

1. CPS Data	
Country: China	
CPS Year: FY06	CPS Period: FY07 – FY12
CPSCR Review Period: FY07 – FY12	Date of this review: October 26, 2012

2. Executive Summary

- i. This review examines the implementation of the FY07-12 China Country Partnership Strategy (CPS) of FY06 and the CPS Progress Report (CPSPR) of FY09, and assesses the CPS Completion Report (CPSCR). The strategy was jointly implemented by IBRD, IFC and MIGA; this review covers the joint program of the three institutions.
- ii. The WBG strategy aimed to help China shift over time from a growth pattern that favors capital intensive industry to one that is less resource-intensive, more efficient, and more equitably shared. The strategic objectives were organized under five pillars: (i) integrating China into the world economy; (ii) reducing poverty, inequality and social exclusion; (iii) managing resource scarcity and environmental challenges; (iv) financing sustained and efficient growth; and (v) improving public and market institutions. The strategy were confirmed in the CPSPR, with heightened emphasis on the environment, as well as integrated urban-rural development and joint Bank-China analytical work.
- iii. IEG rates the overall outcome of WBG assistance as *satisfactory*, concurring with the CPSCR rating. Despite slow progress toward some outcomes under Pillars 1 and 5, the CPS program achieved very good progress toward the major outcomes under the other pillars. In particular, it provided sustained and innovative support for China’s environmental and social development agenda, which were the focus areas of the CPS. The weaknesses in the CPS results framework, especially the fact that it was not updated in the CPSPR to accurately reflect the CPS program being implemented, were a main factor behind the weak results in some areas.
- iv. Under Pillar 1, China made impressive progress in becoming an active participant in world economic affairs. Its trade and overseas investment continued to grow, and its contribution to the global development agenda increased through multilateral and bilateral cooperation. However, while the Bank’s AAA has contributed strongly to enhance the mutual understanding of China and the world, and the Chinese counterparts’ capacity to work with development partners, there is little evidence of the Bank’s impact on Chinese trade, investment or ODA, and little was done on managing the capital account and on constraints to FDI, which were anticipated in the original CPS.
- v. Under Pillar 2, strong growth, coupled with concerted effort to integrate poverty alleviation objectives in all sectoral development programs and strengthened social security systems, has resulted in solid progress toward reducing absolute poverty. The village-based poverty reduction strategy has emphasized the development of rural education, health, infrastructure and businesses; while community participatory approach, which was introduced through Bank projects since the 1990s, is increasingly adopted as a basic concept in poverty reduction programs. Education coverage and attainment in China’s poorer regions have increased; both urban and rural poor’s access to health services has improved, and enhanced rural connectivity has supported the improvement in rural productivity and incomes. Some progress has also been made in improving the access to basic social services for

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migrant workers, although they still do not enjoy the same social benefits and opportunities as urban residents. The WBG provided financial and knowledge support in all these areas, with projects at the local level piloting new approaches and AAA providing higher-level focuses on reform steps.

- vi. Under Pillar 3, China has made great strides in reducing energy intensity in the economy, improving water resource management and efficiency, and participating in international environmental cooperation. China has grown particularly rapidly in renewable energies and has the largest reforestation areas in the world. Nevertheless, China still faces considerable challenges in becoming a resource-efficient society and ensuring sustainable growth, due to the remaining weakness in its policy and institutional frameworks, the over-reliance on administrative measures to achieve resource efficiency and environmental protection objectives, and the limited progress in addressing the market distortions in resource allocation. The WBG devoted significant resources to pilot and demonstrate innovative approaches for addressing China's daunting range of environmental issues. There is evidence that it contributed strongly to the renewable energy, energy efficiency and water resource management agenda; but fewer measurable results in mainstreaming environmental concerns into development plans and creating efficient energy and water markets to encourage greater conservation.
- vii. Under Pillar 4, China has expanded access to finance, with increased lending to SMEs and strengthened rural credit institutions. There has been progress in the legal and regulatory environment for capital and insurance markets, but further strengthening is needed. There is also progress in infrastructure finance via corporate bonds, but municipal debt issuance remains undeveloped. All three financial regulators have promulgated guidelines on corporate governance in line with OECD principles and international best practices, but there is no information on compliance. Although efforts are under way to address vulnerabilities and to deepen the financial system, much remains to be done to strengthen the PBoC's capacity to identify, assess and mitigate systemic risks. The WBG support was strong in the access to finance area, but very limited on managing systemic financial risks.
- viii. Under Pillar 5, China has pushed forward institutional reforms that included reforming SOEs and attracting private investment, in particular FDI. Good progress has been made in categorizing PSUs and piloting PSU reform approaches with a view to overhaul the delivery systems of public services. Transfer from central to local governments has increased to fund the expanded social protection network, while more rigor has been instilled in the annual budget process in order to improve performance and accountability. However, there has been limited progress in simplifying anti-competitive business regulations, no fundamental change to the intergovernmental fiscal relations and no information on the results of the budget reforms. The WBG support was uneven and weak on PSU and fiscal issues. It is thus unclear whether the WBG has contributed in a significant way to most of the outcomes.
- ix. The CPSCR concludes that the greatest impact and results have been achieved when IBRD, including the World Bank Institute (WBI), IFC, and MIGA complemented one another on common objectives, when WBG financing had grounding in AAA with strong client ownership, and when different financing sources were combined to increase the scope and speed of progress. It also emphasizes the role of the WBG in encouraging innovation through replicable pilots and in promoting South-South exchange. IEG concurs with these lessons, and underscores three additional points. First, given the WBG's resource constraints, a more focused China program will likely produce better results. While this is true anywhere, it is especially important in big countries where only focused and well-coordinated WBG support is likely to have traction. Second, a stronger results framework, with more realistic outcomes that are close proxies of the underlying objectives, clearer causal links between WBG interventions and the expected outcomes, and indicators, targets and milestones that adequately reflect the scope of the outcomes, would help assess the efficacy of the country program and monitor the progress toward objectives. Third, it takes time for institutional

reforms to gather momentum and encourage decisive follow-through. This suggests that WBG activities (both lending and AAA) could usefully adopt a programmatic approach rather than one-off interventions to ensure consistent support, and that WBG initiatives be seen as supportive rather than prescriptive to ensure government ownership.

3. Assessment of WBG Strategy

Overview of CPS Relevance:

Country Context:

1. China entered the CPS period following three decades of rapid economic growth. This trend continued during the CPS period, with real GDP growth reaching 14.2 percent in 2007. The 2008 global financial crisis and the resultant collapse in external trade slowed China's growth to 9.2 percent in 2009, but the monetary and fiscal stimulus put in place since 2008 was effective and the economy rebounded in 2010, registering once again double-digit growth of 10.3 percent. Since then, growth has slowed down amid prolonged economic uncertainty fueled in part by European debt crisis. Nevertheless, it remained one of the highest in the world at 9.3 percent in 2011.

2. Three decades of rapid growth has not only propelled China to the world's second largest economy and drastically reduced poverty from 65 to 3 percent during 1981-2010 (by national poverty line), but also resulted in serious socioeconomic imbalances, including rising inequality, growing environmental degradation, increasing structural imbalances, and an aging society. There were also concerns about overheating of the economy, property market bubbles and inflation. By early 2012, government efforts to cool the property sector appeared to be taking effect and inflation dropped to below 4 percent, while signs of economic slow-down have become apparent. As a result of a falling trade balance, the current account surplus was reduced by more than two-thirds during the CPS period to 2.8 percent of GDP in 2011. The real exchange rate appreciated by about 15 percent and the pace of reserve accumulation has fallen.

3. China's 11th Five Year Plan (FYP), covering the period 2006-2010, aimed to sustain rapid economic growth while addressing key socioeconomic imbalances that had arisen during the previous decades of fast growth. The national economy was expected to grow at 7.5 percent per annum, but more attention would be devoted to the quality of economic growth. More specifically, the government's objectives included rebalancing the pattern of growth, raising the income and living standards of urban and rural residents, improving public services, protecting the environment, and deepening reforms and opening-up to the world. The 12th FYP, which covers the period 2011-2015, carries forward this development strategy.

Objectives of the WBG Strategy:

4. The WBG strategy aimed to help China shift over time from a growth pattern that favors capital intensive industry to one that is less resource-intensive, more efficient, and more equitably shared. The strategic objectives were organized under five pillars: (i) integrating China into the world economy; (ii) reducing poverty, inequality and social exclusion; (iii) managing resource scarcity and environmental challenges; (iv) financing sustained and efficient growth; and (v) improving public and market institutions. The strategy were confirmed in the CPSPR, with heightened emphasis on the environment, as well as integrated urban-rural development and joint Bank-China analytical work.

5. There were some discrepancies between the text of the CPS and the results matrix in the annexes. Under Pillar 1, the stated objective of "reducing barriers to trade and investment" became "increasing Chinese trade and investment" in the results matrix, which was a related but not identical

goal. Under Pillar 3, the text of the CPS did not have “improving natural resource management to reduce degradation and depletion” as an objective, but the results matrix did. The CPSPR maintained the same results matrix as the CPS.

Relevance of the WBG Strategy:

6. **Congruence with Country Context and Country Program.** The WBG strategy addressed the key challenges that China has faced since 2006, and there was a high degree of alignment between the WBG strategy and China’s own development program. The stronger emphasis of the CPSPR on the environment and rural-urban integration reflected the heightened commitment of the government to tackle these issues. With IBRD lending, the government was firmly in the driver’s seat and followed a well-defined process and criteria to select proposals from the provinces for potential IBRD financing. A rolling three-year lending program was negotiated between the authorities and the Bank and reviewed every spring. This ensured the relevance of the WBG program. The Bank’s AAA followed a less structured annual review process. Although some ESW and TA were conducted in close collaboration with the government to support China’s development priorities, others were undertaken in a more ad hoc manner under diverse circumstances with varying degrees of Chinese ownership. IFC investments were consistent with the country’s program, and while IFC did not coordinate these investments with a central government office, in many cases (e.g. in the financial sector), government approval was needed. In the case of advisory services (AS), IFC had various government offices or agencies as clients in response to requests for support.

7. **Relevance of Design.** In the context of China’s vast development needs and internal resources, the design of the WBG program had varying degrees of relevance. Some CPS objectives and outcomes implied systemic policy changes at the national level; others were more modest in scope, focusing on catalytic effect through demonstrations at the local level. For those interventions designed to support reforms at the national level, a key assumption for achieving the desired outcomes and fulfilling the stated objectives was that the WBG could strongly influence China’s policy decisions, mostly through analytic and advisory activities (AAA) as there was no development policy lending. Where this assumption was realistic, such as in the health and education sectors where the WBG had built a long-term relationship, the WBG’s interventions were relevant. China’s overall track record, however, has shown strong independence in its policy making – the government routinely consults multiple development partners and think tanks on the same issues, but takes decisions on its own. For those interventions that were designed and implemented at sub-national levels, which comprised a majority of the IBRD portfolio, the desired outcomes were feasible to achieve when they were defined at the appropriate levels. Attaining the stated objectives would require that China replicate and scale up the WBG-supported pilots across the country. On this, China has amply demonstrated its ability to learn from pilots and implement far-reaching programs and reforms on that basis. Interventions by IBRD, IFC and MIGA were consistent, with IFC delivering most of the Pillar 4 and contributing to energy conservation, clean energy supply and other objectives as well, while MIGA providing guarantees in infrastructure projects.

8. The results framework was comprehensive, reflecting an effort to capture the myriad of activities and to identify the catalytic channels. However, with 35 outcomes to measure progress toward 17 objectives, it was also complex and unwieldy. Some of the outcomes had little relation with the corresponding objectives (e.g., model heritage and tourism projects developed as an outcome for achieving the objective of China meeting international environment conventions); others were in fact outputs (e.g. efficient energy supply systems demonstrated); a few overlapped with one another (e.g. strengthened urban planning and management under Pillar 2 and planning, financing, managing investments on metro/regional scale under Pillar 3); and several were clearly beyond the WBG’s influence (e.g. China meets WTO commitments and participates fully in Doha Round), especially with the limited instruments available. Moreover, there were no pre-determined outcome indicators, targets or milestones to be used to guide actions and track performance. As such, the results matrix had serious shortcomings as a management tool for monitoring program progress.

9. **Risk Identification and Mitigation:** The CPS and CPSPR identified as major risks stagnation in the reform process, weakness in the financial sector, debt management, cross-border emergency such as SARS or avian flu, external shocks, rural-urban disparities, and social exclusion and dissatisfaction. The CPSPR also identified natural disasters as another risk in the wake of Wenchuan earthquake. Beyond close monitoring, the strategy did not have specific mitigating measures, as it considered that these risks were either moderate (reform process, debt), being addressed vigorously by the government (financial sector, social issues), or being worked on with WBG involvement (external shocks, emergencies). The risks that materialized during the CPS period included the Wenchuan earthquake and the global financial crisis of 2008. The former had not been identified as a risk *ex-ante*, but the WBG was able to respond quickly within the existing strategy; as for the latter, China proved to be resilient and the WBG did not need to adjust its strategy.

Overview of CAS/CPS Implementation:

Lending and Investments:

10. There are no adjustment lending operations in China. During the CPS period, IBRD approved 79 loans totaling US\$10.4 billion. With over \$13 billion loans outstanding, China remained one of the Bank's largest borrowers. Of the 53 loans originally planned for the CPS, four were dropped, while an additional 26 were delivered, including 13 loans totaling \$1.6 billion during FY11-12. Between 10 and 17 projects were delivered every year, which was consistent with or exceeded the target of 10-12 projects per year in the CPS/CPSPR. The annual lending volume was in the range of \$1.4 - 1.7 billion, excluding the \$710 million Wenchuan Earthquake Recovery loan in FY09, the upper part of the projected \$1.0-1.5 billion per annum. Of the 79 projects, 69 were Specific Investment Loans (SIL), 88 percent of which fell into four sectors: transport (26 projects), water (15), agriculture (11) and energy (8). In terms of volume, these four sectors accounted for 94 percent of the total SIL in China. Such instrument and sector compositions of loans were comparable with the previous CPS period, when 85 percent of IBRD lending to China was SIL and the four SDN sectors accounted for 97 percent of the volume.

11. In addition to the new loans, there were 80 existing projects under implementation during the CPS period, all but three exited by the end of the period. Trust funds (TF) provided a further \$1.5 billion in 87 projects, including 58 loans (mostly SILs), and 29 grants, including a \$32.5 million DfID grant to support a project on the rural poor. Nearly three-quarters of the TF projects were energy- or environment- related, including \$971 million in four HFC-23 Emissions Reduction and Sustainable Development Benefits Projects. Nevertheless, TF resources declined sharply during the CPS period as bilateral agencies scaled down their operations in China.

12. The size of IBRD portfolio had been on a downward trend since FY00, but stabilized at around 80 active projects during the CPS period. The proportion of commitment at risk, however, rose significantly from 1.9 percent in FY06 to 17.9 percent in FY11, which was above the EAP and Bank average of 11.5 percent and 13.7 percent, respectively. This apparent deterioration of portfolio quality in FY10-11 reflected the push by regional and country management in the later years of the CPS period to ensure greater candor in project ratings in order to bring to light implementation issues at an earlier stage and to address them more proactively. IEG reviewed the completion reports of 63 loans. In all but one case, the outcome was rated moderately satisfactory or better, a much stronger performance than the EAP and Bank average of 86.6 percent and 76.8 percent, respectively. In particular, five projects were rated highly satisfactory. Moreover, the development outcome in 97.9 percent of the projects was likely to be maintained, a far higher percentage than the EAP (72.8 percent) and Bank (61.1 percent) averages.

13. IFC approved \$2.4 billion of investments during the CPS period, more than doubling the \$1.1 billion approved in the previous CPS period. The shares of the main industry clusters remained roughly

the same, with Manufacturing, Agriculture and Services at about 45 percent, Financial Markets (FM) at about 40 percent, and Infrastructure and Natural Resources at 15 percent. In FM, the share of trade finance increased to about 30 percent in 2011. Notably, the share of equity investments to total investments was 74 percent in 2010 and 64 percent in 2011, up from 39 percent pre-CPS. MIGA issued \$188 million of guarantees for 13 projects, 12 of which were in infrastructure.

14. IEG reviewed 27 IFC projects in China during the CPS period, of which 17 projects (63 percent) were rated mostly successful or better for development outcome. This performance was lower than the overall IFC performance (70 percent), but at the same level as the Asia regional performance (64 percent).

Analytic and Advisory Activities and Services

15. IBRD delivered a large volume of AAA to the client, including 115 economic and sector work (ESW) and 71 technical assistance (TA) pieces, covering all the sectors in which the Bank works. Just over half of the ESW were reports, some of which were high-profile China-Bank joint studies, such as the *China 2030*; the rest consisted of technical and/or policy notes produced at the request of diverse government agencies for different purposes. It appears that more of such short notes have been delivered than what is shown in the Bank's AAA tracking system. In transportation and financial sectors, however, the Bank's knowledge services were provided mainly through quick policy notes (82 and 65 percent, respectively). About two-thirds of the TA assistance was to provide "How to" guidance and institutional development plans (37 and 27 percent, respectively). In water and agriculture sectors, most AAA was delivered through TA services (73 and 62 percent, respectively), and TA was also an important means to transfer knowledge in finance, transportation and energy sectors. Over the CPS period, the number of ESW declined gradually from 27 in FY06 to 18 in FY11, while that of TA rose from 9 in FY07 to 16 in FY09 before declining to 6 in FY11.

16. Broadly, China sought two types of knowledge services from the Bank. For solutions to specific problems (e.g. rural health system, energy efficient transport system), the country was interested in not just the Bank's recommendations based on rigorous analysis, but also demonstrations of their applicability in Chinese context through pilot lending projects. In infrastructure and environment, for example, practically all AAA was concurrent with lending even if the AAA and the lending did not always focus on the same topics. At the same time, China also looked to the Bank for new concepts, advanced methodologies and modern practices in formulating its own long-term strategies. Such advice tended to be provided through stand-alone AAAs, either in the form of high-profile reports to stimulate public discussions, or informal policy notes destined for a small circle of policy makers. Dissemination of the Bank's knowledge work appears to be insufficient in some cases, as a certain number of the Bank AAA seemed to be little known outside a small circle of collaborators – in multiple instances the officials managing the Bank lending projects were not aware of the existence of some Bank studies in their own sector.

17. During the CPS period, IFC approved 42 AS projects costing about \$30 million. Access to Finance accounted for half the projects and 85 percent of the costs. About one-third of the number of AS projects approved during the CPS period provided support to government entities, mainly in the areas of secured transactions, MSME access to finance, and regional investment promotion. There were 28 projects approved prior to but active during the CPS period with a total cost of \$10 million, of which about 60 percent were utilized on the Sustainable Business Advisory product line. There has been a greater focus on access to finance during the CPS period.

18. IEG has evaluated seven AS projects for China and rated five of these (one could not be verified and another met the exclusion criteria). Of the five projects rated by IEG, only one was given a rating of moderately satisfactory or better for overall development effectiveness. However, given the small number of projects evaluated, it is difficult to assess the performance of the AS activities.

Partnerships and Development Partner Coordination

19. Official development assistance to China declined sharply over the CPS period, especially after the global financial crisis when bilateral resources became scarce. By the end of the CPS period, most bilateral agencies were phasing out their activities in China, with some maintaining a relationship on the South-South learning agenda. While several specialized UN agencies were active in China, the Asian Development Bank (AsDB) was the only other development agency which maintained a strong partnership with China. A new AsDB Country Partnership Strategy has been formulated in 2012 in line with the priorities of China's 12th FYP, with similar volume projections as the WBG's current levels and focusing on similar areas. Key differences in AsDB's approach included a strong TA program and closer integration of private sector lending with sovereign loans. As the government takes a very hands-on approach to coordinating development partner programs in China, there was little unintended overlap, or co-financing, among the partners.

Safeguards and Fiduciary Issues

20. There is no case of safeguard violations in the Inspection Panel. During FY08-12, INT recorded more than 30 allegations of fraud and corruption, and found sufficient basis to open three cases. One of these was substantiated.

Overview of Achievement by Objective:

Pillar 1: Integrating China into the world economy

21. Under Pillar 1, the WBG sought to support China on increasing Chinese participation in multilateral economic institutions, increasing Chinese trade and overseas investment, and increasing Chinese participation in ODA.

22. ***Increasing Chinese participation in global and regional economic institutions.*** China became an increasingly active participant in international economic institutions during the CPS period. Within the WBG, China became an IDA contributor in 2007 and the third largest shareholder in 2010. In Asia, China contributed \$35 million to the Asian Development Fund, subscribed to the AsDB's capital increase in 2010, and contributed \$200 million to ASEAN+3 Credit Guarantee and Investment Facilitation. In Africa, following up to its contribution to the African Development Bank's (AfDB) Multilateral Debt Relief Initiative in 2006, China hosted the Annual Meetings of AfDB and ADF and created the China-Africa Development Fund in 2007. The Fund has already invested US\$1.1 billion in around 30 Africa projects, with another 10 committed, and expects to receive approval for an additional US\$2-3 billion in 2012 for use in Africa projects. In Latin America, China became a member of the Inter-American Development Bank (IADB) in 2009. Two Chinese banks joined the IADB Trade Finance Facilitation Program in 2010, and China's Export-Import Bank is setting up a \$1 billion Latin America Fund with the IADB to make equity investments in Latin America. In addition, China participated in the Greater Mekong sub-region initiatives and China's Inner Mongolia Autonomous Region joined Central Asia Regional Economic Cooperation in 2008.

