

Concept Note

Results and Performance of the World Bank Group 2023

February 23, 2023

1. Background and Context

1.1 The *Results and Performance of the World Bank Group (RAP)* report is the annual review of evidence from the Independent Evaluation Group (IEG) evaluation and validation work on the development effectiveness of the World Bank Group, covering the World Bank (International Bank for Reconstruction and Development and International Development Association), the International Finance Corporation (IFC), and the Multilateral Investment Guarantee Agency (MIGA).

1.2 *RAP 2023* will be the 13th in the annual series that began in 2010. As in previous *RAPs*, this report will not only include the traditional update of project performance ratings trends (to give an aggregated picture of *what* are the Bank Group's results and performance) but will also conduct deep-dive analyses to explain the trends in performance ratings (to add value on *why* these trends emerge).

1.3 Project performance ratings for World Bank projects are derived from an objective-based methodology, together with performance rating scales and criteria previously agreed on with Operations Policy and Country Services (see appendix A). As in World Bank projects, the performance ratings for IFC advisory services projects are derived from an objective-based methodology, which establishes minimum thresholds for rating and assessing their effectiveness. However, the evaluation systems and performance ratings for IFC investment and MIGA guarantee projects are both objective based and benchmark based. In addition to attention being focused on their achievement of expected objectives, the performance of IFC investment and MIGA guarantee projects is assessed against several benchmarks, such as performance of peer companies, the market, and similar industries, and considers unintended outcomes (both positive and negative; see appendix A).

Previous Results and Performance of the World Bank Group Key Findings

1.4 *RAP 2020* explored the performance of Bank Group projects in achieving different types of outcomes, distinguishing among four outcome levels: outputs, early outcomes, intermediate outcomes, and long-term outcomes. The report found no systematic risk-return trade-offs in the formulation of World Bank project objectives during fiscal years (FY)17–20; that is, many projects with higher-level objectives manage to achieve good outcome ratings, in part by having strong results frameworks to measure outcome achievement (World Bank 2020a). For IFC, *RAP 2020* found that IFC

projects approved under IFC's Anticipated Impact Measurement and Monitoring (AIMM) system often stated their objectives in relation to higher-level outcomes because they were aligned with IFC's goals of creating markets and fostering private sector development (World Bank 2020a).¹

1.5 *RAP 2021* deepened this analysis by further refining the classification of outcomes and found positive associations between some outcome types and objective-level efficacy ratings. In addition, it analyzed a sample of Education and Transport projects that suggested that the World Bank introduced innovations in more promising projects, thus taking risks when conditions indicated a higher likelihood of success (World Bank 2021). For IFC, *RAP 2021* found that although it was more difficult to achieve market-level outcomes than project-level outcomes, IFC investment projects with high development potential were not accompanied by lower ratings, rejecting an assumption that more challenging outcome types are associated with lower ratings.² Similarly, MIGA guarantee projects showed a higher probability of achieving project-level outcomes than foreign investment-level outcomes (World Bank 2021).³

1.6 More recently, *RAP 2022* focused for the first time on performance at the country level, covering lending, advisory services and analytics, and IFC and MIGA operations over a 10-year period (FY13–22; World Bank 2022). The report found that Country Partnership Framework objectives often suffered from being too vague, too broad, or too narrowly project related and lacking adequate indicators, and were biased toward the lending portfolio regardless of its relative importance in the mix of interventions in the country program, as indicated by the IEG's outcome orientation evaluation (World Bank 2020b). The contribution of the World Bank's advisory services and analytics continue to be undermonitored, and dialogue, dissemination, and stakeholder engagement were rather limited despite the considerable resources allocated to advisory services and analytics. The Bank Group's One Bank approach is still a work in progress because the contributions of IFC and MIGA have yet to be fully articulated within Country Partnership Frameworks.⁴

1.7 With regard to early evidence of the impact of the COVID-19 pandemic on World Bank performance, *RAP 2021* showed that disruptions arising from COVID-19 did not appear to affect the increase in FY20 ratings, and the proportion of Implementation Completion and Results Reports produced after project closing was similar to that of previous cohorts. *RAP 2022* found that 7 out of 10 World Bank's closed projects identified as responding to COVID-19 received satisfactory outcome ratings and 3 received a moderately satisfactory outcome rating. There was also a strong positive correlation between the pre-COVID-19 country-level ratings and project Implementation Supervision Report ratings during the COVID-19 period, suggesting that the former are good predictors of the latter.

2. Objectives, Audience, and Principles

2.1 As in past years, *RAP 2023* will synthesize IEG ratings and other evidence from Bank Group self-evaluations and IEG validations and evaluations to give an aggregated picture of the results and performance of the World Bank, IFC, and MIGA. The overall goal of the report is to enhance key audiences' understanding of the results, outcomes, and performance of the Bank Group and to contribute to future results-oriented management and decision-making.

2.2 The key audience for *RAP 2023* will be the Bank Group's Board of Executive Directors and other important stakeholders such as the Bank Group senior management, the Operations Policy and Country Services Vice Presidency, management of the Global Practices (Industry Groups for IFC) and Regions, directors and managers in IFC and MIGA, country directors and representatives, task teams of operational projects, and funders of trust funds.

2.3 *RAP 2023* will be underpinned by three principles: *continuity*, *innovation*, and *symmetry*. Understood as a series, the *RAPs* provide an opportunity to standardize some analyses, allowing for comparison of the Bank Group's results and performance over time and across key breakdowns. *RAP 2023's* deep-dive analyses will ensure *continuity* of work done in previous *RAPs* while introducing some *innovative* aspects in a *symmetric* way across Bank Group institutions, to the extent possible, since the evaluation and rating methodologies differ across these groups.

3. Key Questions and Scope

3.1 In line with previous *RAPs*, *RAP 2023* will include both a traditional update of performance ratings and deep-dive analyses to explain the variations in performance. *RAP 2023* will address the following questions:

1. How did IEG ratings change over time at the project and country levels across the different Bank Group institutions?
2. What has been the evolution of development outcomes pursued, measured, and achieved at the project level, and what is the relationship of outcomes to project performance ratings?
3. What factors affected the Bank Group projects' implementation and performance in the COVID-19 pandemic context?

3.2 For the update of performance ratings, related to the first evaluation question, *RAP 2023* will cover the aggregate results from the Bank Group's closed and evaluated country programs and lending projects,⁵ IFC investment and advisory services projects,

and MIGA guarantee operations in FY20–present (see table B.1 and table B.2). The deep-dive analyses, corresponding to evaluation questions 2 and 3, instead will be carried out at the project level, covering the World Bank’s portfolio of investment project financing (IPF) lending, and IFC investment and MIGA guarantee operations across all sectors evaluated and validated during FY20–present for long-term comparative analysis.⁶ These aim at deepening the inquiry in some particular areas that have been highlighted by Bank Group management during previous *RAP* consultations, by executive directors, and through formal comments received (see box 3.1).

Box 3.1. Areas of Inquiry Highlighted by Key Audiences

- What are the development outcomes underlying the performance ratings data? Is the World Bank Group setting the right development objectives?
- How well do indicators measure project objectives? Why do monitoring and evaluation quality ratings for World Bank projects tend to be low and increase at a slower pace than other project ratings?
- What are the factors explaining project performance? What are the reasons for improving or deteriorating outcome ratings in projects?
- How did the COVID-19 pandemic affect project ratings? Were differences in performance found in projects affected by COVID-19 or in projects intended to respond to COVID-19? Did process disruptions arise from COVID-19 (for example, fewer Implementation Completion and Results Reports or Expanded Project Supervision Reports because of extensions due to COVID-19)?

Source: Independent Evaluation Group.

4. Approach and Methodology

4.1 *RAP* 2023 will apply a mixed methods and bottom-up approach to address the evaluation questions and will use both statistical and qualitative data analyses (see table A.3, Evaluation Design Matrix).

Evaluation Question 1: Performance Ratings over Time

4.2 For the World Bank projects, the update of performance ratings at the project and country levels will be complemented by an interactive dashboard.⁷ The descriptive analysis of performance ratings will include typical breakdowns by project and country characteristics (for example, fragility, conflict, and violence [FCV], non-FCV, country lending group, lending instrument, project size, Global Practices, and outcome types). In response to comments received on previous *RAPs*, the update on ratings will also include more granularity of outcome ratings of moderately satisfactory and above, reflected in an additional trend for combined highly satisfactory and satisfactory

outcome ratings. A new trend for overall efficacy rating will be also included for the period in which these data are available.

4.3 For IFC investment and advisory services, and MIGA guarantee projects, *RAP 2023* will update, in line with its continuity and symmetry principle, the analysis of performance ratings and examine their trends and patterns across project and country groups (for example, region, FCV, non-FCV, country lending group, type of instrument, project or investment size, industry group or primary business area [for IFC], sector [for MIGA], outcome types). *RAP 2023* will also analyze the distribution of performance ratings at a granular level, focusing on the two extreme ends and the middle range of the distribution, as relevant. Supplementing an analysis introduced in *RAP 2022*, *RAP 2023* will assess IFC performance in meeting its other institutional objectives such as work quality, role and contribution, additionality, or investment outcome, and enrich the analysis of the relationship of each objective with project development outcomes. Similarly, *RAP 2023* will examine MIGA performance in other dimensions such as MIGA's effectiveness or role and contribution, and the relationship of these with project development outcomes.

