



CLR Review

Independent Evaluation Group

Completion and Learning Review Review

Ghana

FY13-FY18 Country Partnership Strategy

February 9, 2022

Ratings

	CLR Rating	CLRR (IEG) Rating
Development Outcome:	Moderately Satisfactory	Moderately Satisfactory
WBG Performance:	Fair	Fair

I. Executive Summary

- i. This review of the World Bank Group's (WBG) Completion and Learning Review (CLR) for Ghana covers the period of the Country Partnership Strategy (CPS), FY13-FY16, dated August 20, 2013 and updated in the Performance and Learning Review (PLR) dated October 20, 2016, which extended the CPS period by two years to FY18.
- ii. **The CPS and its PLR addressed relevant development challenges**, including spatial inequalities and vulnerability, fiscal volatility, slow and low-quality employment growth, and limited government effectiveness. The WBG program as implemented was also well-aligned with the Government's two successive development programs, the Ghana Shared Growth and Development Agenda, 2010-2013 (GSGDA I) and its successor 2014-2017 GSGDA II. CPS pillars to improve institutions, competitiveness and job creation, and social protection were aligned with the WBG's poverty reduction and shared prosperity objectives, although sharper selectivity could have strengthened this alignment.
- iii. **With nine of fifteen objectives Achieved or Mostly Achieved, IEG rates the CPS development outcome as *Moderately Satisfactory*.** Under Focus Area I (Economic Institutions), the program met its objective to strengthen Ghana's statistical system. There was, however, limited progress on public financial management (PFM), land administration, and oil and gas sector transparency. Under Focus Area II (Improving Competitiveness and Job Creation), the program helped improve skills and agricultural technology adoption, as planned. There was also progress on improving education at all

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levels, access to finance, transport mobility, and land and water management.

Improvements in energy were muted, largely due to insufficient progress on distribution and to fuel constraints; and progress on fish and aquatic resources could not be verified.

Under Focus Area III (Protecting the Poor and Vulnerable), the program targets were met on expanding social protection and good progress was achieved on access to water supply and sanitation. Although there was increased access to maternal health services, its impact on actual maternal health outcomes was not assessed. The WBG contributed to some important institutional reforms, including measures to contain the wage bill, improve Ghana's statistical service, develop financial infrastructure (e.g., credit reporting), and improve the targeting of social transfers.

- iv. **IEG rates WBG performance as Fair.** The program contributed to achievements in some areas, but the design and implementation of the program failed to contribute to the achievement of a significant number of CPF objectives. Having 15 CPS/PLR objectives, some of them compound, was likely excessive. This number of objectives is the same that led an external evaluation to rate selectivity weak under the previous CAS¹, and no progress was made to improve selectivity through division of labor with other development partners (DPs) in responding to government priorities. The WBG envisaged drawing on a range of lending instruments to support its objectives, notably Program for Results (PforR) financing, guarantee instruments, DPF, and ASA/AS support. For higher risks areas of intervention (e.g., power, transport), the payoff was somewhat unclear based on previously lackluster performance in those areas. Risks and mitigation measures were well identified. However, not all risk mitigation measures were effective, notably those directed to mitigate risks on SOE governance (reflecting weak ownership of past reform efforts), procurement, and effectiveness/implementation. The results framework was impaired by unclear results chains and poorly defined indicators suggesting that the CPS did not fully incorporate all relevant lessons from the previous CAS. Bank ASA combined direct support to projects with broader diagnostics, with strong relevance, and good dissemination. It addressed some of the knowledge gaps that the CPS identified, including SOE governance, the digital economy, the Pwalugu dam, poverty, the financial sector, and agricultural spending. While the Bank was proactive on supervision, portfolio performance was below the averages for Africa and the world. Intended use of Bank results-based lending particularly on energy, did not materialize to the extent planned. Poor portfolio performance was driven by portfolio complexity and procurement issues as well as by poor project design and the lack of data to assess outcomes.
- v. Collaboration among the three WBG institutions was strongest on energy and small and medium enterprise (SME) finance, but weak in other areas. . The Bank and IFC each worked on health, transport, agricultural productivity, and water, but there is no evidence of collaboration or joint efforts. IFC interventions appropriately centered on Focus Area II (improving competitiveness and job creation), with good results. MIGA issued new

¹ As reflected in the findings of an external evaluation conducted under the Performance Assessment Framework of Development Partners (DPPAF). See Ghana, Country Partnership Strategy for the period FY13-FY16, August 20, 2013, paragraph 42, page 16.

guarantees in two projects in the gas and water sectors. WBG response to changes in country circumstances was appropriate, supporting budget adjustment as the fiscal picture deteriorated; and adjusting the program toward more ambitious fiscal consolidation as the fiscal crisis subsided, together with stronger attention to the structural growth and poverty reduction agenda. At the PLR stage, the Bank missed the opportunity to address shortcomings of the results framework, an indication of weak learning. Weak ownership in some areas suggest that the WBG underestimated related risks (e.g., on ECG governance and ownership of its reform program). The Bank coordinated with the IMF and other development partners on fiscal adjustment and banking sector oversight.

- vi. **The WBG's contribution was significant in a number of areas.** Support for statistical development helped improve the relevance, timeliness, and quality of statistics. Bank projects on education helped improve education quality at the primary, secondary, and tertiary levels. Bank support contributed to enhance the social protection system, with more resources and better targeting. Bank efforts on water and sanitation helped increase the access of the poor to this important service, under a broad scope that covered rural and urban areas. The oil field development that IFC supported opened a new viable sector in Ghana, generating significant revenue and attracting a large inflow of private follow-on and downstream investments. On the other hand, Bank support to improve fish and aquatic resources disappointed, largely on account of weak client commitment. In some areas, outcomes were not traceable due to incomplete monitoring and evaluation (M&E) arrangements. Such was the case, for example, for land and water management interventions, where outcomes (e.g., on productivity) were not assessed. Finally, on energy, where the WBG support deployed its full range of tools, including Bank lending and ASA, IFC investments and AS, and MIGA guarantees, the poor technical and financial performance of the sector highlights the challenges that this sector faces, primarily related to fuel price fluctuations, governance, and the limited role of the private sector.
- vii. **Drawing on lessons in the CLR and focusing on the key constraints of the energy sector that impede a reliable power supply,** IEG observes that the power sector's financial sustainability needs to be strengthened through improved technical and commercial performance. This will require bolder institutional reforms and a credible fiscal framework and can be supported with Bank/IFC/MIGA collaboration. Specifically:
 - Institutional and governance reforms of the Ghana Electricity Company (ECG) are needed to reduce technical and financial losses; fiscal and financial reforms in the public sector are needed to reduce public sector electricity users' arrears (the public sector consumes a significant share of electricity). Resolving these issues will improve the environment for private sector participation in fuel and power production and distribution, which is needed to raise energy sector efficiency and access to energy.
 - Better coordinated WBG support for the energy sector, combining Bank policy-based operations to advance macroeconomic and energy policy reforms, results-based financing of the energy sector, IFC investments and AS, and IDA political and commercial guarantees, may help get more traction in the areas of electricity access and reliability. A Joint Implementation Plan on energy under the new CPF can be a useful

tool to develop internal collaboration and coordinate WBG support for this sector throughout the new CPF period.

II. Strategic Focus

Relevance of the WBG Strategy

1. **Country Context.** Ghana is a lower middle-income country with a Gross National Income (GNI) per capita of US\$2,120 in 2018. Its average annual GDP growth during 2009-18 (6.6%) was well above Sub-Saharan Africa's (3.6%). Investment (particularly in the natural resource sector) has been the main source of recent growth, with a negligible contribution of total factor productivity growth.² Average annual real GDP growth decreased from 8.6 percent during 2009-2013 (the previous CAS period) to 4.6 percent over the CPS period (2013-2018), reflecting declining commodity prices (2012-15), energy rationing (2014-15), and a deep fiscal crisis (2012-14)³, although these conditions improved and growth recovered after 2015. With lower growth, the banking system came under stress after 2014, with deteriorating asset quality, but partially recovered after 2017⁴. The poverty rate declined slightly from 24.2 to 23.4 percent between 2013 and 2016, the last year for which data is available. There are significant regional and rural/urban disparities, with poverty highest in the rural savannah (67.7 percent in 2016) and lowest in Accra (2.0 percent). The country's Human Development Index increased from 0.554 percent in 2010 to 0.596 in 2018, ranking 142nd among 189 countries in 2018. As identified in the SCD, the top development constraints are gaps in government effectiveness, education and skills, agricultural productivity, macroeconomic stabilization and fiscal sustainability, connectivity and transportation, access to energy, natural resource management, access to finance, and access to sanitation and water.⁵

2. **Government Strategy and CPS.** The CPS had three pillars: (i) improving economic institutions, (ii) improving competitiveness and job creation, and (iii) protecting the poor and vulnerable. These pillars were aligned with the Government's Ghana Shared Growth and Development Agenda, 2010-2013 (GSGDA I) and its successor, the 2014-2017 GSGDA II. Both agendas highlighted the importance of institutional reforms, such as enhancing public finance and land management, and goals to provide jobs through employment-led economic growth, whilst including "all the hitherto excluded and marginalized people"⁶, and to expand social protection and income opportunities for the poor and vulnerable. The Government agendas and CPS pillars covered dimensions of the development constraints outlined above.

² World Bank Group. 2018. Ghana Priorities for Ending Poverty and Boosting Shared Prosperity: Systematic Country Diagnostic. World Bank, Washington, DC. © World Bank. <https://openknowledge.worldbank.org/handle/10986/30974> License: CC BY 3.0 IGO. (Referred to hereafter as SCD) p. 25.

³ SCD p. 24.

⁴ IMF, Ghana Selected Issues Paper, December 2019, pp.33-52.

⁵ SCD p. 91

⁶ Republic of Ghana, Medium-Term National Development Policy Framework: Ghana Shared Growth and Development Agenda (GSGDA), 2010-2013, page 1.

3. **Relevance of Design. The CPS was congruent with the country context and Government's development program but was weak on selectivity.** CPS objectives addressed many of Ghana's critical development constraints. On the development constraint of government effectiveness, for example, CPS objectives included improvements in public financial and expenditure management, areas that the Government's program also envisaged.⁷ The PLR extended the CPS program by one year to FY18, to align it with the timing of the 2014-17 development agenda, which had been delayed by the 2012-15 fiscal crisis,⁸ and to sharpen support for fiscal consolidation efforts following that crisis. The PLR expanded planned Bank Group support for natural gas development (in light of uncertainties associated with Nigerian fuel supplies), transport infrastructure (to safeguard procurement and fiduciary oversight and add port infrastructure), access to finance (to add IFC lending and financial infrastructure activities), and the social safety net (to expand social transfers and drop a planned health systems operation).⁹ Nevertheless, with fifteen CPS objectives, some of them compound thus totaling twenty 'de facto' objectives, the program was weak on selectivity, a condition that an external review of the previous WBG program (also with fifteen objectives) had identified.¹⁰ A more selective program could have been designed by a sharper division of responsibilities among DPs, with the WBG focusing on areas where it has a strong comparative advantage in responding to the government's reform priorities. Such a division of labor would have helped reduce the high transaction costs of reaching consensus among DPs.¹¹

4. **The CPS design envisaged using a package of WBG instruments, notably including results-based lending (in energy, transport, education, and social protection), to help achieve its objectives.** Planned WBG support on two CPS objectives illustrate the use of WBG instruments. First, to strengthen public financial management (PFM) and e-governance, the Bank planned to use Investment Project Financing (IPF) to build capacity and implement information and communication technologies (ICT); Development Policy Financing (DPF) to support priority reforms¹²; and Advisory Services and Analytics (ASA) to advise the Government on how to improve its debt, public expenditure, and public investment management. Second, to expand power generation, IPF planned to improve the distribution infrastructure, an Energy Sector Review provided advice on policies to make the energy sector a driver of economic growth, and a results-based operation focused on improving financial viability in the sector. At the PLR stage, a gas project was added to increase clean power generation, involving an IDA guarantee supporting timely payments for gas and an IBRD Enclave Loan to secure private financing. IFC investments in oil and gas to increase fuel supply were also added at the PLR stage.¹³

⁷ See Ghana Shared Growth and Development Agenda 2010-2013, p. 171-173.

⁸ The new agenda (GSGDA II 2014-17) was published in December 2014 by the government that took office in January 2013).

⁹ PLR, pp.15-18.

¹⁰ CPS, paragraph 42.

¹¹ CPS, paragraph 124.

¹² To help contain the wage bill, reduce subsidies, and improve debt management.

¹³ Other examples of how packages of instruments were used cover social protection coverage, where the Bank was to continue implementing its IPF on social protection, prepare a new results-based operation, and provide analytical

5. IFC's planned program in investments and advisory services (AS) program was concentrated mostly on Focus Area II Pillar (Improving Competitiveness and Job Creation), and to a lesser extent on Focus Area III (Protecting the Poor and Vulnerable). It includes support for improvements in access to finance by small and medium enterprises (SMEs), infrastructure (energy and transport), tertiary education, health, and agribusiness. An objective on SME finance was added at the PLR stage in order to better reflect the relevance and expected contributions in the results framework of this IFC priority.¹⁴ MIGA projects envisaged guarantee support on energy, ICT, agribusiness, health, and water/sanitation. This expected program is also in line with Focus Areas II and III.

6. Major assumptions for achieving CPS results included consolidation of Ghana's fragile macroeconomic conditions and stronger governance, especially on infrastructure, risks that largely materialized. The CPS heeded the previous CAS's lesson to align the CPS with the political cycle (the CPS was issued eight months after the 2012 election). However, the lesson to have relevant indicators to measure progress did not receive sufficient attention (paragraph 8); and there is no indication that the WBG responded to lessons on developing project designs to reduce implementation delays, improving access to information on WBG operations, or further streamlining the use of trust funds into the Bank's portfolio.

Results Framework

7. **The results framework (RF) had several shortcomings preventing reliable assessment of the program's impact.**

- a. First, some objectives were not adequately measured by the CPS indicators. This is the case, for example, of the objective 2.3 to "improve finance in support of SMEs" which is written very broadly. The specific CPS indicators provide only partial evidence of progress toward this objective. Likewise, the indicator for objective 3.3 (Access to improved water supply and sanitation) measures connections provided only through the WBG water projects, thereby impeding an assessment of the WBG's contribution to improvements at the country level. On objective 3.2 (maternal health), the indicators measure access to health services, not maternal health outcomes.
- b. Second, there are no indicators to track some dimensions of some objectives. For example, CPS objective 1.1 has two dimensions (strengthen PFM and improve e-governance), but the indicators cover only PFM. Objective 2.5 has two dimensions (energy generation and trade in electricity), but indicators cover only generation.

support on strengthening targeting in Ghana's benefit administration; and objectives on agriculture, fisheries, power, and transport, which were to benefit from five West Africa regional projects that could render cross-country synergies (e.g., on cross-border transportation and energy) and economies of scale.

¹⁴ Given that IFC's interventions are both strategic and demand driven, it is difficult for IFC to have an early forecast of the projects that will materialize during a typical 4-year CPF period. At the PLR stage when the CPS period is at least at mid-point, specific IFC projects are already known and their contributions to the CPF can be reflected in the results framework.

- Objective 3.3 has two dimensions (water and sanitation), but the indicators measure only water.
- c. Third, some CPS objectives represent outputs, not development outcomes. For example, Objective 11 (on adoption of new agricultural technologies) is an output; it raises the question of what were the productivity or climate resilience outcomes of the CPS interventions.
 - d. Fourth, data for some indicators were unavailable (e.g., the average expenditure out-turn PEFA¹⁵ indicator, could not be measured because information on the 2018 PEFA was unavailable. Poor design of the RF is also reflected in (i) sharp changes in baselines and targets on maternal health objective 3.2 in the CLR, compared with those in the PLR; and (ii) the inadequate measurement of progress under the land administration objective 1.3.
 - e. Fifth, several baselines and targets were undated.
 - f. Finally, there were no CPS indicators related to IFC operations.
8. The PLR made some changes to the results framework, including introduction of five IFC indicators. It also added Objective 7 (SME finance, with IFC indicators) and some of the baseline and target dates that were missing in the CPS; added or changed other indicators; and changed one target. However, it did not fully address the shortcomings of the RF outlined above.

