CLR Review
Independent Evaluation Group

1. CPS Data	
Country: Côte d'Ivoire	
CAS/CPS Year: FY10	**CAS/CPS Period**: FY10-FY14
CLR Period: FY10-FY14	**Date of this review:** September 18, 2015

2. Ratings		
	CLR Rating	**IEG Rating**
Development Outcome:	*Moderately Satisfactory*	*Moderately Satisfactory*
WBG Performance:	*Satisfactory*	*Good*

3. Executive Summary

i. The FY10-FY13 CPS and its progress report closely followed a prolonged period of economic difficulties, internal political conflict and institutional deterioration. Consequently, the primary focus of the WBG's strategy was on economic recovery and reconstruction. The strategy was built around four pillars: strengthening governance and institutions, improving the performance of the agricultural sector, private sector development, and renewing infrastructure and basic services. The strategy was well aligned with the country's program and received strong government commitment.

ii. While the challenges of the WBG's strategy were many, "Restoration of Peace" was key and a sine qua non for progress. The success achieved in reintegrating ex-combatants and youth at risk in economic activities was a major achievement. Equally, the improvement in the business climate for entrepreneurs was important. At the same time, significant WBG efforts to improve the financial health of the electricity sector had little impact, and progress towards improving basic social services and renewing basic infrastructure was partial. Overall, the outcome rating for the WBG's strategy is moderately satisfactory.

iii. The WBG's program was not selective, covering virtually all elements of the government program. Though prepared before the adoption of the corporate goals of reducing poverty and increasing shared prosperity in a sustainable manner, the strategy was well aligned with these goals: its focus was on strengthening governance and institutions in a post-conflict situation, and on reducing poverty through increased rural incomes, improved living conditions and better social services. The design of the program and the results framework had shortcomings. It was never made clear whether the outcome indicators were indicators of outcomes at the country level (to which many actors, including the WBG, contribute) or indicators of the CPS contribution to higher level outcomes at the country level. In parallel, the results chain from WBG activity to outcome was not always clear and some of the indicators did not measure adequately the achievements of the objective. On the other hand, implementation support contributed to progress in many areas. On balance, WBG performance is rated good.

CLR Reviewed by:	Peer Reviewed by:	CLR Review Coordinator
Rene Vandendries, Consultant, IEGCC **Surajit Goswami, Consultant, IEGCC**	**Jorge Garcia-Garcia, Consultant, IEGCC** **Takatoshi Kamezawa, Sr. Evaluation Officer, IEGCC**	**Monika Huppi, Acting Manager, IEG Country, Corporate and Global Evaluations**

iv. The lessons in the completion report emphasize the need for sustained commitment and support from all parties, government and donors. This is true whether the support is for assistance to war-affected communities, public finance reform, and sector or business environment reform. IEG agrees with these lessons but would like to emphasize and to elaborate on the completion report's final lesson i.e. the need for indicators to be measurable and available throughout the program for effective progress monitoring. Too many indicators may make it difficult to ensure all data is available. If indicators are not quantified it is difficult to make an objective judgment on achievement. Finally, it is important to make certain that the indicators actually measure the achievement of the objective.

4. Strategic Focus

Relevance of the WBG Strategy

1. ***Congruence with Country Context and Country Program***. After several years of economic difficulties and, since 1999/2000 growing internal political conflict and institutional deterioration which split the country into two, a turning point was reached in 2007 with the signing of the Ouagadougou Political Accord and the establishment of a coalition interim government. The April 2010 CPS was prepared as the country was in the process of moving from post-conflict recovery to restoration of sustainable growth and poverty reduction. Then, a few months into the CPS period, disputed election results in November 2010 started a new round of political strife and violence which lasted until May 2011 when a new president was inaugurated. While the 2011 crisis delayed implementation of the CPS it did not change the strategy which also remained in essence the same in the 2012 Progress Report (PR).

2. Côte d'Ivoire's Poverty Reduction Strategy Paper (PRSP) for 2009-2015 was launched in 2008 and the strategy approved in 2009. The country's key challenges were identified as restoring peace, improving governance, improving the performance of the agriculture sector, revitalizing the private sector, strengthening infrastructure services, increasing pro-poor investments and building human capital, and regional integration. These challenges were grouped into four pillars. After the 2011 crisis and while the PRSP was still in implementation, the government decided to prepare a new National Development Plan (NDP) for 2012-2015. The NDP was framed into 5 pillars, covering in essence the same topics and challenges as the PRSP. The WBG's CPS and PR were designed in support of the PRSP and the NDP, and were built around its own 4 pillars, not precisely coinciding with but covering many of the elements in the PRSP and NDP pillars: the only area left out was regional and international integration. The 4 pillars of the WBG program were:

i. strengthening governance and institutions;
ii. improving the performance of the agricultural sector;
iii. private sector development, and
iv. renewing infrastructure and basic services.

3. ***Relevance of design***. The WBG's program responded to challenges identified by the Bank in its AAA where there was government commitment to address these challenges. The strategy was clearly well aligned with the government program covering nearly every aspect of it. The CPS went to great lengths illustrating this close alignment at least at the broad level of pillars. At the same time, the broad coverage resulted in an unfocussed Bank strategy where the results chain between WBG interventions and expected CPS outcomes was not always clearly established. .

4. The design of the WBG program had important shortcomings. There were 12 objectives (two additional cross-cutting objectives are essentially repetitive) and about 45 indicators of achievement which are mostly measurable. First, given the breadth of the WBG's involvement and the large number of objectives the WBG's strategy was unfocused. Second, the individual objectives were very broad. E.g. "improved transparency in the use of public financial resources", "improved urban and rural living

conditions", "improved basic social services"; this makes it very difficult to establish how the WBG activity contributed to the achievement of the objectives. Third, at the level of individual objectives, the results matrix is unclear. The outcome indicators are variously referred to in the strategy as "CPS contribution to outcomes" or "outcome to which the CPS will contribute". In other words it is not clear whether the outcome indicators are indicators of outcomes at the country level to which many actors, including the WBG, contribute, or indicators of the CPS contribution to higher level outcomes at the country level. Finally, some of the indicators did not measure the achievement of the objective, e.g. the indicators for increased rural incomes i.e. reductions in the tax and other burdens on the cocoa sectors, could not measure whether incomes actually increased.

5. In addition, in some instances there is no link between World Bank activity and expected outcome because there does not appear to be any planned Bank input: examples include: " per hectare net revenue from plantain banana increases, "adding permanent jobs for 12,000 waste collectors". For IFC, linkages between its investments and CPS outcomes are sometimes not clear. For example, for Pillar 2, the PR indicated (paragraph 21) that the IFC was providing financing to major cocoa trading companies, but it was not clearly articulated how this was to lead to a significant increase in rural incomes. In other cases, the IFC program and its outcomes were well designed. For Pillar 3, IFC aimed at increasing SME lending through its client banks. IFC's investments in the power sector, supported by MIGA guarantees, were expected to contribute to Pillar 4 through investments in generation capacity and development of natural gas supply.

6. ***Selectivity.*** As discussed above, the Bank's program was not selective. It covered virtually all elements of the government's program. As stated in the CPS (para 83): "The Bank will also be present in a number of sectors in the near term and will become more selective as more development partners reengage." It should be noted that at the very beginning of the CPS period very few donors were active in Côte d'Ivoire. The country's needs were enormous and the WBG's desire to assist wherever it could led to a lack of focus of the program. Other donors came on stream with substantial assistance shortly after approval of the CPS.

7. ***Alignment.*** The Bank's strategy was prepared before the Bank adopted the corporate goals of reducing poverty and increasing shared prosperity in a sustainable manner. Still the strategy complied with these goals. The first pillar of strengthening governance and institutions in Côte d'Ivoire is a sine qua non for increasing prosperity in a sustainable manner. Sharing this prosperity and reducing poverty can be achieved through increased rural incomes, improved urban and rural living conditions, and improved basic social services, all crucial objectives of the Bank strategy.

5. Development Outcome

Overview of Achievement by Objective

8. The Bank's program consisted of 4 pillars and a total of 12 objectives. Achievements have to be evaluated on the basis of the results of (approximately) 45 indicators. Ratings are provided for the 12 objectives and then aggregated into ratings for the four pillars. The overall outcome rating will be based on the outcome rating for the 4 pillars.

PILLAR 1: Strengthening governance and institutions.

9. The overall goal here was to restore normalcy to the economy after years of political and civil unrest, by providing economic opportunities to war-affected populations, restore transparency in public finance, improve debt management and increase pro-poor public spending, and bring transparency to the main sectors of the economy.

10. Objective 1.1: Improve economic opportunities and access to social and public services for war-affected communities. There were 4 indicators, 3 of which were achieved: reintegration of more than 30,000 ex-combatants and youth at risk in economic activities and their participation in labor intensive works, modernization of the civil registry offices, and assistance to victims of sexual violence. The Bank supported these outcomes primarily through the FY11 Youth Employment and Skills Development and Post Conflict Reconstruction and Recovery projects. The remaining indicator, an improvement in gender inequality attitudes, was not measured. Overall, objective 1.1 is rated as mostly achieved.