Evaluation Question 2: Development Outcomes Pursued, Measured, and Achieved at the Project Level

4.4 In explaining performance ratings at the project level, *RAP 2023* will explore the links among the type of intended outcomes, the type of outcomes measured, the type of outcomes achieved, and key performance ratings. For the World Bank's investment operations, this will include an analysis of the development outcomes underlying the performance ratings, the reasons behind efficacy ratings, and their associations with monitoring and evaluation (M&E) quality ratings. For IFC investment and MIGA guarantee projects, *RAP 2023* will explain how project performance ratings are related to the underlying project development outcomes and review the extent to which these specific intended outcomes were achieved. The rest of this section provides a detailed description of the proposed analysis approaches for World Bank's IPF operations, IFC investments, and MIGA guarantee projects.

4.5 Development outcomes underlying performance ratings for World Bank's IPF operations. *RAP 2023* will reintroduce the assessment of outcome types developed by *RAP 2021* by expanding its coverage to the cohort of projects that closed after March 2020 and were validated or evaluated by IEG, which will enable us to conduct long-term comparative analysis for FY12–14, FY17–19, and FY20–present. This outcome typology aimed at capturing the type of change envisioned by project objectives and consisted of 16 outcome types derived from typical project theories of change and select corporate objectives (see figure A.1). This typology reflects projects' intended outcomes, for

example, expanding access to services, improving quality of services, and enhancing human capital outcomes, among others. *RAP 2023* will not assess the relevance or the adequacy of projects' development objectives, that is, the extent to which those intended outcomes are appropriately ambitious given the country context and government priorities. In that sense, intended outcomes will be treated as given because of time limitations.

4.6 A direct comparison between intended outcomes pursued and efficacy ratings shows whether those outcome types were adequately measured in the project's results framework and whether they were in fact achieved (see figure A.2). The *RAP 2023* team will conduct an indicator mapping exercise at the project level, which is a qualitative assessment of the projects' result frameworks applying the outcome typology lenses. This will enable the team to identify gaps in the monitoring and measurement of intended outcomes and assess the extent to which the World Bank's projects have achieved these intended results, which in turn is expected to be associated with efficacy and M&E quality ratings.

4.7 **Reasons for efficacy ratings.** An innovative aspect of *RAP 2023* will be the use, for the first time, of the Implementation Completion and Results Report Review data to identify the reasons underlying the efficacy ratings. This will help determine whether lower efficacy ratings reflect evidence of low performance (that is, lack of achievement in adequately defined indicators) or result from lack of evidence (that is, inadequate indicators and weak plausible attribution). The available data will allow us to investigate the possible change in patterns between lack of evidence or evidence of low performance in the medium term.

4.8 **Efficacy and M&E quality ratings.** In addition, *RAP 2023* will seek to explain what may, a priori, look like an inconsistency between ratings. Cross-tabulations between outcome ratings and M&E quality ratings show that in FY20 about 29 percent of projects with outcomes rated moderately satisfactory and above had only modest or negligible M&E quality ratings (World Bank 2021, 29, figure 2.8). *RAP 2023* will explore the associations between M&E quality and efficacy ratings to validate such findings and distill possible explanations. One explanation is additional evidence of project achievements that is not included in the project's results framework.⁸

4.9 **Development outcomes underlying the performance ratings for IFC investment projects.** *RAP 2023* will seek to offer insights on how the specific intended outcomes as articulated at approval corresponded to actual outcomes and whether there were other unintended outcomes that influenced a project's overall development outcome. For this purpose, *RAP 2023* will assess the outcome types of IFC investment projects evaluated and validated during calendar year (CY)20–present by replicating the

outcome type analysis undertaken in *RAP 2021*. The analysis will leverage the *RAP 2021* typology of 13 outcome types defined for IFC investment projects based on IFC's AIMM sector framework by capturing the type of change envisioned by project objectives (see table A.1).

4.10 IFC rolled out the AIMM framework for ex ante assessment of development outcomes of its investment projects starting in January 2018. Because the projects evaluated and validated during CY20–present predated the AIMM framework, there was no AIMM assessment done at their approval. This was the case also for projects analyzed in *RAP 2021*. However, IFC had retroactively applied the AIMM framework (that is, backfilled) for 30 percent of projects in CY12–14 and 46 percent of projects in CY17–19. Hence, *RAP 2021* leveraged the backfilled AIMM data and analyzed projects that had AIMM monitoring results based on backfilled AIMM and that were evaluated and validated by IEG. Based on these findings, *RAP 2021* suggested that assessing the prevalence of different outcome types and other project characteristics could further enhance the AIMM system.

4.11 Consistent with its continuity and symmetry principles, *RAP 2023* will contribute to deepening this inquiry by expanding coverage for a comparative long-term analysis across CY12–14, CY17–19, and CY20–present, while making some adjustments to the approach taken in *RAP 2021*. Because only 25 percent of projects in the CY20–22 cohort have AIMM data,⁹ *RAP 2023* will analyze all projects evaluated and validated during CY20–present, including projects without AIMM data. *RAP 2023* may also refine the outcome typology of *RAP 2021* by reflecting changes in the AIMM framework and outcome types of projects without AIMM data. This analysis may focus on particular areas of performance where trends or patterns are either emerging or persisting and require a deeper analysis to explain them. The hypotheses to be tested are that (i) IFC investment projects are significantly focused on higher-level outcomes as envisaged by their specific intended outcomes, but (ii) their result measurement indicators are not fully adequate to measure the outcomes' achievement and (iii) the outcomes' achievement rates are substantially lower than was envisaged. Market-level outcomes in IFC investment projects are more difficult to achieve, and they are also more challenging to measure.

4.12 *RAP 2023* will use the available metadata on performance ratings for IFC investment projects. For assessing outcome types, *RAP 2023* will refer to the Expected Development Outcome at Approval section of Expanded Project Supervision Report (XPSR) Evaluative Note text to extract and assess the project's main intended outcome types. It will take advantage of the backfilled AIMM data where available. Since IFC's investment project performance ratings are assigned at the overall development outcome and dimension level, there are no ratings assigned at the specific project

outcome level. *RAP 2023* will thus review the extent to which these intended specific outcomes were achieved across all outcome types by drawing on existing evaluative evidence in XPSRs and XPSR Evaluative Notes.

4.13 Development outcomes underlying the performance ratings for MIGA guarantee projects. *RAP 2023* will assess the outcome types of MIGA guarantee projects validated and evaluated in FY20–present by reintroducing the outcome type analysis conducted in *RAP 2021*. It will leverage the *RAP 2021* typology of 13 outcome types defined for MIGA guarantee projects based on MIGA’s Impact Measurement and Project Assessment Comparison Tool (IMPACT) framework, by capturing the type of change envisaged in project objectives (see table A.2).

4.14 MIGA introduced the IMPACT framework for ex ante assessment of development outcomes of its guarantee projects starting in FY19, emphasizing the underwriting of high-impact projects. Because MIGA guarantee projects evaluated and validated in FY20–present predated the IMPACT framework, no IMPACT assessment was done at their approval. Unlike IFC, MIGA did not retroactively apply the IMPACT framework to guarantee projects approved before FY19. Therefore, *RAP 2021* relied on a qualitative assessment to classify the types of intended outcomes in MIGA guarantee projects and determine the extent to which these outcomes were achieved. Based on this analysis, *RAP 2021* encouraged MIGA, as it did IFC, to consider assessing the prevalence of different outcome types and other characteristics in projects to enhance the IMPACT system.

4.15 The guarantee projects with ex ante IMPACT assessment have not yet been self-evaluated by MIGA and validated by IEG. Therefore, it remains to be seen how the IMPACT framework is influencing the outcomes of MIGA guarantee projects. In the meantime, *RAP 2023* will enrich the analysis by expanding *RAP 2021*’s coverage of comparative analysis across FY12–14, FY17–19, and FY20–present. This analysis will ensure *RAP 2023*’s principles of continuity and symmetry, while reflecting necessary adjustments to its approach. *RAP 2023* may refine the outcome typology to fit the profile of the covered projects. The analysis may focus on performance areas with trends and patterns that are worth exploring through a deep-dive analysis. *RAP 2023* will test hypotheses that (i) foreign investment–level outcomes in MIGA guarantee projects are more difficult to achieve, and (ii) they are even more challenging to measure.

4.16 *RAP 2023* will use the available metadata on performance ratings for MIGA guarantee projects. For assessing the outcome types, it will refer to the Expected Development Outcome at Approval section of MIGA guarantee projects’ Project Evaluation Report (PER) Validation Note text to extract the main types of intended outcomes. Because MIGA guarantee project performance ratings are assigned at the

overall development outcome and dimension levels, no ratings are assigned at the specific project outcome level. *RAP 2023* will thus assess the extent to which these intended specific outcomes were achieved across all outcome types by drawing on existing evaluative evidence in PERs and PER Validation Notes.

Evaluation Question 3: Factors Affecting Implementation and Performance in the COVID-19 Pandemic Context

4.17 In explaining performance ratings for World Bank’s operations, *RAP 2023* will adopt a twofold approach. First, we will assess factors that affected project implementation and performance in the COVID-19 pandemic context. Second, the team will analyze the pattern in project restructuring before and after the pandemic. Both approaches are described in the following paragraphs.

4.18 **Performance factors of World Bank’s IPF operations.** Since March 2020, the growing pandemic has led to massive disruptions affecting numerous sectors and countries in rapid succession. As of November 2022, there are already 262 closed and evaluated IPF operations that closed after the pandemic began; therefore, achievement of their intended development outcomes might have been affected by the pandemic. Although *RAP 2023* will not directly analyze the impact of COVID-19, the pandemic likely affected implementation and performance of all projects that closed after March 2020.¹⁰ *RAP 2023* will identify factors of success or failure through a qualitative review and content analysis of the narrative of Implementation Completion and Results Report documents. The team will apply a hybrid approach that combines inductive reasoning for identifying factors and the use of the World Bank’s Delivery Challenges in Operations for Development Effectiveness taxonomy for coding purposes. This taxonomy was developed by the World Bank’s Global Delivery Initiative in 2016, and its validation includes a three-pronged iterative process comprising literature reviews, text analytics, and practitioners’ consultations. It is structured at three levels of granularity: 3 clusters (stakeholders, context, and project), 15 categories, and 52 subcategories. Particularly relevant for the cohort of projects closed after March 2020 are the categories capturing disasters and emergency response, and epidemics (see figure A.3).

