Approach Paper

Country Program Evaluation

World Bank Group Support to Ghana, Fiscal Years 2013–23

August 7, 2024

1. Purpose, Objectives, and Audience

1.1 This Country Program Evaluation (CPE) will assess the performance of World Bank Group support to Ghana in achieving its development objectives between fiscal years (FY)13 and FY23. The evaluation period spans two Bank Group–supported country strategies—the FY13–16 Country Partnership Strategy (CPS), which was extended by two years to FY18, and the current FY22–26 Country Partnership Framework (CPF). The CPE will assess the relevance, coherence, and efficacy of the Bank Group support to help Ghana tackle its main development challenges, including by examining how the Bank Group adapted its engagement in response to changing conditions, priorities, and lessons from experience. In addition to assessing the evolution of the overarching strategy of support and its implementation and impact, the evaluation will assess the Bank Group's contribution to supporting Ghana in terms of three important thematic challenges faced over the evaluation period (see chapter 4).

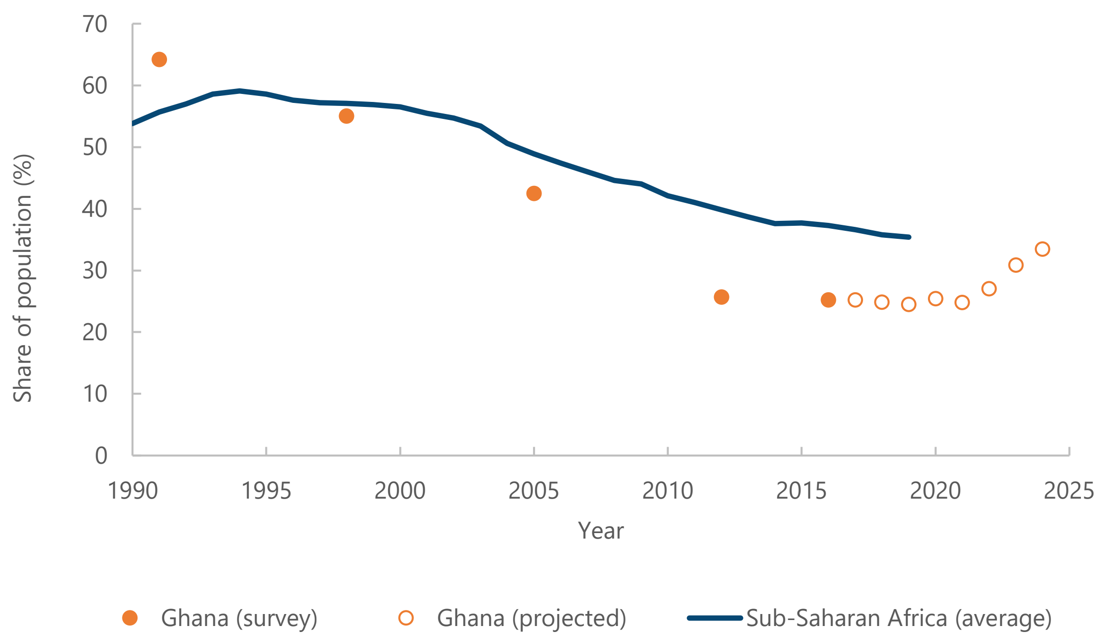
1.2 The evaluation seeks to identify lessons to inform future Bank Group engagement in support of Ghana's development. Its findings and lessons may also be relevant to other countries facing similar development challenges. The audience for the evaluation includes the Bank Group's Board of Executive Directors; Bank Group staff and management, particularly those working on Ghana; and the government of Ghana. The evaluation may also be of interest to a broader set of stakeholders, including development partners, local and international civil society, the private sector, research organizations, and citizens.

2. Background and Country Context

2.1 Ghana, a resource-rich country on the west coast of Africa, has achieved considerable economic and social progress. Recognizable economic and social gains were made that saw GDP per capita increase by an average of 2.3 percent per year between 2013 and 2022. Economic growth remained highly dependent on the price movements for Ghana's main commodity exports—cocoa and gold—and the gains from the commercial oil and gas production that started in 2011. Just before the CPS, in 2011, GDP growth peaked at 11.3 percent, making Ghana the fastest-growing economy in Sub-Saharan Africa and helping the country move from low-income to middle-income status. However, by the time of the start of the CPF, in 2022, Ghana's economy had entered a full-blown macroeconomic crisis because of accelerating fiscal and debt vulnerabilities and the impact of large external shocks, including the COVID-19 pandemic and subsequent global volatility. In December 2022, inflation reached a 20-year high of 54 percent (year on year), up from 12.6 percent the year before, and a debt default was declared.

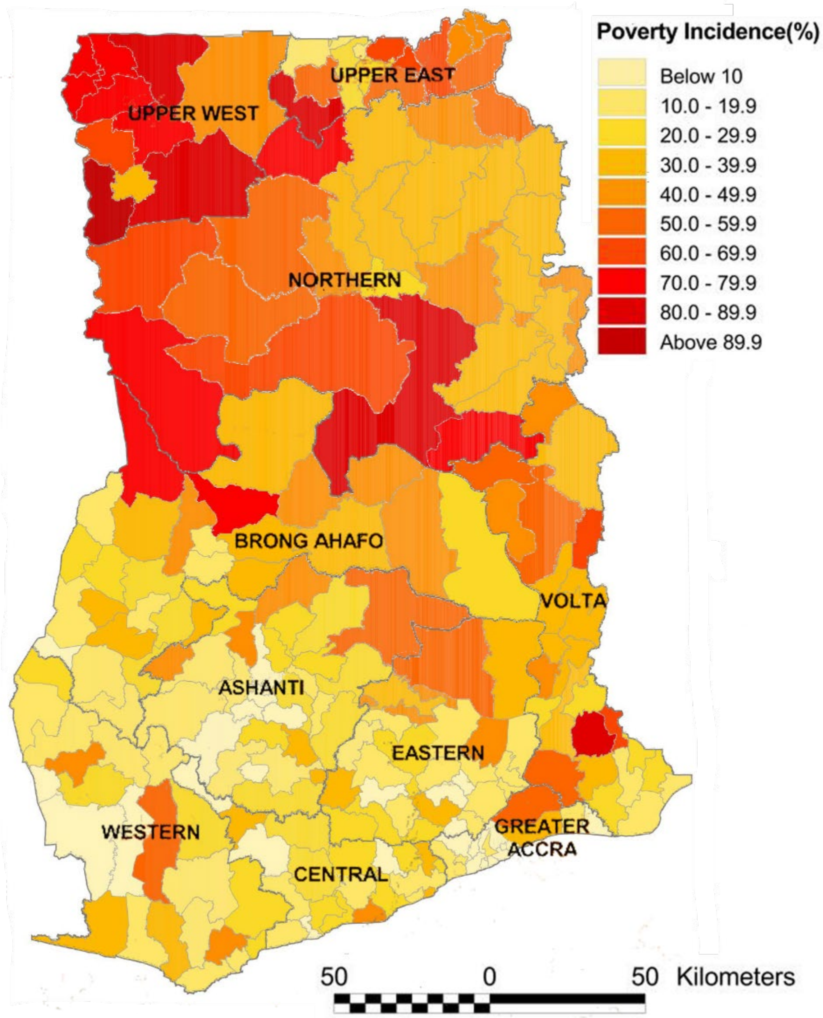
2.2 At the start of the CPS, in 2012, Ghana achieved the Millennium Development Goal of halving poverty, from 64.2 percent in 1991 to 25.7 percent.[1] However, progress has stagnated (figure 2.1), and poverty is projected to increase to 33.4 percent by 2025 because vulnerable populations were impacted by the COVID-19 pandemic and the recent bout of inflation. Ghana's population of approximately 31 million is highly urbanized and young (Ghana Statistical Service 2021), with over 50 percent living in urban areas and approximately 73 percent under 35 years of age. Disparities between the northern and southern regions of the country (figure 2.2) persist to date, and the regions with high poverty incidence are also the most prone to climate vulnerabilities. High rates of rural poverty and spatial inequality have driven rapid rural-urban and north-south migration without a corresponding increase in decent urban employment opportunities and basic services (World Bank 2018b).

Figure 2.1. Ghana's Poverty Rate Based on the International Poverty Line (US$2.15 per day, 2017 PPP), 1990–2025



Sources: World Bank 2024 (projected values for Ghana); World Development Indicators database (actual values for Ghana and Sub-Saharan Africa).
Note: PPP = purchasing power parity.