23. IBRD supported this objective with several AAA that aimed to enhance China's understanding of the world and vice versa. Each *Economic Quarterly* is released with wide media coverage; *China 2030* has already generated a high number of downloads worldwide even before its official release in China. WBI implemented two TA programs to build the capacity of the International Poverty Reduction Center in China (IPRCC) to share China's experiences with the world, focusing on Africa. This assistance was highly appreciated by IPRCC and helped strengthen its capacity to conduct research, provide training and collaborate with development partners.

24. **Increasing Chinese trade and overseas investment.** Chinese imports and exports continued to grow rapidly, increasing by 133 and 113 percent (cumulative), respectively, between 2006 and 2011, while outward FDI quadrupled. The CPSCR notes that China has 14 Free Trade Agreement (FTA) partners comprising 31 economies, among which 10 Agreements have been signed already. China and ASEAN signed the Agreement of Trade in Services of ASEAN-China Free Trade Area (ACFTA) in 2007. According to the Bank's WTO Trade Policy Review (2008), China's trade regime had continued on a liberalizing trend since its previous review in 2006, but the CPSCR does not report on the CPS outcomes of whether China has met WTO commitments and participated in the Doha Round, whether China has implemented FTAs with ASEAN countries, or whether the quality of China's overseas investment has improved.

25. IBRD supported this objective through analytical work on trade and poverty, the competition, environment and labor mobility provisions in regional trade agreements, and WTO-related issues, all of which were delivered by FY09. IFC invested in the China ASEAN Infrastructure Fund, a communication project in Ghana and a commercial building project in Tanzania, where the sponsors were Chinese companies. IFC also provided AS on corporate governance and E&S standards to companies investing overseas, while MIGA/FIAS conducted research on Chinese companies investing overseas.

26. **Increasing Chinese participation in ODA.** Between 2004 and 2009 (latest data obtained), Chinese foreign aid increased by 29.4 percent annually. To improve coordination between the key agencies involved in the management of foreign aid (the ministries of Commerce, Foreign Affairs and Finance, and China Exim Bank), an inter-ministerial communication mechanism was created in 2008, and upgraded to an inter-ministerial coordination agency in 2011. The CPSCR provides no information on the CPS outcome of improvement in the volume and quality of China's Official Development Assistance (ODA).

27. The WBI supported the dialogue on development effectiveness through the China-DAC Study Group with TA to the IPRCC, and to the Asia-Pacific Finance and Development Center.

28. IEG rates the outcome of WBG assistance under Pillar 1 as *moderately unsatisfactory*. China made impressive progress in becoming an active participant in world economic affairs. Its position in world trade improved, its overseas investment increased, and its contribution to the global development agenda grew through both multilateral and bilateral cooperation. However, while the Bank's AAA has contributed strongly to enhance the mutual understanding of China and the world, and the Chinese counterparts' capacity to work with development partners, there is little evidence of the Bank's impact on Chinese trade, investment or ODA, and little was done on managing the capital account and on constraints to FDI, which were anticipated in the CPS.

Pillar 2: Reducing poverty, inequality and social exclusion

29. Objectives under this pillar included eliminating absolute poverty, building capacity of the poor to participate in China's growing economy, expanding economic opportunities for the rural poor and facilitating the migration of surplus rural labor to urban areas.

30. **Eliminating absolute poverty.** China has pursued the poverty reduction goal on multiple fronts: the State Council's Leading Group Office of Poverty Alleviation coordinates all poverty reduction programs; all the line ministries are required to integrate poverty reduction objectives in their strategies; and the society is mobilized to fight poverty (e.g. poverty alleviation lottery). A basic approach to China's poverty reduction strategy calls for the development of the whole village anchored in the development of leading agro-processing companies and supported by expanding health, education, infrastructure and other services. Community participation, which was first introduced by the Bank in the 1980s, is being adopted as a key concept in poverty reduction programs. During the CPS period, the Bank continued to advance Community Driven Development (CDD) models in western

China and piloted models in which village committees controlled the subproject funds. At the same time, China has accelerated the establishment of a social safety net since 2007 to ensure a minimum living standard for the most vulnerable urban and rural population. A key milestone in this direction is the enactment of the Social Insurance Law in 2010, but a series of measures were also taken to deepen and widen the systems already in place. The most notable ones include expanding the urban pension system to different segments of the urban population, piloting various rural pension schemes, rolling out a new means-based rural social assistance program, and amending the regulations on insurance for work place injuries to simplify procedures and improve benefits. In 2010 and 2011, China raised the national poverty line twice, by 47 and 92 percent respectively, to about \$1 a day, thereby allowing more people to qualify for government assistance. As a result, China not only exceeded the 11th FYP targets for rural incomes, but also became the first developing country to achieve the MDG poverty reduction target ahead of schedule. New evidence is emerging that the worsening trend of income inequalities has halted and is even reversing in China (OECD 2012).

31. IBRD supported this objective through two rural development projects, a rural health project and related lending that closed in FY07. IBRD delivered a number of AAA that included a poverty assessment, analysis of the social protection systems in urban and rural China (pensions and social assistance), of health reforms in general and in the rural areas in particular, and of reducing inequality, a Community Driven Development conference, and other policy notes.

32. ***Building capacity of the poor to participate in China's growing economy.*** The Rural Compulsory Education Reform of 2006 has led to an expansion of coverage as compulsory education was made free in 2008. During the CPS period, the government scaled up the "Two Exemptions and One Subsidy" program to exempt poor rural students from paying tuition and miscellaneous fees for compulsory education, and to provide living subsidies for boarding students. Public spending on education increased from 3 to 4 percent of GDP between 2006 and 2011. Both gross enrollment and the literacy rate improved in the key counties under the national poverty reduction programs. Migrant children in urban areas, however, do not benefit from the support programs, although integrated rural-urban development models of social security programs are being piloted. In health, the Urban Resident Medical Insurance (URMI) was put in place in 2007 to expand health insurance from "employees" to all urban "residents". By 2009, URMI had been expanded from 79 pilot cities to all cities. In rural areas, China began rolling out in 2003 the New Rural Medical Cooperative (NRMC), a voluntary insurance system, and a Medical Financial Assistance (MFA) program to help poor rural household access medical services and participate in the NRMC. These schemes raised the health insurance coverage from around 20 percent in 2003 to 95 percent of the rural population now. Special funds for developing health care in poor regions grew at an average annual rate of 73 percent during 2006-2010.

33. IBRD supported this objective through lending for basic education in western areas, technical and vocational education and training (TVET) that target migrant workers, tuberculosis control and general rural health systems. The Bank also delivered many AAA on compulsory education finance, higher education, TVET in Chongqing and Guangdong, early childhood development, health reforms, pension and social protection, etc. These lending and non-lending support contributed not only to the achievement of the CPS outcomes in education and health financing for the poor, but also to China's medium and long-term strategies in education and human development. IFC invested in a number of private health care facilities and pharmaceuticals, and provided AS on private higher education and vocational education and training. It is not clear to what extent these investments and advisory services targeted and/or benefited the poor.

34. ***Expanding economic opportunities for the rural poor.*** A key element in the government's poverty reduction strategy was to improve the income-earning opportunities of poor villagers through the development of rural infrastructure (road, water and electricity) and rural enterprises. During the 11th FYP, the central government's investment in rural roads grew by 30 percent annually, and all transportation investments (rail, road, waterways) were required to focus on the poorer areas in western and northeastern China. Investment of the central government in rural water resource

development nearly tripled during the 11th FYP, with many large and medium scale irrigation areas and water saving irrigation projects completed to improve agricultural water access. In addition, a key policy support focused on the development of leading agro-businesses as an anchor to extend the agricultural value chain and to promote agricultural commercialization and modernization. At the aggregate level, agricultural production increased while agricultural employment decreased; and public-private partnership approaches to agricultural technology were piloted.

35. IBRD supported this objective through two dozen lending projects around China, covering livestock development, crop improvement, irrigation, water supply and conservation, agro-processing, food safety, rural roads, inland waterway, railway and highway. Many of these were successful in improving agricultural productivity and incomes, improving rural transport connectivity, and reducing the travel cost and time for people from small towns and villages to reach markets in project areas. IBRD's financial support was complemented by a dozen pieces of analytical work and TA on agricultural production systems, food safety, farmers' organizations, water scarcity, rural-urban linkages, and different modes of rural connectivity. IFC contributed to this objective through investments in agribusiness, micro and rural finance and AS that helped improve MSME access to finance.

36. **Facilitating the migration of surplus rural labor to urban areas.** Between 2006 and 2011, the number of the rural migrant workers increased from 131 to 158 million. Most of them moved to eastern China, but the number of migrant workers in western China was also increasing. In 2006, the State Council issued the guidelines for resolving issues related to rural migrant workers, focusing on improving their social protection. Key measures included insurance coverage of migrant workers for work-place injuries and catastrophic illness, experimentation of migrant workers' pension schemes, education access for children of migrant workers, and cross-region transfer of pension and health insurances for migrant workers. The Labor Contract Law was enacted in January 2008 to provide a stronger legal framework for the protection of workers' rights, including those of migrants; the Social Insurance Law of 2010 clarified the legal rights of migrant workers. The further development of towns, small cities, and village and township enterprises was also pursued as a way to absorb surplus rural labor near the origins. Nevertheless, rural migrants continue to face significant challenges for integrating into urban areas.

37. IBRD supported this objective through a number of urban development projects and projects that targeted migrant skill upgrading and employment services. Most urban development projects, however, did not have a specific migrant focus, while the migrant skills training projects have encountered difficulties due to capacity constraints of the local authorities and weak coordination between central and sub-national implementing agencies. IBRD also delivered a wide range of AAA on Chinese urbanization, Chinese labor market, affordable housing, migration social policies, compulsory education for migrant children, and urban transport and urban planning issues.

38. IEG rates the outcome of WBG assistance under Pillar 2 as *satisfactory*. Strong growth, coupled with concerted effort to integrate poverty alleviation objectives in all sectoral development programs and strengthened social security systems, has resulted in solid progress toward reducing absolute poverty. The village-based poverty reduction strategy has emphasized the integrated development of rural education, health, infrastructure and businesses; while community participatory approach, which was introduced through Bank projects since the 1980s, is increasingly adopted as a basic concept in poverty reduction programs. Continuous reforms and increased central government spending have expanded education coverage and attainment in the poorer regions, improved both urban and rural poor's access to health services, and enhanced rural connectivity, which supported the improvement in rural productivity and incomes. Progress has also been made to improve the access to basic social services for migrant workers, although they still do not enjoy the same social benefits and opportunities as urban residents. The WBG provided financial and knowledge support in all these areas. Projects at the local level have been replicated and expanded consistently over time, while AAA has provided a higher-level, more systemic focus on reform steps.

Pillar 3: Managing resource scarcity and environmental challenges

39. Under this pillar, the WBG aimed to help China create a resource-efficient society, improve natural resource management, improve land administration and management, and meet China's commitments under international environmental conventions.

40. ***Creating a resource-efficient society.*** Improving the supply and utilization efficiency of energy and water was a key priority for the Chinese government during the 11th FYP. In energy, an ambitious target was set in late 2005 to reduce China's energy use per unit of GDP by 20 percent by 2010. (The actual reduction was 19.1 percent). China's Energy Conservation Law was revised in 2007; and through policies, regulations and investments, Chinese industries, government agencies, and societies were encouraged and/or required to adopt efficiency measures to save energy and reduce pollution. China has also aggressively pursued the development of green industries, including renewable energy (esp. wind and solar PV) and clean vehicles. China is now leading the world in hydropower development, ranks second in wind power capacity, and is the lowest-cost producer of solar panels in the world. These efforts have contributed to a gradual reduction of air pollution in Chinese cities. In water, significant investment was made over the last five years to improve water resource development and flood control, as well as wastewater treatment capacities. Water user associations are also being promoted to enable the villagers to manage and maintain water facilities. There has been some reduction in water pollution in some waterways, water saving in some basins, and substantial progress on wastewater management (e.g. wastewater treatment facilities tripled in urban areas during 2006-2010, increasing the share of treated residential wastewater from 43.8 to 72.9 percent). Nevertheless, as the CPSCR notes, there has been little progress in metro/regional scale planning and investment financing, and growth remains highly energy intensive. China continues to be the world's largest emitter of Greenhouse Gas. Limited progress in addressing energy and water pricing issues, and other policy and institutional issues, has also prevented further improvement in energy and water use efficiency.

41. Both IBRD and IFC had a very large portfolio in energy efficiency, renewable energy development, energy financing, water conservation, and wastewater management projects. As the CPSCR reports, more than 76 percent of new IBRD lending (81 percent including GEF) had environment objectives, and most of these addressed energy and water related issues. Highlights include the China Renewable Energy Development Program (CRESP) (FY99 and FY07), which helped improve China's legal and regulatory framework on renewable energy, the national standards for wind turbines, and the generation capacity of wind and hydropower; and IFC's China Utility-Based Energy Efficiency (CHUEE) program (FY07) which provided integrated investment and AS to improve energy efficiency finance. IBRD lending also supported Chinese cities in developing eco-friendly transport systems. Global Environment Fund co-financed many IBRD projects, while MIGA provided guarantees in three provincial water companies. In addition, the WBG delivered a significant number of AAA covering topics ranging from energy, coal mining, water quality, scarcity and management, climate change, to transport.

42. ***Improving natural resource management to reduce degradation and depletion.*** The Circular Economy Promotion Law was passed by the Congress in 2008 and became effective in 2009. It mandated that efficient use of resources, protection of the environmental and sustainable development be factored into industrial, economic and social planning at every level of government. However, further improvement of the existing legal and legislative system is required for its effective implementation. To protect forest resources, the central government has invested heavily in reforestation programs since 2000, and the reforms introduced strengthened the incentives for rural people to invest in sustaining forests. In 2008, the Industrial and Construction Bank of China, one of the world's largest banks by market value, adopted the Equator Principles, and China EXIM Bank is following performance standards based on internal environmental and social risks review process. Overall, while it is clear that China is actively exploring ways to improve natural resource management, efforts are fragmented and progress uneven due to many policy and institutional deficiencies.

43. IBRD support included a number of loans in water and urban environment projects, as well as agriculture and forestry projects. These projects piloted integrated resource management approaches, local community participation models, climate change adaptation measures, and urban wastewater treatment and pollution reduction methods. The Bank's analytical work and TA addressed China's environmental protection administrative system, rural water reform, forest policy, and waste management. IFC provided AS in environmental and social standards in several industries.

44. **Improving land administration and management.** The Property Law of 2007 was the first comprehensive civil property code in modern Chinese history and granted the same level of legal protection to all types of property – state, collective and private. The Decision on Important Issues Concerning Rural Reform and Development of 2008 introduced a landmark change to rural tenure by extending the 30-year term of farmers' use rights for an indefinite period. The Ministry of Construction was restructured to cover both urban and rural construction and land development. The Rural – Urban Planning Law was revised to rationalize land transfer, control rural to urban land conversion and to offer greater social protection. Land policy reform has been significant, but ensuring secure, marketable and long-term land rights for all farmers remains challenging. A revision of the Land Administration Law of 1986/1988 is underway and expected to further strengthen tenure security and determine the scope and approaches for expropriations for public interest.

45. The World Bank supported these efforts with a TA on rural land registration pilot in eight provinces, two studies on Chongqing's experience in urban-rural integration and China's urbanization, as well as several informal policy notes at the request of the counterparts.

46. **Observing international environment conventions.** China is a signatory to and active participant of a number of international conventions, including Montreal Protocol on Substances that Deplete the Ozone Layer, Stockholm Convention on Persistent Organic Pollutants, Basel Convention, Rotterdam Convention, the Joint Convention on the Safety of Spent Fuel Management and on the Safety of Radioactive Waste Management, Convention on Nuclear Safety, and Convention on Biodiversity. China has also participated actively in the dialogues on climate change since 2007 and was the first developing country to introduce and implement a national plan on climate change. The China Clean Development Mechanism (CDM) Fund was established in FY06, and with the introduction of Regulations on China CDM Fund in 2010, it promises to significantly expand the climate change mitigation investments across the country. In several areas, such as chlorofluorocarbons reductions, China has met the targets and is fully compliant with its international obligations.

47. The WBG supported this objective through its interventions in energy efficiency and environmental protection. In particular, the series of ODS Phase Out projects, of which the third was implemented during the CPS, contributed in a significant way to China's meeting some of its obligations under the Montreal protocol. There were 12 CDM projects undertaken during the CPS, representing over 70 percent of the Bank's CDM portfolio, and 29 GEF projects (17 new and 12 on-going) focusing on climate change, waters, biodiversity, and persistent organic pollutants. The Bank also delivered a number of AAAs on climate change strategy, renewable energy, and CDM mechanism.

48. IEG rates the outcome of WBG assistance under Pillar 3 as *satisfactory*, while noting slower progress toward some outcomes. China has made great strides in reducing energy intensity in the economy, improving water resource management and efficiency, and participating in international environmental cooperation. China has grown particularly rapidly in renewable energy generation and has the largest reforestation areas in the world. Nevertheless, China still faces considerable challenges in meeting the objectives of creating a resource-efficient society and ensuring sustainable growth, due to the remaining weakness in its policy and institutional frameworks, the over-reliance on administrative measures to achieve resource efficiency and environmental protection objectives, and the limited progress in addressing the market distortions in resource allocation. The WBG devoted

significant resources to pilot and demonstrate innovative approaches for addressing China's daunting range of environmental issues. There is evidence that the WBG program contributed in multiple ways to the renewable energy, energy supply efficiency and water resource management agenda; but there are fewer measurable results in institutional and market reforms such as mainstreaming environmental concerns into development plans and creating efficient energy and water markets to encourage greater conservation.

Pillar 4: Financing sustained and efficient growth

49. Under this pillar, the CPS aimed to contribute to improving the access to and allocative efficiency of financial services, deepening the financial markets and improving the mitigation of systemic risks in the financial sector.

50. **Expanding access to finance.** During the CPS period, the banking system grew, with the assets to GDP ratio expanding from 197 to 234 percent and the private credit to GDP ratio increasing from 114 to 131 percent, while the total assets of rural credit financial institutions increased by 40 percent. Four of the five largest banks, which together accounted for two-thirds of the banking assets, reported a 25 percent annual growth of lending to SMEs during 2008-2010, compared to 2 percent annual growth during the previous two years. There is no information on the development of housing finance. The IMF's Financial Sector Stability Assessment (FSSA) identified the risk of rapid credit growth on asset quality, though there was a downward trend in the banks' Non-Performing Loan (NPL) ratios (reaching 1.1 percent at the end of 2010). Stress tests of five large commercial banks and 12 joint stock commercial banks indicated resiliency to shocks occurring in isolation.

51. IBRD contributed to the increased lending to SMEs with the Micro and Small Enterprise (MSE) Project, which demonstrated that lending to MSEs could be profitable, and with AAA on financial and regulatory policies, rural credit unions and creditor rights in insolvency. The joint IMF-WB Financial Sector Assessment Program (FSAP) included recommendations on improving SME access to financial services. IFC AS supported the establishment of a credit reporting system which as of end-2011 covered more than 600 million individuals and 18 million legal entities. IFC also contributed to the development of a modern secured transactions system, enabling the use of moveable assets as security for MSME lending; the total loans using moveable assets increased by 24 percent per year during 2008-2010. In addition, IFC had investments in banks, microfinance and rural institutions; many of these investments were accompanied by technical assistance. IFC AS and investments contributed to the development of the leasing industry.

52. **Developing capital market.** During the CPS period, the State Council released the Opinions on Promoting Reform, Opening and Growth of Capital Markets, and the China Securities Regulatory Commission (CSRC) formulated the strategic vision of the capital markets in the medium to long-term. There has been significant progress in establishing the legal framework for capital markets. Corporate bond market regulations were streamlined and the CSRC improved the efficiency of its approval process. Between 2006 and 2010, the market capitalization of listed companies to GDP increased from 17 to 67 percent, while corporate bonds outstanding to GDP rose from 1.7 to 8.6 percent. However, the FSSA noted room for improving the regulatory system, including increasing operational autonomy of the CSRC and introducing regular on-site inspection of exchanges. Municipal debt issuance remains undeveloped. In the insurance sector, there is a comprehensive supervisory framework in place, and the rapid growth propelled the sector to the sixth largest in the world. However penetration rates in the non-life segment are still low and the FSSA recommended strengthening the solvency regime. To improve corporate governance of financial institutions, the financial regulators have issued guidelines in line with international best practices. The regulatory regime has adopted a clear set of accounting and auditing standards which are well advanced in converging with International Financial Reporting Standards and IAS. However, there is no information on the implementation of any of these guidelines and standards.

53. IBRD support included several AAA, including assisting the CSRC to formulate the long-term vision, strengthen regulatory capacity, and develop mortgage markets. Assistance was also provided to the government and the central bank on the governance of state controlled financial institutions, and on the transformation of accounting practices towards international standards. The recently completed Financial Sector Assessment Program (FY12) reviewed the bond, equity and insurance markets, as well as the credit risk policies and practices of financial institutions. IFC invested in the insurance sector, issued “Panda” bonds, and helped improve governance in specific financial institutions through investment and AS.