4.19 The value of both the use of the Delivery Challenges in Operations for Development Effectiveness tool and the exploratory nature of this analysis lies in the opportunity to derive concrete hypotheses and evaluative questions for the future, setting the stage for subsequent *RAPs* and the upcoming IEG macro-evaluation on COVID response ex post evaluation, scheduled for delivery in FY25. The collected data on this deep-dive analysis of factors will uncover patterns across projects and country characteristics.

4.20 In addition, comparison with factors that were salient before the COVID-19 pandemic is important to help illustrate at a more macro level whether the type of implementation challenges identified differed from those affecting previous projects. Because the before-and-after dimensions can add insights on the qualitative changes seen, *RAP 2023* will seek to expand the analysis of performance factors in previous cohorts through supervised machine-learning techniques, provided the training sample resulting from the manual qualitative review is sufficiently large.

4.21 **Restructuring patterns.** The team will analyze the patterns in project restructuring, including the share of projects restructured, the number of restructurings, and the underlying reasons for restructuring before and after the pandemic. The purpose here is to identify differences (or similarities) in World Bank projects' restructuring patterns before and after the pandemic based on data availability (for example, underlying reasons for restructuring). This exercise will use projects' metadata and will not involve additional content analysis. Yet, such restructuring findings will be triangulated with those arising from the analysis of factors affecting implementation and results.

4.22 In explaining performance ratings of IFC investment and MIGA guarantee projects, *RAP 2023* will assess factors that affected project implementation and performance and analyze whether there were fundamental changes in projects evaluated before and after the beginning of the COVID-19 pandemic. The analysis approaches are described in the following paragraphs.

4.23 **Performance factors of IFC investment and MIGA guarantee projects.** Unlike for the World Bank, there are no formal arrangements for changing development-related objectives and outcome targets of IFC investment and MIGA guarantee projects. This is because the IFC XPSRs and MIGA PERs are benchmark-based systems, in addition to being objective based. However, IEG allowed postponing project evaluations for IFC investment projects that were severely affected (and some that were moderately affected) by the pandemic. During the pandemic, there have also been some delays in the delivery of MIGA's self-evaluations of guarantee projects. Such changes in the processes likely influenced the profile of projects in the *RAP 2023* cohort.

4.24 Nonetheless, all these projects were likely affected by COVID-19 to some extent. Where possible, peer comparisons measured the performance of IFC projects against those of other companies in the sector and country. *RAP 2023* will analyze what key factors contributed to some projects performing better or worse than others during the pandemic. We will perform a qualitative review and content analysis of self-evaluation and IEG validation documents of IFC investment and MIGA guarantee projects in the *RAP 2023* cohort to identify key factors that affected project implementation and

performance and whether there were fundamental changes in the COVID-19 pandemic context. *RAP 2023* will analyze the key factor data to explore their relative saliency in projects evaluated before and after the beginning of the pandemic and similarities or differences across project or country groups. The factor analysis ensures the innovation and symmetry elements of *RAP 2023*'s principles.

4.25 To facilitate the analysis, *RAP 2023* will leverage the existing taxonomy of performance factors (consisting of 5 categories and 40 subcategories) developed by IEG. The taxonomy was based on common challenges and issues faced in more than 1,000 evaluated IFC investment projects. IEG used machine learning in addition to human thinking to classify the categories and subcategories. This model was fully tested for IFC's Financial Institutions Group investment projects and partially for IFC's Infrastructure and Natural Resources industry group investment projects. *RAP 2023* will undertake its factor analysis by mainly relying on human thinking and manual review, while using the existing taxonomy. *RAP 2023* may also leverage the performance factor data collected in IFC Financial Institutions Group sector highlights and IFC Infrastructure and Natural Resources sector highlights (FY21–23).

Outside of the Scope

4.26 The following areas of inquiry, initially considered for the analysis, will remain outside the scope of this report:

- **In-depth analysis of country programs performance.** The reason for not following up on this analysis introduced by *RAP 2022* is that for *RAP 2023* the new cohort of Completion and Learning Review Reviews is expected to be small (about 10).
- **IFC advisory services projects.** Although these projects will be covered in the update of performance ratings, *RAP 2023* will not conduct deep-dive analyses of them. The advisory services projects were not included in *RAP 2021*'s analysis of outcome types, and hence *RAP 2023* will not have the long-term comparative data to examine the evolution of development outcomes pursued, measured, and achieved by these projects.

5. Engagement, Communication, and Dissemination

5.1 During the preparation of the report, the *RAP 2023* team will engage with the Bank Group's Board members and advisers; staff and management of the World Bank, IFC, and MIGA; and external reviewers and experts in organizational effectiveness. Continued engagement with a range of key stakeholders follows IEG's participatory approach for creating interest in and buy-in of the methodology and areas of inquiry

proposed by *RAP 2023*. The dissemination plan for the evaluation will be developed in collaboration with the IEG communications team. The report will be presented to the Board in October 2023. In addition, the report will be complemented by an interactive dashboard on the IEG web page that will allow users to produce different tabulations of the ratings.

6. Team, Budget, and Timeline

6.1 The co-task team leaders for *RAP 2023* are Unurjargal Demberel and Mercedes Vellez. Other core team members for the analysis of the World Bank's portfolio are Ariya Hagh, Gaby Loibl, Kavita Mathur, Chikako Miwa, Xiaoxiao Peng, Santiago Ramirez, Shiva Sharma, and Virginia Ziulu. For the analysis of IFC's and MIGA's portfolios, other core team members include Min Song, Carlos Stagliano, and Fan Yang. Other IEG staff and consultants will also contribute.

6.2 The report will be produced under the overall supervision of Oscar Calvo-Gonzalez (director, Human Development and Economic Management and acting Director-General, Evaluation) and the direct supervision of Carmen Nonay (director, Finance, Private Sector, Infrastructure and Sustainable Development, and acting director, Human Development and Economic Management) and Galina Sotirova (manager, Corporate and Human Development Unit). During the production of the report, the team will also consult with IEG staff, including Implementation Completion and Results Report Review and Completion and Learning Review coordinators, the Financial and Private Sector Micro Unit, and staff and consultants involved in the validation of self-evaluations.

6.3 The report will also benefit from the advice of an external advisory panel composed of academics and evaluation professionals: Tamar Manuelyan Atinc (nonresident senior fellow at the Brookings Institution); Marie Gaarder (executive director, International Initiative for Impact Evaluation); Lavagnon Ika (professor, University of Ottawa), and Roland Michelitsch (independent international development consultant). The reviewers will advise the team on methods and the interpretation of findings. This Concept Note and draft final report will be subject to internal IEG review, which includes external reviewers, and the standard process of seeking Bank Group management comments.

6.4 The budget for the task is \$775,000 and the timeline for the evaluation is included in table 6.1.

Table 6.1. Timeline

RAP 2023 Milestones	Dates as of February 21, 2023
One-stop review meeting for Concept Note	October 21, 2022
Send Concept Note to World Bank Group management for comments (after RAP 2022 Board of Executive Directors discussion)	November 14, 2022
Bank Group comments due (20 days after sending it to Bank Group management)	December 14, 2022
Concept Note e-submission to Corporate Secretariat	February 2023
One-stop review meeting for draft report	June 2023
Send to Bank Group management for comments	July 2023
Bank Group comments due (20 business days)	August 2023
E-submission report	September 2023
Board discussion	October 2023

Source: Independent Evaluation Group.

Note: RAP = Results and Performance of the World Bank Group.

Notes

¹ The analysis of outcome levels conducted in *Results and Performance of the World Bank Group (RAP) 2020* did not cover Multilateral Investment Guarantee Agency (MIGA) guarantee projects.

² RAP 2021 stated that this finding for International Finance Corporation (IFC) investment projects should be interpreted cautiously, as it was based on an analysis of projects with backfilled Anticipated Impact Measurement and Monitoring data.

³ RAP 2021 stated that the results of MIGA's outcome type analysis should be interpreted cautiously given that there were certain difficulties in specifying intended outcome claims and seeing the claim rating change.

⁴ As mentioned in RAP 2022, the World Bank Group revised its country engagement guidance in July 2021 to address weaknesses in its approach to country programs, including in the results frameworks of its Country Partnership Frameworks. This revised guidance did not yet apply to the country programs analyzed in RAP 2022.

⁵ IFC investment and MIGA guarantee projects are typically evaluated at early operating maturity, while they are still active.

⁶ The development policy financing and Program-for-Results portfolios are relatively small. The development policy financing portfolio comprised 39 closed and evaluated operations in fiscal years (FY)20–23 (representing 8 percent of the total FY20–22 portfolio), mainly from the Macroeconomics, Trade and Investment Global Practice. The Program-for-Results portfolio comprised 19 operations across different sectors (accounting for 4 percent of the total FY20–22 portfolio). Neither of these lending instruments were included in RAP 2021's classification of outcome types, limiting the comparative long-term analysis proposed by this RAP 2023. Moreover, a preliminary assessment of the development policy financing individual objectives of the Macroeconomics, Trade and Investment Global Practice found that 75 percent of them would belong to only two outcome typologies (accountability, transparency, or governance, or legal or

regulatory context). This limited variation in outcome types would likely not result in significant associations with efficacy ratings. Similarly, as stated in the Outside of the Scope section of this Concept Note, *RAP 2023* will not conduct the deep-dive analyses for IFC advisory services projects.