11. Objective 1.2: Improve transparency in the use of public financial resources. There were 4 indicators: public access to principal budget information, comparability of actual versus budgeted expenditure, transparency in procurement, and improved procurement. Public Expenditure and Financial Accountability (PEFA) indicators were used to measure progress. The first two indicators were partially achieved while the ones pertaining to procurement were achieved. Bank assistance was provided through various projects as well as through a donor-supported Public Expenditure and Financial Management report. Overall, objective 1.2 is rated as partially achieved.

12. Objective 1.3: improve debt management and increase pro-poor spending. Both indicators were achieved. Reflecting the impact of debt relief under the HIPC and Multilateral Debt Relief Initiatives, the stock of external debt declined from 54.6 percent of GDP at end - 2011 to 30.5 percent of GDP at end - 2012. A subsequent debt sustainability analysis concluded that the risk of debt distress remained moderate which was the objective. The share of pro-poor spending was at about the targeted 9 percent Bank support for the objective came primarily from PRSC1 and the Post Conflict Reconstruction and Recovery grant. Overall, objective 1.3 is rated as achieved.

13. Objective 1.4: Increased financial transparency in key economic sectors. There were 3 indicators. First, the audited financial statements of public enterprises and institutions in cocoa, energy, and banking were to be published annually. This was done for cocoa and energy, and for the National Investment Bank. Second, subsidies to the electricity sector were not to exceed US$50 million by mid-2014. This indicator was not achieved. The issue of electricity price reform is a major one, though not necessarily one of transparency. It must be added that, starting in July 2015 (i.e. subsequent to the evaluation period), the government has adopted electricity tariff increases to span over three years. Third, information on oil revenues was to be made public, which was done. Bank support for the objective came primarily through the policy proposals in PRSCs. Overall, and especially because of the failure to reduce electricity subsidies, objective 1.4 is rated as partially achieved.

14. With two of the objectives under Pillar 1 having been achieved or mostly achieved and two partially achieved, the overall outcome for Pillar 1 is moderately unsatisfactory.

PILLAR 2: Improving the performance of the agricultural sector

15. The overall goal here was to improve productivity in the sector and increase rural incomes. Protection of the environment was also included.

16. Objective 2.1: Increased use of new technologies for production of export and food crops. There were 3 indicators: all were achieved. The number of agricultural producers and agribusinesses that have adopted improved technologies and the number of hectares under new technologies both increased. Also, a survey conducted by an Agricultural Research Fund found that its projects achieved more satisfactory results than targeted. The Bank supported these achievements among others through the West Africa Agricultural Productivity project and sector dialogue. Objective 2.1 is rated as achieved.

17. Objective 2.2: Increased rural incomes. Cocoa is the main source of income for rural Ivorians and many of them live below the poverty line. Two of the 3 indicators of this objective were designed to measure reduction in the heavy taxation and other burdens on the sector so that the producer would retain a higher share of the producer price: a reduction in indirect taxation to no more than 22 percent of the CIF price and assurance that the share of the cocoa world price received by farmers is no less than 60% by 2014. Both indicators were fully met. It should be emphasized, however, that these indicators were not a good measure for the objective as they don't per se provide an indication whether rural incomes increased. The results matrix in the completion report thus supplements this information by showing that the price of cocoa received by producers went from 750 FCFA/kg to FCFA 850/kg though it is not clear over what time period, nor does the gross price received necessarily guarantee an increase in rural incomes. The Bank supported these objectives primarily through the Economic Growth and Recovery Grant and the Post Conflict Recovery and Reconstruction projects. The third indicator, an increase in per hectare net revenues from plantain bananas by at least 20 percent by 2014, cannot be verified for lack of information. Although two of the three indicators were met, objective 2.2 is rated as partially achieved only as no clear evidence is provided that rural incomes indeed increased.

18. Objective 2.3: The sustainable management of the fauna and habitat of the Comoé National Park is improved. The two indicators were a reduction in the poaching of wildlife by end 2014 and a 60 percent reduction in illegal human activity in the park. Both targets were achieved. The completion report notes that it is unclear why this outcome was included as a priority in the post-conflict period in Côte d'Ivoire. Objective 2.3 is rated as achieved.

19. Two of the objectives under Pillar 2 were achieved while one objective was partially achieved. The overall outcome for this pillar is moderately satisfactory.

PILLAR 3 : Private sector development

20. The purpose of this pillar was to begin to restore vitality in the private sector following years of crisis by focusing on the problems of Small and Medium Enterprises (SMEs) and on the business environment.

21. Objective 3.1: Improved access to credit for entrepreneurs and small business. The two indicators here were to expand access to finance to SMEs, such as through the SME Mutual Fund, by 10 percent annually and to enable SMEs to use matching grants amounting to $6 million to train and improve worker performance. One indicator was surpassed, the other virtually achieved. The Financial Sector Assessment Program (FSAP) and the SME Revitalization and Governance project played important roles in these achievements. IFC contributed to this objective through investing in a greenfield

microfinance bank and developing SME lending portfolio with local banks. IFC was also innovative in structuring risk-sharing facilities with many local banks (in one using donor financing) that provided blended financing to SMEs. Objective 3.1 is rated as achieved.

22. Objective 3.2 Improved regulatory environment for business. There were 6 indicators, all quantified: number of days to settle commercial disputes; number of commercial court decisions published; time to establish a business; new SMEs registered; new SME jobs created; and, reduced racketeering costs. All were fully achieved, except the first which was partially achieved. Objective 3.2 is rated as mostly achieved. The CLR acknowledges that is difficult to attribute these results solely to the WBG program, nevertheless it is clear that the WBG's interventions played a role in these achievements.

23. On balance, the overall outcome for Pillar 3 is satisfactory.

PILLAR 4: Renewing infrastructure and basic services

24. The purpose of this pillar was to rehabilitate and upgrade essential basic infrastructure in the transport and electricity sectors, improve living conditions through better water and sanitation services, and strengthen the education and health sectors.

25. Objective 4.1 Essential basic infrastructure is rehabilitated, expanded or upgraded. There were several indicators: (1) A reduction in trade and transport barriers on roads along the Abidjan - Lagos corridor as evidenced by reduced border crossing time (target met), relatively fewer roadblocks (target met), and improved road quality (target not met); (2) a reduction in electricity losses (target met); and (3) 30000 additional electricity customers connected by end-2014 (target met). Several Bank operations provided input towards these objectives. IFC investments of over US$200 million in two generation plants, currently scheduled to be commissioned during 2015, are expected to further improvements in the sector via fewer losses and more customers. MIGA provided guarantees of over US$700 million to one of the plants and towards investments in exploration of natural gas for electricity generation. The overall picture suggests that objective 4.1 has to be rated as partially achieved, because there is no evidence that the road program is on track to meeting its target: the outcome of the FY08 Transport Sector Adjustment Investment Credit (closed in FY12) is rated moderately unsatisfactory.

26. Objective 4.2 Improved urban and rural living conditions. Of the three indicators, two -- an additional 1.2 million people get access to potable water by 2014, and an additional 0.5 million people benefit from improved sanitary conditions -- were achieved. The third -- 12000 waste collectors have permanent jobs by 2014 -- could not be verified for lack of information. The Bank's Urban Rehabilitation project was instrumental in the achievements. On balance, objective 4.2 is rated as mostly achieved.

27. Objective 4.3 improved basic social services. There were 7 indicators under this pillar, 4 related to educational achievements and 3 to HIV/AIDS control and treatment. Two education indicators on enrollment rates were essentially met but the targets of an increase in primary completion rates and a decline in repetition rates were not met. The completion report reviews the significant achievements in HIV/AIDS control and treatment, with all three targets having been met. However, neither the CPS or PR nor the completion report discuss the presumed links between Bank activity and those outcomes even though a FY08 HIV/AIDS project was implemented during that period. Objective 4.3 is rated as partially achieved. It is worth noting that CPS proposed follow-up projects in these areas, an Education for All-Fast Track Initiative, and a Decentralization and Local Development Project, did not materialize.

28. The overall outcome rating for this pillar is moderately unsatisfactory.

29. Overall assessment and development outcome rating. While the challenges of the WBG strategy were many, "Restoration of peace" was key and a sine qua non for any further progress. The success

achieved in reintegrating ex-combatants and youth at risk in economic activities and in their participation in labor intensive work was a major achievement. Equally, the improvements in the business climate for entrepreneurs were important. At the same time significant World Bank efforts to improve the financial health of the electricity sector had little effect. The ratings for the 4 pillars yield an overall outcome rating of moderately satisfactory.