Figure 2.2. Ghana's Poverty Rate per District Based on the National Poverty Line, 2012



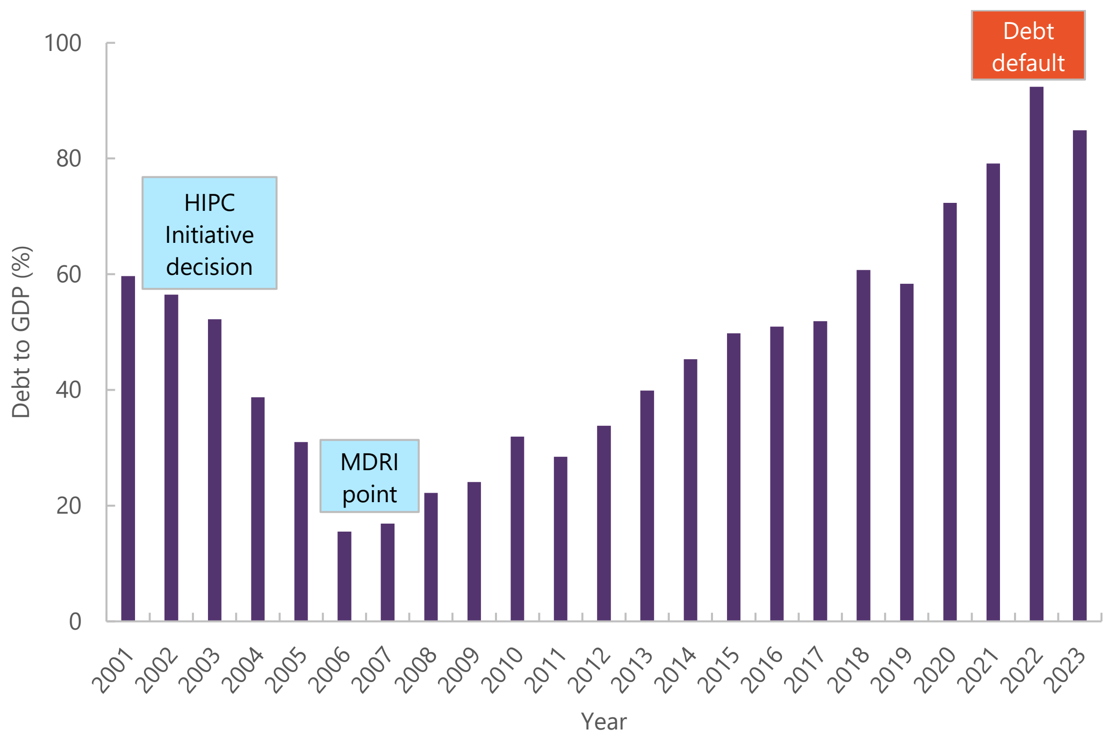
Source: Ghana Statistical Service 2015.
Note: Data are based on the 2012–13 Ghana Living Standards Survey and the 2010 Population and Housing Census. This map has been cleared by the World Bank Group cartography unit.

2.3 At the start of the CPS, the extractive sector was expected to drive growth over the coming decade as new natural gas fields were discovered, and petroleum production peaked. The contribution of the oil and gas sector to GDP was expected to double in a decade (from 5 percent in 2012) and positively impact the welfare of the average Ghanaian citizen.[2]

2.4 Debt relief under the Heavily Indebted Poor Countries Initiative and the Multilateral Debt Relief Initiative was short-lived, with a renewed rapid accumulation of debt and debt default within 15 years of those initiatives. Ghana's participation in the Heavily Indebted Poor Countries Initiative and the Multilateral Debt Relief Initiative resulted in a net debt reduction from 59.7 percent of GDP in 2001 to 15.5 percent in 2006

(IDA and IMF 2002). However, Ghana's debt stock rose again quickly after the debt relief. Between 2007 and 2012, debt grew at an average rate of 15 percent annually, reaching 33.8 percent of GDP by 2012 (figure 2.3). This was partly the result of increased concessional borrowing from multilateral institutions and nonconcessional borrowing from the domestic and international capital market. Since Ghana's first sovereign bond issuance in 2007, bond issuances have continued to grow, representing 21 percent of the total public debt stock at the end of 2022. Once the production of oil started in late 2010, fiscal discipline deteriorated. The expectation that oil wealth would be forthcoming contributed to overoptimism and borrowing against future revenues (World Bank 2018a).

Figure 2.3. Ghana's Government Debt as Share of GDP, 2001–22



Source: International Monetary Fund 2023b.
Note: HIPC = Heavily Indebted Poor Countries; MDRI = Multilateral Debt Relief Initiative.

2.5 **This evaluation will** focus on the relevance, coherence, and efficacy of Bank Group engagement to support fiscal sustainability, the energy sector, and education and skills development. Energy supply and macroeconomic stability have been constraints to private sector investment and growth and are closely intertwined with the country's challenges of fiscal sustainability and debt accumulation (World Bank 2014, 2017a, 2017b). This has affected the financing and delivery of key public services, notably education and skills development, which have been a major emphasis of government policy and Bank Group support.

2.6 Several challenges to development have persisted over time, including low agricultural productivity, limited social protection, and lack of access to finance, but macroeconomic and fiscal stability remained the most critical constraint. The 2017 Country Private Sector Diagnostic and the 2018 Systematic Country Diagnostic (SCD) highlighted the following challenges: (i) education and skills, (ii) agricultural productivity, (iii) macroeconomic stabilization and fiscal sustainability, (iv) connectivity and transportation, (v) access to energy, (vi) natural resource management, (vii) access to finance, and (viii) access to sanitation and water (World Bank 2017a, 2018b). This CPE acknowledges the broad range of challenges but is selective in its evaluation of thematic areas. Several macroeconomic shocks have limited the ability of the government to invest in infrastructure and human capital development. The themes of fiscal sustainability and energy remain the most dominant in the policy debate on Ghana's development and are important issues for its long-term sustainable development. Human capital accumulation through an adequate education system is critical for creating a skilled workforce and driving growth.

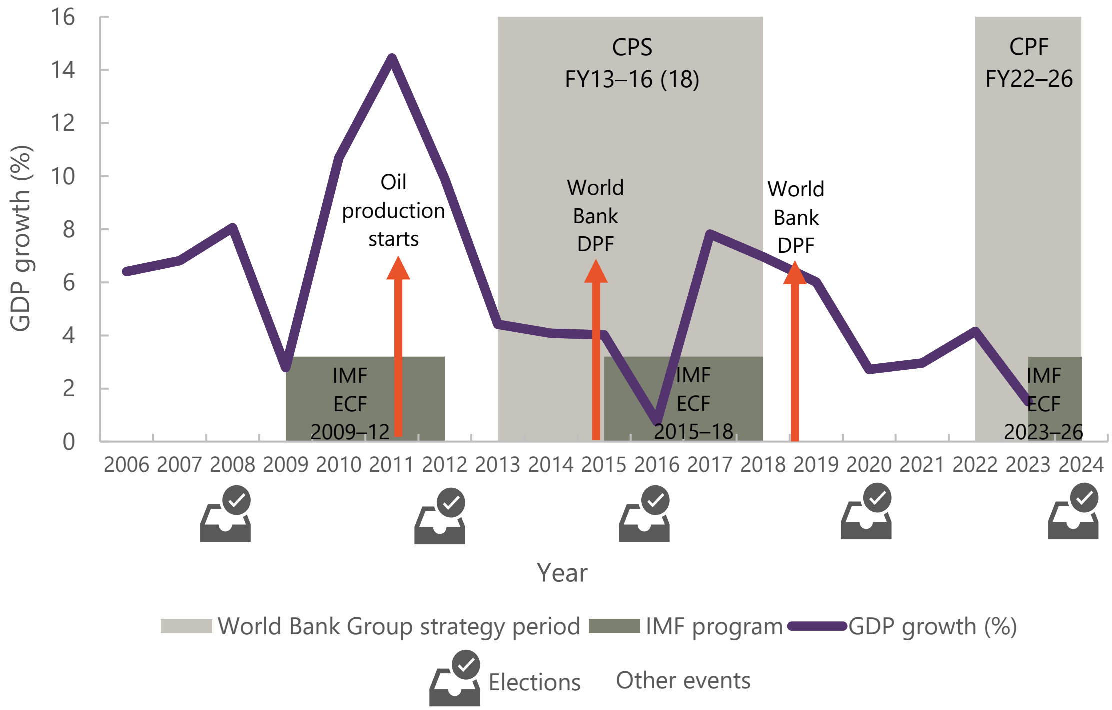
3. The World Bank Group in Ghana

3.1 **This evaluation** will assess the relevance of the Bank Group's strategic and operational focus on Ghana's critical development challenges. It will assess the extent to which changes in the strategic orientation of the Bank Group program, its activities, and its instruments responded to the evolving country circumstances, shocks, and learning from analysis and experience. It will review the performance of the strategy and portfolio, and progress toward the achievement of relevant higher-level outcomes during the evaluation period, drawing on existing evaluative findings.

Evolution of the World Bank Group's Strategies of Support to Ghana

3.2 There has been broad continuity in the Bank Group's strategic objectives over the evaluation period in Ghana. Two strategies guided Bank Group support during the FY13–23 evaluation period: the FY13–16 CPS (which was extended by two years) and the current FY22–26 CPF (figure 3.1). Bank Group support during the evaluation period was broadly aligned with the government's development strategies. The Ghana Shared Growth and Development Agenda (2010–13) set out to promote the creation of jobs, economic and social equity, stability, and the achievement of development. The Ghana Shared Growth and Development Agenda was part of a vision to fully achieve all the Millennium Development Goals and create the conditions for growth that would generate a GDP per capita of US$3,000 by 2020. This would have required an average GDP growth rate of 7.4 percent per year, almost three times the average annual growth rate of 2.6 percent during the preceding decade (2000–09).

Figure 3.1. GDP Growth and Major Developments over the Evaluation Period



Source: Independent Evaluation Group.
Note: CPF = Country Partnership Framework; CPS = Country Partnership Strategy; DPF = development policy financing; ECF = Extended Credit Facility; FY = fiscal year; IMF = International Monetary Fund.

3.3 **In 2011, Ghana transitioned to middle-income status.** The CPS started soon after and sought to capitalize on those gains by addressing sources of inequality and strengthening key institutions. It sought to achieve this through three pillars: (i) improving economic institutions, (ii) improving competitiveness and job creation, and (iii) protecting poor and vulnerable people. The fiscal and debt crisis in 2013–15 hampered the early stages of CPS implementation. Although the objectives remained the same at the Performance and Learning Review (PLR) stage, the Performance and Learning Review expanded the Bank Group's engagement in natural gas development (the Sankofa Gas Project), transport infrastructure (the Tema Port), access to finance, and supporting a safety-net program in alignment with the government's direction. The gas project was added to increase clean power generation and built on the Bank Group's work from 2005 on energy sector reform, by strengthening transparency, supporting the regulatory framework, and building capacity in the oil and gas sector.