⁷ Because IFC and MIGA project evaluations are not disclosed beyond their respective institutions, the *RAP 2023* interactive dashboard contains and shows ratings data for World Bank projects only. For IFC and MIGA, the dashboard will provide a link to *RAP 2023* sections of IFC and MIGA project ratings analyses. The dashboard with project ratings will be recurrently updated until the time of the draft report. However, the deep-dive analyses will cover projects evaluated by a cut-off date (December 31, 2022) to allow for manual coding and time for the analysis and interpretation of the data.

⁸ There are in principle three instances in which additional evidence of project achievements is not included in a project's results framework. First, operational staff conducting the Implementation Completion and Results Report provides additional information to demonstrate the achievement of project's objectives during the interview conducted by the Implementation Completion and Results Report Review evaluation in the validation process. Second, the project has a Project Performance Assessment Report for which the Independent Evaluation Group staff collected additional evidence to support the project's results, which is likely to be reflected also in the disconnect between Implementation Completion and Results Report Review and Project Performance Assessment Report efficacy ratings. Third, the project conducted a robust end-line study at project closing so that there was sufficient evidence for efficacy (for example, Development Impact Evaluation conducted an impact evaluation for the project at project closing, and the Implementation Completion and Results Report cited its data and findings as evidence), although the original monitoring and evaluation framework might have significant shortcomings in the use criterion of the monitoring and evaluation quality rating.

⁹ The share of IFC investment projects with Anticipated Impact Measurement and Monitoring data reduces to 15 percent, if only projects with completed project evaluation and validation are considered.

¹⁰ Project design elements (at approval) did not take account of the pandemic since approval years were generally five years earlier.

References

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Appendix A. Results and Performance 2023 Methodological Approach

The Independent Evaluation Group (IEG) assesses the programs and activities of the World Bank Group for accountability and learning purposes.

Independent Evaluation Group's Evaluation Methodology for World Bank Investment Operations

The Implementation Completion and Results Reports prepared by World Bank staff are one of the World Bank's main instruments for project- and operation-level self-evaluation. As part of its validation work, IEG staff prepares Implementation Completion and Results Report Reviews for all Implementation Completion and Results Reports through an independent, desk-based, critical validation of the evidence, results, and ratings of the Implementation Completion and Results Report in relation to the project's design documents and adjusts the ratings appropriately. In addition, IEG annually assesses 20–25 percent of the World Bank's lending operations through Project Performance Assessment Reports conducting fieldwork and additional data collection.

Main Performance Ratings in World Bank Investment Operations

- **Outcome** refers to the extent to which the project's relevant objectives were or are expected to be achieved efficiently. Based on the IEG–Operations Policy and Country Services Harmonized Evaluation Criteria (World Bank 2006), the outcome rating is derived from the prior assessment of the relevance of objectives, efficacy in achieving each objective, and efficiency. Outcome is rated on a six-point scale: highly satisfactory, satisfactory, moderately satisfactory, moderately unsatisfactory, unsatisfactory, and highly unsatisfactory.
- **Efficacy** is defined as the extent to which the project's objectives were or are expected to be achieved taking into account their relative importance. The achievement of each objective is assessed based on the level of achievement and the concept of plausible causality. It also reflects an assessment of the validity of the indicators in the results framework and complementary data and evidence toward the achievement of intended results. Both the efficacy of each objective (intended outcome) and an overall efficacy are rated on a four-point scale: high, substantial, modest, negligible.
- **Bank performance** refers to the extent to which the services provided by the World Bank ensured quality at entry of the project and supported effective implementation through appropriate supervision (including ensuring adequate transition arrangements for regular operation of supported activities after loan or credit closing) toward the achievement of development outcomes. Bank

performance and its two constituent elements—quality at entry and quality of supervision—are rated on a six-point scale: highly satisfactory, satisfactory, moderately satisfactory, moderately unsatisfactory, unsatisfactory, and highly unsatisfactory.

- **Monitoring and evaluation quality** refers to the quality of the design and implementation of the monitoring and evaluation arrangements of the project and the extent to which the results are used to improve performance. Monitoring and evaluation quality is rated on a four-point scale: high, substantial, modest, negligible.

Independent Evaluation Group’s Evaluation Methodology for International Finance Corporation Investment Projects

The International Finance Corporation (IFC) investment staff evaluate IFC investment projects through Expanded Project Supervision Reports and IEG independently validates them through Evaluative Notes, based on a random representative sample drawn annually from among projects approved by the Board of Executive Directors five years earlier that have reached early operating maturity.

Main Performance Ratings for International Finance Corporation Investment Projects

- **Development outcome** synthesizes a project’s performance across four dimensions: project business performance, economic sustainability, environmental and social effects, and private sector development. It is rated on a six-point scale: highly successful, successful, mostly successful, mostly unsuccessful, unsuccessful, and highly unsuccessful.
- **IFC’s additionality** assesses the benefit or value addition IFC brings that a client would not otherwise have. The rating is on a four-point scale: excellent, satisfactory, partly unsatisfactory, and unsatisfactory.
- **IFC’s investment outcome** assesses the extent to which IFC has realized at the time of evaluation and expects to realize over the remaining life of the investment the loan income, equity returns, or both that were expected at approval. The rating is on a four-point scale: excellent, satisfactory, partly unsatisfactory, and unsatisfactory.
- **IFC’s work quality** assesses IFC’s operational performance, including in relation to environmental and social aspects, with respect to precommitment work in screening, appraising, and structuring, and its supervision and administration after project approval by the Board of Executive Directors and subsequent

commitment. The rating is on a four-point scale: excellent, satisfactory, partly unsatisfactory, and unsatisfactory.

International Finance Corporation Advisory Services Projects

For all client and sponsor development, and sector development and market creation advisory services, the IFC advisory services operations staff carry out an evaluation at their completion in the form of the Project Completion Report, and IEG validates a random representative sample of these reports each year through Evaluative Notes.

Main Performance Ratings for International Finance Corporation Advisory Services Projects

- **Development effectiveness** synthesizes a project's performance across five indicators: strategic relevance, outputs, outcomes, impacts, and efficiency. The rating is on a six-point scale: highly successful, successful, mostly successful, mostly unsuccessful, unsuccessful, and highly unsuccessful.
- **IFC's role and contribution** assesses the extent to which IFC added value or made a special contribution to the client. The rating is on a four-point scale: excellent, satisfactory, partly unsatisfactory, and unsatisfactory.
- **IFC's work quality** assesses the extent to which services provided ensured quality at entry and supported effective implementation, through appropriate supervision and execution, toward the achievement of development objectives. IFC's work quality and its two dimensions—project preparation and design and project implementation—are rated on a four-point scale: excellent, satisfactory, partly unsatisfactory, and unsatisfactory.

Independent Evaluation Group's Evaluation Methodology for Multilateral Investment Guarantee Agency Guarantee Projects

For each Multilateral Investment Guarantee Agency (MIGA) guarantee project that has reached early operating maturity, the MIGA underwriting staff conduct a self-evaluation by preparing a Project Evaluation Report, which is then independently validated by IEG through a Validation Note.

Main Performance Ratings for Multilateral Investment Guarantee Agency Guarantee Projects

- **Development outcome** measures performance across four indicators: project business performance, economic sustainability, environmental and social effects, and foreign investment effects. The development outcome is rated on a six-point scale: highly successful, successful, mostly successful, mostly unsuccessful,

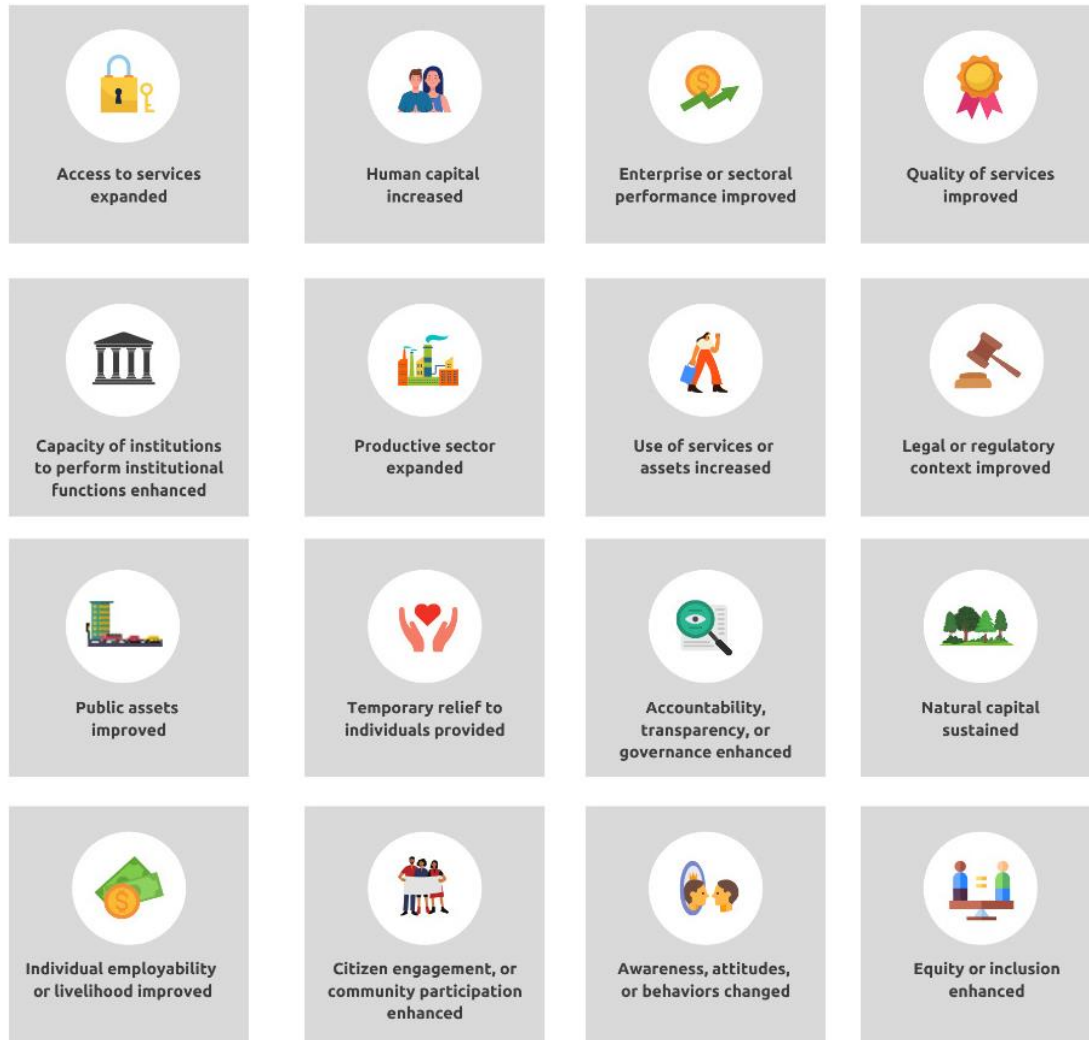
unsuccessful, and highly unsuccessful. Up to fiscal year 2019, the ratings were based on a four-point scale: excellent, satisfactory, partly unsatisfactory, and unsatisfactory.