Objectives	CLR Rating	IEG Rating
PILLAR 1: Strengthening governance and institutions		**Moderately Unsatisfactory**
Outcome 1.1: Postwar economic opportunities	Achieved	Mostly Achieved
Outcome 1.2: Transparency in public finance	Achieved	Partially Achieved
Outcome 1.3: Debt management and pro-poor spending	Partially Achieved	Achieved
Outcome 1.4: Transparency in economic sector	Achieved	Partially Achieved
PILLAR 2: Improving the performance of the agricultural sector		**Moderately Satisfactory**
Outcome 2.1: Use of new technology	Partially Achieved	Achieved
Outcome 2.2: Increased rural incomes	Partially Achieved	Partially Achieved
Outcome 2.3: Sustainable forest management	Achieved (tentative)	Achieved
PILLAR 3 : Private sector development		**Satisfactory**
Outcome 3.1: Access to credit	Achieved	Achieved
Outcome 3.2: Business environment	Achieved	Mostly Achieved
PILLAR 4: Renewing infrastructure and basic services		**Moderately Unsatisfactory**
Outcome 4.1: Basic infrastructure	Partially Achieved	Partially Achieved
Outcome 4.2: Improved living condition	Achieved	Mostly Achieved
Outcome 4.3: Improved social services	Partially Achieved	Partially Achieved

6. WBG Performance

Lending and Investments

30. While the Bank had suspended IDA disbursement in 2004 because of arrears, it reengaged with the country in 2008 and by the beginning of the CPS period the Bank's portfolio comprised 12 active projects with an undisbursed balance of around US$325 million (equal to about half of the original commitments for the 12 projects). New lending during FY10-14 was very much in line with planned lending at least in terms of the nature of projects. Throughout the period of the CPS and PR the focus was on economic recovery and reconstruction following the many years of internal strife. There was a hiatus in Bank activity in FY11 when no commitments were made because of the 2011 crisis. A total of US$630 million in IDA funds was committed during FY10-14 for 11 projects, considerably more than the indicative IDA plans of US$455 million in the CPS (Annex Table 2).

31. Over the period FY10-14 IEG reviewed ICRs for 8 projects exiting the portfolio; the outcome of 6 was rated moderately satisfactory or better, while one was rated moderately unsatisfactory and another highly unsatisfactory (Annex Table 5). The riskiness of the Bank's portfolio in Côte d'Ivoire was

higher than the average for the Africa region and considerably higher than for the Bank as a whole. At the same time, as suggested by Annex Table 7, there has been some improvement over time with only 2 out of ten projects at risk in FY13-14. An important risk factor has been the fragile political situation.

32. At the beginning of FY10, IFC had only one IFC investment project for US$38.4 million. During the FY10-FY14, IFC was able to increase its investment commitments to US$401.0 million with 20 more investments. Since Côte d'Ivoire was classified as Fragile and Conflict Situations (FCS) with a difficult environment for the private sector during FY10 – FY14, IFC's increasing investment activities in the country supported IFC's corporate goal of increasing its commitments to FCS and helped address the infrastructure needs of the country with rather large investments in the power sector. MIGA provided $878.9 million of guarantees in four distinct project activities. The CLR made no comments on the IFC portfolio although, according to IFC internal documents, at least a quarter of the portfolio currently merits a rating of "sub-standard" or worse. IEG has not reviewed any of the IFC investments.

Analytical and Advisory Activities and Services

33. The Bank's analytical work and technical assistance have been crucial in helping the government design and implement its economic recovery and growth policies. Public finance discussions have been guided by a Public Expenditure Management and Financial Assessment Report (PEMFAR). The first PEMFAR was produced in 2008 to serve as a baseline on the state of public financial management. An updated assessment, PEMFAR II, was carried out in 2013. The FY12 "Growth Agenda: Building on Natural Resources and Exports" helped in the design of growth policies, while the FY10 Investment Climate Assessment clarified areas where action was urgent. Considerable technical assistance helped the country, among others, to reach the HIPC completion point.

34. IFC had no advisory services (AS) project approved before the review period. During the review period, IFC approved ten AS projects amounting to over US$11.7 million. One of these AS projects was terminated, and one closed during the review period and self-rated as Mostly Successful. Eight out of the above ten projects were approved after FY 12 and appear to be implemented as planned.

The Results Framework

35. The results framework leaves much to be desired. The objectives are many and very broad suggesting that the program lacked focus. Thus, e.g. as noted in the CLR it is unclear why forest management was included as a priority in the post-conflict period in Côte d'Ivoire. There was not always a clear link between Bank interventions and expected outcomes. In addition, it is not made clear in the results framework whether the outcome indicators are indicators of outcomes at the country level (to which many actors, including the WBG, contribute) or indicators of the CPS contribution to higher level outcomes at the country level. In parallel the results chain from WBG activity to outcome is often unclear. Finally, the indicators chosen do not always present a good measurement of the objective, such as in the case of increased rural incomes, where the indicators only measure steps towards the objective.

Partnerships and Development Partner Coordination

36. As discussed in the completion report there has been good coordination and cooperation with a great variety of development partners Following the 2011 crisis the government organized a Consultative Group meeting in Paris in Dec. 2012, with the support of the Bank and the UN. At that time the government committed to create a formal framework to coordinate donor support. Consequently monthly meetings were held, chaired by the EU, to exchange information on the donors'

respective programs. There was also close coordination at the project level as evidenced by the Bank, IMF, and EU coordination in the design of the budget support operations.

Safeguards and Fiduciary Issues

37. Environmental safeguards were triggered in several sectors during the CPS period. In the Health and Urban Development sectors, environmental safeguards were satisfactorily complied with. In the Transport sector, because of weak safeguard capacity of the project coordinating unit and implementing agencies, most environmental and social safeguard activities were lagging behind by the mid-term review. However, by end of the project (Transport Sector Adjustment and Investment Program), the social and environmental management capacity was significantly strengthened in all implementing agencies, and a major outcome of the project was the general mainstreaming of safeguards in road contracts in the country. In the Education and Environment sectors, two projects experienced changes in their environmental category at restructuring. The Education and Training Support project was classified Category “C” at appraisal, then changed to Category “B” due to included school construction. The post-project environmental audit showed that the project complied with safeguards requirements. The Rural Land Management project changed its Category from “A” to “B” due to “the benign effects predicted from project activities.” However, the implementation of safeguards was assessed as moderately unsatisfactory because there was no evidence that the environmental plan was applied and beneficiaries were not trained in the safe use of pesticides.

Ownership and Flexibility

38. There was broad commitment by government and all partners to the recovery and reform efforts, and this commitment remained throughout the period under review. The 2011 crisis temporarily interrupted the program but did not change it.

WBG Internal Cooperation

39. The completion report does not explicitly discuss this but gives many examples of close internal working relationships. In the Bank's efforts to improve the performance of the agricultural sector (Pillar II), IFC investments in agribusiness (e.g. cocoa trading companies) made important contributions. IFC investments in local banks to improve access to finance for SMEs were crucial to strengthen the private sector (Pillar III). The government's strategy to promote public private partnerships was supported jointly by the Bank and IFC. Both IFC and MIGA have been involved in programs to upgrade infrastructure facilities (Pillar IV). On the other hand, in some areas WBG internal cooperation may have been limited. Thus, the results matrix says little about IFC activities and there is no discussion of IFC’s investing in the power sector while no progress was being made on electricity pricing issues which were at the core of the Bank’s engagement in the sector.

Risk Identification and Mitigation

40. The CPS and PR identified 3 main risks (political/exogenous shocks/fiduciary) which the WBG has dealt with constructively during CPS implementation. The focus has been on rehabilitation and job creation to promote political stability, on enhanced good governance and public financial management to strengthen resilience to exogenous shocks, and on training to improve project management. But all three risks remain relevant.

41. First, the political situation is still fragile. This risk is mitigated by the fact that, in spite of all political disagreements, support for the economic recovery and reform program is shared by all political parties. But the political environment requires continued monitoring.

42. Second, exogenous shocks and commodity price risks could undermine economic stability, growth and poverty reduction. This risk is mitigated by the fact that the government's recent track record in economic management has been very constructive, as well as by the continued strong support for the country from the donor community and continued close monitoring by the IMF and the Bank.

43. Third, project management and fiduciary risks also need to be given close attention. The risk is mitigated by Bank project implementation support to help establish mechanisms that ensure accuracy in financial reporting, audit and disbursement.

Overall Assessment and Rating

44. Design: The Bank's program was closely aligned with the government's plans, and designed to address the priorities of rehabilitation and recovery after many years of civil strife. It was well-coordinated with other donors and backed by solid analytical work. The risks to the program were well identified. One major shortcoming was a results framework with many overly broad objectives which made it difficult to establish how the WBG activity contributed to the achievement of the objective. In addition, some of the indicators did not measure adequately the achievement of the objective.

45. Implementation: Implementation was smooth. Bank commitments far exceeded original plans as the Bank endeavored to provide as much assistance as possible to a country in dire needs. The risks to the program were monitored constantly. The CLR does not discuss the degree of collaboration between the Bank, IFC and MIGA.

46. Conclusion: IEG rates WBG performance as good.

7. Assessment of CLR Completion Report

47. The completion report is comprehensive and covers well the multitude of areas of Bank involvement. This same multitude led to some internal inconsistencies such as those on the ratings for outcomes 1.3 and 1.4 between text, text tables, and annex tables, and the data on pro-poor spending in the text versus those in the annex tables.

48. The CLR should have discussed to what extent country level results were attributable to WBG interventions.

8. Findings and Lessons

49. The lessons in the completion report emphasize the need for sustained commitment and support from all parties, government and donors. This is true whether the support is for assistance to war-affected communities, public finance reform, and sector or business environment reform. IEG agrees with these lessons but would like to emphasize and to elaborate on the completion report’s final lesson i.e. the need for indicators to be measurable and available throughout the program for effective progress monitoring. Too many indicators may make it difficult to ensure all data is available. If indicators are not quantified it is difficult to make an objective judgment on achievement. Finally, it is important to make certain that the indicators actually measure the achievement of the objective.