Alignment

9. **The CPS objectives were aligned with poverty reduction and shared prosperity, but the results chains that would lead to such outcomes were not explicitly discussed in the CPS or PLR.** Social protection, maternal health, and water supply objectives were the most directly aligned with poverty reduction. Competitiveness/job creation objectives (on education/skills, access to finance, infrastructure, and agriculture) were also relevant for shared prosperity through impacts on growth and earnings. Improved institutions (e.g., better statistics) could contribute to both corporate objectives, albeit more indirectly (through better allocation of public funds and improved M&E). Nevertheless, articulation and measurement of poverty reduction and shared prosperity impacts could have been better integrated in both CPS and CLR through, for example, a more explicit discussion and use of results chains. The WBG program covered some of the other corporate priorities, notably infrastructure, guarantees, and gender.

III. CPS Description and Performance Data

Advisory Services and Analytics

10. **Bank ASA activities were aligned with the areas covered by the CPS.** Some ASAs contributed directly to CPS objectives during the CPS period, and others had a broader or longer-term development agenda within the particular area or sector covered by a CPS

¹⁵ Public Expenditure and Financial Accountability assessment.

objective¹⁶. The CPS planned on 30 Bank ASA tasks (FY13-16)¹⁷, the PLR planned on 55 (FY13-18)¹⁸ and the Bank completed 60 ASA tasks during FY13-18, with most reports available in the Bank's Open Knowledge Repository. The FY16 "Building a National Targeting System (NTS)" is an example of an ASA that directly contributed to the PLR objective (3.1 Expansion of social protection). It helped establish Ghana's NTS, a critical output for the program. Other noteworthy examples include the FY13 "Demand, Supply of TVET Skills in Ghana", a major input into the preparation of the IDA's FY11 Skills and Technology Development Project that supported Objective 2.2; the FY16 "Collaborative Leadership for Development Support to GAMA¹⁹ Sanitation and Water Project", which provided implementation support to the FY13 GAMA project; and the FY17 Public Expenditure Review, which developed diagnostics and policy recommendations on managing the public wage bill, a target under the PLR objective on PFM.

11. **IFC undertook 18 advisory services (AS) for a total of US\$40.3 million IFC-managed funds, primarily in support of private sector participation in infrastructure, SME access to finance, investment climate, and agribusiness.** Infrastructure support had the largest share of AS, accounting for 33 percent of the total. IFC self-evaluated two advisory services projects under its PCR evaluation framework during the CPS period. IEG validated these two PCRs. One project was successful in helping enhance Ghana's credit reporting system. At completion, the project exceeded its MSME loan target by more than seven times according to IFC's internal database and IEG's PCR validation report. The client's strong support and continued focus on project implementation proved crucial in achieving this outcome. The other project was rated highly unsuccessful and was unsuccessful in strengthening the client's focus on SMEs and unbanked rural population.

Lending and Investments

12. **New Bank lending was delayed based on the original timelines in the CPS and reduced largely owing to Ghana's adverse macroeconomic developments.** At the beginning of the CPS period, the Bank had \$1,850 million in outstanding commitments (including commitments of \$296 million from five regional operations) that supported all CPS objectives except the one on education (2.1). The Bank added \$1,350 million in new lending commitments during the extended six-year CPS period (including one new regional operation), an amount slightly lower than the CPS base case of \$1,365, although the latter covered only the original four-year CPS period. A series of two new DPF operations (\$350 million in total lending and a \$400 million guarantee to cover a securities issuance of up to US\$1.0 billion by the Republic of

¹⁶ An example is the 2013 Bank diagnostic report - the Energy Sector Review - designed to help bring about policies to ensure that economic growth is not held back by the energy sector. It noted possible new sites for hydro power generation and was followed in 2017 by Pwalugu Multipurpose Dam TA, in preparation of the Pwalugu Multipurpose project which is expected to generate power.

¹⁷ CPS, p. 40.

¹⁸ PLR, p. 42.

¹⁹ Greater Accra Metropolitan Area.

Ghana) supported macroeconomic and fiscal adjustment needed early in the CPS period.²⁰ The macroeconomic crisis led to the delays in the preparation of several IPFs, as some aspects of the government's development agenda were put on hold. . The four planned PforRs (for secondary education, energy, transport, social protection) did not materialize. Nevertheless, in two of these operations, (secondary education and social protection), disbursement-linked indicators were used in one of their components. Twenty two trust funded activities contributed to the program on statistics development, education, forestry, land and water management, climate innovation, and the Extractive Industries Transparency Initiative (EITI).

13. **During FY19-21, the period that followed the CPS but was not covered by a CPF, the Bank approved \$2,025 million in new lending commitments**, of which about 40 percent covered new areas including tourism, flood risk management, urban management, private investment and, notably, COVID-19 response (\$365 million). It is unclear what specific strategic framework guided the Bank's decision-making on lending during the period without a CPF. While the new areas are covered by CPS focus areas, the project objectives are not closely linked to its specific objectives nor do they address clearly diagnosed and prioritized challenges. The FY19 tourism project had no country level results framework, and its objective ("improve the performance of tourism in targeted destinations in Ghana") is not closely linked to any of the CPS objectives.

14. **Portfolio performance was below the averages for the Africa and the overall Bank portfolios.** Closed projects with a "Satisfactory" IEG outcome rating accounted for 63 percent of the total number of projects (74 percent of commitments), compared with 65 (68) for Africa and 73 (82) global. On average, 30 percent of active projects or 29 percent of commitments have been at risk, higher than the averages for Africa (23 percent and 26 percent respectively) or the world (25 percent and 23 percent). The CLR highlights project complexity and procurement issues as major drivers of poor portfolio performance.²¹

15. Four projects that closed during the review period were subject to more extensive evaluation by IEG in the form of Project Performance Assessment Reports (PPARs),²² In addition to project complexity and procurement, these identified other problems, including insufficient preparatory work²³, the lack of data to assess outcomes²⁴ and poor project design²⁵. On design, achievements under the FY11 Statistics Development Project were compromised by

²⁰ Prior actions covered the **wage bill** (introduction of an automated payments system, automated links between this system and the human resource management system, and audit of the payments system); **expenditure efficiency** (capping of earmarked funds and implementation of new procurement system), government **subsidies and arrears** (direct resource to reduce arrears and eliminate all government subsidies for gasoline, diesel and liquified petroleum gas), **debt management** (enactment of medium term debt management strategy and implementation of credit risk assessment framework), and **SOE management** (corporate governance reforms).

²¹ CLR, paragraph 42.

²² PPARs completed during the CPS period included FY05 West Africa Regional Transport and Transit Facilitation Project (2018), FY11 Statistics Development Project (2016), Second Urban Environmental Sanitation Project and Small Towns Water Supply and Sanitation Project Second Phase of APL (together, 2016), and FY07 Eghana Project (2016), and the Agriculture Development Project (2017).

²³ Lack of agreement on a cargo tracking system technology (West Africa transport project).

²⁴ On employment outcomes (eGhana Project).

²⁵ On the first statistics project.

unclear objectives, a fragmented institutional support, and the lack of arrangements to address delays in project approval and limit loss of specialized and skilled staff. Design of the FY12 Statistics Development Project adopted lessons from the FY11 Statistics Development project's PPAR, including a stronger attention to staffing and capacity building issues. The Bank was proactive in addressing problem projects (i.e., those rated "unsatisfactory") - raising its proactivity rate from 50 to 100 percent -, and reduced the number of projects at risk from 21 in 2015 to 13 in 2018. The CLR reports, for example, that the Bank took actions to simplify procurement activities in the e-transform and transport projects.²⁶

16. **IFC financing contributed largely to Focus Area II (Improving Competitiveness and Job Creation) and to a lesser extent to Focus Area III (Protecting the Poor and Vulnerable).** During the CPS period, IFC made US\$732.7 million in long-term finance net commitments in 18 projects. The bulk of investments (US\$521 million, or 71 percent) went to infrastructure and energy (oil and gas, ports, and energy). Financial markets projects accounted for 25 percent of the total. At the start of the CPS period, IFC had US\$223.3 million in active, net long-term finance investments that were made earlier. At the end of the CPS period, IFC had a portfolio of US\$484.8 million, up by 25 percent from US\$388.8 million at the start of the period. Over the CPS period, IFC added US\$401 million in short-term finance commitments through the Global Trade Finance Program (GTFP).

17. **The development outcomes of IFC investment services projects held up well during the CPS period.** Five out of eight projects evaluated by IFC and validated by IEG under the Expanded Project Supervision Report (XPSR) framework had a good outcomes with one achieving a Successful rating while the other four had a Mostly Successful rating. All three IFC sector clusters, Infrastructure and Natural Resources (INR—three projects), Financial Institutions Group (FIG—two projects), and Manufacturing, Agribusiness and Services (MAS—three projects) were represented in the cohort of validated projects. The INR cluster had the strongest performance with all three projects achieving mostly successful or better development outcome. Two INR projects supported the successful commercial development of the first oil field in Ghana and one contributed to resolving the power supply and demand imbalance. The oil field development opened a new sector, generating significant revenues for the economy/and the government, and attracting a large inflow of private investments. Among two FIG validated projects, one had a Mostly Successful development outcome, and the other was Mostly Unsuccessful. Both projects helped reduce the barriers in access to finance for MSMEs, albeit at different intensities. However, MAS projects did not do as well with only one project out of three achieving developmental success. The projects that did not succeed faced several operational, climate and market challenges. Overall, IFC's Ghana portfolio remained healthy despite a non-performing loan in one of the projects. Strong project fundamentals, committed sponsors, and a highly competent management team proved crucial for success in better-performing projects.

18. **MIGA issued a total of US\$ 396.3 million new guarantees in two projects in the gas and water sectors.** The Sankofa gas project, supported jointly by the WB and IFC, was designed

²⁶ CLR, paragraph 42.

to increase natural gas production for power generation. The water project was in support of a desalination plant to expand the supply of potable water in Accra.

19. **One MIGA project was self-evaluated and validated by IEG during the CPS period.** The project, approved almost a decade before the CPS period, was one of the first large regional PPP infrastructure initiatives in West Africa. The project generated positive economic benefits to the domestic economy. However, it did not achieve its broader objective of improving the competitiveness of the energy sectors of the three countries in the project scope.

IV. Development Outcome²⁷

A. Overall Assessment and Rating

20. **With nine of fifteen objectives Achieved or Mostly Achieved, IEG rates the CPS development outcome as *Moderately Satisfactory*.** Under Focus Area I (Economic Institutions), the program met its objective to strengthen Ghana's statistical system. There was, however, limited progress on PFM, land administration, and oil and gas sector transparency. Under Focus Area II (Improving Competitiveness and Job Creation), the program helped improve skills and agricultural technology adoption as planned. There was progress on improving education at all levels, access to finance, transport mobility, and land and water management. Improvements in energy were muted, largely due to insufficient progress on distribution and to fuel constraints, and progress on fish and aquatic resources could not be verified. Under Focus Area III (Protecting the Poor and Vulnerable), program targets were met on expanding social protection and good progress was achieved on access to water supply and sanitation. Although there was increased access to maternal health services, its impact on actual maternal health was not assessed. The WBG contributed to some important institutional reforms, including to contain the wage bill, improve Ghana's statistical service, develop financial infrastructure (e.g., credit reporting), and improve the targeting of social transfers.

B. Assessment by Focus Area and Objective

Objectives	CLR Rating	CLRR (IEG) Rating
<u>Focus Area I: Improving Economic Institutions.</u>	Moderately Satisfactory	Moderately Unsatisfactory
Objective 1.1: Strengthen public financial management and improve e-governance.	Partially Achieved	Partially Achieved
Objective 1.2: Strengthen national statistical system.	Achieved	Achieved
Objective 1.3: Strengthened land administration.	Mostly Achieved	Partially Achieved
Objective 1.4: Increase oil and gas sector transparency.	Achieved	Partially Achieved
<u>Focus Area II: Improving Competitiveness and Job Creation.</u>	Moderately Satisfactory	Moderately Satisfactory

²⁷ Annex 1 provides details of indicator ratings and additional sources of evidence.

Objectives	CLR Rating	CLRR (IEG) Rating
Objective 2.1: Improve access and quality of education.	Mostly Achieved	Mostly Achieved
Objective 2.2: Improve skills development and technology adoption.	Achieved	Achieved
Objective 2.3: Improved finance in support of SMEs.	Achieved	Mostly Achieved
Objective 2.4: Increased energy generation and trade in electricity.	Partially Achieved	Partially Achieved
Objective 2.5: Improve mobility of goods and passengers.	Mostly Achieved	Mostly Achieved
Objective 2.6: Improved land and water management.	Achieved	Mostly Achieved
Objective 2.7: Increased adoption of new agricultural technologies.	Achieved	Achieved
Objective 2.8: Improved management of fish and aquatic resources.	Not Achieved	Not Verified
Focus Area III: Protecting the Poor and Vulnerable.	Moderately Satisfactory	Moderately Satisfactory
Objective 3.1: Expansion of social protection.	Achieved	Achieved
Objective 3.2: Improved maternal health.	Mostly Achieved	Partially Achieved
Objective 3.3: Increase access to improved water supply and sanitation.	Mostly Achieved	Mostly Achieved

Focus Area I: Improving Economic Institutions

21. Focus Area I included four objectives: i) strengthen public financial management and improve e-governance; ii) strengthen national statistical system; iii) strengthened land administration; and iv) increase oil and gas sector transparency.

22. **Objective 1.1: Strengthen public financial management and improved e-governance.** Seven IDA operations supported this objective. First, the FY07 eGhana Project AF (FY10) sought to enhance accountability and transparency by bringing the revenue agencies and the expenditure management agencies under a uniform ICT platform interface. Second, IDA's FY11 Local Government Capacity aimed to strengthen intergovernmental and local fiscal policy and capacity development. Third, IDA's FY15 Ghana PFM Reform project aimed to improve budget management, financial control and reporting. Fourth, a series of two IDA DPF operations (in FY15 and FY18) included policies to enhance the predictability of fiscal outcomes; the FY15 Ghana PFM Reform operation included a policy-based guarantee that aimed to provide a long-term refinancing of external debt at more attractive rates than would be available for Ghana on a stand-alone basis and extend the maturity and lower the interest cost of domestic debt. Fifth, the FY17 Economic Management Strengthening Project sought to strengthen the Government of Ghana's institutional capacity for revenue and expenditure management by improving the Government's taxpayer database and enhancing capacity for the management of public debt, public investments, and SOEs. Several ASA activities covered overall public financial

management (PFM), and, more specifically, public investment, debt, expenditure, wage bill management, accounting and public-private partnerships.

23. The assessment of performance on each of the indicators under objective 1.1 is as follows:

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
1.1.1 Average expenditure outturn compared to originally approved budget (PEFA score for PEFA indicator P1)	C (FY13)	B (FY18)	NR ²⁸ (FY14-16)	<i>Not Verified</i>
1.1.2 Improved control of the wage bill – public wage to tax revenue ratio falls (percent)	52.9% (end 2017)	<45% (end 2017)	44.8%	<i>Achieved</i>
1.1.3 Strengthening of NDPC capacity for policy analysis, forecasting and projecting as demonstrated by preparing satisfactory a National Infrastructure Plan (NIP) and Public Investment Program (PIP)	No, NIP or PIP	Yes, NIP and PIP prepared by 2018	No	<i>Not Achieved</i>

Additional Evidence:

- The CPIA rating for “quality of budgetary and financial management rating” remained at 3.5 (except for a transitory deterioration to 3.0 in 2013 and 2014).
- The Open Budget Index Score for budget transparency remained unchanged at 50 between 2012 and 2017.
- E-government Development Index²⁹ increased from 0.3159 in 2012 to 0.5390 in 2018.
- IDA’s FY07 eGhana project achieved a substantial outcome in its objective “to contribute to improved efficiency and transparency of selected government functions through electronic government applications”³⁰.
- By 2018 the “Percentage of public investment projects that are prioritized on the basis of published standard criteria for project selection (prior to the inclusion in the budget)”, an indicator under the FY17 Economic Management Strengthening Project, remained at zero.

24. **Partially Achieved.** The CPS indicator on wage bill control improved but this indicator is of limited value, as it is sensitive to tax performance.³¹ The World Bank’s Country Policy and Institutional Assessment (CPIA), PEFA, and Open Budget data consistently indicate that there

²⁸ Not Rated. PEFA 2018, page 3. The PEFA report (page 3) notes that “The score in the 2012 PEFA assessment should have been NR also”. The GOG’s budget reporting system is unable to provide the full amount of the required data. The average deviation in expenditure outturn in 2014-16 exceeded 20%. The PEFA report (page 13) notes that “The score in the 2012 PEFA assessment should have been NR also”. The average rating of all PEFA indicators was 2.0 out of a total possible 4.0 for both years.

(<https://www.pefa.org/sites/pefa/files/Transfer%20of%20PEFA%20Scores%20into%20numerical%20values.pdf>).

