CLR Review
Independent Evaluation Group

1. CAS/CPS Data

Country: Mali	
CAS/CPS Year: FY08 **ISN Year:** FY13	**CAS/CPS Period**: FY08- FY11
CLR Review Period: FY08 – FY15	**Date of this review:** December 3, 2015

2. Ratings

	CLR Rating	IEG Rating
CAS / ISN Development Outcome:	*Moderately Unsatisfactory*	*Unsatisfactory*
CAS / ISN WBG Performance	*Fair*	*Fair*

3. Executive Summary

i. This Review covers both Mali's Country Assistance Strategy (CAS, FY08-FY11) and Interim Strategy Note (ISN, FY14-FY15.) While the CAS is only an IDA document, the ISN is a WBG document (IDA, IFC, and MIGA.)

ii. The CAS was designed at a time of relative optimism. In 2007, the Malian economy had been growing at around 5 percent for over a decade, poverty was falling and the 4rth consecutive open presidential election had just taken place. Although the economy continued to grow driven by good weather and high prices of gold and cotton, the country's main exports, Mali's political and economic environment came under stress from internal and external forces in 2012. Rebel armies took over the Northern regions, and the military ousted the president. Order has been restored, an open presidential election took place in 2013 and a peace agreement was signed with the rebels, May 2015. Economic growth stopped in 2012, but it has been returning to long-term trends. The internal conflict, the economic slowdown, and paucity of economic reforms, in critical areas such as cotton and energy, have implications on the country's poverty reduction efforts, which have suffered a reversal since 2011. Mali is classified as a fragile, conflict-affected situations (FCS) country. Aside from the lack cohesion and integration of the Northern Regions, other sources of fragility include the rising number of refugees, the limited agricultural productivity and the high dependence on variable weather patterns that leaves the poor exposed to food shortages.

iii. The CAS design was relevant to the challenges of the country, and was aligned with the government second Growth and Poverty Reduction Strategy Framework (GPRSF) for 2007-2011. The CAS is organized around two strategic objectives; the first, promote rapid and broad based growth, and the second, strengthen public sector performance. The results frameworks of the CAS and the GPRSF however do not identify the policies needed to achieve the CAS objectives. The WBG continued support to Mali through an Interim Strategy Note (ISN), which was aligned with GPRSP-3, prepared before the crisis, and action plans drafted by the incoming government to address the impact of the crisis. The CAS and the ISN designs emphasized the development of the rural sector, with

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attention to increasing productivity, access to electricity, credit and road quality. Both the CAS and ISN focused on basic education and maternal health as well as improving budgetary practices. These objectives were well aligned with Mali moving towards the twin WBG goals.

iv. IEG rates the achievement of combined results under the CAS and the ISN as unsatisfactory. The CAS program achieved or mostly achieved improvements in the quality of the road network and airport safety; awareness of HIV/AIDS increased and preventive practices expanded; and, donor coordination strengthen. During the ISN period, objectives achieved or mostly achieved included gains in access to health and education at a pilot level, improving the road network and the successful introduction of new social assistance instruments, like cash transfers, which stands out a significant shift and achievement. There have been gains in access to electricity, both during the CAS and the ISN, but these gains have come at the cost of increasing and sizeable untargeted subsidies. The main shortcomings relate to institutional reforms that did not materialize, such as the privatization of the public cotton monopoly (CMDT), improving the financial situation of the public electricity company (EDM), and the reform of the budgetary process, including decentralization and procurement. Expected gains in agricultural productivity, financial viability of the public electricity company, and improved public financial management did not take place. According to IEG's validation, only (9) out of 21 combined objectives in the CAS and the ISN were either achieved or mostly achieved. Five (5) of the nine (9) came during the ISN, signaling and improvement in performance. The bulk of objectives was either partially achieved or not achieved (12 out of 21), confirming the unsatisfactory rating.

v. IEG rates Bank performance as fair, taking into account a strong and timely response to the crisis, and the improvement in performance during the ISN. The CAS and ISN were designed and implemented in a challenging environment both in Mali and in the region. The WBG perhaps jointly with other donors overestimated the capacity of the government to deliver on a demanding but necessary agenda that required navigating a difficult political environment. The CAS was relevant but not selective. A large number of outcomes and multiple institutional reforms tested the capacity of the authorities to manage a difficult political environment and entrenched vested interests. The results framework connected well the CAS program with the GPRSF, and identified the supporting operations; however, it did not spell out the results chains and the policies needed to deliver on the results. The WBG was highly effective in responding to the crisis with resources, restructuring of projects, shifting the focus to emerging priorities, and focusing economic and sector work on poverty and social sector. The WBG actively assisted the authorities in mobilizing economic resources from development community to meet the post-crisis challenges. The WBG improved coordination with other development partners, with emphasis on creating broad platforms around budget support; however, success in this regard was mitigated by the poor performance of the budget support operations that carried the burden of the difficult institutional reforms. IEG rating of completed projects in Mali for the period 2008-2014 is substantially below the Sub Saharan Africa (SSA) and the Bank average, and risks to the development outcomes are higher. The CAS and the ISN do not present the IFC as an integral partner in the delivery of pertinent CAS/ISN objectives.

vi. The Completion and Learning Review (CLR) lessons highlight that for successful CAS implementation the rationale for key policies such as electricity and cotton reforms should be well understood and supported by all stakeholders. The CLR singles out two additional lessons. First, that while the longer-term development challenges may be clear, the conditions conducive to poverty reduction and sustainable growth may not, as was the case in May 2013. Second, challenging institutional arrangements and limited fiduciary capacity implementation continue to put Bank performance to test. IEG draws the lesson that strategies that simply state objectives and identify the supporting projects and activities, as was the case of this CAS and ISN, risk failure. IEG suggests identifying the specific policies and critical steps that will pave the way and help the government concentrate its political capital. For instance, procurement reform should have received top priority.

Moreover, lack of roadmaps that identify critical reforms end up placing the burden of spelling these reforms on the projects, particularly the budget support operations, which then fail as in the CAS and ISN. A challenge for Mali remains the prioritization of institutional reforms in a difficult environment. A lesser but important challenge is to combine the emphasis on development partners coordination with better design and implementation to deliver on the intended results. Poor program design and delivery can thwart the efforts at donor coordination.

4. Strategic Focus

Relevance of the WBG Strategy:

Congruence with Country Context and Country Program.

1. When the CAS was approved in 2007, Mali had been growing since 1994 at a yearly rate of five percent, driven by rapid growth in labor supply, urbanization (along with informal sector and tertiary sector development), extensive agriculture, public investment and gold mining activities. Growth continued from 2007 to 2011 further aided by favorable prices of gold and cotton and good weather. The impact of growth on poverty was mitigated by a rapid rate of population growth---3.6 percent for 1998-2010--- food shortages, and paucity of structural reform. Still, poverty headcount declined from 55.6 in 2001 to 47.5 percent in 2006 to 43.6 percent in 2010. In 2007, the fourth sequential presidential election with the incoming president political party holding a legislative majority augured well for market reforms and for the consolidation of democratic practices. However, the internal political situation came under stress and was further aggravated by the developments in Libya and other neighboring countries. It was then compounded by the occupation of the Northern regions of Mali by armed separatist groups in 2012, and the military coup that overthrew the elected Government in March of that year. Constitutional order was thereafter progressively restored with the formation and international recognition of a Transitional Government of National Unity, and the election in 2013 of a new President and Parliament. In May 2015, a peace agreement was signed between the Government and most separatist groups. The political crisis of 2012 had a significant impact on GDP's growth, which came to a stop in 2012, but has since recovered to 2 percent in 2013 and 7 percent in 2014. Poverty developments are more difficult to estimate given the impossibility of conducting surveys in North Mali. The information available suggest that regional disparity persist and poverty indicators including malnutrition did not improve much. According to national data, poverty increased from 43.6 percent in 2010 to 45 percent in 2013.

2. Mali's second poverty strategy, the second GPRSF, provided the foundation for the government's development and poverty reduction strategy for the period 2007-1011. Objectives included raising growth to 7 percent and strengthening public sector performance through deepening of on-going reforms covering the decentralization and de-concentration of the public sector, governance, economic and social sectors. The second GPRSF was organized in three pillars: (a) developing infrastructure and strengthening productive services, (b) consolidating the public sector structural reform (business environment, financial sector, etc.) and (c) strengthening the social sectors (jobs, social services, and AIDS.) However, as stressed in the CAS, the GPRSF did not outline the policies and specific actions needed to achieve the proposed rate of growth. The CAS in turn selected two strategic objectives; the first, promote rapid and broad based growth, covering pillars (a) and (b) of the GPRSF; the second, strengthen public sector performance in alignment with pillar (c) of the GPRSF. Under the two strategic objectives the CAS identified six specific areas of engagement and the alignment between pillars, objectives and outcomes of the CAS and the GPRSF. However, as in the GPRSF, the results framework did not identify the policies needed to achieve the CAS objectives.

3. Prepared prior to the crisis, Mali's third Growth and Poverty Reduction Strategic Paper (GPRSP-3, 2012–17) provided a comprehensive framework for implementing a growth and poverty reduction agenda. After the crisis, the Government issued the Priority Action Plan for 2012–17 (PAP), the Emergency Priority Action Plan for 2013-14 (PAPU) and the Plan for the Sustainable Revival of Mali in 2013-14 (PRED), which acknowledged the relevance of GPRSP-3, while adding consideration of the concerns that emerged with the crisis. As was the case before, the GPRSP-3 does not address the lack of critical reforms in electricity, cotton, and financial sector. The ISN sought alignment both with the long-term agenda and the immediate concerns of economic revival through a program organized around three focus areas, (i) laying the foundations for long-term accountability and stability, (ii) protecting human capital and building resilience, and (iii) preparing the conditions for economic recovery.

Relevance of Design.

4. The CAS identified the operations, the AAA, and the participation of other development partners in supporting program objectives. A large share of the operations was already under implementation, especially in transport, energy and agriculture. Going forward, a PRSC series was to anchor the policy dialogue in energy, cotton, PFM, and social sectors and new projects were to provide additional support. However, the links were weak between the proposed program and the expected results. The CAS mentioned broadly the need for new policies in transport, ICT, energy, agriculture, business environment, but without identifying the critical reforms and institutional changes needed on the part of the government and their sequence over time. The relevance of the IFC Program was substantial to the CAS strategic objectives, but as recognized in the CAS CR annexed to ISN, "the outcomes of IFC operations were not spelled out explicitly in the CAS, but IFC activities were incorporated in the results matrix."

5. The ISN of 2013 combined both the inherited program and new initiatives to help address the drivers of fragility. Several of these new initiatives focused more directly on health, education and social assistance, while continuing with the emphasis on connectivity and access to electricity and governance. The relevance of IFC for the ISN was minimal; an IFC program was not available by the ISN release date in May 2013.

Selectivity:

6. Although WBG program in the original CAS was congruent with Mali's development goals, it was too broad in coverage to enable concentration of a critical mass of resources and policy effort to achieve meaningful results. The CAS tried to achieve selectivity by focusing on 6 result areas, but ended up in 26 outcomes, covering substantial portion of the government program (GPRSF.) Furthermore achieving some of the objectives and outcomes required political consensus and demanding institutional transformation. If the CAS would have articulated better the most critical reforms needed, it would have been easier to identify first steps, and phase reforms in line with capacity. The result was that the WBG dispersed resources. The WBG, and possibly also the other development partners, may have overestimated the political leverage of the government given the solid electoral majorities. The ISN remains broad. The ISN is unrealistic on its objective to "target the long-term drivers of the crisis" in the context of a two year program.

Alignment:

7. The CAS and the ISN programs were well aligned with the reduction of poverty and boosting shared prosperity of the bottom 40 given the analytical work available at the time. The emphasis on rural development with attention to increasing productivity in agriculture and better access to

electricity, roads and credit, was of particular relevance to the WBG twin goals. Likewise was the selection of objectives in access to basic education and maternal health as well as improving budgetary practices. The ISN added attention to social transfers, which is quite relevant to addressing poverty in the short-term. The Systematic Country Diagnostic (SCD) just prepared confirms the relevance of these objectives for moving towards the WBG twin goals. The SCD highlights the importance of rural development given the limited dynamism of the urban centers.

5. Development Outcome

NOTE: In line with the CLR, IEG's validation discusses separately the achievement of development outcomes under the FY08 CAS and the FY13 ISN. However, it does provide a joint rating for the two.

Country Assistance Strategy (CAS)

<u>Focus Area I</u>: *Promote Rapid and Broad-based Growth - Unsatisfactory*

Objective #1: Increase agricultural productivity and competitiveness *(Partially achieved)*

8. Rural development and higher productivity are critical for economic growth and poverty reduction, given the concentration of the population in rural areas and the limited dynamism of urban centers. The five outcomes and their indicators under this objective focused on increasing the productivity of selected commodities and improving access to international markets. Increased productivity was expected in turn to reduce the pressure on land and lessen environmental concerns. Improved donor coordination and increased financing of the sector are additional expected outcomes. Importantly, the CAS supported the Government's program of privatizing CMDT and introducing a transparent regulatory regime to oversee the temporary regional private monopolies that were to emerge after CMDT. As the CLR reports, no specific targets were set by the CAS on the CMDT commitment.

9. Implementation of this agenda was weak. Cotton productivity has increased but not in line with expectations. A stumbling block in cotton has been the limited progress in advancing the privatization agenda of CMDT. The limited progress in increasing cotton productivity means that the pressure on the land remains. But there were some gains; competitiveness in selected value chains has increased, particularly for mango. Mango exports increased in 2011 to 58,490 tons exceeding the target of 8,000 tons. Cowpea productivity has increased to 750 kg/ha in 2011 exceeding its target of 600 kg/ha. This achievement seems to have not been sustained according to the February 2015, Implementation Status Report (ISR) of the Fostering Agricultural Productivity Project. As stated in the CLR, the outcome on increased credit to the rural sector from National Bank for Agriculture (BNDA) cannot be verified. Donors met regularly on agriculture, but the intended common financing mechanism for the sector is not yet effective.

10. The PRSC series provided the framework for cotton sector reform; the IEG validation of the ICR for the PRSC 3-5 series points to the lack of progress with the reform of CMDT and notes that increases in cotton production and productivity observed between 2008/2009 and 2010 were most likely unrelated to the PRSC series. The lack of progress in institutional reform meant that Bank could not provide direct support to increase cotton productivity. A key investment operation has been the Agriculture Competitiveness and Diversification project (FY06), which has received additional financing and is still under implementation and has been working successfully in the development of value chains. The Fostering Agricultural Productivity project (FY10) has been focusing on increasing yields in

specific products (cowpeas, milk, rice) in project areas, but implementation has been slow. IEG rated as satisfactory the Rural Community and Development Project (FY06), noting that Community-driven Development (CDD) approaches may be particularly effective when crisis situations occur." Outcomes under this project were not included under the results matrix of the CAS, though.

