, millions)

Annex Table 15: List of MIGA Projects Active in Tajikistan, 2015-2018



Annex Table 1: Summary of Achievements of CPS Objectives – Tajikistan

	CPS FY15-FY18: Focus Area I: Strengthening the role of the private sector	Actual Results	IEG Comments
<u>Major Outcome Measures</u>	<p>1. CPS Objective: Average cost to comply with business regulation decreased</p> <p>Baseline: \$470 (2012) Target: \$250 (2018)</p>	<p>This objective was supported by the Private Sector Competitiveness project (P130091, FY12) and the ASA Strengthening Bank regulation and supervision (P131641, FY15).</p> <p>In addition, the IFC AS Tajikistan Business Regulation and Investment and Policy Project (599048, FY13) supported the objective.</p> <p>IFC was planning to conduct a survey to assess the cost of complying with business regulation. However, IEG could not verify this information.</p> <p>The CLR reports that the cost to comply with business regulation was 19.3 percent of GNI per capita to start a business or \$214 with a GNI per capita of \$1,110 in 2017 (Doing Business 2018 report). The Doing Business 2019 report states that Tajikistan costs to start a business was 18 percent of per capita income or \$178 with a GNI of \$990 (p208). However, starting a business is just one part of the cost to comply with business regulation.</p> <p>The November 2018 ISR: MU of project P130091 reports that time spent on business registration was reduced to 5 days (September 2018) from 24 days (July 2012). However, the project did not monitor costs to comply with business regulation.</p> <p>Mostly Achieved</p>	
	<p>2. CPS Objective: Increased number of entrepreneurs using electronic services to comply with business regulations, particularly tax reporting and permit applications</p> <p>Baseline: 2100 (2012) Target: 6000 (2018)</p>	<p>This objective was supported by the Tax Administration project (P127807, FY13) and by the ASA Tajikistan Tax E-filing Impact Evaluation (P153547, FY17). In addition, the IFC AS Tajikistan Business Regulation and Investment and Policy Project (599048, FY13) supported the objective.</p> <p>The CLR reports that 59,000 tax payers used the e-filing system as of December</p>	<p>The ASA P153547 informed the Tax Committee of the Republic of Tajikistan on the effects of new electronic tax filing system on firms' tax behavior, corruption, and tax administration processes (Completion Summary).</p>



	CPS FY15-FY18: Focus Area I: Strengthening the role of the private sector	Actual Results	IEG Comments
		<p>2017 and 622 permits have been issued since June 2016.</p> <p>The November 2018 ISR: MS of P127807 reports that 98.9% of legal entities and 77.8% of individual entrepreneurs filed taxes electronically as of November 2018. However, As of March 2018, there were 31,176 legal entities and 32,219 individual entrepreneurs (May 2018 Aide Memoire) of which only 18,816 entrepreneurs used electronic services or 58.4%.</p> <p>The IFC AS project 599048 reports that were 622 applications for permits in two pilot ministries in 2017 using the E-permit system (AS completion).</p> <p>Achieved</p>	
<p>3. CPS Objective: Primary performance index (Taxpayers satisfaction survey, Tax Committee, Republic of Tajikistan)</p>			
	<p>Baseline: 47 percent (2017) Target: 70 percent (2018)</p>	<p>This objective was supported by the Tax Administration project (P127807, FY13) and by the ASA Tajikistan Tax E-filing Impact Evaluation (P153547, FY17).</p> <p>The CLR reports that the next survey was scheduled for the 3rd quarter of 2019. IEG could not verify this information. The previous survey was conducted in 2016 (June 2017 Aide Memoire).</p> <p>Not Achieved</p>	
<p>4. CPS Objective: Increased access to finance for MSME (measured in the number of loans provided), of which 80% are well performing</p>			
	<p>Baseline: 54,000 (2012) Target: 200,000 (2018)</p>	<p>The objective was supported by the following ASAs: Financial Sector Policy Dialogue (P147882 FY17), Strengthening Bank regulation and supervision (P131641, FY15), Legal Framework for Secured Transactions (P130728, FY15), and the Developing Insurance Market (P132740, FY15). IFC also supported this objective through its outstanding investment portfolio in the financial sector and services comprised of 11 projects with 5 clients, and the following AS projects Tajikistan FM Infrastructure (569390, FY09); Transformation for MFIs in Tajikistan</p>	<p>At the PLR stage, the indicator was modified from the original: <i>Increased access to finance for MSME (measured in the number of loans provided),</i> <i>Baseline (2012): 54,000</i> <i>Target (2018): 85,000</i></p> <p>The Central Bank of Tajikistan reports that microfinancial institutions had 2.6% of total loans classified as overdue in 2013. In 2018, the share of overdue loans rose to 6.6% (p83, December 2018)</p>



	CPS FY15-FY18: Focus Area I: Strengthening the role of the private sector	Actual Results	IEG Comments
		<p>(563790, FY09); and, Central Asia Agri-Finance Project (599521, FY14).</p> <p>The CLR reports that 352,681 loans were extended to MSMEs in 2017, of which 90.9 percent are classified as well-performing (<60+ days). However, IEG could not verify this information.</p> <p>The 2019Q2 Project Supervision report of IFC AS project 569390 reports that since 2009 the project has improved access to credit for almost 690,000 individuals and MSMEs (\$345 million). Similarly, the AS project 563790 reports that 214,409 loans outstanding with 3.5% of the loan values outstanding 90+ days overdue as of March 2018 (Completion Report). As project 599521 resulted in \$2.3 million in loans reaching 1,548 farmers (2019Q2 Supervision Report).</p> <p>IFC's DOTS database reports that the number of MSME loans outstanding of IFC clients increased from 51,632 in 2012 to 126,600 in 2016. The DOTS database does not include indicators for loan quality such as NPLs.</p> <p>Achieved</p>	<p>Banking Statistics Bulletin). However, it is unclear what definition of overdue is used (e.g. 30+ days vs. 90+ days).</p> <p>The ASA P147882 supported the emergence of a stable, market-oriented, and inclusive financial sector (Completion Summary). P131641 provided assistance in strengthening the supervisory and regulatory framework for banks and deposit-taking micro-finance organizations (MFOs) and increasing capacity of the supervisor to monitor the financial sector more effectively and address vulnerabilities in a timely manner (Completion Summary). P130728 addressed the constraints in the legal and regulatory framework for the use of moveable collateral to secure loans (Completion Summary). P132740 provided technical assistance to strengthen the legal and regulatory framework for insurance, strengthen the supervisory capacity of the State Insurance Supervisory Services (SISS) and improve the dissemination of information about the activities and performance of the sector to the general public (Completion Summary).</p>
<p>5. CPS Objective: New loans using collateral agency</p>			
	<p>Baseline: 0 Target: 4,878</p>	<p>This objective was supported by the Private Sector Competitiveness project (P130091, FY12) and the following ASAs: Financial Sector Policy Dialogue (P147882 FY17), Strengthening Bank regulation and supervision (P131641, FY15), Legal Framework for Secured Transactions (P130728, FY15). In addition, the IFC AS Tajikistan FM Infrastructure (569390, FY09) supported the objective.</p> <p>The February 2018 ISR: MS of project P130091 reports that the collateral agency was functionally operational since December 2018. The January 2019 Supervision Report of IFC AS project</p>	<p>The Tajikistan Collateral Registry System website: http://fehrist.tj/Content.aspx?page=main&</p> <p>Additional information from the region indicates that there were 25 registrations (worth \$42 million) since the collateral agency became operational in February 1, 2019. IEG could not validate this information.</p>