54. **Managing systemic risks and maintaining financial stability.** After rounds of restructuring, strategic investment, capital injection into state-owned banks and disposal of NPLs, the capital status and asset quality of the banking institutions have improved. There have also been improvements in the regulation and supervision of the financial system. However, the FSSA noted that the People’s Bank of China (PBoC) and the regulatory commissions would need to build capacity and adopt new risk monitoring systems to deal with emerging risks as the range of financial services grows. It has yet to implement the recommendation of establishing a permanent committee on financial stability and systemic risk chaired by a senior official with the PBoC as the secretariat, or developing a framework to facilitate the orderly resolution and winding down of distressed financial institutions. Overall, as the FSAP concluded, the financial sector remains depressed, unbalanced, and costly to maintain, and the financial system is exposed to potential risks of instability and inefficiency in resource allocation.

55. The FSAP (FY12) was the main instrument to support the strengthening of China’s ability to identify and mitigate systemic risks.

56. IEG rates the outcome of WBG assistance under Pillar 4 as *moderately satisfactory*. Financial system reforms have resulted in improvements in the structure, performance, and oversight of the sector. China has expanded access to finance, with increased lending to SMEs and strengthened rural credit institutions. There has been progress in the legal and regulatory environment for capital and insurance markets, but further strengthening is needed. There is also some progress in infrastructure finance via corporate bond, but municipal debt issuance remains undeveloped. All three financial regulators have promulgated guidelines on corporate governance in line with OECD principles and international best practices, but there is no information on compliance. Finally, although efforts are under way to address vulnerabilities and to deepen the financial system, much remains to be done to strengthen the PBoC’s capacity to identify, assess and mitigate systemic risks. The WBG support was uneven, strong on the access to finance objective, but very limited on managing systemic financial risks.

Pillar 5: Improving public and market institutions

57. Under this pillar, the WBG support sought to help strengthen firm and regional competitiveness, reform public service units, rationalize intergovernmental fiscal relations and improve budget performance.

58. **Improving firm and regional competitiveness.** As noted in the *China 2030* report, China’s rapid growth has benefitted from SOE restructuring and expansion of the private sector. Many small and medium-sized SOEs became privately owned. Large SOEs were “corporatized” and many of the largest SOEs were listed on the stock exchanges and subject to the corporate governance requirements of the exchanges and CSRC. In December 2011, the State Owned Assets Supervision and Administration Commission issued guidelines on Corporate Social Responsibility. There is no information on whether the listed SOEs and other large private corporations have adopted international best practice in these areas. To encourage investment in the inland regions, significant public spending has been devoted to addressing the infrastructure bottlenecks, and industrial parks have been used by many provincial investment promotion bureaus as instruments for attracting clusters of industries. The three northeastern provinces experienced an increase in FDI inflow from \$5.5 to \$20 billion between 2005 and 2010. The western region also saw an increase in FDI flows, but

concentrated in Sichuan province and Chongqing municipality (over 80 percent in 2010). Overall, FDI inflows to the west and northeast areas increased from 13.7 to 32.3 percent of the total between 2005 and 2010. However, as the CPSPR noted, only modest progress has been made in simplifying cumbersome or anti-competitive business regulations, while many institutional and market obstacles remain, including the lack of progress in creating more competitive markets for energy and water discussed in Pillar 3. In addition, as the government stepped up its support to the SOEs in an effort to stimulate growth amid global economic downturn, the private sector has felt a deterioration of the competitive environment with an increasingly unlevel playing field.

59. IBRD supported this objective with a study on SOE portfolio and SOE dividend policy in FY06, a 120-city Investment Climate Assessment in FY07, and studies on innovation systems in China and Shanghai (FY09). IFC investments supported the privatization and restructuring of three SOEs, while its focus on the frontier regions contributed to increasing FDI flows to these areas (Sichuan is the third largest destination of IFC investments, following Beijing and Shanghai). IFC also provided AS on insolvency and corporate governance, including training to institutions providing consulting services on corporate governance, and supported the activities of the Sichuan Investment Promotion Bureau.

60. **Reforming public service units (PSU).** China continued PSU reforms during the CPS period, focusing on the categorization of the PSUs in order to design and implement appropriate reforms. Local experimentation of non-public service provision is another priority. In 2009, five provinces piloted PSU pension reforms; In 2011, the State Council issued Guidelines on PSU Reforms, which clarified the goal of shedding the PSUs with government and/or business functions from the PSU structure and of pursuing reforms in human resource, social insurance, fiscal policy and administrative structure to strengthen the PSUs that provide basic public services. Many reform initiatives have been launched by different levels of government across the country. As PSU reforms go hand in hand with other political and socioeconomic reforms, this will necessarily be a long-term, gradual process.

61. IFC invested in private health and education providers as alternatives to public provision of services.

62. **Rationalizing intergovernmental fiscal relations.** As China expanded its network of social protection to promote equity and balanced growth, transfer from central government to poorer provinces increased significantly as the center assumed more responsibility for specific spending assignments such as compulsory education and the new health insurance and social protection initiatives. While this narrowed the fiscal disparities across provinces, there have been little overall reforms on fiscal policies during the CPS period.

63. IBRD support included a study on public finance in China, TA on the intergovernmental fiscal system, and a WBI program on public sector performance. The health and education sector studies also addressed the related financing issues.

64. **Improving budget performance.** China deepened the public finance management reforms that were started in 2000, focusing on budget preparation, budget allocation, government procurement, state assets of PSUs with government functions, information systems, etc. Most extra-budgetary charges have been abolished or brought on budget, with plans in place to bring the remainder on budget. The IMF budget classification system was introduced in 2007. A revised budget law and a comprehensive government accounting reform are under preparation. Sub-national governments also carried out reforms to improve their budget management systems. However, there is no information on improvement of budget performance.

65. IBRD supported this objective with a trust fund lending operation on economic reform implementation in FY06, which had several public finance components. The Bank also delivered a report on public finance in rural areas in FY07, on the M&E framework for and a mid-term evaluation of the 11th FYP in FY09, and policy notes on macro-fiscal issues.

66. IEG rates the outcome of WBG assistance under Pillar 5 as *moderately unsatisfactory*. China has pushed forward institutional reforms during the CPS period, including reforming SOEs and attracting private investment, in particular FDI. Good progress has been made in categorizing PSUs and piloting PSU reform approaches with a view to overhaul the delivery systems of public services. Transfers from the central to local governments have increased to fund the expanded social protection network, while more rigor has been instilled in the annual budget process in order to improve performance and accountability. However, only limited progress has been made in simplifying anti-competitive business regulations. There have been no fundamental changes to the intergovernmental fiscal relations and no information on the results of the budget reforms. The WBG support for the objectives under this pillar was uneven and weak on PSU and fiscal issues. It is thus unclear whether the WBG has contributed in a significant way to the CPS outcomes.

Objectives	IEG Rating
Pillar I: Integrating into the world economy	Moderately Unsatisfactory
Pillar II: Reducing poverty, inequality and social exclusion	Satisfactory
Pillar III: Managing resource scarcity and environmental challenges	Satisfactory
Pillar IV: Financing sustained and efficient growth	Moderately Satisfactory
Pillar V: Improving public and market institutions	Moderately Unsatisfactory

4. Overall IEG Assessment

	CPSCR Rating	IEG Rating
Overall Outcome:	<i>Satisfactory</i>	<i>Satisfactory</i>
IBRD/IDA Performance:	<i>Satisfactory</i>	<i>Satisfactory</i>
IFC Performance:	<i>Satisfactory</i>	<i>Satisfactory</i>
MIGA Performance:	NA	NA

Overall outcome:

67. IEG rates the overall outcome of WBG assistance as *satisfactory*, concurring with the CPSCR rating. Despite slow progress toward some outcomes under Pillars 1 and 5, the CPS program achieved very good progress toward the major outcomes under the other pillars. In particular, it provided sustained and innovative support for China's environmental and social development agenda, which were the focus areas of the CPS. The weaknesses in the CPS results framework, especially the fact that it was not updated in the CPSPR to accurately reflect the CPS program being implemented, were a main factor behind the weak results in some areas.

68. Under Pillar 1, China made impressive progress in becoming an active participant in world economic affairs. Its trade and overseas investment continued to grow, and its contribution to the global development agenda increased through multilateral and bilateral cooperation. However, while the Bank's AAA has contributed strongly to enhance the mutual understanding of China and the world, and the Chinese counterparts' capacity to work with development partners, there is little evidence of the Bank's impact on Chinese trade, investment or ODA, and little was done on managing the capital account and on constraints to FDI, which were anticipated in the CPS.

69. Under Pillar 2, strong growth, coupled with concerted effort to integrate poverty alleviation objectives in all sectoral development programs and strengthened social security systems, has resulted in solid progress toward reducing absolute poverty. The village-based poverty reduction strategy has emphasized the development of rural education, health, infrastructure and businesses; while community participatory approach, which was introduced through Bank projects since the 1990s, is increasingly adopted as a basic concept in poverty reduction programs. Education coverage and attainment in the poorer regions have increased; both urban and rural poor's access to health services has improved, and enhanced rural connectivity has supported the improvement in rural productivity and incomes. Some progress has also been made in improving the access to basic social services for migrant workers, although they still do not enjoy the same social benefits and opportunities as urban residents. The WBG provided financial and knowledge support in all these areas, with projects at the local level piloting new approaches and AAA providing higher-level focuses on reform steps.

70. Under Pillar 3, China has made great strides in reducing energy intensity in the economy, improving water resource management and efficiency, and participating in international environmental cooperation. China has grown particularly rapidly in renewable energies and has the largest reforestation areas in the world. Nevertheless, China still faces considerable challenges in becoming a resource-efficient society and ensuring sustainable growth, due to the remaining weakness in its policy and institutional frameworks, the over-reliance on administrative measures to achieve resource efficiency and environmental protection objectives, and the limited progress in addressing the market distortions in resource allocation. The WBG devoted significant resources to pilot and demonstrate innovative approaches for addressing China's daunting range of environmental issues. There is evidence that it contributed strongly to the renewable energy, energy efficiency and water resource management agenda; but few measurable results in mainstreaming environmental concerns into development plans and creating efficient energy and water markets.

71. Under Pillar 4, China has expanded access to finance, with increased lending to SMEs and strengthened rural credit institutions. There has been progress in the legal and regulatory environment for capital and insurance markets, but further strengthening is needed. There is also some progress in infrastructure finance via corporate bonds, but municipal debt issuance remains undeveloped. All three financial regulators have promulgated guidelines on corporate governance in line with OECD principles and international best practices, but there is no information on compliance. Although efforts are under way to address vulnerabilities and to deepen the financial system, much remains to be done to strengthen the PBoC's capacity to identify, assess and mitigate systemic risks. The WBG support was strong in the access to finance area (mainly through IFC), but very limited on managing systemic financial risks.

72. Under Pillar 5, China has pushed forward institutional reforms that included reforming SOEs and attracting private investment, in particular FDI. Good progress has been made in categorizing PSUs and piloting PSU reform approaches with a view to overhaul the delivery systems of public services. Transfer from central to local governments has increased to fund the expanded social protection network, while more rigor has been instilled in the annual budget process in order to improve performance and accountability. However, there has been limited progress in simplifying anti-competitive business regulations, no fundamental change to the intergovernmental fiscal relations and no information on the results of the budget reforms. The WBG support was uneven and weak on PSU and fiscal issues. It is unclear whether the WBG has contributed in a significant way to most of the outcomes.

IBRD Performance:

73. IEG rates the overall IBRD performance as *satisfactory*, concurring with the CPSCR rating. Nevertheless, IEG underscores the weaknesses in the design of the CPS as it suffered from a lack of selectivity and deficiencies in the results framework. As the national economic and social development plan, the scope of China's 11th FYP was naturally vast. Yet to varying degrees, the CPS covered most

key aspects of the national program. Given the Bank's limited resources, it was foreseeable that Bank support would be weak in some areas, with consequently weak results. The CPSPR proposed a heightened focus on the environment objectives, but did not suggest what would be scaled back in return, and no adjustment was made in the results matrix. Indeed, the weak results framework could explain a large part of the CPS' design weakness, and deprived the management an important monitoring tool to detect slippages and make timely adjustments. Although the CPS identified 10 priority outcomes and the CPSPR reported on them, neither document explained what weight these outcomes would assume vis-à-vis the other 25 outcomes in assessing overall program success. The CPSPR made no adjustment to the list to reflect the changing priorities, and the CPSCR makes no reference to the priority outcomes.

74. These design weaknesses aside, the IBRD program was relevant and well-aligned with the country's development program. On the basis of effective dialogue and strong relations with the authorities, the program was flexible, innovative and responded quickly to new challenges. In many cases, the AAA and lending were mutually supportive, as were IBRD and TF activities. The outcome of the vast majority of the closed projects (all but one among 63) were rated positively by IEG, including five highly satisfactory ratings; and the development outcome were considered likely to be maintained in 97.9 percent of the projects. This was a much stronger performance than the EAP and IBRD averages. The effort to introduce greater candor in project ratings has apparently led to a sharp rise in the proportion of projects at risk, from a low of 1.9 percent in FY06 to 17.9 percent in FY11, which was above the EAP and Bank averages, but hopefully it would allow the country management team to detect and proactively address implementation issues early on.

IFC Performance:

75. IEG rates the overall IFC performance as *satisfactory*, concurring with the CPSCR rating. Although the IFC program suffered from the same weakness in the results framework discussed above, it was more selective, focusing on the areas where the IFC had built up a comparative advantage to add value (e.g. climate change, access to finance, and catalyzing investment flows to inland regions). Like many joint Bank – IFC strategies, IFC's China program was expected to *contribute to* a number of CPS outcomes; unlike many joint Bank – IFC strategies, it was expected to *bring about* some of them (e.g. in Pillar 4). As a result, the role of the IFC was relatively well captured in the results framework even though the lack of indicators still made it difficult to monitor progress.

76. IFC made significant contributions to improving access to finance, using AS to improve institutions and a combination of investments and AS to develop or strengthen financial institutions. In addition, IFC supported the development of Sichuan province by providing technical assistance to the investment promotion agency and investing in several sectors. IFC also supported other sectors, focusing on improving governance and energy efficiency. Among the 27 projects that the IEG reviewed, work quality was rated satisfactory or excellent in two-thirds of them. The number of reviewed AS projects was small and not representative of the portfolio.

MIGA Performance:

77. MIGA focused on infrastructure, in particular water and waste water; MIGA projects were well coordinated with IBRD.

5. Assessment of CPS Completion Report

78. The CPSCR presents a succinct account of the country team's assessment of its achievement under the CPS. It is consistent with CPS and CPSPR objectives and the results framework. The CPSCR makes a conscious effort to strike a balance between too little information to support the assessment and too much information to ensure adequate coverage of WBG interventions. However, the analysis of the extent to which the outcomes have been achieved and the WBG's contribution to China's development outcomes is uneven, and sometimes focuses on outputs rather than outcomes. This is mainly due to the weak results framework and the lack of a monitoring system. Moreover, although the CPSCR mentions failings in some instances, such as remaining challenges in social security reforms and limited success in piloting integrated urban planning for better resource management, it could have dealt more in-depth with areas of the program where progress was slower (e.g. in Pillars 1 and 5). The report could also have given some consideration to the dramatic deterioration of IBRD portfolio performance towards the end of the CPS period.

6. Findings and Lessons

79. The CPSCR concludes that the greatest impact and results have been achieved when IBRD, including the World Bank Institute (WBI), IFC, and MIGA complemented one another on common objectives, when WBG financing had grounding in AAA with strong client ownership, and when different financing sources were combined to increase the scope and speed of progress. It also emphasizes the role of the WBG in encouraging innovation through replicable pilots and in promoting South-South exchange. IEG concurs with these lessons, and underscores three additional points.

80. First, given the WBG's resource constraints, a more focused China program will likely produce better results. While this is true anywhere, it is especially important in big countries where only focused and well-coordinated WBG support is likely to have traction. Second, a stronger results framework, with more realistic outcomes that are close proxies of the underlying objectives, clearer causal links between WBG interventions and the expected outcomes, and indicators, targets and milestones that adequately reflect the scope of the outcomes, would help assess the efficacy of the country program and monitor the progress toward objectives. Third, it takes time for institutional reforms to gather momentum and encourage decisive follow-through. This suggests that WBG activities (both lending and AAA) could usefully adopt a programmatic approach rather than one-off interventions to ensure consistent support, and that WBG initiatives be seen as supportive rather than prescriptive to ensure government ownership.

Annex Table 1: Actual and Planned Lending, FY06-Dec2011

Annex Table 2: Grants and Trust Funds Active in FY06-Dec2011

Annex Table 3: Planned and Actual Analytical and Advisory Work, FY06-Dec2011

Annex Table 4: IEG Project Ratings for China, Exit FY06-FY11

Annex Table 5: IEG Project Ratings for China and Comparators, Exit FY06-FY11

Annex Table 6: Portfolio Status for China and Comparators, FY06-FY11

**Annex Table 7: IBRD Net Disbursements and Charges Summary Report for China,
(in US\$ million)**

Annex Table 8: List of IFC's Investment in China, FY06-FY12

Annex Table 9: List of IFC's Advisory Services in China, FY06-FY12

**Annex Table 10: Total Net Disbursements of Official Development Assistance and Official
Aid, 2006- 2010, (in US\$ million)**

Annex Table 11: Economic and Social Indicators for China and Comparators, 2006- 2010

Annex Table 12: China - Millennium Development Goals

Annex Table 1: Actual and Planned Lending, FY06-Dec2011

Project ID	Project	Proposed FY	Approval FY	Proposed Amount	Approved Amount
<i>Planned (CPS FY06-10)</i>					
P075732	Shanghai Urban Environment APL Phase 2	2006	2006	180	180
P087273	Guangdong Pearl River Delta Urban Environment II	2007	2006	100	Dropped
P081348	Henan Towns Water Supply And Sanitation Project	2006	2006	150	150
P084742	Irrigated Agriculture Intensification Loan III	2006	2006	200	200
P081255	Changjiang/Pearl River Watershed Rehabilitation Project	2006	2006	100	100
P085333	China: Fifth Inland Waterways	2006	2006	100	100
P085124	China Economic Reform Implementation Project	2006	2006	20	20
P084742	Irrigated Agriculture Intensification Loan III	2006	2006	200	200
P070519	Fuzhou Nantai Island Peri-Urban Development Project	2006	2006	100	100
P086629	CN-Heilongjiang Dairy	2006	2006	100	100
P093906	Third Jiangxi Highway Project	2006	2006	200	200
P099992	Liaoning Medium Cities Infrastructure Project	2006	2006	218	218
P091020	Fujian Highway Sector Investment	2007	2007	320	320
P088964	Guangxi Integrated Forestry Development and Conservation Project	2007	2007	100	100
P083322	Sichuan Urban Development Project	2007	2007	180	180
P096285	Micro and Small Enterprise Finance Project	2007	2007	100	100
P086515	Third National Railway Project	2007	2007	200	200
P075613	Shaanxi Ankang Road Development	2007	2007	300	300
P077752	Second Shandong Environment Project	2007	2007	150	147
P095315	Western Provinces Rural Water Supply, Sanitation and Hygiene Promotion Project	2007	2007	25	25
P093963	Guiyang Transport Project	2008	2008	100	100
P099112	Anhui Highway Rehabilitation and Improvement Project	2008	2008	200	200
P099224	Liaoning Third Medium Cities Infrastructure	2009/2010	2008	200	191
P092631	Xi'an Sustainable Urban Transport Project	2008	2008	150	150
P091949	Gansu Cultural and Natural Heritage Protection and Development Project	2008	2008	40	38.4
P084437	Rural Health Project	2008	2008	50	50
P099112	Anhui Highway Rehabilitation and Improvement Project	2008	2008	200	200
P101988	Jiangxi Shihutang Navigation and Hydropower Complex Project	2009	2009	100	100
P101829	Xining Flood and Watershed Management	2009	2009	100	100
P114107	Wenchuan Earthquake Recovery	2009	2009	710	710
P096707	Technical and Vocational Education Training	2009	2009	60	20
P100968	Shanxi Coal Bed Methane Development and Utilization	2008	2009	90	80
P101258	Hubei Yiba Highway	2009	2009	150	150
P096556	Eco-Farming Project	2009	2009	120	120
P096812	Yunnan Urban Environment Project	2008	2009	150	90
P096926	Jiangsu Water and Wastewater	2009	2009	150	130
P096923	Shanghai Urban Environment (APL Phase III)	2009	2009	200	200
P091950	CN-Guizhou Cultural and Natural Heritage Protection and Development	2008	2009	60	60
P105551	Inner Mongolia Biomass Heat and Power Development Project	2010	2010	30	Dropped
P099751	Sustainable Development in Poor Rural Areas	2010	2010	100	100
P108627	Nanning Urban Environment	2010	2010	100	100
P100455	Henan Ecological Livestock Project	2009/2010	2010	80	80
P096557	Shanxi Saline Alkali Land Improvement	2010	2010	90	Dropped
P101716	Jilin Agricultural Product Safety and Quality	2008	2010	100	100
P105551	Inner Mongolia Biomass Heat and Power Development Project	2010	2010	30	Dropped
P096920	Ningxia Highway Project	2010	2010	250	250
P086446	Chongqing Urban-Rural Integration Project	2010	2010	84	84
P111421	China: Anhui Medium Cities Urban Transport Project	2010	2010	100	100
P081615	China: Taiyuan Urban Transport Project	2009	2010	150	150
P106956	Ningbo New Countryside Development Project	2010	2010	50	50