11. IEG finds that the program made some progress towards achieving the objective of increased agricultural productivity and competiveness and rates this objective as partially achieved. None of the five (5) outcomes was fully achieved and only two indicators out of 7 was clearly achieved during the CAS period. Most importantly the CAS commitment to the institutional reform of the cotton sector never materialized.

Objective #2: Improving integration of Mali with regional and global markets by increasing efficiency of transport operators *(Mostly achieved)*

12. The WBG program focused on internal and external connectivity. As a landlocked country with a very low population density, improvements in transportation and logistics were a priority to encourage international trade, tourism, and internal commerce. It identified outcomes and indicators for road and rail transport to ports, air safety and quality of internal roads. Donor coordination was emphasized.

13. Delivery of outcomes under this objective made good progress, but it was adversely affected by political turmoil at home and in neighboring countries. Positive developments include improvements in air safety as measured by compliance with International Civil Aviation Organization (ICAO) standards and in the quality of all roads. The percentage of roads in good quality increased from 35 percent on 2007 to 64.8 percent in 2011. The shared of the population with access to all weather roads increased from 32 percent in 2007 to 40 percent in 2011 and 52 percent in 2015. On the regulation of external trade, Mali reduced the time required for trading across borders by implementing an electronic data interchange system, improving the terminals used by Malian traders and streamlining documentation requirements. Also, Mali eliminated redundant inspections of imported goods, reducing the time for trading across borders. (Doing Business 2015.) Political problems in Ivory Coast stalled progress in reducing the times for unloading imported containers to final destination and increasing rail freight, where the Bank provided only limited financing. Donors, reportedly, consult regularly with government, but this has not precluded overlaps that had to be fixed during implementation as in the lack of coordination between WB and MCC on support to the air terminal in Bamako. Bank support came through the Transport Corridor Improvement project (FY04), Second Transport project (FY07) and the West African Airport Security project.

14. The objective is rated as mostly achieved, given the progress rural connectivity, the increase in the quality of roads, airport security and facilitation of external trade, and taking account of the political problems in the region that made impossible reduce the costs of moving goods to and from port.

Objective #3 Increase power system reliability, viability, access and interconnection with other countries *(Partially Achieved)*

15. When the CAS was prepared access to electricity services in Mali was low and the state electricity company (EDM) was in a difficult economic situation. Barely one (1) percent of the rural population had access to electricity in 2003. The CAS supported increasing generating capacity and interconnecting with the electricity systems in neighboring countries, improving the financing and operating efficiency of the EDM SA, and increasing access.

16. The program made limited progress towards these objectives. On the one hand, the financial viability and operational efficiency of EDM SA did not improve; technical losses remained unchanged during the CAS and tariff increases were not sufficient, as costs increased with the rising price of oil

during the period-- around 50 percent generation is thermal. On the positive side, the number of interconnections has increased at EDM--from 2.33 million in 2009 to 3.7 million in 2015-- financed with transfers to the government. 2011/12 rates of access to electricity were at about 34 percent nationally up from 8 percent on 2001. Rural electrification reportedly went from 1-2 percent in 2003 to 17 percent of the rural population in 2012, driven by independent private sector suppliers using with renewable energy, although the CLR points out that the indicator on progress is unreliable. At the same time, two thermal plants near Bamako were completed in 2010 for a total of 90MW that are connected to the grid, above the 30-40 MV target set in the CAS. Over 50 MW of capacity from Felou Hydroelectric project, completed in 2014, could benefit Mali. The CLR does not report if the additional generating capacity at Felou has already been connected to the power system. There has been no progress in advancing connections with neighboring countries due to the political problems in Ivory Coast.

17. The PRSC 3-5 series carried out the dialogue on EDM reform. IEG has rated the progress made towards improving the EDM's financial status as negligible. West Africa Power Pool APL2 Felou Hydropower Project supported increasing generating capacity. The Energy Support Project has been working on advancing interconnections at EDM. Household Energy and Universal Access Project (HEURA) has contributed to rural electrification as has the Scaling up Renewable Energy in Low income countries program (AfDB, IFC and IDA.)

18. IEG rates the objective as partially achieved. Summing up, no progress has taken place either in improving the financial viability of EDM or in interconnecting Mali with neighboring countries. Progress has been made in increasing access, although the level of increase in rural areas is likely to be overstated; moreover, access has come in the context of sizeable untargeted energy subsidies. Installed capacity has increased surpassing the target set in the CAS.

Objective #4: Increase financial sector efficiency *(Partially achieved)*

19. The GPSRF highlighted the limited access to credit as a constraint to economic activity, including in the rural areas. Although relevant, it is unclear how high this constraint ranked amongst all constraints. The results set in the CAS and confirmed in the CAS Progress Report were set at the national level and were relatively unrelated to the engagement of the Bank during the period.

20. As to the achievement of outcomes the CRL claims that the share of credit going to the private sector increased from 15 percent in 2000 to 21 percent in 2015, in line with the target set in the CAS. According to the IMF (http://www.imf.org/external/pubs/ft/scr/2015/cr15151.pdf) the spread between deposit and lending rates has remained stable. NPLs to total loans decreased from 23.1% in 2008 to 18.9% in 2014, but remained above the target of 10% set by the CAS for 2011. Information on credit to SME is not available; microfinance has had a broad reach, but is fragile as the portfolio at risk has substantially increased. The Doing Business 2015 reports that access to credit in Mali was improved through amendments to the OHADA Uniform Act on Secured Transactions that broaden the range of assets that can be used as collateral (including future assets), extend the security interest to the proceeds of the original asset and introduce the possibility of out-of-court enforcement.

21. Early in the CAS period the Financial Sector Development Project (FSDP) supported the modernization of the financial sector including the bank privatization agenda. Support from the IFC came through a series of risk sharing instruments to stabilize local banks and increase availability of financial services to the underserved groups, particularly MSMEs. IFC invested in two banks, including in the second largest bank in Mali with 39 branches nationwide (to which a trade finance facility was also extended) and set up a deposit taking microfinance institution that provided access to micro-entrepreneurs and small businesses.

22. Although the link between the WBG interventions and the objective is weak, given contribution of the FSDP to the reform of the sector and the IFC support to banks in Mali, IEG rates as partially achieved Objective #4.

Objective #5: Improve business environment and Mali's capacity to mobilize resources *(Mostly achieved)*

23. Efforts to improve the business environment were very relevant--its poor quality was considered a limiting factor to private activity and investment in the country. The indicators under this objective focus on the time taken to approve new investments and the number of days to register a property. The indicators capture only partially the objective, as the text of the CAS also proposed improvements in to labor market flexibility, contract enforcement, taxation, a regulation for industrial zones, and strengthening the capacity of the Investment Agency-API-Mali. Moreover, the CAS does not provide an indicator to measure Mali's capacity to mobilize resources, although the text refers to mobilizing foreign investment.

24. Information from the Doing Business database shows that the number of days dropped to 8 days as per DB2010, so this target, set at 15 days, was surpassed. The costs of registration and minimum capital requirements, however, remained high and Mali's global ranking on opening a business stood at 115 out 183, as per DB2012, below the Sub-Saharan Average. As reported in DB2016, some of the gains were later reversed, and Mali's overall ranking in starting a business stands low at 172 out of 189 in the world. The number of days to register a property stood at 29 according to the DB2008, below the CAS target of 30 days, and has not changed since, according to the Doing Business database. The CLR does not report on other components of objective #5 included in the text of the CAS, such as Mali's capacity to mobilize foreign investment, labor market flexibility, taxation, contract enforcement and regulation of industrial zones. The CLR does report that number of firms registered using the one-stop shop more than doubled between 2006 and 2011, rising from 2,032 to 5,223.

25. The Bank supported the objective through the Growth project that IEG rated as Unsatisfactory. IEG noted the weak results chains in the Growth project that made it difficult to attribute results to the project. IFC's advisory services addressed investment climate reform in Mali. The focus of these engagements included the simplification of business start-up procedures, developing regulations for industrial zones, investment promotion, improving the Doing Business indicators, and streamlining of the licensing and inspection regime. The proposed outcomes under these efforts were not appropriately formulated in CAS Results Matrix. In FY15 IFC moved to promoting competition in the domestic market, setting up collateral registries, attracting agricultural sector investments, raising predictability of the tax administration, expediting dispute resolution, and enhancing regulatory governance. Although the scope of IFC activities reflects the broad climate business needs in Mali, such dispersion possibly signals a trial and error approach in response to limited client ownership.

26. The targets set for the number of days to start a business and to register a property were met. However, the indicators selected did not fully capture the objective and the program, especially the work of the IFC, and the evidence is scant of the reforms' impact on Malian businesses, especially MSMEs which are the target beneficiaries. According to the IEG validation of the Growth Project ICR the attribution of the intended results to the Bank is weak. IEG rates the objective as mostly achieved.

Objective #6: Improving the performance of non-agricultural sectors *(Partially Achieved)*

27. Within a broad strategy of increasing productivity, the CAS supported government's efforts to spur the development of tourism, mining and telecommunications. The potential in mining is large and gold contributes the bulk of the exports, but is no longer a source of growth. Telecommunications is

highly relevant to the land-locked economy. The potential for attracting tourism appeared large, given the world renown of Timbuktu and other sites.

28. Up to 2011 there had been marginal improvements, but flows have decreased with the crisis. By 2010 three new investments were undertaken in small-scale mining, below the 10 intended. Mining investment went up from 2006 to 2010, but slowed down after the crisis. The CLR informs that Mali is now compliant with EITI as of 2010. Tele-density increased from 2005 to 2010; however, ICR PRSC 3 to 5 did not find a link between the program and increased tele-density. The outcome indicator on the increased productivity of targeted MSMEs was linked to an IFC business training module and could not be verified.

29. IEG rates the objective as partially achieved on account of the compliance with EITI standards and the progress in telecommunications, although the link to the Bank program was weak.

30. IEG rates the outcome of WBG support under Focus Area 1 as unsatisfactory. Improving the quality of the main roads and, airport security stand as achievements. Gains in access to electricity have come in the context of increasing untargeted subsidies. The shortcomings include failed privatization of CMD and the continued financial difficulties of EDM. Five (5) out of six (6) were either partially achieved or not achieved, confirming the unsatisfactory rating.

Focus Area II: ***Strengthen public sector performance and service delivery - Unsatisfactory***

Objective #7: Improve public financial management (*Not achieved*)

31. Improving the quality of governance in the public sector was a high priority of government and relevant to achieve the legitimacy of the democratic institutions. The CAS singled out five areas within PEFA: (a) the timeliness of budget reporting; (b) the timeliness of annual financial statements, and (c) improvement in procurement practices; (d) quality of internal and external control, and (e) timeliness of reliable information to sub-national entities. The 2007 PEFA provided a baseline from which to track progress. In addition, it targeted an increase in the percentage of primary expenditure sectors for which sector strategies exist and are broadly consistent with fiscal forecasts.

32. Delivery on this broad agenda felt considerably off target. Out of 7 indicators set, only one was clearly met---the share of primary expenditures of sectors for which sector strategies exist and are fully costed, broadly consistent with fiscal forecasts. None of the targets tracked by PEFA 2010 was met: timeliness of the in-year budget report, timeliness of annual financial statements, procurement, internal and external audit or the timeliness of reliable information to local governments. No reporting is provided on improvements in service delivery according to beneficiary surveys. It is impossible to verify if the predictability of the allocations transferred to local entities has improved; the CLR reports that the available information available suggests that the predictability has not improved. Notably the strengthening of local finances that was a priority in the CAS has proceeded slowly. IEG validation of the ICR for PRSC 3 to 5 rates as modest progress in the area of public financial management. The PRSC series supported the public expenditure reform agenda.

33. IEG finds that this objective was not achieved. Out of nine indicators, only one was achieved. Procurement consistently emerges as a concern at the root of corruption, but little was achieved. With hindsight, more focused and selective work on procurement could have been a fruitful strategy instead of covering many areas. Indeed, some improvements in PFM took place during the period----the areas evaluated as B and above increased from 7 to 14 and scores C and D went from 24 to 17---but not in the priority areas.

Objective #8: Improved access and quality of basic education, including strengthening institutional capacities *(Not Achieved)*

34. In 2005-06 access to primary education barely reached 50 percent of the eligible population, access for girls being only 39 percent. The CAS supported the government's objective to increase access and reduce the gender bias, and strengthen the institutional capacities. It did not set concrete targets on strengthening institutional capacities.

35. The CLR reports a primary completion rate at 58.3 percent in 2011, which is above the baseline of 49 percent for 2005-2006 but below the target of 67 percent (boys increased from 59 to 67.5 and girls from 38 to 51 percent.) In 2011 girls were 45.7 percent of total primary students above the baseline of 44.1 percent in 2005-2006 but below the target of 50 percent. Only 30 percent of the primary students by 2011 reached average score in language, reading and mathematics against a target of 70 percent.

36. The Education Sector Investment Program II, closed in 2010, supported efforts to increase enrollment and completion of primary education. IEG rated the project MU, noting deficiencies in decentralization of the education sector. The PRSC series also supported and monitored education outcomes, IEG rated the efforts as modest. IFC loans to a printing company producing textbooks and notebooks for an educational program were not discussed in the CLR. These projects were supposed to bring about social benefits to local communities, but it turned out to be worst performing loans in the Mali portfolio. IFC self-rated them as unsuccessful with unsatisfactory financial, economic, private sector and even social/environmental outcomes, and these could not be viewed as contributing to achievement of completion rate by students.

37. Progress basic education was slow and results fell considerably off target. No information is provided on strengthening institutional capacities. No indicator was achieved. IEG rates the education outcome as not achieved.

Objective #9: Improve access to and quality of HIV/AIDS-related services *(Mostly Achieved)*

38. Because of its high incidence, particularly among the high risk groups, the CAS supported the fight against HIV/AIDS. Since then awareness has improved, a culture of prevention has taken hold, and access to treatment has increased. Around 130,000 people over the age of 15 received counseling and testing by 2011, far above the target. The support was provided by the Multi-sectoral HIV/AIDS project, rated moderately satisfactory by IEG. Other donors were involved, but no information is available on the scope and methods of coordination. IEG rates objective #9 as mostly achieved due to increase in awareness (number of people receiving counseling and receiving results from HIV testing), prevention and treatment of AIDS.

Objective #10: Increase use of health services *(Partially Achieved)*

39. The CAS sought to increase the number of assisted births by qualified personnel, increased coverage by a health mutual insurance schemes, achieve major increases in immunization rates for DTCP3, as well as increases in use of modern contraception methods.