- **MIGA's role and contribution** assesses the benefits and value-added that MIGA, as a development institution and member of the Bank Group, brings to the client, the project, or the political risk insurance industry. The rating is on a four-point scale: excellent, satisfactory, partly unsatisfactory, and unsatisfactory.
- **MIGA's work quality** addresses due diligence and underwriting processes, including of risk assessment and mitigation, and monitoring after the issuance of the MIGA guarantee. The rating is on a four-point scale: excellent, satisfactory, partly unsatisfactory, and unsatisfactory.

Explaining Project-Level Performance Ratings

For the analysis of the development outcomes underlying the projects' performance ratings, *RAP 2023* will use the outcome typology developed by *RAP 2021* presented in figure A.1.

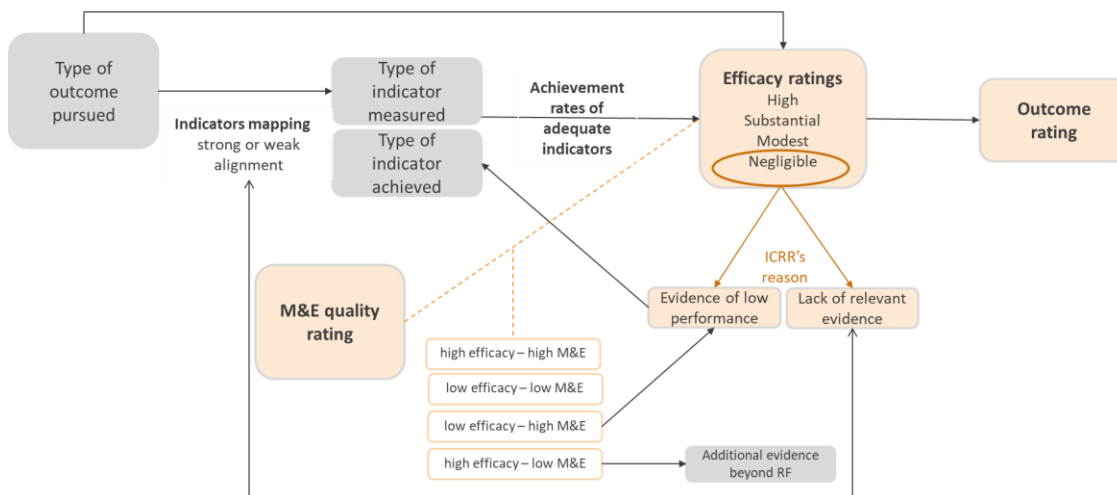
Figure A.1. Outcome Typology



Source: World Bank 2021.

In explaining performance ratings for the World Bank's investment operations, *RAP 2023* will explore the associations among the type of intended outcomes, the type of outcomes measured, the type of outcomes achieved, and key performance ratings, as shown in figure A.2 below.

Figure A.2. Links among Type of Intended, Measured, and Achieved Outcome; Monitoring and Evaluation Quality; and Efficacy Ratings



Source: Independent Evaluation Group.

Note: ICRR = Implementation Completion and Results Report Review; M&E = monitoring and evaluation; RF = results framework.

For the analysis of development outcomes underlying the performance ratings of IFC’s investment projects, *RAP 2023* will use the outcome typology developed by *RAP 2021* and shown in table A.1.

Table A.1. Outcome Typology of International Finance Corporation Investment Projects

Outcome Type	Outcome	
Project level	Access to goods and services	
	Access to goods and services (MSME)	
	Access to goods and services (female)	
	Access to goods and services (customers)	
	Quality/affordability of goods and services	
	Enhanced capacity of final beneficiaries	
	Improved living standards (earnings) of individuals	
	Suppliers/distributors reached	
	Improved sales/profitability of suppliers/distributors	
	Increased employment	
	GHG reduction	
	Market level	Competitiveness in the market
		Resilience in the market
		Integration in the market
Inclusiveness in the market		
Sustainability in the market		

Source: World Bank 2021.

Note: GHG = greenhouse gas; MSME = micro, small, and medium enterprises.

For the analysis of development outcomes underlying the performance ratings of MIGA guarantee projects, *RAP 2023* will use the outcome typology developed by *RAP 2021* and presented in table A.2.

Table A.2. Outcome Typology of Multilateral Investment Guarantee Agency Guarantee Projects

Outcome Type	Outcome
Project level	Access to goods and services
	Access to goods and services (MSME)
	Access to goods and services (female)
	Access to goods and services (customers)
	Quality/affordability of goods and services
	Enhanced capacity of final beneficiaries
	Improved living standards (earnings) of individuals
	Suppliers/distributors reached
	Improved sales/profitability of suppliers/distributors
	Increased employment
	Increased transfers to the government
	GHG reduction
	Efficient use of resources
	Foreign investment level
Market development	
Signaling effects	

Source: World Bank 2021, table 4.1.

Note: GHG = greenhouse gas; MSME = micro, small, and medium enterprises.

RAP 2023 will identify factors of success or failure through content analysis of Implementation Completion and Results Report documents using the World Bank’s Delivery Challenges in Operations for Development Effectiveness taxonomy. This taxonomy is structured at three levels of granularity: 3 clusters (stakeholders, context, and project), 15 categories, and 52 subcategories (see figure A.3).

Figure A.3. Delivery Challenges in Operations for Development Effectiveness Taxonomy



Source: Global Delivery Initiative.

RAP 2023 will apply a mixed methods and bottom-up approach to address the evaluation questions, as summarized in table A.3.

Table A.3. Evaluation Design Matrix

Key Questions	Description	Information Sources and Sampling	Data Collection and Analysis Methods	Strengths and Limitations
1. How did IEG ratings change over time at the project and country levels across the different World Bank Group institutions?	Traditional updates on Bank Group performance ratings at project and country levels Interactive dashboard (World Bank only)	<ul style="list-style-type: none"> • IEG Data Hub data sets on performance ratings • IEG performance ratings databases for IFC investment (XPSR), IFC advisory services (PCR), and MIGA guarantee (PER) projects • World Bank Data Explorer databases on project and country characteristics • CPIA data from Operations Policy and Country Services • IFC databases on project characteristics (for example, MIS for investment projects, advisory services database) • MIGA contract issuance database on guarantee project characteristics 	<ul style="list-style-type: none"> • Data extracted from World Bank Data Explorer, IEG Data Hub, and private sector project portfolio and evaluation databases • Statistical analysis of IEG ratings at project and country levels • Decomposition analysis to identify contributions to ratings due to shifts in the portfolio composition • For IFC investment and advisory services projects, statistics on sample representativeness and statistical inferences about performance in the population with confidence intervals 	<ul style="list-style-type: none"> • Established methods exist for analyzing ratings trends. • Continuity of examining rating trends is possible. • The ratings analysis only provides an overall view with limited information on underlying causes.
2. What has been the evolution of development outcomes pursued, measured, and achieved at the project level and what is the relationship of outcomes to project performance ratings?	Description of patterns of intended outcomes pursued at project level Classification of projects' individual objectives based on RAP 2021's outcome typology Indicators' mapping based on RAP 2021's outcome typology	<ul style="list-style-type: none"> • Data of individual project ratings, objectives, indicators, and ICRR text on the reason for low efficacy ratings from IEG Data Hub and World Bank Data Explorer • RAP 2021 data set of outcome typologies (representative sample at PG and GP level) 	<ul style="list-style-type: none"> • Manual coding of projects' individual objectives and results framework indicators (indicators mapping) based on RAP 2021's outcome typology for 262 IPF operations closing after March 2020 • Measurement gap analysis between intended and measured outcomes for IPF 	<ul style="list-style-type: none"> • RAP 2021's outcome typology allows for classification of individual project objectives across different sectors, and types are not mutually exclusive. • It aligns with the principle of continuity of the RAP series and comparative analysis over time.

