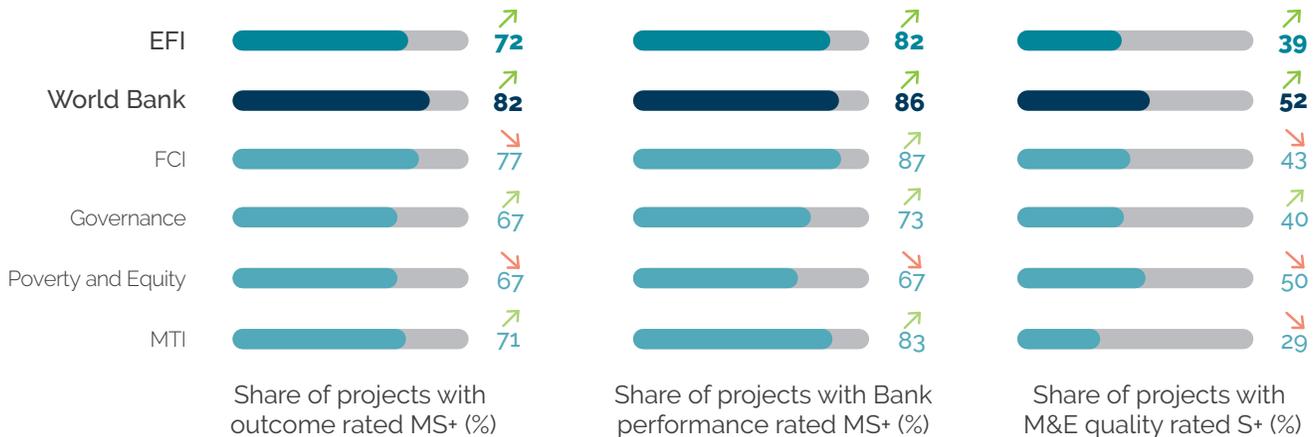


# Equitable Growth, Finance, and Institutions | Performance and Outcomes

Independent Evaluation Group, April 2022

This Practice Group update is based on [Results and Performance of the World Bank Group 2021](#) and IEG data.

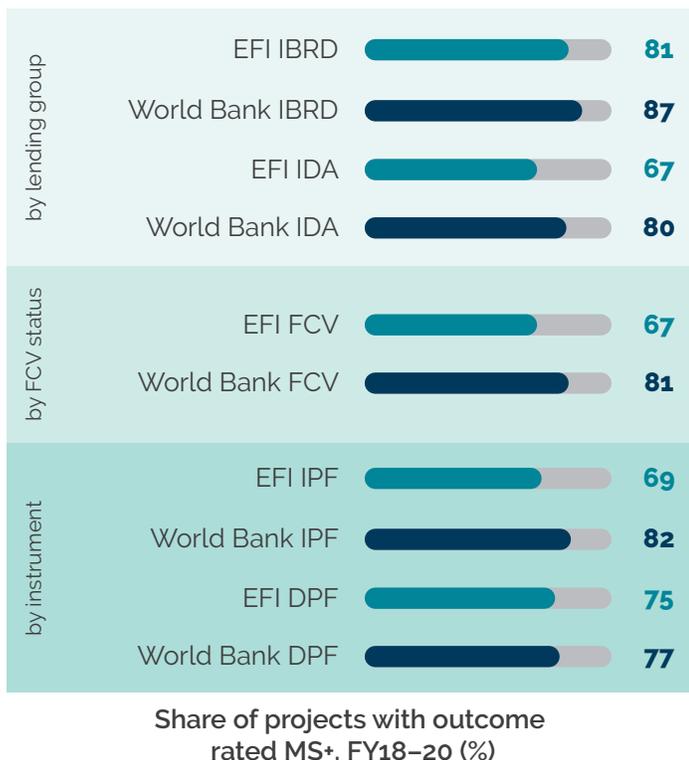
## World Bank Project Ratings FY18–20 (compared with FY15–17)



Source: Independent Evaluation Group.