Project ID	Project	Proposed FY	Approval FY	Proposed Amount	Approved Amount
P111163	Xinjiang Turfan Water Conservation Project	2010	2010	100	100
P112759	Shandong Ecological Afforestation	2010	2010	60	60
P112838	China Wuhan Second Urban Transport	2010	2010	100	100
Total Programmed projects CPS FY06-10					6,903.4
Non-planned					
P096158	Follow Up to CRESP Phase I		2006		86.33
P081776	CN-Second Guangdong Pearl River Delta Urban Environment Project		2007		96
P092618	China-Second Liaoning Medium Cities Infrastructure Project		2007		173
P099062	ShiZheng Railway Project		2008		300
P084874	China Energy Efficiency Financing		2008		200
P093882	Shandong Flue Gas Desulfurization		2008		50
P087224	Han River Urban Environment Improvement Project		2008		84
P096925	China Bengbu Integrated Environment Improvement Project		2008		100
P085376	Rural Migrant Skills Development and Employment Project		2008		50
P107559	Guiyang Guangzhou Railway		2009		300
P112359	NanGuang Railway Project		2009		300
P117107	Liaoning and Shandong Technical and Vocational Education and Training		2010		40
P113766	China Energy Efficiency Financing II		2010		100
P120234	China: Shandong Confucius and Mencius Culture Heritage Protection and Development Project		2011		50
P120664	Urumqi District Heating Project		2011		100
P115695	Bayannaer Water Reclamation and Environment Improvement Project		2011		80
P110632	Sichuan Small Towns Development		2011		100
P118647	China: Anhui Shaying River Channel Improvement Project		2011		100
P122321	JiTuHun Railway		2011		200
P119862	Fujian Highway Sector Investment Project Additional Financing		2011		50
P117656	China: Kunming Urban Rail Project		2011		300
P116656	Zhejiang Qiantang River Basin Small Town Environment Project		2011		100
P112626	Liuzhou Environment Management Project Phase II		2011		150
P123239	China Energy Efficiency Financing III		2012		100
Total non-programmed projects					3209.33
Total projects CPS FY06-10					10,112.7

Ongoing projects					
Project ID	Project		Approval FY	Closed FY	Approved Amount
P046829	Renewable Energy Development Project		1999	2007	100
P049436	Chongqing Urban Environment Project		2000	2009	200
P081161	Chongqing Small Cities Infrastructure Improvement Project		2005	Active	180
P042299	Technical Cooperation Project (04)		1999	2010	45
P046952	Forestry Development in Poor Areas Project		1998	2006	200
P075730	Hunan Urban Development Project		2005	Active	172
P070459	Inner Mongolia Highway Project		2002	2008	100
P068752	Inner Mongolia Highway and Trade Corridor		2005	2010	100
P058844	Third Henan Provincial Highway Project		2000	2007	150
P051856	Accounting Reform & Development Project		1999	2010	33
P065463	Jiangxi Integrated Agricultural Modernization Project		2004	2010	100
P064730	Yangtze Dike Strengthening Project		2000	2009	210

<i>Ongoing projects</i>					
Project ID	Project		Approval FY	Closed FY	Approved Amount
P049665	Anning Valley Agricultural Development Project		1999	2007	120
P051859	Liao River Basin Project		2001	2009	100
P003637	National Rural Water Supply Project		1997	2007	70
P056424	China Tongbai Pumped Storage		2000	2008	320
P069852	Wuhan Urban Transport Project		2004	2010	200
P045915	Urumqi Urban Transport Improvement Project		2001	2008	100
P041890	Liaoning Urban Transport Project		1999	2006	150
P086505	CN-Ningbo Water and Environment Project		2005	2011	130
P003614	Guangzhou City Center Transport Project		1998	2008	200
P036953	China Health Nine Project		1999	2008	60
P069862	Agricultural Technology Transfer Project		2005	2012	100
P075602	Second National Railways Project (Zhe-Gan Line)		2004	2008	200
P058846	National Railway Project		2002	2008	160
P058843	Guangxi Highway Project		2000	2007	200
P003619	Inland Waterways Project (02)		1998	2007	123
P056199	Third Inland Waterways		2001	2008	100
P077137	Fourth Inland Waterways Project		2004	2011	91
P045788	Tri - Provincial Highway Project		1998	2007	230
P076714	Second Anhui Highway Project		2003	2009	250
P065035	Gansu and Xinjiang Pastoral Development Project		2004	2010	66.27
P081749	Hubei Shiman Highway Project		2004	2010	200
P058847	Xinjiang Highway Project (03)		2003	2010	150
P067828	Renewable Energy Scale-up Program (CRESP)		2005	2011	87
P068058	Yixing Pumped Storage Project		2003	2011	145
P068049	Hubei Hydropower Development in Poor Areas Project		2002	2012	105
P066955	Zhejiang Urban Environment Project		2004	2011	133
P057933	Tai Basin Urban Environment Project		2005	2010	61
P075728	Guangdong Pearl River Delta Urban Environment Project		2004	2012	128
P056596	Shijiazhuang Urban Transport Project		2001	2009	100
P081346	Liuzhou Environment Management Project		2005	2011	100
P003539	Sustainable Coastal Resource Development Project		1998	2008	100
P057352	Fourth Rural Water Supply Project		1999	2007	46
P051705	Second Fujian Highway Project		1999	2007	200
P050036	Anhui Provincial Highway Project		1999	2006	200
P003606	Energy Conservation Project		1998	2006	63
P043933	Sichuan Urban Environment Project		1999	2007	152
P060270	Enterprise Reform Project		1999	2006	5
P003639	Southwest Poverty Reduction Project		1995	2006	247.5
P003632	Environmental Technical Assistance Project		1993	2006	50
P003596	Yangtze Basin Water Resources Project		1995	2006	210
P003540	Loess Plateau Watershed Rehabilitation Project		1994	2006	150
P046564	Gansu and Inner Mongolia Poverty Reduction Project		1999	2006	160
P003594	Gansu Hexi Corridor Project		1996	2007	150
P070191	Shanghai Urban Environment Project		2003	2010	200
P045910	Hebei Urban Environment Project		2000	2008	150
P051736	East China (Jiangsu) Power Transmission Project		1998	2006	250
P073002	Basic Education in Western Areas Project		2004	2010	100
P040599	Second Tianjin Urban Development and Environment Project		2003	Active	150
P040185	Shandong Environment Project		1998	2006	95
P047345	Huai River Pollution Control Project		2001	2008	105.5

<i>Ongoing projects</i>					
Project ID	Project		Approval FY	Closed FY	Approved Amount
P070441	Hubei Xiaogan-Xiangfan Highway Project		2003	2008	250
P058845	Second Jiangxi Highway Project		2001	2007	200
P041268	National Highway Project (04)		1999	2007	350
P051888	Guangzhong Irrigation Improvement Project		1999	2006	100
P044485	Waigaoqiao Thermal Power Project		1997	2007	400
P042109	Second Beijing Environment Project		2000	2009	349
P036414	Guangxi Urban Environment Project		1998	2008	92
P046051	Higher Education Reform		1999	2006	70
P034618	Labor Market Development		1996	2006	30
P045264	Smallholder Cattle Development Project		2000	2006	93.5
P071147	Tuberculosis Control		2002	2010	104
P003566	Cn-Basic Health (Hlth8)		1998	2007	85
P035698	Hunan Power Development Project		1998	2006	300
P003650	China Tuoketuo Thermal Power Project		1997	2006	400
P058308	China Pension Reform Project		1999	2006	5
P056516	Water Conservation Project		2001	2006	74
P036405	Wanjiazhai Water Transfer Project		1997	2007	400

Source: China FY06-10 CPS/CPSPR and WB Business Warehouse Table 2a.1, 2a.4 and 2a.7 as of 02/22/2012.

Annex Table 2: Grants and Trust Funds Active in FY06-Dec2011

Project ID	Project	TF ID	Approved Amount	Approval FY	Closing
P127034	Green Energy Schemes for Low-carbon City in Shanghai	TF 10638	150,000.0	2012	Active
P119654	GEF Guangdong Green Freight Demonstration Project	TF 99076	4,200,000.0	2011	Active
P119654	GEF Guangdong Green Freight Demonstration Project	TF 96094	225,000.0	2010	2011
P114182	Provincial Energy Efficiency Scale-up Program	TF 98703	13,386,363.0	2011	Active
P114182	Provincial Energy Efficiency Scale-up Program	TF 94376	250,000.0	2009	2010
P125493	National Development Strategy for Health Management Information Systems in China (HMIS)	TF 99431	290,000.0	2011	Active
P125244	Strengthen the Social Assessment Capacity in Urban Construction Project in China	TF 99430	250,000.0	2012	Active
P094388	China HFC-23 Emissions Reduction and Sustainable Development Benefits Project	TF 99570	13,260,830.9	2011	Active
P094388	China HFC-23 Emissions Reduction and Sustainable Development Benefits Project	TF 99447	27,729,280.1	2011	Active
P098915	GEF Sino-Singapore Tianjin Eco-City	TF 97018	6,163,636.0	2011	Active
P098915	GEF Sino-Singapore Tianjin Eco-City	TF 94478	200,000.0	2009	2010
P090376	GEF Shanghai Agricultural and Non-point Pollution Reduction Project	TF 97173	4,788,000.0	2011	Active
P090376	GEF Shanghai Agricultural and Non-point Pollution Reduction Project	TF 91791	212,000.0	2008	2010
P101844	Sustainable Development in Poor Rural Communities (GEF)	TF 97197	4,265,000.0	2011	Active
P119357	China Energy Efficiency Promotion in Industry	TF 96652	80,000.0	2010	2011
P119491	Facilitating Legislation Reform of Children Road Safety in China	TF 95963	200,000.0	2010	Active
P111325	Dashiqiao Central Heating Supply Project	TF 96125	2,507,355.0	2010	Active
P119470	Building Provincial-level Capacity on Monitoring the Quality of Compulsory Education	TF 96254	250,000.0	2010	Active
P121263	China GEF City Cluster Eco-Transport Project	TF 96650	200,000.0	2010	2012
P112085	Supporting Sustainable Post-Earthquake Recovery	TF 92439	1,000,000.0	2009	Active
P106133	Yunnan Whitewaters Hydro Project (ICF)	TF 57128	19,250,000.0	2007	Active
P119087	CADF Preparation Grant for China CPF Projects	TF 95208	1,400,000.0	2010	Active
P119799	China: Establishment of Groundwater Management Center	TF 95891	200,000.0	2010	Active
P119247	Capacity Building for HPAI Prevention and Human Pandemic Influenza Preparedness in China (Phase II)	TF 95907	3,500,000.0	2010	2012
P101521	CN-CF-Yingkou Economic Dev Zone Heating	TF 96126	11,501,167.7	2010	Active
P101512	China Jiangxi Shihutang Navigation and Hydropower Complex Project	TF 95908	2,542,385.0	2010	Active
P119902	Studies on Regulatory and Institutional Framework and Remediation Technologies for POPs Contaminated Sites Preparing for New POPs Chemicals under the Stockholm Convention	TF 95592	138,363.6	2010	2010
P119421	Convention	TF 95418	189,447.8	2010	2010
P096707	Technical and Vocational Education Training	TF 94998	600,000.0	2010	Active
P098654	Thermal Power Efficiency	TF 94204	19,700,000.0	2009	Active
P098654	Thermal Power Efficiency	TF 90221	350,000.0	2007	2009
P115560	Promoting Equitable Social Services for Migrant Laborers in Chongqing Municipality	TF 95070	300,000.0	2010	Active
P116103	Mainstreaming of Water User Association Monitoring and Evaluation System Into National Water Resources Investment Program	TF 95067	350,000.0	2010	Active
P116408	Guangdong: Reducing Poverty and Inequality	TF 94698	350,000.0	2010	Active
P105958	Reforestation on Degraded Land in Northwest Guangxi	TF 94125	2,200,000.0	2009	Active
P108516	China Guangdong Huizhou CCGT project	TF 91277	66,413,033.9	2008	Active
P110661	Sustainable Management and Biodiversity Conservation of the Lake Aibi Basin	TF 94052	180,000.0	2009	2011
P115613	China: Study on POPs Releases from Non-Wood Fiber Mills	TF 93554	401,611.1	2009	2010

Project ID	Project	TF ID	Approved Amount	Approval FY	Closing
P090335	China: China-GEF-World Bank Urban Transport Partnership Program Project	TF 92489	21,000,000.0	2008	Active
P084437	Rural Health Project	TF 92893	5,741,829.2	2009	2012
P084437	Rural Health Project	TF 54586	821,000.0	2005	2008
P105229	Mainstreaming Climate Change Adaptation in Irrigated Agriculture Project	TF 92393	5,000,000.0	2009	Active
P085376	Rural Migrant Skills Development and Employment Project	TF 96109	500,000.0	2010	Active
P112291	Rapid Assessment of Chemical Contamination of the Wenchuan Earthquake in Sichuan Province	TF 92413	1,000,000.0	2009	2010
P098916	China Energy Efficiency Financing	TF 90719	13,500,000.0	2009	Active
P111310	Improving Management over Special Purpose Transfer Payment in China	TF 92193	300,800.0	2009	2012
P105046	Hubei Eco-Farming Biogas Project	TF 91779	5,180,000.0	2008	Active
P101844	Sustainable Development in Poor Rural Communities (GEF)	TF 91753	280,000.0	2008	2009
P102568	Baotou Iron & Steel Energy Efficiency Project	TF 91310	12,442,336.0	2008	Active
P102567	Shandong Minhe Poultry Manure Biogas	TF 91346	6,510,000.0	2008	Active
P100917	China Improving Public Expenditure Management in Rural China	TF 91629	390,000.0	2008	2012
P104601	CN-CF-Meishan CDQ Project	TF 91294	11,198,780.3	2008	Active
P095315	Western Provinces Rural Water Supply, Sanitation and Hygiene Promotion Project	TF 58298	27,239,030.9	2008	Active
P086035	China-PCF-Tianjin Landfill Gas Recovery and Utilization	TF 90480	7,681,864.6	2007	Active
P090375	China-GEF-Liaoning	TF 57757	5,000,000.0	2008	Active
P105229	Mainstreaming Climate Change Adaptation in Irrigated Agriculture Project	TF 90802	153,800.0	2008	2008
P104518	Strengthening Result-oriented Monitoring and Evaluation of Investment Projects in China	TF 58234	312,000.0	2007	2010
P104517	Preparation and Dissemination of Implementation Regulation of the Tendering and Bidding Law of China	TF 58228	247,000.0	2007	2010
P090377	CN-GEF-Second Shandong Environment Project	TF 56948	5,000,000.0	2007	Active
P087318	Guangxi Integrated Forestry Development and Conservation Project	TF 57753	5,250,000.0	2007	Active
P104264	Capacity Building for Highly Pathogenic Avian Influenza Prevention and Human Influenza Pandemic Preparedness	TF 57558	2,650,000.0	2007	2010
P098536	Road Safety (Updated GRSF Strategic Plan)	TF 57979	500,000.0	2007	2011
P108174	DM06-1333 Musseling-in on Pollution	TF 57170	187,251.0	2007	2009
P082992	Demonstration of alternatives to Chlordane and Mirex in Termite Control Project	TF 56588	14,357,000.0	2007	2012
P090336	GEF-Ningbo Water and Environment Project	TF 56692	5,000,000.0	2007	2012
P087292	CN-CF-Inner Mongolia Huitengxile Wind F	TF 56203	15,200,000.0	2007	Active
P081255	Changjiang/Pearl River Watershed Rehabilitation Project	TF 57329	12,288,220.0	2007	Active
P085124	China Economic Reform Implementation Project	TF 57202	10,405,669.9	2007	2011
P100324	Institutional Strengthening for Preventing HIV/AIDS in Road Construction	TF 56856	160,000.0	2007	2010
P090649	Facilitating Afforestation Program	TF 56658	2,009,760.9	2007	Active
P098918	Actuarial Capacity Building for MOF	TF 56880	250,000.0	2006	2009
P088106	China - Nanjing Steel Converter Gas Recovery Project	TF 56884	9,054,465.0	2006	Active
P082993	PCB Management and Disposal Demonstration Project	TF 56008	18,340,000.0	2006	Active
P086629	CN-Heilongjiang Dairy	TF 53533	5,500,000.0	2006	2012
P087291	CN-PCF Jincheng Coal Bed Methane Project	TF 56849	26,803,350.0	2006	Active
P099494	Strengthening the Capacity and Effectiveness of Provincial, Municipal and County Auditors in China	TF 56384	250,000.0	2006	2009
P090377	CN-GEF-Second Shandong Environment Project	TF 56162	350,000.0	2006	2007

Project ID	Project	TF ID	Approved Amount	Approval FY	Closing
P090375	China-GEF-Liaoning	TF 56221	350,000.0	2006	2007
P094388	China HFC-23 Emissions Reduction and Sustainable Development Benefits Project	TF 56096	514,982,263.2	2006	Active
P094388	China HFC-23 Emissions Reduction and Sustainable Development Benefits Project	TF 56095	415,025,307.9	2006	Active
P097272	IDF grant for Building capacity on Poverty M&E in the IPRCC, China	TF 55960	200,000.0	2006	2009
P071094	Poor Rural Communities Development Project	TF 55699	1,975,004.4	2006	2011
P071094	Poor Rural Communities Development Project	TF 54747	1,929,600.0	2006	2009
P067625	China - Renewable Energy Scale-up Program (CRESP)	TF 54833	40,220,000.0	2006	2012
	DFID Grant for China poor rural	TF 56137	32,450,000.0	2006	2012
P096786	Ensuring Access to Compulsory Education for Rural Migrant Children	TF 55794	200,000.0	2006	2009
P072721	CN-GEF-Heat Reform & Bldg Efy Eff.	TF 54687	18,000,000.0	2005	Active
P087153	CN-PCF Xiaogushan Hydropower Project	TF 54446	13,500,000.0	2005	Active
P090336	GEF-Ningbo Water and Environment Project	TF 55469	250,000.0	2006	2007
P094751	Land Acquisition and Resettlement: Strengthening Procedures, Monitoring and Oversight	TF 55225	252,000.0	2005	2008
P094141	Strengthening Workplace Protection and Social Services for Migrant Laborers in the Urban Construction Sector	TF 54988	300,000.0	2005	2008
P088764	Italian Trust Fund for Environmental Protection in China	TF 54327	750,000.0	2005	2008
P090649	Facilitating Afforestation Program	TF 54587	300,000.0	2005	2009
P094352	Promoting E-Government Procurement in China	TF 54861	250,000.0	2005	2008
P091688	Capacity for Regional Research on Poverty & Inequality	TF 54557	315,605.0	2005	2007
P090335	China: China-GEF-World Bank Urban Transport Partnership Program Project	TF 54767	350,000.0	2005	2008
P087318	Guangxi Integrated Forestry Development and Conservation Project	TF 54688	350,000.0	2005	2006
P088764	Italian Trust Fund for Environmental Protection in China	TF 54538	900,000.0	2005	2008
P088764	Italian Trust Fund for Environmental Protection in China	TF 54326	350,000.0	2005	2007
P087291	CN-PCF Jincheng Coal Bed Methane Project	TF 54447	19,125,000.0	2005	Active
P075035	Hai Basin Integrated Water and Environment Management Project	TF 53183	17,000,000.0	2004	2011
P088116	Pro-Poor Rural Water Reform Project	TF 53279	9,508,720.0	2005	2009
P090651	Institutional Capacity for National Economic Censuses(FY05-FY08)	TF 53941	368,000.0	2005	2008
P084003	CN-GEF Guangdong PRD Urban Env	TF 53359	10,000,000.0	2005	2012
P088795	Monitoring and Evaluation of Development Progress(2004-2006)	TF 53678	249,000.0	2004	2007
P088012	Establishing a Professional Association of Government Financial Managers	TF 53384	300,000.0	2004	2007
P088530	ASEM Grant for Insolvency Reform	TF 53169	300,000.0	2004	2006
P087919	Promoting Rural Financial Market	TF 53170	700,000.0	2004	2006
P077615	Gansu and Xinjiang Pastoral Development Project	TF 52456	10,500,000.0	2004	2010
P082993	PCB Management and Disposal Demonstration Project	TF 53076	294,000.0	2004	2006
P082992	Demonstration of alternatives to Chlordane and Mirex in Termite Control Project	TF 53075	284,000.0	2004	2006
P085377	CN-Asem II Labor Market Policy	TF 52902	450,000.0	2004	2006
P087024	Building Capital Flow Vulnerability Analysis and Early Warning System	TF 52832	640,100.0	2004	2007
P086991	China basic education in WESTE	TF 52350	36,454,510.6	2004	2010
P086991	Enterprise Privatization, Restructuring & Governance	TF 52842	650,000.0	2004	2006
P085268	Development of a PCB Inventory Methodology and a draft strategy on PCB reduction and disposal in China	TF 51188	1,736,442.1	2004	2007

Project ID	Project	TF ID	Approved Amount	Approval FY	Closing
P086476	For ASEM 2	TF 52649	564,000.0	2004	2006
P084247	Study on Public Service Unit Reform	TF 52334	780,000.0	2004	2007
P071439	China: Yantai Integrated Gasification Combined Cycle (IGCC) Project	TF 52510	350,000.0	2004	2006
P078516	Persistent Organic Pollutants Enabling Activities in China	TF 51540	585,542.7	2004	2006
P068049	Hubei Hydropower Development in Poor Areas Project	TF 56753	4,607,500.0	2007	Active
P067337	Energy Conservation Project, Phase II	TF 51678	26,000,000.0	2004	2010
P082620	Strengthening Public Sector Accounting Standards in China	TF 52190	290,000.0	2003	2006
P082300	China's Rural Land Contracting Law: Strengthening Implementation and Supporting Institutions	TF 52047	300,000.0	2003	2006
P079160	IDF-Strengthening of Env Protection Cap	TF 51536	300,000.0	2003	2006
P068239	CN-Gef Lake Dianchi	TF 51795	975,050.0	2003	2008
P078485	training	TF 51335	216,500.0	2003	2006
P060029	Sustainable Forestry Development Project (Natural Forest Protection)	TF 50644	16,000,000.0	2003	2011
P073073	ASEM Grant - CN Building Government Debt Management Capacity	TF 51293	500,000.0	2003	2007
P077796	CSRC (Chinese Securities Regulatory Comm)	TF 50486	850,000.0	2002	2007
	DFID Grant for the China tuber	TF 50196	38,263,247.5	2002	2011
P046829	CN-Renewable Energy Development	TF 51151	494,530.0	2003	2007
P038121	CN-GEF-Renewable Energy Development	TF 22642	27,000,000.0	2001	2008
P064924	Second Beijing Environment Project - GEF Component	TF 24121	25,000,000.0	2001	2011
P046564	Gansu and Inner Mongolia Poverty Reduction Project	TF 50625	557,250.0	2002	2006
P036953	China Health Nine Project	TF 53812	661,400.0	2005	2008
P056216	Second Loess Plateau Watershed Rehabilitation Project	TF 51385	6,313,929.3	2004	2009
P042299	CN-Tec Coop Credit IV	TF 53180	2,981,958.8	2004	2006
P037859	CN-GEF Energy Conservation	TF 28323	22,000,000.0	1998	2007
P003566	CN-Basic Health (HLTH8)	TF 52328	9,009,824.0	2004	2007
P039838	CN ODS IV Phase Out Prj	TF 22017	440,000,000.0	1998	Active
P003409	CN Third ODS Phase Out	TF 22002	120,100,000.0	1995	2009
	Total		2,363,687,917.3		

Source: China FY 06-Dec2011 CPS/CPSPR and WB Business Warehouse Table 2a.1, 2a.4 and 2a.7 as of 03/06/2012.