	CPS FY15-FY18: Focus Area I: Strengthening the role of the private sector	Actual Results	IEG Comments
		<p>569390 reports that the an electronic-based collateral registry has been designed and was expected to be operational in January 2019. Additional information from the region indicates that the collateral agency was launched and operational on February 1, 2019 (World Bank).</p> <p>Not Achieved</p>	
6. CPS Objective: New Loans using Credit Bureau			
	<p>Baseline: 0 MSMEs Target: 128,000 MSMEs</p>	<p>This objective was supported by the IFC AS Tajikistan FM Infrastructure (569390, FY09).</p> <p>The CLR reports that 507,000 MSMEs obtained access to credit using the credit bureau data. However, IEG could not verify this information. The 2019Q2 Project Supervision report of IFC AS project 569390 reports that since 2009 the project has improved access to credit for almost 690,000 individuals and MSMEs (\$345 million)</p> <p>Achieved</p>	<p>The Credit Information Bureau of Tajikistan was registered as a commercial entity in April 2010 and started operating three years later (World Bank).</p>
7. CPS Objective: Number of small farmers reporting increased marketed surplus of selected agricultural products			
	<p>Baseline: 0 (2013) Target: 4,000 (2018)</p>	<p>The objective was supported by the Agriculture commercialization project (P132652, FY14) and its AF (P158499, FY18), and the ASA Agriculture Sector Update (P148075, FY15). The following IFC projects also supported this objective the AS projects Tajikistan Cold Storage (PPP) Project (600076, FY14).</p> <p>The December 2018 ISR:MS of P132652 reports that 2,650 beneficiaries had improved commercial activity or increased marketed surplus (as reported by the CLR) as of December 2018. The AS project 600076 reports that the project aimed to facilitate farmers' capacity to market surplus by through cold storage. However, the project was mostly unsuccessful in achieving its objectives (Completion Report).</p> <p>Partially Achieved</p>	<p>At the PLR stage, the indicator was modified from the original: <i>Number of small farmers reporting increased marketed surplus of selected agricultural products</i> Baseline (2013): 0 Target (2018): 6,500</p> <p>The ASA P148075 identified the constraints in the agriculture sector and provided policy and expenditure recommendations to promote dissemination of best practices (Working Paper).</p>
8. CPS Objective: Improve financial performance of Barki Tajik			
	<p>Baseline: Cash collected from electricity</p>	<p>The objective was supported by the Energy Loss Reduction project (P089244, FY05)</p>	<p>The ASA P147022 produced a note that analyzed the short-term cost</p>



	CPS FY15-FY18: Focus Area I: Strengthening the role of the private sector	Actual Results	IEG Comments
	<p>sales is about two times lower than short term cost recovery requirements (2013) Target: Cash collected from electricity sales are equal or above short term cost recovery levels (2018)</p>	<p>and the ASA TA Tajikistan Energy Sector Dialogue (P147022, FY15).</p> <p>The CLR that cash collection from electricity sales only equal 25% of cost recovery levels. However, IEG could not verify this information.</p> <p>The ICRR IEG:MS of P089244 reports that as of November 2014, Barki Tajik's tariffs remain well below cost recovery levels with only an 84.7% cash collection rate. The 2018 Systematic Country Diagnostic refers to estimates that put the average tariff at 55 percent below cost recovery (p37, footnote 132)</p> <p>Not Achieved</p>	<p>recovery of Barki Tojik's electricity business (Note).</p> <p>As of October 2018, tariff rates for Barki Tajik remain at 45% of cost recovery levels (News Report)</p>
9. CPS Objective: Barki Tajik transparency and accountability			
	<p>Baseline: audit reports for 2011 and 2013 issued with disclaimer of auditor's opinion (2013) Target: audit reports issued with qualified opinion (2015-18)</p>	<p>The objective was supported by the Energy Loss Reduction project (P089244, FY05).</p> <p>The CLR reported that Barki Tajik's audit reports were issued with qualified opinion for 2015-2017. In addition, Barki Tajik signed the contract for the 2018 audit on November 2018.</p> <p>The ICRR IEG:MS of P089244 reports that while the project provided technical assistance in the implementation of an independent auditing program, it did not inform whether the opinion of the project's external auditors was qualified or not at project close (December 2014). The audit reports from 2015-2017 have been published with the auditor's qualified opinion (Barki Tajik Audit Reports)</p> <p>Achieved</p>	



	CPS FY15-FY18: Focus Area II: Social inclusion	Actual Results	IEG Comments
<u>Major Outcome Measures</u>	10. CPS Objective: Increased share of poor students (bottom 40 percent) in the overall higher education institutions' enrollment (HBS)		
	Baseline: 13 percent (2007) Target: 17 percent (2018)	<p>This objective was supported by the Higher Education Project (P148291, FY15) and the following ASAs: Higher Education Sector Study (ASA) (P146651, FY15) and Governance in Service Delivery 3 (P148404, FY16).</p> <p>The CLR reports that in 2017 23% of enrolled students in tertiary education were from the bottom 40% percent based on a survey (The PSIA/ Poverty Diagnostic of Water Supply, Sanitation and Hygiene in Tajikistan (P154105, FY17)). However, IEG could not verify this information. The report of project P154105 only discussed comparison of adult completion rates for tertiary education between poor and non-poor households.</p> <p>The PDO of project P148291 is to develop mechanisms that improve and monitor the quality and labor-market relevance of higher education. Project P148291, however, do not monitor this indicator (December 2018 ISR: MU). The report of P148404 and the report of P146651 indicate that 16% of students enrolled were from the poorest 40% (October 2014). However, no data for 2018 is available.</p> <p style="text-align: center;">Not Verified</p>	The ASA P146651 analyzed the efficiency, equity, and effectiveness of higher education in Tajikistan and identified priority policy reform areas to enhance the quality and relevance of higher education for the labor market demand (Completion Summary). P148404 informed and fostered the dialogue with the Government of Tajikistan on the governance of basic service delivery, with a focus on ensuring more equity and efficiency in access to higher education (Completion Report).
	11. CPS Objective: The number of beneficiaries provided with improved water supply and sanitation service in urban settings		
Baseline: 0 (2013) Target: 847,000 (2018)	<p>The objective was supported by the Municipal Infrastructure Development Project (P079027, FY06); Dushanbe Water Supply II (P118196, FY11), including its AF (P154729, FY15).</p> <p>The ICR: S of P079026 reports that there were 204,545 beneficiaries of improved access to water supply as of April 2016. The November 2018 ISR: MS of project P118196 reports that there were 895,200 beneficiaries of improve water utility performance and water supply services in selected areas of Dushanbe as of March 2018.</p> <p style="text-align: center;">Achieved</p>		
12. CPS Objective: Share of total population covered by targeted social benefits			
Indicator 1: Share of total population covered by targeted social benefits:	This objective was supported through the Social Safety Net Strengthening project (P122039, FY11) and its AF (P165831, FY18) and the ASA	At the PLR stage, the indicator was modified from the original:	