²⁹ Source: United Nations (<https://publicadministration.un.org/egovkb/Data-Center>)

³⁰ E Ghana (P093610) ICRR.

³¹ The ICRR for the DPF operations notes that “measuring the ratio of wages to tax revenue does not necessarily provide an accurate picture of progress in controlling wage expenditures, nor the extent to which the computerization of public sector wages strengthened payment systems.”

was no significant PFM improvement over the CPS period. Similarly, there is no indication of improvement in policy analysis, forecasting and projecting capacity. While the CPS did not define outcome indicators on the e-governance component of Objective 1.1, the eGhana Implementation and Completion Report Review indicates progress was made in this area.

25. **Objective 1.2: Strengthen national statistical system.** IDA's FY11 and FY12 Ghana Statistics Development Projects sought to strengthen Ghana's statistical system through institutional reform and capacity building, so that it would produce relevant, timely, and robust statistics³².

26. Assessed performance on each of the indicators under Objective 1.2 is as follows:

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
Proportion of statistical products released in accordance with national statistics release calendar (percent) ³³	0% (no release calendar) (FY13)	50% (FY18)	100% (2015) ³⁴	<i>Achieved</i>
Statistical Capacity Score ³⁵	59 (FY12)	70 (FY18)	77.8 (2018)	<i>Achieved</i>

Additional Evidence:

- IEG rated the FY11 Statistics Development project outcome as “Modest” on institutional reforms, largely due to a delayed institutional reform of the Ghana Statistical Service, and “Substantial” on analysis and dissemination of census data.
- IEG rated the FY12 Ghana Statistics Development Project outcomes “Substantial” on both on both counts.
- The statistical capacity score components changed as follows: i) methodology, from 50 in 2012 to 60 in 2018; source data, from 40 in 2012 to 80 in 2018; periodicity and timeliness, from 87 in 2012 to 93 in 2018.

27. **Achieved.** The first indicator was achieved but does not measure progress as there was no calendar in the base year although statistical products had been released without a calendar in the past; therefore, the baseline of zero is not a valid comparator. The “periodicity and timeliness” component of the Statistical Capacity Indicator, a better metric, improved as indicated. The improvement in Ghana's statistical capacity score occurred after 2014, and reflected achievement of results under both IDA projects, albeit with significant project implementation delays.

³² Largely as a result of a long delay in implementation, the FY12 project was restructured in FY16 to (i) to extend the closing dates (IDA Credit and TF), reallocate funds within project components, and revise the results framework.

³³ The indicator was removed under the project's FY16 restructuring, and replaced by “Production and publication of a statistics release calendar on the website of GSS” which was met in 2018
GSS Release Calendar 2018-2019 - Ghana Statistical Services.

³⁴ The Project Paper for the restructuring of the FY11 Statistical Development Project (page 24) reported that the “proportion of statistical products released in accordance with national statistics release calendar” had reached 100% by 15-Dec-2015, against a 31-Aug-2016 project target of 70 percent.

³⁵ <https://datatopics.worldbank.org/statisticalcapacity/SCIdashboard.aspx>

28. **Objective 1.3: Strengthened land administration.** This objective was supported by IDA's FY11 Land Administration Project II, which aimed to strengthen land administration through improvements in its regulatory framework and in its business and service delivery processes.

29. The assessment of performance on each of the indicators under 1.3 is as follows:

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
Turnaround time for title registration reduced (month)	7 months (FY12)	3 months (FY18)	Unavailable ³⁶	<i>Not Verified</i>
Basic information on standard statutory fees, land values and charges on land transactions made publicly available (disaggregated by media, on-line, website and brochures)	No (FY12)	Yes (FY18)	Yes ³⁷ (2019)	<i>Achieved</i>

Additional Evidence

- Doing Business data through 2018 indicates little change in the score for registering property.
- Turn-around time for registering subsequent land deeds in Client Service Access Units³⁸ declined from 3 months in 2011 to 1.4 months in 2018.

30. **Partially Achieved.** Available evidence shows little if any progress under the Land Administration Project. The actual value of first indicator could not be verified. IEG's ICRR concluded that "There were no indicators to measure the public's increased trust in land management or their perception of transparency". It rated overall project efficacy as "Modest". Nevertheless, the additional evidence above suggests that some progress was made in speeding land deed registration.

31. **Objective 1.4: Increase oil and gas sector transparency.** This objective was supported through IDA's FY11 Oil and Gas Capacity Building Project and its FY14 additional financing. The project aimed to increase transparency through capacity building of the oil and gas sector for communication, outreach and dissemination of information; (b) establishment of an independent information resource center on oil and gas; (c) building the capacity of the secretariat supporting the Extractive Industries Transparency Initiative (EITI) in the oil and gas sector; and (d) strengthening information and accountability mechanisms at the local level, and anti-corruption functions at the national level. The FY18 Extractive Industries Technical Assistance TA also supported this objective.

32. The assessment of performance on each of the indicators under 1.4 is as follows:

³⁶ Baseline data was inaccurate, and methodology was inadequate. See ICR for the Land Administration Project, paragraphs 49, 91, and 107.

³⁷ ICRR reports that basic information on standard statutory fees, land transactions were publicly available when the project closed.

³⁸ Client Service Access Units deliver Land Commission services in several areas in Ghana.

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
Oil and gas contracts made available to the public	No (Undated)	Yes (Undated)	Yes	<i>Achieved</i>

Additional Evidence:

- IEG indicated that the project was successful in building substantial regulatory capacity at the Petroleum Commission and in promoting a degree of transparency in oil and gas revenue management.
- According to the IMF and EITI, information on the sector remains inadequate and gaps remain regarding progress to EITI standards. Specifically, the latest publicly available sector debt data (in 2021) is from 2018, and there has been limited public reporting on progress and limited stakeholder consultation on the Independent Power Producer (IPP) renegotiation or procurement of new contracts. Furthermore, some aspects of the EITI Standard related to comprehensiveness and quality of revenue disclosures, quasi-fiscal expenditures by state-owned enterprises, and subnational transfers have not been fully achieved.³⁹

33. **Partially Achieved.** The PLR indicator provides a very partial picture of oil and gas sector transparency. While the IDA project achieved some progress, assessments by IMF and EITI indicate that progress has been inadequate.

34. **With one objective *Achieved* and three *Partially Achieved* IEG rates Focus Area 1 as *Moderately Unsatisfactory*,** reflecting good progress on strengthening Ghana's statistical system and modest progress on improving Oil/Gas Sector transparency, PFM, and land administration.

Focus Area II: Improving competitiveness and job creation

35. Focus Area II had eight objectives: (i) improve access and quality of education; (ii) improve skills development and technology adoption; (iii) improved finance in support of SMEs; (iv) increased energy generation and trade in electricity; (v) improve mobility of goods and passengers; (vi) improved land and water management; (vii) increased adoption of new agricultural technologies; and (viii) improved management of fish and aquatic resources.

36. **Objective 2.1: Improve Access and Quality of Education.** Three projects supported this objective. IDA's FY13 Global Partnership for Education Project (GPEG grant) sought to improve the delivery of basic education in deprived districts through grants for non-salary resources to those districts. The FY14 Secondary Education Improvement Project and its FY17 additional financing, which includes results-based disbursements under one component, aimed to increase access to senior secondary education in underserved districts and quality in low-performing senior high schools. The FY14 Africa Regional Higher Education Centers of Excellence aimed to promote specialization, quality, and research among regional universities. The Bank also

³⁹ IMF art. 4 (2021), Box 2, p 24 and <https://eiti.org/board-decision/2020-85>.

completed the FY18 ASA entitled “Testing and scaling-up supply- and demand-side interventions to improve kindergarten educational quality in Ghana”.

37. Assessment of performance on each of the indicators under Objective 2.1 is as follows:

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
Students achieving proficiency in English and Math (NEA ⁴⁰ results for deprived districts) (percent)	P3 English: 12.4%; P3 Math: 9.0% (FY14)	P3 English: 14.0%; P3 Math: 12.5% (2018)	Not verified	<i>Not verified</i>

Additional Evidence

- The Early Grade Reading Assessments (EGRA) and Early Grade Mathematics Assessments (EGMA), conducted between 2013 and 2015, indicated “statistically significant improvements in number identification, letter sounds in English, oral reading in English, and letter sounds for local languages in the GPEG”, from 2013 to 2015.
- The percentage of secondary students obtaining the required credits for entry to tertiary institutions, as determined by the West Africa Senior Secondary Certificate Examination, increased from 10.7 in 2014 to 15.2 in 2018.
- The number of internationally accredited education programs increased from 0 in 2014 to 3 in 2018.
- Transition rates from junior high school to senior high school among low-performing underserved districts targeted by the Secondary Education Improvement Project improved from 39 percent in 2014 to 64 percent in 2017.
- Gross secondary (tertiary) school enrollment increased from 64.1 percent (15.4) in 2014 to 71.3 percent (15.7 percent) in 2018.

38. **Mostly Achieved.** Although the PLR indicator could not be verified, the additional information outlined above suggests a broad improvement in education quality, linked to the three IDA projects. The PLR did not provide an indicator for access to education, one of the components of the objective. The basic data on school enrollment point to improvements in nationwide access to both secondary and tertiary schooling (while access to primary education remained steady, above 100%). Moreover, the additional evidence on transition rates indicates an improvement in access to secondary education, in particular among students in the deprived regions, indicating a decline in regional inequality in access.

39. **Objective 2.2: Improve skills development and technology adoption.** IDA sought to improve skills development through its FY11 Skills and Technology Development Project, which provided finance for skills development in selected sectors (e.g., livestock and horticulture) using a competitive funding process. The Bank also completed the ASA entitled “Technical and Vocational Skills Development in Ghana”. IFC’s Ashesi University investments supported student access to education in computer science, management and information systems (MIS), and business administration.

⁴⁰ National Education Assessment.

40. Assessment of performance on each of the indicators under Objective 2.2 is as follows:

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
Labor productivity by participating firms (GSTDP) increased by 40 percent	Baseline and year not given.	Year not given	Increase of 53.9 percent (from 2013 to 2016)	<i>Achieved</i>
IFC: Students graduated (on computer science, management information systems and business administration) at Ashesi University (number)	350 (2007)	557 (2015)	557	<i>Achieved</i>

Additional Evidence:

- Firms supported by the project adopted a total of 70 new technologies.

41. **Achieved.** The first indicator above reflects productivity outcomes from training and technology adoption, among firms supported by IDA's FY11 Skills and Technology Development Project. The ICRR suggests that the project contributed to the results, for it rated outcomes as substantial, indicating that the "increase in labor productivity also suggests that the training likely converted into skills development results (probably in tandem with the successful adoption of new technology)"⁴¹. The additional evidence above points to the attainment of the technology adoption component of the objective. The second indicator measured a successful separate IFC effort to build skills, at the tertiary education level.

42. **Objective 2.3: Improved finance in support of SMEs.** In the CPS design, the WBG planned to contribute to improved access to finance through a Financial Sector DPO and a Financial Sector TA (which were later dropped), improvements in financial infrastructure (e.g., in the collateral regime), and IFC investments in Ghanaian financial institutions. During program implementation, the objective was supported by a) \$184.9 million in new long-term IFC finance commitments during the CPS period, on top of the US\$19.1 million pre-existing investments that remained active; and b) nine new IFC AS operations and 2 pre-existing AS projects. Among the notable AS projects were the Ghana Secured Transactions Reform, Ghana Collateral Reform, Africa Credit Bureau Program, Ghana Credit Reporting Project, the Ghana Warehouse Receipt System, and the Tigo Cash Ghana on mobile money services. The Bank's FY06 Micro, Small and Medium Enterprise Project (closed in FY13) supported SME financing with an IDA/IFC SME loan portfolio Partial Credit Guarantee Program and an IDA-funded Performance-Based Grant Program for banks participating in a line of credit facility to be financed by IFC. Several World Bank policy notes also supported this objective.

43. The assessment of performance on each of the indicators under Ob 2.3 is as follows:

⁴¹ Skills and Technology Development Project ICRR, p. 6.

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
SMEs receiving loans secured with movable property (number)	200 (2010)	4,000 (2014)	11,648 (2014)	<i>Achieved</i>
Non-cash transactions per month (US\$)	US\$139,475 (2014)	US\$7,250,000 (2018)	US\$21,536,720 (2019)	<i>Achieved</i>

Additional Evidence:

- According to the Secured Transaction Reform Project completion report, the cumulative financing facilitated by this project totaled US\$53 billion at project completion in 2019 from a baseline of US\$12 billion in 2016. Of this amount, US\$8 billion went to 31,376 SMEs compared to a baseline of US\$1.3 billion for 11,627 SMEs.
- Based on the Collateral Reform project completion report, the cumulative value of financing facilitated amounted to US\$14.8 billion by 2014 against a baseline of US\$78 million. It is unclear what portion of the loans facilitated went to SMEs. Domestic credit to private sector (% of GDP) declined from 15.6 percent in 2012 to 11.4 percent in 2018.
- Doing Business Score on “Getting Credit” remained unchanged between 2013 and 2018.
- The overall value of mobile non-cash transactions increased, from 0.8 percent of GDP in 2012 to 74.2 percent in 2018.

44. **Mostly Achieved.** IFC may have improved finance in support of SMEs, but the evidence is not robust. The first PLR indicator and additional evidence from two project completion reports suggests that changes in the secured transactions regime may be enhancing access to finance for SMEs. However, this evidence covers only a specific category of lending (loans secured with movable property), and it is not clear whether this added to or replaced other sources of SME funding. Additional evidence at the macro level and from Doing Business do not show broad improvements on access to finance. The second PLR indicator and the increase in the overall value of mobile transactions as a share of GDP both suggest that IFC’s AS to expand mobile money services could have had an impact, but evidence is not specific to SMEs.

45. **Objective 2.4. Increased energy generation and trade in electricity.** Ghana’s power sector has been burdened by an insufficient diversity in power sources (including through trade) for reliable supply at an affordable cost, and by electricity tariffs that do not cover the marginal cost of supply. As a result, funds are insufficient to maintain and expand the power system, leading to high losses and system failures. Furthermore, Ghana suffers from large disparities in electricity service provision between urban and rural areas.

46. Planned WBG projects covered power distribution, generation, trade, and financial performance to address the issues outlined above. On power **distribution**, IDA’s FY07 Energy Development and Access Project aimed to increase the operational efficiency of electricity distribution and access to electricity through infrastructure investments and better planning and project selection for rural electrification. This was to be complemented by a results-based operation that would support operational, commercial and policy performance in the energy the sector, but which did not materialize. Furthermore, the FY17 DPO supported policies to contain Electricity Company of Ghana (ECG) arrears. On **generation**, the PLR added the FY16

Sankofa Gas project, which aimed to increase the availability of natural gas for clean power generation by leveraging private capital investment to lower financial and environmental costs compared to the expensive, polluting, liquid fuels that at the time were being used by the Ghanaian power sector. The Sankofa Gas project comprised two guarantees: an IDA Payment guarantee of US\$500 million that supports timely payments for gas purchases by Ghana National Petroleum Corporation and an IBRD Enclave Loan guarantee of US\$200 million that enabled the project to secure financing from its private sponsors. IFC provided and mobilized project financing for the Sankofa gas field, and MIGA issued a political risk insurance to one of its sponsors. IFC also sought to support diversification of energy sources through investments in Takoradi (FY12, natural gas), Vitol Sankofa (FY17, natural gas), Kosmos Energy (FY09 oil/natural gas), and CAL Bank (FY18), with the latter having a component earmarked for renewable energy and energy efficiency projects. On **trade**, the regional FY05 and FY06 Coastal Transmission Backbone Projects sought more stable and reliable exchange electricity among Western Africa Power Pool (WAPP) “ZONE A” countries (Cote d’Ivoire, Ghana, Benin, Togo, and Nigeria) through cross-border electricity transfer capabilities of a 330kV WAPP Coastal Transmission backbone. Furthermore, the regional FY11 First Phase of The Inter-Zonal Transmission Hub Project of the West Africa Power Pool (Apl3) program aimed to increase Ghana’s electricity export capacity (to improve the security of electricity supply to Burkina Faso). Bank ASA included the FY13 Energy Sector Review and FY14 Natural Gas Pricing Policy.