Note: To facilitate comparability with general World Bank results, the ratings presented use the RAP 2021 dataset, updated on August 10, 2021. More recent statistics can be derived using the online tool available at <https://ieg.worldbankgroup.org/ieg-data-world-bank-project-ratings>. The figure shows the percentage of projects closed in FY18–20 with outcome or Bank performance rated moderately satisfactory or above or with M&E quality rated substantial or above. Arrows (↗ or ↘) show trend compared with the percentage of projects closed in FY15–17 (the previous three-year period). EFI = Equitable Growth, Finance, and Institutions; FCI = Finance, Competitiveness, and Innovation; FY = fiscal year; M&E = monitoring and evaluation; MS+ = moderately satisfactory or above; MTI = Macroeconomics, Trade, and Investment; S+ = substantial or above.<sup>1</sup>

## Equitable Growth, Finance, and Institutions in Depth



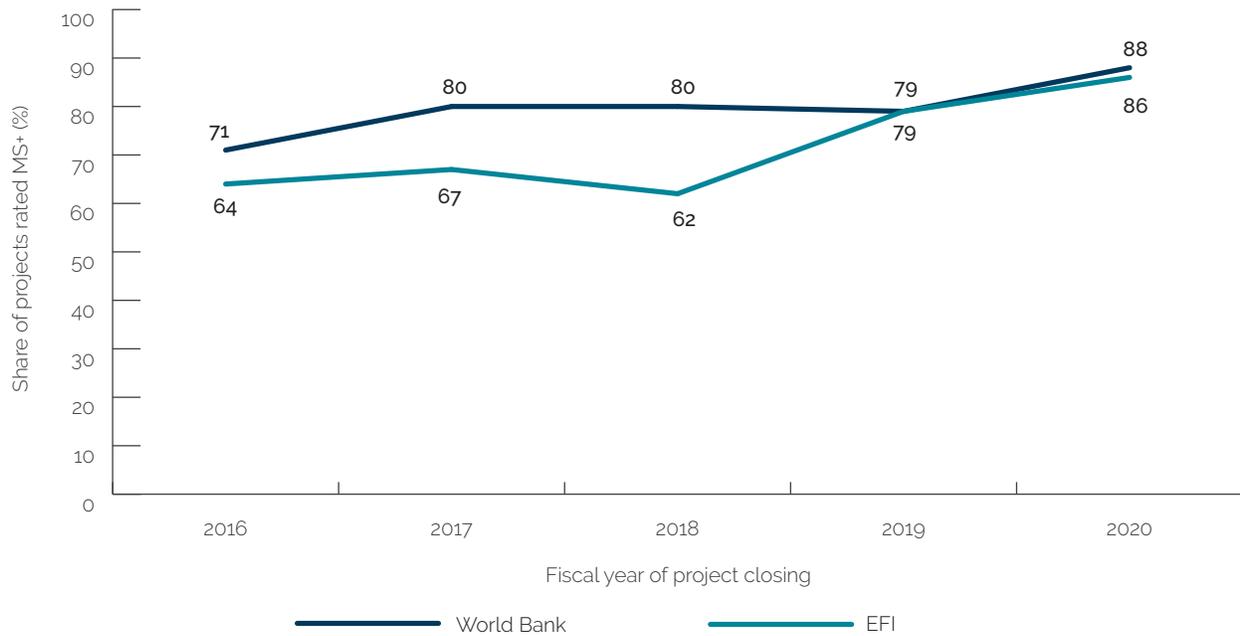
- ▶ Equitable Growth, Finance, and Institutions (EFI) projects had lower outcome ratings than the World Bank overall. Among the Practice Group’s four Global Practices, Finance, Competitiveness, and Innovation has the highest percentage of projects rated moderately satisfactory or above (77 percent), although this is still below the World Bank overall (82 percent) for projects closed in fiscal years (FY)18–20 and rated.
- ▶ Monitoring and evaluation quality ratings have increased considerably across the World Bank, but not in EFI, where the percentage of projects rated substantial or above remained at 39 percent in FY18–20, well below the World Bank as a whole at 52 percent. In some EFI Global Practices, notably Finance, Competitiveness, and Innovation and Macroeconomics, Trade, and Investment, ratings decreased in the last period, even if project performance increased or remained the same.
- ▶ Eighty-five percent of all development policy financing operations in the FY18–20 group are mapped to EFI, compared with 12 percent of investment policy financing (IPF) operations. The percentage of development policy financing rated moderately satisfactory or above in EFI is higher than for IPFs. The discrepancy between EFI IPF performance and World Bank-wide IPF performance is especially large compared with the other Practice Groups.