Annex Table 1: Summary Achievements of CAS/CPS Objectives

Annex Table 2: Côte d'Ivoire Planned and Actual Lending, FY10-14

Annex Table 3: Grants and Trust Funds Active in FY10-FY14 for Côte d'Ivoire ($M)

Annex Table 4: Analytical and Advisory Work for Côte d'Ivoire, FY10 - FY14

Annex Table 5: IEG Project Ratings for Côte d'Ivoire, FY10-Present

Annex Table 6: IEG Project Ratings for Côte d'Ivoire, FY10-14

Annex Table 7: Portfolio Status for Côte d'Ivoire and Comparators, FY11-14

Annex Table 8: Disbursement Ratio for Côte d'Ivoire, FY10-14

Annex Table 9: List of IFC Investments in Côte d'Ivoire
Investments Committed in FY10-FY15
Investments Committed pre-FY10 but active during FY10-15

Annex Table 10: List of IFC Advisory Services for Côte d'Ivoire
Advisory Services Approved in FY10-15
Advisory Services Approved pre-FY11 but active during FY10-15

Annex Table 11: List of MIGA Activities Côte d'Ivoire

Annex Table 12: Total Net Disbursements of Official Development Assistance and Official Aid for Côte d'Ivoire

Annex Table 13: Economic and Social Indicators for Côte d'Ivoire, 2010 - 2014

Annex Table 1: Summary Achievements of CAS/CPS Objectives

	CPS FY10-FY14: Pillar 1 - Strengthening Governance and Institutions	Actual Results (as of current month/year)	Comments
	CPS Objective 1.1: Improved economic opportunities and access to social and public services for war-affected communities		
Major Outcome Measures	Indicator: Number of ex-combatants, individuals associated with an armed group, and youth-at-risk that have participated in economic reintegration activities and / or labor intensive public works. Baseline: 6,700 economic reintegration activities (2009); 0 labor intensive public works (2009). Target: 30,000 economic reintegration activities (2014); 29,000 labor intensive public works (2014).	As of December 31, 2013 i) 31,651 persons had participated in economic reintegration activities; and (ii) 23,456 persons had participated in labor-intensive public works.	Source: CLR The CPS objective was reformulated at the CPSPR stage.
	Indicator: Number of victims of sexual violence receiving assistance appropriate to their needs on a monthly basis in the area of direct intervention Baseline: 39 victims/month (2010) Target: 110 victims/month (2012)	The average number of victims assisted in the area of direct intervention under Protection of Gender Violence Project was 110 per month, from 39 victims per month at the start of the project in 2012. This represents a 282% increase.	Source: CLR The indicator was reformulated at the CPSPR stage. The baseline date reported does not match the baseline date proposed at the CPSPR stage when the indicator was formulated.
	Indicator: A statistical significant change of about 30% (baseline vs end line) in the gender inequitable attitudes index attributed to the program, as per 2013 impact evaluation Baseline: Target:	The CLR reports that the study was not carried out as it would yet be premature to assess results.	Source: CLR The indicators was introduced at the CPSPR stage.
	Indicator: Percentage of civil registry offices having their civil registry updated, modernized and operational. Baseline: 0% (2009) Target: 70% (2014)	As of December 2013, all 93 civil registry offices (sous prefectures) had been updated, modernized and operational. This represent 100% of the total number of civil registry offices.	Source: CLR The indicators was introduced at the CPSPR stage.
	CPS Objective 1.2: Improved transparency in the use of public financial resources		
	Indicator: Public has access to principal budget information on a regular basis as evidenced by an increase in the PEFA indicator PI-10. Baseline: C (2008) Target: A (2014)	As of 2013, the PI-10 rating was B. The CLR reports that 4 out of the 6 records are now accessible to the public. The 2013 Public Expenditure and Financial Accountability (PEFA) is the more recent assessment.	Source: CLR and PEFA Report 2013 The target date was reformulated at the CPSPR stage.

	CPS FY10-FY14: Pillar 1 - Strengthening Governance and Institutions	Actual Results (as of current month/year)	Comments
	Indicator: Composition of actual expenditure as compared to the approved budget is measurable, as evidenced by an increase in the PEFA indicator PI-2. Baseline: Not rated (2008) Target: A (2014)	As of 2013, the PI-2 was rated C+.	Source: CLR and PEFA Report 2013 The target date was reformulated at the CPSPR stage.
	Indicator: Integrity and transparency of the procurement process is improved as evidenced by the National Public Procurement Regulatory Authority (NAPRA) being operational Baseline: NAPRA not operational (2010) Target: NAPRA operational (2014)	The NAPRA was created in 2009 and became effectively operational in 2011.	Source: CLR
	Indicator: Competition, value for money and controls in procurement is improved as evidenced by the PEFA indicator PI-19. Baseline: C (2008) Target: B (2014)	As of 2013, the PI-19 was rated B+.	Source: CLR and PEFA Report 2013
	CPS Objective 1.3: Improved debt management and increased pro-poor spending		
	Indicator: Risk of debt distress remains moderate as evidenced by government remaining current on debt service Baseline: Not available Target: Yes (2014)	The CLR reports that Côte d'Ivoire remains at a moderate risk of debt distress. The stock of external debt declined from 54.6% of GDP at end-2011 to 30.5% of GDP at end-2012 primarily reflecting the impact of debt relief under the HIPC and Multilateral Debt Relief Initiative when Côte d'Ivoire reached the HIPC completion point in June 2012. Following an agreement in late 2012 on a repayment plan for all remaining arrears with commercial creditors, Côte d'Ivoire normalized its relations with external creditors. As a result, the Government remains current on the debt service.	Source: CLR
	Indicator: Share of pro-poor spending increases as a percentage of GDP Baseline: 7.8% (2009) Target: 9% (2014)	Share of pro poor spending increased to 9.9% of GDP in 2011, but contracted to 7.8% in 2012 and grew to 8.8% in 2013 and 9.7% in 2014. It is projected to be 9.3% of GDP by the end of 2015.	Source: CLR
	CPS Outcome 1.4: Increased financial transparency in key economic sectors		
	Indicator: Annual publication of the audited financial statements of public	Accounts of Cocoa enterprises (FRC, BCC, ARCC and FDPCC) published on web site of Ministry of Economy and Finance. The accounts of the State Holding in the oil sector,	Source: CLR

	CPS FY10-FY14: Pillar 1 - Strengthening Governance and Institutions	Actual Results (as of current month/year)	Comments
	enterprises and institutions in cocoa, energy and banking Baseline: No (2010) Target: Yes (2014)	PETROCI, were audited and published in the main newspapers. The accounts of the National Investment Bank *(Banque Nationale d'Investissement – BNI)* have also been audited and published.	
	Indicator: Subsidies to the electricity sector Baseline: Not provided Target: ≤ US$50m (mid-2014)	Subsidy to electricity sector in budget for 2014 was US$88 million.	Source: CLR
	Indicator: Information on oil revenues generated and their allocation are published annually following EITI guidelines Baseline: No Target: Yes	Information contained in annual EITI reports (2008-2012) validated and published. The authorities continued to publish quarterly reports on oil revenues through the Ministry of Finance web's site. The EITI National Committed launched the preparation of the 2013-2014 EITI reports (see http://www.cnitie.ci/articles?_news=108-avis-appel-offre-international)	Source: CLR

	CPS FY10-FY14: Pillar 2: Improving the Performance of the Agricultural Sector	Actual Results (as of current month/year)	Comments
Major Outcome Measures	CPS Objective 2.1: Increased use of new technologies for production of export and food crops		
	Indicator: Number of agriculture producers and agribusinesses that have adopted improved technologies increases Baseline: 0 (2010) Target: 63,000 (2014)	As of May 2015, 150,000 producers have adopted new technologies.	Source: CLR The target was revised upwards at the CPSPR stage.
	Indicator: Number hectares under new technologies Baseline: 0 (2010) Target: 57,000 (2014)	As of May 2015, 137,000 hectares were under new technologies.	Source: CLR The target was revised upwards at the CPSPR stage.
	Indicator: Percentage of projects financed by FIRCA (Fond Interprofessionnel pour la Recherche et le Conseil Agricole) that have received satisfactory results as evidenced by evaluation surveys in 2014 Baseline: Not provided Target: 75% (2014)	A survey has been conducted in 2014 on a sample of 36 projects financed by FIRCA (Fond Interprofessionnel pour la Recherche et le Conseil Agricole) and concluded that 80% are satisfactory.	Source: CLR The target date was updated at the CPSPR stage. There is no information on whether the sample was representative of the universe from which it was drawn.
	CPS Objective 2.2: Increased rural incomes		
	Indicator: Cocoa farmers retain increased share of revenues as evidenced by the overall indirect taxation of the cocoa sector as a percentage of the CIF price Baseline: 32% of the CIF price Target: No more than 22% of the CIF price	Taxes were estimated at 20% of the CIF price in the 2012/2013 season.	Source: CLR
	Indicator: Share of the cocoa word price received by farmers Baseline: Not provided Target: No less than 60% by 2014	Farmers received 60% of CIF price in the 2012/2013 season, compared to less than 45% in the 2002-2008 seasons. Price to farmers increased from 750 FCFA / Kg in 2013/14 to 850FCFA / kg, which is higher than 60% CIF price.	Source: CLR and Country Team.
	Indicator: Per hectare net revenues from plantain banana increase by at least 20 % by 2014 Baseline: No Target: Yes (2014)	No results reported.	Source: CLR
	CPS Objective 2.3: The sustainable management of the fauna and habitat of the Comoé National Park is improved		
	Indicator: Poaching of wildlife reduced	Baseline value was from 15 January 2010 and was 2.9 incidents/10 km (based on a transect	Source: CLR