40. Achievement of health outcomes under the CAS was mixed. By 2010 the increase in assisted birth by qualified personnel was very small and well below target; the percentage of the population covered by a health mutual doubled, but at 2.9 percent did not reach the target of 4.0 percent. Immunization rates for DTCP3 did reach 100 percent in 2009. The use of modern contraception almost doubled and fell only slightly below the target of 500,000 couple/years. Although not included in the results framework of the CAS, but relevant to the objective of increasing health services, reaching the national objective of 80 percent coverage of malaria treatment fell below target as only 19 percent of all

malaria cases were diagnosed by medical science. Only 23 percent of malaria cases in children under five were treated within 24 hours, as the CLR reports. The efforts of the development partners, including the World Bank, contributed to extend the use of insecticide-treated nets (ITNs.) As of 2012, 85% of households owned at least one net and that 70% of children under five years old slept under an ITN the previous night. The WBG is seeking to help close the existing gaps through the Burkina Faso, Mali, Niger and the Economic Community of West African States - Sahel Malaria and Neglected Tropical Diseases Project approved in 2015.

41. Initial support for the health agenda was provided through the PRSC series. IEG's IRC review considered the contribution of the PRSC series the health agenda to have been modest. The Strengthening Reproductive Health Project (FY12) is supporting improvement is maternal health, contraception and nutrition. Project implementation has been slow; the current rating is MU. In addition, the Bank is supporting the health and demographic agenda in Mali through the Regional Demographic study (FY-14-FY15) with a view to map policies that will allow Mali and other countries profit from the demographic dividend. IFC's Health in Africa advisory Project, with a focus on facilitation of private sector health care licenses for privately operated care facilities and pharmacies, is on schedule and seems to contribute to the target of opening 25 non-public centers which were providing services to patients. These efforts are not reflected in the results matrix.

42. IEG finds that the progress to increase use of health services has been partial. The targets on immunization and use of modern contraceptives were met.

Objective #11: Aid harmonization and reduction of transaction costs (*Mostly Achieved*)

43. Aid harmonization was relevant given the role of the development partners in the country and the decreasing role of the Bank. The CAS agenda included strengthening the role of government in steering donors towards priorities and focus on sector issues, where relevant donors would work together. The indicators centered on using a program based for lending, joint preparation of AAA and joint Program Implementation Units (PIUs.)

44. The CLR reports good progress. A first joint-donor assistance strategy for 2009-2011 was signed by 14 donors and contributed to improved disbursement predictability, reduction in the total number of budget support triggers, increased number of donors using direct budget support, and progress towards more programmatic approaches in some sectors (water, decentralization, transport, and to some extent agriculture). A Harmonization Secretariat helped coordinate donor assistance at the sector level; the education and health sectors were covered by sector budget support. The Bank chaired the donor working group on macroeconomic issues and progress was made in terms of the quality of the joint budget review. Complementary analytical work was undertaken by donors in key sectors such as health and education. A CAS outcome indicator relating to the reduction of the number project implementation units proved difficult to achieve given the weak government administrative structures.

45. IEG rates the objective as mostly achieved based on the delivery of indicators. The CLR reports clearly as met 4 out of 6 indicators.

46. IEG rates achievement of objectives under results area II as unsatisfactory. Rising awareness of HIV/AIDS and expansion of preventive practices is a solid achievement. Progress was made in AID coordination. Gains in health and education and health are modest, with the exception of reaching 100 percent immunization for DTCP3 and the increase use of contraceptives. The main shortcoming is the scant progress in budgetary practices, which in turn affected the delivery of social services that were being financed directly from the budget. Of the five objectives, three were either partially achieved or not achieved.

Interim Strategy Note (ISN) for the period FY14-FY15

Focus Area 1: ***Laying the foundations for long-term accountability and stability – Highly Unsatisfactory***

47. The crisis pointed to weaknesses in the management and the effectiveness in the use of public resources, which despite reported improvements between 2005 and 2011 continued to exhibit profound gaps. The ISN focus was on, first, assuring that local entities are provided with timely information on the allocations that are to be transferred from the central level and second on improving the quality of internal controls.

48. Neither of these two objectives under this Focus Area can be verified at the present time according to the CLR. However, the CLR reports that the available data indicate that the predictability of budget allocations to local entities has not improved. As PEFA 2015 is yet to be completed it is impossible to determine if the quality of internal and external control has improved. The CLR reports partial improvements in external controls, but the institutional changes needed to improve the practices are mid-way.

49. The Recovery and Reform Project supported the PFM agenda. IEG ICR validation rated as modest the strengthening of controls on budget and transparency, medium-term output indicators were not reported or deemed uncertain. IEG also pointed that no progress had been made on the CPIA on budget and transparency by 2014. Likewise it deemed as modest progress towards improving public financial and investment management.

50. IEG rates Focus Area I of the ISN as Highly Unsatisfactory. Neither of the two objectives was achieved. Although the CLR considers that the indicators cannot be verified, it does inform that the indirect evidence suggests that the objectives have not been met. More importantly, the discovery of important off-budget expenditures in 2014 (2.0% of GDP) revealed severe public financial management lapses and confirmed the persistence of profound governance issues. It questions the effectiveness of the previous and on-going efforts at improving procurement practices and Public Financial Management (PFM) more broadly. Hence, there is no solid evidence that the foundations for long-term accountability and stability improved with the support of the Bank during the ISN period.

Focus Area 2: ***Protecting human capital and building resilience – Moderately Satisfactory***

51. The focus of the ISN was to maintain the previous agenda in health and education. It launched a new initiative on social security. In education and health--- rather than selecting national indicators as in the past ---- the ISN focused on indicators in Bank project areas. A welcome area of new engagement was the introduction of a cash transfer program for the poor.

52. The CLR reports 32,500 additional students enrolled as of April, 2015 in localities supported by a Bank project, slightly short of the 40,000 target by the end of the year, so objective #3 is rated mostly achieved. On maternal health, the 41.2 percent of pregnant women had at least four (4) antenatal visits in 2015 above the target set in the ISN, so objective #4 is rated as achieved. The target on social assistance cash transfers---number of household with access to cash transfers under the project--- is at 26,398 as of March, 2015, slightly below the target of 30,000. The registry of potential beneficiaries is at 34,135. Notably, the percentage of beneficiary households that are below the poverty line is at 88.4 percent, surpassing the target for the project, 75 percent. Objective #5 is rated as mostly achieved. The intended increases in pro-poor budget have not taken place, so objective #6 is rated as not achieved. It is unclear from the ISN, project documentation or the CLR how the pilot interventions in health, education and social assistance are to be scaled up nationally especially in view of the limited progress

being made with budget management. This is important to assess whether the Bank is having or will have an impact beyond the project level.

53. Support for this focus area has come mostly through new projects: Emergency Education for All; Strengthening Reproductive Health Project. Emergency Safety Nets Project. The Emergency Education for All project is a joint effort of broad range of development partners.

54. IEG rates Focus are II of the ISN as moderately satisfactory given the advances in cash transfer program, primary education enrollment and care for pregnant women. Out of four objectives, three were either achieved or mostly achieved.

Focus Area 3: ***Preparing the Conditions for Economic Recovery – Moderately Satisfactory***

55. The political crisis brought about in 2012 a standstill on economic growth, which has since then recovered. The ISN focuses on selected set of objectives in areas that the WBG is supporting with its projects and analytical work. The selected objectives include (a) increased credit to women in agriculture; (b) improved road network between Central and North East Mali and between Mali and Burkina Faso and Ghana; (c) access to electricity in rural areas increased; and (d) access to water increased. Improvements in the quality of the road network, including the connections to Northern Mali and neighboring countries, and access to electricity in rural areas help remove important constraints to economic recovery.

56. Credit to women in agriculture increased in the areas that the Bank is supporting, but coverage, at 34 percent in May 2015, is still below the target of 40 percent set for 2015, thus objective #7 was partially achieved. The evidence shows an increase in the quality of the road network as 250 kilometers of roads have been upgraded as of April 2015, close to the target of 295 for 2015. The CLR, however, does not state explicitly if improvements in road quality correspond to the road network between Central and North East Mali and between Mali and Burkina Faso and Ghana, which was the set objective #8, which is rated as mostly achieved. Access to electricity in rural areas has improved in line with expectations, and the target set in ISN has been surpassed, and objective #9 is rated as achieved. However restoring financial sustainability and investment capacity in the power sector remains a challenge. As a result, the public budget has financed increased connections. No information is available on increased water coverage, but the implementation of the supporting Bamako project is slow and will not be contributing to increase water coverage during the ISN period. Hence, objective #10 is rated as not achieved. Bank Support in Focus area 3 is coming from the Agricultural and Competiveness and Diversification project, the Energy Support project, the Second Transport Sector project and the Bamako Water Supply.

57. IEG rates focus area III of the ISN as Moderately Satisfactory on the strength of the recuperation of the road network and the increased access to electricity; these two objectives are rated as mostly achieved.

Assessment and Rating

58. IEG rates the achievement of combined results under the CAS and the ISN as unsatisfactory. The CAS program achieved or mostly achieved improvements in access to rural roads, the quality of the road network and airport safety, rising awareness of HIV/AIDS and expansion of preventive practices as well as improved donor coordination. During the ISN period, objectives achieved or mostly achieved included gains in access to health and education at a pilot level, improving the road network and the successful introduction of new social assistance instruments, like cash transfers, which stands out a significant shift and achievement. There have been gains in access to electricity, both during the CAS and the ISN, but these gains have come in the cost on increasing and sizeable untargeted

subsidies. The main shortcomings, both in the CAS and the ISN, relate to institutional reforms that did not materialize, such as the privatization of the public cotton monopoly (CMDT), improving the financial situation of the public electricity company (EDM), and the reform of the budgetary process, including decentralization and procurement. Expected gains in agricultural productivity, financial viability of the public electricity company and improved public financial management did not take place. According to IEG's validation, only nine (9) out of 21 combined objectives in the CAS and the ISN were either achieved or mostly achieved. Five (5) of the nine (9) came during the ISN, signaling and improvement in performance. The bulk of objectives was either partially achieved or not achieved (12 out of 21) confirming the unsatisfactory rating.

Objectives	CLR Rating	IEG Rating
CAS		
Focus Area I: Promote rapid and broad-based growth	**Moderately Unsatisfactory**	**Unsatisfactory**
Objective # 1 Increase agricultural productivity and competitiveness	*Partially Achieved*	*Partially Achieved*
Objective #2 Improving integration of Mali with regional and global markets by increasing efficiency of transport operators	*Mostly Achieved*	*Mostly Achieved*
Objective #3 Increase power system reliability, viability, access and interconnection with other countries	*Partially Achieved*	*Partially Achieved*
Objective #4 Increase financial sector efficiency	*Partially Achieved*	*Partially Achieved*
Objective #5 Improve business environment and Mali's capacity to mobilize resources	*Mostly Achieved*	*Mostly Achieved*
Objective # 6 Improving the performance of non-agricultural sectors	*Partially Achieved*	*Partially Achieved*
Focus Area II: Strengthen Public Sector Performance	**Moderately Unsatisfactory**	**Unsatisfactory**
Objective #7 Improve public financial management	Partially Achieved	*Not Achieved*
Objective #8 Improved access and quality of basic education, including strengthening institutional capacities	*Not Achieved*	*Not Achieved*
Objective #9 Improve access to and quality of HIV/AIDS-related services	Mostly Achieved	*Mostly Achieved*
Objective #10 Increase use of health services	Partially Achieved	*Partially Achieved*
Objective #11 Aid harmonization and reduction of transaction costs	Mostly Achieved	*Mostly Achieved*
ISN		
Focus Area I: Laying the foundations for long-term accountability and stability	**Not Rated**	**Highly Unsatisfactory**
Objective #1: Local entities – regions, districts, municipalities – are provided with timely information on the allocations to be transferred from the central level	Not Verified	Not Achieved
Objective #2: Quality of internal and external budget control has improved	Not Verified	Not Achieved
Focus Area II: Protecting human capital and building resilience	**Moderately Satisfactory**	**Moderately Satisfactory**

Objective #3: Increase primary education enrollment	Mostly Achieved	Mostly Achieved
Objective #4: Improved maternal health	Achieved	Achieved
Objective #5: Improved resilience of vulnerable social groups resulting from implementing a cash transfer program	Mostly Achieved	Mostly Achieved
Objective #6: Pro-poor growth protected	Partially Achieved	Not Achieved
Focus Area III: Preparing the conditions for economic recovery	**Moderately Satisfactory**	**Moderately Satisfactory**
Objective #7: Improved access to finance for agricultural women	Partially Achieved	Partially Achieved
Objective #8: Improved road network between Central and North east Mali and between Mali, Burkina Faso and Ghana	Mostly Achieved	Mostly Achieved
Objective #9: Access to electricity in rural areas increased	Achieved	Achieved
Objective #10: Water supply coverage increased	Not Verified	Not Achieved

6. WBG Performance

Lending and Investments

59. At the time of CAS approval, 13 projects were under implementation with emphasis on rural development and transport accounting for 70 percent of the US$ 350 million undisbursed balance. The CAS and the ISN together came to U$1.141 billion. Commitments under the CAS before the crisis stood at U$624.7 million, an amount slightly superior than the reported by the CLR, U$582.2 million. After the crisis, the CRL reports that four (4) IDA projects in FY13 for U$140 million were prepared and approved in response to the crisis. That support continued and IDA commitments during the ISN reached U$506 million. Out 19 new projects approved during the CAS and the ISN, only two (2) were not planned. Five (5) budget support operations provided around 30 percent of total transfers. Additional financing was provided for five (5) projects. Mali benefitted from six regional projects under implementation and that include two projects in transportation; two in agriculture; two in natural resource management and one in electricity. 30 Grants and Trust Funds active from FY08 to FY15 committed a total amount U$136.05 million. Notable has been the support provided by the Global Partnership of Education for All (US47.1 million), which involved the main development partners present in Mali. Other areas that received considerable Trust Fund support include rural productivity, rural electrification, and land management.

60. During the review period, IFC committed US$43.6 million through 11 investment projects and set up a US$112.2 million risk sharing facility under the Global Trade Finance Program with a leading Malian bank. All commitments were made before the crisis of 2012. The ISN noted in 2013 that a large part of them remained undisbursed both for investments and for guarantee products. The CLR made no comment on the IFC portfolio post-crisis and on the reasons for these to remain at standstill. Investments in agribusiness played a leading role in IFC long-term investment commitment of US16.5 million and consisted of a mostly successful loan in animal feed and a mostly unsuccessful in soft

drinks production. A recent investment under the Global Index Insurance Facility (GIIF) aiming at guarantees in cotton has yet to demonstrate results. The financial sector was second in long-term investments with US$14.5 million. These investments in two Malian banks were self-evaluated as mostly successful and that in the microfinance organization was too early to judge. Other sectors included the unsuccessful investment in printing of US$8.6 million and recent equity investments in renewable energy (hydro and solar) amounting to US$3.4 million for which development outcomes are yet to emerge. MIGA gave coverage for US$40 million to an investment in telecommunication facility which was damaged during the crisis of 2012.