47. Assessment of performance on each of the indicators under Objective 2.4 is as follows:

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
Reduction in average annual hours of unplanned power outages per consumer in ECG system (annual hours)	200 (2007)	90 (2017)	114 (2017)	<i>Mostly Achieved</i>
Increase in volume of domestic natural gas supplied to power plants from the Sankofa gas field MMcfg)	0 (2016)	150 MMcfg (mid-2018)	41 (2018)	<i>Partially Achieved</i>
Increase in GWh produced from alternative renewable energy sources with IFC support (GWh)	1,164 (2010)	2,474 (Not given)	2,226 (2018)	<i>Partially Achieved</i>

Additional Evidence:

- The ECG Performance Verification Index (PVG), which tracks the ratio of revenue recovered and energy units received in the distribution system adjusted to the average end user retail tariff, changed marginally, from 87.1 in 2014 to 88.5 in 2018.
- Although the results framework did not provide indicators of trade in electricity, IDA’s FY11 regional project increased Ghana’s export capacity by 200 MW.

48. **Partially Achieved.** As the PVG above indicates, little or no progress was achieved in reducing energy **distribution** losses, partly because the planned results-based operation was dropped. As indicated above, the IFC investments increased Ghana’s generation capacity and the Sankofa project added an alternative energy source for power **generation**, although the gas

field failed to meet its production target in 2018 for several reasons, including delay in start-up, less than expected gas demand in the western region, and lack of pipeline to supply the eastern region. The Takoradi II project improved efficiency by generating more electricity from the same amount of thermal fuel. However, **access** to electricity (to which improved trade may contribute) remains fragile. There is over-production of both power and gas because of bottlenecks in power distribution and delays with the construction of gas distribution infrastructure, despite the power infrastructure investments (covering bulk supply points and primary substations) in distribution through the FY09 IDA project. Ghana's energy **trade** capacity improved through the regional projects.

49. **Objective 2.5: Improve mobility of goods and passengers.** The Bank sought to improve mobility through rehabilitation of trunk and urban roads, supported by IDA's FY09 Transport Sector Project investment loan and its FY15 additional financing, and through investments in road corridor infrastructure and trade facilitation under the FY10 Abidjan-Lagos Trade and Transport Facilitation Program, a regional adaptable program loan (APL). The FY08 Ghana Urban Transport project, funded by a grant under the Global Environment Facility (GEF), supported investments in a bus-based mass transit system to reduce adverse environmental impacts. IFC also arranged financing from its own account and from three commercial banks to expand Ghana's Tema port's container capacity.⁴² The WBG did not conduct new ASA activities on transport during the CPS period.

50. Assessment of performance on each of the indicators under Objective 2.5 is as follows:

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
Condition of road network in good and fair condition – Trunk Roads (percent)	72 (Undated)	88 (Undated)	93 (2018)	<i>Achieved</i>
Border crossing time of trucks/merchandise along the Elubo-Noe border and Kodjoviakope-Aflao reduced (days) ⁴³	36 (Undated)	19 (Undated)	Elubo-Noe: 14 (2019). Kodjoviakope-Aflao 10 (2017)	<i>Achieved</i>
Increased Tema Port Container Operations (Mln TEU ⁴⁴ Containers)	0.6458 (2015)	0.75 (2021)	0.827 (2018)	<i>Achieved</i>

Additional Evidence:

- Average travel time for the Ayamfuri-Asawinso, Burma, and Giffard Roads declined under the Transport sector Project.

⁴² https://www.ifc.org/wps/wcm/connect/news_ext_content/ifc_external_corporate_site/news+and+events/news/as-a-port-in-ghana-grows-trade-and-jobs-do-too

⁴³ The CPS defined this indicator incorrectly in days, as the data was in hours. All ISRs and the ICRR indicate it hours.

⁴⁴ TEU: 20 Foot Equivalent Units.

- Mobility⁴⁵ decreased for users of feeder roads under the Transport sector Project.

51. **Mostly Achieved:** As the ICRR for the FY09 project notes, the improvement in the urban and trunk roads condition contributed to significant time savings on the urban and rural (trunk) roads, but the overall impact was limited due to poor mobility on feeder roads. There is no information on mobility outcomes from the Ghana Urban Transport project. The PLR indicator for border crossing times is wrongly specified in days, not hours. The achievement of Tema port indicator target is not attributable to the WBG as the target was attained on the basis of using pre-existing capacity, not that built by the IFC project, which was expected to start operations in 2019, past the CPS period. Impact on mobility was strong on the trade corridors that the Abidjan-Lagos Trade and Transport Facilitation Project supported.

52. **Objective 2.6: Improved land and water management.** The Bank supported this objective through the FY11 Sustainable Land and Water Management Project, a GEF-funded grant. This grant intended to build capacity for spatial planning and support community flood and land management. IDA was to provide complementary finance through its FY10 Social Opportunities Project, which included small-scale, labor-intensive public works at the district level. In addition, IDA's FY12 Commercial Agriculture Project supported water management interventions in project areas.

53. Assessment of performance on each of the indicators under Objective 2.6 is as follows:

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
Area of land in selected micro-watersheds under new sustainable land and watershed management technologies (ha)	0 (undated)	6,000 ha (undated)	10,699 Ha (2018)	<i>Achieved</i>
Land under formal commercial arrangements for sustainable improved rain fed rice in the SADA zone (ha)	0 (undated)	5,000 ha (2018)	5,222 Ha (2018)	<i>Achieved</i>

Additional Evidence:

- Under the Labor-Intensive Public Works component of the FY10 Social Opportunities Project, 250 climate change mitigation initiatives (tree planting) were completed covering 2,268.24 ha, and 263 small earth dams and dug-outs were rehabilitated.
- Under the Sustainable Land and Water Management project, as of May 2018 (source: ISR Sequence 15):
 - The Management Effectiveness Tracking Tool Index (METT, a PDO indicator), had improved significantly for only one of the seven sites for which it was measured: Gbele Resource Reserve: from 45 (2010 baseline) to 70 (compared to a target of 87.5 target in November 2020); Sanyiga Kasena Gavara Kara Corridor Site: from 28 to 29 (61.7 target); Sissala Kasena Fraah Corridor Site: from 21 to 24 (80.00 target); Bulkawe Corridor Site: to 24 (no baseline reported, 80 target);

⁴⁵ Per the Transport Project SIL's ICRR, IEG understands mobility of goods and passengers as referring to ease of movement of road users and ease of conveyance of goods and passengers by road.

Moagduri Wuntanluri Kuwesaasi Corridor Site: from 21 to 24 (80 target); Bulsa Yening Corridor Site: from 21 to 24 (80 target); Chakali Sungmaaluu Corridor: from 21 to 23 (76.7 target).

- Land area under sustainable landscape management practices in the project area increased from 0 in 2010 to 7,339 (against a target of 15,000 as of November 2020)
- Land users adopting sustainable land management practices had increased from 0 to 18,421 (against a target of 30,000 as of November 2020).
- Under the FY12 Commercial Agriculture Project, yield per hectare increased from 1.53 in 2012 to 3.79 in 2018.

54. **Mostly Achieved.** As of the end of the CPS period, progress was being made, but only one project site showed substantial progress on land and water management outcomes as measured by the METT. The CPS indicators did not measure land and water management outcomes. However, the additional evidence above indicates some impact on land productivity during the CPS period. More progress was made on this objective after the end of the CPS period, with METT and other targets met or exceeded by May 2021.

55. **Objective 2.7: Increased adoption of new agricultural technologies.** The FY12 IDA regional West Africa Agricultural Productivity Program (2nd phase) supported regional cooperation in the generation, dissemination and adoption of agricultural technologies. AS included IFC's Invest Ghana: Agribusiness Competitiveness.

56. Assessment of performance on each of the indicators under Objective 2.7 is as follows:

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
Processors/producers who have adopted at least one new technology increased (number)	25,000 (2013)	250,000 (2016)	527,790 (2018)	<i>Achieved</i>

57. **Achieved.** IEG rated the overall outcome of the FY12 regional West Africa Agricultural Productivity Program (2nd phase) Project as “substantial” with program implementation going according to schedule. IEG notes that this Objective and its indicator reflect outputs, not a development outcome such as the extent to which these technologies increased productivity.

58. **Objective 2.8: Improved management of fish and aquatic resources.** IDA pursued this objective through the FY11 West Africa Regional Fisheries Project (WARFP) envisaging investments in capacity building, strengthening fisheries management, and alignment of fishing capacity and effort to sustainable catch levels.

59. Assessment of performance on each of the indicators under Objective 2.8 is as follows:

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
Share of total landed catch with improved handling at landing sites supported by the project (percent)	0 (Not given)	10% (2010)	Unavailable	<i>Not verified</i>

60. **Not Verified.** The Bank project was not fully implemented. The ICRR for WARFP indicates that no management outcomes were achieved except for enforcement of closed seasons since 2016, albeit not in line with the scientific recommendation in the Fisheries Management Plan.

61. **With six out of eight objectives Achieved or Mostly Achieved, IEG rates progress under Focus Area II as *Moderately Satisfactory*.** Objectives were achieved on skills development and on adoption of agricultural technologies, although the latter was an output-oriented objective, not outcome-oriented. In addition, there was good progress on education quality and access, access to finance, transport mobility, and on land and water management. Progress on energy generation and trade was modest, and progress on management of fish and aquatic resources could not be verified.

Focus Area III: Protecting the Poor and Vulnerable.

62. Focus Area III had three objectives: (i) expansion of social protection; (ii) improved maternal health; and (iii) increase access to improved water supply and sanitation.

63. **Objective 3.1: Expansion of social protection.** IDA supported this objective through its FY10 Social Opportunities Project and its FY14 AF. This project aimed to expand social protection by improving targeting, increasing access to conditional cash transfers, increasing access to employment and cash-earning opportunities for the rural poor during the agricultural off-season, and improving economic and social infrastructure in target districts. The Bank conducted substantial analytical work, including the 2013 report “Building Ghana’s National Targeting System”, proxy means testing assessments in 2014 and 2016, and a Social Protection Expenditure Review in 2016.

64. Assessment of performance on each of the indicators under Objective 3.1 is as follows:

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
Beneficiaries of safety net programs and labor intensive public works programs – number of beneficiary households (females)	80,000 (15,000) (undated)	390,000 (253,500) (2017)	1.10 million (608408) (2018)	<i>Achieved</i>

Additional Evidence:

- A 2013 impact evaluation found that the Livelihood Empowerment against Poverty (LEAP) component of the Social Opportunities Project increased school enrollment among secondary school age children (by 7 percent) and reduced grade repetition among both primary and secondary school age children (by 11 percent).
- An independent analysis of the Labor Intensive Public Works (LIPW) component of the Social Opportunities Project LIPW found that over the 2012-2015 period, LIPW generated a total of 2.93 million person-days of employment.

65. **Achieved.** This objective is formulated like an output - bringing more people into the system - but without indicating the extent to which the system improved welfare. IEG's ICRR for the FY10 Social Opportunities Project and its FY14 AF rated project outcomes as "substantial". Nevertheless, social transfers remain low, at 0.1 percent of GDP (2019)⁴⁶.

66. **Objective 3.2: Improved maternal health.** IDA's FY14 Ghana Maternal, Child Health and Nutrition Project sought improvements in maternal health in remote and disadvantaged regions. This project was designed along the same lines as the Nutrition and Malaria Control for Child Survival Project, which closed in FY14 and supported community-based health and nutrition services for improved child health. Bank ASA focused on financing health insurance and universal health care issues. IFC's Health in Africa Initiative advisory services contributed to this objective by focusing on improving access to private sector healthcare, including maternity services, through accreditation with the National Health Insurance Authority.

67. Assessment of performance on each of the indicators under Objective 3.2 is as follows:

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
Births (deliveries) attended by skilled health personnel (percent)	59 (FY14)	70 (FY18)	Unavailable	<i>Not Verified</i>
Proportion of mothers of children under two years of age who had at least four pre-natal care visits during their most recent pregnancy (percent)	74.6% (FY14)	85% (FY18)	Unavailable	<i>Not Verified</i>
Number of people (male and female) receiving access to improved services in privately operated clinics supported by IFC	0 (2012)	70,000 (2018)	Unavailable	<i>Not Verified</i>

Additional evidence:

- Births attended by skilled health personnel at the Primary HealthCare (PHC) level increased from 22 percent in 2013 to 27 percent in 2018.
- Pregnant women making first antenatal visit in the first trimester at primary health care level increased from 43 percent in 2013 to 53 percent in 2018.
- Maternal mortality rate 2017 (per 100,000 live births): 308 (1.9% decline from 2016), 2014: 325 (1.8% decline from 2013).

68. **Partially Achieved.** Data on the PLR indicators was unavailable. The additional information on births and pre-natal care suggests some progress on maternal care, although the extent of achievement with respect to PLR targets cannot be measured. The project did not measure impact on maternal health, the focus of the PLR objective. Although maternal care is a widely supported service, the measured impact on maternal health is unclear.⁴⁷

⁴⁶ IMF Article IV, July 2021. p. 33.

⁴⁷ The unclear impact on maternal health is indicated, for example, in Carroli, G.; Rooney, C.; and Villar, J., "How Effective is Antenatal Care in preventing maternal mortality and serious morbidity? An overview of the Evidence", in Blackwell Science Ltd. Paediatric and Perinatal Epidemiology 2001, 15 (Supp. 1), 1-42; and McDonagh, M., "Is antenatal care effective in reducing maternal morbidity and mortality?", Health Policy and Planning; 11(1): 1-15,

69. **Objective 3.3: Increase access to improved water supply and sanitation.** IDA supported this objective through three operations: i) the FY04 Urban Water Project and its FY12 AF, which sought to increase access to piped water systems in Ghana’s urban centers through water systems investments, rehabilitation, and PPP management; ii) the FY10 Sustainable Rural Land, Water and Sanitation Project and its FY17 AF, which aimed to expand rural access to drinking water and improved sanitation through construction and rehabilitation of point sources and piped water supply systems, and behavioral changes to reach open-defecation free conditions; and iii) the FY13 Greater Accra Metropolitan Area (GAMA) Sanitation and Water Project, which sought to increase access to piped water in the GAMA through expansion of the water distribution network and to environmental sanitation. The three projects focused on low-income areas.

70. Assessment of performance on each of the indicators under Objective 3.3. is as follows:

Indicator	Baseline (Year)	Target (Year)	IEG Validated Result (Year)	IEG Rating
People in poor urban and rural areas provided with access to improved water sources (number)	0 (Not given)	1,350,000 (Not given)	1,925,300 (consolidated estimate of the impact of 3 WB projects ⁴⁸)	<i>Achieved</i>

Additional evidence:

- By 2018, 402,800 rural dwellers had been provided with access to improved sanitation facilities under the FY10 Sustainable Rural Land, Water and Sanitation project, against a 2019 target of 600,000.
- By 2018, 47,190 people had been provided with sanitation services under the FY13 Greater Accra Metropolitan Area (GAMA) Sanitation and Water project, against a target of 39,600.
- The ICRR for the Urban Water Project noted that while there was increased access to water sources, there was “limited evidence that the services were also affordable and reliable”.

71. **Mostly Achieved.** There was progress on project indicators (e.g., new piped household water connections resulting from the Urban Water project). However, evidence on the affordability and reliability of services is limited.

72. **With the two objectives Achieved or Mostly Achieved, IEG rates Focus Area III as Moderately Satisfactory.** The objective on social protection was achieved. Furthermore, there was good progress on water supply and sanitation. Progress on maternal health was modest.

V. WBG Performance

Oxford University Press 1996; and Cameron, L., Contreras, D., and Cornwell, K., “Understanding the determinants of maternal mortality: An observational study using the Indonesian Population Census”, June 2019, retrieved on January 3, 2022 from <https://journals.plos.org/plosone/article?id=10.1371/journal.pone.0217386>.

⁴⁸ Access to water under the three IDA water and sanitation projects: 755000 (rural)+850300 (Urban)+320000 (GAMA).

Ownership, Learning, and Adaptation

73. **Government commitment and WBG learning were weak in a number of areas.** There were sectors, such transport, aquatic resources, and energy, where Government ownership was weak⁴⁹, as reflected, for example, in the limited governance achievements under the FY12 Fisheries project⁵⁰ and in ECG's failures to redress its poor financial performance. Weak ownership had a bearing on CPF design challenges, such as ensuring realism of objectives (e.g., on fishing and aquatic resources) and identifying the risks and appropriate mitigation measures. Weaknesses in ownership also affected implementation, such as on the limited extent to which interventions improved access to energy. Inadequate PLR adjustments to the results framework, overoptimistic PLR assessments in some areas (e.g., PFM), and no efforts to improve coordination within the WBG (despite the PLR calling for it; see PLR paragraph 35) suggest that learning was poor. Nevertheless, some of the WBG responses to changing developments – such as tailoring support to evolving macroeconomic developments – were appropriate.