3.4 The Bank Group's strategic objectives shifted slightly under the new FY22–26 CPF. The CPF was developed after a period without a formal strategy during FY19–21. The preparation of a new strategy (after the expiration of the FY13–18 CPS) was delayed by the elections in 2020 and the COVID-19 pandemic. A Country Economic

Memorandum was prepared in 2021. The CPF drew from the SCD and the Country Economic Memorandum, which highlighted the need for better macroeconomic management, enhanced revenue mobilization, and financial sector deepening to support job creation and inclusive growth, as well as the need for better-targeted public services (including access to quality education and skills and access to electricity, finance, and land) to support growth and address spatial inequalities (World Bank 2021b). The CPF included as key priorities moving toward universal access to primary health care, improving the quality of basic education, and expanding social protection coverage in rural and urban areas. The SCD, the Country Economic Memorandum, and the CPF recognized the importance of the private sector and the significance of boosting productivity and creating jobs to enable economic growth and poverty reduction.

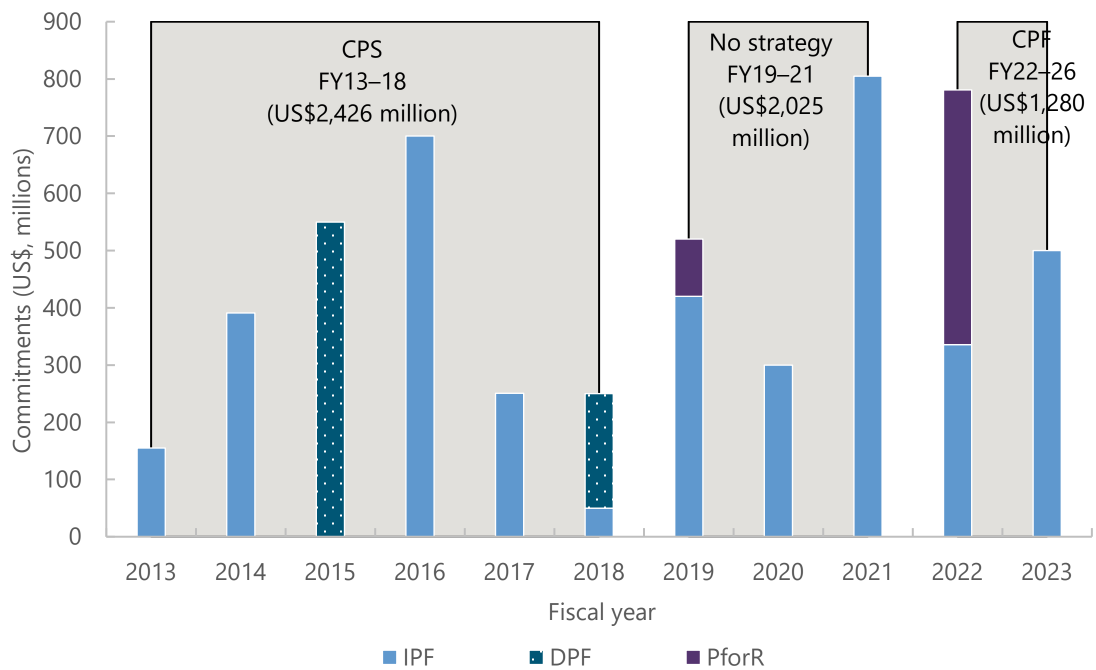
World Bank Group–Supported Portfolio

3.5 The Bank Group's strategy was very broad over the evaluation period, with 15 CPS objectives in the first strategy and 11 in the second. The portfolio was well aligned with the objectives. At the Performance and Learning Review stage in 2016, supporting oil and gas sector development was added. The objective of macroeconomic stability and education was prominent over the period, and the portfolio evolved over time to support the government's response to both external and domestic shocks.

3.6 World Bank financing increased substantially over the evaluation period. Total new commitments during the evaluation period reached US$5.73 billion between FY13 and FY23 compared with the active portfolio of US$1.61 billion at the start of the evaluation period (figure 3.2). International Development Association (IDA)[3] resources were the primary source of financing over the strategy period, with total commitments of US$5.53 billion between FY13 and FY23 for 45 newly approved projects (figure 3.3). In 2015, the Sankofa gas-to-power project was approved with IDA resources of US$500 million and complemented with an International Bank for Reconstruction and Development enclave guarantee of US$200 million. The World Bank approved US$1.73 billion of the 19th Replenishment of IDA financing in a compressed two-year cycle (FY21–22). Ghana accessed the IDA Crisis Response Window in 2020 (US$35 million) and the Scale-Up Window in FY23 (US$150 million).

3.7 To support the Bank Group program over the strategy period, a combination of development policy financing (DPF) and Programs-for-Results (PforRs) was introduced, in addition to traditional investment financing. Policy-based guarantees were introduced in the early part of the evaluation period, whereas PforRs were used during the latter strategy period. Investment project financing made up 77 percent of commitments and was concentrated in energy and extractives, followed by health, water and sanitation, and social protection. The use of DPF decreased during the evaluation period. Only 2 development policy operations related to macroeconomic stability were approved during the FY13–18 CPS compared with 10 development policy operations that had been approved in the previous FY08–12 CPS[4] . The use of DPF was hampered by rising macroeconomic instability, fiscal slippage, and challenges in meeting the conditions of the Progress Assessment Framework as set out by the multidonor budget support group. The PforR instrument was first used in FY19, with three more PforRs approved in FY22, in the health sector, public administration, and finance. The first was approved immediately after the first CPS extension ended and focused on urban management and urban access to basic services. The PforR in public administration sought to build on prior support for public financial and economic management to consolidate and deepen the gains made and to improve resource mobilization, budget execution, and accountability measures. The PforR in the health sector sought to improve the quality, use, and equity of primary health care services in 2022.

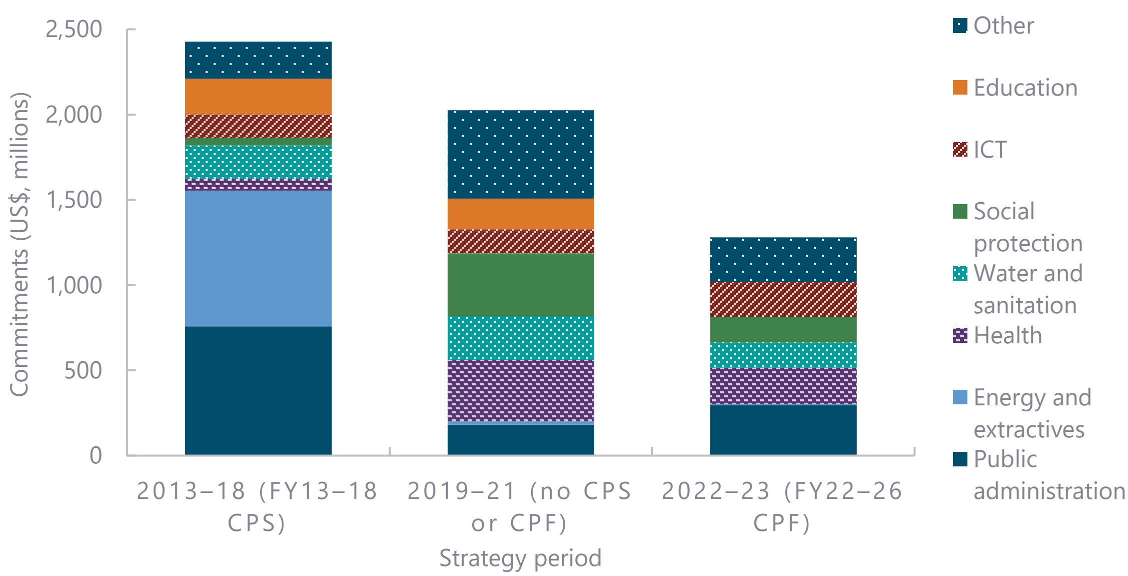
Figure 3.2. World Bank Commitments to Ghana per Approval Year, Fiscal Years 2013–23



Source: Independent Evaluation Group.
Note: CPF = Country Partnership Framework; CPS = Country Partnership Strategy; DPF = development policy financing; FY = fiscal year; IPF = investment project financing; PforR = Program-for-Results; excludes International Finance Corporation (IFC) and the Multilateral Investment Guarantee Agency (MIGA).

3.8 Bank Group engagement ranged from public financial management, energy and extractives, infrastructure, education, and health to jobs and private sector development. Public administration accounted for the largest share of total commitments (22 percent, amounting to US$1.24 billion), followed by energy and extractives (14 percent; US$824 million) and health (11 percent; US$639 million) (figure 3.3). Commitments for education constituted 6.8 percent, concentrated in the first period of the evaluation period. The investment projects of the International Finance Corporation (IFC) were mainly in the financial sector, transportation, and oil and gas industries. The Multilateral Investment Guarantee Agency (MIGA) guarantees were primarily in gas and water infrastructure and banking. See appendix B for more details on the portfolio.