61. IEG rating of completed projects in Mali for the period 2008-2014 is substantially below the Sub Saharan Africa (SSA) and the Bank average. Of the 17 completed projects only 35.3 percent were rated MS or above for development outcomes, compared 64.4 percent for Africa and 70.9 percent for the Bank. Regarding risks to the development outcomes only 18.9 percent were considered moderately or low, compared to Africa 38.5 percent and 63.8 percent for the Bank. All PRSCs were rated as unsatisfactory on development outcomes. As to the current portfolio under implementation, out of 15 projects, according to the self-rating Implementation Status Reports (ISR) two thirds are MS or S, the opposite of the rating for the completed projects. This “better performance” based on ISR ratings may suggest issues of realism or candor in rating project performance, given that previous operations were substantially rated below SSA and Bank average(by IEG), and in light of the continued weak institutional and portfolio challenges the CLR points to, such as effectiveness delays, complex operations, etc. Therefore, the self-rating cannot be taken at face value nor the lower percentage of projects at risk compared to the SSA and the Bank. IEG did not review any of the IFC investment projects in Mali.

Analytic and Advisory Activities and Services (ASA)

62. During FY2008-FY2015, the Bank completed 22 pieces of ASA of which 12 were delivered since 2013, demonstrating a commitment to analytical work, which has already contributed to the preparation of the Systematic Country Diagnostic (SCD) and identification of priorities to reach the WBG twin goals. The agendas developed under the PRSC series were partly driven by analytical work undertaken during the previous CAS, it has helped sustain the long-term engagement in core areas as energy, agriculture (cotton), public financial management and business environment. However this background work did not seem to have informed the design of the CAS. The preparation of a Public Expenditure and Financial Accountability (PEFA) in 2006 provided the diagnostics and the baselines for advancing the PFM agenda during the CAS, a follow up PEFA 2010 has allowed tracking progress or the lack of it, another one under preparation will continue tracking progress. ASA relevant to the financial sector included a rural finance study and a Financial Sector Assessment Program (FSAP.) Of the 12 ASA pieces since FY13, seven have focused on poverty and social issues. Attention has been given to rapid rate of population growth and the demographic consequences. The CLR does not present information on dissemination of analytical work, but reports that over half of it was undertaken in cooperation with other partners. During FY08-FY15, twenty (20) pieces of technical assistance covered a broad range of issues from telecom reform, social safety nets, statistics, rural finance, and health and education.

63. During the CPS/ISN period IFC initiated 8 advisory projects in the amount of US$10.8 million. IEG rated two projects that closed during the review period as Mostly Successful, but questioned the estimates of impact, especially of the business registration reform gains, noting “that cost savings calculations should be based on actuals, not estimations”. IFC initiated two investment climate projects with a broader scope; they have not yet been evaluated. A 42-month advisory project supporting expansion of the portfolio of a microfinance institution set up with IFC investment is progressing well. Health in Africa advisory aimed at unlocking the potential of the private sector to improving health outcomes in Mali is being implemented as planned. The advisory project in hydro energy studying the

market for power and developing least cost expansion options is delayed due to funding issues. The 8th advisory project is examining the regional cooperation options in the use of hydro resources among riparian countries of the River Senegal. The project meets exclusion criteria for the development effectiveness outcomes.

Results Framework

64. The CAS focused on critical constraints to growth and inclusion but at a very broad level; it did not flesh out specific reform steps and road maps of actions for each objective. This may have prevented a deeper and early-on dialogue and the identification of the most critical reforms. For instance, increasing cotton productivity was tightly linked to the privatization of CMDT, to which the Bank had also committed, but which was difficult to achieve. The CAS design could have focused first on the actions needed to advance CMDT privatization, rather than to implicitly assume that it would happen. The aim of improving the financial situation in EDM relied on tariff increases that had proven and continue to prove difficult to deliver. Specific reforms to improve the transparency of procurement should have receive priority early on, rather than being lost in a broad reform effort. The quality of the indicators for the objectives was mixed, in some cases they were adequate and measurable but in other cases the indicators did not capture well the objective and the link to the program—i.e. financial sector, and business environment. Design improved in the ISN with several of the objectives better aligned with what could be delivered in the context of a two year period. In summary, the casual chain between policy steps/WBG support and results could have been better specified.

Partnerships and Development Partner Coordination

65. The CAS assigned high importance to Development Partner coordination. They contributed and are contributing to the post-conflict agenda, as, for instance, in education, agriculture and environment, and rural electrification. The CLR highlights the joint work in budget support that simplified triggers sought by the donors in the country. The efforts at improving donor coordination around budget support may have been muted by the poor performance of these operations, though. In this regard, channeling support for health and education through budget may have proven to be premature given the weak budgetary institutions. After the crisis, however, development partner coordination has been strengthened in health and education. At the sector level and as the CLR notes ensuring synergies among the programs of different partners remained limited in some areas, such as the overlap between the Bank and the Millennium Challenge Corporation (MCC) regarding the financing of a terminal in Bamako airport. Also, it is puzzling the limited progress that has achieved in malaria, even if it was not included in the results framework, as is an area of strong collaboration between the WBG and donors.

Safeguards and Fiduciary Issues

66. Under the review period, investments in Agriculture and rural development, infrastructure and environment triggered safeguard policies including Environmental Assessment, Involuntary Resettlement, Pest Management, plus in some cases Natural Habitats and Cultural Property. Reporting, for the most part, was inadequate to validate full compliance with the Bank safeguards. In the Agriculture and rural development, although the Pest Management plan was put in place, there is insufficient information on adequate implementation. In the Environment sector, although a conservation project changed people's access to natural endowments (grazing areas, etc.), it is unclear why the Involuntary Resettlement was not implemented. The Bank did not identify the social risks from changes in the delivery of social services under a series of PRSCs that are governed by the OP8.60. On the environment, although risks associated with the expansion of cotton sector were identified, IEG found that they were not adequately addressed. As to the IFC, potential safeguard issues seem addressed in the following investments Global Index Insurance facility (GIIF), InfraV-Kenie (29890) and Group AMI (25896.)

Ownership and Flexibility

67. The CAS was consulted and understood to have the support of the recently elected government. However ex-post it is clear that the ability of the government, even if there was commitment on their part, to carry out the implicit agendas was very low. There is no evidence that the WBG assessed these limitations, and seem to have taken the commitment for granted. Mid-term adjustments under the Progress Report, tweaked with the indications of the objectives but the not address the issue of ownership head on. The Bank was flexible and responded adequately to the crisis, helping to mobilize resources, restructuring projects and engaging early on with the new elected authorities.

WBG Internal Cooperation

68. The CAS design did not integrate the programs of the IFC and Bank around the selected objectives. The CAS did not discuss internal WBG cooperation and the ISN did not include formally the IFC in the recovery agenda. The involvement and contribution of the IFC in business environment, finance, health and education were appropriately reflected in the results framework. The possibilities for coordination included, in agriculture, IFC focused its micro-insurance program (GIIP) on cotton and the Bank was working strengthening supply chains to expand exports of mango and other fruit. IFC Health in Africa project, focusing on simplification of licensing of private health care providers, nicely complemented IFC TA on improvement of investment climate and Bank efforts in the same area.

Risk Identification and Mitigation

69. The WBG correctly identified the risks to the program, which were political instability associated especially with the northern regions, the weight of entrenched interests in blocking reform in critical sectors of CAS focus (cotton, energy, and decentralization) and the potential impact of weak of donor coordination on effectiveness. The mitigating measures included, for instance, fiscal decentralization to ease tensions in the Northern regions, finding alternative sources of energy to curve the reliance on thermal power of EDM. Overall, however, the CAS judged the risks as limited. As it turned these risks materialized. The conflict in the Northern regions exploded, driven in part by external events and possibly also by the weak implementation of the decentralization agenda. Vested interests blocked critical reforms in energy, cotton and governance overall. With hindsight, the size of the risks was underestimated and the mitigating measures were not commensurate with the risks. During implementation of the ISN, and immediately before the following DPO operation was approved, the scandal around the off-budget purchase of a presidential aircraft hit Mali and led to the temporary suspension of budget support by all partners. This occurred after over a decade of work focused on the improvement of budgetary practices.

Overall Assessment and Rating

70. IEG rates WBG performance as fair, taking into account the timely and strong response after the crisis and the improvement in performance during the ISN. The CAS and ISN were designed and implemented in a challenging environment both in Mali and in the region. The WBG perhaps jointly with other donors overestimated the capacity of the government to deliver on a demanding but necessary agenda that required navigating a difficult political environment. As a result the design was relevant but not selective. The CPS Progress Report did not revise the program, but did adjust some outcomes and indicators. The WBG actively engaged in coordinating with other development partners, especially on budget support and helped mobilize substantial complementary financing. The response the post-crisis was timely both in mobilizing resources and focusing support on critical areas. The rapid preparation of the Recovery and Reform Support Credit, according to the CLR, partially helped trigger pledges of

US$4.2 billion for 2013-15. It proved instrumental in the success of the political transition process, which was spear-headed in January 2013 and concluded with fair and transparent general presidential and Parliamentary elections in early 2014, as well as to a strong economic recovery since 2014. After the crisis, the Bank launched operations in health, education, cash transfers, governance, higher education, and youth and skills. Analytical work emphasized poverty and the social sectors. Delivery of results improved during the ISN. However, there was no change in the approach in the areas that had stalled during the CAS (energy, cotton and governance), a point stressed by the CLR. Lastly, WBG coordination should have been brought to the fore more forcefully. IFC's contributions are absent from the CAS and ISN programs.

7. Assessment of CLR Completion Report

71. The CLR describes in detail the enabling environment, including the challenging political developments. It also provides a careful recounting of the status of objectives, outcomes and indicators. It could have, however, reported up-to-date information on the results under the CAS, because it would have allowed assessing the sustainability of the CAS results. The CLR is candid in the presentation of results, achievements, and setbacks. It is frank and direct in acknowledging that the WBG perhaps did not profit from the lessons from the CAS in the design of the ISN. It highlights that critical reforms need to be spelled out up-front. Still, the CLR could have reflected more directly on the drivers of tendency to seek rapid institutional changes without due consideration to the steps needed to achieve them.

8. Findings and Lessons

72. The CLR highlights that for successful CAS implementation the rationale for key policies such as electricity and cotton reforms should be understood and supported by all stakeholders. It singles out additional lessons. First, "Mali's immediate needs and longer-term development challenges (population growth, poor investment climate, capacity constraints, etc.) may have been apparent in May 2013, but the conditions conducive for reform were not." Second, challenging institutional arrangements and limited fiduciary capacity implementation continued to put Bank performance to test during the ISN period**."**

73. IEG draws the lesson that strategies that simply state objectives and identify the supporting projects and activities risk failure. They miss the opportunity to identify the specific policy steps required in order to achieve stated objectives in order define realistic and selective programs that do not overburden the authorities as was the case of the Mali CAS. The ISN could have unbundled key reforms in several steps, focusing in the short run on critical steps that pave the way and where the government could have concentrated its political capital rather than repeating the failed approach from the CAS. For instance, procurement reform should have received top priority, but the ISN did not single out. Moreover, the fact that neither the GPRSF nor the CAS included details on policies and reforms ended up placing the burden of spelling these reforms on the projects, particularly the budget support operations, which all failed. A detailed formulation of the results chain is also an important instrument that informs the selection of objectives, outcomes and indicators. Selecting indicators from projects runs the risk of disconnects with the objectives of the strategy and their relevance to country objectives. A challenge for Mali remains the prioritization of institutional reform in a difficult environment, especially in the area of governance. A lesser but important challenge is to combine the emphasis on development partners coordination with programs that deliver on the intended results.

Annexes Table 1a: Summary of Achievements of CPS Objectives

Annex Table 1b: Summary of Achievements of ISN Objectives

Annex Table 2: Planned and Actual Lending for Mali, FY08-15

Annex Table 3: Analytical and Advisory Work for Mali, FY08-15

Annex Table 4: Grants and Trust Funds Active in FY08-15 (in US$ million)

Annex Table 5: IEG Project Ratings for Mali, FY08-15

Annex Table 6: IEG Project Ratings for Mali and Comparators, FY08-15

Annex Table 7: Portfolio Status for Mali and Comparators, FY08-15

Annex Table 8: Disbursement Ratio for Mali, FY08-15

Annex Table 9: Net Disbursement and Charges for Mali, FY08-15

Annex Table 10: Total Net Disbursements of Official Development Assistance and Official Aid for Mali

Annex Table 11: List of IFC Investments in Mali

Annex Table 12: IFC Net Commitment Activity for Mali

Annex Table 13: List of MIGA Activities in Mali

Annex Table 14: Economic and Social Indicators for Mali, FY08-15

Annex Table 1a. Summary of Achievements of CPS Objectives

	CPS FY08-FY11: Focus Area 1 – Promote Rapid and Broad-based Growth	Actual Results (as of current month/year)	IEG Comments
	1. CPS Objective: Agricultural productivity and competitiveness increases (Partially Achieved)		
Major Outcome Measures	Agriculture productivity for specific crops increases **Indicator:** (i) Cotton yield; (ii) Cowpeas yield **Baseline:** (i) 826 (2005/2006); (ii) 400 kg/ha (2004) **Target:** (i) 950 t/ha (2011); (ii) 600 kg/ha (2011)	(i) Cotton yield at 850 t/ha in 2011. Reforms of cotton company (CMDT) have not been completed & program to increase yields has not been started. (ii) Dissemination of selected cowpea seeds raised yields from 250 to 750 kg/ha in 2011. The latest ISR for the Fostering Agricultural Productivity Project outs Cowpea yield at 533 kg/hectare Feb. 2015, and 250 June 2013.	Source: CLR The CPSPR reported that cotton yield at 1,020 t/ha. This progress appears to have been reversed according to the results reported in the CLR.
	Competitiveness for selected supply chains **Indicator:** (i) Tons of mango exports; (ii) Percentage of national potato seed needs covered by local potato seed production **Baseline:** (i) 5,500t (2007); (ii) 0% (2007) **Target:** (i) 8,000t (2011); (ii) 60% (2011)	(i) Exports 58,490 tons (2011). (ii) Information is not available although potato production was supported under ACDP (P081704).	Source: CLR
	Availability of credit for agriculture improved **Indicator:** Volume of credits (in FCFA) granted by BNDA (Agriculture Development Bank) and Microfinance Institutions (MFIs) to agriculture **Baseline:** FCFA 70.3 billion (2003) **Target:** FCFA 72 billion (2011)	The CLR reports that information is not yet available and that this outcome is not easily attributable to the Bank. At the end of 2011, FCFA 740 million had been financed under Bank Rural Community Development Project (P040653).	Source: CLR
	Agricultural pressure on natural resources reduced in Office de Niger and cotton zones **Indicator:** (i) Intensification of cotton production a measured by hectares under production; (ii) Soil salinity remains same by 2011 as in 2006 **Baseline:** (i) 500,000 (2006); (ii) Not provided	(i) Land under cultivation is 477,000 ha in 2012 and production has not intensified. Cotton productivity increase program will start after cotton company (CMDT) reforms are completed. (ii) The indicator was dropped at the CPSPR stage since the evolution of salinity is difficult to assess/monitor on a large area.	Source: CLR Indicator (i) was changed at the CPSPR stage. Originally the indicator stated that cotton producing areas remain at 2006 level (500,000 ha). (ii) The indicator dropped. Evolution of salinity is difficult to assess/monitor on a large area.