Key Questions	Description	Information Sources and	Data Collection and Analysis	Strengths and Limitations
		Sampling	Methods	
	For IFC investment and MIGA guarantee projects (in addition to the above), a qualitative assessment of extent of achievement of specific development outcomes	<p>World Bank's IPF projects closing FY12–14 and FY17–19)</p> <ul style="list-style-type: none"> • Project performance ratings data, monitoring indicator data, AIMM backfilled data (where available), XPSR and XPSR EvNotes for IFC investment projects evaluated and validated in CY20–present • <i>RAP</i> 2021 data set of outcome typologies for IFC investment projects (CY12–14 and CY17–19) • Project ratings data, monitoring indicator data, PER, and PER ValNotes for MIGA guarantee projects evaluated and validated in FY20–present • <i>RAP</i> 2021 data set of outcome typologies for MIGA guarantee projects (FY12–14 and FY17–19) 	<p>operations closing after March 2020</p> <ul style="list-style-type: none"> • Correlation analysis and cross-tabulations of projects' efficacy ratings and intended, measured, and achieved outcomes, and M&E quality ratings for IPF operations closing after March 2020 • Similar data collection and analysis methods for IFC investment and MIGA guarantee projects, except that the extent of achievement of specific development outcomes will be established through a qualitative assessment by drawing on an existing evaluative evidence, and a correlation analysis will explore links among the intended outcome types, their achievement rates, and performance ratings 	<ul style="list-style-type: none"> • Intended objectives, indicators, and efficacy ratings of the World Bank projects can be assessed at the individual objective level, unlike M&E quality, which is rated at project level. • For IFC investment and MIGA guarantee projects, the specific intended outcomes are not rated in evaluations and validations, and it will be challenging to assess the extent of their achievement unless the project evaluation and validation documents have explicit statements in this regard.
3. What factors affected the Bank Group projects' implementation and performance in the COVID-19 pandemic context?	Uncover factors affecting projects' implementation and performance during the COVID-19 pandemic	<ul style="list-style-type: none"> • World Bank Data Explorer databases on project characteristics, including restructuring • ICR documents for IPF operations (select sections) • DeCODE taxonomy • XPSR and XPSR EvNotes for IFC investments 	<ul style="list-style-type: none"> • Analysis of project restructuring patterns in World Bank projects, including reasons over time • Manual coding of performance factors using NVivo software from select sections of ICR documents • Qualitative review and content analysis for the 	<ul style="list-style-type: none"> • Strong validity of DeCODE taxonomy • NVivo coding and text extraction allow for potential replicability in unseen cohorts of projects. • The manual coding may not produce a training sample of sufficient size for building

Key Questions	Description	Information Sources and	Data Collection and Analysis	Strengths and Limitations
		Sampling	Methods	
		<ul style="list-style-type: none"> • PER and PER ValNotes for MIGA guarantee projects • IEGFP Project Insights taxonomy and sector highlights reports 	<ul style="list-style-type: none"> • classification of factors using DeCODE taxonomy • Potential supervised machine-learning approach to predict factors classification in unseen documents from previous cohorts (before March 2020) for before-and-after comparative analysis • For IFC investment and MIGA guarantee projects, a qualitative review and content analysis to classify key factors of performance, leveraging the Project Insights taxonomy 	<ul style="list-style-type: none"> • machine-learning models with satisfying performance. • The Project Insights taxonomy was not tested for IFC's manufacturing, agribusiness, services, and funds investment projects, and for MIGA guarantee projects, and may require some adjustments.

Source: Independent Evaluation Group.

Note: AIMM = Anticipated Impact Measurement and Monitoring; CIPA = Country Policy and Institutional Assessment; CY = calendar year; DeCODE = Delivery Challenges in Operations for Development Effectiveness; EvNote = Evaluative Note; FY = fiscal year; GP = Global Practice; ICR = Implementation Completion and Results Report; ICRR = Implementation Completion and Results Report Review; IEG = Independent Evaluation Group; IEGFP = Financial and Private Sector Micro Unit; IFC = International Finance Corporation; IPF = investment project financing; M&E = monitoring and evaluation; MIGA = Multilateral Investment Guarantee Agency; MIS = management information system; PCR = Project Completion Report; PER = Project Evaluation Report; PG = Practice Group; RAP = Results and Performance of the World Bank Group; ValNote = Validation Note; XPSR = Expanded Project Supervision Report.

References

World Bank. 2006. *Harmonized Evaluation Criteria for Implementation Completion and Results Report (ICR) and Independent Evaluation Group (IEG) Evaluations*. World Bank, Washington, DC: World Bank.

World Bank. 2021. *Results and Performance of the World Bank Group 2021*. Independent Evaluation Group. Washington, DC: World Bank.

Appendix B. Preliminary Portfolio Review

Table B.1. World Bank Portfolio—Preliminary *RAP 2023*

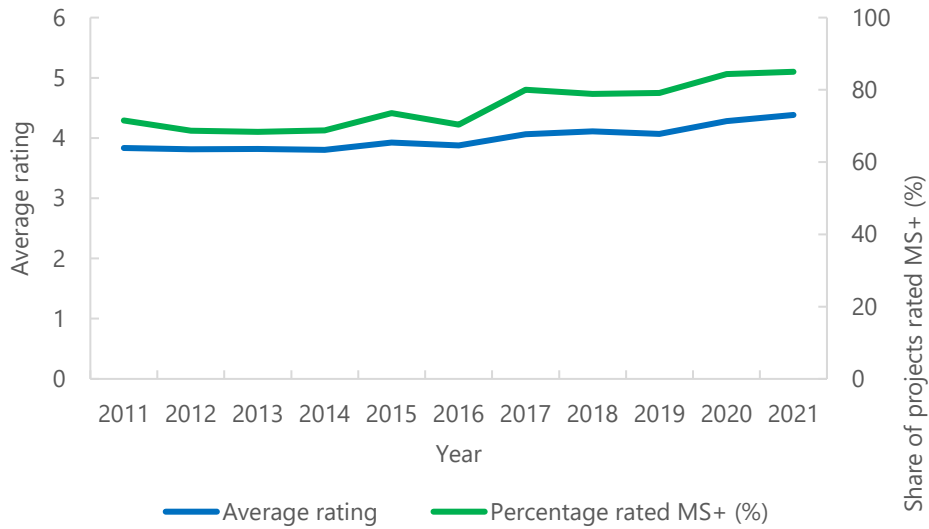
Global Practice Group	IPF				P4R				DPF				Total	IPF
	FY20	FY21	FY22	FY23	FY20	FY21	FY22	FY23	FY20	FY21	FY22	FY23	FY20– 23	March 2020– June 2023
Equitable Growth, Finance, and Institutions														
Finance, Competitiveness, and Innovation	14	15	1		0	0	0		4	1	0	0	35	19
Governance	5	8	2		1	2	0		1	0	0	0	19	11
Macroeconomics, Trade, and Investment	0	0	0		0	1	0		18	8	0	0	27	0
Poverty and Equity	2	2	0		0	0	0		0	0	0	0	4	3
Total	21	25	3		1	3	0		23	9	0	0	85	33
Human Development														
Education	14	13	4		0	1	0		0	0	0	0	32	20
Health, Nutrition, and Population	17	12	3		1	2	1		0	0	0	0	36	19
Social Protection and Jobs	9	10	2		0	1	0		0	0	0	0	22	14
Total	40	35	9		1	4	1		0	0	0	0	90	53
Infrastructure														
Digital Development	2	2	2		1	0	1		0	0	0	0	8	6
Energy and Extractives	17	12	2		1	0	0		1	0	0	0	33	18
Transport	21	28	2		0	0	0		0	0	0	0	51	34
Total	40	42	6		2	0	1		1	0	0	0	92	58
Sustainable Development														
Agriculture and Food	27	13	1		0	0	0		0	0	0	0	41	19
Environment, Natural Resources, and the Blue Economy	13	16	0		1	0	0		0	0	0	0	30	18
Social Sustainability and Inclusion	6	2	0		0	0	0		0	0	0	0	8	2
Urban, Resilience, and Land	22	24	5		1	1	0		2	3	0	0	58	41

Global Practice Group	IPF				P4R				DPF				Total	IPF
	FY20	FY21	FY22	FY23	FY20	FY21	FY22	FY23	FY20	FY21	FY22	FY23	FY20– 23	March 2020– June 2023
Water	30	21	3		1	2	0		0	1	0	0	58	38
Total	98	76	9		3	3	0		2	4	0	0	195	118
Total	199	178	27		7	10	2		26	13	0	0	462	262

Source: Independent Evaluation Group.

Note: DPF = development policy financing; FY = fiscal year; IPF = investment project financing; P4R = Program-for-Results; RAP = Results and Performance of the World Bank Group.