Source: Independent Evaluation Group.

Note: DPF = development policy financing; FCV = fragility, conflict, and violence; FY = fiscal year; IBRD = International Bank for Reconstruction and Development; IDA = International Development Association; IPF = investment project financing; MS+ = moderately satisfactory or above.<sup>2</sup>

## Project Outcome Ratings over Time, World Bank Equitable Growth, Finance, and Institutions

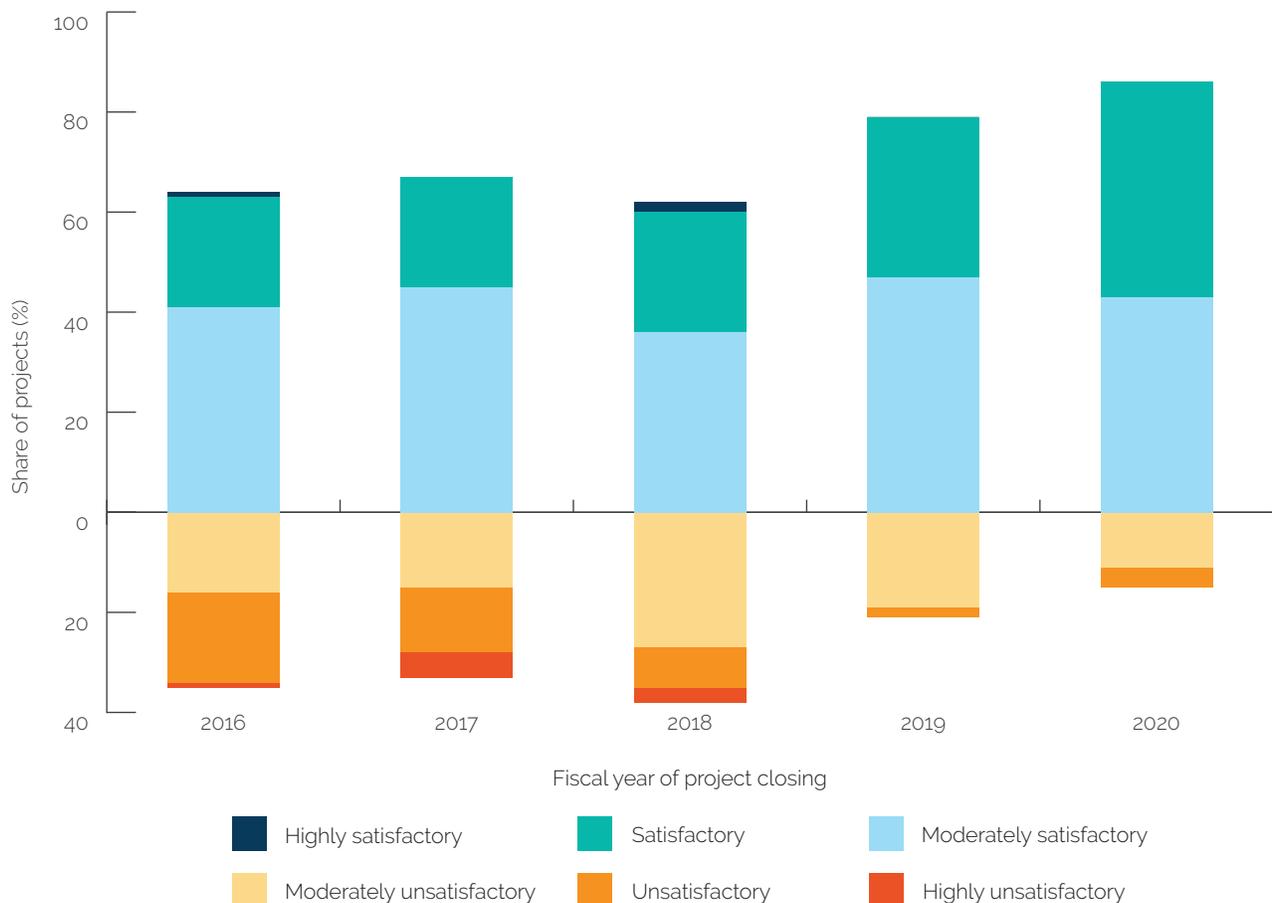
Equitable Growth, Finance, and Institutions and World Bank Projects Rated Moderately Satisfactory or Above