Figure 3.3. International Development Association and International Bank for Reconstruction and Development Commitments by Sector, Fiscal Years 2013–23

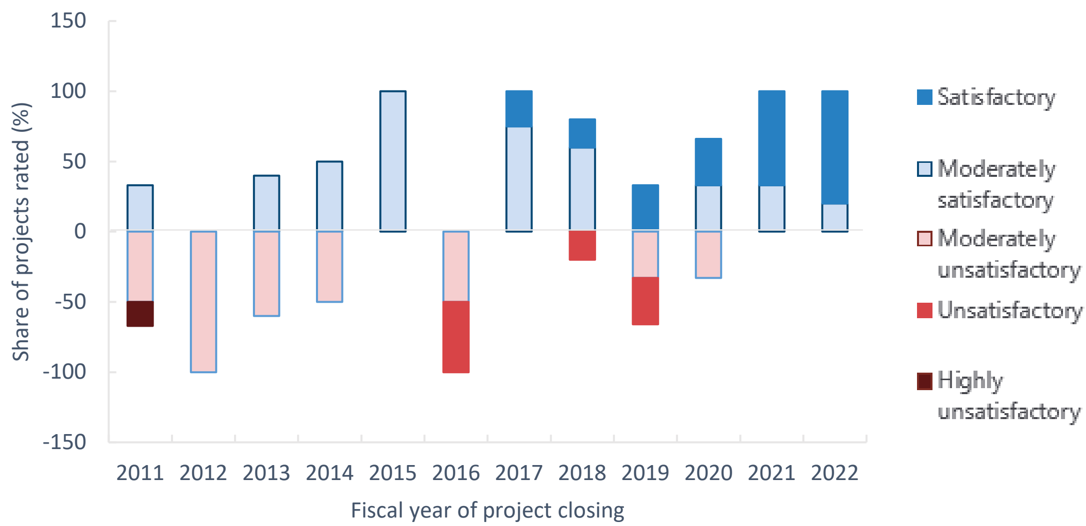


Source: World Bank standard report database (as of December 18, 2023).
Note: CPF = Country Partnership Framework; CPS = Country Partnership Strategy; FY = fiscal year; ICT = information and communication technology.

3.9 The Bank Group's program was flexible and adapted to the changing country context, particularly the COVID-19 pandemic. The Bank Group's support to Ghana's COVID-19 response drew on funds from the Pandemic Emergency Financing Facility and the Contingency Emergency Response Component.[5] The Bank Group's commitment to Ghana's COVID-19 response amounted to US$425.6 million. The financing supported the prevention and detection of the threat posed by COVID-19, the pandemic response, and the strengthening of national systems for public health preparedness. The response also extended to financing for affordable and equitable access to COVID-19 vaccination, strengthening health systems for effective vaccine deployment and case management and further strengthening the country's pandemic preparedness and response capacity. The COVID-19 response also supported broad macroeconomic stability amid the pandemic and efforts to address long-term challenges, including investments in agriculture, forestry, energy, and waste management, and micro, small, and medium enterprise financing.

3.10 On average, Independent Evaluation Group (IEG) outcome ratings of closed projects improved from moderately unsatisfactory or below during the first half of the evaluation period to moderately satisfactory or above during the second half. For projects that exited during the FY13–18 CPS, approximately 50 percent received an overall outcome rating of moderately unsatisfactory or below. However, performance improved in subsequent years, with no projects receiving a highly unsatisfactory rating (figure 3.4). A total of 31 percent of all projects that exited over the entire evaluation period were rated moderately unsatisfactory or below.

Figure 3.4. Efficacy of World Bank Support to Ghana over the Evaluation Period, Fiscal Years 2013–23



Source: Independent Evaluation Group.
Note: Development policy operation ratings; fiscal year 2023 ratings are excluded.

4. Special Themes—Identification and Justification

Fiscal Sustainability

4.1 Over the evaluation period, Ghana navigated several crises as a result of macroeconomic vulnerabilities and external shocks. Debt grew exponentially, and the risk of debt distress was assessed as high in the World Bank and International Monetary Fund (IMF) joint debt sustainability analysis (DSA) throughout the evaluation period (World Bank and IMF 2023), culminating in debt default in late 2022. This latest crisis locked Ghana out of international financial markets for the first time since the country issued its first Eurobond in 2007. The burden of multiple crises resulted in high inflation and lower growth.

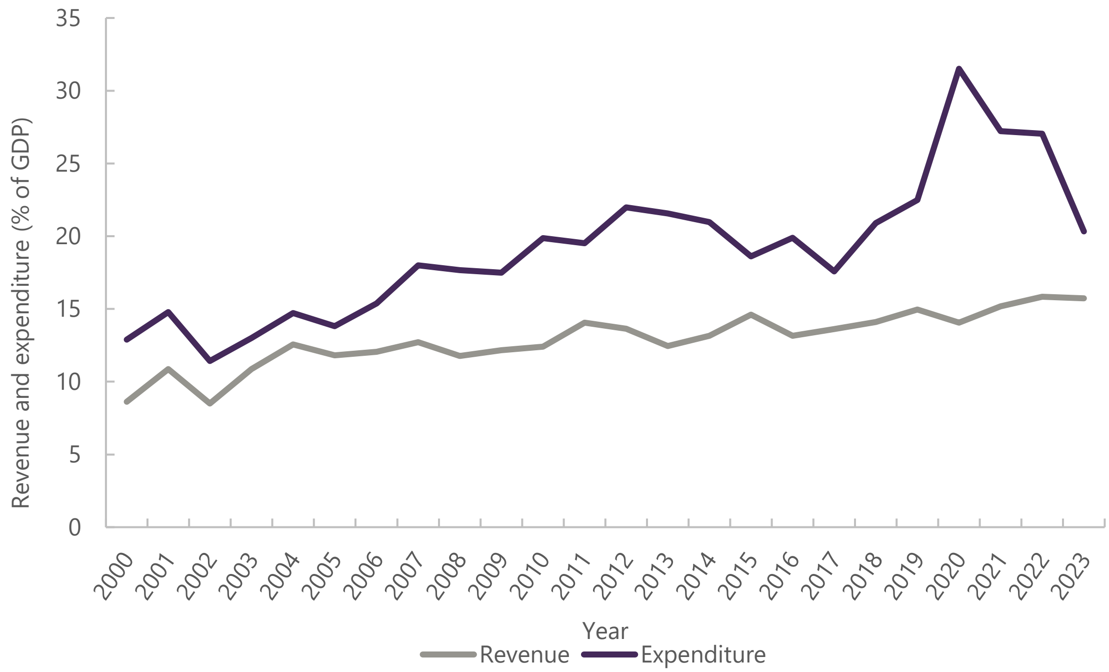
4.2 Ghana's fiscal sustainability challenges have persisted. This manifested itself through weak revenues, expenditure overruns, and significant energy sector fiscal risks. Reforms around strengthening revenue mobilization, controlling expenditures (particularly the public sector wage bill), and prudent debt management have not had the intended results. Persistent fiscal deficits, limited public financial oversight, and mounting problems in several key state-owned enterprises (SOEs) continued during the evaluation period with increasing vulnerabilities, despite the Bank Group's support and the continued efforts of the IMF.[6]

4.3 Reforms in tax policy, revenue administration, and public financial management, including steps to address weaknesses in SOEs, are critical to addressing fiscal vulnerabilities. Revenue mobilization has been historically below expenditures. Ghana's tax-to-GDP ratio averaged 12.8 percent for the 2013–20 period (figure 4.1), well below most other lower-middle-income countries (16.9 percent in 2021) and the rest of Sub-Saharan Africa (18.4 percent in 2021). The primary impediments are related to a large informal sector, low tax compliance, weak administration, and widespread exemptions. World Bank and IMF estimates show that value-added tax exemptions, on average, result in 2–3 percentage points reduction in the tax-to-GDP ratio. In addition, expenditures (26.7 percent of GDP in 2022; figure 4.1) have continued to outpace revenues, with key expenditures related to wages and salaries and the energy sector. Financial risks in SOEs reflect weak institutional arrangements and unsustainable sectoral policies, particularly in the energy and cocoa sectors. The energy sector has been plagued by significant below-cost-recovery tariffs, large distribution losses, and excess capacity amid take-or-pay contracts. Similarly, Ghana Cocoa Board (Cocobod) has continued to accumulate annual losses because of the high rollover cost of outstanding cocoa bills, the high purchase price to cocoa producers, and elevated quasi-fiscal operations. Significant financial sector recapitalization costs of approximately 7.1 percent of GDP over 2017–21 have also weighed on government debt and generated fiscal risks (IMF 2024).

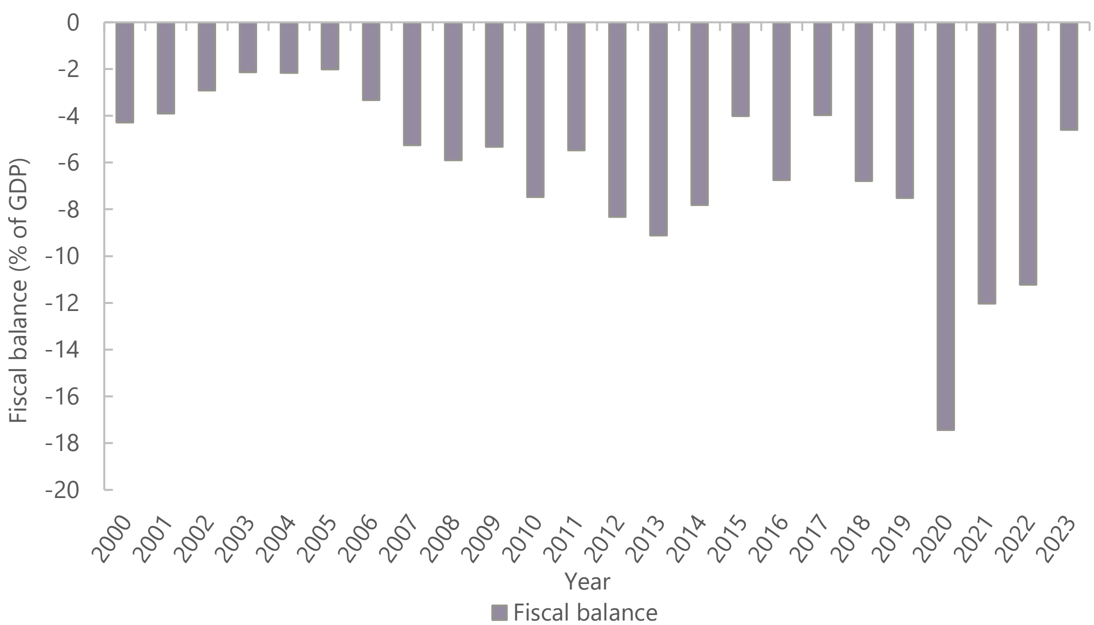
4.4 DSAs underscored the need for a credible fiscal consolidation strategy (World Bank 2023). Over time, several DSAs highlighted issues in relation to low tax revenues, large-scale borrowing on nonconcessional terms, currency depreciation, and the cleanup in the financial and energy sectors as the key contributors to debt vulnerabilities (World Bank 2023), yet the DSA coverage was not comprehensive.[7] As part of the Bank Group's efforts (and as an IDA-eligible country at high risk of debt distress), Ghana was required to implement actions to reduce debt vulnerability under the Sustainable Development Finance Policy.[8]

Figure 4.1. Evolution of Ghana's Fiscal Balance, 2000–23

a. Revenue and expenditures



b. Fiscal balance



Source: World Economic Outlook database, International Monetary Fund.