Target: (i) < 500,000; (ii) Not provided		
Donor coordination and country leadership **Indicator:** Government of Mali has set up national financing mechanism for agricultural development. **Baseline:** No (2006) **Target:** Yes (2011)	Fund for Agricultural Development (FNDA) established. The Fund is financed from the budget and does not yet meet requirements for donor financing.	Source: CLR
2. CPS Objective: Integration of Mali with regional/global markets by increased efficiency of transport operators (roads/railway/air) (Mostly Achieved)		
Transport costs and freight volume **Indicator:** (i) Transport cost of unloading imported containers (20-foot TEV) from ship to final destination; (ii) Tons of rail freight increase **Baseline:** (i) US$ 1,300 (2006); (ii) 423,000 tons (2005) **Target:** (i) US $1170; (ii) 634,500 tons (2011)	(i) Transport costs have remained unchanged in real terms during CPS period. ii) Tons of freight moving by rail has decreased during period as ICR for Transport Corridor (P079351) project states 320,000 tons (2010). The ICCR development outcome for this project was MU.	Source: CLR
Effective leadership/coordination in transport sector **Indicator:** Government of Mali (GoM) ensures effective leadership and coordination in the transport sector as measured by (i) Bi-annual joint evaluation and review missions conducted; (ii) Joint evaluation matrix prepared and used as monitoring tool **Baseline:** (i) No (2008); (i) No (2008) **Target:** (i) Yes (2011); (ii) Yes (2011)	(i) The CLR reports that, in general, there was good coordination among traditional donors, who had agreed to carry out joint supervision missions and use the same procurement procedures. However, collaboration was less successful in the case of the Bamako airport where the Millennium Challenge Corporation (MCC) proceeded with financing for the construction of a new airport terminal even though its rehabilitation had already been included in a Bank project (P080935). (ii) Dropped. The CLR reports that the Government coordinated the sector in a less structured manner and decided not to prepare and use a joint evaluation matrix as a monitoring tool.	Source: CLR
Year-round transport access for rural localities **Indicator:** (i) Percentage of people who have access to all weather roads; (ii) Percentage of main roads in good condition	(i) 40% of people in project impact areas have access to all weather roads (ii) 64.8% of main roads were in good condition in 2011. In the 2008-2011 period, the following outputs were delivered: - 179 km of key national roads rehabilitated; - 45km of rural roads rehabilitated	Source: CLR (i) Indicator's baseline was revised at the CPSPR stage. Original baseline was 41% percent (2006). Indicator changed as

Baseline: (i) 32% (2007); (ii) 35% (2005) **Target:** (i) 42%(2011); (ii) 65% (2011)	- 6.5 km of non-rural roads rehabilitated - 2400 km of rural roads maintained - 4 river wharves rehabilitated The Second Transport and Corridor Project (P090075) financed the above outputs (LIR: S).	baseline data only collected for project area. The Second Transport and Corridor Project (P090075) was the main instrument put in place by Bank to achieve the target on the left column (LIR: S).
Air safety and security **Indicator:** (i) Compliance rate with ICAO safety standards; (ii) Compliance rate with ICAO security standards; (iii) Number of serious airport security problems per year; (iv) Time to clear arriving passengers **Baseline:** (i) Not provided; (ii) Not provided; (iii) Not provided; (iv) 70 minutes (2006) **Target:** (i) 70% (2011); (ii) 40% (2011); (iii) > 10 per year (2011); (iv) 30 min (2011)	(i) 74% compliance rate in 2011. (ii) 79.5% compliance rate in 2011. Inputs and Outputs delivered: - 90 security inspectors trained. - Sufficient budget allocated. (iii) 5 problems in 2010. (iv) About 30 min to clear arriving passengers by the end of December 2011.	Source: CLR Progress towards the achievements of these targets was supported via the Regional Air Transport Security Project.
3. CPS Objective: Increase power system reliability, viability, access and interconnection with other countries (Partially Achieved)		
Power system reliability **Indicator:** To increase power system reliability as measured by additional thermal capacity installed **Baseline:** No applicable **Target:** 30-40 MW (2011)	Two thermal power stations near Bamako (SOPAM and ISDB) were built. The CLR does not report on the additional thermal capacity installed in these two power stations that added 90 MW in capacity. These two power stations have helped meet increased demand for electricity, driven in large part by very significant progress on energy access through EDM (Electricite' du Mali). The CLR also reports that additional 60MW (of which 50MW would be for Mali) were expected to be installed through the support of the Bank-financed Regional Felou Hydroelectric Projects. These additional 50 MW were expected to come on stream in early 2013. As of 2015, the CLR does not report on whether these 50MW were actually added to the power system.	Source: CLR
Operational efficiency and financial viability **Indicator:** (Electricite' du Mali) EDM maintains technical (measure of operational efficiency) and	Technical and non-technical losses remained unchanged between 2008 and 2010 around 22 percent in total. The CLR reports that investments to reduce technical losses are expected to have effect in 2013 after completion of expansion work.	Source: CLR

non-technical losses (financial viability) below 20% **Baseline:** No (2008) **Target:** Yes (2011)	With respect to tariffs, the CLR notes that financial viability has not been achieved as nominal electricity tariffs were not adjusted to take into account increased in petroleum prices. In addition, other reforms that were required to permit EDM to reach financial equilibrium have not been implemented.	
Electricity Access **Indicator:** Electricity access rates in rural and peri-urban areas **Baseline:** 2% (2005) **Target:** 6% (2011)	Electricity access rate in rural/ peri urban areas were estimated at 17% in 2010, but the CLR reports that the figure is unreliable as it is based on methodologies which have varied over time. Although accurate figures are not available, significant progress was achieved in rural, peri-urban and urban electrification according to the CLR. However, the CLR does not present evidence to substantiate this alleged progress.	Source: CLR
Interconnection with other countries **Indicator:** Percentage of planned transmission lines constructed **Baseline:** 0% (2008) **Target:** 85% (2011)	The percentage of planned transmission lines constructed as of 2011 was 47.9%/ The CLR reports that the main driver of the problems that compromised progress towards the target was lack of political commitment on the Ivorian side.	Source: CLR
4. CPS Objective: Increase financial sector efficiency (Partially Achieved)		
Efficiency of commercial banks **Indicator:** (i) spread between lending and deposit rates; (ii) ratio of gross non-performing loans (NPL) to total loans; (iii) Bank credit to SMEs as a percentage of total loans and advances **Baseline:** (i) 9.1% (2005); (ii) 29% (2005); (iii) 25.6% (2006) **Target:** (i) 8% (2009); (ii) 17% (2011); (iii) 30% (2011)	(i) The CLR does not report on the proposed indicator and notes that no proxy indicator is available. (ii) The CLR reports that the share of NPL to total loans was 20% by the first half of 2011. (iii) The CLR reports that no information is available for this indicator. However, the CLR reports on the indicators that was originally proposed at the CPS stage. In this sense, the CLR reports that the share of total credit to the private sector increased from 66% (2006) to 78% (2011) according to data from the Central Bank of West African States (BCEAO).	Source: CLR and CPSPR These three indicators were introduced at the CPSPR stage. (ii)The target for this indicator was revised downwards at the CASPR stage. The target was originally more ambitious at 10%. (iii) This indicator was reformulated at the CPSPR stage. The original indicator was "share of total credit to private sector". The proposed baseline was 51.7% (2005) and the proposed target was 60% (2009). The original indicator was no longer tracked owing to a restructure in a Bank project.

5. CPS Objective: Improve business environment and Mali's capacity to mobilize resources (Mostly Achieved)		
Indicator: Number of days taken to formally approve new investments **Baseline:** 45 days (2006) **Target:** 15 days (2011)	Time taken to approve new investments: 1 day for business registration and 25 days for formal approval since 2008. The number of days to register a company went down to 8.0 as per DB2010 and is 8.5 according to the 2016 Doing Business (DB), but the high costs and minimum capital requirements make Mali one of the most difficult countries in the world to start a business— global rank: 172 out of 188.	Source: CLR and CPSPR The indicator was changed at the CPSPR stage. Original indicator was: Number of manufacturing enterprises with baseline 350 firms and target 385 (2011). Indicator dropped following Growth Support Project (P080935) restructuring.
Indicator: (i); Number of days for property registration; (ii) Total corporate tax burden; (iii) Number of companies created at the one stop shop (Guichet Unique – GU) **Baseline:** (i) 44 days (2005); (ii) 50%; (iii) 2032 (2006) **Target:** (i) 30 days (2011); (ii) 47%; (iii) Not provided	(i) 1 day for business registration and 25 days for formal decision (2011). According to the Doing Data base the number of days to register a property dropped to 29 in DB2008 and has remained there since. (ii) Dropped (iii) 4681 (2010) and 5223 (2011). This represents a 50 percent increase in firms registered in the Guichet Unique by the end of Growth Support Project (P080935).	Source: CLR and CPSPR (i) The indicator was changed at the CPSPR stage. Original indicator was: Access time to land by firms with baseline 180 days and target 30 days. Indicator dropped following Growth Support Project (P080935) restructuring. (ii) The indicator was dropped at the CPSPR Stage following the Growth Support Project (P080935) restructuring. (iii) The indicators was introduced ex-post at the CLR stage.
6. CPS Objective: Improved performance of non-agricultural sectors by 2011 (Partially Achieved)		
<u>Tourism</u> **Indicator:** Number of tourists **Baseline:** 100,000 (2005) **Target:** 130,000 (2011)	Indicator dropped. The indicator was on track until 2010, when political environment began affecting the sector. Tourists increased 129,496 (2010) and then reduced to 115,430 (2011).	Source: CLR and CPSPR The indicator was dropped at the CPSPR stage.
<u>Mining</u> **Indicator:** Number of new investments undertaken in small-scale mining activities **Baseline:** 0 **Target:** 10 (2011)	3 new investments by the end of 2010. Information for 2011 not available.	Source: CLR and CPSPR The target for this indicator was revised upwards at the CPSPR stage. The target was originally 3 new investments by 2011.
Indicator: (i) Compliance with Extractive Industries Transparency Initiative Standards (EITI); (ii) Volume of Investment in mining sector measured un USD	(i) Compiled with EITI standards in 2010. The CLR reports that this should help increase investors' confidence in the future. (ii) $349 million USD (2010)	Source: CLR and CPSPR These indicators were introduced ex-post at the CLR stage.

	Baseline: (i) No (2008); (ii) $155 million USD (2005) **Target**: (i) Yes (2011); (ii) $170 million USD (2011)		
	Telecommunications **Indicator:** Teledensity percent **Baseline:** 2.5% (2005) **Target:** 30% (2011)	Teledensity was 68% by the 2011.	Source: CLR The indicator was changed at the CPSPR stage. Original indicator was: Number of people with access to information and communication technology with baseline 23.5/10,000 inhabitants (2005) and target 47/10,000 inhabitants (2011).
	Increased productivity of targeted MSME **Indicator:** Average revenue of beneficiary firms of Support and Training Entrepreneurship Program (STEP) **Baseline:** 25% (2005) **Target:** 80% (2011)	According to the STEP impact study (2011), the average turn-over of participating firms increased from FCFA 5 million (2005) to FCFA 12 million (2010).	Source: CLR The indicator was changed at the CPSPR stage. The original indicator was: increased sales. The STEP was a program built into the Growth Support Project (P080935).

	CPS FY08-FY11: Focus Area 2 – Strengthen Public Sector Performance	Actual Results (as of current month/year)	IEG Comments
	7. CPS Objective: Improve public financial management (Not Achieved)		
Major Outcome Measures	Transparency of budget practices **Indicator:** Timeliness of in-year budget report as measured by PEFA scores **Baseline:** D+ (2007) **Target:** C (2011)	Rated D+ in 2010 PEFA report.	Source: CLR and CPSPR The original target for the indicator was revised downwards at the CPSPR stage from C+ to C.
	Transparency of budget practices **Indicator:** Timeliness of annual financial statement as measured by PEFA scores **Baseline:** D+ (2007) **Target:** C+ (2011)	Timeliness of financial statements rated C in 2010 PEFA report.	Source: CLR and CPSPR This indicator was introduced ex-post at the CLR stage.
	Procurement practices **Indicator:** PEFA indicator on procurement **Baseline:** C (2007) **Target:** B (2011)	PEFA rates procurement C in 2010. Limited progress reflects delays in implementation of approved reforms.	Source: CLR and CPSPR
	Quality of internal and external budget control **Indicator:** PEFA grades on internal and external audit **Baseline:** D+ (2007) **Target:** ≥ B (2011)	Ratings remained unchanged at D+.	Source: CLR and CPSPR The target was revised upwards at the at the CPSPR stage. The original target was C by 2011.
	Link between budget and sector strategies **Indicator:** (i) Policy-based budgeting in place; (ii) PFM capacity at decentralized level focuses on the creation of systems rather on flow of funds **Baseline:** (i) No (2008); (ii) No (2008) **Target:** (i) Yes (2011); (ii) Yes (2011)	(i) Not reported (ii) Not reported	Source: CLR and CASPR The original indicators were dropped at the CPSPR stage.
	Indicator: Share of primary expenditure of sectors for which sector strategies exist and are fully costed, broadly consistent with fiscal forecasts	80% (2011)	Source: CLR and ICR P122483