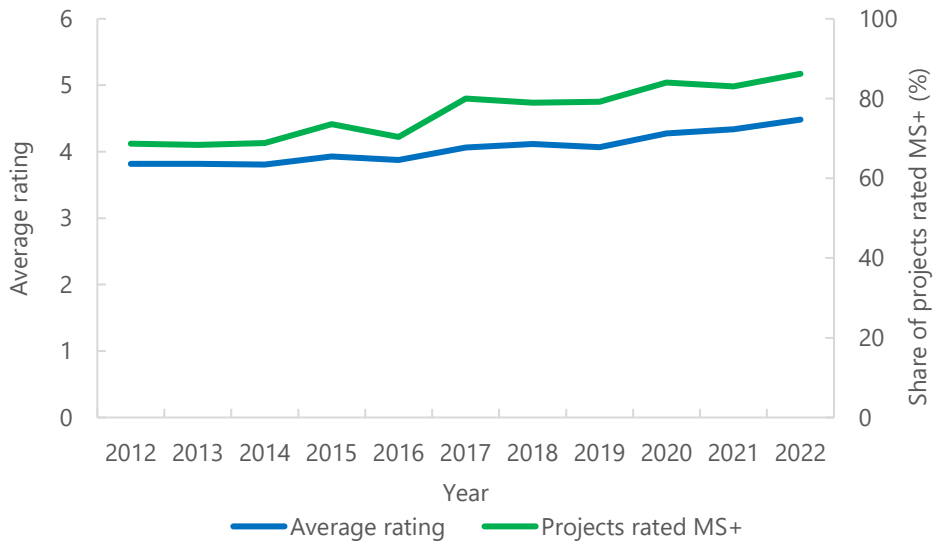
Figure B.1. Outcome Rating—RAP 2022



Source: Independent Evaluation Group.

Note: MS+ = moderately satisfactory or above; RAP = Results and Performance of the World Bank Group.

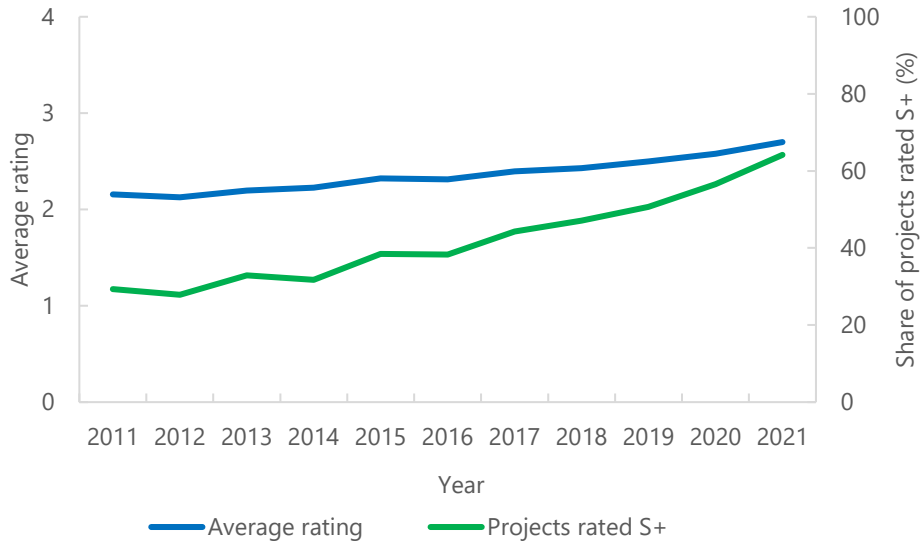
Figure B.2. Outcome Rating—Preliminary RAP 2023



Source: Independent Evaluation Group data.

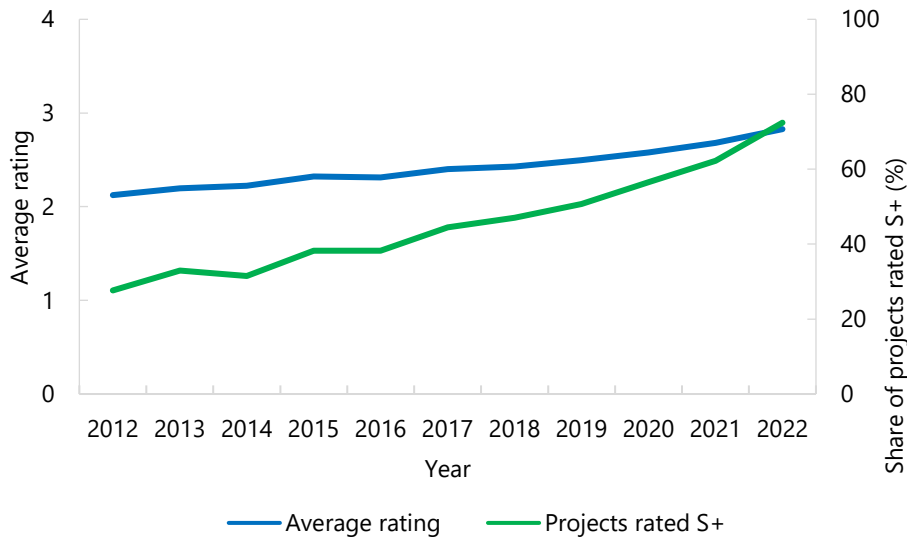
Note: MS = moderately satisfactory; RAP = Results and Performance of the World Bank Group.

Figure B.3. Monitoring and Evaluation Quality Rating—RAP 2022



Source: Independent Evaluation Group data.
 Note: S+ = substantial or above; RAP = Results and Performance of the World Bank Group.

Figure B.4. Monitoring and Evaluation Quality Rating—Preliminary RAP 2023



Source: Independent Evaluation Group data.
 Note: S+ = substantial or above; RAP = Results and Performance of the World Bank Group.

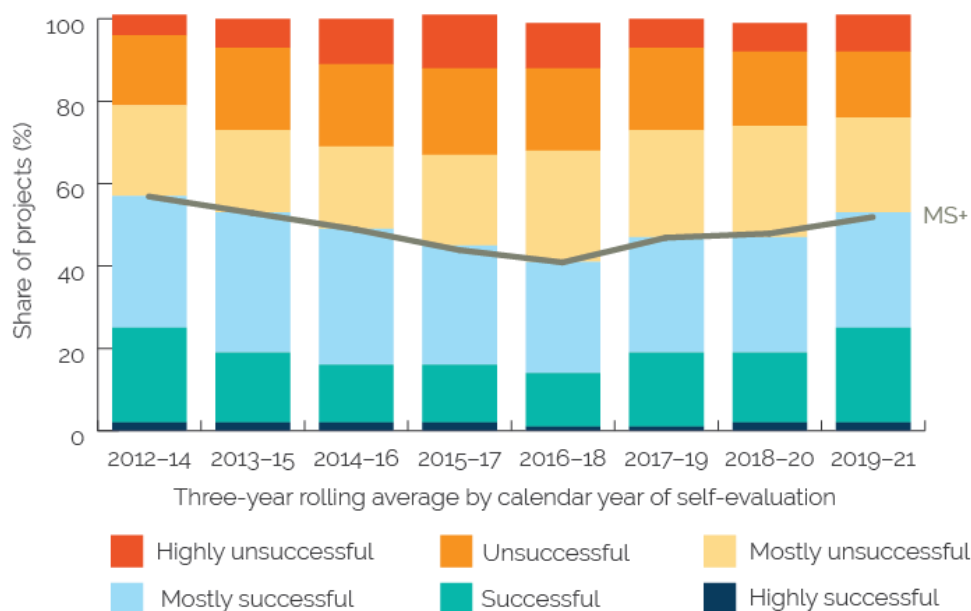
Table B.1. International Finance Corporation and Multilateral Investment Guarantee Agency Portfolios—Preliminary *RAP* 2023

Evaluation Program	Projects (no.)				Projects Completed to Date (no.)			
	2020	2021	2022	Total	2020	2021	2022	Total
IFC investments	88	61	83	232	87	60	26	173
IFC advisory services	68	63	54	185	68	57	8	133
MIGA guarantees	12	8	19	39	11	4	1	16

Source: Independent Evaluation Group.

Note: Calendar year for IFC investments and fiscal year for IFC advisory services and MIGA guarantee projects. For MIGA, the self-evaluations are pending, and therefore validations by IEG have not started yet for eight projects in 2022. In addition, MIGA self-evaluations for one project in 2020, one project in 2021, and nine projects in 2022 have been deferred to the 2023 evaluation program. For IFC, the self-evaluations are pending and thus validations by IEG have not started yet for eight investment projects in 2022. In addition, IFC self-evaluations for five investment projects in 2022 have been deferred to the 2023 evaluation program. IEG = Independent Evaluation Group; IFC = International Finance Corporation; MIGA = Multilateral Investment Guarantee Agency; *RAP* = Results and Performance of the World Bank Group.

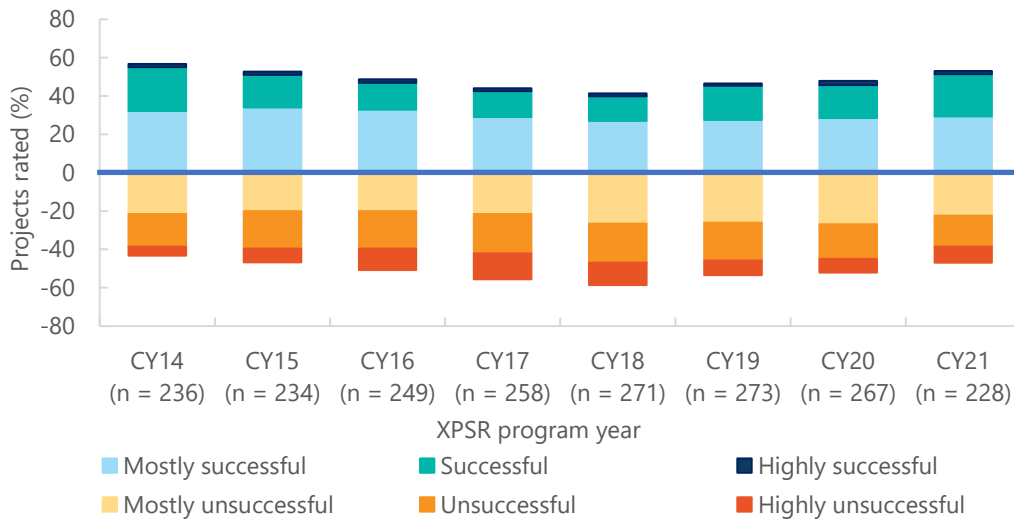
Figure B.5. International Finance Corporation Investment Projects Development Outcome Rating—*RAP* 2022



Source: Independent Evaluation Group.