Source: Independent Evaluation Group.

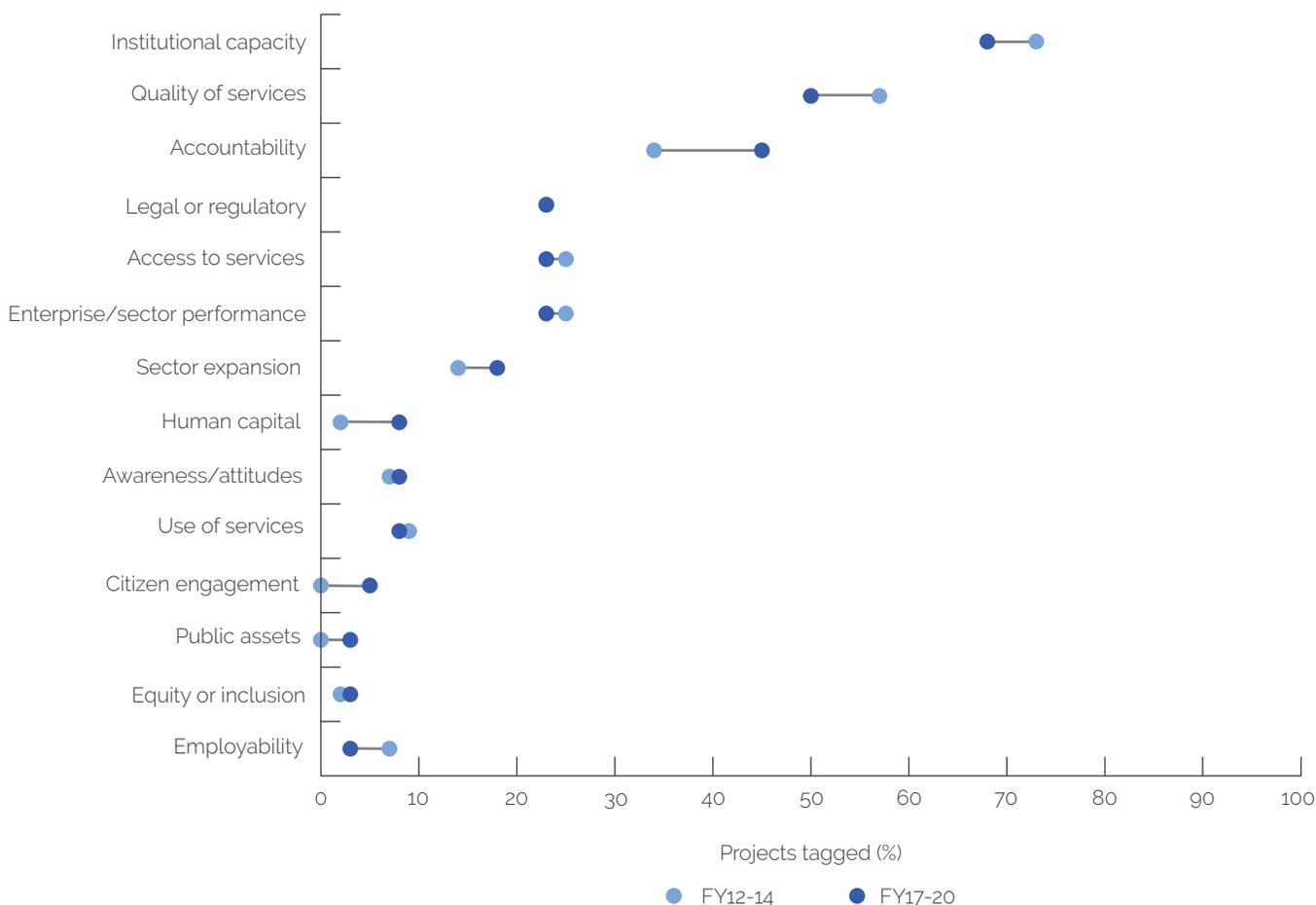
Note: MS+ = moderately satisfactory or above.