Annex Table 3: Planned and Actual Analytical and Advisory Work, FY06-Dec2011

	AAA ID	Proposed FY	Delivered to Client FY	Output Type
Economic and Sector Work				
<i>Planned (CPS FY06-10)</i>				
CN-Integrating Land Policy Reforms	P090454	FY06-FY08	FY06	Report
CN-Foreign Capital Utilization	P094543	FY06-FY08	FY06	Policy Note
China Quarterly Update	P096228	FY06-FY08	FY06	Policy Note
China Policy Notes -FY06	P096737	FY06-FY08	FY06	Policy Note
CN-NE China Invest. Climate	P091441	FY06-FY08	FY06	Report
CN-Access to Finance	P099014	FY06-FY08	FY06	Policy Note
CN-DigDiv and Info Strategy	P090614	FY06-FY08	FY06	Report
CN-Urban Env/Serv. Review &Biomonitoring	P083524	FY06-FY08	FY06	Report
CN-Metropolitan Area Management	P093516	FY06-FY08	FY06	Report
CN-Capital Markets	P099020	FY06-FY08	FY07	Policy Note
CN-Rural Health Reform (multi-FY task)	P082296	FY06-FY08	FY07	Report
CN-Poverty Assessment	P085127	FY06-FY08	FY07	Report
CN-FY07 Quarterly Updates	P101255	FY09	FY07	Policy Note
CN- FY07 Policy Note	P101256	FY06-FY08	FY07	Policy Note
CN-Public Finance in Rural Areas	P085057	FY06-FY08	FY07	Report
CN- Trade and Poverty	P096226	FY06-FY08	FY08	Report
CN- FY08 Quarterly Update	P107876	FY06-FY08	FY08	Policy Note
CN- FY08 Policy Notes	P107877	FY06-FY08	FY08	Policy Note
CN- M&E for the 11th Five Year Plan	P107878	FY09	FY08	Report
CN-Addressing Water Scarcity	P096654	FY06-FY08	FY08	Policy Note
CN- Capital Markets FY08	P107660	FY09	FY08	Policy Note
CN-Labor Mkt Studies	P081824	FY06-FY08	FY08	Report
CN-FY08 Metropolitan Area Management	P102025	FY06-FY08	FY08	Report
CN - FY09 Quarterly Updates	P111932	FY09	FY09	Policy Note
CN - FY09 Policy Notes	P112004	FY09	FY09	Policy Note
CN - Fiscal Policy and Macroeconomy	P112005	FY09	FY09	Policy Note
China's Partnership with Africa	P112619	FY09	FY09	Policy Note
China in Regional Trade Agreements	P115366	FY09	FY09	Policy Note
CN-FY09 Urban Tran. Climate Change Strat	P110557	FY06-FY08	FY09	Policy Note
CN- Railway Industry Report 1990-2008	P117040	FY09	FY09	Policy Note
Chongqing Urban Rural Linkages	P114770	FY09	FY09	Policy Note
CN - Forest Policy Dialogue	P107885	FY09	FY10	Report
CN - Agricultural Product System to Climate Change	P114173	FY09	FY10	Report
CN - Energy Intensity Strategy	P099544	FY09	FY10	Policy Note
Access to Finance FY10	P117719	FY09	FY10	Policy Note
CN-Rural Health Reform (multi-FY task)	P115201	FY06-FY08	FY10	Policy Note
CN-Rural Social Protection	P075374	FY06-FY08	FY10	Report
CN-Rural to Urban Migr Soc Policies	P101703	FY09	FY10	Report
CN-Rural Pension and SSN	P101704	FY09	FY10	Report
Air pollution management program	P108202	FY09	FY11	Report
Early Childhood Development (ESW)	P113762	FY09	FY11	Policy Note
Pension reform framework paper	P113770	FY09	FY11	Policy Note
CN-Capital Markets FY09	P112287	FY09	FY11	Policy Note
CEM (Country Economic Memorandum)	P096225	FY06-FY08	Dropped	
Balancing regional development		FY06-FY08	Dropped	
The "circular" (recycling economy)	P096652	FY06-FY08	Dropped	
Green national accounting	P096651	FY06-FY08	Dropped	
Private sector challenges/opportunities		FY06-FY08	Dropped	
Mining background notes	P112558	FY09	Dropped	
Rural informatization		FY09	Dropped	
Rural land market		FY09	Dropped	
Fiscal Stability and Bailout Mechanisms	P115368	FY09	Dropped	

	AAA ID	Proposed FY	Delivered to Client FY	Output Type
Economic and Sector Work				
Non-planned				
CN-Farmers' Professional Association	P079613		FY06	Report
CN - Food Safety	P085058		FY06	Report
CN-Expressway Retrospective	P096829		FY06	Report
CN-Power Industry	P068266		FY06	Report
CN-ESMAP: China Energy 2020	P093919		FY06	Report
CN-Coal Bed Methane Strategy	P096826		FY06	Report
CN-Accounting Regulation in Power Sector	P100592		FY06	Policy Note
CN -Valuation of Env Health Risk	P085355		FY06	Report
CN-Dividend Policy for SOEs	P098698		FY06	Policy Note
CICMA: Entrepreneurship-China	P099395		FY06	Report
CN-Reform of Public Services Units	P079699		FY05	Report
CN-Imple. Guidelines for Poverty & Env	P089190		FY06	Report
CN-Liaoning SS Pilot Evaluation	P094443		FY06	Report
CN- Railway Restructuring	P096735		FY06	Policy Note
CN-Urban Transport Policy Guidance	P096830		FY06	Report
CN-Public Transport Reform and Priority	P100006		FY06	Policy Note
CN-Managing Urban Restructuring	P074809		FY06	Report
CN-Dev Strategy for Towns	P087115		FY06	Report
CN Water & Sanitation Sector Assessment	P070413		FY06	Report
CN-Integrating Land Policy Reforms (II)	P096320		FY07	Report
CN-Innovations for Agric Insurance	P096478		FY07	Report
CN-Public Services in Rural Areas	P101740		FY07	Report
CN-NE China Development Strategy	P091158		FY07	Report
CN-LifeLong Learning	P075168		FY07	Report
Building Energy Efficiency Study	P067577		FY07	Policy Note
CN-ESMAP China Universal Access to Power	P091247		FY07	Report
CN-120 Cities Comp & Governance	P096703		FY07	Report
Agriculture Insurance in China	P103141		FY07	Report
CN-Country Gender Assessment	P085238		FY07	Report
CN-Social/Eco Impacts of HIV/AIDS	P075375		FY07	Report
CN-Subnat'l Finance in NE China	P091282		FY07	Report
CN-Urban Safety Net	P082744		FY07	Policy Note
HWY Sector Strategy Review	P066508		FY07	Policy Note
CN-Gansu Cultural Heritage Study	P075865		FY07	Policy Note
CN-Guizhou Cultural Heritage Study	P094673		FY07	Policy Note
CN-Study on Economic Value of Water	P096650		FY08	Policy Note
CN-Study on Water Rights Administration	P103384		FY08	Report
CN-Sustainable Coal Sector Develop	P098394		FY08	Policy Note
CN-Generation Pricing, Tradg & Dispatch	P106041		FY08	Policy Note
CN-Education Sector Review Note	P115529		FY09	Policy Note
CN-Public Services in Rural Areas II	P108700		FY09	Report
Policy Note on Food Safety in China	P114965		FY09	Policy Note
CN - Benefit Sharing Mechanism	P104858		FY09	Report
CN - Guangdong AAA	P111946		FY09	Policy Note
CN-Innovation, R&D and Competitiveness	P102118		FY09	Report
CN-Shanghai PSD & Innovation Program	P113149		FY09	Policy Note
Monitoring and Evaluating Local Government Performance in China	P091286		FY09	Report
CN-Outsourcing to CSOs for Social Serv	P114022		FY09	Policy Note

	AAA ID	Proposed FY	Delivered to Client FY	Output Type
Economic and Sector Work				
CN - Road Traffic Safety	P110301		FY09	Report
CN-Macro-Fiscal Policy Notes - FY10	P117568		FY10	Policy Note
CN-Rural Compulsory Education Reform	P099342		FY10	Report
CN-Guangdong Educ for Migrant Children	P114106		FY10	Report
Coal Power Country Study	P103624		FY10	Report
CN SOE Dividend Policy	P113401		FY10	Policy Note
China - ROSC Accounting & Auditing	P112572		FY10	Report
Concessionary Finance on Water Sector	P120673		FY10	Policy Note
CN-Early Childhood Development	P113762		FY11	Policy Note
CN - 12th Five Year Plan	P117570		FY11	Report
Reaping Benefits of FDI in Shanghai	P121172		FY11	Report
CN Macro-Fiscal Policy Notes FY11	P122988		FY11	Policy Note
CN - Local Government Finance and Debt	P124651		FY11	Report
China - Air Pollution Control Program	P108202		FY11	Report
CN - Study on State Fin. Assets (Huijing)	P112286		FY11	Report
FSAP China	P117143		FY11	Report
China Academy of Inclusive Finance	P122978		FY11	Policy Note
China PSD Program	P117716		FY11	Report
CN- Pension Reform Framework	P113770		FY11	Policy Note
China Road Safety Roadmap Development	P121046		FY11	Policy Note
Shandong Culture Heritage Sector Review	P120553		FY11	Policy Note
China Low Carbon Cities - SDN edited bk	P123996		FY11	Policy Note
Update of Economic and Financial Review on China's WSS Sector	P124815		FY12	Report
FY11 Activities of China: Urban Transport, Energy Efficiency, and Climate Change Management AAA Program	P126481		FY12	Policy Note
Urban Transport Climate Change Strategy	P117917		FY12	Policy Note

	AAA ID	Proposed FY	Delivered to Client FY	Output Type
Technical Assistance				
Planned (CPS FY06-10)				
CN-Ensuring Financial Stability	P099588	FY06-FY08	FY06	Knowledge-Sharing Forum
CN-Policy Banking	P099589	FY06-FY08	FY06	"How-To" Guidance
CN - Infrastructure Finance FY07	P102862	FY06-FY08	FY07	Knowledge-Sharing Forum
CN-Ensuring Financial Stability FY08	P102835	FY06-FY08	FY08	Knowledge-Sharing Forum
CN- Access to Finance FY08	P108052	FY06-FY08	FY08	Institutional Development Plan
CN- Ensuring Financial Stability FY09	P110190	FY09	FY09	Institutional Development Plan
CN - Strengthening Energy Efficiency	P113833	FY09	FY09	"How-To" Guidance
South-South learning	P118379	FY09	FY11	"How-To" Guidance
Participation in poverty reduction	P091291	FY06-FY08	Dropped	
Commercial rural financing	P114197	FY06-FY08	Dropped	
Non-planned				
ASTAE TF: Building EE Economic Analysis	P085881		FY06	"How-To" Guidance
Shanghai Energy Resource Center	P097723		FY06	"How-To" Guidance
CN- CDD Research and Piloting	P099745		FY06	"How-To" Guidance
CN-JSDF-Liaoning Urban Poor	P077183		FY06	"How-To" Guidance
CN-Avian Flu TA	P100429		FY06	Institutional Development Plan
CN-Cultural Heritage Conference	P100838		FY06	Knowledge-Sharing Forum

	AAA ID	Proposed FY	Delivered to Client FY	Output Type
Development of Statistical Master Plan	P092125		FY06	Model/Survey
CN Strategic Environmental Assessment	P091513		FY07	Model/Survey
CN: Tendering&Bidding Law&Gov Proc Law	P103647		FY07	Knowledge-Sharing Forum
CN- Deepening MESD Program	P098826		FY07	Institutional Development Plan
CN-Support to Participatory Planning	P090721		FY07	"How-To" Guidance
CN-Traffic Safety	P099153		FY07	"How-To" Guidance
CN-2nd Phase Highway Retrospective TA	P088134		FY07	Client Document Review
Update of Chinese Model Bidding Document	P110795		FY08	Client Document Review
Pre investment in scale up Energy(ESMAP)	P099547		FY08	"How-To" Guidance
CN - Promoting Circular Economy	P099102		FY08	"How-To" Guidance
CN-Sichuan Wenchuan Earthquake Response	P112185		FY08	"How-To" Guidance
CN-Rural Info and Public Svc Delivery	P107537		FY08	Knowledge-Sharing Forum
CN-Land Policy Reforms III	P108701		FY08	Institutional Development Plan
Transforming Institutions for Sustainabl	P107972		FY08	Institutional Development Plan
FIRST #162: Regulation of corp pensions	P105415		FY08	Institutional Development Plan
FIRST #178: Securities firms regulation	P105417		FY08	Institutional Development Plan
CN-NRCU Restructuring	P107526		FY08	Institutional Development Plan
CN-Hubei SEA for Road Transport Plan	P108256		FY08	Institutional Development Plan
Comprehensive Transport Systems	P109989		FY08	Institutional Development Plan
CN - Forestry Supply	P090719		FY09	Model/Survey
High Level Policy Seminar	P115367		FY09	Knowledge-Sharing Forum
China Urban Water Report Dissemination	P116702		FY09	Knowledge-Sharing Forum
GEMLOC-China Country Policy Dialogue	P108955		FY09	Client Document Review
China: Irrigation and Water Resource Man	P108915		FY09	"How-To" Guidance
CN-Offshore & Large Cap Windfarm Dev	P113550		FY09	"How-To" Guidance
CN - CDM TA for China	P071365		FY09	"How-To" Guidance
CN- Environmental Administration TA	P109389		FY09	"How-To" Guidance
CN-M&E for MSE	P107662		FY09	"How-To" Guidance
CN - CIC Study	P117227		FY09	"How-To" Guidance
Sino-Singapore Tianjin Eco City Project	P114815		FY09	"How-To" Guidance
CN: Intern'l Experience Sustain Model	P112191		FY09	Institutional Development Plan
CN-Dev Policy of the Railway Sector	P107631		FY09	Institutional Development Plan
China UDIC Credit Rating	P114599		FY09	Institutional Development Plan
CN- Biomass Cogeneration Development	P104768		FY10	"How-To" Guidance
China: Support for Sharing China's Deve	P093554		FY10	"How-To" Guidance
CN-Africa-China Health Systems Strength	P120151		FY10	"How-To" Guidance
China: Guiyang Municipal Debt Management	P119946		FY10	"How-To" Guidance
CN-Market-Based Railway Pricing Policies	P115159		FY10	"How-To" Guidance
CN - Wenchuan Earthquake TA	P112013		FY10	"How-To" Guidance
China Collective Forest Tenure Reform	P102694		FY10	Institutional Development Plan
CN - Hospital Pilot	P119332		FY10	Institutional Development Plan
China UDIC Credit Rating (Phase II)	P119977		FY10	Institutional Development Plan
Support for 27th IAAE Conference	P116642		FY10	Knowledge-Sharing Forum
CN - Competition Policy	P117571		FY10	Knowledge-Sharing Forum
Integrated Transport Promotion Law	P115223		FY10	Knowledge-Sharing Forum
Civil Aviation Development in China	P119218		FY10	Knowledge-Sharing Forum
China Rural Waste Water Management Study	P118319		FY11	"How-To" Guidance
Ensuring Financial Stability FY10	P117721		FY11	Institutional Development Plan
Ningbo: Climate Resilient Cities Program	P120081		FY11	Institutional Development Plan
CN - Non-Commun Diseases TA	P112220		FY11	Knowledge-Sharing Forum
CN - Land Transfer and Registration	P115722		FY11	Model/Survey
Implementation, Monitoring & Evaluation of	P123539		FY12	Advisory Services Document

	AAA ID	Proposed FY	Delivered to Client FY	Output Type
National Health System Reform				
Study on Consumption-based Water Rights Administration System in Turfan Basin of China	P118321		FY12	Advisory Services Document
China Heat Regulation Phase II	P116044		FY12	Client Document Review
Review/Update National Design Codes WSD	P118651		FY12	Advisory Services Document
Revision of National Guidelines on Dam (Reservoir) Safety Management and Risk Informed Dam Safety Management	P118254		FY12	Advisory Services Document
Development Impacts of Climate-Induced Changes in China's Water Resources	P119500		FY12	Event Proceeding Document

Source: China CPS/CPSPR and WB Business Warehouse Table ESW/TA 8.1.4 as of 02/22/2012.