Baseline: 48.2%(2006) **Target:** 75% (2013)		The target for this indicator was set beyond the CPS period (i.e. 2013)
Indicator: Percent of government budget (executed) for education and health **Baseline:** 24.7% (2006) **Target:** Not provided	2011: 29.8%	Source: CLR This indicator was introduced ex-post at the CLR stage
Indicator: PEFA indicator on timeliness of reliable information to sub-national entities **Baseline:** D (2006) **Target:** C (2011)	Measure not available in 2010 PEFA report.	Source: CLR The indicator was introduced at the CPSPR stage.
Indicator: Service delivery has improved as evidence by beneficiary surveys **Baseline:** D (2006) **Target:** C (2011)	Not reported. Beneficiary survey was to be undertaken in 2012 under TA operation.	Source CLR
8. **CPS Objective: Improve access and quality of basic education, strengthening institutional capacity (Not Achieved)**		
Indicator: (i) Primary completion rate; (ii) Disparities between urban and rural and between girls and boys reduced **Baseline:** (i) girls 38%, boys 59%, total 49% (2005-2006); (ii) Not provided **Target:** (i) 67% (2011); (ii) < Baseline	(i) girls: 51% (2011); boys: 67.5% (2011); total: 58.3% (2011) (ii) disparity boys/girls: parity index of 0.8; disparity urban/rural: not reported	Source: CLR and CPSPR The CLR does report on urban / rural access gaps.
Indicator: Percent of primary students reaching average score in language, reading, and mathematics in grades 2 and 5 **Baseline:** Not provided **Target:** 70% (2011)	30% percent of primary students reached average score in language, reading, and mathematics (2011).	Source: CLR and CPSPR The CLR does not report results disaggregated by grades 2 and 5
Indicator: Percent of girls of total primary students **Baseline:** 44.1% (2005-2006) **Target:** 50% (2011)	Girls represented 45.7% of total primary students in 2011.	Source: CLR

9. CPS Objective: Improve access to and quality HIV/AIDS-related services (Mostly Achieved)		
Knowledge **Indicator:** Percentage of adults who know at least of 2 ways of HIV/AIDS transmission **Baseline:** 36.5% (2002) **Target:** 60% (2011) Condom Use **Indicator:** Percentage of men who have sex with more than 1 partner in last 12 months that use condoms **Baseline:** 33% **Target:** 45% (2011)	Knowledge Dropped. Condom Use Dropped.	Source: CLR and CPSPR Indicators dropped at the CPSPR stage following the restructuring of project P082957.
Indicator: (i) Number of non-public facilities offering testing services; (ii) All reference hospitals comply with national standards **Baseline:** (i) 2 (2008); (ii) No (2008) **Target:** (i) 25 (2011); (ii) Yes (2011)	(i) 22 (as of end 2010) (ii) Not reported	Source: CLR and CPSPR Target was revised downwards at the CPSPR stage from 40 to 25 non-public facilities.
Indicator: Number people living with HIV/AIDS eligible for treatment are under antiretroviral drugs and monitoring **Baseline:** 3,000 (2005) **Target:** 9,000 (2010)	As of the end of 2010, there were 23,963 individuals eligible for treatment under antiretroviral drugs and monitoring.	Source: CLR and CPSPR Target was revised downwards at the CPSPR stage from 10,000 to 9,000 individuals
New Indicator: Number of people aged 15+ receiving counseling and receiving results from HIV testing **Baseline:** Not provided **Target:** 55,000 (2011)	93,800 persons (2011)	Source: CLR and CPSPR Source: CLR and CPSPR The indicator was introduced at the CPSPR stage.
10. CPS Objective: Increase use of health services (Partially Achieved)		
Indicator: Percentage of births assisted by qualified health personnel **Baseline:** 51% (2006) **Target:** Not provided	57% of births assisted by qualified health personnel in 2010.	Source: CLR

Indicator: Percentage of the population covered by a health mutual Baseline: 1.4% (2005) Target: 4% (2011)	2.9% of population covered by a health mutual in 2010.	Source: CLR
Indicator: Immunization rates for DTCP3 Baseline: 68% (2005) Target: 90% (2011)	Immunization rates for DTCP3 at 100% in 2009.	Source: CLR
Indicator: Use of modern contraception Baseline: 256,000 (2006) Target: 500,000 (2011)	490,542 (2010)	Source: CLR
11. CPS Objective: Aid harmonization increase and reduction of transaction costs (Mostly Achieved)		
Indicators: (i) Joint framework for general budget support in place and followed; (ii) Number of parallel PIUs in Bank operations; (iii) Percent of program-based approaches in Bank portfolio; (iv) Number of coordinated ESW/ASA Baseline: (i) No;(ii) Not provided; (iii) Not provided; (iv) Not provided Target: (i) n/a; (ii) ≤ 4; (iii) 66%; (iv) 66%	(i) A first joint-donor assistance strategy for 2009-2011 was signed by 14 donors and focused on results and linkages to the GPRSF. Achievements included improved disbursement predictability, reduction in the total number of budget support triggers, increased number of donors using direct budget support, and progress towards more programmatic approaches in some sectors (water, decentralization, transport, and to some extent agriculture). Country-led aid management was being strengthened with the creation of a Harmonization Secretariat. Donor assistance was better coordinated at the sector level and the education and health sectors were covered by sector budget support. The Bank chaired the donor working group on macroeconomic issues and progress was made in terms of the quality of the joint budget review. Efforts to harmonize the conditionality framework reduced the joint trigger matrix to 39 triggers in 2010. (ii) All but PRSC series have PIUs (iii) 65% based on disbursements (iv) The CLR does not provide a quantitative measure but reports that most sector work was prepared jointly or with good coordination of relevant agencies. Analytical	Source: CLR and CPSPR

		work by donors in key sectors such as health and education was complementary.	
	Indicator: Collaborative sections for next CPS drafted and memorandum of understanding between GoM and main donors including WB signed Baseline: No (2008) Target: Yes (2011)	2009 CPS was prepared jointly with IFC and involvement of key donors and signed by them; new CPS preparation not started.	Source: CLR This new CPS was finally not prepared owing to Mali's political instability.

Annex Table 1b. Summary of Achievements of ISN Objectives

	ISN FY14-FY15 – Focus Area 1: Laying the foundations for long-term accountability and stability	Actual Results (as of current month/year)	Comments
Major Outcome Measures	1. ISN Objective: Local entities – regions, districts, municipalities – are provided with timely information on the allocations to be transferred from the central level (Not Achieved)		
	Indicator: Predictability of budget allocations transferred to local entities **Baseline:** Operational budget allocations transferred to local entities and investment budget transferred by the fourth quarter (2012) **Target:** Investment budget allocations by the second quarter (2014)	Data on the indicator not available. The CLR reports that other available data indicates that predictability of budget allocations transferred to local entities has not improved. While budget allocations to Collectivités Territoriales (local administrative entities) went up from 215.2 MFCFA in 2011 to 258.1 MFCFA in 2013, actual transfers remained significantly below budgeted amounts standing at 96.1 MFCFA in 2011 and 111 MFCFA in 2013.	Source: CLR and ISN The indicator was not clearly formulated and the baseline appears to have two indicators instead of one (i.e. operational budget allocations and investment budget).
	2. ISN Objective: Quality of internal and external budget control has improved (Not Achieved)		
	Indicator: PEFA scores on internal and external audit **Baseline:** D+ **Target:** B (2014)	Data is not available as the PEFA 2015 is not yet done (expected to be completed by end of 2015).	Source: CLR and ISN The proposed baseline lacked a date.

	ISN FY14-FY15 – Focus Area 2: Protecting Human Capital and Building Resilience	Actual Results (as of current month/year)	Comments
Major Outcome Measures	3. ISN Objective: Increase primary education enrollment (Mostly Achieved)		
	Indicator: Number of additional students enrolled in targeted areas **Baseline:** 0 (2013) **Target:** 40,000 (2015)	32,500 (April 2015) The objective received support from the Mali Emergency Education for All Project (P123503). Latest management assessments indicate that the project is doing satisfactorily in terms of progress towards achievement of its PDO.	Source: CLR and ISN
	4. ISN Objective: Improved maternal health (Achieved)		
	Indicator: Percentage of pregnant women who have at least 4 antenatal care visits **Baseline:** 37.8% (2010) **Target:** 40% (2015)	41.2% (2015)	Source: CLR and ISN
	5. ISN Objective: Improved resilience of vulnerable social groups resulting from implementing a cash transfer program (Mostly Achieved)		
	Indicator: Number of poorest households benefitting from cash transfers program **Baseline:** 0 (2012) **Target:** 30,000 households = 200,000 people (2014)	26,398 households (2015) The Emergency Social Safety Nets Project (P127328) supported the achievement of this objective. Latest management assessments indicate that the project is doing satisfactorily in terms of progress towards achievement of its PDO.	Source: CLR and ISN
	6. ISN Objective: Pro-poor growth protected (Not Achieved)		
	Indicator: Share of priority pro-poor expenditures to total expenditures in GDP **Baseline:** 6% (2012) **Target:** 6.7% (2013)	6.1 percent (2014)	Source: CLR and ISN The proposed target date may predate the date in which the ISN was issued.

	ISN FY14-FY15 – Focus Area 3: Preparing the Conditions for Economic Recovery	Actual Results (as of current month/year)	Comments
Major Outcome Measures	7. ISN Objective: Improved access to finance for agricultural women (Partially Achieved)		
	Indicator: Percentage of women benefitting from access to finance through sub-projects Baseline: 32% of beneficiaries (2012) Target: 40% of beneficiaries (2015)	34% of beneficiaries (May 2015) The Agricultural Competitiveness and Diversification Project (P081704) supported the achievement of this objective. Latest management assessments indicate that the project is doing satisfactorily in terms of progress towards achievement of its PDO.	Source: CLR and ISN
	8. ISN Objective: Improved road network between Central and North east Mali and between Mali, Burkina Faso and Ghana (Mostly Achieved)		
	Indicator: Number of Km of roads of selected routes upgraded Baseline: 92 km of rural roads (2010) Target: 295 km (2015)	250 km (April 2015) The Second Transport Sector Project (P090075) supported the achievement of this objective. Latest management assessments indicate that the project is doing satisfactorily in terms of progress towards achievement of its PDO.	Source: CLR and ISN
	9. ISN Objective: Access to electricity in rural areas increased (Achieved)		
	Indicator: Number of electricity connection (utility and rural mini-grids) Baseline: 360,000 (by the end of 2012) Target: 330,000 (by June 2015)	346,978 (2015) The Mali Energy Support Project (P108440) supported the achievement of this objective. Latest management assessments indicate that the project is doing satisfactorily in terms of progress towards achievement of its PDO.	Source: CLR and ISN Target was reduced from 410,000 to 330,000 following the restructuring of the Mali Energy Support Project (P108440).
	10. ISN Objective: Water supply coverage increased (Not Achieved)		
	Indicator: Number of people with access to potable water Baseline: 780,000 (2013) Target: 880,000 (2015)	Information is not available on the number of people with access to potable water. Implementation of the supporting Bank project is going slow and therefore, it will not be making a contribution during the ISN period.	Source: CLR and ISN

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Annex Table 2: Planned and Actual Lending for Mali, FY08-15

Project ID	Project name	Proposed FY	Approval FY	Closing FY	Proposed IDA Amount	Approved IDA Amount	Outcome Rating
	Project Planned Under CPS						
P103466	PRSC II	2008	2008	2009	42.0	42.0	IEG: U
P113451	PRSC III	2009	2009	2010	40.0	65.0	IEG: U
P108440	Energy Electricity project	2009	2009	2016	75.0	120.0	LIR: S
	TA for Service Delivery	2009	DROPPED	DROPPED	15.0	DROPPED	DROPPED
P111018	HEURA Additional Financing	2009	2009		35.0	35.0	NA
P115491	HIV/AIDS Additional Financing	2009	2009		6.0	6.0	NA
P117270	PRSC IV	2010	2010	2011	60.0	70.5	LIR: MS
P095091	Agriculture Productivity	2010	2010	2017	70.0	70.0	LIR: MS
P114935	Felou AF	2010	2009		14.2		
P122483	PRSC V	2011	2011	2012	60.0	70.0	LIR: MU
P116602	ML-Urban Local Government Support Project	2011	2011	2017	70.0	70.0	LIR: MS
	Investment operation	2011					
P112821	Governance and Budget Decentralization TA	2011	2011	2016	12.0	12.0	LIR: MS
P121693	Transport Sector 2 Additional Financing	2011	2012		23.0	23.0	NA
P125335	PRSC VI	2012	DROPPED	DROPPED	70.0	DROPPED	DROPPED
P124054	Strengthening Reproductive Health	2012	2012	2017	30.0	30.0	LIR: MU
P130873	AF- Agricultural Competitiveness and Diversification	2013	2013		20.0	20.0	NA
P127328	Emergency Social Safety Nets	2013	2013	2018	70.0	70.0	LIR: S
P125866	Recovery and reform Support Credit (DPO)	2013	2013	2014	50.0	50.0	IEG: MU
P122826	Bamako Water supply Project	2014	2014	2019	70.0	80.0	LIR: S
P144442	Reconstruction and Economic Recovery	2014	2014	2019	70.0	100.0	LIR: MS
P145799	Natural Resources Management in a Changing Climate	2014	2014	2019	6.0	12.0	LIR: MS
P131084	Rural Electrification Hybrid System	2014	2014	2021	20.0	25.0	LIR: S
P145861	Skills Development and Youth Employment	2014	2014	2020	50.0	63.0	LIR: S
P145275	DPO	2014		2015	50.0		
P151409	DPO	2015			50.0		
P145664	Energy PRGs (Banda Gas to Power Guarantee)	2015			10.0		
	Total Planned				1088.2	1033.5	
Unplanned Projects during the CPS, CPSPR and ISN Period							
P145275	ML-First Recovery & Gov. Ref. Sup. Cr.		2015	2015		63.0	LIR: MS
P151318	Higher Education Support Project		2015	2021		33.0	LIR: S

Project ID	Project name	Proposed FY	Approval FY	Closing FY	Proposed IDA Amount	Approved IDA Amount	Outcome Rating
P121057	ML: Add Fin - Rural Community Dev Project		2011			11.2	NA
	Total Unplanned				-	107.2	
On-going Projects during the CPS and CPSPR Period			Approval FY	Closing FY		Approved IDA Amount	
P083803	ML-PRSC 1 (FY07)		2007	2008		45.0	IEG: U
P093991	ML-Educ Sect Invest Prog II (FY07)		2007	2011		35.0	IEG: MU
P090075	ML-Transp Sec SIL 2 (FY07)		2007	2016		90.0	LIR: S
P040653	ML-Rural Com. Dev. (PACR)		2006	2014		60.0	IEG: S
P081704	ML :Agr Compet & Diversif (FY06) - (PCDA)		2006	2015		46.4	LIR: S
P080935	Growth Support		2005	2013		55.0	IEG: U
P079351	ML-Transp Corridors Improv (FY04)-(PACT)		2004	2010		48.7	IEG: MU
P082187	ML-Dev Learning Ct LIL (FY04) - (PCFD)		2004	2011		2.5	IEG: U
P082957	HIV/AIDS MAP		2004	2012		25.5	IEG: MS
P073036	ML-Household Energy & Univ Access (FY04)		2004	2012		35.7	LIR: MS
P035630	ML-Agr & Producer Org (FY02) - (PASAOP)		2002	2010		43.5	IEG: MS
P041723	Rural Infrastr (FY00) - (PNIR)		2000	2008		115.1	IEG: MS
P001748	ML-Finance Sec Dev (FY00) - (PDSF)		2000	2008		21.0	IEG: MS
	Total On-going					623.4	