	CPS FY15-FY18: Focus Area II: Social inclusion	Actual Results	IEG Comments
	<p>Baseline: 23 percent (2013) Target: 100 percent (2018)</p>	<p>the Tajikistan Review of Social Safety Nets Reform (ASA) (P147181, FY15).</p> <p>The February 2019 ISR: S of P122039 reports that the beneficiaries of social safety net programs totaled to 813,000 or 81% of the project's target (target of 1,000,000) as of November 2018.</p> <p>Mostly Achieved</p>	<p><i>Share of poorest quintile of population covered by targeted social benefits:</i> Baseline (2013): 23 percent Target (2018): 55 percent</p> <p>The ASA P147181 informed policy choices in targeting, benefit design, budgeting, and delivery mechanisms of the Target Social Assistance program (Completion Summary).</p>
	CPS FY15-FY18: Focus Area III: Promoting regional connectivity	Actual Results	IEG Comments
<u>Major Outcome Measures</u>	<p>13. CPS Objective: Satisfaction of road users (beneficiaries) with the improvements along completed road sections under the Regional Central Asia Road Links Program – Phase 2</p> <p>Baseline: 0 percent (2015) Target: 30 percent (2018)</p>	<p>The objective was supported by the Central Asia Road links (P145634, FY15) and the ASAs Multi-modal Transport Study (P152420, FY16)</p> <p>The CLR reports a satisfaction rating of 43.7% based on the latest satisfaction survey. Information from the November 2018 ISR: S of project P145634 reports that the satisfaction of road users with the improvements along completed road sections was 76% as of November 2018.</p> <p>Achieved</p>	<p>At the PLR stage, the indicator was modified from the original: <i>Satisfaction of road users (beneficiaries) with the improvements along completed road sections under CARS 2</i> Baseline (2015): 0 percent Target (2018): 30 percent</p> <p>The ASA P152420 identified key issues to modernize the Tajik Railways and improve intermodal transport. In particular, the project considers improvements in the linkages with other modes – complementarity with road sector (Report)</p>
	<p>14. CPS Objective: Volume of freight through selected the Regional Central Asia Road Links Program-Phase 2</p> <p>Baseline: 359,838 ('000 tons) (2015) Target: 410,000 ('000 tons) (2018)</p>	<p>The objective was supported by the Central Asia Road links (P145634, FY15) and the ASAs Multi-modal Transport Study (P152420, FY16).</p> <p>The November 2018 ISR: S of project P145634 reports that the total volume of freight through Guliston/Kyzyl-Bel and Madaniyat/Kairagach,</p>	<p>At the PLR stage, the indicator was modified from the original: <i>Volume of freight through selected CARS 2 international border crossing points.</i></p>



	CPS FY15-FY18: Focus Area III: Promoting regional connectivity	Actual Results	IEG Comments
		<p>Patar border crossing points was 371,000 ('000 tons) per year as of June 2018. Additional information provided by the region from the Ministry of Transport indicates that the total freight volume was 596,076 ('000 tons) in 2018 (Ministry of Transport).</p> <p>Achieved</p>	<p><i>Baseline (2015): 359,838 ('000 tons)</i> <i>Target (2018): 410,000 ('000 tons)</i></p>
	CPS FY15-FY18: Focus Area IV: Cross-pillar priorities	Actual Results	IEG Comments
Major Outcome Measures	<p>15. CPS Objective: Increased gender empowerment through increased access to employment opportunities, land use rights, mother and child health</p> <p>Baseline: 86,000 (2013) Of which: employment 22,200; land certificates 63,800. micronutrients and nutrition education for pregnant women - 0 Target: 258,200 (2018) Of which: employment 77,200; land certificates 136,000; Micronutrients and nutrition education for pregnant women: 45,000</p>	<p>This objective was supported by the Land Registration & Cadastre System for Sustainable Agriculture Project (LRCSAP) (P089566, FY05); TJ Health Services Improvement (P126130, FY13); Tajikistan Second Public Employment for Sustainable Agriculture and Water Resource Management project (PAMP) II (P133327, FY13), including AF (P154327, FY15).</p> <p>The CLR reports that there were 311,448 pregnant women that received antenatal care four or more times from a skilled health provider. IEG could not verify this information.</p> <p>Employment: The December 2018 ISR: S of project P133327 reports that as of December 1, 2018, there were 28,443 beneficiaries of public works programs that have signed labor contracts, of which 6,845 based on the 24% share of women to total person-days worked.</p> <p>Nutrition Education: The December 2018 ISR:MS of project P126130 reports that 140,382 mothers received counselling on nutrition as of December 2018, although it is unclear what is the share of pregnant women in the total. In addition, 97.7% (Sogd), 97.4% (Kathlon), and 99.8% (RRS) of pregnant women received antenatal care four or more times from a skilled health provider as of November 2018.</p> <p>Land Certificates: The ICRR IEG: S of project P089566 reports that 152,851 women were issued land use certificates as of December 2015.</p> <p>Mostly Achieved</p>	



CPS FY15-FY18: Focus Area IV: Cross-pillar priorities	Actual Results	IEG Comments
16. CPS Objective: The number of households supported to adopt sustainable, climate resilient, water and land management practices		
<p>Baseline: 0 (2013) Target: 21,000 (2018) Of which women: 40% (2018)</p>	<p>This objective was supported by the Environmental Land Management and Rural Livelihoods project (P122694, FY 13), Climate Adaptation and Mitigation Program for Aral Sea Basin CAMP4ASB (P151363, FY16) and the following ASAs: Central Asia Energy and Water Development Program (P120142, FY15) and Agriculture Sector Update (P148075, FY15).</p> <p>The ICR: S of project P122694 reports that 53,390 households have adopted climate change and sustainable land management practices as of May 2018. The ICR also reports that 48% of project beneficiaries were female. It is unclear whether these female beneficiaries were also household head which adopted the practices. The December 2018 ISR: S of project P151363 reports that 13,260 (40.5% female) were beneficiaries of the project as of December 2018. However, there is no information how many refer to beneficiaries in Tajikistan as P151363 is a regional project.</p> <p>Achieved</p>	<p>The ASA program P120142 updated strategies and policies at the national and regional levels. The program also organized a thematic session on water use efficiency during the High-Level Symposium on SDG 6 and Targets: Ensuring that No One is Left Behind in Access to Water and Sanitation in 2016 (Impact Report). P148075 identified the constraints in the agriculture sector and policy and expenditure recommendations to promote dissemination of better best practices (Working Paper).</p>
17. CPS Objective: Number of users provided with water efficient systems for productive or domestic uses		
<p>Baseline: 0 (2013) Target: 514,000 (2018)</p>	<p>This objective was supported by the PAMP II (P133327, FY13) and its AF (P154327, FY15), the Environmental Land Management and Rural Livelihoods project (P122694, FY 13), and the following ASAs: Central Asia Energy and Water Development Program (P120142, FY15) and Agriculture Sector Update (P148075, FY15).</p> <p>The December 2018 ISR: S of project P133327 reports that 1,615,161 people were beneficiaries of increased food production as a result of improved irrigation and drainage infrastructure as of November 2018. The ICR: S of project P122694 reports that there were 243,000 beneficiaries of the project, of which 49,496 were Water User Association beneficiaries as of April 2017.</p> <p>Achieved</p>	
18. CPS Objective: Oversight of aggregate fiscal risk from other public sector entities is strengthened		
<p>Baseline: PEFA 2012 score for PI-9 C+ (2012) Target: PEFA 2018 score for PI-9 no less than B+ (2018)</p>	<p>The objective was supported by the ASA Tajikistan PEFA Assessment 2017 (P162221, FY18).</p>	