Energy Sector

4.5 Despite a high electricity access rate, the sector struggles from a lack of reliability, high electricity costs, excess generation capacity, and below-cost-recovery tariffs that do not cover generation. Access to electricity stands at 86 percent, with disparities between urban access (95 percent) and rural access (74 percent). A lack of diversity in power sources, with concentration in expensive excess thermal generation capacity, contributes to revenue shortfalls that generate a significant fiscal burden (World Bank 2022c).[9] Insufficient funding to maintain and expand the power system has also led to high losses and system failures. The discovery and commercialization of oil and gas were expected to help alleviate some of these constraints, with the gas-to-power strategy being a significant component of the energy transition designed to lower production and retail costs, boost reliability for households and businesses, reduce fiscal subsidies, and reduce carbon emissions over the long term through a switch from heavy fuel oil to less carbon-intensive natural gas. However, energy supply and stability remain a long-standing issue and an inhibitor to growth and development. Power shortages have been associated with a reduced economic growth rate in 2006–07 and 2014–15 by at least 1 and 2 percentage points, highlighting the importance of access to energy as the top development constraint in Ghana (World Bank 2018a).

4.6 Investments in energy-related extractives (oil and gas) have not yielded the anticipated improvements in economic growth, expanded access, or lowered the cost to the private sector as envisioned. Development of the oil and gas sector was expected to contribute to an increase in economic growth, with multiplier effects, and higher government revenues (World Bank 2018a). The Bank Group has a long history of supporting the oil and gas sector in Ghana. The Bank Group's policy reform support from 2005 focused on DPF prior actions related to power sector reform, legislation supporting the petroleum regulatory authority and the oil and gas fiscal regime, and the more recent petroleum revenue management bill and the cash waterfall policy.[10] Advisory services and analytics have also supported the natural gas pricing policy and the Ghana energy sector review. The Bank Group's Sankofa Gas Project (2015), IFC's investment in Vitol Sankofa (FY17), and MIGA's political risk insurance guarantee aimed to increase the availability of cost-effective natural gas to improve the reliability of electricity generation while reducing the reliance on more carbon-intensive heavy fuel oil.[11] Using a Bank Group guarantee, the Sankofa Gas Project sought to mobilize private financing in a context where state-owned generation companies were envisaged to be the primary offtakers of gas.[12] Risks covered under the guarantee materialized in 2020, resulting in several drawdowns on the IDA-backed letter of credit for the Sankofa Gas Project (World Bank 2022c).

4.7 An attempt to boost generation using domestic gas exposed Ghana to additional fiscal risks. Following an energy crisis in 2014–15,[13] the government set a target of reaching 5 gigawatts of installed capacity by 2016. To address the gap, the government entered emergency power generation contracts, which were pitched beyond the existing demand. The Sankofa Gas Project was a key component of this strategy to ensure the availability of natural gas for power generation. The highly concentrated offtake risks of selling gas produced to state-owned power generators posed challenges to attracting private investors. Take-or-pay contracts to mitigate this risk, combined with a high share of unused generation capacity, resulted in contingent liabilities of approximately US$500 million annually. The situation was further compounded by the financial position of the distributor and producer companies, being SOEs for which the government had outstanding arrears, and large technical and commercial electricity losses reaching 28.4 percent in distribution losses and 80 percent revenue collection rates in 2022.

4.8 Fiscal costs associated with the energy sector continue to increase despite significant reform efforts supported by the development community. Steps have been taken to improve the financial position of the SOEs operating in the energy sector, with a 59 percent increase in electricity tariffs in December 2015, new fuel levies in 2015, and a restructuring of debts for the energy sector SOEs (specifically, the power generation and refinery companies). Proceeds of the Energy Sector Levy Act bonds issued in 2017 and 2018 were used to pay sector legacy debts. An additional US$1 billion from the 2020 Eurobond (Energy Sector Levy Act bond) issuance was earmarked for rationalization of performance and policy actions and lowering independent power producers' capacity charges but was not used. The Bank Group supported additional reforms, including the cash waterfall mechanism and the single entity responsible for oversight and monitoring of all SOEs. However, the financial position of energy SOEs remained precarious because of a reduction in energy tariffs in 2018. By 2019, the long-standing losses in the energy sector had spilled over to government financing needs, increasing the fiscal burden (IMF 2019b). Energy sector costs were estimated at approximately 1.5 percent of GDP in 2019. From late 2018, power sector arrears were estimated about US$2.7 billion, of which US$800 million was owed to independent power producers (IMF 2019b). Since 2019, the government of Ghana has made explicit transfers to the sector averaging US$1 billion annually to pay outstanding sector bills, including fuel suppliers and power generators. IMF had estimated that in the absence of "measures to address the sector's financial problems, the accumulated cost to the government, including current arrears, could reach US$12.5 billion by 2023, driven by a power sector structural deficit and costly [liquefied natural gas] contracts set to become effective in 2020" (IMF 2019b, 20). Implementation of the World Bank–supported Energy Sector Recovery Plan approved in

2019 was delayed, and deep challenges persist in the sector, with more acute energy shortfalls and larger fiscal costs.

Education and Skills Development

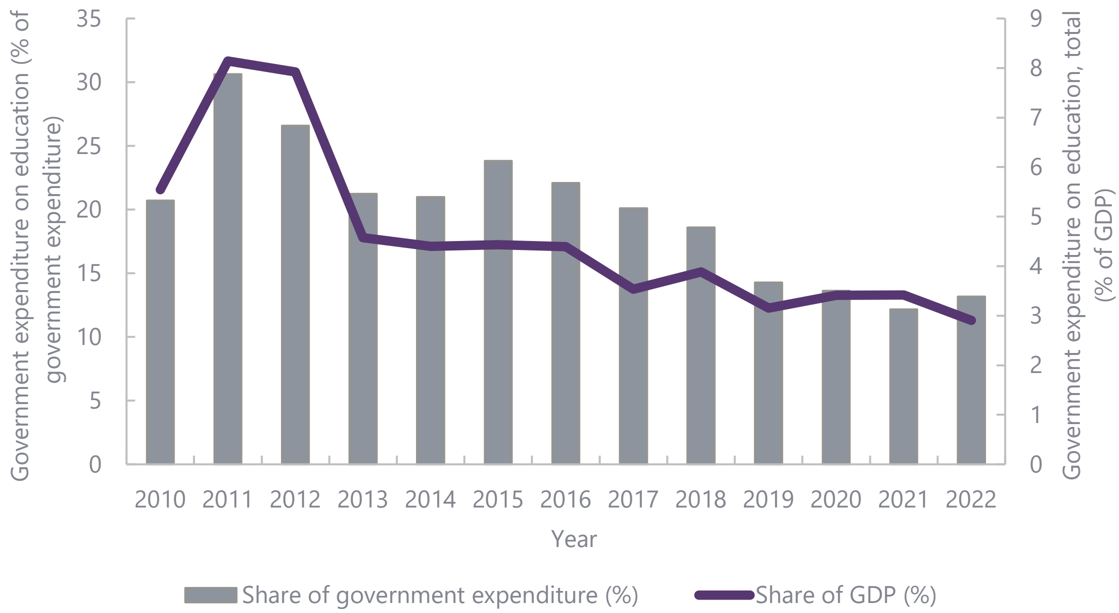
4.9 Ghana has made steady progress in achieving equitable access to basic education, but learning levels remain low. Ghana's free compulsory basic education consists of two years of kindergarten, six years of primary school, and three years of junior high school. After basic education, students may pursue three years of secondary education—either in senior high school or in technical and vocational education and training (TVET)—and then continue to tertiary education. At the kindergarten and primary levels, gross enrollment ratios are close to 100 percent. The gross enrollment ratio for senior high school rose from 37 percent in 2012 to 66 percent in 2021, whereas TVET and tertiary enrollment nearly doubled. Ghana has achieved gender parity at the primary level and significantly narrowed the gender gap at the secondary level. Although the average Ghanaian student can expect to complete 12.1 years of school, this figure drops to just 6 years after accounting for education quality. The National Standardized Test revealed significant geographical and regional disparities in English language proficiency, with the share of grade 4 learners with below basic proficiency ranging from 5 percent of learners in the Central region to 94 percent of learners in Western North region. For mathematics, the situation is worse: all the 16 regions registered at least 39 percent of grade 4 learners with below basic proficiency in mathematics, with this share as high as 96 percent of learners in the Volta region.