Source: Indonesia CPS, CPSPR and WB Business Warehouse Table 2a.1, 2a.4 and 2a.7 as of 9/16/15
**LIR: Latest internal rating. MU: Moderately Unsatisfactory. MS: Moderately Satisfactory. S: Satisfactory. HS: Highly Satisfactory*
Regional and GEF not included

Annex Table 3: Analytical and Advisory Work for Mali, FY08-15

Proj ID	Economic and Sector Work	Fiscal year	Output Type
P103373	ML-Rural Finance Study (FY08)	FY08	Other Financial Sector Study
P106330	ML-Population & Development (FY08)	FY08	Other Health Study
P107567	ML-Governance Diagnostic (FY08)	FY08	Other Public Sector Study
P110359	AML/CFT Assessment of Mali	FY08	AML/CFT Assessment
P110450	FSAP Mali	FY08	Financial Sector Assessment Program (FSAP)
P090581	ML-PEMFAR	FY09	Public Expenditure Review (PER)
P113826	ML - ROSC Accounting & Auditing (FY09)	FY09	Accounting and Auditing Assessment (ROSC)
P107862	ML-Skills Development Study (FY09)	FY10	Other Education Study
P107378	SME, Growth & Diversification ICA	FY11	Investment Climate Assessment (ICA)
P107483	ML - Urban Env. Analysis	FY11	Country Environmental Analysis (CEA)
P123108	ML- Poverty and Gender Notes	FY13	Sector or Thematic Study/Note
P129343	DeMPA Assessment - Mali	FY13	Debt management Performance Assessment(DeMPA)
P143571	MALI PEM & Fiduciary rev. Security Sect.	FY14	Sector or Thematic Study/Note
P146530	Mali - Geography of Poverty	FY15	Other Poverty Study
P146783	Revisiting local governance in the Sahel	FY15	Sector or Thematic Study/Note
P148557	ML - Poverty and Gender Notes	FY15	Sector or Thematic Study/Note
P148756	Discrete ESW	FY15	Sector or Thematic Study/Note
P151364	Political Economy of Poverty Reduction	FY15	Sector or Thematic Study/Note
P152541	Illicit traffic and governance in Mali	FY15	Sector or Thematic Study/Note
P155576	Nutrition Assessment for Resilience	FY15	Sector or Thematic Study/Note
P155653	Education Resilience Assessment	FY15	Sector or Thematic Study/Note
P155654	Social Protection Review	FY15	Sector or Thematic Study/Note
Proj ID	Technical Assistance	Fiscal year	Output Type
P107128	Mali - ICT Policy Dialogue	FY08	How-To Guidance
P099204	ML-Poverty & PRSP BPRP2 (FY08)	FY09	How-To Guidance
P113369	Mali - ICT Policy Dialogue	FY10	How-To Guidance
P115824	ML: Social Safety nets Review	FY10	How-To Guidance
P109424	ML-Dialogue on SLM Enabling Env.	FY11	Client Document Review
P111605	ML-Health CSR (FY12)	FY11	How-To Guidance
P117938	ML: TA for Poverty Monitoring (FY10)	FY11	How-To Guidance
P119586	ML-TA For Non formal Education (FY11)	FY11	Knowledge-Sharing Forum
P121122	Health Systems for Outcomes - Mali	FY11	How-To Guidance
P121628	ML Youth Initiative	FY11	Institutional Development Plan
P122853	ML- PEFA Update	FY11	Client Document Review
P123096	Mali - Deepening Telecom Reforms	FY11	How-To Guidance
P127197	ML: TA on Social Protection	FY12	TA/IAR
P127633	MALI - Poverty TA	FY13	TA/IAR
P123748	ML:ACTION PLAN ML ROSC AUDIT & ACCOUNTG	FY14	TA/IAR
P127398	Mali - Deepening Telecom Sector Reform	FY14	TA/IAR
P130924	AgriFin-Mali-BNDA	FY15	TA/IAR
P146525	Mali Statistical Assessment	FY15	TA/IAR
P150921	Mali: Technical Assistance to DDR Program	FY15	TA/IAR
P152034	MALI - Deepening Telecom Sector Reform	FY15	TA/IAR

Source: WB Business Warehouse Table ESW/TA 8.1.4 as of 10/17/15

Annex Table 4: Grants and Trust Funds Active in FY08-15 (in US$ million)

Project ID	Project name	TF ID	Approval FY	Closing FY	Approved Amount
P143834	Mali Post Compliance I: EITI Implementation	TF 19421	2015	2016	0.35
P151440	ML-TF Stat Capacity Building Supervision	TF 18201	2015	2017	0.45
P131084	Mali Rural Electrification Hybrid System Project	TF 15897	2014	2018	4.62
P131084	Mali Rural Electrification Hybrid System Project	TF 15961	2014	2018	0.38
P131084	Mali Rural Electrification Hybrid System Project	TF 18873	2014	2021	14.90
P131084	Mali Rural Electrification Hybrid System Project	TF 15280	2014	2016	0.50
P149445	Legal and technical negotiation support	TF 17214	2014	2016	1.62
P129516	NATURAL RESOURCES MANAGEMENT IN A CHANGING CLIMATE IN MALI	TF 16288	2014	2020	6.57
P129516	NATURAL RESOURCES MANAGEMENT IN A CHANGING CLIMATE IN MALI	TF 16307	2014	2020	1.85
P123503	Mali Emergency Education For All Project	TF 14414	2013	2017	41.70
P124481	GFDRR MAINSTREAMING DISASTER REDUCTION IN MALI	TF 99392	2012	2015	1.26
P124612	Piloting Effective Early Childhood Development Services in Mali	TF 10083	2012	2014	1.75
P119712	Using Diaspora to Transfer knowledge in Higher Education	TF 98951	2011	2014	0.49
P073036	Household Energy and Universal Access Project	TF 98148	2011	2012	6.50
P073036	Household Energy and Universal Access Project	TF 99253	2011	2012	2.00
P095091	Fostering Agricultural Productivity Project	TF 97175	2010	2012	17.91
P099709	Mali Sustainable Land Management	TF 97183	2010	2017	6.20
P099709	Mali Sustainable Land Management	TF 93650	2009	2010	0.45
P106052	Mali: Extractive Industries Transparency Initiative	TF 94007	2009	2013	0.21
P115788	Development Marketplace for the African Diaspora in Europe Winning Projects	TF 93980	2009	2011	0.05
P103466	PRSC 2	TF 93555	2009	2009	5.00
P104978	Support to Audit Institutions	TF 90871	2008	2011	0.48
P104428	Strengthening PRSP Monitoring and Evaluation Framework	TF 90704	2008	2012	0.43
P093991	Education Sector Investment Program II	TF 91223	2008	2011	8.70
P081704	Agricultural Competitiveness and Diversification Project	TF 90855	2008	2012	0.47
P083803	PRSC 1	TF 58020	2007	2011	1.08
P052402	Gourma Biodiversity Conservation Project	TF 54199	2005	2013	5.50
P092690	IMPROVE PUBLIC FIN. MANAGEMENT AND PREPARE GOVT. ACTION PLAN (TF53958)	TF 53958	2005	2008	0.22
P001748	ML-Finance Sec Dev (FY00) -(PDSF)	TF 54741	2005	2009	0.90
P076440	ML-GEF Houshold Energy (FY04)	TF 52958	2004	2009	3.50
	Total				136.05

Annex Table 5. IEG Project Ratings for Mali, FY08-15

LN	Exit FY	Proj ID	Project name	Total Evaluated ($M)	IEG Outcome	IEG Risk to DO
1	2008	P001748	ML-Finance Sec Dev (FY00) -(PDSF)	19.6	MODERATELY SATISFACTORY	MODERATE
2	2008	P041723	Rural Infrastr (FY00) - (PNIR)	127.0	MODERATELY SATISFACTORY	SIGNIFICANT
3	2008	P083803	ML-PRSC 1 (FY07)	45.9	UNSATISFACTORY	MODERATE
4	2008	P103466	ML-PRSC 2 (FY08)	42.6	UNSATISFACTORY	MODERATE
5	2009	P076440	ML-GEF Houshold Energy (FY04)	0.0	MODERATELY SATISFACTORY	SIGNIFICANT
6	2010	P035630	ML-Agr & Producer Org (FY02) - (PASAOP)	67.7	MODERATELY SATISFACTORY	SIGNIFICANT
7	2010	P079351	ML-Transp Corridors Improv (FY04)-(PACT)	48.6	MODERATELY UNSATISFACTORY	SIGNIFICANT
8	2010	P113451	Mali - PRSC-3	67.8	UNSATISFACTORY	HIGH
9	2011	P082187	ML-Dev Learning Ct LIL (FY04) - (PCFD)	2.5	UNSATISFACTORY	HIGH
10	2011	P093991	ML-Educ Sect Invest Prog II (FY07)	40.6	MODERATELY UNSATISFACTORY	MODERATE
11	2011	P117270	ML-PRSC 4 - DPL	70.3	UNSATISFACTORY	HIGH
12	2012	P082957	HIV/AIDS MAP	32.2	MODERATELY SATISFACTORY	SIGNIFICANT
13	2012	P122483	ML-PRSC 5 - DPL	69.8	UNSATISFACTORY	HIGH
14	2013	P052402	GEF Gourma Biodiv Conserv SIL (FY05)	0.0	MODERATELY UNSATISFACTORY	HIGH
15	2013	P080935	Growth Support	25.0	UNSATISFACTORY	HIGH
16	2014	P040653	ML-Rural Com. Dev. (PACR)	74.1	SATISFACTORY	SIGNIFICANT
17	2014	P125866	Mali RRSC - DPO 6	51.4	MODERATELY UNSATISFACTORY	HIGH
			Total	784.9		

Source: AO Key IEG Ratings as of 10/11/15

Annex Table 6. IEG Project Ratings for Mali and Comparators, FY08-15

Region	Total Evaluated ($M)	Total Evaluated (No)	Outcome % Sat ($)	Outcome % Sat (No)	RDO % Moderate or Lower Sat ($)	RDO % Moderate or Lower Sat (No)
Mali	784.9	17	40.8	35.3	18.9	23.5
AFR	27,324.2	555	70.2	64.4	38.5	37.2
World	163,315.2	1,918	82.2	70.9	63.8	51.5

Source: WB AO as of 10/11/15
* With IEG new methodology for evaluating projects, institutional development impact and sustainability are no longer rated separately.

Annex Table 7. Portfolio Status for Mali and Comparators, FY08-15

Fiscal year	2008	2009	2010	2011	2012	2013	2014	2015	Average
Mali									
# Proj	12	15	14	16	14	12	17	17	15
# Proj At Risk	2	2	2		2	3	3	4	3
% Proj At Risk	16.7	13.3	14.3	-	14.3	25.0	17.6	23.5	15.6
Net Comm Amt	486.3	709.0	678.5	722.1	602.6	681.8	869.4	826.7	697.1
Comm At Risk	57.5	8.0	8.0		131.2	208.2	118.2	184.3	102.2
% Commit at Risk	11.8	1.1	1.2		21.8	30.5	13.6	22.3	14.6
AFR									
# Proj	530	582	597	644	627	566	620	643	601
# Proj At Risk	111	150	152	133	127	128	138	136	134
% Proj At Risk	20.9	25.8	25.5	20.7	20.3	22.6	22.3	21.2	22.4
Net Comm Amt	24,041.3	29,334.3	35,438.5	38,884.9	40,416.8	42,649.1	49,142.6	54,586.3	39,311.7
Comm At Risk	6,042.6	7,322.0	9,703.1	8,269.7	6,504.6	14,310.8	16,548.2	16,000.3	10,587.7
% Commit at Risk	25.1	25.0	27.4	21.3	16.1	33.6	33.7	29.3	26.4
World									
# Proj	1,832	1,925	1,990	2,059	2,029	1,964	2,048	2,022	1,984
# Proj At Risk	312	386	410	382	387	414	412	444	393
% Proj At Risk	17.0	20.1	20.6	18.6	19.1	21.1	20.1	22.0	19.8
Net Comm Amt	110,835.9	135,706.0	162,975.3	171,755.3	173,706.1	176,202.6	192,610.1	201,045.2	165,604.6
Comm At Risk	18,967.7	20,857.8	28,963.1	23,850.0	24,465.0	40,805.6	40,933.5	45,987.7	30,603.8
% Commit at Risk	17.1	15.4	17.8	13.9	14.1	23.2	21.3	22.9	18.2

Source: WB AO as of 10/11/15

Annex Table 8: Disbursement Ratio for Mali, FY08-15

Fiscal Year	2008	2009	2010	2011	2012	2013	2014	2015	Average
Mali									
Disbursement Ratio (%)	22.89	20.70	21.33	17.60	12.19	14.50	19.06	26.86	19.39
Inv Disb in FY	92.01	60.24	82.69	69.15	47.97	55.15	74.81	154.07	79.51
Inv Tot Undisb Begin FY	401.99	290.94	387.69	392.93	393.49	380.31	392.49	573.64	401.69
AFR									
Disbursement Ratio (%)	22.67	23.83	24.01	19.36	21.39	22.45	23.15	24.46	22.66
Inv Disb in FY	3,340.09	3,564.24	4,250.96	4,703.06	5,260.34	5,652.13	6,143.93	6,473.17	4,923.49
Inv Tot Undisb Begin FY	14,734.08	14,954.71	17,704.08	24,298.45	24,594.97	25,175.93	26,540.38	26,463.64	21,808.28
World									
Disbursement Ratio (%)	22.18	26.51	26.91	22.38	20.79	20.60	20.79	21.78	22.74
Inv Disb in FY	14,561.67	18,062.48	20,928.83	20,933.36	21,048.24	20,510.39	20,756.98	21,852.73	19,831.83
Inv Tot Undisb Begin FY	65,651.93	68,133.54	77,760.85	93,516.54	101,234.29	99,588.04	99,852.72	100,343.74	88,260.21

* Calculated as IBRD/IDA Disbursements in FY / Opening Undisbursed Amount at FY. Restricted to Lending Instrument Type = Investment.
AO disbursement ratio table as of 10/11/15.