	CPS FY15-FY18: Focus Area IV: Cross-pillar priorities	Actual Results	IEG Comments
		<p>The CLR and the report of ASA project P162221 and the PEFA 2017 report indicate that rating for PI-10 (former PI-9) as C due to having non-mandatory public disclosure of State-Owned Enterprises' financial statements.</p> <p>The PEFA indicator PI-9 used in the indicator was designed under the 2011 PEFA methodology. The indicator PI-10 under the 2016 methodology currently used in the 2017 report is the closest equivalent to PI-9 (2011 vs 2016 comparison). Annex 4 of the 2017 report recalculates PI-10 under the 2011 methodology and shows that the rating for the Tajikistan is B+ (p208). However, the same annex points out that there was no improvement PI-9 as there was a mistake in rating this indicator in 2012. The rating for PI-9 in 2012 should have been A.</p> <p>Not Achieved</p>	
19. CPS Objective: Accountable and transparent public procurement system in place			
	<p>Indicator 1: Public Procurement Portal and complaint handling system established and functioning</p> <p>Baseline: No (2013) Target: Yes (2018)</p>	<p>The objective was supported by the Public Finance Management Modernization Project II (P150381, FY15) and the Implementation & Capacity Building of e-Procurement project (P148997, FY15)</p> <p>The CLR reports that the Unified Public Procurement Portal (http://zakupki.gov.tj) is enhanced and functioning.</p> <p>The December 2018 ISR: MS of project P150381 reports that the consultant, responsible for improving the e-Procurement System and Infrastructure (including complaint handling), submitted his inception report in October 2018 and was under review. In addition, an international consultant was selected to help the Public Procurement Agency and the contract was expected to be signed in December 2018.</p> <p>Partially Achieved</p>	<p>At the PLR stage, the indicator was modified from the original: <i>Increased capacity of entities to procure per improved standards.</i> <i>Baseline (2013): Lack of Public Procurement Portal and complaint handling system.</i> <i>Target (2018): Increase qualified procuring entities by 50 percent</i> <i>Functioning Public Procurement Portal and complaint handling system.</i></p>
20. CPS Objective: All public bidding opportunities and contract award results are published			
	<p>Baseline: 0 percent (2013) Target: 100 percent (2018)</p>	<p>The objective was supported by the Public Finance Management Modernization Project II (P150381, FY15) and the Implementation & Capacity Building of e-Procurement project (P148997, FY15).</p>	<p>The portal has several pages for the following:</p> <ul style="list-style-type: none"> International tenders can be found in the portal (http://test.zakupki.go)



	CPS FY15-FY18: Focus Area IV: Cross-pillar priorities	Actual Results	IEG Comments
		<p>The CLR reports that notification of tenders and contract awards are published in the portal but only apply to the Public Procurement Agency's activity. In addition, the CLR reports that 17 out of 37 qualified procurement entities conduct procurement in e-format. However, the portal indicates there are 21 qualified procurement entities (http://zakupki.gov.tj/ref/registry/).</p> <p>The December 2018 ISR: MS of project P150381 reports that only 72% of accredited procuring entities were covered in the 2017 annual procurement reports of the Public Procurement Agency. However, the reports are not published. The ISR indicates that Agency's data for the first 9 months in 2018 indicate 100% of the accredited entities were covered by the report. The PEFA 2017 report's Annex 4 indicates PI-19(iii) or "Public access to complete, reliable and timely procurement information" showed no improvement from 2012 with a rating of B (p219).</p> <p>Partially Achieved.</p>	<p>v.tj/mezhdunarodnyetendery/).</p> <ul style="list-style-type: none"> Register of Orders for 2015-2017 (2017: http://test.zakupki.gov.tj/reestr-zakazov-za-2017-q/) Contract Registry (http://test.zakupki.gov.tj/reestr-kontraktov/) Register of Contracts in electronic form (http://test.zakupki.gov.tj/reestr-zakazov-v-elektronnoy-forme/)
21. CPS Objective: Number of WBG projects and IFC advisory services that are implemented and monitored in collaboration with CSOs/NGOs is increased			
	<p>Baseline: 37 percent (2013) Target: 100 percent (2018)</p>	<p>The objective was supported by the ASA Implementation of the Governance Checklist project (P124737, FY15).</p> <p>The CLR reports that all projects that were prepared during the CPS period have established citizen engagement mechanisms. Partial progress has been made in introducing monitoring frameworks with CSO participation to better link beneficiaries with service providers. The CLR does not report on IFC Advisory Services compliance with CSOs/NGO collaboration.</p> <p>The ASA P124737 developed an efficient and tailored way to embed governance work in project development (report). Given that CSO engagement is mandatory in World Bank projects, the objective seems superfluous</p> <p>Partially Achieved</p>	<p>At the PLR stage, the indicator was modified from the original: <i>Use of Bank portfolio to increase CSO capacity and demand for transparency and accountability, as measured by percent of WBG projects and IFC advisory services that are implemented and monitored in collaboration with CSOs/NGOs</i> Baseline (2013): 37 percent Target (2018): 100 percent</p>
22. CPS Objectives: Improved access to data on poverty and employment			
	<p>Baseline: No poverty and unemployment rates reported (2013) Target: Poverty and unemployment rates reported in</p>	<p>The objective was supported by the ASA Central Asia Poverty, Equity and Shared Prosperity Work (P147694, FY15), Program to Support Statistical Capacity in Eastern Europe and CIS Countries (P128055, FY18).</p>	<p>At the PLR stage, the indicator was modified from the original: <i>Improved quality, access, and use of data on poverty</i></p>