Annex Table 4: IEG Project Ratings for China, Exit FY06-FY11

Exit FY	Proj ID	Project Name	Total Evaluated (US\$M)	IEG Outcome	IEG Risk to Development Outcome
2006	P003540	CN-Loess Plateau	150.6	Highly Satisfactory	#
	P003596	CN-Yangtze Basin Water Resources Project	205.2	Satisfactory	#
	P003606	CN-Energy Conservation	60.5	Satisfactory	Negligible To Low
	P003632	CN-Environment Tech Ass	49.3	Satisfactory	#
	P003639	CN-Southwest Poverty Reduction Project	223.4	Satisfactory	#
	P003650	Tuoketuo (Inner Mongolia) Power	285.1	Satisfactory	#
	P034618	CN-Labor Market Development	27.3	Satisfactory	#
	P035698	Hunan Power Development Project	137.3	Satisfactory	#
	P040185	CN-Shandong Environment	91.3	Satisfactory	#
	P041890	CN-Liaoning Urban Transport	147.8	Moderately Satisfactory	#
	P045264	CN-Smallholder Cattle Development	93.4	Satisfactory	#
	P045788	CN-Tri-Provincial Hwy	223.0	Satisfactory	Negligible To Low
	P046051	CN-Higher Educ. Reform	66.9	Satisfactory	#
	P046564	Cn - Gansu & Inner Mongolia Poverty Red.	146.2	Satisfactory	Moderate
	P046952	Forestry Development In Poor Areas	193.0	Satisfactory	#
	P050036	CN-Anhui Provincial Highway Project	170.6	Satisfactory	#
	P051736	CN-E. China (Jiangsu) Power Transmission	150.1	Satisfactory	Negligible To Low
	P051888	CN-Guanzhong Irrigation	98.7	Satisfactory	Moderate
	P056516	CN-Water Conservation	74.0	Highly Satisfactory	Moderate
	P058308	CN-Pension Reform	4.9	Satisfactory	#
2007	P003566	CN-Basic Health (HLTH 8)	86.6	Satisfactory	Negligible To Low
	P003594	CN-Gansu Hexi Corridor	117.7	Moderately Satisfactory	Moderate
	P003619	CN-2Nd Inland Waterways	79.7	Highly Satisfactory	Negligible To Low
	P003637	CN-Nat'l Rural Water 3	67.2	Satisfactory	#
	P036405	CN-Wanjiashai Water	324.6	Moderately Unsatisfactory	Moderate
	P041268	CN-Nat Hwy4/Hubei-Hunan	312.4	Satisfactory	Negligible To Low
	P043933	CN-Sichuan Urban Environment	44.9	Moderately Satisfactory	Moderate
	P044485	CN-Shanghai Waigaoqiao	372.6	Satisfactory	Negligible To Low
	P046829	CN-Renewable Energy Development	12.9	Satisfactory	Negligible To Low
	P049665	CN-Anning Valley Agric. Development	118.9	Satisfactory	Negligible To Low
	P051705	CN-Fujian li Highway	196.0	Satisfactory	Moderate
	P057352	CN-Rural Water IV	44.8	Satisfactory	Negligible To Low
	P058843	CN-Guangxi Highway	180.3	Highly Satisfactory	Negligible To Low
	P058844	CN-Henan Provincial Hwy 3	123.1	Satisfactory	Negligible To Low
	P058845	CN-Jiangxi li Hwy	143.5	Satisfactory	Negligible To Low
	2008	P003539	CN-Sustainable Coastal Resources Dev.	92.5	Moderately Satisfactory	Moderate
P003614		CN-Guangzhou City Transport	152.4	Satisfactory	Negligible To Low
P036414		CN-Guangxi Urban Envmt	78.3	Satisfactory	Negligible To Low
P036953		CN-Health IX	59.1	Moderately Satisfactory	Moderate
P045910		CN-Hebei Urban Environment	128.0	Moderately Satisfactory	Negligible To Low
P045915		CN-Urumqi Urban Transport	97.6	Satisfactory	Moderate
P047345		CN-Huai River Pollution Control	104.2	Satisfactory	Negligible To Low
P056199		CN-3Rd Inland Waterways	99.3	Satisfactory	Negligible To Low
P056424		CN-Tongbai Pumped Storage	197.5	Satisfactory	Negligible To Low
P058846		CN-Nat'l Railway Project	153.2	Satisfactory	Negligible To Low
P070441		CN-Hubei Xiaogan Xiangfan Hwy	221.7	Satisfactory	Negligible To Low

Exit FY	Proj ID	Project Name	Total Evaluated (US\$M)	IEG Outcome	IEG Risk to Development Outcome
2009	P070459	CN-Inner Mongolia Hwy Project	98.7	Satisfactory	Negligible To Low
	P075602	CN-2Nd National Railways (Zhe-Gan Line)	199.0	Satisfactory	Negligible To Low
	P003409	Cn Third Ods Phase Out	0.0	Satisfactory	Negligible To Low
	P049436	CN-Chongqing Urban Envmt	140.1	Moderately Satisfactory	Negligible To Low
	P051859	CN-Liao River Basin	91.5	Satisfactory	Moderate
	P056596	CN-Shijiazhuang Urban Transport	73.0	Moderately Satisfactory	Moderate
	P064730	CN-Yangtze Dike Strengthening	165.6	Satisfactory	Negligible To Low
2010	P069852	CN-Wuhan Urban Transport	148.8	Moderately Satisfactory	Moderate
	P076714	CN-2Nd Anhui Hwy	238.8	Satisfactory	Moderate
	P088116	Cn - Pro-Poor Rural Water Reform	0.0	Satisfactory	Moderate
	P042299	CN-Tec Coop Credit IV	33.4	Satisfactory	Negligible To Low
	P051856	CN-Accounting Reform & Development	27.9	Highly Satisfactory	Negligible To Low
	P058847	CN-3Rd Xinjiang Hwy Project	145.4	Satisfactory	Moderate
	P070191	CN-Shanghai Urb Envmt APL1	144.3	Moderately Satisfactory	Negligible To Low
	P071147	CN-Tuberculosis Control Project	65.4	Satisfactory	Significant
	P073002	CN-Basic Education In Western Areas	71.9	Moderately Satisfactory	Negligible To Low
	P081749	CN-Hubei Shiman Highway	195.3	Satisfactory	Moderate

Source: WB Business Warehouse Table 4a.5 and 4a.6 as of as of 03/05/2012.

* With IEG new methodology for evaluating projects, institutional development impact and sustainability are no longer rated separately.

Annex Table 5: IEG Project Ratings for China and Comparators, Exit FY06-FY11

Region	Total Evaluated (\$M)	Total Evaluated (No)	Outcome % Sat (\$)	Outcome % Sat (No)	RDO % Moderate or Lower Sat (\$) *	RDO % Moderate or Lower Sat (No)*
China	8,047.2	63	96.0	98.4	98.9	97.9
India	7,330.5	40	89.8	90.0	72.0	78.8
Brazil	4,062.9	47	90.0	89.4	86.1	85.0
Russian Federation	933.0	15	81.7	80.0	64.5	69.2
Indonesia	2,631.4	24	95.0	70.8	94.3	66.7
EAP	13,564.7	157	94.0	86.6	90.5	72.8
World	71,696.5	1,193	84.5	76.8	72.1	61.1

Source: WB Business Warehouse Table 4a.5 and 4a.6 as of as of 03/05/2012.

* With IEG new methodology for evaluating projects, institutional development impact and sustainability are no longer rated separately.

Annex Table 6: Portfolio Status for China and Comparators, FY06-FY11

Fiscal year	2006	2007	2008	2009	2010	2011
China						
# Proj	79	74	77	79	80	85
# Proj At Risk	1	3	4	5	14	16
% At Risk	1	4	5	6	18	19
Net Comm Amt	10,723.7	9,907.7	9,789.4	10,359.4	10,290.5	10,484.7
Comm At Risk	199.0	398.8	522.0	528.0	1,479.1	1,877.8
% Commit at Risk	1.9	4.0	5.3	5.1	14.4	17.9
India						
# Proj	56	67	63	67	82	90
# Proj At Risk	6	8	14	9	8	8
% At Risk	11	12	22	13	10	9
Net Comm Amt	11,268.6	14,266.8	13,710.8	14,949.5	21,398.8	25,312.9
Comm At Risk	1,735.9	2,555.2	3,174.1	2,153.1	2,522.1	3,150.3
% Commit at Risk	15.4	17.9	23.2	14.4	11.8	12.4
Brazil						
# Proj	53	52	53	55	63	59
# Proj At Risk	3	8	10	7	9	10
% At Risk	6	15	19	13	14	17
Net Comm Amt	4,489.6	4,385.6	5,084.1	8,036.6	10,038.1	9,548.4
Comm At Risk	63.1	1,228.2	283.3	200.5	1,824.4	926.7
% Commit at Risk	1.4	28.0	5.6	2.5	18.2	9.7
Russia						
# Proj	22	20	18	14	12	10
# Proj At Risk	2	0	1	5	2	3
% At Risk	9	0	6	36	17	30
Net Comm Amt	1,950.7	1,770.5	1,676.1	1,297.0	1,136.5	987.0
Comm At Risk	250.0	0.0	80.0	310.0	100.0	110.0
% Commit at Risk	12.8	0.0	4.8	23.9	8.8	11.1
Thailand						
# Proj	2	2	6	6	3	4
# Proj At Risk	0	0	0	0	0	1
% At Risk	0	0	0	0	0	25
Net Comm Amt	129.3	129.3	132.4	132.4	210.6	1,210.6
Comm At Risk	0.0	0.0	0.0	0.0	0.0	163.6
% Commit at Risk	0.0	0.0	0.0	0.0	0.0	13.5
Indonesia						
# Proj	26	26	45	60	58	57
# Proj At Risk	2	4	13	14	9	5
% At Risk	8	15	29	23	16	9
Net Comm Amt	2,343.7	2,785.8	3,535.2	7,243.2	8,136.6	7,215.7
Comm At Risk	105.9	304.5	557.9	861.1	400.4	304.3
% Commit at Risk	4.5	10.9	15.8	11.9	4.9	4.2
EAP						
# Proj	229	223	232	248	258	267
# Proj At Risk	14	24	29	41	45	52
% At Risk	6	11	13	17	17	19
Net Comm Amt	19,453.4	18,926.8	19,756.6	24,875.3	27,720.7	29,280.5
Comm At Risk	803.8	1,625.9	1,722.1	2,203.2	2,535.3	3,359.1
% Commit at Risk	4.1	8.6	8.7	8.9	9.1	11.5

World						
# Proj	1,468	1,485	1,525	1,552	1,590	1,595
# Proj At Risk	199	243	276	344	366	337
% At Risk	14	16	18	22	23	21
Net Comm Amt	95,193.6	100,357.1	106,761.7	131,076.4	158,287.4	168,248.7
Comm At Risk	11,000.1	15,354.3	18,428.2	19,929.9	28,186.1	22,978.5
% Commit at Risk	11.6	15.3	17.3	15.2	17.8	13.7

Source: WB Business Warehouse Table 3a.4 as of 3/5/2012.

Annex Table 7: IBRD Net Disbursements and Charges Summary Report for China, (in US\$ million)

FY	Disb. Amt.	Repay Amt.	Net Amt.	Charges	Fees	Net Transfer
Jul 2007 - Sep 2007	5,061,380.3	0.0	5,061,380.3	814,773.8	186,205.1	-482,139,345.5
Oct 2007 - Dec 2007	9,612,400.5	0.0	9,612,400.5	321,311.3	18,766.2	
Jan 2008 - Mar 2008	4,203,286.7	0.0	4,203,286.7	0.0	928,750.5	
Apr 2008 - Jun 2008	5,587,219.1	0.0	5,587,219.1	0.0	351,824.5	
Jul 2008 - Sep 2008	7,611,756.4	0.0	7,611,756.4	0.0	956,604.3	
Oct 2008 - Dec 2008	10,935,795.2	53,879.4	10,881,915.8	0.0	347,822.6	
Jan 2009 - Mar 2009	29,857,966.8	0.0	29,857,966.8	0.0	887,549.9	
Apr 2009 - Jun 2009	13,565,612.9	55,574.9	13,510,038.1	0.0	339,975.0	
Jul 2009 - Sep 2009	9,256,122.5	9,572.7	9,246,549.8	0.0	1,083,813.3	
Oct 2009 - Dec 2009	17,125,795.2	58,416.6	17,067,378.6	0.0	380,787.8	
Jan 2010 - Mar 2010	11,424,953.4	115,205.7	11,309,747.7	0.0	1,160,255.2	
Apr 2010 - Jun 2010	14,949,816.3	77,173.1	14,872,643.3	0.0	373,888.7	
Jul 2010 - Sep 2010	3,721,429.4	133,515.3	3,587,914.1	0.0	1,171,250.2	
Oct 2010 - Dec 2010	14,881,938.3	161,323.5	14,720,614.8	0.0	378,859.9	
Jan 2011 - Mar 2011	7,443,061.6	137,481.4	7,305,580.2	0.0	1,287,589.7	
Apr 2011 - Jun 2011	15,625,227.8	200,932.1	15,424,295.7	0.0	415,183.7	
Jul 2011 - Sep 2011	13,776,570.2	784,764.8	12,991,805.4	0.0	1,375,295.1	
Oct 2011 - Dec 2011	15,160,851.9	655,661.5	14,505,190.4	0.0	420,919.4	
Jan 2012 - Mar 2012	15,001,373.5	756,764.6	14,244,608.9	0.0	1,346,916.8	-566,443,424.0
Apr 2012 - Jun 2012	20,065,344.9	642,395.8	19,422,949.1	0.0	419,597.5	-633,792,654.2
Jul 2012 - Aug 2012	1,671,170.9	366,659.2	1,304,511.7	0.0	196,950.5	-133,861,284.8
Total 2006-2011)	7,734,809,161.2	7,654,385,088.8	80,424,072.4	2,638,532,678.2	324,231,319.5	-2,558,108,605.8

Source: WB Loan Kiosk, Net Disbursement and Charges Report as of 3/5/2012.

Annex Table 8: List of IFC's Investment in China, FY06-FY12

CPS period	Project ID	Project Name	1st cmt FY	Project Status	Project closure FY	Greenfield / Existing project	SME Type	Primary Sector	Project Size	Net Equity	Net Loans	Total Net Commitment
Committed pre-FY06, but active during DY06-12												
	1020	CHINA BICYCLE I	1988	Closed	2007	E	NA	Industrial & Consumer Products	5,000	0	5,000	5,000
	3150	YANTAI CEMENT	1993	Closed	2006	G	NA	Nonmetallic Mineral Product Manufacturing	143,585	1,955	28,730	30,685
	3274	CHINA BICYCLE II	1992	Closed	2007	E	NA	Industrial & Consumer Products	14,966	2,437	12,500	14,937
	3423	SHENZHEN PCCP	1993	Active	(blank)	G	NA	Nonmetallic Mineral Product Manufacturing	5,000	990	4,000	4,990
	3852	Dupont Suzhou	1996	Closed	2006	G	NA	Textiles, Apparel & Leather	161,166	4,146	24,920	29,066
	3880	CHINA WALDEN VEN	1994	Closed	2010	G	ME	Collective Investment Vehicles	7,500	7,500	0	7,500
	3881	CHINA WALDEN MGT	1994	Closed	2010	G	NA	Collective Investment Vehicles	10	10	0	10
	4444	CHN BICYCLESIII	1994	Closed	2007	E	NA	Industrial & Consumer Products	954	954	0	954
	4470	Dynamic Fund	1994	Closed	2011	G	ME	Collective Investment Vehicles	20,000	10,697	0	10,697
	4534	Newbridge Inv.	1995	Active	(blank)	G	ME	Collective Investment Vehicles	10,000	6,697	0	6,697
	4635	Suzhou PVC	1997	Closed	2006	G	NA	Chemicals	78,820	2,480	22,000	24,480
	4693	NANJING KUMHO 1	1996	Closed	2008	G	NA	Plastics & Rubber	149,971	3,814	13,632	17,446
	7071	Leshan Scana	1999	Closed	2007	G	NA	Primary Metals	39,300	1,350	4,500	5,850
	7160	BOS	2000	Closed	2012	E	SE	Finance & Insurance	21,744	21,770	0	21,770
	7337	Orient Finance	1997	Closed	2007	E	NA	Finance & Insurance	30,000	0	10,000	10,000
	7424	Shanghai Krupp	2000	Active	(blank)	G	NA	Primary Metals	301,940	0	30,000	30,000
	8153	PTP Holdings	2000	Closed	2006	E	NA	Industrial & Consumer Products	76,767	1,500	0	1,500
	8312	New China Life	2001	Active	(blank)	G	NA	Finance & Insurance	30,926	23,315	0	23,315
	8375	Zhen Jing	1999	Closed	2006	E	NA	Textiles, Apparel & Leather	19,500	2,000	0	2,000
	8506	Chengdu Huarong	1999	Closed	2009	E	ME	Chemicals	48,500	3,200	7,400	10,600
	9178	Wuhan CIG	1999	Closed	2006	G	NA	Transportation and Warehousing	14,700	1,500	0	1,500
	9340	Shanxi	2000	Closed	2010	E	NA	Industrial & Consumer Products	77,650	0	16,450	16,450
	9993	CIG Hld ltd	2000	Closed	2006	G	NA	Transportation and Warehousing	53,000	3,000	0	3,000
	10037	BOS RI	2000	Closed	2012	E	SE	Finance & Insurance	3,841	3,842	0	3,842
	10044	SEAF SSIF	2001	Active	(blank)	G	SE	Collective Investment Vehicles	6,000	4,503	0	4,503
	10420	Darong	2004	Active	(blank)	G	NA	Chemicals	34,700	1,500	6,667	8,167
	10693	Minsheng	2003	Closed	2008	E	ME	Finance & Insurance	23,500	23,500	0	23,500
	10706	Maanshan Carbon	2002	Closed	2011	E	NA	Chemicals	27,400	2,000	9,000	11,000
	10774	Peak Pacific	2002	Closed	2006	E	NA	Electric Power	25,000	0	0	0
	10817	BON	2002	Closed	2010	E	ME	Finance & Insurance	26,580	26,434	0	26,434

CPS period	Project ID	Project Name	1st cmt FY	Project Status	Project closure FY	Greenfield / Existing project	SME Type	Primary Sector	Project Size	Net Equity	Net Loans	Total Net Commitment
	10860	Advantage	2002	Closed	2009	G	NA	Finance & Insurance	245	245	0	245
	10933	PSAM	2003	Closed	2008	G	NA	Finance & Insurance	1,900	-207	0	-207
	10962	SAIC	2004	Closed	2011	E	NA	Primary Metals	38,000	0	12,000	12,000
	10966	Zhong Chen	2004	Active	(blank)	G	NA	Chemicals	25,000	5,000	0	5,000
	11063	Huarong AMC	2002	Closed	2006	G	NA	Finance & Insurance	50,000	981	31,500	32,481
	11220	XACB	2003	Active	(blank)	E	ME	Finance & Insurance	20,000	-300	0	-300
	11277	BOS RI 2	2002	Active	(blank)	E	SE	Finance & Insurance	24,700	24,669	0	24,669
	11280	IEC	2002	Closed	2007	E	NA	Electric Power	25,000	0	0	0
	11384	ASIMCO	2004	Closed	2010	E	NA	Industrial & Consumer Products	10,000	10,000	0	10,000
	11393	Sino Mining	(blank)	Closed	2006	E	NA	Oil, Gas and Mining	0	0	0	0
	11395	Great Infotech	2003	Closed	2009	E	NA	Information	3,500	2,800	0	2,800
	11474	CDH China Fund	2002	Active	(blank)	G	NA	Collective Investment Vehicles	20,000	20,000	0	20,000
	11526	BCIB	2003	Closed	2008	G	NA	Finance & Insurance	12,000	-677	0	-677
	11589	Zhengye-ADC	2003	Closed	2011	G	NA	Food & Beverages	120,669	0	11,591	11,591
	11650	SML	2003	Closed	2008	G	NA	Oil, Gas and Mining	8,600	1,000	5,000	6,000
	11741	China Life Re	2004	Closed	2008	G	NA	Finance & Insurance	15,344	15,344	0	15,344
	11764	CSMC	2004	Closed	2007	E	NA	Industrial & Consumer Products	577,600	11,472	0	11,472
	20096	Anjia	2004	Closed	2007	G	NA	Finance & Insurance	10,000	2,000	0	2,000
	20136	Babei Silk Tie	2005	Closed	2011	G	NA	Textiles, Apparel & Leather	22,000	5,000	11,000	16,000
	20178	NHC	2005	Closed	2008	E	NA	Finance & Insurance	45,001	0	0	0
	20226	SIBFI	2004	Active	(blank)	G	NA	Education Services	345	85	140	225
	20334	Shanghai Midway	(blank)	Closed	2006	E	NA	Transportation and Warehousing	69,360	0	0	0
	20377	ACHL Rights 1	2003	Closed	2009	E	NA	Finance & Insurance	496	496	0	496
	20533	CUNA RCCI	2004	Closed	2011	G	NA	Finance & Insurance	12,000	1,471	0	1,471
	21088	CCB-MS NPL	2004	Closed	2007	G	NA	Finance & Insurance	30,000	0	0	0
	21114	IB	2004	Active	(blank)	G	SE	Finance & Insurance	52,393	52,179	0	52,179
	21451	Xiniao Gas	2004	Active	(blank)	G	NA	Utilities	35,000	9,999	25,000	34,999
	21513	Nanjing Kumho Ex	2004	Active	(blank)	E	NA	Plastics & Rubber	133,768	2,232	34,000	36,232
	21576	China Green	2004	Closed	2011	G	NA	Electric Power	20,000	0	20,000	20,000
	21754	Antai	2004	Active	(blank)	E	NA	Chemicals	123,800	0	40,000	40,000
	22088	Colony China	2004	Active	(blank)	G	NA	Collective Investment Vehicles	50,000	10,066	0	10,066
	22164	Chenming LWC	2004	Active	(blank)	G	NA	Pulp & Paper	582,000	12,900	40,000	52,900
	22165	Fenglin MDF	2004	Closed	2010	E	NA	Industrial & Consumer Products	66,327	6,000	15,000	21,000
	22193	Fang Xin	2005	Closed	2007	E	NA	Plastics & Rubber	5,000	5,000	0	5,000
	22254	Wumart	2004	Closed	2008	G	NA	Wholesale and Retail Trade	6,481	6,481	0	6,481
	22547	MS Shipping	2005	Closed	2012	G	NA	Transportation and Warehousing	20,750	0	15,750	15,750