4.10 Ghana's labor market suffers from a shortage of market-relevant skills, which is compounded by a mismatch between the supply and demand for workforce skills. Adjusting for the employed share of the working-age population, Ghana's Utilization-Adjusted Human Capital Index is only 0.25 compared with its Human Capital Index of 0.45. This implies substantial underuse of human capital, with only 57 percent of the working-age population engaged in productive employment. Employer surveys indicate an unmet demand for digital, practical, and socioemotional skills. Nearly 50 percent of employers report that TVET graduates lack practical skills, and one-third of employers claim that graduates lack sufficiently advanced skills.

4.11 Successive political administrations have prioritized education, often meeting and sometimes exceeding international targets for public education spending. Between 2011 and 2020, the education budget equaled 6 percent of GDP and accounted for 22 percent of total public spending, just above the Sustainable Development Goal benchmarks of 4–6 percent of GDP and 15–20 percent of total public spending (figure 4.2). Development partners contribute only a small share of sector funds, averaging about 2.5 percent of total education spending per year over 2015–20, out of which the Bank Group was the largest donor at 33 percent of commitments to the sector. Looking at expenditures by subsector in 2021, basic education accounted for 30 percent, secondary education for 13 percent, and tertiary education for 25 percent (the remainder being management and administration). Nearly 100 percent of the basic and secondary expenditures were allocated to employee compensation, as were 51 percent of tertiary funds.

4.12 The government of Ghana reorganized several aspects of the education sector during the evaluation period, with strong support from the Bank Group. Ambitious reforms and aspirations for the education sector were laid out in the national Education Strategic Plans of 2010–20 and 2018–30, supported by World Bank advisory services and analytics. In 2012, two years of kindergarten were added to the free and universal basic education program, and the Early Childhood Education Policy was launched in 2019. A national learning assessment framework was finalized in 2020, supported by the Ghana Accountability for Learning Outcomes Project (FY20–26). The government of Ghana launched the free senior high school and TVET policy in 2017, aided by the restructuring of the Ghana Secondary Education Improvement Project (FY14–22). In tertiary education, the World Bank supported the creation of eight Higher Education Centers of Excellence in Ghana through two regional projects and the expansion of a private university through IFC. These projects are aligned with the FY13–16 CPS objectives of improving education and skills development under the pillar of "improving competitiveness and job creation" and the FY22–26 CPF objectives of strengthening market-relevant skills for a productive workforce and improving access to quality education. Both Bank Group–supported strategies in education had a strong emphasis on inclusion and were explicit about addressing gender and spatial inequalities.

Figure 4.2. Public Education Spending in Ghana as a Share of Total Public Spending and GDP



Sources: Ghana Ministry of Education 2011–19, 2022; World Bank 2022b; World Development Indicators database.

5. Evaluation Scope and Questions

5.1 The evaluation will assess how well the Bank Group identified and helped address Ghana's key development challenges and how well the Bank Group adapted its strategy to changing circumstances and priorities over time. The evaluation's scope includes the World Bank, IFC, and MIGA. It will focus on the Bank Group's adaptive relevance and the coherence of the program over the evaluation period and will assess the Bank Group's effectiveness and contributions to outcomes in three important thematic areas: fiscal and debt sustainability, the energy sector, and education and skills development. These themes were chosen through a review of Bank Group and non–Bank Group analytic work and in consultation with the Country Management Unit based on their potential to provide lessons for future Bank Group support to the country and more broadly. We also chose these themes because they represent the major development challenges and the areas with potential for high development impact identified by the SCD and other diagnostics. The themes cover large parts of the Bank Group's portfolio and outcome areas prioritized in the FY13–18 CPS and the FY22–26 CPF. Specifically, we will seek to answer the following questions:

- How relevant and coherent has the Bank Group's program been, including the ability to adapt the program to changing circumstances and priorities over time, the choice of advisory services and analytics and lending instruments, and the

Bank Group's partnerships? The CPE will also assess the Bank Group's internal coordination and complementarity among the strategies and activities of the World Bank, IFC, and MIGA, as well as with development partners.

- How relevant, coherent, and effective has the Bank Group's support for strengthening fiscal and debt management been? This theme will cover institutional and structural reforms supported through development policy and investment financing. The Bank Group's response to emerging macroeconomic shocks and support for economic management will also be covered. This theme will review the Bank Group's support to core analytics and diagnostics to help inform the policy debates, including the joint World Bank–IMF DSA. This theme will examine in depth the relevance, coherence, and impact of the Bank Group's support (lending, analytic work, and policy advice) and the evolution of the Bank Group's support to fiscal and debt-related reforms throughout the evaluation period and impact. The assessment will focus on support for public financial management, fiscal and debt management, and SOE reforms, including an examination of the Bank Group's internal coordination and complementarity among the strategies and activities of the World Bank, IFC, and MIGA, as well as with development partners, particularly IMF, on budget support (the largest area of development partner support).

- How relevant, coherent, and effective has the Bank Group's support been for improved energy access and reliability? This theme will review the Bank Group's support to the regulatory and institutional environment in the energy sector, including supporting Ghana in the oil and gas era. The theme will pay special attention to the adequacy of the analytic and diagnostic underpinnings that guided engagement and policy advice in the energy sector and the extent to which the policy advice contributed to strengthened financial performance. This theme will also focus on the Bank Group's infrastructure investments in the energy sector, particularly the gas-to-power and renewable investments, and the effectiveness of these investments in enhancing electricity access, reliability, and sustainability.

- How relevant, coherent, and effective has the Bank Group's support been for improving education and skills development? This theme will consider both basic education (kindergarten, primary, and junior high school) and post basic education (senior high school, TVET, and tertiary) to assess whether the Bank Group's support has focused on the relevant areas (in coordination with the development partners) and will pay special attention to the adequacy of the analytic and diagnostic underpinnings that guided engagement. The evaluation will trace relevant education and youth labor outcomes to which the Bank Group has contributed, including with respect to spatial inequality and gender aspects.

5.2 Specific evaluation subquestions for each of the themes are presented in appendix A.

Evaluation Design and Methods

5.3 The evaluation will assess the Bank Group's engagement in Ghana through four evaluation criteria. Two criteria—adaptive relevance and coherence—will apply to the entire country program, including the selected themes. Two criteria—effectiveness and sustainability—will apply mostly to the selected themes.

- **Relevance:** The CPE will assess the relevance of the Bank Group's engagement to the major development challenges faced by Ghana over the evaluation period. Relevance will be assessed by the extent to which financing, analytic support, and policy dialogue prioritized major development challenges and constraints and adapted to changing circumstances, external shocks, emerging vulnerabilities, and lessons from experience.

- **Coherence:** The CPE will assess the coherence of the Bank Group's support in addressing the identified major development challenges and review synergies across the Bank Group's activities and complementarity with the activities of major development partners (see appendix C).

- **Effectiveness (for selected themes):** The evaluation will review the performance of the Bank Group's portfolio of operations and investments throughout the evaluation period, seeking to identify patterns over time and across the thematic areas. The CPE will assess the Bank Group's contribution to country outcomes over the evaluation period. This will include both expected and unexpected positive and negative results.

- **Sustainability (for selected themes):** The CPE will assess the extent to which progress achieved with the support of the Bank Group was sustained over the evaluation period and the extent to which sustainability considerations were considered in operational design and through the identification and mitigation of risks to the achievement and maintenance of development outcomes.

5.4 IEG will use a wide range of methods to collect and analyze the necessary evidence that will contribute to answering the evaluation questions. As presented in appendix A, the CPE's methods will include literature review, document review, and descriptive analysis of published research and evaluative evidence from IEG and other sources, semistructured interviews, portfolio review and analysis, theories of change for the selected themes, case studies within special themes, partnership analysis, and statistical, content, and analytic review of existing data.

5.5 This evaluation design has three main limitations. First, it can be methodologically difficult to assess the Bank Group's contributions to outcomes to which the government and multiple development partners have contributed and that are affected by external developments. The evaluation will, therefore, use contribution rather than causal analysis. Second, turnover of government officials and Bank Group staff may create challenges, and some key people may not be reachable, particularly those involved in the earlier parts of the evaluation period (specifically, for the energy special theme, where the evaluation period will be extended to 2011). Third, many outcomes, such as those in relation to sustainability, may still be emerging; hence, we will review intermediate rather than final outcomes in those instances.

6. Quality Assurance Process

6.1 The evaluation will undergo standard IEG quality assurance processes, including internal IEG and Bank Group management review and external peer review. This evaluation will be peer-reviewed by three experts:

- Stephane Roudet, IMF mission chief, Ghana. He has worked on a wide range of surveillance and program countries as adviser in the Office of the Managing Director of the IMF.
- Abena Daagye Oduro, associate professor in the Department of Economics, University of Ghana. Her main areas of research are poverty and inequality analysis, gender and assets, unpaid care work, international trade policy, and World Trade Organization issues. She has published widely, and her areas of specialization include gender and assets, poverty analysis, inequality analysis, unpaid care work, and international trade policy.
- William Steel, consultant with IEG and professor at the University of Ghana. He has vast experience working with the Bank Group on several programs, the International Fund for Agricultural Development, and the African Development Bank. At the World Bank, he served as lead specialist and subsequently senior adviser (with a focus on microfinance and small enterprise development) for the Private Sector Finance Group in the Africa Region and previously as private sector development adviser.

7. Resources and Expected Outputs

7.1 The team for this evaluation is as follows: Donna Kaidou-Jeffrey (senior economist) and Habiburahman Sahibzada (economist) are the task managers, working under the guidance of Birgit Hansl (manager of the Economic Management and Country Programs Unit) and Theo Thomas (director for Human Development and Economic Management). The core team also includes Diana Goldemberg (evaluation officer), Corky De Asis (evaluation assistant), Patricia Acevedo (program assistant), Gabriela Chamartin (consultant), Christopher Towe (consultant), Ishan Kaler Hurcan (consultant) and Soren Kirk Jensen (consultant). Debbie Wetzel (consultant) will serve as an adviser to the team. The estimated budget is US$565,000.