Risk Identification and Mitigation

74. **Risks were properly identified, but the efficacy of mitigation measures was mixed.** The CPS/PLR highlighted: (i) macroeconomic risks, including external shocks on commodity prices, and internal shocks, notably of elections on public spending; (ii) governance risks, primarily on the delivery of infrastructure services by SOEs; and (iii) various implementation risks, including weak coordination within the government.⁵¹ Effectiveness of planned mitigation measures was mixed. On macroeconomic risks, the WBG assisted the government to strengthen resilience of the economy to both external and internal shocks through its PFM and DPO operations (including a policy-based guarantee), complemented by analytical work. Together with the IMF program, these contributed to the gradual fiscal consolidation that started in 2013. Furthermore, the strengthening of social protection is likely to have helped cushion the impact of shocks on the poorest⁵², although with social transfers at only 0.1 percent of GDP, the cushion is minimal. Mitigation measures also included efforts to improve SOE governance (notably of the electricity distribution company), but there is no indication that SOE governance improved. Similarly, there is no evidence that efforts to address procurement, safeguards, and effectiveness bottlenecks mitigated implementation delays. Likewise, there is no indication that efforts at improving coordination within the Government improved portfolio performance.

WBG Collaboration

75. **Internal WBG collaboration was strong on energy and SME finance but weak in other areas.** On energy, the three institutions collaborated on the natural gas supply development, combining World Bank Group guarantees together with a MIGA political guarantee and IFC financing, to support the development of a major, offshore, natural gas discovery in Ghana.

⁴⁹ CPS, paras. 87 (transport) and 130 (power).

⁵⁰ ICRR for the GH-West Africa Regional Fisheries, pages 6-7.

⁵¹ PLR, para. 33.

⁵² ICRR Social opportunities project.

Support for objective 2.3 (SME finance) was driven primarily by IFC investments and AS while the Bank provided analytical work covering similar areas. Some IFC AS, such as Ghana Credit Reporting project, were implemented jointly by the WBG. , In other areas where both the Bank and IFC intervened (skills and agricultural productivity), there is no indication of Bank/IFC collaboration. As the PLR indicates, “More attention should be given to improved coordination between Bank and IFC programs in critical sectors where there are natural complementarities”.⁵³

Partnerships and Development Partner Coordination

76. **Complex DP coordination arrangements limited their role to a few sectors.** WBG assistance in Ghana was provided under a joint Development Partner Compact Agreement signed in 2012. The agreement sought support for economic growth with declining dependence on official development assistance (ODA), and increased ODA accountability, transparency and effectiveness. Aid was coordinated through a Multi-Donor Budget Support Group, Sector Working Groups, and a Government-Development Partner Group. The CPS considered that these mechanisms were overly complex, with high transaction costs, particularly in the context of declining aid. Although the PLR argued that donors were able to coordinate sector-wide approaches in many sectors⁵⁴, actual coordination involved direct collaboration between WBG and other development partners on some activities, but fell short of the type of sector-wide approach described in the PLR.⁵⁵

Safeguards and Fiduciary Issues

77. **Environmental and social safeguards risks were low during the CPS period, and compliance was achieved in all operations.** Of 26 projects were closed and validated, 20 triggered at least one environmental and social safeguard policy. The CLR reports that safeguard compliance was met during the CPS despite constant implementation delays and other issues. The main challenges included poor management of resettlement-related costs and inadequate preparation of safeguards instruments and health and safety management plans. By way of mitigation, the Bank task teams closely engaged with the local teams and provided regular training and mentoring of the PIUs on safeguards requirements. By project completion all outstanding issues were resolved, and safeguards ratings remained satisfactory. No Inspection Panel cases were registered during the CPS period.

78. **During the FY13-18 period, INT received 18 complaints** (including 4 in the Water GP and 3 in the Energy & Extractives GP) and opened 7 investigations, of which 6 were related to WB-financed projects (2 in the Transport GP and 3 in the Energy & Extractives GP). Three cases were substantiated.

⁵³ PLR, paragraph 35, page 15.

⁵⁴ PLR, paragraph 23.

⁵⁵ See PLR, paragraph 23. The Bank coordinated with the IMF on assistance for fiscal adjustment and to oversee banking sector developments. There was co-funding support from UNICEF and USAID on education, funding from the Global Partnership on Output-Based Aid on water and sanitation, and funding from FCDO⁵⁵ on statistical development. IFC AS were co-financed through trust funds in health, digital financial services, agribusiness and private sector development.

Overall Assessment and Rating

79. **IEG rates WBG performance as Fair.** The design and implementation of the program failed to contribute to the achievement of a significant number of CPF objectives.

Design

80. Having 15 CPS/PLR objectives, some of them compound, was likely excessive. This number of objectives is the same that led an external evaluation to rate selectivity weak under the previous CAS⁵⁶, and no progress was made to improve selectivity through division of labor with other development partners (DPs) in responding to government priorities. The WBG envisaged drawing on a range of lending instruments to support its objectives, notably Program for Results (PforR) financing, guarantee instruments, DPF, and ASA/AS support. For higher risks areas of intervention (e.g., power, transport), the payoff was somewhat unclear based on previously lackluster performance in those areas. Risks and mitigation measures were well identified. However, not all risk mitigation measures were effective, notably those directed to mitigate risks on SOE governance (reflecting weak ownership of past reform efforts), procurement, and effectiveness/implementation. The results framework was impaired by unclear results chains and poorly defined indicators suggesting that the CPS did not fully incorporate all relevant lessons from the previous CAS

Implementation

81. Bank ASA combined direct support to projects with broader diagnostics, with strong relevance, and good dissemination. It addressed some of the knowledge gaps that the CPS identified, including SOE governance, the digital economy, the Pwalugu dam, poverty, the financial sector, and agricultural spending. While the Bank was proactive on supervision, portfolio performance was below the averages for Africa and the World. Intended use of Bank results-based lending particularly on energy, did not materialize to the extent planned. Poor portfolio performance was driven by portfolio complexity and procurement issues as well as by poor project design and the lack of data to assess outcomes.

82. Collaboration among the three WBG institutions was strongest on energy and **SME finance but weak in other areas**. The Bank and IFC each worked on health, transport, agricultural productivity, and water, but there is no evidence of collaboration. IFC interventions appropriately centered on Focus Area II (improving competitiveness and job creation), with good results. MIGA issued new guarantees in two projects in the gas and water sectors. WBG response to changes in country circumstances was appropriate, supporting budget adjustment as the fiscal picture deteriorated; and adjusting the program toward more ambitious fiscal consolidation as the fiscal crisis subsided, together with stronger attention to the structural growth and poverty reduction agenda. At the PLR stage, the Bank missed the opportunity to address shortcomings of the results framework, an indication of weak learning. Weak ownership in some areas suggest that the WBG underestimated related risks (e.g., on

⁵⁶ As reflected in the findings of an external evaluation conducted under the Performance Assessment Framework of Development Partners (DPPAF), See Ghana, Country Partnership Strategy for the period FY13-FY16, August 20, 2013, paragraph 42, page 16.

ECG governance and ownership of its reform program). The Bank coordinated with the IMF and other development partners on fiscal adjustment and banking sector oversight.

VI. Assessment of CLR

83. **While the CLR assessed the WBG's contribution to country outcomes, there are areas that deserved more analysis** (e.g., access to finance) and more evidence to close the gap between broadly formulated CPS objectives and narrowly focused indicators. A more detailed analysis of CPS design and internal WBG collaboration would also have been welcome. The lack of an explanation of the WBG's long delay in preparing the new CPF, including information on the priorities that FY19-21 lending addressed, is a significant gap. Coverage of safeguard and fiduciary issues was adequate.

VII. Lessons

84. **The CLR identified a number of lessons** covering selectivity of objectives, internal WBG collaboration, gender gaps, energy sector viability, WBG expertise, and WBG instruments. Many of these (e.g., on selectivity and on the energy sector) confirm the findings of this review. Others (e.g., on gender) articulate other important gaps that the next CPF can address.

85. **Drawing on lessons in the CLR and focusing on the key constraints of the energy sector that impede a reliable power supply**, IEG observes that the power sector's financial sustainability needs to be strengthened through improved technical and commercial performance. This will require bolder institutional reforms and a credible fiscal framework, and can be supported with Bank/IFC/MIGA collaboration. Specifically:

- Institutional and governance reforms of the Ghana Electricity Company (ECG) are needed to reduce technical and financial losses; fiscal and financial reforms in the public sector are needed to reduce public sector electricity users' arrears (the public sector consumes a significant share of electricity). Resolving these issues will improve the environment for private sector participation in fuel and power production and distribution, which is needed to improve energy sector efficiency and access to energy.
- Better coordinated WBG support for the energy sector, combining Bank policy-based operations to advance macroeconomic and energy policy reforms, results-based financing of the energy sector, IFC investments and AS, and IDA political and commercial guarantees, may help get more traction in the areas of electricity access and reliability. A Joint Implementation Plan on energy under the new CPF can be a useful tool to develop internal collaboration and coordinate WBG support for this sector throughout the new CPF period.

Annex 1: Achievement of CPF Objectives (Results Framework)

Annex 2: Comments on Lending Portfolio

Annex 3: Comments on ASA Portfolio

Annex 4: Comments on Trust Fund Portfolio

Annex 5: IEG Project Ratings for Ghana

Annex 6: Portfolio Status for Ghana and Comparators

Annex 7: Comments on IFC Investments in Ghana

Annex 8: Comments on IFC Advisory Services in Ghana

Annex 9: Comments on MIGA Guarantees

Annex 10: Economic and Social Indicators

Annex 1: Summary of Achievements of RPS Objectives – Ghana

CPS FY16-FY20: Focus Area 1: Enable Inclusive Growth and Private Sector Participation	CLR Results (as of current month, year)	IEG Validation	Interventions Supporting Objectives	IEG Comments
Pillar 1: Improving Economic Institutions				
1.1 Strengthen public financial management and improved governance				
<p>1.1.1: Average expenditure outturn compared to originally approved budget (PEFA score) Baseline (FY13): C Target (FY18): B</p>	<p>Not Achieved. Actual (FY18): D* Source: PEFA (May 2018)</p>	<p>Not Verified: Source: PEFA. PEFA rates one or more dimensions on each of its indicators. In the case of the PLR indicator, there is only one-dimension, rated D*, meaning that there is insufficient information available to score this indicator. This led to a PEFA score (which combines all dimensions) of NR (Not rated). The PEFA report (page 3) notes that “The score in the 2012 PEFA assessment should have been NR also”.</p> <p>Additional Evidence</p> <ul style="list-style-type: none"> • The CPIA rating for “quality of budgetary and financial management rating” remained at 3.5 (except for a transitory deterioration to 3.0 in 2013 and 2014). Source: World Bank Development Indicators • The Open Budget Index Score for budget transparency: 50/100 (2012); 50/100 (2017). Source: https://www.internationalbudget.org/open-budget-survey/country-results/2019/ghana • The average of PEFA ratings remained unchanged at 2.0 	<p>Lending: GH-Macro Stability for Competitiveness Series (P133664, P157343) FY 15 FY07 eGhana Project AF (FY10). FY11 Local Government Capacity Project. FY15 Ghana PFM Reform. FY17 Economic Management Strengthening Project FY 17(P152171).</p> <p>ASA Debt Management Performance Assessment Debt and Risk Management TA Strengthening of Accounting Profession ROSCs (2014 and 2017) PFM Reform Study Public Expenditure Review</p>	<p>CPIA fiscal policy rating (1=low to 6=high)</p> <p>PEFA ratings (1=low to 4=High)</p> <p>E-governance: Rank covers 193 countries</p>

		<p>between 2013 and 2018. Source: PEFA Methods</p> <ul style="list-style-type: none"> E-governance: Rank:101(2020), 101(2018), 120 (2016). Source: U.N E-Gov Index 		
<p>1.1.2: Improved control of the wage bill – public wage to tax revenue ratio falls (percent)</p> <p>Baseline 52.9% (2014) Target <45% (end 2017)</p>	<p>Mostly Achieved. Actual: 46 percent (12/31/2018) Source: Ghana, First and Second Macroeconomic Stability ICR (P133664, P157343).</p>	<p>Achieved. 46%(2018) Source: GH-Macro Stability for Competitiveness Series (P133664, P157343) FY15 ICRR</p>	<p>Lending: GH-Macro Stability for Competitiveness Series (P133664, P157343) FY 15</p> <p>ASA Public Expenditure Review</p>	<p>Added to reflect intensified focus on budget control as per new DPO series (PLR)</p>
<p>1.1.3: Strengthening of NDPC capacity for policy analysis, forecasting and projecting as demonstrated by preparing satisfactory a National Infrastructure Plan (NIP) and Public Investment Program (PIP)</p>	<p>Not Achieved. The support from the Bank to develop the capacity of NDPC was delayed due to implementation challenges with the GEMS project.</p> <p>GoG developed a draft national investment plan without Bank support.</p>	<p>Not Achieved. A NIP had not been completed by 2018. Source: Medium Term Expenditure Framework (Mtef) For 2019-2022, p. 23. National Development Planning Commission, and ISR (P152171) Seq No: 9, page 2.</p> <p>Additional Evidence:</p> <ul style="list-style-type: none"> By 2018, the “Percentage of public investment projects that are prioritized on the basis of published standard criteria for project selection (prior to the inclusion in the budget”, an indicator under the FY17 Economic Management Strengthening Project, remained at zero. Source: ISR (P152171) Seq No: 4, page 3. 	<p>Lending: Economic Management Strengthening (P152171) FY16</p>	<p>Added to reflect the focus of the Economic Management Strengthening Project (FY17), which was added to the program (PLR).</p>
1.2 Strengthen national statistical system				
<p>1.2.1: Proportion of statistical products released in accordance with national statistics release calendar (percent)</p>	<p>Achieved. Actual: 60 percent Source: Annual review of publication dates compared with release calendar 80 (Dec 2015).</p>	<p>Achieved. 100% (2015): Source: Project Paper (P118858), page 24.</p> <p>Source:</p> <p>Additional Evidence:</p>	<p>Lending: Ghana - Statistics Development Program P118858 (FY 11)</p>	<p>Statistical Calendar is available in Ghana's Statistical Service website: https://www2.statsghana.gov.gh/</p>

<p>Baseline: 0% (no release calendar) FY13</p> <p>Target: 50% FY18</p> <p>Data source: Annual review of publication dates compared with release calendar 80 (Dec 2015)</p>		<ul style="list-style-type: none"> The statistical capacity score components changed as follows: i) methodology, from 50 in 2012 to 60 in 2018; source data, from 40 in 2012 to 80 in 2018; periodicity and timeliness, from 87 in 2012 to 93 in 2018. Source: https://datatopics.worldbank.org/statisticalcapacity/SCIdashboard.aspx 		
<p>1.2.2: Statistical Capacity Score (GSDP) (score)</p> <p>Baseline: 59 (FY12)</p> <p>Target: 70 (FY18)</p>	<p>Achieved.</p> <p>Actual: 77.8.</p> <p>Source: World Bank, Bulletin Board on Statistical Capacity (http://bbssc.worldbank.org)</p>	<p>Achieved.</p> <p>77.8 (2018) Source: Open Bank Data</p> <p>Additional Evidence:</p> <ul style="list-style-type: none"> IEG's ICRR and PPAR rated the FY11 project outcome as "Modest" on institutional reforms, largely due to a delayed institutional reform of the Ghana Statistical Service, and "Substantial" on analysis and dissemination of census data. Source, P118585 ICRR and PPAR. The ICRR for the FY12 Ghana Statistics Development Project rated its outcomes substantial on both on both counts. Source P118585 ICRR. 	<p>Lending:</p> <p>GH-Statistics Development Program (P118585) (FY11)</p>	
1.3 Strengthened land administration				
<p>1.3.1: Turnaround time for title registration reduced (LAP2) (month).</p> <p>Baseline: 7 months (FY12)</p> <p>Target: 3 months (FY18)</p> <p>Data source: Regional Lands Commissions</p>	<p>Not achieved.</p> <p>Actual: Land title registration for the baseline data was inaccurate and not based on a sound methodology. Subsequent reporting did not reflect the realities on the ground due to the inappropriate methodology adopted.</p>	<p>Not verified</p> <p>Additional Evidence:</p> <ul style="list-style-type: none"> Doing Business data through 2018 indicates little or no change in the score for registering property. Source: DB 2020 Turn-around time for registering subsequent 	<p>Lending:</p> <p>GH-Land Administration - 2 (P120636) FY11</p>	<p>Target revised from 2 in the original CPS to 3 months, reflecting the findings of the project supervision teams about the infeasibility of achieving the 2-month target given capacity</p>

	Source: LAP II ICR	land deeds in CSAU ⁵⁷ declined from 3 months in 2011 to 1.4 months in 2018. Source: ISR 0619.p. 4 and ICR, p. 32 for (P120636).		constraints (PLR).
1.3.2: Basic information on standard statutory fees, land values and charges on land transactions made publicly available (disaggregated by media, on-line, website and brochures). Baseline: No (FY12) Target: Yes (FY18)	Achieved. LAP II target of 10 percent of information made available achieved. Information is provided in at least in 10 different media, improving transparency and supporting land market activity. Source: LAP II ICR	Achieved. ICRR for P120636 reports that basic information on standard statutory fees, land transactions were publicly available when the project closed.	Lending: GH-Land Administration - 2 (P120636).	Added to reflect the greater emphasis on transparency with respect to key Government functions (PLR).
1.4 Increase oil and gas sector transparency				
1.4.1: Oil and gas contracts made available to the public (OGCBP) Baseline: No Target: Yes Data source: government website	Achieved. Actual: Oil and gas contracts are now available to the public. Source: Gas and Oil Capacity building Project.	Achieved. Oil and gas contracts available to the public (22-Dec-2017) Source: ICR Page #38 (P120005) FY10. See also Ghana Petroleum Register Additional Evidence: <ul style="list-style-type: none"> • IEG's ICRR for the project rated the project objective to "improve management and regulatory capacity while enhancing transparency" as "substantial". It indicates that the project was successful in building substantial regulatory capacity at the Petroleum Commission and in promoting a degree of transparency in oil and gas revenue management. Source: IMF art. 4 (2021), Box 2, p 24 	Lending: GH: Gas and Oil Capacity Building Project (P120005) FY10	

⁵⁷ Client Service Access Units.