CPS period	Project ID	Project Name	1st cmt FY	Project Status	Project closure FY	Greenfield / Existing project	SME Type	Primary Sector	Project Size	Net Equity	Net Loans	Total Net Commitment
	23574	BioChina	2005	Active	(blank)	G	NA	Collective Investment Vehicles	5,000	4,680	0	4,680
	23687	Colony China GP	2004	Active	(blank)	G	NA	Collective Investment Vehicles	962	443	0	443
	23745	Changyu Group	2005	Active	(blank)	G	NA	Food & Beverages	17,676	17,661	0	17,661
	23855	HiSoft Tech	2005	Active	(blank)	G	NA	Professional, Scientific and Technical Services	20,000	4,000	0	4,000
	23890	North Andre	2005	Active	(blank)	G	NA	Food & Beverages	113,990	-2,490	7,000	4,510
	23928	CT Holdings	2005	Closed	2007	G	NA	Electric Power	40,000	0	0	0
	23934	Wanjie Hospital1	(blank)	Active	(blank)	E	NA	Health Care	42,300	0	0	0
	23942	Maanshan II	2005	Closed	2011	E	NA	Chemicals	28,198	1,000	5,000	6,000
	23943	BOB	2005	Active	(blank)	G	ME	Finance & Insurance	57,875	57,672	0	57,672
	24020	Five Star	2005	Closed	2007	G	NA	Wholesale and Retail Trade	8,000	0	0	0
	24059	CDH China II	2005	Active	(blank)	G	NA	Collective Investment Vehicles	18,000	18,000	0	18,000
	24095	Fang Xin SHMT	2005	Closed	2007	G	NA	Plastics & Rubber	28,838	0	7,200	7,200
	24096	Fang Xin SZFX	2005	Closed	2007	G	NA	Plastics & Rubber	8,371	0	1,200	1,200
	24097	Fang Xin SHPM	2005	Closed	2006	G	NA	Plastics & Rubber	5,000	0	0	0
	24098	Fang Xin SHDX	2005	Closed	2007	G	NA	Plastics & Rubber	17,166	0	600	600
	24104	Minsheng-Increas	2005	Closed	2008	E	NA	Finance & Insurance	2,800	2,794	0	2,794
	24153	RAK China	2005	Active	(blank)	G	NA	Nonmetallic Mineral Product Manufacturing	30,000	0	13,000	13,000
	24202	Stora China	2005	Closed	2007	G	NA	Pulp & Paper	75,000	0	50,000	50,000
	24506	Zhejiang Babei	(blank)	Closed	2011	E	NA	Textiles, Apparel & Leather	0	0	0	0
	24848	Stora Enso GNGXI	(blank)	Active	(blank)	E	NA	Agriculture and Forestry	24,000	0	0	0
	24899	SAC Loan	(blank)	Closed	2008	E	NA	Education Services	0	0	-3,000	-3,000
	24900	SAC Equity	(blank)	Closed	2010	E	NA	Education Services	27,500	0	0	0
	25330	Stora Enso-Suzho	(blank)	Active	(blank)	E	NA	Agriculture and Forestry	0	0	0	0
	25721	Xinao Equity Inv	(blank)	Closed	2009	E	NA	Chemicals	0	0	0	0
	26286	Dongyue Silicon	(blank)	Closed	2008	G	NA	Chemicals	25,900	0	0	0
	26424	Jiuda Holding	(blank)	Closed	2009	E	NA	Oil, Gas and Mining	0	0	0	0
	26476	Stora Enso Huata	(blank)	Active	(blank)	G	NA	Pulp & Paper	0	0	0	0
	26490	Guangxi Fenglin	(blank)	Active	(blank)	E	NA	Industrial & Consumer Products	0	0	0	0
	26793	Fenglin Interntl	(blank)	Closed	2010	E	NA	Industrial & Consumer Products	0	0	0	0
	26795	Baise Fenglin	(blank)	Closed	2010	E	NA	Industrial & Consumer Products	0	0	0	0
	27909	CHUEE I BOB RSF	(blank)	Active	(blank)	E	ME	Finance & Insurance	0	0	0	0
	27910	CHUEE II IB RSF	(blank)	Active	(blank)	E	ME	Finance & Insurance	0	0	0	0
	28485	CGCCD RSF	(blank)	Active	(blank)	E	SE	Finance & Insurance	0	0	0	0
	30015	CWP Equity	(blank)	Active	(blank)	E	NA	Electric Power	0	0	0	0

CPS period	Project ID	Project Name	1st cmt FY	Project Status	Project closure FY	Greenfield / Existing project	SME Type	Primary Sector	Project Size	Net Equity	Net Loans	Total Net Commitment
Committed pre-FY06, but active during DY06-12 Total									4,291,876	469,090	536,780	1,005,870
FY06-10	22418	GDIH	2006	Active	(blank)	E	NA	Electric Power	50,090	0	50,111	50,111
	23384	SAC	2006	Closed	2008	E	SE	Education Services	12,468	1,600	3,000	4,600
	23891	Shanshui Group	2006	Active	(blank)	G	NA	Nonmetallic Mineral Product Manufacturing	159,870	5,500	2,200	7,700
	24052	United Family	2006	Active	(blank)	E	SE	Health Care	20,389	0	8,018	8,018
	24067	Zhongda Hydro	2006	Active	(blank)	G	NA	Electric Power	128,698	0	21,923	21,923
	24128	Anhui Conch	2006	Active	(blank)	E	NA	Nonmetallic Mineral Product Manufacturing	318,536	0	80,120	80,120
	24169	Xinao CTC	2007	Active	(blank)	G	NA	Chemicals	430,572	10,000	40,000	50,000
	24188	Degingyuan egg	2006	Closed	(blank)	E	NA	Agriculture and Forestry	12,300	2,818	0	2,818
	24204	TBK China	2006	Active	(blank)	G	NA	Industrial & Consumer Products	10,000	0	2,000	2,000
	24329	Chinasoft	2006	Closed	(blank)	G	NA	Professional, Scientific and Technical Services	40,000	10,000	0	10,000
	24350	VeriSilicon	2006	Active	(blank)	G	NA	Professional, Scientific and Technical Services	13,500	1,000	0	1,000
	24401	URCB	2006	Active	(blank)	G	SE	Finance & Insurance	11,292	11,223	0	11,223
	24405	Renaissance	2006	Active	(blank)	G	NA	Finance & Insurance	19,769	7,258	0	7,258
	24417	Shanshui Loan	2006	Active	(blank)	G	NA	Nonmetallic Mineral Product Manufacturing	159,870	0	50,000	50,000
	24425	Hyflux	2006	Closed	2008	G	NA	Utilities	114,634	0	0	0
	24616	Launch Tech	2006	Closed	(blank)	E	NA	Industrial & Consumer Products	35,518	8,332	0	8,332
	24631	CHUEE I IB	2006	Active	(blank)	E	ME	Finance & Insurance	32,891	0	24,955	24,955
	24686	Anhui Conch Inv.	2006	Closed	2008	E	NA	Nonmetallic Mineral Product Manufacturing	40,829	-2,791	0	-2,791
	24778	Aier Eye	2007	Active	(blank)	G	NA	Health Care	29,825	0	8,112	8,112
	24812	Fosun Pharma	2007	Active	(blank)	E	NA	Chemicals	104,000	0	40,560	40,560
	24816	Capital Today	2006	Active	(blank)	G	NA	Collective Investment Vehicles	25,000	25,000	0	25,000
	24825	RAMCO	2006	Closed	(blank)	G	NA	Finance & Insurance	250,000	32,579	0	32,579
	24835	SBCVC	2006	Active	(blank)	G	NA	Collective Investment Vehicles	20,000	20,000	0	20,000
	24907	Stora China-II	2006	Closed	(blank)	G	NA	Pulp & Paper	201,000	0	44,333	44,333
	24942	Zhejiang Glass	2006	Active	(blank)	E	NA	Nonmetallic Mineral Product Manufacturing	219,716	24,991	44,118	69,109
	24965	Neophotonics	2006	Active	(blank)	G	NA	Professional, Scientific and Technical Services	75,000	10,000	0	10,000
	24966	Zhong An Credit	2008	Active	(blank)	E	MI	Finance & Insurance	6,800	0	2,500	2,500
	25024	CDH Venture	2006	Active	(blank)	G	NA	Collective Investment Vehicles	20,000	20,000	0	20,000

CPS period	Project ID	Project Name	1st cmt FY	Project Status	Project closure FY	Greenfield / Existing project	SME Type	Primary Sector	Project Size	Net Equity	Net Loans	Total Net Commitment
	25046	Beijing Sound	2007	Active	(blank)	E	NA	Utilities	10,000	10,000	0	10,000
	25099	Weigao	2007	Active	(blank)	G	NA	Chemicals	102,500	0	20,000	20,000
	25107	HiSoft RI	2006	Closed	(blank)	E	NA	Professional, Scientific and Technical Services	28,000	4,340	0	4,340
	25168	ASIMCO Rights	2006	Closed	(blank)	E	NA	Industrial & Consumer Products	4,123	0	4,123	4,123
	25211	Dongyue Group	2007	Active	(blank)	E	NA	Chemicals	227,067	15,733	25,000	40,733
	25214	SinoSpring	2006	Closed	2008	E	NA	Utilities	100,500	0	0	0
	25299	Fenglin HJ	2006	Closed	(blank)	E	NA	Industrial & Consumer Products	7,473	0	0	0
	25336	GDS China	2007	Active	(blank)	G	NA	Professional, Scientific and Technical Services	23,000	5,000	0	5,000
	25364	DAC	2007	Active	(blank)	G	NA	Collective Investment Vehicles	30,000	30,000	0	30,000
	25397	Century Sunshine	2007	Active	(blank)	G	NA	Agriculture and Forestry	39,857	0	15,210	15,210
	25421	Cinda R/JVC	2008	Closed	(blank)	G	NA	Finance & Insurance	5,700	0	0	0
	25459	Tianrui Cement	2007	Active	(blank)	E	NA	Nonmetallic Mineral Product Manufacturing	840,000	11,692	50,000	61,692
	25473	NCCB SME Loan	2007	Active	(blank)	E	SE	Finance & Insurance	47,223	0	46,390	46,390
	25511	BRCB	2008	Active	(blank)	G	SE	Finance & Insurance	331,128	32,345	0	32,345
	25633	Asia Environment	2008	Active	(blank)	G	NA	Utilities	25,000	0	15,000	15,000
	25662	UEEV	2008	Closed	(blank)	G	NA	Health Care	49,862	0	0	0
	25665	China Glass	2007	Active	(blank)	G	NA	Nonmetallic Mineral Product Manufacturing	15,000	11,312	0	11,312
	25695	Chifeng MFI	2008	Active	(blank)	G	MI	Finance & Insurance	1,267	1,267	0	1,267
	25745	NPL JV	2008	Active	(blank)	G	NA	Finance & Insurance	394,742	42,845	-1,455	41,391
	25748	Nature Flooring	2008	Active	(blank)	G	NA	Industrial & Consumer Products	120,000	0	38,000	38,000
	25803	CDV	2008	Active	(blank)	G	NA	Professional, Scientific and Technical Services	36,000	11,000	0	11,000
	25940	MC China	2008	Active	(blank)	G	MI	Finance & Insurance	7,151	1,059	0	1,059
	26018	Suhua	2009	Active	(blank)	G	NA	Chemicals	175,000	0	0	0
	26088	Shanshui III	2008	Active	(blank)	E	NA	Nonmetallic Mineral Product Manufacturing	836,300	12,398	50,000	62,398
	26090	Jiuda Salt	2008	Active	(blank)	E	NA	Oil, Gas and Mining	204,000	15,000	25,000	40,000
	26096	GTFP Bk Beijing	2007	Active	(blank)	E	NA	Finance & Insurance	15,000	0	90,000	90,000
	26101	UCB China	2008	Closed	(blank)	E	SE	Finance & Insurance	45,000	0	45,000	45,000
	26108	FEEC China CBM	2008	Active	(blank)	G	NA	Oil, Gas and Mining	98,700	15,000	0	15,000
	26133	UFH 2	2008	Active	(blank)	E	NA	Health Care	93,500	10,000	25,000	35,000
	26239	BioVeda China II	2008	Active	(blank)	G	NA	Collective Investment Vehicles	15,000	10,000	0	10,000
	26267	CHUEE I BOB	2007	Active	(blank)	E	ME	Finance & Insurance	16,948	0	17,066	17,066

CPS period	Project ID	Project Name	1st cmt FY	Project Status	Project closure FY	Greenfield / Existing project	SME Type	Primary Sector	Project Size	Net Equity	Net Loans	Total Net Commitment
	26288	CEF III	2009	Active	(blank)	G	NA	Collective Investment Vehicles	15,000	15,000	0	15,000
	26291	HiSoft RI II	2008	Closed	(blank)	E	NA	Professional, Scientific and Technical Services	3,500	3,500	0	3,500
	26449	JFLC	2010	Active	(blank)	E	ME	Finance & Insurance	21,968	21,279	0	21,279
	26486	CHUEE II IB old	2008	Active	(blank)	G	SE	Finance & Insurance	-6,696	0	102,488	102,488
	26586	Zhongda Hydro II	2009	Active	(blank)	G	NA	Electric Power	73,528	10,000	23,200	33,200
	26632	Yaohua Glass	2009	Active	(blank)	G	NA	Nonmetallic Mineral Product Manufacturing	531,000	25,000	50,000	75,000
	26673	SBCVC RI	2008	Active	(blank)	E	NA	Collective Investment Vehicles	5,000	5,000	0	5,000
	26750	Weihui Tianrui	2008	Closed	(blank)	E	NA	Nonmetallic Mineral Product Manufacturing	74,422	0	0	0
	26774	GDS China RI	2008	Active	(blank)	E	NA	Professional, Scientific and Technical Services	1,674	0	0	0
	26807	CHUEE II SPDB	2008	Active	(blank)	E	SE	Finance & Insurance	69,000	0	71,404	71,404
	26826	China Glass II	2008	Active	(blank)	E	NA	Nonmetallic Mineral Product Manufacturing	52,700	0	30,000	30,000
	26982	Renshou VTB	2009	Active	(blank)	G	MI	Finance & Insurance	1,465	732	0	732
	27041	Xinao Solar	2009	Closed	(blank)	G	NA	Industrial & Consumer Products	60,000	0	0	0
	27190	Neophotonics RI	2008	Active	(blank)	E	NA	Professional, Scientific and Technical Services	40,000	5,000	0	5,000
	27266	GTFP URCB Hangzh	2008	Active	(blank)	E	ME	Finance & Insurance	5,000	0	756	756
	27299	EDC China	2009	Active	(blank)	G	NA	Professional, Scientific and Technical Services	20,000	20,000	0	20,000
	27324	FEEC Rights	2008	Active	(blank)	E	NA	Oil, Gas and Mining	4,250	4,250	0	4,250
	27377	CGCCD	2009	Active	(blank)	E	SE	Finance & Insurance	29,130	14,281	14,638	28,919
	27445	Dazhou Koyo	2009	Active	(blank)	G	NA	Chemicals	162,000	13,000	20,000	33,000
	27574	Harbin Bank VTB	2009	Active	(blank)	G	MI	Finance & Insurance	10,000	740	0	740
	27874	Suntech	2009	Active	(blank)	G	NA	Industrial & Consumer Products	520,000	0	50,000	50,000
	28057	GTFP Tianjin BRC	2009	Active	(blank)	E	ME	Finance & Insurance	1,000	0	36	36
	28062	AEP	2009	Active	(blank)	G	NA	Collective Investment Vehicles	25,000	25,000	0	25,000
	28064	GTFP Deyang CCB	2009	Active	(blank)	E	ME	Finance & Insurance	5,000	0	210	210
	28135	DYCCB	2010	Active	(blank)	G	SE	Finance & Insurance	31,329	31,329	0	31,329
	28184	Xiwang Sugar Hld	2010	Active	(blank)	E	NA	Food & Beverages	72,000	5,000	20,000	25,000
	28214	Shuoren	2010	Active	(blank)	G	NA	Professional, Scientific and Technical Services	13,000	3,000	0	3,000
	28702	CFPA MFI	2010	Active	(blank)	G	MI	Finance & Insurance	5,770	5,770	0	5,770
	28707	AWF	2010	Active	(blank)	G	NA	Collective Investment Vehicles	20,000	20,000	0	20,000

CPS period	Project ID	Project Name	1st cmt FY	Project Status	Project closure FY	Greenfield / Existing project	SME Type	Primary Sector	Project Size	Net Equity	Net Loans	Total Net Commitment
	28855	China Dairy Grp	2010	Active	(blank)	E	NA	Food & Beverages	26,000	0	11,000	11,000
	28859	Epure BOT	2010	Active	(blank)	G	ME	Utilities	50,000	0	34,000	34,000
	28865	China WindPower	2010	Active	(blank)	G	ME	Electric Power	258,663	10,000	45,000	55,000
	28915	MC China RI I	2010	Active	(blank)	E	MI	Finance & Insurance	1,257	1,257	0	1,257
	28975	Healthway	2010	Active	(blank)	G	NA	Health Care	10,000	10,000	0	10,000
	29038	BRCB RI	2010	Active	(blank)	E	SE	Finance & Insurance	36,619	36,619	0	36,619
	29059	URCB Restruct	2010	Active	(blank)	E	SE	Finance & Insurance	16,373	16,373	0	16,373
	29097	Shuoren QE	2010	Active	(blank)	E	NA	Professional, Scientific and Technical Services	5,000	0	5,000	5,000
	29100	BOS RI III	2010	Closed	(blank)	E	SE	Finance & Insurance	38,380	37,999	0	37,999
	29160	CGCCD RI	2010	Active	(blank)	E	SE	Finance & Insurance	18,000	17,964	0	17,964
	29261	Universtar	2010	Active	(blank)	G	NA	Industrial & Consumer Products	180,000	20,000	0	20,000
	29284	Yaohua II	2010	Active	(blank)	E	NA	Nonmetallic Mineral Product Manufacturing	0	0	0	0
	29348	IB RI	2010	Active	(blank)	E	SE	Finance & Insurance	21,391	21,327	0	21,327
	29386	Shenzhen VTB	2010	Active	(blank)	G	MI	Finance & Insurance	4,249	2,930	0	2,930
	29402	Neophotonics RI2	2010	Active	(blank)	E	NA	Professional, Scientific and Technical Services	2,000	2,000	0	2,000
	29808	Healthway Loan	2010	Active	(blank)	G	NA	Health Care	15,000	0	15,000	15,000
	29910	Paedia Nutrition	2010	Active	(blank)	E	NA	Food & Beverages	4,000	0	0	0
FY06-10 Total									9,060,578	830,853	1,379,017	2,209,871
FY11-12	28569	ANCHENG	2011	Active	(blank)	G	NA	Finance & Insurance	37,201	37,201	0	37,201
	28809	Beichuan VTB	2011	Active	(blank)	G	MI	Finance & Insurance	1,616	1,616	0	1,616
	28916	MC China RI II	2011	Active	(blank)	E	MI	Finance & Insurance	2,121	2,121	0	2,121
	29089	Muyuan Pig	2011	Active	(blank)	E	NA	Agriculture and Forestry	42,591	9,591	0	9,591
	29318	Lattice Power	2011	Active	(blank)	G	NA	Industrial & Consumer Products	17,500	17,500	0	17,500
	29366	CHUEE SME IB	2012	Active	(blank)	G	ME	Finance & Insurance	51,750	0	51,926	51,926
	29599	Puhui Guarantee	2011	Active	(blank)	G	MI	Finance & Insurance	10,348	7,475	0	7,475
	29845	Beijing Shenwu	2011	Active	(blank)	E	ME	Professional, Scientific and Technical Services	22,143	0	22,760	22,760
	29903	Q and M	2011	Active	(blank)	E	NA	Health Care	30,000	0	15,000	15,000
	29998	Goldwind	2011	Active	(blank)	G	NA	Industrial & Consumer Products	75,000	75,000	0	75,000
	30021	Hwagain	2011	Active	(blank)	G	NA	Pulp & Paper	233,028	15,279	0	15,279
	30066	New China Life 2	2011	Active	(blank)	E	NA	Finance & Insurance	9,625	8,471	0	8,471
	30190	Tianjin Haitai	2011	Active	(blank)	G	NA	Professional, Scientific and Technical Services	10,000	9,000	0	9,000

CPS period	Project ID	Project Name	1st cmt FY	Project Status	Project closure FY	Greenfield / Existing project	SME Type	Primary Sector	Project Size	Net Equity	Net Loans	Total Net Commitment
	30599	Microvast	2011	Active	(blank)	G	NA	Professional, Scientific and Technical Services	25,000	25,000	0	25,000
	30636	CEF IV	2011	Active	(blank)	G	NA	Collective Investment Vehicles	20,000	20,000	0	20,000
	30638	Dazhou Koyo II	2011	Active	(blank)	E	NA	Chemicals	7,000	7,000	0	7,000
	30675	ANCHENG Add-on	2011	Active	(blank)	E	NA	Finance & Insurance	12,174	16,434	0	16,434
	30718	Epure BOT2	2011	Active	(blank)	G	ME	Utilities	68,600	0	36,000	36,000
	30742	Stora GXI-B Loan	2011	Active	(blank)	E	NA	Agriculture and Forestry	127,556	0	0	0
	30816	CHUEE SME BRCB	2011	Active	(blank)	G	ME	Finance & Insurance	30,434	0	30,867	30,867
	30850	JFLC RI	2011	Active	(blank)	E	ME	Finance & Insurance	17,428	17,644	0	17,644
	30884	GDS Rights Issue	2011	Active	(blank)	E	NA	Professional, Scientific and Technical Services	714	714	0	714
	30900	Healthway Rights	2011	Active	(blank)	E	NA	Health Care	814	814	0	814
	31048	Nature Elements	2012	Active	(blank)	G	NA	Collective Investment Vehicles	25,000	25,000	0	25,000
	31181	JY Organic	2012	Active	(blank)	E	ME	Agriculture and Forestry	20,000	8,000	0	8,000
	31423	Universtar Right	2012	Active	(blank)	E	NA	Industrial & Consumer Products	1,063	1,063	0	1,063
FY11-12 Total									898,704	304,923	156,552	461,475
Grand Total									14,251,158	1,604,867	2,072,349	3,677,215

Source: IFC MIS as of December 2011.