Annex Table 9: Net Disbursement and Charges for Mali, FY08-15

Period	Disb. Amt.	Repay Amt.	Net Amt.	Charges	Fees	Net Transfer
Jul 2007 - Jun 2008	183,952,571	445,635	183,506,936	1,254,531	2,199,464	180,052,941
Jul 2008 - Jun 2009	68,589,657	647,765	67,941,892	-	3,970,024	63,971,867
Jul 2009 - Jun 2010	172,776,708	900,138	171,876,570	-	4,626,816	167,249,754
Jul 2010 - Jun 2011	158,437,389	3,525,824	154,911,565	-	6,084,492	148,827,072
Jul 2011 - Jun 2012	134,530,034	4,318,613	130,211,421	-	7,138,932	123,072,489
Jul 2012 - Jun 2013	114,468,186	4,614,383	109,853,803	-	7,670,460	102,183,343
Jul 2013 - Jun 2014	150,535,913	5,011,728	145,524,184	-	8,417,797	137,106,388
Jul 2014 - Jun 2015	203,638,466	6,046,228	197,592,238	-	8,833,767	188,758,471
Report Total	1,186,928,922	25,510,313	1,161,418,609	1,254,531	48,941,752	1,111,222,326

Source: World Bank Client Connection 10/15/15

Annex Table 10: Total Net Disbursements of Official Development Assistance and Official Aid for Mali

Development Partners	2008	2009	2010	2011	2012	2013
Australia	..	..	0.01	0.9	9.92	6.02
Austria	0.06	0.43	0.19	0.9	0.49	1.08
Belgium	23.4	19.61	18.72	19.58	15.62	29.71
Canada	99.12	83.46	96.04	116.17	93.85	64.82
Czech Republic	0.7	0.45	0.24	0.24	0.43	0.17
Denmark	12.54	18.36	30.58	31.79	14.6	40.54
Finland	0.12	0.11	0.73	1.17	1.46	2.73
France	81.9	74.72	77.56	73.45	41.16	81.89
Germany	39.39	46.91	60.32	36.49	52.28	68.08
Greece	0.01	0.01	0.01	..	..	..
Iceland	..	..	..	..	..	0.1
Ireland	0.45	..	0.2	..	1.43	4.53
Italy	1.43	3.85	2.59	1.77	1.14	2.75
Japan	34.52	35.51	38.29	44.06	4.52	50.08
Korea	0.27	0.42	0.44	12.93	1.1	9.32
Luxembourg	20.21	22.75	14.24	24.65	20.29	22.74
Netherlands	79.58	77.33	56.69	59.44	46.07	60.26
Norway	14.92	12.57	15.95	13.3	16.3	22.39
Poland	..	..	..	..	0.43	0.32
Portugal	..	..	0.01	..	0.01	0.04
Slovak Republic	..	..	..	..	..	0.05
Slovenia	..	..	..	..	..	0.04
Spain	31.15	24.3	28.4	20.78	14.61	21.1
Sweden	29.27	28.87	27	33.18	29.13	44.57
Switzerland	9.74	14.13	18.49	25.79	24.63	29.51
United Kingdom	..	0.03	0.05	0.01	0.65	1.61
United States	53.27	111.25	197.9	273.84	348.24	146.27
DAC Countries, Total	532.05	575.07	684.65	790.44	738.36	710.72
AfDF (African Dev.Fund)	57.38	60.69	71.84	71.43	28.29	91.9
BADEA	10.55	3.46	5.83	1.86	1.55	-1.86
Climate Investment Funds (CIF)	..	..	..	..	..	0.2
EU Institutions	149.34	101.72	98.52	140.42	85.71	296.72
GAVI	9.12	3.77	21.88	20.13	12.89	19.82
GEF	..	1.77	1	3.09	3.49	3.59
Global Fund	20.82	15.82	10.51	10.6	23.08	19.87
IAEA	0.53	0.4	0.43	0.38	0.21	0.22
IBRD	..	..	..	..	..	..

CLR Review
Independent Evaluation Group

Development Partners	2008	2009	2010	2011	2012	2013
IDA	112.77	166.68	153.22	150.62	68.93	150.29
IFAD	2.31	-0.47	1.8	2.49	4.68	3.27
IFC	..	..	..	..	..	..
IMF (Concessional Trust Funds)	28.43	3.08	5.9	44.94	7.35	38.15
Isl. Dev Bank	19.75	21.96	8.74	17.77	-1.7	6.25
OFID	-1.63	-0.65	-0.74	-2.74	-1.83	-3.39
UNAIDS	0.56	0.41	0.6	0.64	0.41	0.39
UNDP	6.69	11.08	7.88	5.18	3.02	2.97
UNFPA	2.74	2.58	2.67	2.9	2.26	2.56
UNHCR	0.04	0.03	0.03	..	0.16	0.93
UNICEF	11.19	14.69	13.22	15.33	10.98	16.15
UNTA	0.7	..	..	..	..	..
WFP	1.35	1.17	0.54	0.81	9.79	11.63
WHO	..	..	..	1.13	1.33	1.66
Multilateral, Total	432.64	408.19	403.87	486.98	260.6	661.32
Cyprus	0.32	0.29	0.42	0.31	..	0.02
Estonia	..	..	..	..	0.06	..
Israel	0.07	0.1	0.05	0.02	0.02	0.01
Kuwait (KFAED)	0.53	1.34	-0.93	1.83	-0.98	5.22
Latvia	..	..	..	..	..	0.03
Romania	..	..	..	..	..	0.03
Russia	..	..	..	..	0.71	0.96
Thailand	..	0.02	0.01	..	..	0.01
Turkey	0.25	0.15	0.42	0.19	0.98	6.1
United Arab Emirates	-1.77	0.33	0.13	0.84	0.07	0.01
Non-DAC Countries, Total	-0.6	2.23	0.1	3.19	0.86	12.39
Development Partners Total	964.09	985.49	1088.62	1280.61	999.82	1384.43

Source: OECD Stat, [DAC2a] as of October 15, 2015 (Data not available for 2014 and 2015)

Annex Table 11: List of IFC Investments in Mali

Investments Committed in FY08-FY15

Project ID	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
34765	2015	Active	Finance & Insurance	G	4,000	-	1,300	1,300	-	-	1,300	1,300	1,300
36237	2015	Active	Finance & Insurance	E	2,500	2,500	-	2,500	-	-	2,500	-	2,500
34564	2014	Closed	Finance & Insurance	E	-	9,200	-	9,200	8,373	-	827	-	827
35318	2014	Active	Electric Power	E	1,400	1,400	-	1,400	-	-	1,400	-	1,400
29890	2011	Closed	Electric Power	E	3,861	2,000	-	2,000	-	-	2,000	-	2,000
26680	2010	Active	Finance & Insurance	E	6,411	5,906	-	5,906	-	-	5,906	-	5,906
29470	2010	Active	Food & Beverages	E	5,655	5,709	-	5,709	1,640	-	4,070	-	4,070
25857	2009	Closed	Finance & Insurance	E	6,504	6,631	-	6,631	-	-	6,631	-	6,631
25896	2009	Active	Food & Beverages	E	29,797	11,670	-	11,670	-	-	11,670	-	11,670
27564	2009	Active	Finance & Insurance	E	10,000	112,289	-	112,289	-	-	112,289	-	112,289
28319	2009	Active	Pulp & Paper	E	21,152	10,576	-	10,576	2,158	-	8,418	-	8,418
			Sub-Total		91,281	167,881	1,300	169,181	12,171	-	157,011	1,300	157,011

Investments Committed pre-FY08 but active during FY08-15

Project ID	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
7176	1997	Active	Oil, Gas and Mining	E	2,187	685	-	685	-	-	685	-	685
			Sub-Total		2,187	685	-	685	-	-	685	-	685
			TOTAL		93,468	168,567	1,300	169,867	12,171	-	157,696	1,300	157,696

Source: IFC-MIS Extract as of end June 30, 2015

Annex Table 12: IFC Net Commitment Activity for Mali

	2008	2009	2010	2011	2012	2013	2014	2015	Total
Financial Markets		6,630,638	5,905,886	-	-	-	-	1,896,046	14,432,570
Trade Finance (TF)		-4,909,032	5,424,664	5,271,595	14,800,237	18,264,438	24,144,229	39,475,054	112,289,249
Agribusiness & Forestry		21,890,650	6,260,990	1,141,218	(540,887)	139,004	(1,935,772)	(1,794,066)	-25,161,136
Other MAS Sectors		-	-	-	-	-	9,200,000	(8,373,053)	826,947
Infrastructure		-	-	2,000,000	-	-	1,400,000	-	3,400,000
Total	-	33,430,320	17,591,541	8,412,813	14,259,350	18,403,441	32,808,457	31,203,980	156,109,902

Source: IFC MIS as of 10/17/15

Annex Table 12: List of IFC Advisory Services for Mali

Advisory Services Approved in FY08-15						
Project ID	Project Name	Impl Start FY	Impl End FY	Project Status	Primary Business Line	Total Funds, US$
600410	Mali Investment Climate Program - Phase 3	2015	2018	ACTIVE	TAC	1,840,000
600457	Micro Cred Mali	2015	2019	ACTIVE	FIG	880,000
600677	OMVS (Mali, Senegal, Mauritania, Guinea) Hydropower Plants	2015	2016	ACTIVE	CAS	47,000
600985	Mali investment Climate Program Economy Wide	2015	2018	ACTIVE	TAC	1,690,000
590027	Mali HIA	2014	2018	ACTIVE	HNP	550,000
562487	Sadiola: Multi-Stakeholder Post Mine Closure Strategy	2010	2011	CREATED IN ERROR	SBA	406,002
570427	Investment Climate Reform Program in Mali, Phase 2	2010	2013	CLOSED	IC	2,902,883
578827	Kenie Hydro Project	2010	2016	ACTIVE	CAS	800,000
555605	Investment Climate Reform in Mali	2008	2009	CLOSED	IC	2,126,800
	Sub-Total					11,242,685
Advisory Services Approved pre-FY08 but active during FY08-15						
Project ID	Project Name	Impl Start FY	Impl End FY	Project Status	Primary Business Line	Total Funds, US$
521240	Catalyzing the Development Impact of Sadiola Gold Mine	2003	2008	CLOSED	SBA	180,000
	Sub-Total					180,000
	TOTAL					-11,422,685

Source: IFC AS Data as of June 30, 2015

Annex Table 13. List of MIGA Activities in Mali

ID	Contract Enterprise	FY	Project Status	Sector	Investor	Max Gross Issuance
4810	Ikatel SA	2003	Active	Telecommunications	Senegal	39.60
	Total					39.60

Source: MIGA 10-17-15

Annex Table 14: Economic and Social Indicators for Mali, FY08-15

Series Name									Mali	SSA**	World
	2008	2009	2010	2012	2012	2013	2014	2015	Average 2008-2015		
Growth and Inflation											
GDP growth (annual %)	5.0	4.5	5.8	2.7	(0.4)	2.1	7.2	..	3.8	4.2	1.9
GDP per capita growth (annual %)	1.6	1.1	2.5	(0.4)	(3.3)	(0.8)	4.1	..	0.7	1.4	0.7
GNI per capita, PPP (current international $)	1,370.0	1,370.0	1,440.0	,460.0	1,430.0	1,450.0	1,530.0	..	1,435.7	3,072.0	13,341.5
GNI per capita, Atlas method (current US$)	530.0	570.0	610.0	620.0	610.0	630.0	660.0	..	604.3	1,408.7	9,822.8
Inflation, consumer prices (annual %)	9.2	2.5	1.1	2.9	5.4	(0.6)	0.9	..	3.0	6.2	4.2
Composition of GDP (%)											
Agriculture, value added (% of GDP)	39.7	38.9	40.6	39.3	42.3	..	..	..	40.1	15.3	3.1
Industry, value added (% of GDP)	20.1	21.0	20.1	22.5	22.7	..	..	..	21.3	29.1	26.9
Services, etc., value added (% of GDP)	40.2	40.2	39.3	38.2	35.0	..	..	..	38.6	55.6	70.0
Gross fixed capital formation (% of GDP)	18.3	20.5	21.1	24.2	16.3	..	..	..	20.1	20.4	22.0
Gross domestic savings (% of GDP)	6.4	13.6	7.3	14.3	9.8	..	..	..	10.3	18.4	22.5
External Accounts											
Exports of goods and services (% of GDP)	29.2	23.7	26.0	26.3	31.3	..	..	..	27.3	30.8	28.8
Imports of goods and services (% of GDP)	43.0	31.4	39.9	36.2	37.7	..	..	..	37.6	33.0	28.8
Current account balance (% of GDP)	(12.2)	(7.3)	(12.6)	(6.2)	(2.6)	(3.4)	..	..	(7.4)	..	..
External debt stocks (% of GNI)	24.4	26.0	27.3	28.7	31.2	33.3	..	..	28.5	24.0	..
Total debt service (% of GNI)	0.8	0.8	0.7	0.7	0.5	0.9	..	..	0.7	1.6	..
Total reserves in months of imports	3.1	5.7	3.8	3.8	3.6	2.7	..	..	3.8	5.4	13.5
Fiscal Accounts /1											
General government revenue (% of GDP)	19.0	21.7	20.1	20.8	17.4	20.7	20.3	23.3	20.4	..	..
General government total expenditure (% of GDP)	21.2	25.9	23.0	25.0	18.5	23.5	23.8	26.5	23.4	..	..
General government net lending/borrowing (% of GDP)	(2.2)	(4.2)	(2.9)	(4.2)	(1.1)	(2.8)	(3.5)	(3.2)	(3.0)	..	..
General government gross debt (% of GDP)	24.3	23.9	28.8	30.5	29.8	30.6	36.7	42.5	30.9	..	..
Social Indicators											
Health											
Life expectancy at birth, total (years)	52.9	53.3	53.8	54.2	54.6	55.0	..	..	54.0	55.5	70.4
Immunization, DPT (% of children ages 12-23 months)	74.0	73.0	73.0	66.0	68.0	71.0	77.0	..		73.1	84.8
Improved sanitation facilities (% of population with access)	21.5	22.0	22.4	22.9	23.3	23.8	24.2	24.7		28.6	65.6
Improved water source, rural (% of rural population with access)	51.5	53.3	55.1	56.9	58.7	60.5	62.3	64.1	57.8	52.4	81.6

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Mortality rate, infant (per 1,000 live births)	87.5	85.0	82.9	81.0	79.2	77.6	75.9	74.5	80.5	63.0	35.7
Education											
School enrollment, preprimary (% gross)	3.6	3.5	3.5	3.8	..	4.1	..	..	..	17.9	50.4
School enrollment, primary (% gross)	87.6	89.3	90.3	91.7	88.5	83.5	..	..	..	98.9	108.2
School enrollment, secondary (% gross)	36.4	39.6	42.4	44.5	..	44.9	..	..	..	40.5	71.7
Population											
Population, total (Millions)	14.2	14.7	15.2	15.6	16.1	16.6	17.1	..	15.6	898.4	7,008.1
Population growth (annual %)	3.3	3.3	3.2	3.1	3.0	2.9	2.9	..	3.1	2.8	1.2
Urban population (% of total)	34.4	35.2	36.0	36.8	37.6	38.4	39.1	..	36.8	35.7	52.0

Source: WDI Central 10/14/15
**International Monetary Fund, World Economic Outlook Database, October 2015*
*** SSA - Developing Countries Only*