		<ul style="list-style-type: none"> According to the IMF and EITI, information on the sector remains inadequate and gaps remain regarding progress to EITI standards. Specifically, the latest publicly available sector debt data (in 2021) is from 2018, and there has been limited public reporting on progress in the sector and limited stakeholder consultation on the Independent Power Producer (IPP) renegotiation or procurement of new contracts in the sector. Furthermore, some aspects of the EITI Standard related to comprehensiveness and quality of revenue disclosures, quasi-fiscal expenditures by state-owned enterprises, and subnational transfers have not been fully achieved and there is scope for progress on new EITI Requirements such as beneficial ownership and project-level reporting. Source: https://eiti.org/board-decision/2020-85. 		
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Pillar 2: Improving Competitiveness and Job Creation

2.1 Improve access and quality of education

<p>2.1.1: Students achieving proficiency in English and Math (NEA results for deprived districts) (GPEG) (percent)</p> <p>Baseline: P3 English: 12.4%; P3 Math: 9.0% (FY14)</p> <p>Target: P3 English: 14% P3 Math: 12.5% (2018).</p> <p>Data source: National Education Assessment</p>	<p>Partially Achieved. P3 English: 16%; P3 Math: 13% (2013). Results from later years were not available as the most recently administered test (2016) was administered to grade 4 (P4) students.</p>	<p>Not verified. Data on PLR indicator is unavailable for 2018.</p> <p>Additional Evidence:</p> <p><u>Access:</u></p> <p>School enrollment:</p> <ul style="list-style-type: none"> Secondary (% gross): 77.67 (2020) 71.32 (2018) 64.064 (2014) Tertiary (% gross): 18.687 (2020) 15.69 (2018) 	<p>Lending: GH-Global Partnership for Ed. (FY12) (P129381) Secondary Education Improvement Project (P145741); Africa Regional Higher Education Centers of Excellence (P126974)</p> <p>ASA Testing and scaling-up supply- and demand-side interventions to improve Kindergarten</p>	<p>Proficiency in English and Early Grade Mathematics pertains to deprived districts.</p> <p>Transition rates from junior high school to senior high school pertains to low-performing underserved</p>
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		<p>15.402 (2014) Source: WBG Data</p> <ul style="list-style-type: none"> Transition rates from junior high school to senior high school: 39 (2014), 64% (2018) <p>Source: P145741 - Sequence No : 10</p> <p>Quality:</p> <ul style="list-style-type: none"> The Early Grade Reading Assessments (EGRA) and Early Grade Mathematics, conducted between 2013 and 2015, indicated “statistically significant improvements in number identification, letter sounds in English, oral reading in English, and letter sounds for local languages in the GPEG. Source: ICR for (P129381) paragraph 77 (p. 24). Increase in WASSCE (West Africa Senior Secondary Certificate Examination) achievement of percentage of secondary students obtaining the required credits for entry to tertiary institutions, as determined by the West Africa Senior Secondary Certificate Examination: 10.7 % (2014), 15.2 (2018)., Source: P145741 - Sequence No : 10 The number of internationally accredited education programs increased from 0 in 2014 to 3 in 2018. Source: ICR for P126974 p. 105. 	<p>educational quality in Ghana</p> <p>Strengthen Teacher Accountability to Reach all Students (FY2019)</p> <p>Demand and Supply of TVET Skills Note (FY13)</p>	
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2.2 Improve skills development and technology adoption

2.2.1: Labor productivity by participating firms	Achieved. Productivity increased by more than 50 percent (426 percent).	Achieved. 53.9 percent (from 2013 to 2016)	Lending: GH-Skills and Technology	
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(GSTDP) increased by 40 percent	Actual: 66.78% (December 2016) Source: Skills and Technology Development Project ICR	Source: ICR (P118112) Figure #3, Page #57. Additional Evidence: Firms supported by the project adopted a total of 70 new technologies. Source: ICR (P118112) page viii.	Development Pro (P118112) FY11 IFC Ashesi University II (39192) ASA Technical and Vocational Skills Development in Ghana	
2.2.2. IFC: Students graduated (on computer science, management information systems and business administration) at Ashesi University (number) Baseline (2007): 350 Actual Value (2013): 355 Target (2013): 525 Cumulative Value (2015): 557 Data Source: DOTS (IFC)	Achieved. Actual (2013): 588 Actual (2016): >791 (o/w 378 female) Actual (2018): 1,007 (o/w 474 female) Data source: iPortal, project 39192 (IFC)	Achieved. 557 (2008 – 2015) Source: DOTS (IFC)	Lending: Ashesi University II (39192) FY17	Indicator added to reflect IFC focus on supporting skills development (PLR). The CLR Actual figure represents the number of enrollees and not the number of Graduates. intended to be tracked in the CPF.
2.3 Improved finance in support of SMEs (new)				
2.3.1: SMEs receiving loans secured with movable property (number) Baseline (2010): 200 Target (2014): 4000	Achieved. Actual (2014): 11,648 Actual (2017): 19,000 Actual (2018): 25,000 Source: DOTS (IFC) Source: iPortal, projects 552667 and 601505 .	Achieved. 2014: 11,648 SMEs 2019: 31,376 SMEs Source: IFC completion report 601505, page 5. Source: IFC completion report 552667, page 6. Additional Evidence: <ul style="list-style-type: none">The Doing Business Score on “Getting Credit” remained unchanged between 2013 and 2018. Source: The Doing Business Report. Getting credit score has two series, with different methods, from 2005 to 2014 and from 2014 to 2020. The first remained constant from 2013 to 2014; the second	Lending: Bank FY06 Micro, Small and Medium Enterprise Project. Bank ASA Financial and agriculture sector policy issues; Access to finance. IFC Access Ghana (33037); Advans GH RI 3 (33856); Advans GH RI 4 (39300); BOA G SME RSF (41363); CAL Bank II (41047); CAL Bank SME (38415); EAG RI 2012 (33287); EBG Tier2 II (36645); UBA Ghana	Added to reflect IFC work on credit registry (PLR). The CLR actual for 2018 is a projection based incremental growth calculated by baseline data (see IFC 601505, paragraph 2).

		<p>remained constant from 2014 to 2020.</p> <ul style="list-style-type: none"> Commercial bank credit to all borrowers declined from 15.5 percent of GDP in 2014 to 12.1 percent in 2018. Source: IMF Financial Survey The overall value of mobile transactions increased, from 0.8 percent of GDP in 2012 to 74.2 percent in 2018. Source: IMF Financial Survey According to the Secured Transaction Reform Project completion report, the cumulative financing facilitated by this project totaled US\$53 billion at project completion in 2019 from a baseline of US\$12 billion in 2016. Of this amount, US\$8 billion went to 31,376 SMEs compared to a baseline of US\$1.3 billion for 11,627 SMEs. A total of US\$1.2 billion went to 292,572 individuals and microenterprises against a baseline of US\$391.9 million and 61,835 individuals and microenterprises. Based on the Collateral Reform project (552667) completion report, the cumulative value of financing facilitated amounted to US\$14.8 billion by 2018 against a baseline of US\$78 million. These loans went to 11,648 SMEs from a baseline of 3,800. 	<p>(38559); WCS SG Ghana II (39486); WCSS SG Ghana (34383); Zenith Bk Ghana (39317); 8 global trade finance project.</p> <p>IFC AS Ghana Secured Transactions Reform, Ghana Collateral Reform, Africa Credit Bureau Program, Ghana Credit Reporting Project Ghana Warehouse Receipt System.</p>	
<p>2.3.2: Non-cash transactions per month (US\$) Baseline (2014): US\$139,475 Target: (2018):</p>	<p>Achieved Actual: US\$37,487,823 as of May 2018</p>	<p>Achieved IEG was not able to validate the Actual for 2018 in projects 601361 or 601936. The most recent</p>	<p>IFC AS Ghana Tigo Cash Ghana on mobile money services</p>	<p>PLR Changes: Added to reflect IFC work on SMEs.</p>

US\$7,250,000 Data source: DOTS&ASOP(IFC)	Source: iPortal, advisory projects listed (IFC)	Actuals are US\$ 41,178,388 for project 601936 (2021), and US\$ 21,536,720 for project 601361 (2019). Source: IFC Completion reports 601361 and 601936.		
2.4 Increased energy generation and trade in electricity (revised)				
2.4.1: Reduction in average annual hours of unplanned power outages per consumer in ECG system (annual hours) Baseline: 200(2007) Target: 90 (2017)	Partially Achieved. Actual: 114 (Dec, 2017) Progress between FY19-21: 101 hours as of September 2020 Source: GEDAP ISR/ICR	Mostly Achieved Actual (2017): 104 (29-Dec- 2017) Source: Ghana: Energy Development and Access Project - P074191 - Sequence No. : 19 Page#4 (P074191). Additional Evidence: <ul style="list-style-type: none"> Although the results framework did not provide indicators of trade in electricity, a component of Objective 2.4, IDA's FY11 regional project increased Ghana's export capacity by 200 MW. The ECG Performance Verification Index (PVG), which tracks the ratio of revenue recovered and energy units received in the distribution system adjusted to the average end user retail tariff, changed little, from 87.1 in 2014 to 88.5 in 2018. Source: ISRs (P074191) Sequence No: 14 and Sequence No: 20. 	Lending: Ghana: Energy Development and Access Project (P074191) FY08 ASA Energy Sector Review Natural Gas Pricing Policy	PLR Changes: Added to reflect new CPS focus on development of domestic natural gas in place of imports.
2.4.2. Increase in volume of domestic natural gas supplied to power plants from the Sankofa gas field MMcfg) Baseline: 0 (2016) Target: 150 MMcfg (mid 2018)	Not achieved Actual: 41 (2018) (MMscfd per day). Progress between FY19-21: 90 MMscfd per day as of 2019 Source Sankofa GAS ICR	Partially Achieved 2018: 41 (MMcfg per day) Source: ICR Ghana Sankofa Gas Project (P152670) FY15 Page #7	Lending: Ghana Sankofa Gas Project (P152670) FY15 IFC Sankofa Gas Field; MIGA Sankofa Gas Fields (FY16)	Added to reflect new CPS focus on development of domestic natural gas in place of imports (PLR).

			ASA Energy Sector Review Natural Gas Pricing Policy	
2.4.3. Increase in GWh produced from alternative renewable energy sources with IFC support (GWh) Baseline (2010): 1,164 Target: 2,474 Data Source: DOTS (IFC)	Mostly achieved Actual: 2,226 GWh(2018) Supported by IFC Takoradi (TICO) (30228) Project IFC TICO Source: iPortal (IFC)	Partially Achieved Actual: 2,226 GWh(2018) Supported by IFC Takoradi (TICO) (30228) Project IFC TICO Source: iPortal (IFC)	Lending: IFC- Takoradi (TICO) (30228) FY12 MIGA Guarantees: Sankofa Gas Fields (FY16) ASA Energy Sector Review Natural Gas Pricing Policy	Added to reflect IFC work on electricity generation (PLR).
2.5 Improve mobility of goods and passengers				
Condition of road network in good and fair condition – Trunk Roads (percent) Baseline: 72 Target: 88 Data source: annual dry and wet season survey by Ministry of Roads and Highways	Achieved Actual: 93% (2018) Source: TSP ICR	Achieved Actual 93% (2018) Target 88% Source: ICR FY09 Page #14	Lending: Transport Sector Project (TSP) (P102000) FY09 Urban Transport Sector Project	
2.5.2 Border crossing time of trucks/merchandise along the s Elubo-Noe border and Kodjoviakope-Aflao reduced (days) Baseline: 36 Target: 19 Data source: Abidjan-Lagos Corridor Organization annual estimate of border crossing time	Mostly achieved. Actual: 18 days border crossing time along the corridor of Noe-Elubo (June 2018), however no data available for Kodjoviakope-Aflao corridor. As a result, mostly achieved. Source: West Africa Abidjan-Lagos Transport and Transit Facilitation Project ICR, Jan 2019.	Achieved. Elubo-Noe: 14 (2018). Kodjoviakope-Aflao: 10 (2017). Source: ICR (PO96407), p.30, for Elubo-Noe; ISRs 03/13 (p. 2) and 09/17 (p.5), for Kodjoviakope-Aflao. Additional Evidence: <ul style="list-style-type: none">Average travel time for the Ayamfuri-Asawinso, Burma, and Giffard Roads declined. Source: Transport Sector Project (P102000) ICR page 28-20Mobility decreased for users of feeder roads. Source: Transport Project SIL ICR (P102000) page 7	Lending: Abidjan-Lagos Trade and Transport Facilitation Program - APL-1 (PO96407) FY12	

2.5.3 Increased Tema Port Container Operations (Mln TEU Containers Baseline (2015): 0.6458 Target (2021): 0.75 Data Source: DOTS (IFC)	Achieved Actual: 0.84 (2018) Source: DOTS (IFC)	Achieved. 0.84 TEU (2018)	Lending: IFC MPS Tema Port (36706)	PLR Changes: Added to reflect IFC Tema Port Operation
2.6 Improved land and water management				
2.6.1 Area of land in selected micro-watersheds under new sustainable land and watershed management technologies (ha) Baseline: 0 Target: 6,000 Data source: annual survey by SLWMP M&E team.	CLR: Achieved. Actual: 10,698 (October 2018) Source: SLWRM ISR April 2019	Achieved <ul style="list-style-type: none"> Land area where sustainable land mgt. practices were adopted as a result of project (Hectare(Ha), Corporate) 10,699 (2018) Source: P098538 - Sequence No : 16 Page #3 	Lending: Sustainable Land and Water Management (P098538) FY2010 FY10 Social Opportunities Project, which included small-scale, labor-intensive public works at the district level (P115247)	PLR Changes: Target revised upwards given extension and additional grants in this area.
2.6.2 Land under formal commercial arrangements for sustainable improved rain fed rice in the SADA zone (ha). Baseline: 0 Target: 5,000 ha (2018)	Achieved. Actual: 6,672 ha Source: Ghana Commercial Agriculture P114264	Achieved 2018: 5,229 ha Source: ISR (P114264). Sequence 13, page 5	Lending: Ghana Commercial Agriculture (P114264) FY12	PLR Changes: Added to reflect CPS focus on agriculture in the underdeveloped SADA zone.
		Additional Evidence for Objective 2.6: <ul style="list-style-type: none"> Under IDA's FY12 Commercial Agriculture Project, yield per hectare increased from 1.53 in 2012 to 3.79 in 2018. Source: ISR (P114264) Sequence 13, page 4. Under the Labor-Intensive Public Works component of the FY10 Social Opportunities Project, 250 climate change mitigation initiatives (tree planting) were completed covering 2,268.24 ha 263 small earth dams and dug-outs 		