	CPS FY15-FY18: Focus Area IV: Cross-pillar priorities	Actual Results	IEG Comments
	<p>a quarterly moving average (2016)</p>	<p>The CLR reports that the Agency of Statistics (TajStat) has started to monitor and report national poverty estimates in 2015. However, TajStat reports only the annual poverty estimates to the public and does not yet provide access to the micro-data of the Household Budget Survey to parties other than the World Bank.</p> <p>Tajstat does not directly publish a quarterly moving average for poverty and unemployment. The website only publishes poverty rates comparison between 1999 and 2003 (http://stat.wv.tj/library/en/poverty.xls) while unemployment data is published on a monthly basis (http://stat.wv.tj/library/en/table_15.xls). Moreover, the latest available data on poverty from WB sources is only for 2015 (https://databank.worldbank.org/data/download/poverty/33EF03BB-9722-4AE2-ABC7-AA2972D68AFE/Archives-2018/Global_POVEQ_TJK.pdf). Taken together, quarterly moving average for unemployment rate can be calculated with available data but this is not possible for poverty rates.</p> <p>Partially Achieved</p>	<p><i>and employment by improvements to and publication of HBS and LFS:</i></p> <p><i>Baseline (2013): No poverty rate published since 2009 or LFS since 2007</i></p> <p><i>Target (2016): Poverty and unemployment rates reported in a quarterly moving average</i></p> <p>The programmatic ASA P147694 strengthened the capacity for poverty measurement and monitoring in project countries (Kazakhstan, the Kyrgyz Republic, Tajikistan, Uzbekistan and Turkmenistan) (Program Completion Summary). P128055 supported countries to improve their statistical systems, increase their capacity to produce reliable, timely and accurate data.</p>



Annex Table 2: Tajikistan Planned and Actual Lending, FY15-FY18 (\$, millions)

Project ID	Project name	Proposed FY	Approval FY	Closing FY	Proposed Amount		Approved IDA Amount
					CPF	PLR	
Project Planned Under CPS/PLR FY13-16							
P133449	Communal Services Development Fund	FY15	2015	2015		30	13.5
P150381	2nd Public Finance Management/Public/Public Admin, PFM APL2	FY15	2015	2021		10	10.0
P145634	Central Asia Road Links**	FY15	2015	2021		15	45.0
P151363	CAMP4ASB**	FY16	2016	2021		4	9.0
Dropped	Central Asia Hydromet Modernization**					6	
P148291	Higher Education	FY16	2015	2022		15	15.0
P165831	Social Safety Net Strengthening - AF	FY16	2018			5	1.8
P150816	Winter Energy - Nurek Hydropower Rehabilitation Project	FY16	2017	2024		30	225.7
Dropped	Development Policy Operation-1	FY16				20	
Dropped	Development Policy Operation-2	FY17				20	
Dropped	National sanitation	FY17				20	
P154561	Land Immovable Property Registration - Renamed to Real Estate Reg'n Proj	FY17	2016	2017		15	10.0
Dropped	Private Sector Competitiveness - AF	FY18				10	
Dropped	Improved Irrigation Efficiency	FY18				15	
Dropped	Tajikistan-Afghanistan-Turkmenistan Railway	FY18				30	
Dropped	Development Policy Operation-3	FY18				20	
Total Planned						265	330.0
Unplanned Projects during the CPS Period			Approval FY	Closing FY	Proposed Amount	Proposed Amount	Approved IDA Amount
P158298	Strengthening Critical Infrastructure		2018	2024			50.0
P158499	ACP Additional Financing		2018				15.0
P153709	Env Land Mgt and Rural Livelihoods - AF		2015				1.8
P153975	Additional Financing to Tajikistan HSIP		2015				10.0
P154327	AF PAMP II		2015				12.0
P154729	DWSP2 Additional Financing		2015				10.0
Total Unplanned							98.8
On-going Projects during the CPS/PLR Period			Approval FY	Closing FY			Approved IDA Amount
P126130	TJ Health Services Improvement Project		2014	2020			15.0
P132652	AG COMMERCIALIZATION PROJECT		2014	2022			22.0
P127807	Tax Administration		2013	2020			18.0
P133327	PAMP II		2013	2020			18.0
P122141	AF ENERGY LOSS REDUCTION		2012	2015			18.0



P127130	AF-MUNICIPAL INFRASTRUCTURE		2012	2016		11.9
P129313	LAND REGIS & CADASTRE - AF		2012	2016		10.0
P130091	PVT SECTR COMP		2012	2020		10.0
P118196	DUSHANBE WATER SUPPLY II		2011	2020		16.0
P099840	PFM MODERNIZATION (APL#1)		2009	2015		5.0
P079027	MUNICIPAL INFRASTRUCTURE DEVELOPMENT		2006	2016		15.0
P089244	ENERGY LOSS REDUCTION		2005	2015		18.0
P089566	LAND REGIS & CADASTRE		2005	2016		10.0
Total On-going						186.9

Source: Tajikistan CPS and PLR, WB Business Intelligence Table 2a.1, 2a.4 and 2a.7 as of 1/25/19

*LIR: Latest internal rating. MU: Moderately Unsatisfactory. MS: Moderately Satisfactory. S: Satisfactory. HS: Highly Satisfactory.

** Regional Projects

Note: CAMP4ASB and Central Asia Hydromet Modernization have been mentioned in Para 21 of the CLR but not on Annex 5.

Annex Table 3: Analytical and Advisory Work for Tajikistan, FY15-18

Proj ID	Economic and Sector Work	RAS	Fiscal year	Output Type	Practice
P146651	Higher Education Sector Study	No	FY15	Sector or Thematic Study/Note	SPL
P147181	Tajikistan Review of Safety nets Reform	No	FY15	Sector or Thematic Study/Note	FCI
P152011	Tajikistan FSAP Update	No	FY16	Financial Sector Assessment Program (FSAP)	TDD
P152420	Tajikistan Multimodal Transport	No	FY16	Sector or Thematic Study/Note	GOV
Proj ID	Technical Assistance		Fiscal year	Output Type	
P124736	Governance Data Platform	No	FY15	Model/Survey	GOV
P124737	Implement. of the Governance Checklist	No	FY15	Technical Assistance	GOV
P124738	Transparency and Accountability Measures	No	FY15	Knowledge-Sharing Forum	GOV
P124742	Grant Supervision	No	FY15	"How-To" Guidance	FCI
P125808	FIRST TJ #10074 Payment Sys. Modernizat	No	FY15	Technical Assistance	FCI
P130728	Tajikistan #10220 Leg Frmwk for Sec Tran	No	FY15	Technical Assistance	FCI
P131641	Tajikistan #10134 Strength Bank Reg	No	FY15	Technical Assistance	FCI
P132740	Tajikistan #10133 Dev Insurance Market	No	FY15	Technical Assistance	EAE
P147022	Tajikistan Energy Sector Dialogue	No	FY15	Technical Assistance	EAE
P147617	Review of Rogun HEP assessment process	No	FY15	Technical Assistance	GOV
P124741	Strengthening Capacity for Budgets	No	FY16	Technical Assistance	EDU
P148404	TJ Governance in Service Delivery	No	FY16	Technical Assistance	GOV
P149093	TAJKISTAN Supreme Audit Institution 3	No	FY16	Technical Assistance	URS
P156786	Emergency Support for Mudslides	No	FY16	Technical Assistance	MTI
P157258	DeMPA Tajikistan	No	FY16	Technical Assistance	N/A
P151298	FIRST TA supervision	No	FY17	Technical Assistance	URS
P154105	PSIA/ Poverty Diagnostic of WASH sector	No	FY17	Technical Assistance	URS