7.2 The CPE's main output will be a final evaluation report expected to be submitted to the Committee on Development Effectiveness in the fourth quarter of FY25. Before submission, the draft report will be shared with Bank Group management for comments according to normal practice. Sharing of the draft report is expected to occur in time to inform the next CPF. A communications and influence strategy will be developed with IEG's Knowledge and Communications team.

Notes

[1] Based on the international poverty line (US$2.15 per day based on 2017 purchasing power parity).

[2] Projections at the time on the oil and natural gas productions from the Country Partnership Strategy, fiscal years 2013–16.

[3] The International Development Association credits to Ghana starting on July 1, 2008, were on blend terms (IDA 2008).

[4] A three-series development policy operation that was approved in 2015 did not materialize as planned, with two proceeding but one being dropped. Following the approval of the first of the three development policy operations in 2015, the second was subsequently approved in 2018 (for a combined total of US$750 million). This series was implemented in parallel with an investment project financing, which sought to support reforms in debt, public expenditure, and public investment management. The two development policy financing operations included 20 prior actions, mainly focused on public sector management. The strategic focus was on robust fiscal consolidation and efficient public financial management, with an emphasis on revenue collection and expenditure control, strengthening social protection systems, and implementing reforms in the energy sector.

[5] US$100 million was earmarked for loans for the procurement of COVID-19 vaccines.

[6] Development policy operations approved during the evaluation period were closely aligned with the International Monetary Fund interventions, as the World Bank collaborated on the analytic and policy underpinnings of the adjustment programs—the largest donor-supported activity (see appendix C).

[7] Before 2023, debt sustainability analyses excluded the debt of the cocoa marketing board (Ghana Cocoa Board) and payment arrears to the independent power producers and gas producers, which together represented contingent liabilities of an estimated 6.3 percent of gross domestic product (GDP) at the end of 2020 (World Bank 2023).

[8] Three performance and policy actions (PPAs) were implemented, focused primarily on fiscal sustainability (two PPAs) and debt transparency (one PPA; World Bank 2021c). The Independent Evaluation Group concluded that a nonconcessional borrowing ceiling should have been included among the PPAs agreed on for Ghana (World Bank 2021c). The PPA was subsequently implemented in fiscal year 2024, outside of this evaluation period.

[9] "The energy sector has become a fiscal liability costing government between 1[and]2 percent of GDP annually due to sector revenues being consistently below costs. A combination of electricity underpricing, weak performance of distribution companies, excess power generation capacity and excess gas supply contracts has resulted in an accumulation of sector arrears (legacy arrears) totaling about [US]$2.3 billion as at the end of 2020, equivalent to about 3.2 [percent] of GDP. If no corrective actions are taken, it is projected that these arrears could reach over [US]$10 billion by the end of 2024" (World Bank 2022a, 8).

[10] The cash waterfall mechanism was intended to be a transparent mechanism for distributing revenue from the sale of electricity to producers, including independent power producers.

[11] Ghana has about 4,846 megawatts of installed power generation capacity, comprising (i) 69 percent natural gas–based thermal generation, (ii) 4 percent heavy fuel oil–based thermal generation, (iii) 22 percent hydropower, and (iv) 5 percent other renewable energy. Peak demand is 3,566 megawatts (for 2022).

[12] In July 30, 2015, the World Bank approved an investment project financing to Ghana (Sankofa Gas Project, P152670) of US$700 million in total (US$200 million, International Bank for Reconstruction and Development, and US$500 million, International Development Association), out of which only the International Development Association amount became effective. The guarantee was expected to mobilize US$7.9 billion in new private investment for offshore natural gas.

[13] The Ghanaian "dumsor" energy crisis of 2014–15 included dramatic, frequent, and largely unpredictable outages around the country, in part because of the Nigerian pipeline damage and a severe drought, which affected hydropower output.

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Appendix A. Evaluation Design Matrix

Table A.1. Evaluation Design Matrix

Key Question	Subquestions	Evaluation Method	Scope
How relevant and coherent was the World Bank Group's program, including the ability to adapt the program to changing circumstances and priorities over time and the choice of ASAs and lending instruments? How effective was the Bank Group's internal and external coordination and partnership with other development partners?	(a) How well did the World Bank's program respond to major shocks and changes and to emerging lessons? (b) Was the World Bank's program consistent with the evolution of Ghana's changing circumstances, national policy, strategies, and development plans? (c) Did the Bank Group respond at the project level (that is, in the choice and design of project components) and at the portfolio level? (Was there a shift in the focus areas, including in sectors, themes, or lending instruments?) (d) To what extent was the Bank Group's program grounded in analytic work (especially in the thematic areas) and supported by the necessary expertise and resources that would enable the most effective delivery and supervision of the program? (e) Was the Bank Group's strategy consistent with the Bank Group's comparative advantage, identifying potential synergies among the Bank Group's lending, knowledge, convening, and partnership activities, including with other development partners? (f) To what extent did the Bank Group explore complementarities with other partners? How effectively did the Bank Group leverage external partnerships with development partners for collaboration, complementarity, and coordination? (g) How effective was the Bank Group's collaboration on joint program support, cofinancing, and joint studies, analytics, and diagnostics?	1. Literature review, document review, and descriptive analysis of the following: • Published research, reports, and case studies, including those of the development partners • Bank Group portfolio and project documents, including IPFs, DPOs, PforRs, and advisory services (including core ASAs); decision meeting minutes; supervision reports; and IEG microproducts • FY13–16 CPS (extended by two years to FY18), FY22–26 CPF, Completion and Learning Review, and Performance and Learning Review • Ghana national development plans, medium-term development strategies, policies, national budgets and policy statements, and sector strategies 2. Triangulation and validation through semistructured interviews with Bank Group staff, country experts, and government and other stakeholders	• Bank Group program of engagement and development partners engaged in Ghana • National government programs
How relevant, coherent, and effective was the World Bank's support for strengthening fiscal and debt management?	(a) To what extent were the World Bank–supported reforms effective in addressing institutional and structural weaknesses in fiscal and debt policy and management? (b) To what extent did the World Bank's investment financing contribute to improved public financial management?	1. Document review and descriptive analysis of the following: • Bank Group portfolio and project documents	• Bank Group sector-related program of support • Expansion of the evaluation period for

Key Question	Subquestions	Evaluation Method	Scope
How relevant, coherent, and effective were the Bank Group's strategy and program in contributing to improved energy access, reliability, and sustainability, including financial performance and management of the sector?	(a) To what extent did the Bank Group's program contribute to improved access to electricity? (b) To what extent did the Bank Group's program contribute to improved reliability and sustainability of the electricity supply? (c) To what extent did the Bank Group's program contribute to financial sustainability, including improved financial management of the energy sector?	• Published documents and research, including World Bank core ASAs, IMF Article IV, and IMF Selected Issues Papers 2. Statistical and analytic review of relevant data, diagnostics, and analytics: • Internal and publicly available data • IEG microproducts	the energy sector to 2011–23
How relevant, coherent, and effective was the Bank Group's support for improving Ghana's education sector and skills development over the evaluation period?	(a) How effective has the Bank Group been in supporting Ghana's education sector (kindergarten, primary, junior high school, senior high school, TVET, and tertiary) toward improving equity and quality? (b) To what extent did the Bank Group's program contribute to improving youth labor outcomes and addressing the skills gap?	3. Content and analytic review of debt sustainability analyses 4. Triangulation and validation through semistructured interviews with Bank Group staff, country experts, and government and other stakeholders	

Source: Independent Evaluation Group.
Note: ASA = advisory services and analytics; CPF = Country Partnership Framework; CPS = Country Partnership Strategy; DPO = development policy operation; FY = fiscal year; IEG = Independent Evaluation Group; IMF = International Monetary Fund; IPF = investment project financing; PforR = Program-for-Results; TVET = technical and vocational education and training.

Appendix B. Preliminary Portfolio Review

During the fiscal year (FY)13–23 review period, the World Bank approved 45 new projects amounting to total net International Bank for Reconstruction and Development and International Development Association commitments of US$5.73 billion, covering 39 projects supported by investment project financing, four Programs-for-Results inclusive of one additional finance Program-for-Results, and two development policy financing operations. An inherited portfolio of 25 projects supported by investment project financing (or US$1.61 billion) were active during the review period, with one development policy financing that closed in FY13 (table B.1).

Trust fund financing supported key sectors including agriculture, fishing and forestry, education, law, justice and public administration, and information and communication technology. New financing received from trust funds for FY13–23 was US$292 million for 34 projects. During the evaluation period, 51 trust fund projects were active, with a total portfolio of US$392 million.

International Finance Corporation investment projects were mostly in the finance and insurance and oil, gas and mining, transportation and warehousing, and information sectors. During FY13–23, 74 investment projects were active, 37 of which were committed within the evaluation period. For the same period, four Multilateral Investment Guarantee Agency guarantees were committed with a total gross outstanding exposure of US$521 million—two in the financial sector and one each for the oil and gas sector and for the infrastructure sector.

Table B.1. Sources and Volume of Bank Group Financing Support to Ghana, Fiscal Years 2013–23

Source of Financing	Commitments Approved during Evaluation Period		Active Portfolio at the Start of the Evaluation Period		Total	
	Projects (no.)	Commitment (US$, millions)	Projects (no.)	Commitment (US$, millions)	Projects (no.)	Commitment (US$, millions)
IDA and IBRD	45	5,732	25	1,607	70	7,339
Trust fund	34	292	17	100	51	392
IFC	37	1,055	37	820	74	1,875
MIGA	4	521	3	262	7	783

Sources: World Bank standard reports and IFC project portal data as of July 7, 2023, and MIGA as of June 30, 2023.
Note: Commitments reflect original values. IFC volumes correspond to long-term investment commitments (excluding short-term finance). Trust funds are recipient executed. IBRD = International Bank for Reconstruction and Development; IDA = International Development Association; IFC = International Finance Corporation; MIGA = Multilateral Investment Guarantee Agency.