		<p>were rehabilitated. Source: ICRR P115347), page 8.</p> <ul style="list-style-type: none"> • By May 2018, the Management Effectiveness Tracking Tool Index (METT, a PDO indicator), had improved significantly for only one of the seven sites for which it was measured: Gbele Resource Reserve: from 45 (2010 baseline) to 70 (compared to a target of 87.5 target in November 2020); Sanyiga Kasena Gavara Kara Corridor Site: from 28 to 29 (61.7 target); Sissala Kasena Fraah Corridor Site: from 21 to 24 (80.00 target); Bulkawe Corridor Site: to 24 (no baseline reported, 80 target); Moagduri Wuntanluri Kuwesaasi Corridor Site: from 21 to 24 (80 target); Bulsa Yening Corridor Site: from 21 to 24 (80 target); Chakali Sungmaaluu Corridor: from 21 to 23 (76.7 target). (Source: Sustainable Land and Water Management project P098538, ISR Sequence 15) • Land area under sustainable landscape management practices in the project area increased from 0 in 2010 to 7,339 in May 2018 • Land users adopting sustainable land management practices had increased from 0 to 18,421 in May 2018 (Source: P098538, ISR Sequence 15). 		
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2.7 Increased adoption of new agricultural technologies

2.7.1 Processors/producers who have adopted at least one new	Achieved. Actual: 527,790 Source: West Africa Agriculture	Achieved 527,790.00 (Dec-2018) Source: ICR (P129565) FY2012 Page #32	Lending: West Africa Agriculture Productivity Program	
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technology (WAPP II) increased (number). Baseline: 25,000 (2013) Target: 250,000 (2016) Data source: Annual assessment/survey WAAPPII M&E team	Productivity Program 2A (P129565) ICR		2A (P129565) FY2012	
2.8 Improved management of fish and aquatic resources				
2.8.1 Share of total landed catch with improved handling at landing sites supported by the project (percent) Baseline: 0 Target: 10% (2017) Data source: Fishery Commission social economic survey	Not achieved Actual: Data not available. Source: Fishery Commission social economic survey.	Not Verified	Lending: West Africa Regional Fisheries Project (WARFP) (P124775).	Added to reflect the CPS focus on improved fisheries management (PLR). IEG was unable to identify an appropriate metric incorporated within the lending operation to validate the achievement of the target.
Pillar 3: Protecting the Poor and Vulnerable				
3.1.1. Expansion of social Protection. beneficiaries of safety net programs and labor-intensive public works programs – number of beneficiary households (females) Baseline: 80,000 (15,000) Target: 390,000 (253,500) (2017) Data source: Bi-annual Accounts by LEAP	Achieved. 1.11 million individuals (o/w female 57.7 percent) (May 2018) Source: Social Opportunities Project ICR	Achieved. Total: 1,103,888 individuals (2018) (608408) Source: ICR (P115247) FY14 Additional Evidence: <ul style="list-style-type: none">An impact evaluation conducted in 2013 found that the Livelihood Empowerment against Poverty (LEAP) component of the Social Opportunities Project increased school enrollment among secondary school age children and reduced grade repetition among both primary and secondary school age children. Source; ICRR (P115247), page 7.	Lending: Ghana---Social Opportunities Project (P115247) FY14 ASA: Building Ghana's National Targeting System	No change in content of indicator but target revised from 156,000 to 390,000 in light of the extended CPS period (PLR). CLR presents the achievement in terms of the number of individuals, while the PLR target is measured by the number of households.

		<ul style="list-style-type: none"> An independent analysis of the Labor Intensive Public Works (LIPW) component of the Social Opportunities Project LIPW found that over the 2012-2015 period, LIPW generated a total of 2.93 million person-days of employment. Source: ICRR (P115247), page 8. 		
3.2 Improved maternal health				
3.2.1. Births (deliveries) attended by skilled health personnel (HSSP) (percent) Baseline: 59 (FY14) Target: 70 (FY18) Data source: health facility data (presented at annual health sector review)	Mostly achieved Baseline: 20 percent (FY14) Target: 30 percent (FY18) Actual: 30.5 percent at the PHC level (Dec 2018).	Not verified. Additional Evidence: <ul style="list-style-type: none"> Births attended by skilled health personnel at PHC level increased from 22 in 2013 to 27 percent in 2018. Source: <u>Maternal, Child Health and Nutrition Project (P145792) FY 14</u> ISR Seq No: 11. (Maternal mortality rate) 2017: 308.00 (1.91% decline from 2016), 2014: 325.00 (1.81% decline from 2013). Source: Macro-trends (WBG) 	Lending: GH-Maternal, Child Health & Nutrition (FY14) (P145792) ASA: Financing health insurance Universal health care issues	Data on the PLR indicator is not available. The CLR reports that "Targets and baselines for both indicators in the revised CPS Results Matrix are not consistent with what was actually monitored in the Child Health and Nutrition Improvement Project."
3.2.2. Proportion of mothers of children under two years of age who had at least four pre-natal care visits during their most recent pregnancy (percent) Baseline: 74.6% (FY14) Target: 85% (FY18) Data source: routine surveys by sub-districts and village health volunteers	Mostly achieved: Baseline: 44 percent (FY14) Target: 52 percent (FY18) Actual: 53.1 percent at the PHC level (December 2018) Source: Maternal, Child Health and Nutrition Improvement Project (P145792) ICR.	Not verified. Additional Evidence: <ul style="list-style-type: none"> Pregnant women making first antenatal visit in the first trimester at primary health care level increased from 43% in 2013 to 53% in 2018. Source: <u>Maternal, Child Health and Nutrition Project (P145792) FY 14</u> ISR Seq No: 11. 	Lending: GH-Maternal, Child Hlth & Nutr. (FY14) (P145792) ASA: Financing health insurance Universal health care issues	Data on the PLR indicator is not available. The CLR reports that "Targets and baselines for both indicators in the revised CPS Results Matrix are not consistent with what was actually monitored in the Child Health and Nutrition Improvement Project."
3.2.3. Number of people (male and female) receiving access to improved	Achieved Actual: 227,000 (2018) Source: iPortal (IFC)	Not Verified	Lending: IFC - Ghana Health in Africa Initiative (586827).	IEG is unable to determine if the actual reported by the CLR

services in privately operated clinics supported by IFC. Baseline (2012): 0 Target (2018): 70,000 Data source: DOTS (IFC)				represents the number of people receiving access to services via private clinics, or, public and private clinics.
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3.3 Increase access to improved water supply and sanitation

3.3.1 People in poor urban and rural areas provided with access to improved water sources (number) Baseline: 0 Target: 1,350,000	<p>Achieved. Actual: 1,925,300 SRWSS755,000+UrbanWater Project 850,300+GAMA 320,000 Source: ISRs</p> <p>Progress between FY19-21: As of March 2020, 420,000 low-income urban residents benefitted from improved water distribution network through GAMA project.</p>	<p>Achieved. Total: 1,925,300 (sum of the three projects below).</p> <p>Access to water:</p> <p>People in urban areas provided access to water sources: 755,000 (2018). ISR P120026, p.7.</p> <p>Number of people in urban areas provided with access to water sources: 850,300. Source: GH-Urban Water SIL (P056256) ICRR Page#6</p> <p>Number of people in urban areas provided with access to Improved Water Sources (GAMA) 320,000 (2018) ISR P119063 Sequence 3, p.3.</p> <p>Additional Evidence:</p> <p>Access to sanitation:</p> <ul style="list-style-type: none"> • By 2018, 402,800 rural dwellers had been provided with access to improved sanitation facilities under the IDA's FY10 project Source GH: Sustainable Rural Water & Sanit Serv (P120026), 0319 ISR, page 5. • By 2018, 47,190 people had been provided with sanitation services under the IDA's FY13 project Source ISR 0618, page 3. 	<p>Lending: Sustainable Rural Land, Water and Sanitation Project (P120026), Urban Water Project AF (P056256); GAMA (P119063).</p> <p>ASA FY 16 Collaborative Leadership for Development support to GAMA Sanitation and Water Project</p>	
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Annex 2: Comments on Lending Portfolio

IEG's review found the following projects that are not included in the CLR.

Project ID	Project name	Approval FY	Approved IDA Amount	Practice	Lending Type
Lending Projects CPS/PLR FY13-18					
P147878	GEDAP Second Additional Financing	2015	60	Energy & Extractives	IPF
P162525	GCAP AF	2018	50	Agriculture and Food	IPF
P173788	Ghana COVID-19 Response Project	2020	35	Health, Nutrition & Population	IPF

Source: Ghana CLR and WB Business Intelligence Table 2a.1, 2a.4 and 2a.7 as of 11/29/2021

Annex 3: Comments on ASA Portfolio

IEG's review found the following ASAs that are not included in the CLR:

Proj ID	ASA	Fiscal year	Product Line	RAS
P145387	Demand, Supply of TVET Skills in Ghana	FY13	ESW	No
P127323	Pwalugu Multipurpose Dam	FY13	ESW	No
P146521	GH - Poverty and Labor Assessment	FY14	ESW	No
P133660	GH-Policy Note (FY13)	FY14	ESW	No
P121386	GH Support to a Common Targeting System	FY14	TA Non-Lend	No
P112161	GH-Disaster Preparedness & Watershed Mana	FY14	TA Non-Lend	No
P131198	GH-Institutional Options Urban WS	FY14	TA Non-Lend	No
P129899	GH-Natural Gas Pricing Policy	FY14	TA Non-Lend	No
P151602	Ghana Public Investment Management	FY15	TA Non-Lend	No
P156462	Ghana Work Program	FY16	EW	No
P155595	Testing and scaling-up supply- and demand-side interventions to improve Kindergarten educational quality in Ghana	2018	AA	No
P156345	Ghana - Collaborative Leadership Support to Accra Sanitation and Water Project	2018	AA	No
P161957	Financing for Universal Health Care in Ghana	2018	AA	No
P165472	Greater Accra Urban Transport ASA	2018	AA	No
P166083	Technical Assistance for Ghana Sanitation Institutional Reforms	2018	AA	No
P167112	Ghana - Knowledge Sharing on School Menstrual Hygiene Management (MHM)	2018	AA	No

Source: WB BI Reporting as of 11/29/2021 and Standard Report 12/01/2021

Annex 4: Comments on Trust Fund Portfolio

IEG's review found the following trust-funded activities that are not included in the CLR:

Project ID	Project name	TF ID	Approval FY	Closing FY	Approved Amount (US\$, Million)
P163756	Ghana - Extractive Industries Technical Assistance	TF A7700	2018	2020	0.3
P118858	Ghana Statistics Development Program	TF A6364	2018	2019	4.5
P145316	Dedicated Grant Mechanism for Local Communities Project	TF A3349	2017	2022	5.5
P150369	Ghana-Peri-Urban Commercial Vegetables Value Chains Project	TF A4745	2017	2021	2.9
P145765	Ghana Climate Innovation Center	TF A1680	2016	2021	8.5
P098538	Sustainable Land and Water Management	TF A2276	2016	2021	12.8
P148183	Ghana FIP - Enhancing Natural Forest and Agroforest Landscapes Project	TF 18842	2015	2023	29.5
P154188	Ghana EITI - Post-compliance II	TF A0290	2015	2016	0.4
P145792	Ghana - Maternal, Child Health and Nutrition Project	TF 16617	2015	2020	5.0
P150856	Making the Budget Work for Ghana	TF 18055	2015	2019	0.9
P147241	Support Rural Income Generation of the Poorest in the Upper East Reg	TF 17344	2015	2019	2.8
P098538	Sustainable Land and Water Management	TF 17090	2015	2021	8.8
P124060	GH - FCPF Readiness Grant	TF 18292	2015	2019	5.2
P148183	Ghana FIP - Enhancing Natural Forest and Agroforest Landscapes Project	TF 14224	2014	2015	0.5
P145139	OBA Urban Sanitation Facility for the Greater Accra Metropolitan Area (GAMA)	TF 17278	2014	2018	4.9
P145792	Ghana - Maternal, Child Health and Nutrition Project	TF 17159	2014	2016	0.4
P144828	Ghana - Disaster Risk Management Country Plan	TF 14548	2014	2017	0.8
P118858	Ghana Statistics Development Program	TF 10425	2014	2019	10.0
P144476	Results Based Financing for Sanitation and Hygiene	TF 14620	2014	2018	2.9
P143666	Ghana Living Standards Survey 6	TF 14612	2013	2015	4.3
P114264	Ghana Commercial Agriculture	TF 14170	2013	2019	6.0
P129381	Ghana Partnership for Education	TF 13140	2013	2017	75.5
P120636	Land Administration Project - 2	TF 14256	2013	2015	2.9
P124812	Ghana - West Africa Regional Fisheries Program (GEF)	TF 10905	2012	2019	3.5

Project ID	Project name	TF ID	Approval FY	Closing FY	Approved Amount (US\$, Million)
P129724	Land, Services and Citizenship for the Urban Poor - Developing a National Urban Agenda	TF 11275	2012	2014	0.8
P129329	Building Capacity of the Urban Poor for Inclusive Development in Ghana - Phase 1	TF 11280	2012	2014	0.3
P129726	Sustainable Urban Local Government Capacity Building in Ghana	TF 11279	2012	2014	0.4
P124678	Ghana EITI - Post Compliance I	TF 10102	2012	2014	0.4
P123407	Ghana PAC Capacity Building Project	TF 99406	2012	2015	0.5
P124060	GH - FCPF Readiness Grant	TF 10903	2012	2015	3.4
P056256	Urban Water Project	TF 11457	2012	2013	7.1
P118585	Ghana: Statistics Development Program (MDTF)	TF 97577	2011	2013	6.0
P098538	Sustainable Land and Water Management	TF 97579	2011	2018	8.2
P114510	Institutional Support to the Accountancy Profession In Ghana	TF 97576	2011	2014	0.5
P092986	GH-Economic Management Cap. Bldg. Proj.	TF 94774	2010	2013	2.4
P105617	Solar PV Systems to Increase Access to Electricity Services in Ghana	TF 92834	2009	2015	2.0
P105617	Solar PV Systems to Increase Access to Electricity Services in Ghana	TF 92833	2009	2015	2.4
P074191	Ghana: Energy Development and Access Project	TF 90450	2008	2013	50.0
P092509	Ghana Urban Transport Project	TF 90550	2008	2016	7.0
P070970	Ghana Rural Energy Accesss	TF 90542	2008	2015	5.5
TOTAL					295.1

Source: Client Connection as of 12/13/2021

Note: Trust Fund Projects are RETF

** IEG Validates RETF that are 5M and above

Annex 5: IEG Project Ratings for Ghana

IEG Project Ratings for Ghana, FY13-18

Exit FY	Proj ID	Project name	Total Evaluated (\$ mln)	IEG Outcome	IEG Risk to DO
2013	P082373	GH-Urban Env Sanitation 2 (FY04)	60.6	MODERATELY SATISFACTORY	SUBSTANTIAL
2013	P092986	GH-Economic Management CB	36.1	MODERATELY UNSATISFACTORY	MODERATE
2013	P105092	GH-Nut. & Malaria Ctrl Child Surv (FY08)	24.8	MODERATELY SATISFACTORY	SIGNIFICANT
2013	P118585	Ghana Statistics Development Program	0.0	MODERATELY UNSATISFACTORY	SIGNIFICANT

2013	P122808	GH Fourth Agriculture DPO	50.0	MODERATELY UNSATISFACTORY	SIGNIFICANT
2014	P085006	MSME Initiative	35.7	MODERATELY UNSATISFACTORY	MODERATE
2014	P101852	GH-Health Insurance Project (FY08)	15.3	MODERATELY SATISFACTORY	SIGNIFICANT
2015	P093610	GH-eGhana SIL (FY07)	85.7	MODERATELY SATISFACTORY	SIGNIFICANT
2016	P056256	GH-Urban Water SIL (FY05)	153.0	MODERATELY UNSATISFACTORY	SIGNIFICANT
2016	P100619	GH-Urban Transport Project SIL (FY07)	44.4	UNSATISFACTORY	SIGNIFICANT
2017	P118112	GH-Skills and Technology Development Pro	63.9	MODERATELY SATISFACTORY	MODERATE
2017	P129381	GH-Global Partnership for Ed. (FY12)	0.0	SATISFACTORY	MODERATE
2017	P129769	GH-NREG TA Grant (FY13)	4.9	MODERATELY SATISFACTORY	SIGNIFICANT
2017	P133664	GH-Macro Stability for Competitiveness	151.8	MODERATELY SATISFACTORY	SIGNIFICANT
2018	P115247	GH-Social Opportunities Project (FY10)	132.6	SATISFACTORY	#
2018	P120005	GH:Gas and Oil Capacity Building Project	55.1	MODERATELY SATISFACTORY	#
2018	P122692	GH Local Government Capacity Support	161.1	MODERATELY SATISFACTORY	#
2018	P125595	Ghana - PPP Project	19.5	UNSATISFACTORY	#
2018	P157343	GH-Macro Stability for Competitiveness 2	201.6	MODERATELY SATISFACTORY	SIGNIFICANT
Total			1,296.1		