	CPS FY10-FY14: Pillar 2: Improving the Performance of the Agricultural Sector	Actual Results (as of current month/year)	Comments
	Baseline: No Target: Yes (2014)	survey). The final measure (from 31 Dec. 2014) was 0.75 incidents/10 km (a 74% reduction). This was one of the more notable achievements of the project.	The target date was updated at the CPSPR stage.
	Indicator: 60 % reduced illegal human activity in park Baseline: No Target: Yes (2014)	The poaching indicator above is itself a good measure of illegal activities and the second is the presence of livestock in the park, a good proxy for illegal human activities in the park. This indicator went from 28.01 animals/10 km (15 January 2010) to 0.3 animals/10 km at end of December 2014, a virtually complete removal of cattle and livestock from the park, as a result of enhanced patrolling and dialogue with community leaders.	Source: CLR

	CPS FY10-FY14: Pillar 3 - Private Sector development	Actual Results (as of current month/year)	Comments
Major Outcome Measures	CPS Outcome 3.1: Improved access to credit for entrepreneurs and small businesses		
	Indicator: Finance and Credit Mutual increases lending to SMEs by 10% annually Baseline: No Target: Yes (2014)	The MCF-PME started operations in 2012, with support of the IDA SME project. During the first year (2012), the institution granted 13 loans for a total FCFA 95.22 million. In 2013 (data as of November 2013) 21 loans have been approved for a total of FCFA152.39 million. This corresponds to an increase of 60% in lending volumes and 61% in the number of loans between 2012 and 2013. The increase in lending was sustained above the set 10% target also in 2013-2014, with an increase of 14.3%.	Source: CLR
	Indicator: SMEs use matching grants amounting to $6 million to train and improve worker performance Baseline: No Target: Yes (2014)	The FARE matching grant was established in 2010. From 2010 to 2013 it approved 100 projects with a total investment (from FARE and SMEs) of FCFA 2,477 million (or US$ 4.95 million). As of the end of 2014, the FARE matching grant achieved a 97% disbursement rate. This was in line with the investment estimated based on the projects approved between 2010 and 2013, but below the original $6 million target as of end 2014.	Source: CLR
	CPS Objective 3.2: An improved regulatory environment for business		
	Indicator: Number of days to settle a commercial dispute Baseline: 770 days (2009) Target: 450 (2014)	According to the Doing Business 2014 report, the time to settle a commercial dispute has been reduced in 2012/2013 from 770 to 585 days. The report also gives the time of trial and judgment which fell from 365 to 210 days, while enforcement of judgment (which is beyond the scope of the Commercial Court) fell from 380 to 350 days.	Source: CLR
	Indicator: Percentage of commercial court decisions published on the internet Baseline: 0% (2009) Target: to 95% (2014)	The Commercial Court of Abidjan published 95.5% of decisions taken on its website (based on information from the Commercial Court).	Source: CLR The target date was updated at the CPSPR stage.
	One Stop Shop Indicator: Time to establish a business in the One Stop Shop is 29 hours (2014). Baseline: Not provided Target: 29 hours (2014) Time to Establish A Firm Indicator: Time to establish a firm from 32 to 8 days Baseline: 32 days Target: 8 days	One Stop Shop Information from Government indicates that the One-Stop Shop establishes a business in 24 hours. Time to Establish A Firm According to the 2015 Doing Business Report, which includes 2014 data, the One-Stop Shop registration plus the publication of the legal notice take a total of 3 days, and is expected to fall further in the 2016 Doing Business Report.	Source: CLR The indicator was introduced at the CPSPR stage.
	Indicator: Number of new SMEs registered at the One Stop Shop	Between end-2012 and 2014, 7,447 have been registered at the One Stop Shop.	Source: CLR The target date was updated at the CPSPR stage.

	CPS FY10-FY14: Pillar 3 - Private Sector development	Actual Results (as of current month/year)	Comments
	Baseline: Not provided **Target:** 1,000 (2014)		
	Indicator: Number of new registered SMEs benefiting from matching grants and MCF result in 10,000 new jobs **Baseline:** No **Target:** Yes (2014)	While direct attribution is difficult to establish, new firms registered in the One-Stop-Shop have created potentially 20,000 jobs.	Source: CLR The target date was updated at the CPSPR stage.
	Indicator: Transport costs due to racketeering reduced by 25% annually **Baseline:** 20 FCFA/ton kilometer in 2010 **Target:** 4 FCFA/ton kilometer in 2014	Racketeering costs fell from 35 FCFA/metric ton/km at project start (2010) to 12.64 FCFA/metric ton/km in 2011 according to an ENSEA study. According to a 2014 study, racketeering costs further declined to FCFA 10.2/metric ton/km in 2013 (according to a 2014 study).	Source: CLR The indicator was reformulated at the CPSPR stage.

	CPS FY10-FY14: Pillar 4 - Renewing Infrastructure and Basic Services	Actual Results (as of current month/year)	Comments
	CPS Objective 4.1: Essential basic infrastructure is rehabilitated, expanded or upgraded		
Major Outcome Measures	Transport **Indicator:** Trade and transport barriers are reduced on roads along Abidjan-Lagos corridor as evidenced by (i) reduced border crossing time at Elubo-Noé; (ii) ratio of roadblocks to official checkpoints along the corridor; (iii) improved quality of roads **Baseline:** (i) border crossing time at Elubo-Noé 37 hours (2010); (ii) not provided; (iii) 0Km of rehabilitated roads (2010). **Target:** (i) border crossing time at Elubo-Noé 35 hours (2014); (ii) less than 7 by end 2014; (iii) 50Km of rehabilitated roads (2014).	(i) As of 2014, the border crossing time at Elubo-Noé was 34 hours. (ii) As of 2014, the number of roadblocks 5 (compared to 18 in 2011) (iii) 15 km of roads on corridor in good condition (against target of 50Km	Source: CLR The baselines and targets were revised at the CPSPR stage.
	Electricity **Indicator:** (i) Percentage of physical losses (ii) additional customers connected **Baseline:** (i) 31% in 2012; (ii) not provided **Target:** (i) 29.9% by mid-2014; (ii) 30,000 additional customers connected by end 2014.	(i) Losses were reduced by 3% in 2013. Total national distribution losses were cut by a further 2% in 2014 (ii) An additional 8,000 customers were connected by end 2013 and 23,000 new customers added under UERP in 2014 out of 102,000 in total nationwide.	Source: CLR The baselines and targets were revised at the CPSPR stage.
	CPS Objective 4.2: Improved urban and rural living conditions		
	Indicator: Water and sanitation services, drainage infrastructure and waste management and disposal restored as evidenced by (i) additional people with access to potable water; (ii) additional people benefiting from improved sanitary conditions in targeted areas: **Baseline:** (i) 3.2 million (2008); (ii) 2.9 million (2008). **Target:** (i) 4.4 million (2014); (ii) 3.4 million or 500,000 additional people (2014)	(i) 1.32 million additional people get access to potable water by 2014 (ii) 483,000 additional people have access to an improved sanitation system with the rehabilitation of existing network and construction of 38 km of new sewage networks through 2014.	Source: CLR The baselines and targets were revised at the CPSPR stage.
	Indicator: Number of waste collectors with permanent jobs **Baseline:** Not provided. **Target:** 12,000 (2014)	No results reported.	Source: CLR The target was revised at the CPSPR stage.
	CPS Objective 4.3: Improved basic social services		

	CPS FY10-FY14: Pillar 4 - Renewing Infrastructure and Basic Services	Actual Results (as of current month/year)	Comments
	Education Indicator: Gross enrollment rate in 1st grade Baseline: 71% (2008) Target: 89% (2014)	103.2% (2014)	Source: CLR The target was upwards at the CPSPR stage.
	Education Indicator: Gross enrollment rate in primary Baseline: 74% (2008) Target: 91% (2014)	95.4% (2014)	Source: CLR The target was upwards at the CPSPR stage.
	Education Indicator: Primary completion rate Baseline: 46% (2008) Target: 62% (2014)	60.4% (2014)	Source: CLR The target was upwards at the CPSPR stage.
	Education Indicator: Repetition rate Baseline: 22% (2008) Target: 14% (2014)	16% (2014)	Source: CLR The target date was revised at the CPSPR stage.
	HIV/AIDS Indicator: use of condoms among women and men 15-49 years having had more than 1 sexual partner in past year Baseline: women 12% (2008); men 30% (2008) Target: women 14% (2012); men 31% (2012)	29.7 % (women – 2012) 35.7 % (men - 2012) (Most recent data available).	Source: CLR The target dates were revised at the CPSPR stage.
	HIV/AIDS Indicator: Number of HIV-infected pregnant women received complete ARV treatment to reduce risk of mother-to-child transmission Baseline: 60% (2008) Target: 75% (2012)	44% (2012) 76.7 (2013) 92% (2014)	Source: CLR The target date was revised at the CPSPR stage.
	HIV/AIDS Indicator: Adults and children with advanced HIV infection receiving antiretroviral therapy Baseline: 46,000 (2008) Target: 89,000 (2012)	109,925 (2012) 133,788 (2013) 163,004 (2014)	Source: CLR The target was revised upwards at the CPSPR stage.