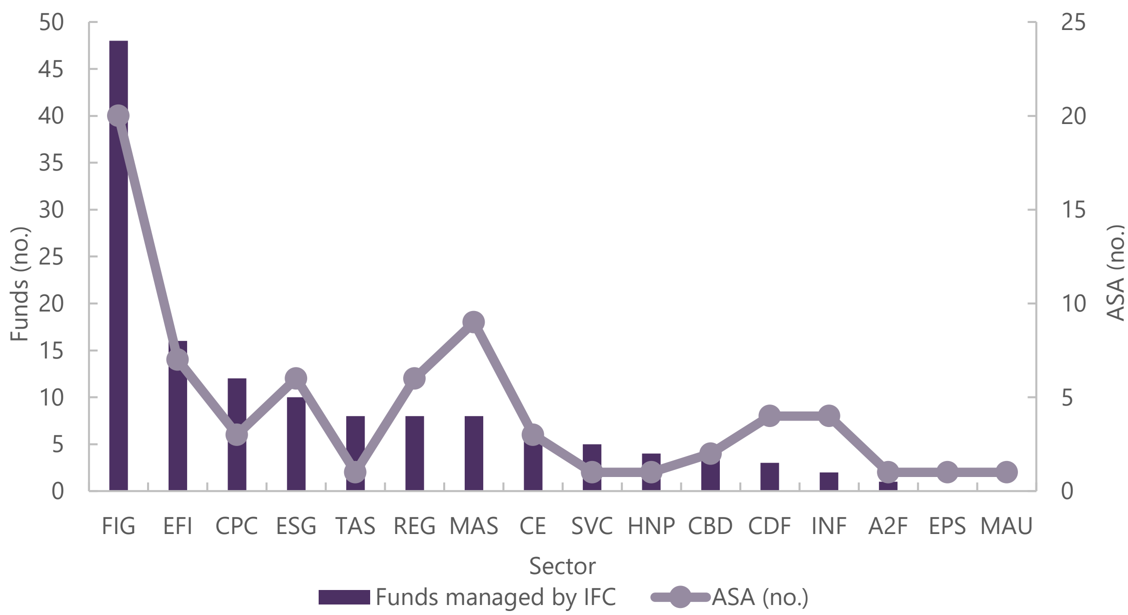
Advisory Services and Analytics

During the evaluation period, the World Bank delivered 107 advisory services and analytics with advisory work concentrated on public administration. These included activities related to overall public financial management—more specifically, public investment management, debt and risk management, revenue mobilization, wage bill and pension reform, and state-owned enterprise governance—as well as natural gas pricing, power distribution, and a national targeting system.

Periodic economic reports and updates, including the Ghana economic update, the Country Economic Memorandum, the Public Expenditure Review, Public Expenditure and Financial Accountability, and the Debt Management and Performance Assessment, were also key advisory services and analytics.

The International Finance Corporation had 71 (53 completed and 18 active) advisory services during the review period. Completed advisory services were mostly in the Financial Institutions Group (20), followed by Manufacturing, Agribusiness, and Services (9) and Equitable Growth, Finance, and Institutions (7) (figure B.1).

Figure B.1. International Finance Corporation Advisory Services for Ghana by Business Line, Fiscal Years 2013–23



Source: International Finance Corporation internal database.
Note: ASA = advisory services and analytics; A2F = access to finance; CBD = Climate Business; CDF = Disruptive Technologies and Funds; CE = Energy; CPC = transaction advisory; EFI = Equitable Growth, Finance, and Institutions; EPS = economics and private sector development; ESG = environment and social governance; FIG = Financial Institutions Group; HNP = Health, Nutrition, and Population; IFC = International Finance Corporation; INF = Infrastructure; MAS = Manufacturing, Agribusiness, and Services; MAU = MAS Upstream; REG = regional advisory; SVC = small and medium enterprise and value chain; TAS = treasury advisory services.

Portfolio Performance: Independent Evaluation Group Outcome Ratings

The Ghana portfolio performance at exit compares at par with the Africa Region but below World Bank averages. In terms of the number of projects, Ghana performed below the regional and World Bank average. Weighted by value, Ghana had an average outcome rating of 72.6 percent (moderately satisfactory or above), the same as the regional rating of 72.6 percent but lower than the World Bank at 84.4 percent (table B.2).

Table B.2. Ghana's Portfolio Performance per Independent Evaluation Group Outcome Ratings

Region	Total Evaluated (US$, millions)	Total Evaluated (no.)	Outcome Moderately Satisfactory or above (%)	Outcome Satisfactory (%)	RDO Moderate or Below Satisfactory (%)	RDO Moderate or Below Satisfactory (%)	Overall Bank Performance Satisfactory (%)	Overall Bank Performance Satisfactory (%)
Ghana	2,407.9	32	72.6	68.8	14.6	26.7	68.8	72.6
Africa	65,609.4	907	72.6	71.5	27.4	27.1	73.8	74.6
World	282,021.7	2,729	84.4	76.0	45.2	39.6	79.0	87.3

Source: Business Intelligence database, World Bank (as of December 13, 2023).
Note: RDO = risk to development outcome.

Appendix C. Development Partners

The World Bank Group was the largest donor to Ghana, accounting for 28 percent of the total official development assistance committed during the evaluation period for which data are available (calendar years 2013–21). The International Monetary Fund and the United States Agency for International Development were the second- and third-largest donors, respectively (table C.1). The top sectors of development partner activities were general budget support and basic health (table C.2).

Table C.1. Top 10 Development Partners in Ghana by Official Development Assistance Commitment, 2013–21

No.	Organization Name	Organization Type	Commitment Amount (US$, millions)	Share of Total Commitment (%)
1	World Bank Group	Multilateral	4,522	28
2	International Monetary Fund	Multilateral	1,818	11
3	United States Agency for International Development	Bilateral	1,311	8
4	African Development Bank Group	Multilateral	890	5
5	KfW (formerly Kreditanstalt für Wiederaufbau)	Bilateral	723	4
6	Global Fund	Multilateral	703	4
7	Millennium Challenge Corporation	Bilateral	698	4
8	European Development Fund	Multilateral	516	3
9	Global Affairs Canada	Bilateral	516	3
10	Export-Import Bank of Korea	Bilateral	485	3

Source: Independent Evaluation Group, based on the Organisation for Economic Co-operation and Development's Creditor Reporting System database (accessed October 2, 2023).
Note: n.a. = not applicable.

Table C.2. Top 10 Sectors in Ghana by Official Development Assistance Commitment, 2013–21

No.	Sector Category	Commitment Amount (US$, millions)	Share of Total Commitment (%)
1	General budget support	2,053	13
2	Basic health	1,524	9
3	Banking and financial services	1,349	8
4	Agriculture	1,336	8
5	Government and civil society, general	1,272	8
6	Transport and storage	1,031	6
7	Energy distribution	863	5
8	Water supply and sanitation	858	5
9	Other social infrastructure and services	697	4
10	Other multisector	610	4

Source: Independent Evaluation Group, based on the Organisation for Economic Co-operation and Development's Creditor Reporting System database (accessed October 2, 2023).
Note: Sectors are based on the Creditor Reporting System three-digit purpose code.

Appendix D. Independent Evaluation Group and Other Evaluations on Ghana, Fiscal Years 2013–23

The evaluations listed in table D.1 are in addition to Independent Evaluation Group validations of project- and operation-specific Implementation Completion and Results Reports and Country Partnership Framework Completion and Learning Reviews.

Table D.1. Independent Evaluation Group and Other Evaluations on Ghana, Fiscal Years 2013–23

Evaluation	Date
Ghana Case Studies in Independent Evaluation Group Thematic Evaluations	
• What Lessons Can We Draw from the World Banks's Environmental Policy Lending Experience?	December 2016
• World Bank Support for Public Financial and Debt Management in IDA-Eligible Countries	March 2021
• The International Development Association's Sustainable Development Finance Policy: An Early-Stage Evaluation	November 2021
• The World Bank's Role in and Use of the Low-Income Country Debt Sustainability Framework	April 2023
• World Bank Support to Jobs and Labor Market Reform through International Development Association Financing—A First-Stage Evaluation	January 2024
Project Performance Assessment Reports	
• Ghana Land Administration Project	June 2013
• Ghana Trade and Investment Gateway Project (GHATIG)	December 2013
• Ghana—Rural Financial Services Project	May 2014
• Ghana—First, Second, and Third Natural Resources and Environmental Governance Development Policy Operation	June 2014
• Ghana—Second Urban Environmental Sanitation Project and Small Towns Water Supply and Sanitation Project, Second Phase of APL	May 2016
• Ghana—Economic Governance and Poverty Credit, and Seventh and Eighth Poverty Reduction Support Credits	June 2016
• Ghana—Statistical Development Project	June 2016
• Republic of Ghana: eGhana Project	November 2016
• Ghana—Agriculture Development Policy Operations, Phase I–IV	March 2017
Other Evaluations on Ghana	
• Serving the Bottom 40 Percent: Are World Bank Group Projects Reaching Those in Need? (Blog)	April 2018
• Elements That Enhance Institutional Capacity Development in World Bank Projects and Country Partnerships in Sub-Saharan Africa (Evaluation Insight Note)	September 2023

Source: Independent Evaluation Group.
Note: APL = adaptable program loan; IDA = International Development Association.