Source: WB Business Intelligence 1/28/19



Annex Table 4: Tajikistan Grants and Trust Funds Active in FY15-18 (\$, millions)

Project ID	Project name	TF ID	Approval FY	Closing FY	Approved Amount
P158576	Zarafshon Irrigation Rehabilitation and Management Improvement Project	TF A6507	2018	2021	16.6
P162637	Rural Water Supply and Sanitation Project	TF A6255	2018	2019	0.4
P150816	Nurek Hydropower Rehabilitation Project Phase I	TF A4872	2017	2018	0.4
P150816	Nurek Hydropower Rehabilitation Project Phase I	TF A4080	2017	2017	0.3
P159707	Fourth Phase of the Central Asia Regional Links Program	TF A4541	2017	2018	0.5
P150381	Public Finance Management Modernization Project 2	TF A1735	2016	2021	9.8
P122694	Environmental Land Management and Rural Livelihoods Project	TF A0431	2016	2018	2.0
P148291	Higher Education Project	TF 19284	2015	2016	0.2
P145185	Republic of Tajikistan - Implementation of the NSDS	TF 17852	2015	2018	2.5
P148997	Implementation & Capacity Building of e-Procurement	TF 16491	2015	2018	0.5
P126997	Tajikistan: Extractive Industries Transparency Initiative Implementation	TF 18097	2015	2018	0.5
P132652	TAJIKISTAN AGRICULTURE COMMERCIALIZATION PROJECT	TF 16584	2014	2015	0.5
P150488	Capacity Building for MoEDT	TF 17319	2014	2017	0.4
P146109	Tajikistan JSDF Nutrition Grant Scale Up	TF 15755	2014	2018	2.8
P147860	Improving Social Accountability in the Water Sector	TF 15840	2014	2018	0.9
P131441	Global Partnership for Education (GPE)-4	TF 15134	2014	2018	16.2
P148130	Review of Government Payroll and HR Management in Tajikistan	TF 16022	2014	2016	0.4
P126130	Tajikistan Health Services Improvement Project (HSIP)	TF 14871	2014	2020	4.8
P133449	Communal Services Development Fund	TF 15385	2014	2016	0.5
P122694	Environmental Land Management and Rural Livelihoods Project	TF 14521	2013	2018	5.4
P122694	Environmental Land Management and Rural Livelihoods Project	TF 14523	2013	2018	9.5
P133327	TAJIKISTAN SECOND PUBLIC EMPLOYMENT FOR SUSTAINABLE AGRICULTURE AND WATER RESOURCES MANAGEMENT PROJECT	TF 13997	2013	2020	27.9
P133191	TJ-Public Procurement Capacity Building	TF 14081	2013	2017	0.2
P129157	Health Care Policy Monitoring in Tajikistan	TF 12003	2013	2016	0.5
P130702	Tajikistan Public Sector Accounting Reform Project	TF 12893	2013	2017	2.4
P126130	Tajikistan Health Services Improvement Project (HSIP)	TF 10618	2012	2015	0.9
P120788	Central Asia Hydrometeorology Modernization Project	TF 99848	2012	2019	7.0
P126211	Russia Education Aid for Development (READ)	TF 99515	2012	2015	3.4
P089244	Energy Loss Reduction Project	TF 96573	2012	2015	4.0
P099840	Public Financial Management Modernization	TF 96083	2010	2015	4.7
P099840	Public Financial Management Modernization	TF 92396	2010	2015	1.0
	Total				126.8

Source: Client Connection as of 1/28/19

** IEG Validates RETF that are 5M and above



Annex Table 5: IEG Project Ratings for Tajikistan, FY15-18 (\$, millions)

Exit FY	Proj ID	Project name	Total Evaluated	IEG Outcome	IEG Risk to DO
2015	P089244	ENERGY LOSS REDUCTION	32.9	MODERATELY SATISFACTORY	SIGNIFICANT
2015	P099840	PFM MODERNIZATION (APL#1)	5.0	SATISFACTORY	LOW
2016	P079027	MUNICIPAL INFRASTRUCTURE DEVELOPMENT	27.1	SATISFACTORY	HIGH
2016	P089566	LAND REGIS & CADASTRE	20.4	SATISFACTORY	MODERATE
2018	P131441	Global Partnership for Education (GPE)-4	0.0	SATISFACTORY	#
Total			85.4		

Source: AO Key IEG Ratings as of 1/25/18

Annex Table 6: IEG Project Ratings for Tajikistan and Comparators, FY15-18

Region	Total Evaluated (\$M)	Total Evaluated (No)	Outcome % Sat (\$)	Outcome % Sat (No)	RDO % Moderate or Lower Sat (\$)	RDO % Moderate or Lower Sat (No)
Tajikistan	85.4	5	100	100	24	25
ECA	15,163.6	113	92	83	60	52
World Bank	76,954.8	806	86	78	48	42

Source: WB AO as of 1/25/19; *IEG Calculation



Annex Table 7: Portfolio Status for Tajikistan and Comparators, FY15-18

Fiscal year	2015	2016	2017	2018	Ave FY15-18
Tajikistan					
# Proj	11	10	10	11	11
# Proj At Risk		4	1	3	3
% Proj At Risk	-	40.0	10.0	27.3	25.4
Net Comm Amt (\$M)	206.0	169.2	384.9	451.7	303
Comm At Risk (\$M)		65.0	22.0	51.0	46
% Commit at Risk		38.4	5.7	11.3	15.2
ECA					
# Proj	207	197	202	204	203
# Proj At Risk	30	40	34	45	37
% Proj At Risk	14.5	20.3	16.8	22.1	18.4
Net Comm Amt (\$M)	26,192.1	27,213.5	25,219.5	26,524.9	26,288
Comm At Risk (\$M)	3,507.2	4,288.2	5,460.1	4,138.4	4,348
% Commit at Risk	13.4	15.8	21.7	15.6	16.5
World Bank					
# Proj	1,402	1,398	1,459	1,497	1,439
# Proj At Risk	339	336	344	348	342
% Proj At Risk	24.2	24.0	23.6	23.2	23.7
Net Comm Amt (\$M)	191,907.8	207,350.0	212,502.9	229,965.6	210,432
Comm At Risk (\$M)	44,430.7	42,715.1	50,837.9	48,148.8	46,533
% Commit at Risk	23.2	20.6	23.9	20.9	22.1

Source: WB BI as of 1/28/19

Agreement type: IBRD/IDA Only



Annex Table 8: Disbursement Ratio for Tajikistan, FY15-18

Fiscal Year	2015	2016	2017	2018	Overall Result
Tajikistan					
Disbursement Ratio	19.3	22.5	25.9	11.6	17.9
Inv Disb in FY (\$M)	25.4	36.6	34.6	37.1	133.7
Inv Tot Undisb Begin FY (\$M)	131.6	162.5	133.6	319.9	747.7
ECA					
Disbursement Ratio	23.5	17.5	20.7	21.9	20.8
Inv Disb in FY (\$M)	2,664.9	2,276.3	2,858.7	2,928.2	10,728.1
Inv Tot Undisb Begin FY (\$M)	11,343.0	13,032.3	13,778.8	13,370.0	51,524.1
World Bank					
Disbursement Ratio	21.8	19.5	20.5	20.4	20.5
Inv Disb in FY (\$M)	21,854.1	21,153.6	22,128.0	22,594.3	87,730.0
Inv Tot Undisb Begin FY (\$M)	100,345.8	108,603.7	108,150.7	110,623.4	427,723.6