Annex Table 2: Côte d'Ivoire Planned and Actual Lending, FY10-14

Project ID	Project name	Proposed FY	Approval FY	Closing FY	Proposed Amount ($M)	Approved IDA Amount ($M)	Outcome Rating *
Project Planned Under CPS / CPSPR FY10-14							
P115398	SME Revitalization and Governance Grant	2010	2010	2015	15.0	15.0	LIR: S
P117281	Economic Governance and Recovery Grant III	2010	2010	2011	90.0	90.0	IEG: MS
P120810	CI-Emergency Urban (ADDITIONAL FINANCING)	2010	2010	2014	15.0	50.0	AF / No Rating
Not Available	West Africa Agricultural Productivity 2	2010	2011	Not Available	10.0	10.0	Not Available
Not Available	EGRG IV	2011	DROPPED	DROPPED	40.0	DROPPED	DROPPED
P122546	Employment and Training Opportunities for Youth	2011	2012	2019	35.0	50.0	LIR: MS
P116323	3A-Abidjan-Lagos Trade and Transp-APL-2 (REGIONAL PROJECT)	2011	2012	2018	20.0	20.0	LIR: S
P113266	West Africa Power Pool Program	2011	2012	2020	10.0	10.0	LIR: MS
P122800	CI-Post-conflict Reconst. & Recov. Grant I	2012	2012	2013	36.6 **	150.0	IEG: MS
P124715	Infrastructure Renewal	2012	2012	2017	36.6 **	100.0	LIR: S
Not Available	Agricultural Productivity and Export Promotion	2012		DROPPED	36.6 **	DROPPED	DROPPED
Not Available	PRSG II	2013	DROPPED	DROPPED	27.5 **	DROPPED	DROPPED
Not Available	Decentralization and local development	2013	DROPPED	DROPPED	27.5 **	DROPPED	DROPPED
Not Available	Growth & Competitiveness	2013	DROPPED	DROPPED	27.5 **	DROPPED	DROPPED
Not Available	Economic Infrastructure Renewal	2013	DROPPED	DROPPED	27.5 **	DROPPED	DROPPED
P127449	PRSG I	2014	2014	2014	Not Available	50.0	LIR: MS
P119308	Agriculture Sector Support Project	2014	2014	2018	Not Available	50.0	LIR: MS
P144762	Post Conflict Assistance Project (ADDITIONAL FINANCING)	2014	2014	Not Available	Not Available	30.0	AF / No Rating
	Total Planned				455.0	625.0	
Unplanned Projects during the CPS and CPSPR Period							
P147016	CI Governance and Institutional Development (ADDITIONAL FINANCING)		2014			5.0	
	Total Unplanned					5.0	
	Total Planned and Unplanned during FY11-14					630.0	
On-going Projects during the CPS and CPSPR Period			Approval FY	Closing FY		Approved IDA Amount	
P071631	CI-Emerg Multi-Sect HIV/AIDS Proj (FY08)		2008	2013		20.0	IEG: MS
P110020	CI-Emergency Urban Infrast. ERL (FY08)		2008	2014		94.0	IEG: S
P082817	CI-Post-Conflict Assistance (FY08)		2008	2016		120.0	LIR: S
P107355	CI-Governance and Institutional Dev.		2008	2017		13.0	LIR: S

P112368	CI:EGRG-Econ Governance & Recovery Grant II		2009	2010		150.0	IEG: MS
P001177	CI-Transp Sec Adj		1998	2012		180.0	IEG: MU
P035655	CI-Edu & Training Supt (FY98)		1998	2013		53.3	IEG: S
P064851	TRANSPORT SEC. ADJ.		1999	2012		25.6	AF / No Rating
P070902	TRANSP SECTOR ADJ. SUPPLEMENTAL		2000	2012		21.2	AF / No Rating
P077568	Supplemental Credit Transport Project		2002	2012		12.0	AF / No Rating
P112573	CI - Urgent Electr. Sector Rehab. (FY09)		2009	2015		50.0	LIR: MU
P001194	CI-IVC PNGTER Rural Land Management		1997	2011		41.0	IEG: HU
	Total On-going					780.1	

Source: Côte d'Ivoire CPS, CPSPR and AO as of 6/30/15
*LIR: Latest internal rating. MU: Moderately Unsatisfactory. MS: Moderately Satisfactory. S: Satisfactory. HS: Highly Satisfactory.
** Proposed amount was not specified at the CPS stage. However, the total amount for the FY was proposed. This total amount was prorated among the originally proposed projects.

Annex Table 3: Grants and Trust Funds Active in FY10-FY14 for Côte d'Ivoire ($M)

Project ID	PROJECT NAME	TT ID	APPROVAL FY	CLOSING FY	APPROVED AMOUNT
P149801	REDD+ Readiness Preparation in RCI	TF 18008	2015	2018	3.80
P124076	Parliament Capacity Building	TF 14322	2014	2017	0.50
P145750	Social Inclusion and Improvement of Livelihoods of Youth, Vulnerable Women and Handicapped in Post Conflict Western Côte d'Ivoire	TF 15096	2014	2018	2.70
P131778	Obsolete Pesticides Management Project	TF 15059	2014	2016	0.15
P119328	Emergency Basic Education Support Project - GPEF Grant	TF 12500	2013	2016	41.40
P110527	Support for the Accountancy Profession in Côte d'Ivoire	TF 96136	2010	2013	0.40
P116456	Côte d'Ivoire Mineral Sector Institutional Capacity Building IDF	TF 96574	2010	2014	0.50
P110728	Protection from gender-based violence in Côte d'Ivoire	TF 95955	2010	2012	2.05
P111290	Ivory Coast Protected Area Project	TF 94483	2010	2015	2.54
P117098	Strengthening communication and transparency for governance reforms	TF 95127	2010	2013	1.40
P116120	Côte d'Ivoire Support for Young Entrepreneurs and Urban Job Creation	TF 94234	2010	2013	2.50
P106341	Côte d'Ivoire: Extractive Industries Transparency Initiative Implementation	TF 93112	2009	2012	0.17
P114941	CI - LICUS Support to the Peace Process	TF 93570	2009	2010	0.35
P115148	CI-Data Collection; Cap. Bldg. for PRS-LICUS	TF 93687	2009	2011	1.00
P108809	Support to the safeguard and modernization of civil registry	TF 92003	2008	2011	2.06
P110728	Protection from gender-based violence in d'Ivoire	TF 91646	2008	2010	0.73
P108808	Youth Employment Pilot	TF 91018	2008	2011	2.22
	Total				64.47

Source: Client Connection as of 7/2/15

Annex Table 4: Analytical and Advisory Work for Côte d'Ivoire, FY10 - FY14

Project ID	ECONOMIC AND SECTOR WORK	FY	OUTPUT TYPE
P096223	Investment Climate Survey Report	FY10	Investment Climate Assessment (ICA)
P096233	CI-Health CSR (FY10)	FY10	Health Sector Review
P109584	CI-Poverty Assessment	FY10	Poverty Assessment (PA)
P114715	DeMPA Assessment - Côte d'Ivoire	FY10	General Economy, Macroeconomics, and Growth Study
P109585	CI-Sources of Growth	FY11	General Economy, Macroeconomics, and Growth Study
P133048	MTDS Côte D'Ivoire	FY13	Sector or Thematic Study/Note
Proj ID	Technical Assistance	Fiscal year	Output Type
P122399	CI: ICT for Export Diversification	FY12	"How-To" Guidance
P119303	Côte d Ivoire - Use of Country System	FY13	Not assigned
P123302	CI-PPP Market Development	FY14	Not assigned
P133266	Industrial Zones	FY14	Not assigned