Note: This figure is based on 809 Expanded Project Supervision Report Evaluation Notes completed between 2012 and 2021, of which 14 projects were rated highly successful and 69 were rated highly unsuccessful on development outcome. One project has a rating of no opinion possible and was excluded from the count. MS+ = mostly successful or higher; *RAP* = Results and Performance of the World Bank Group.

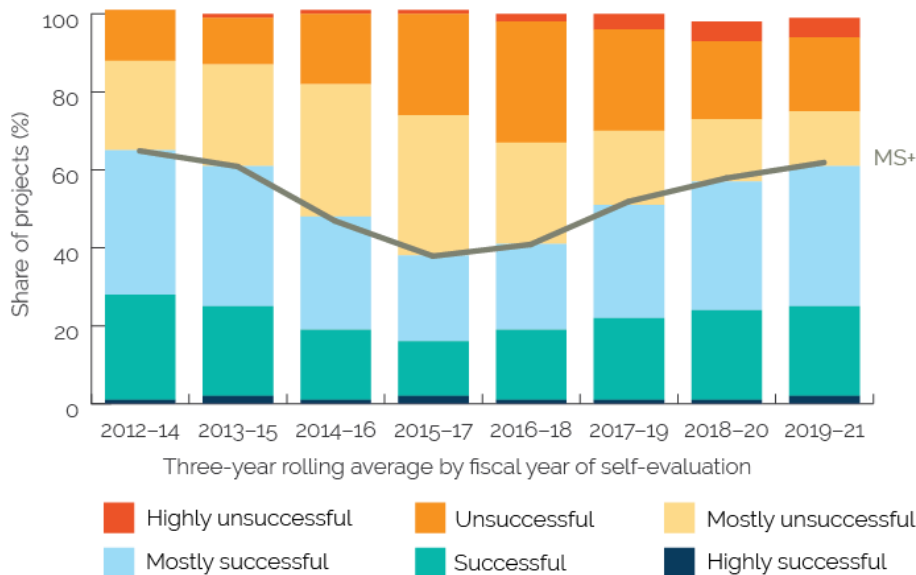
Figure B.6. International Finance Corporation Investment Projects Development Outcome Rating—Preliminary RAP 2023



Source: Independent Evaluation Group.

Note: CY = calendar year; RAP = Results and Performance of the World Bank Group; XPSR = Expanded Project Supervision Report.

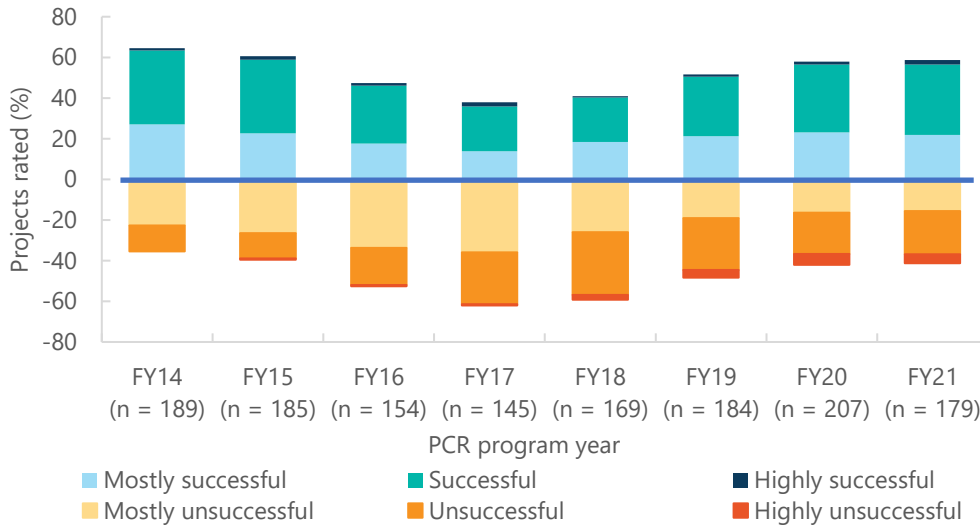
Figure B.7. International Finance Corporation Advisory Services Projects Development Effectiveness Rating—RAP 2022



Source: Independent Evaluation Group.

Note: Based on 574 IFC advisory services evaluated between fiscal years 2012 and 2021 as of July 7, 2022. Eight projects are rated highly successful and 13 are rated highly unsuccessful on development effectiveness. One project had a rating of not applicable and was not included in this and other graphs. There were 154 projects evaluated in fiscal years 2019–21, of which 95 were rated mostly successful or higher on development effectiveness. IFC = International Finance Corporation; MS+ = mostly successful or higher; RAP = Results and Performance of the World Bank Group.

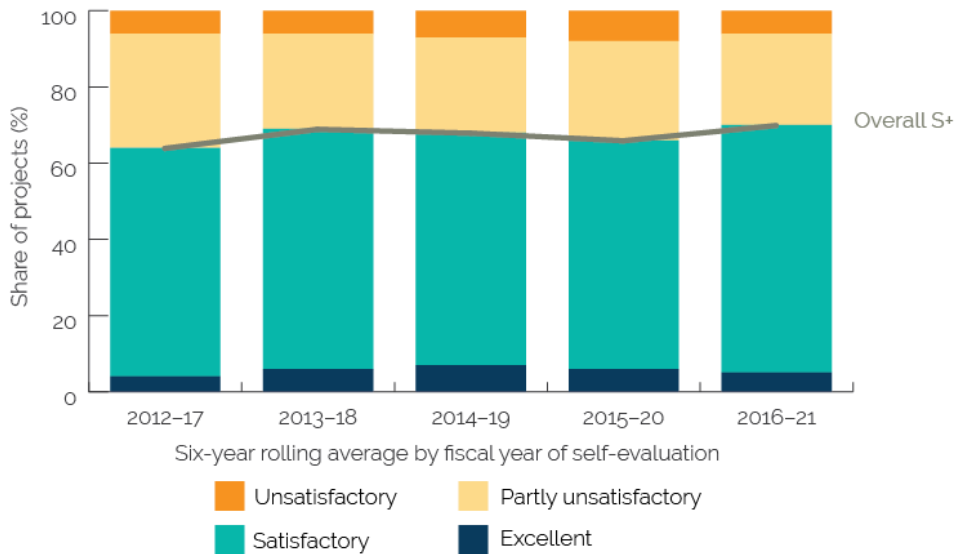
Figure B.8. International Finance Corporation Advisory Services Projects Development Effectiveness Rating—Preliminary RAP 2023



Source: Independent Evaluation Group.

Note: FY = fiscal year; RAP = Results and Performance of the World Bank Group; PCR = Project Completion Report.

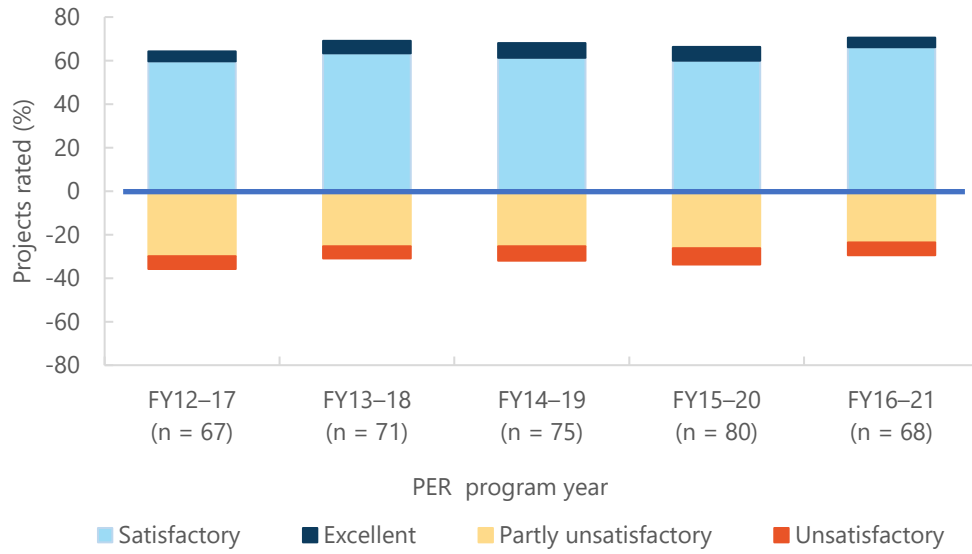
Figure B.9. Multilateral Investment Guarantee Agency Guarantee Projects Development Outcome Rating—RAP 2022



Source: Independent Evaluation Group.

Note: Based on 108 projects evaluated in fiscal year (FY)12–21, of which 5 projects were rated excellent, and 8 projects were rated unsatisfactory. Starting in FY20, MIGA projects are rated on development outcome on a six-point rating scale (a change from the previous four-point rating scale). There are only 2 of 8 projects that were self-evaluated and validated in the FY21 MIGA Project Evaluation Report program included in this report. FY = fiscal year; MIGA = Multilateral Investment Guarantee Agency; S+ = satisfactory or better.

Figure B.10. Multilateral Investment Guarantee Agency Guarantee Projects Development Outcome Rating—Preliminary *RAP* 2023



Source: Independent Evaluation Group.

Note: FY = fiscal year; *RAP* = *Results and Performance of the World Bank Group*; PER = Project Evaluation Report.