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

Source: AO disbursement ratio table as of 1/28/19

Annex Table 9: Net Disbursement and Charges for Tajikistan, FY15-18 (\$, millions)

Period	Disb. Amt.	Repay Amt.	Net Amt.	Charges	Fees	Net Transfer
FY15	24.4	6.8	17.5	-	2.5	15.0
FY16	34.4	6.9	27.5		2.4	25.1
FY17	30.8	7.3	23.5		2.3	21.2
FY18	46.5	8.7	37.8		2.7	35.1
Report Total	136.1	29.8	106.3	-	9.9	96.4

Source: World Bank Client Connection 5/30/18



Annex Table 10: Total Net Disbursements of Official Development Assistance and Official Aid for Tajikistan (\$, millions)

Development Partners	2015	2016	2017
All Donors, Total	427.05	342.56	303.91
DAC Countries, Total	136.19	116.49	112.38
Australia	..	0.11	0.07
Austria	0.21	0.47	0.23
Canada	1.4	1.08	0.59
Czech Republic	0.05	0.06	0.05
Denmark	0.05	-0.01	0
Finland	2.23	1.77	1.24
France	2.63	0.15	0.16
Germany	30.95	23.79	24.31
Hungary	0.01	0.01	0
Italy	0.17	..	0.01
Japan	17.82	31.04	24.09
Korea	0.83	0.31	1.12
Luxembourg	0.25	0.19	0.16
Netherlands	..	0.1	0.15
Norway	1.36	0.6	1.76
Poland	0.37	0.06	0.19
Slovak Republic	0.06	0.01	0
Slovenia	..	..	0
Spain	0.01	..	0.01
Sweden	0.24	0.13	0.22
Switzerland	31.25	20.58	19.73
United Kingdom	18.43	5.93	2.95
United States	27.88	30.1	35.34
Multilaterals, Total	383.85	223.46	233.22
EU Institutions	28.35	24.56	22.94
International Monetary Fund, Total	-10.96	-19.96	-25.33
IMF (Concessional Trust Funds)	-10.96	-19.96	-25.33
Regional Development Banks, Total	177.99	118.4	99.19
Asian Development Bank, Total	176.85	104.91	98.16
Asian Development Bank [AsDB]	176.85	104.91	98.16
Islamic Development Bank [IsDB]	1.14	13.49	1.04
United Nations, Total	19.43	14.85	16.74
International Atomic Energy Agency [IAEA]	0.05	0.28	0.21
IFAD	8.75	4.29	5.88
International Labour Organisation [ILO]	0.09	0.07	0.4



Development Partners	2015	2016	2017
UNAIDS	0.09	0.06	0.01
UNDP	3.73	2.67	3.24
UNECE	0.05	0.06	..
UNFPA	0.72	0.75	0.75
UNHCR	1.73	1.74	1.69
UNICEF	2.75	2.62	3.16
UN Peacebuilding Fund [UNPBF]	0.01	0.86	0.69
WFP	0.98	0.37	0.1
World Health Organisation [WHO]	0.49	1.07	0.62
World Bank Group, Total	20.97	27.89	26.62
World Bank, Total	20.97	27.89	26.62
International Development Association [IDA]	20.97	27.89	26.62
Other Multilateral, Total	22.45	22.98	29.06
Climate Investment Funds [CIF]	0.33	..	..
Global Alliance for Vaccines and Immunization [GAVI]	3.93	2.49	4.73
Global Environment Facility [GEF]	2.32	2.01	1.51
Global Fund	6.44	10.07	19.08
OPEC Fund for International Development [OFID]	2.02	1.28	-3.4
OSCE	7.41	7.12	7.14
Non-DAC Countries, Total	32.58	-0.45	-0.87
Azerbaijan	0.52	..	..
Estonia	0.15	0.05	0.01
Israel	0.14	0.06	..
Kazakhstan	6.37	0.89	1.34
Kuwait	2.12	3.1	..
Latvia	0.02	0.01	0.02
Lithuania	0	0	..
Romania	0	0	..
Russia	21.76	13.66	16.1
Thailand	0.01	0.05	0.01
Turkey	0.7	1.58	2.98
United Arab Emirates	0.14	9.29	1.72

Source: OECD Stat. DAC2a as of 1/28/19

* Data only available up to FY17



Annex Table 11: Economic and Social Indicators for Tajikistan, 2015-2018

Series Name					Tajikistan	ECA**	World
	2015	2016	2017	2018	2015-2018		
Growth and Inflation							
GDP growth (annual %)	6.0	6.9	7.6	..	6.8	2.3	2.8
GDP per capita growth (annual %)	3.7	4.6	5.4	..	4.6	1.8	1.6
GNI per capita, PPP (current international \$)	3,360.0	3,500.0	3,690.0	..	3,516.7	19,960.9	16,267.9
GNI per capita, Atlas method (current \$)	1,240.0	1,110.0	990.0	..	1,113.3	8,387.9	10,438.1
Inflation, consumer prices (annual %)	5.7	6.0	..	..	5.9	2.5	1.7
Composition of GDP (%)							
Agriculture, value added (% of GDP)	21.9	20.4	..	..		5.1	3.6
Industry, value added (% of GDP)	24.4	27.2	..	..		29.1	25.6
Services, value added (% of GDP)	42.5	42.2				54.8	64.8
Gross fixed capital formation (% of GDP)	28.2	30.7	..	..	29.5	22.7	23.3
External Accounts							
Exports of goods and services (% of GDP)	10.5	12.9	15.7	..	13.1	33.7	31.6
Imports of goods and services (% of GDP)	42.2	42.0	41.0	..	41.8	32.0	30.3
Current account balance (% of GDP)	(6.0)	(5.2)	2.1	..			
External debt stocks (% of GNI)	55.5	64.9	71.3	..			
Total debt service (% of GNI)	3.3	7.7	8.6	..		8.8	
Total reserves in months of imports	1.7	2.4	4.9	..		9.0	12.9
Fiscal Accounts ¹							
General government revenue (% of GDP)	29.9	29.9	29.7	28.6	29.5		
General government total expenditure (% of GDP)	31.8	39.7	36.5	36.3	36.1		
General government net lending/borrowing (% of GDP)	(1.9)	(9.8)	(6.8)	(7.7)	-6.5		
General government gross debt (% of GDP)	34.3	42.0	50.4	52.7	44.9		
Health							
Life expectancy at birth, total (years)	70.9	71.1	..	..	71.0	73.1	71.9
Immunization, DPT (% of children ages 12-23 months)	96.0	96.0	96.0	..	96.0	91.7	85.3