Source: AO Table ESW/TA 1.4 as of 7/7/15

Annex Table 5: IEG Project Ratings for Côte d'Ivoire, FY10-Present

EXIT FY	Project ID	PROJECT NAME	TOTAL EVALUATED ($M)	IEG OUTCOME	IEG RISK TO DO
2010	P112368	CI:EGRG-Econ Governance& Recovery Grant II	143.9	MODERATELY SATISFACTORY	HIGH
2011	P001194	CI-IVC PNGTER Rural Land Management	32.1	HIGHLY UNSATISFACTORY	HIGH
2011	P117281	CI-EGRG-Econ. Gov. & Recovery 3	86.7	MODERATELY SATISFACTORY	HIGH
2012	P001177	CI-Transp Sec Adj	229.1	MODERATELY UNSATISFACTORY	MODERATE
2013	P035655	CI-Edu & Training Supt (FY98)	59.8	SATISFACTORY	MODERATE
2013	P071631	CI-Emerg Multi-Sect HIV/AIDS Proj (FY08)	19.0	MODERATELY SATISFACTORY	MODERATE
2013	P122800	CI-Post-conflict Reconst. & Recov. Grant	146.2	MODERATELY SATISFACTORY	SIGNIFICANT
2014	P110020	CI-Emergency Urban Infrast. ERL (FY08)	138.9	SATISFACTORY	SIGNIFICANT
		Total	855.7		

Source: AO Key IEG Ratings as of 6/30/15

Annex Table 6: IEG Project Ratings for Côte d'Ivoire, FY10-14

Region	Total Evaluated ($M)	Total Evaluated (No)	Outcome % Sat ($)	Outcome % Sat (No)	RDO % Moderate Or Lower Sat ($)	RDO % Moderate Or Lower Sat (No)
Côte D'Ivoire	855.7	8	69.5	75.0	36.0	37.5
Africa	19,350.8	397	70.7	65.1	39.0	35.8
World	113,808.7	1,326	82.0	69.7	63.2	50.1

Source: AO IEG Bank and Borrower Performance as of6/30/15
* With IEG new methodology for evaluating projects, institutional development impact and sustainability are no longer rated separately.

Annex Table 7: Portfolio Status for Côte d'Ivoire and Comparators, FY11-14

FISCAL YEAR	2010	2011	2012	2013	2014	AVERAGE
Côte D'Ivoire						
# Proj	15	11	13	10	10	12
# Proj At Risk	4	3	4	2	2	3
% Proj At Risk	26.7	27.3	30.8	20.0	20.0	25.4
Net Comm Amt	784.4	651.8	761.7	538.6	479.6	643.2
Comm At Risk	403.0	137.8	238.3	161.4	91.4	206.4
% Commit at Risk	51.4	21.1	31.3	30.0	19.1	32.1
AFR						
# Proj	597	644	627	567	621	611
# Proj At Risk	152	133	127	128	138	136
% Proj At Risk	25.5	20.7	20.3	22.6	22.2	22.2
Net Comm Amt	35,438.5	38,884.9	40,416.8	42,653.1	49,146.6	41,308.0
Comm At Risk	9,703.1	8,269.7	6,504.6	14,310.8	16,548.2	11,067.3
% Commit at Risk	27.4	21.3	16.1	33.6	33.7	26.8
World						
# Proj	1,990	2,059	2,029	1,965	2,049	10,092
# Proj At Risk	410	382	387	414	412	2,005
% Proj At Risk	20.6	18.6	19.1	21.1	20.1	19.9
Net Comm Amt	162,975.3	171,755.3	173,706.1	176,206.6	192,614.1	175,451.5
Comm At Risk	28,963.1	23,850.0	24,465.0	40,805.6	40,933.5	31,803.4
% Commit at Risk	17.8	13.9	14.1	23.2	21.3	18.1

Source: AO Projects at risk by Year as of 6/30/15

Annex Table 8: Disbursement Ratio for Côte d'Ivoire, FY10-14

FISCAL YEAR	2010	2011	2012	2013	2014	OVERALL RESULT
Côte D'Ivoire						
Disbursement Ratio (%)	25.98	23.24	46.75	29.56	38.35	31.41
Inv Disb in FY	84.44	73.58	103.40	89.87	83.85	435.13
Inv Tot Undisb Begin FY	325.06	316.53	221.19	304.05	218.64	1,385.48
Africa						
Disbursement Ratio (%)	24.01	19.36	21.39	22.45	23.15	21.98
Inv Disb in FY	4,250.96	4,703.06	5,260.34	5,652.13	6,143.93	26,010.42
Inv Tot Undisb Begin FY	17,704.08	24,298.45	24,594.97	25,175.93	26,540.38	118,313.81
World						
Disbursement Ratio (%)	26.91	22.38	20.79	20.60	20.79	22.07
Inv Disb in FY	20,928.83	20,933.36	21,048.24	20,510.39	20,756.98	104,177.80
Inv Tot Undisb Begin FY	77,760.85	93,516.54	101,234.29	99,588.04	99,852.72	471,952.45

* Calculated as IBRD/IDA Disbursements in FY / Opening Undisbursed Amount at FY. Restricted to Lending Instrument Type = Investment.
Source: AO as of 6/30/15

Annex Table 9: List of IFC Investments in Côte d'Ivoire

Investments Committed in FY10-FY15

PROJECT ID	INSTITUTION NUMBER	CMT FY	PROJECT STATUS	PRIMARY SECTOR NAME	GREENFIELD CODE	PROJECT SIZE	ORIGINAL LOAN	ORIGINAL EQUITY	ORIGINAL CMT	LOAN CANCEL	EQUITY CANCEL	NET LOAN	NET EQUITY	NET COMM
34108	631945	2015	Active	Finance & Insurance	G	4,216	2,653	-	2,653	-	-	2,653	-	2,653
35379	699004	2015	Active	Oil, Gas and Mining	E	1,159	-	1,159	1,159	-	-		1,159	1,159
35804	631945	2015	Active	Finance & Insurance	G	100	100	-	100	-	-	100	-	100
32406	6129	2014	Active	Electric Power	E	264,930	132,535	-	132,535	-	-	132,535	-	132,535
33230	753607	2014	Active	Finance & Insurance	E	20,822	20,822	-	20,822	-	-	20,822	-	20,822
33538	759624	2014	Active	Finance & Insurance	G	100,000	100,000	-	100,000	-	-	100,000	-	100,000
34347	772204	2014	Active	Electric Power	E	10,000	10,000	-	10,000	-	-	10,000	-	10,000
35102	5109	2014	Active	Finance & Insurance	E	10,000	10,000	-	10,000	-	-	10,000	-	10,000
26619	51303	2013	Active	Electric Power	E	495,680	125,000	-	125,000	65,000	-	60,000	-	60,000
31761	742949	2013	Active	Accommodation & Tourism Services	G	7,803	7,803	-	7,803	-	-	7,803	-	7,803
32061	725204	2013	Active	Transportation and Warehousing	G	7,000	7,000	-	7,000	2,800	-	4,200	-	4,200
33110	51303	2013	Active	Electric Power	E	5,000	5,000	-	5,000	750	-	4,250	-	4,250
31076	734825	2012	Active	Finance & Insurance	E	18,136	17,018	-	17,018	-	-	17,018	-	17,018
31223	699004	2012	Active	Oil, Gas and Mining	G	6,816	-	2,483	2,483	-	-		2,483	2,483
31422	523642	2012	Active	Agriculture and Forestry	E	10,666	-	3,200	3,200	-	-		3,200	3,200
31509	707425	2012	Active	Oil, Gas and Mining	G	30,342	-	10,837	10,837	-	346		10,490	10,490
31584	525923	2012	Active	Finance & Insurance	E	5,000	5,000	-	5,000	-	-	5,000	-	5,000
28189	631945	2011	Active	Finance & Insurance	G	989	-	989	989	-	-		989	989
29006	6317	2010	Active	Finance & Insurance	E	1,000	1,000	-	1,000	-	-	1,000	-	1,000
29929	644885	2010	Active	Food & Beverages	G	10,177	10,177	-	10,177	2,923	-	7,254	-	7,254
				Sub-Total		1,009,837	454,108	18,667	472,776	71,473	346	382,636	18,321	400,957

Investments Committed pre-FY10 but active during FY10-15

PROJECT ID	INSTITUTION NUMBER	CMT FY	PROJECT STATUS NAME	PRIMARY SECTOR NAME	GREENFIELD CODE	PROJECT SIZE	ORIGINAL LOAN	ORIGINAL EQUITY	ORIGINAL CMT	LOAN CANCEL	EQUITY CANCEL	NET LOAN	NET EQUITY	NET COMM
27545	502125	2009	Active	Finance & Insurance	E	7,500	38,444	-	38,444	-	-	38,444	-	38,444
				Sub-Total		7,500	38,444	-	38,444	-	-	38,444	-	38,444
				TOTAL		1,017,337	492,552	18,667	511,220	71,473	346	421,080	18,321	439,401

Annex Table 10: List of IFC Advisory Services for Côte d'Ivoire

Advisory Services Approved in FY10-15

PROJECT ID	PROJECT NAME	IMPL START FY	IMPL END FY	PROJECT STATUS	PRIMARY BUSINESS LINE	TOTAL FUNDS US$
600283	Cargill Advisory Program - Cocoa Cooperatives	2015	2017	ACTIVE	SBA	1,238,310
576587	West Cocoa Advisory Services	2014	2015	TERMINATED	SBA	
599473	Ivory Coast MFS Market Development	2014	2017	ACTIVE	A2F	1,155,260
599500	Bank of Africa Côte d'Ivoire	2014	2016	ACTIVE	A2F	420,142
599897	Côte d'Ivoire - Agribusiness Program	2014	2017	ACTIVE	IC	2,015,000
600398	Côte d'Ivoire - IC Agribusiness project	2014	2017	ACTIVE	IC	1,970,000
588607	Côte d'Ivoire Investment Climate Reform Program - Business Regulation	2013	2016	ACTIVE	IC	2,307,725
593167	SIPRA Advisory Services	2013	2016	ACTIVE	SBA	832,000
571187	Advans CI TA	2012	2016	ACTIVE	A2F	1,090,000
565011	Amsmeta Eti Côte d'Ivoire	2010	2012	CLOSED	A2F	625,092
	Sub-Total					11,653,529

Advisory Services Approved pre-FY11 but active during FY10-15

PROJECT ID	PROJECT NAME	START FY	END FY	PROJECT STATUS	PRIMARY BUSINESS LINE	TOTAL FUNDS US$
	None					
	Sub-Total					-
	TOTAL					11,653,529

A2F: Access to Finance; IC: Investment Climate; PPP: Public-Private Partnerships
Source: IFC AS Data as of end of FY14
For Closed/Terminated projects, Total Fund is actual expenditure during implementation.