Source: BI Key IEG Ratings as of 11/29/2021

IEG Project Ratings for Ghana and Comparators, FY13-18

Region	Total Evaluated (\$M)	Total Evaluated (No)	Outcome % Sat (\$)	Outcome % Sat (No)	RDO % Moderate or Lower Sat (\$)	RDO % Moderate or Lower Sat (No)
Ghana	1,296.1	19.0	73.9	63.2	14.6	26.7
Africa	30,176.6	522	68.0	65.1	27.7	27.5
World	156,806.2	1,644	82.5	72.6	44.8	40.3

Source: Business Intelligence (BI) as of November 2, 2021 *IEG Calculation

Annex 6: Portfolio Status for Ghana and Comparators, FY13-18

Fiscal year	2013	2014	2015	2016	2017	2018	Ave FY13-18
Ghana							
# Proj	19	20	21	19	18	13	18
# Proj At Risk	5	6	6	6	5	5	6
% Proj At Risk	26.3	30.0	28.6	31.6	27.8	38.5	30
Net Comm Amt	1,578.7	1,920.4	2,055.7	1,857.7	1,943.4	1,341.6	1,782.9

Comm At Risk	495.3	555.0	442.3	627.3	515.3	514.3	524.9
% Commit at Risk	31.4	28.9	21.5	33.8	26.5	38.3	29.4
AFR							
# Proj	391	428	447	456	479	506	493
# Proj At Risk	101.0	113.0	108.0	118.0	126.0	119.0	114
% Proj At Risk	25.8	26.4	24.2	25.9	26.3	23.5	23.2
Net Comm Amt	36,414	42,390	46,917	50,541	54,821	63,532	49,103
Comm At Risk	9,946.7	12,363.5	11,584.2	13,640.0	15,084.3	14,350.0	12,828
% Commit at Risk	27.3	29.2	24.7	27.0	27.5	22.6	26.1
World							
# Proj	811	851	872	876	918	943	879
# Proj At Risk	214	217	210	225	227	237	222
% Proj At Risk	26.4	25.5	24.1	25.7	24.7	25.1	25
Net Comm Amt	70,470.8	81,203.7	89,451.8	97,110.0	103,043.6	114,225.1	92,584
Comm At Risk	15,982.6	19,099.4	20,486.4	22,275.8	25,337.2	26,938.0	21,687
% Commit at Risk	22.7	23.5	22.9	22.9	24.6	23.6	23.4

Source: Business Intelligence (BI) as of December 1, 2021

Note: Only IBRD and IDA Agreement Type are included

Annex 7: Comments on IFC Investments

The CLR did not present IFC investments. IEG has identified the following in its review:

Project ID	Project Short Name	Institution Number	Cmt FY	Project Status	Primary Sector Name	Orig Cmt- IFC Bal	Net Commitment (LN)	Net Commitment (EQ)	Total Net Commitment (LN+EQ)
38970	Oxford Aphotel	1022378	2018	Active	Accommodation & Tourism Services	9.0	9.0	-	9.0
39192	Ashesi Univ II	621632	2018	Active	Education Services	6.3	6.3	-	6.3
41047	CAL Bank II	3221	2018	Active	Finance & Insurance	50.0	50.0	-	50.0
41075	MPS tema swap	806307	2018	Active	Transportation and Warehousing	5.1	5.1	-	5.1
41363	BOA G SME RSF	1029701	2018	Active	Finance & Insurance	4.0	4.0	-	4.0
36378	Vitol Sankofa	804686	2017	Active	Oil, Gas and Mining	235.0	235.0	-	235.0
38415	CAL Bank SME	3221	2017	Active	Finance & Insurance	15.0	15.0	-	15.0
38559	UBA Ghana	1008812	2017	Closed	Finance & Insurance	25.0	25.0	-	25.0

Project ID	Project Short Name	Institution Number	Cmt FY	Project Status	Primary Sector Name	Orig Cmt-IFC Bal	Net Commitment (LN)	Net Commitment (EQ)	Total Net Commitment (LN+EQ)
39300	Advans GH RI 4	576362	2017	Active	Finance & Insurance	0.2	-	0.2	0.2
39317	Zenith Bk Ghana	560599	2017	Active	Finance & Insurance	40.0	40.0	-	40.0
39486	WCS SG GHANA II	636480	2017	Closed	Finance & Insurance	20.0	-	-	-
35396	Exchange-Debt	800219	2016	Active	Construction and Real Estate	26.3	12.4	-	12.4
36706	MPS Tema Port	806307	2016	Active	Transportation and Warehousing	195.0	195.0	-	195.0
33037	Access Ghana	766505	2015	Closed	Finance & Insurance	30.0	-	-	-
33311	Quantum Terminal	784970	2015	Active	Chemicals	8.0	-	-	-
36645	EBG Tier2 II	5016	2015	Closed	Finance & Insurance	20.0	20.0	-	20.0
33071	GTST Ghana BDCII	657849	2014	Closed	Finance & Insurance	75.0	-	-	-
34383	WCSS SG GHANA	636480	2014	Closed	Finance & Insurance	30.0	30.0	-	30.0
30228	TICO	52880	2013	Active	Electric Power	80.0	80.0	-	80.0
32076	TICO - IR Swap	52880	2013	Active	Electric Power	5.0	5.0	-	5.0
33287	EAG RI 2012	630565	2013	Closed	Finance & Insurance	0.1	-	0.1	0.1
33856	Advans GH RI 3	576362	2013	Active	Finance & Insurance	0.5	-	0.5	0.5
Sub-Total						879.6	731.8	0.9	732.7

Investments Committed pre FY13 but active during FY13-18

Project ID	Project Short Name	Institution Number	Cmt FY	Project Status	Primary Sector Name	Orig Cmt-IFC Bal	Net Commitment (LN)	Net Commitment (EQ)	Total Net Commitment (LN+EQ)
30580	ProteaTakoradi	711104	2012	Active	Accommodation & Tourism Services	5.5	5.5	-	5.5
30735	UT Bank	671987	2012	Active	Finance & Insurance	12.5	5.0	7.5	12.5
31162	Advans Gh RI 2	576362	2012	Active	Finance & Insurance	0.3	-	0.3	0.3

Project ID	Project Short Name	Institution Number	Cmt FY	Project Status	Primary Sector Name	Orig Cmt-IFC Bal	Net Commitment (LN)	Net Commitment (EQ)	Total Net Commitment (LN+EQ)
31433	A & C Mixed Use	711444	2012	Active	Construction and Real Estate	4.3	4.3	-	4.3
27918	Tullow Oil	524262	2009	Active	Oil, Gas and Mining	0.2	-	0.2	0.2
28308	Advans Gh Rights	576362	2009	Active	Finance & Insurance	1.6	1.1	0.5	1.6
25575	Advans Ghana	576362	2008	Active	Finance & Insurance	4.7	4.7	-	4.7
8201	AEF NCS	51017	1998	Active	Information	0.7	0.7	-	0.7
7617	AEF Tacks Farms	50501	1997	Active	Agriculture and Forestry	0.4	0.4	-	0.4
30611	Vegpro Ghana	664184	2012	Closed	Agriculture and Forestry	7.0	5.0	-	5.0
31483	Tullow II	524262	2012	Closed	Oil, Gas and Mining	50.0	50.0	-	50.0
24630	EB-Accion Ghana	630565	2009	Closed	Finance & Insurance	0.8	-	0.8	0.8
25757	EBG RSF	5016	2009	Closed	Finance & Insurance	7.0	6.7	-	6.7
27278	StanbicGhana PCG	562134	2009	Closed	Transportation and Warehousing	30.5	30.5	-	30.5
27550	Kosmos Energy	625027	2009	Closed	Oil, Gas and Mining	100.0	100.0	-	100.0
					Sub-Total	225.6	213.9	9.4	223.3
					TOTAL	1,105.2	945.7	10.2	956.0

Annex 8: Comments on IFC Advisory Services in Ghana

The CLR did not present IFC Advisory Services. IEG has identified the following in its review:

Project ID	Project Name	Impl Start FY	Impl End FY	Project Status	Primary Business Area	Total Funds Managed by IFC
601436	Environmental and Social Risk Management Program Ghana	2018	2021	ACTIVE	ESG-ESS	0.88215
601999	Ghana - Local Economic Development Program	2018	2023	ACTIVE	INR	3.983791
602251	Ghana Investment Climate Program	2018	2022	ACTIVE	EFI	4.499998
602282	Ghana Warehouse Receipt System	2018	2021	ACTIVE	EFI	2.37057502
602979	Invest Ghana: Agribusiness Competitiveness Advisory Project	2018	2022	ACTIVE	EFI	1.5

Project ID	Project Name	Impl Start FY	Impl End FY	Project Status	Primary Business Area	Total Funds Managed by IFC
601523	SECO Ghana DFS - Market level	2017	2021	ACTIVE	EFI	2.192617
601647	SME Ventures Oasis Africa Fund	2017	2021	ACTIVE	CTT	1.125555
601850	Eni/Vitol Community Investment Strategy	2017	2018	CLOSED	INR	0.12872
601936	DFS CAL Bank Ghana	2017	2021	ACTIVE	FIG	2.001053
601361	MFS - Fidelity Bank Ghana	2016	2020	ACTIVE	FIG	0.798447
601505	Ghana Secured Transactions Reform Phase 2	2016	2020	ACTIVE	EFI	0.955
600667	Ghana Corporate Governance Project	2015	2019	ACTIVE	ESG-CG	1.330734
600726	AfSME Solutions West and Central Africa	2015	2018	CLOSED	FIG	2.091052
599542	Ghana Power Distribution	2014	2020	CLOSED	CPC-PPP	9.087983
600351	MFS - Tigo Cash Ghana	2014	2019	CLOSED	FIG	1.668469
600380	Ghana Credit Reporting Project - Phase 2	2014	2019	CLOSED	EFI	0.796565
586827	Ghana Health in Africa Initiative Advisory Services	2013	2020	ACTIVE	HNP	3.963625
595507	AMSMETA UTBank Ghana	2013	2016	CLOSED	FIG	0.926911
Sub-Total						40.30

Advisory Services Approved pre-FY13 but active during FY13-18

Project ID	Project Name	Impl Start FY	Impl End FY	Project Status	Primary Business Area	Total Funds Managed by IFC
569789	Africa Credit Bureau Program 2 - Ghana	2010	2013	CLOSED	FAM	0.50
552667	Ghana Collateral Reform	2009	2014	CLOSED	FAM	1.38
555906	Lighting Africa Ghana	2008	2013	CLOSED	CAS-Energy	2.70
Sub-Total						4.58
TOTAL						44.9

Source: IFC AS Portal Data as of 5/15/2020

Annex 9: Comments on MIGA Guarantees

The CLR did not present MIGA Guarantees. IEG has identified the following in its review:

Project ID	Project Title	FY Effective	FY Expiration	Sector	Gross Exposure
9286	Seawater Desalination Project - Ghana	2013	2033	Infrastructure	179,206,500
12663	OCTP Sankofa Gas Field Development	2017	2031	Oil and Gas	217,103,995
Total					396,310,495

MIGA gross exposure as of June 30 2018, including guarantees issued prior to the CPS Period:

Project ID	Project Title	FY Effective	FY Expiration	Sector	Gross Exposure
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4437	West African Gas Pipeline	2005	2025	Oil and Gas	56,250,000
8425	Takoradi Power Plant	2012	2027	Infrastructure	51,622,738
9286	Seawater Desalination Project - Ghana	2013	2033	Infrastructure	135,087,809
12663	OCTP Sankofa Gas Field Development	2017	2031	Oil and Gas	217,103,995
	Total				460,064,542

Annex 10: Economic and Social Indicators for Ghana, FY 13-18

Series Name							Ghana	AFR	World
	2013	2014	2015	2016	2017	2018	Average 2013-2018		
Growth and Inflation									
GDP growth (annual %)	7.3	2.9	2.1	3.4	8.1	6.2	5.0	3.4	3.1
GDP per capita growth (annual %)	4.8	0.5	(0.2)	1.1	5.8	3.9	2.7	0.6	1.9
GNI per capita, PPP (current international \$)	5,294.8	5,256.7	5,005.0	4,844.7	4,983.7	5,302.2	5,060.0	3,587.6	15,528.9
GNI per capita, Atlas method (current US\$) (Millions)	1,840.0	1,960.0	1,950.0	1,790.0	1,870.0	2,120.0	1,921.7	1,644.4	10,751.9
Inflation, consumer prices (annual %)	11.7	15.5	17.1	17.5	11.7	0.4	12.3	4.6	2.1
Composition of GDP (%)									
Agriculture, value added (% of GDP)	20.4	20.7	20.8	21.5	20.1	18.7	20.4	16.8	4.1
Industry, value added (% of GDP)	34.1	35.2	32.1	28.3	30.4	31.4	31.9	26.3	26.9
Services, etc., value added (% of GDP)	40.6	39.1	42.1	45.3	44.6	45.0	42.8	51.5	63.5
Gross fixed capital formation (% of GDP)	25.6	29.8	29.9	27.2	20.6	23.2	26.1	21.0	24.8
External Accounts									
Exports of goods and services (% of GDP)	25.7	29.9	32.7	32.2	35.3	35.4	31.9	23.8	28.9
Imports of goods and services (% of GDP)	35.6	37.7	44.6	37.8	38.5	36.5	38.5	26.8	28.2
Current account balance (% of GDP)	(9.1)	(7.1)	(5.9)	(5.2)	(3.4)	(3.1)	(5.6)	..	..
External debt stocks (% of GNI)	26.4	34.4	42.0	39.2	38.9	36.2	36.2	..	..
Total debt service (% of GNI)	1.2	1.5	2.1	2.9	3.4	4.2	2.6	2.9	..
Total reserves in months of imports	2.8	3.2	3.1	3.2	3.3	2.7	3.1	5.2	12.5
Fiscal Accounts*									
General government revenue (% of GDP)	12.4	13.2	14.6	13.1	13.6	14.1	13.5		
General government total expenditure (% of GDP)	21.6	21.0	18.6	19.9	17.6	20.9	19.9		
General government net lending/borrowing (% of GDP)	(9.1)	(7.8)	(4.0)	(6.7)	(4.0)	(6.8)	(6.4)		
General government gross debt (% of GDP)	42.9	50.1	53.9	55.9	57.0	62.0	53.6		
Health									
Life expectancy at birth, total (years)	62.1	62.4	62.8	63.1	63.5	63.8	62.9	60.1	72.0
Immunization, DPT (% of children ages 12-23 months)	90.0	98.0	88.0	93.0	99.0	97.0	94.2	71.5	85.2
People using safely managed sanitation services (% of population)	17.3	18.2	19.1	20.0	20.9	21.8	19.5	30.5	73.3

Series Name							Ghana	AFR	World
	2013	2014	2015	2016	2017	2018	Average 2013-2018		
People using safely managed drinking water services (% of population)	77.9	79.0	80.2	81.3	82.4	83.5	80.7	60.1	88.4
Mortality rate, infant (per 1,000 live births)	41.8	40.2	38.8	37.4	36.1	35.0	38.2	56.5	31.2
Education									
School enrollment, preprimary (% gross)	114.3	114.8	120.9	119.0	116.8	114.5	116.7	26.5	56.9
School enrollment, primary (% gross)	106.1	104.6	108.3	106.7	105.5	103.6	105.8	99.1	103.1
School enrollment, secondary (% gross)	67.8	64.1	67.9	68.9	69.0	71.3	68.2	43.6	75.4
School enrollment, tertiary (% gross)	13.8	15.4	15.7	15.5	16.0	15.7	15.4	9.2	36.6
Population									
Population, total	26.6	27.2	27.8	28.5	29.1	29.8	241.8	1,009.7	63,061.2
Population growth (annual %)	2.3	2.3	2.3	2.2	2.2	2.2	2.3	2.7	1.2
Urban population (% of total population)	52.7	53.4	54.1	54.7	55.4	56.1	54.4	38.9	54.1
Rural population (% of total population)	47.3	46.6	45.9	45.3	44.6	43.9	45.6	61.1	45.9
Poverty									
Poverty headcount ratio at \$1.90 a day (2011 PPP) (% of pop)	..	..	..	12.7	..	..	12.7	..	10.2
Poverty headcount ratio at national poverty lines (% of pop)	..	..	..	23.4	..	..	23.4	..	..
GINI index (World Bank estimate)	..	..	..	43.5	..	..	43.5	..	..