## Equitable Growth, Finance, and Institutions Projects, Percentage Distribution of Ratings



Source: Independent Evaluation Group.

## Change in Frequency of Outcome Types among World Bank Equitable Growth, Finance, and Institutions Projects, FY12–14 to FY17–20



Source: Independent Evaluation Group.

Note: The figure shows the prevalence of each outcome type embodied in project development objectives of a sample of projects closed in FY12–14 (earlier group) and FY17–20 (later group). A project can have more than one outcome type, so the percentages of outcome types do not total 100 in either group. The figure shows only the 14 most relevant outcome types for Equitable Growth, Finance, and Institutions, ranked by the prevalence of the outcome type in the later period. The other two possible outcome types are “natural capital sustained” and “temporary relief to individuals provided.” FY = fiscal year.

- ▶ For *Results and Performance of the World Bank Group 2021*, an analysis of outcome types provided initial insights on the types of change envisioned by project objectives. Sixteen outcome types were defined for the World Bank, and the analysis of outcome types was carried out for a representative sample of World Bank projects for two different time periods.
- ▶ In every Practice Group, “quality of services improved” and “institutional capacity enhanced” are the most common outcome types. In EFI projects, “accountability, transparency, or governance enhanced” is the next-most frequent outcome type.
- ▶ In EFI, the prevalence of outcome types “accountability, transparency, or governance enhanced,” “human capital increased,” and “citizen engagement or community participation enhanced” increased the most, suggesting that these types of intended outcomes have become more important over time.

## Notes

<sup>1</sup>In the RAP 2021 data set, the FY18–20 cohort includes 96 percent of projects closed in those years for which the Independent Evaluation Group had received an Implementation Completion and Results Report or 91 percent also counting projects for which the report was expected but had not yet been completed. In the figure, the percentage shown for each group (or suggested by each up or down arrow) uses as its denominator the number of projects in that group that closed in FY18–20 (or FY15–17) and had outcome ratings in the data set. The groups and their respective denominators are as follows: World Bank–wide, 674 and 805; EFI, 141 and 207; FCI, 53 and 32; Governance, 30 and 48; Poverty and Equity, 6 and 5; MTI, 52 and 122.

<sup>2</sup>In the figure, the percentage shown for each group uses as its denominator the number of projects with outcome ratings in that group. The groups and their respective denominators for the World Bank are as follows: IBRD 294, IDA 335, FCV 119, IPF 586, DPF 75; and for Equitable Growth, Finance, and Institutions, they are as follows: IBRD 58; IDA 79; FCV 30; IPF 72; DPF 64.