Annex Table 11: List of MIGA Activities in Côte d'Ivoire

ID	CONTRACT ENTERPRISE	FY	PROJECT STATUS	SECTOR	INVESTOR	MAX GROSS ISSUANCE
11093	Block CI 27 Expansion Program	2014	Active	Oil and Gas	France; United Kingdom	597.1
8296	Azito Thermal Power Plant and Expansion	2013	Active	Power	Bermuda/Channel Is.	116.1
11656	Azala Abidjan Hotel	2013	Active	Tourism	Mali	7.4
4138	Henri Konan Bédié Bridge	2012	Active	Transportation	France; Netherlands; Nigeria; South Africa; United Kingdom	158.3
TOTAL						878.9

Source: MIGA 7/2/15

Annex Table 12: Total Net Disbursements of Official Development Assistance and Official Aid for Côte d'Ivoire

DEVELOPMENT PARTNERS	2010	2011	2012	2013
Australia	0.03	0.79	0.49	0.56
Austria	4.47	1.8	98.92	0.07
Belgium	3.26	2.51	273.47	1.88
Canada	6.93	10.18	139.24	3.55
Czech Republic	0.05	0.02	0.01	0.01
Denmark	0.01	5.92	0.09	-0.09
Finland	0.46	1.45	0.37	0.66
France	138.52	553.21	1279.02	81.05
Germany	92.55	19.46	14.39	104.84
Greece	0.02	0.03	0.02	0.01
Iceland	0.09	0.1	..	..
Ireland	0.41	0.79	0.05	..
Italy	2.24	1.22	2.63	0.62
Japan	81.26	8.17	30.88	35.69
Korea	1.23	1.03	1.04	1.89
Luxembourg	0.51	0.32	0.07	0.08
Netherlands	5.46	8.92	..	..
New Zealand	..	1.13	..	..
Norway	1.72	7.43	7.61	0.99
Portugal	..	0.09	0.06	0.05
Spain	-7.59	0.22	17.21	230.86
Sweden	1.24	5.3	3.01	2.04
Switzerland	2.57	7.02	18.84	2.17
United Kingdom	25.96	10.74	74.98	-0.64
United States	76.27	74.31	139.61	252.59
DAC Countries, Total	437.67	722.16	2102.01	718.88
AfDB (African Dev. Bank)	..	..	..	0.1
AfDF (African Dev. Fund)	9.26	148.91	0.62	16.97
BADEA	2.22	-0.43	6.49	1.45
EU Institutions	66.93	99.08	169.5	138.06
GAVI	2.39	7.11	6.86	3.43
GEF	1.82	0.17	0.44	0.33
Global Fund	63.6	21.55	25.06	64.81
IAEA	0.32	0.07	0.06	0.33
IBRD	..	..	..	..
IDA	184.74	163.91	84.52	125.96
IFAD	2.29	1.3	1.89	7.24
IFC	..	..	..	..
IMF (Concessional Trust Funds)	44.41	238.23	198	148.29
Isl. Dev Bank	-0.26	-1.42	10.43	10.69
OFID	1.38	-0.78	-1.32	3.07
UNAIDS	0.72	0.95	0.85	0.81
UNDP	7.15	3.74	2.38	2.35
UNFPA	5.11	5.25	5.04	5.57
UNHCR	0.52	..	..	..
UNICEF	9.57	13.53	7.23	8.28
UNPBF	0.65	0.03	3.31	4.46
WFP	2.93	8.77	2.21	0.95
WHO	..	1.15	1.6	1.81
Multilateral, Total	405.75	711.12	525.17	544.96
Estonia	..	0.08	..	0.01
Israel	0.19	0.06	0.12	0.14
Kuwait (KFAED)	0.46	0.64	7.52	1.98
Romania	0.01	0.1	0.11	0.04
Russia	..	1.51	0.21	..
Thailand	0.01	..	..	0.01
Turkey	0.11	0.31	0.46	0.84
United Arab Emirates	0.76	0.02	0.02	0.01
Non-DAC Countries, Total	1.54	2.72	8.44	3.03
Development Partners Total	844.96	1,436.00	2,635.62	1,266.87

Source: OECD Stat, [DAC2a] as of 7/2/15

Annex Table 13: Economic and Social Indicators for Côte d'Ivoire, 2010 - 2014

SERIES NAME						CÔTE D'IVOIRE	SSA	WORLD
	2010	2011	2012	2013	2014	Average 2010-2014		
Growth and Inflation								
GDP growth (annual %)	2.0	-4.4	10.7	9.2	9.0	5.3	4.4	2.8
GDP per capita growth (annual %)	0.0	-6.4	8.2	6.7	6.4	3.0	1.7	1.6
GNI per capita, PPP (current international $)	2,730.0	2,600.0	2,890.0	3,080.0	3,350.0	2,930.0	3,239.5	13,944.3
GNI per capita, Atlas method (current US$)	1,290.0	1,220.0	1,340.0	1,450.0	1,550.0	1,370.0	1,545.4	10,260.8
Inflation, consumer prices (annual %)	1.7	4.9	1.3	2.6	0.5		5.3	3.5
Composition of GDP (%)								
Agriculture, value added (% of GDP)	24.5	26.7	22.5	22.1	22.4	23.6	14.5	3.1
Industry, value added (% of GDP)	22.4	24.2	22.3	22.3	21.1	22.5	28.3	26.8
Services, etc., value added (% of GDP)	53.1	49.1	55.1	55.7	56.5	53.9	57.2	70.2
Gross fixed capital formation (% of GDP)	12.3	9.0	12.1	14.6	16.1	12.8	20.7	21.7
Gross domestic savings (% of GDP)	20.7	21.2	19.3	21.7	21.0	20.8	19.0	22.3
External Accounts								
Exports of goods and services (% of GDP)	50.6	53.8	48.5	43.8	43.4	48.0	30.6	29.4
Imports of goods and services (% of GDP)	43.3	37.3	44.3	41.2	39.4	41.1	32.6	29.3
Current account balance (% of GDP)	1.9	..	..	..	..	1.9	..	..
External debt stocks (% of GNI)	48.6	53.5	38.7	37.9	..	44.7	..	..
Total debt service (% of GNI)	3.1	2.9	2.9	4.2	..	3.3	1.5	
Total reserves in months of imports	3.7	..	..	..	..	3.7	5.0	13.6
Fiscal Accounts [/1]								
General government revenue (% of GDP)	18.1	19.2	18.9	19.8	20.8	19.4	..	..
General government total expenditure (% of GDP)	20.0	24.6	22.1	22.1	23.1	22.4	..	..
General government net lending/borrowing (% of GDP)	-1.8	-5.4	-3.1	-2.3	-2.3	-3.0	..	..
General government gross debt (% of GDP)	63.0	93.3	44.8	39.9	36.4	55.5	..	..
Social Indicators								
Health								
Life expectancy at birth, total (years)	49.7	50.0	50.4	50.8	..	50.2	56.2	70.6
Immunization, DPT (% of children ages 12-23 months)	85.0	62.0	82.0	88.0	..	79.3	70.9	83.4
Improved sanitation facilities (% of population with access)	21.1	21.5	21.9	..	..	21.5	29.3	63.3
Improved water source (% of population with access)	67.7	67.8	67.8	..	..	67.8	51.3	80.9
Mortality rate, infant (per 1,000 live births)	76.9	75.2	73.2	71.3	..	74.2	64.0	35.2
Education								
School enrollment, preprimary (% gross)	..	4.5	5.4	6.5	..	5.4	18.6	51.9
School enrollment, primary (% gross)	..	90.0	94.2	96.4	..	93.5	99.1	108.2
School enrollment, secondary (% gross)	..	..	..	39.1	..	39.1	41.8	73.2
Population								
Population, total (Millions)	19.0	19.4	19.8	20.3	20.8	19.9	912.9	7,044.9
Population growth (annual %)	2.0	2.2	2.3	2.4	2.4	2.2	2.7	1.2
Urban population (% of total)	50.6	51.3	52.0	52.8	53.5	52.0	36.2	52.5

Source: DDP as of 4/14/15

*International Monetary Fund, World Economic Outlook Database, April 2015