Series Name					Tajikistan	ECA**	World
	2015	2016	2017	2018	2015-2018		
People using safely managed sanitation services (% of pop)	..	..	..	..			39.3
People using at least basic drinking water services (% of pop)	74.1	..	..	..	74.1	96.1	88.5
Mortality rate, infant (per 1,000 live births)	31.3	30.3	29.4	..	30.3	11.6	30.3
Education							
School enrollment, preprimary (% gross)	10.2	10.6	10.2	..		59.3	
School enrollment, primary (% gross)	95.2	95.7	98.8	..		100.6	
School enrollment, secondary (% gross)	..	..	..	..		99.1	
School enrollment, tertiary (% gross)	26.3	28.8	30.9	..		66.6	
Population							
population, total	8,548,651	8,734,951	8,921,343	..	8,734,982	455,329,312	7,444,025,652
population growth (annual %)	2.2	2.2	2.1	..	2.2	0.5	1.2
Urban population (% of total)	26.7	26.9	27.0	..	26.9	66.0	54.4
Rural population (% of total pop)	73.3	73.1	73.0	..		34.0	45.6
Poverty							
Poverty headcount ratio at \$1.90 a day (2011 PPP) (% of pop)	4.8	..	..	..			10.0
Poverty headcount ratio at national poverty lines (% of pop)	31.3	..	..	..
Rural poverty headcount ratio at national poverty lines (% of rural pop)	35.2	..	..	..
Urban poverty headcount ratio at national poverty lines (% of urban pop)	23.2	..	..	..
GINI index (World Bank estimate)	34.0	..	..	..

Source: WB World Development Indicators DataBank 1/24/19

*International Monetary Fund, World Economic Outlook Database, October 2018 (Estimates start after 2017)

** IDA & IBRD Countries

***no data available for 2018



Annex Table 12: List of IFC Investments in Tajikistan (\$, millions)

Investments Committed in FY15-FY18

Project ID	Cmt FY	Project Status	Primary Sector Name	Project Size	Net Loan	Net Equity	Net Comm
40023	2018	Active	Wholesale and Retail Trade	2.0	2.0	-	2.0
36576	2016	Closed	Finance & Insurance	1.0	-	-	-
34671	2015	Active	Finance & Insurance	22.5	15.0	-	15.0
34955	2015	Active	Finance & Insurance	16.3	5.0	-	5.0
34997	2015	Closed	Finance & Insurance	5.0	2.5	-	2.5
35287	2015	Closed	Finance & Insurance	0.2	-	-	-
35502	2015	Closed	Finance & Insurance	0.3	0.2	-	0.2
35522	2015	Active	Finance & Insurance	0.5	0.5	-	0.5
36506	2015	Closed	Finance & Insurance	0.6	0.1	-	0.1
36655	2015	Closed	Finance & Insurance	0.2	-	-	-
Sub-Total				48.6	25.3	-	25.3

Investments Committed pre-FY15 but active during FY15-18

Project ID	CMT FY	Project Status	Primary Sector Name	Project Size	Net Loan	Net Equity	Net Comm
34211	2014	Active	Information	32.0	30.0	-	30.0
34332	2014	Active	Finance & Insurance	5.0	5.0	-	5.0
27047	2009	Active	Accommodation & Tourism Services	55.1	7.0	-	7.0
26439	2008	Active	Finance & Insurance	2.0	10.6	-	10.6
10255	2003	Active	Electric Power	27.2	8.0	3.5	8.0
11254	2003	Active	Textiles, Apparel & Leather	12.6	3.0	3.0	3.0
Sub-Total				133.9	63.6	6.5	63.6
TOTAL				182.5	88.9	6.5	88.9

Source: IFC-MIS Project Extract as of 12/06/18



Annex Table 13: List of IFC Advisory Services in Tajikistan (\$, millions)
Advisory Services Approved in FY15-18

Project ID	Project Name	Impl Start FY	Impl End FY	Project Status	Primary Business Line	Total Funds, \$
602643	Tajikistan PPP	2018	2018	ACTIVE	CAS	15.0
602816	Shadow Banking in Tajikistan	2018	2018	ACTIVE	EFI	30.0
600435	Azerbaijan Central Asia Mobile Banking Project	2016	2019	ACTIVE	EFI	2,940.0
601347	Electronic & Digital Financial Services project in Azerbaijan and Central Asia	2016	2021	ACTIVE	EFI	2,981.5
600560	TCell Mobile Money AS Project	2015	2016	CLOSED	FIG	120.0
Sub-Total						6,086.5

Advisory Services Approved pre-FY15 but active during FY15-18

Project ID	Project Name	Impl Start FY	Impl End FY	Project Status	Primary Business Line	Total Funds, \$
599521	Central Asia Agri finance Project	2014	2020	ACTIVE	EFI	5,878.1
600076	Tajikistan Cold Storage	2014	2018	CLOSED	CAS	400.1
593647	CASA-1000	2013	2019	ACTIVE	CAS	5,305.0
597647	Tajikistan Infrastructure Investment	2013	2018	ACTIVE	EFI	1,917.5
599048	Tajikistan Business Regulation and Investment Policy Project	2013	2018	ACTIVE	EFI	3,271.5
599373	Central Asia Corporate Governance Project II	2013	2017	ACTIVE	ESG	-
599627	Central Asia Corporate Governance Project in Tajikistan and the Kyrgyz Republic Phase II	2013	2018	ACTIVE	ESG	2,868.4
569390	Tajikistan FM Infrastructure	2010	2019	ACTIVE	EFI	2,737.1
563487	Access Bank of Tajikistan	2009	2015	CLOSED	FIG	1,225.0
563790	Transformation for MFIs in Tajikistan	2009	2018	ACTIVE	FIG	3,726.8
Sub-Total						27,329.7
TOTAL						33,416.2

Source: IFC AS Portal Data as of 12/11/18



Annex Table 14: IFC net commitment activity in Tajikistan, FY15 - FY18 (\$, millions)

	2015	2016	2017	2018	Total
Long-term Investment Commitment					
Financial Markets	24.0	(0.0)	(1.0)	-	23.0
Trade Finance	0.2	1.7	0.8	0.4	3.1
Agribusiness & Forestry	(2.2)	-	-	-	(2.2)
Tourism, Retail, Construction & Real Estates (TRP)	-	-	-	2.0	2.0
	-	-	-	-	-
	-	-	-	-	-
Total IFC Long Term Investment Commitment	22.0	1.6	(0.2)	2.4	25.8
Short-term Finance/Trade Finance / Average Outstanding Balance (GTFP)	0.1	0.8	0.4	0.2	1.5

Source: IFC MIS as of 1/29/19

Note: IFC began reporting average outstanding short-term commitments (not total commitments) in FY15 and no longer aggregates short-term commitments with long-term commitments. IEG uses net commitment number for IFC's long-term investment. For trade finance guarantees under GTFP, average commitment numbers have been used.

Annex Table 15: List of MIGA Projects Active in Tajikistan, 2015-2018

ID	Contract Enterprise	FY	Project Status	Sector	Investor	Max Gross Issuance
	No MIGA Projects					
Total						-

Source: MIGA 1/29/19