Note: The operations are grouped by their first commitment FY.

Annex Table 9: List of IFC's Advisory Services in China, FY06-FY12
List of IFC Advisory services operations approved in FY06-11

Project ID	Project Name	Approval FY	Project Status	Primary Business Line	Start Date	End Date	Total Funding, US\$	Total Funds managed by IFC, US\$
523295	China Utility-Based Energy Efficiency Finance Program	FY07	Active	Access To Finance	Mar-06	Dec-12	10,195,320	10,195,320
534665	North Andre Traceability and Farm Management Improvement Linkages Program	FY07	Closed	Sustainable Business Advisory	Jul-06	Dec-09	682,544	722,544
536163	Yunnan Whitewater River Hydro Power Study	FY07	Closed	Sustainable Business Advisory	Jul-05	Jun-06	100,000	100,000
537924	The Development of a VET Framework for China - The Role of the Private Sector	FY07	Closed	Investment Climate	Oct-05	Jun-08	228,000	228,000
538112	SFMF Reputex	FY06	Closed	Sustainable Business Advisory	Jul-05	Jul-06	83,000	83,000
538700	SME Access to Finance	FY06	Closed	Access To Finance	Aug-05	Jun-08	161,315	161,315
539145	GDII-AS-Corporate Social Responsibility Demonstration / Cumulative Risk Assessment	FY08	Closed	Sustainable Business Advisory	Oct-08	Jun-10	300,757	425,757
539386	PSD Study-Quality and Sustainability Performance of Private Enterprise	FY06	Closed	Access To Finance	Nov-05	Dec-08	380,001	380,001
539483	SFMF CBA CHINA	FY06	Closed	Access To Finance	Aug-05	Dec-06	171,379	184,779
539583	SRsp ChinaDevMark	FY06	Closed	Sustainable Business Advisory	Sep-05	Jun-07	93,100	93,100
539924	Access to Business Credit - Secured Transactions -CHINA	FY07	Closed	Access To Finance	Oct-05	Jun-09	1,222,930	1,222,930
540125	China Wind Advisory	FY06	Active	Sustainable Business Advisory	Sep-05	Dec-10	190,000	190,000
540303	Sichuan Cluster Development	FY06	Closed	Investment Climate	Feb-06	Dec-08	134,792	134,792
540704	Yunnan Whitewater River Hydro Power Study part II	FY07	Closed	Sustainable Business Advisory	Nov-05	Apr-07	100,000	100,000
541484	Sichuan Value Chain Analysis - CPDF/FIAS/SME Dept. joint project	FY06	Closed	Investment Climate	Jan-06	Jul-07	310,260	310,260
543984	MOFCOM - China. IP-Support for lesser-developed regions.	FY06	Active	Investment Climate	Dec-05	Dec-10	570,060	570,060
544224	Investee FI URCB TA	FY06	Closed	Access To Finance	Jul-06	Jun-10	1,405,463	1,405,463
545084	CCBs Capacity Building	FY06	Closed	Access To Finance	Jul-06	Dec-10	1,450,000	1,450,000
545504	Tourism Development in Sichuan: A Value Chain Approach	FY06	Closed	Investment Climate	Apr-06	Dec-07	248,500	248,500
548525	China Microfinance Pilots	FY07	Active	Access To Finance	Oct-06	Jun-13	1,045,997	1,045,997
548705	Social and Environmental Standards in China's Information and Communications Technology (ICT) Sector	FY07	Closed	Sustainable Business Advisory	Aug-06	Jun-07	127,500	127,500
550907	China Housing Finance Advisory Program	FY07	Active	Access To Finance	May-07	Jun-11	547,523	547,523
551926	TA to NCCB Small Business Lending	FY07	Active	Access To Finance	Apr-07	Dec-10	498,942	650,000
552007	China Subnatl DB	FY07	Closed	Investment Climate	Dec-06	Sep-08	251,600	251,600
552285	LK: Changyu Grape Diseases Management Systems	FY08	Active	Sustainable Business Advisory	Mar-08	Dec-10	375,037	375,037
552526	China Corporate Governance Project	FY09	Active	Sustainable Business Advisory	Jul-08	Jun-11	1,262,384	1,282,384
554206	LK: Stora Enso Guangxi	FY08	Closed	Sustainable Business Advisory	Sep-06	Sep-10	243,000	448,000
555067	Study on Private Sector Financing and External Borrowing in China	FY07	Closed	Access To Finance	Feb-07	Dec-09	110,000	110,000
555466	Accion Inner Mongolia Microfinance Company	FY08	Active	Access To Finance	Jul-10	Dec-12	1,050,000	1,050,000
556666	Investee FI BRCB TA	FY08	Active	Access To Finance	Oct-07	Jun-12	493,334	660,000

Project ID	Project Name	Approval FY	Project Status	Primary Business Line	Start Date	End Date	Total Funding, US\$	Total Funds managed by IFC, US\$
558826	TA to MC Nanchong	FY08	Active	Access To Finance	Jun-08	Mar-11	1,030,000	1,030,000
560605	TA to Zhong an	FY08	Closed	Access To Finance	Jan-08	Mar-11	360,000	710,000
561106	IF-China Personal Bankruptcy Law Project Phase I	FY08	Closed	Access To Finance	Sep-07	Jun-09	220,000	220,000
564927	Carbon Finance Aggregation through FIs - CHINA COMPONENT	FY09	Active	Access To Finance	Mar-09	Jun-11	400,000	400,000
565612	Sichuan CCBs TA	FY09	Active	Access To Finance	Nov-08	Jun-13	574,397	784,397
566267	Sichuan Recovery Investment Promotion Component	FY09	Closed	Investment Climate	Nov-08	Jun-09	135,922	135,922
566427	Kiwi Sector Development Linkages Project	FY09	Active	Sustainable Business Advisory	Oct-08	Jun-11	402,190	402,190
566467	New Hope Pig Traceability and China GAP Linkages Project	FY09	Active	Sustainable Business Advisory	Oct-08	Jun-11	284,625	284,625
568087	Harbin Bank VTB Network	FY10	Active	Access To Finance	Jan-10	Oct-12	809,194	809,194
570087	TA to Renshou VTB	FY10	Active	Access To Finance	Jul-09	Nov-13	776,424	776,424
573007	TA to CFPA Microfinance Transformation	FY10	Active	Access To Finance	Aug-09	Dec-14	1,050,000	1,050,000
579607	Beichuan VTB TA	FY11	Active	Access To Finance	Oct-10	Dec-14	900,000	1,000,000
Grand Total							30,975,490	32,356,614

Source: IFC Advisory services database, April 2011.

List of IFC Advisory services operations that started pre-FY06, but active during FY06-11

Project ID	Project Name	Approval FY	Project Status	Primary Business Line	Start Date	End Date	Total Funding, US\$	Total Funds managed by IFC, US\$
520073	Establishment of NCSSF Internal Risk Management System	FY05	Closed	Access To Finance	Oct-02	Dec-05	560,000	720,000
531762	Sichuan Environmental Compliance Project	FY05	Closed	Sustainable Business Advisory	Jun-05	Jul-07	190,047	197,221
532387	China-Fenglin Inter Study to Define Business Practices in Wood Industry	FY05	Closed	Sustainable Business Advisory	Apr-05	Oct-05	214,000	214,000
533523	WWF/Minshan Reserve	FY05	Closed	Sustainable Business Advisory	Jan-05	Dec-07	21,667	21,667
534443	Consulting Development Program	FY05	Closed	Sustainable Business Advisory	Nov-05	Jun-06	76,220	80,120
Grand Total							1,061,934	1,233,008
507180	Management Development Program	FY05	Closed	Sustainable Business Advisory	Nov-01	Jun-10	2,696,308	2,759,199
507803	CPDF: Corporate Governance - General	FY05	Closed	Sustainable Business Advisory	Mar-02	Jun-08	990,021	1,008,926
520557	Chengdu City Commercial Bank Asset & Liability Management /IAS Audit	FY05	Closed	Access To Finance	Jan-03	Jul-08	232,573	244,655
521645	Credit reporting system Development in China	FY07	Active	Access To Finance	Jul-03	Jun-11	280,000	280,000
521898	Comparative Study of the Development of the IT Industry in China and India- Manufacturing or Service	FY06	Closed	Investment Climate	Aug-03	Dec-08	325,000	325,000
521956	Capacity Building of SIPB	FY05	Closed	Investment Climate	Sep-03	Jun-08	285,000	285,000
521957	Secured Transactions Reform	FY05	Active	Access To Finance	Jan-04	Jun-11	1,096,834	1,096,834
522549	Strengthening of Lotus Corporate Governance and Retail and SME Finance	FY06	Closed	Access To Finance	Mar-04	Dec-08	139,141	139,141

Project ID	Project Name	Approval FY	Project Status	Primary Business Line	Start Date	End Date	Total Funding, US\$	Total Funds managed by IFC, US\$
522590	Technical Assistance Programme for Leshan City Commercial Bank	FY05	Closed	Access To Finance	Jan-04	Dec-09	250,002	264,420
523043	Minsheng Shipping Company: Assist. in Mkt Study/Business Planning and Capacity Bldg. in Fin'l Mgmt.	FY07	Closed	Sustainable Business Advisory	Apr-04	Jun-06	189,000	199,000
523129	TA Non-wood Pulp and Paper Industry Development	FY06	Closed	Sustainable Business Advisory	Aug-04	Dec-08	1,152,000	1,152,000
523321	Chengdu CGC Technical Assistance II	FY05	Active	Access To Finance	Feb-05	Jun-11	240,167	360,000
523558	CT I MBA Polymers	FY08	Active	Sustainable Business Advisory	Dec-04	Jun-11	164,077	164,077
523658	Credit Analysis Workbook	FY05	Closed	Access To Finance	Jan-04	Jun-09	117,134	117,134
530044	Market Survey of the Private Higher Education Sector	FY07	Closed	Public-Private Partnerships Transaction Advisory	Aug-02	Jun-08	278,000	278,000
530723	Market and Structural Analysis of the Cement Sector in China	FY07	Closed	Investment Climate	Aug-04	Jun-06	150,000	150,000
531761	Linkages Project for Sichuan & Yunnan Milk Farmers	FY06	Closed	Sustainable Business Advisory	May-04	Jun-09	293,400	293,400
532420	Zhejiang and Hangzhou Credit Cooperative Unions	FY07	Closed	Access To Finance	Nov-04	Feb-05	59,999	59,999
533464	Leasing - China	FY05	Closed	Access To Finance	Nov-04	Jun-11	608,768	608,768
536225	Market Study of Power Plants Commercial Financing in China	FY06	Closed	Public-Private Partnerships Transaction Advisory	Apr-05	May-06	175,000	175,000
536265	Yunnan Whitewater River Hydro Power Study 2	FY06	Closed	Sustainable Business Advisory	May-05	Jun-08	100,000	100,000
537383	CCF China H&S	FY06	Closed	Public-Private Partnerships Transaction Advisory	Jun-05	Oct-05	130,803	135,803
537923	Design and Rollout of a Nursing Training Program	FY07	Closed	Sustainable Business Advisory	Jun-05	Jun-08	100,000	100,000
Grand Total							10,053,227	10,296,356

Source: IFC Advisory services database, April 2011.

Annex Table 10: Total Net Disbursements of Official Development Assistance and Official Aid, 2006- 2010, (in US\$ million)

Development Partners	2006	2007	2008	2009	2010
Bilaterals					
Australia	34.55	46.81	32.11	29.53	32.27
Austria	10.97	18.07	20.48	12.93	17.18
Belgium	-2.55	-3.84	-1.52	2.05	-3.38
Canada	29.6	32.9	54.34	11.05	9.02
Denmark	5.48	-2.55	0.35	14.73	0.75
Finland	7.42	9.51	9.59	7.15	5.61
France	142.8	132.3	207.51	364.35	316.69
Germany	244.85	289.28	411.87	340.88	321.5
Greece	0.33	0.51	7.72	0.79	0.58
Ireland	0.79	0.52	1.83	0.12	0.16
Italy	-23.29	42.13	-16.74	-24.33	-26.71
Japan	561.08	435.66	278.25	141.96	192.66
Korea	10.15	6.31	15.69	0.63	3.09
Luxembourg	0.86	1.06	1.84	0.62	0.9
Netherlands	30.51	24.81	16.71	5.28	3.95
New Zealand	1.7	1.41	1.99	1.18	1.5
Norway	14.37	16.97	24.52	21.67	22.55
Portugal	0.13	0.15	0.79	0.49	0.12
Spain	21.53	67.45	43	45.78	1.44
Sweden	11.88	10.57	14.79	7.31	6.94
Switzerland	1.2	2.99	3.38	3.89	8.08
United Kingdom	52.28	162.43	174.9	116	86.72
United States	18.87	40.8	65.22	52.88	86.46
<i>DAC Countries, Total</i>	1175.51	1336.25	1368.62	1156.94	702.76
Cyprus	0.02	0.07	0.18	0.04	0.03
Czech Republic	0.34	0.21	0.41	0.24	0.16
Hungary	..	0.25	0.38	1.86	0.78
Israel	0.87	1.37	2.87	1.02	0.89
Kuwait	45.77	-5.71	-6.12	-11.35	3.21
Lithuania	..	0.02	0.08	..	0.01
Poland	0.51	67.21	18.56	31.16	45.23
Romania	..	..	0.83	..	0.06
Slovak Republic	..	..	1.44	0.09	..
Slovenia	..	..	0.44	0.07	0.03
Thailand	0.56	0.36	0.27	0.22	0.37
Turkey	1.63	1.84	3.55	1.92	1.83
United Arab Emirates	..	1.1	55.72	0	0.14
<i>Non-DAC Countries, Total</i>	49.7	66.72	78.61	25.27	52.74
Multilaterals					
AsDB Special Funds	3.73	4.3	12.19	12.59	..
EU Institutions	42.07	56	59.62	42.89	42.59
GEF	29.87	70.17	77.46	39.95	33.97
Global Fund	65.56	83.96	85.69	122.59	111.95
IAEA	1.02	1.15	1.27	0.95	1.54
IDA	-208.22	-261.28	-299.83	-329.76	349.62
IFAD	14.67	26.79	11.39	15.72	13.71
Montreal Protocol	45.72	64.74	52.38	18.13	13.48
Nordic Dev.Fund	-0.11	-0.11	-0.16	-0.15	-0.15
UNAIDS	0.46	1.93	1.55	0.85	1.35
UNDP	8.46	9.82	7.74	7.68	6.26
UNFPA	3.65	4.14	6.5	3.57	5.53
UNHCR	0.26	2.24	2.35	1.71	1.09

Development Partners	2006	2007	2008	2009	2010
UNICEF	11.14	13.33	11.96	10.54	11
UNTA	4.38	7.79	2.17	..	..
<i>Multilateral Agencies, Total</i>	22.66	84.97	32.28	-52.74	-107.3
All Development Partners, Total	1247.87	1487.94	1479.51	1129.47	648.2

Source: OECD DAC Online database, Table 2a. Destination of Official Development Assistance and Official Aid - Disbursements, as of 03/05/2012.

Annex Table 11: Economic and Social Indicators for China and Comparators, 2006- 2010

Series Name	China					China	India	Brazil	Russia	Thailand	Indonesia	EAP	World
	2006	2007	2008	2009	2010				Average 2006-2010				
Growth and Inflation													
GDP growth (annual %)	12.7	14.2	9.6	9.2	10.4	11.2	8.4	4.4	3.6	3.6	5.7	3.8	2.3
GDP per capita growth (annual %)	12.1	13.6	9.0	8.6	9.8	10.6	6.9	3.4	3.8	2.9	4.6	3.1	1.1
GNI per capita, PPP (current international \$)	4761.3	5568.2	6203.7	6863.2	7598.8	6199.0	3065.2	10173.5	18160.7	7568.0	3710.0	8546.1	10510.4
GNI, Atlas method (current US mil. \$)	2,669,911.6	3,262,372.4	4,030,685.3	4,822,913.4	5,720,811.5	4,101,338.8	1,251,387.6	1,377,851.9	1,201,734.1	0,239,581.1	0,451,288.7	13,074,699.7	56,721,244.9
Inflation, consumer prices (annual %)	1.5	4.8	5.9	-0.7	3.3	2.9	8.7	4.7	10.3	3.0	7.8		
Composition of GDP (%)													
Agriculture, value added (% of GDP)	11.1	10.8	10.7	10.3	10.1	10.6	18.2	5.8	4.4	11.4	14.4	3.7	2.9
Industry, value added (% of GDP)	47.9	47.3	47.4	46.2	46.8	47.1	27.9	27.3	36.0	44.2	47.3	32.2	27.0
Services, etc., value added (% of GDP)	40.9	41.9	41.8	43.4	43.1	42.2	54.0	66.9	59.6	44.4	38.3	64.1	70.1
Gross fixed capital formation (% of GDP)	40.7	39.1	40.8	46.0	45.4	42.4	31.3	17.7	21.1	26.2	28.0	25.8	20.7
Gross domestic savings (% of GDP)	50.7	50.5	51.8	52.7	51.7	51.5	31.8	19.0	31.8	32.7	31.3	29.0	21.0
External Accounts													
Exports of goods and services (% of GDP)	39.1	38.4	35.0	26.7	29.6	33.8	21.3	12.7	30.7	72.6	27.8	32.8	27.9
Imports of goods and services (% of GDP)	31.4	29.6	27.3	22.3	25.7	27.3	25.5	12.0	21.4	66.2	24.8	30.1	28.0
Current account balance (% of GDP)	8.6	10.1	9.1	5.2	5.2	7.6	-1.8	-0.8	6.1	4.2	1.6	..	..
External debt (% of GDP)	11.8	10.6	8.3	8.6	9.3	9.7	17.4	17.4	27.6	21.5	31.1	..	..
Total debt service (% of GNI)	1.0	0.9	0.7	0.8	1.1	0.9	2.0	3.7	4.3	6.4	5.5	..	..
Total reserves in months of imports	14.2	16.7	17.9	24.2	21.4	18.9	9.1	10.2	14.1	7.2	5.3	14.7	12.3
Fiscal Accounts¹													
Revenue (% of GDP)	18.2	19.3	19.5	19.8	21.1	19.9	10.4	23.62	21.3	17.8	17.1	..	..
Total Expenditure (% of GDP)	18.9	18.7	19.9	22	22.7	20.8	15.0	25.88	19.9	20.1	18.0	..	..
Overall Balance After Grants (% of GDP)	-0.7	0.6	-0.4	-2.2	-1.6	-0.9	-4.6	-2.72	1.4	-2.3	-0.9	..	..
Public Sector Gross Debt (% of GDP)	16.2	19.6	17	17.7	17	17.5	76.1	57.425	8.1	40.9	28.2	..	..
Social Indicators													
Health													
Life expectancy at birth, total (years)	72.4	72.6	72.8	73.1	..	72.7	64.2	72.3	67.6	73.5	67.9	72.7	69.0
Immunization, DPT (% of children ages 12-23 months)	93.0	93.0	97.0	99.0	99.0	96.2	70.4	97.6	98.0	98.6	79.0	92.0	83.1
Improved sanitation facilities (% of population with access)	..	..	55.0	..	..	55.0	31.0	80.0	87.0	96.0	52.0	62.9	60.6
Improved water source (% of population with access)	..	..	89.0	..	..	89.0	88.0	97.0	96.0	98.0	80.0	89.0	86.8
Mortality rate, infant (per 1,000 live births)	19.9	18.9	17.8	16.8	15.8	17.8	50.8	19.6	10.6	12.0	29.2	20.6	43.0
Population													
Population, total (in million)	1,311.0	1,317.9	1,324.6	1,331.4	1,338.3	1,324.6	1,140.2	191.5	142.0	68.2	234.9	2,172.8	6,686.9
Population growth (annual %)	0.6	0.5	0.5	0.5	..	0.5	1.3	0.9	-0.2	0.7	1.1	0.7	1.2
Urban population (% of total)	41.3	42.2	43.1	44.0	44.9	43.1	29.5	85.6	72.8	33.3	51.5	47.2	50.0
Education													
School enrollment, preprimary (% gross)	39.6	42.3	45.2	49.0	..	44.0	46.9	65.4	89.3	91.2	43.5	46.3	46.0
School enrollment, primary (% gross)	110.0	110.2	110.9	111.1	..	110.5	114.8	127.4	97.3	93.8	115.3	110.0	106.2
School enrollment, secondary (% gross)	73.2	76.1	78.5	80.1	..	77.0	57.3	101.3	85.6	75.0	70.2	75.6	66.9

1/ IMF, China June 2011 Article IV Consultations and The Economist Intelligence Unit database.

Source: WB World Development Indicators for all indicators excluding Fiscal Accounts data.

Annex Table 12: China - Millennium Development Goals

	1990	1995	2000	2009
Goal 1: Eradicate extreme poverty and hunger				
Employment to population ratio, 15+, total (%)	75	75	74	71
Employment to population ratio, ages 15-24, total (%)	71	68	61	55
Income share held by lowest 20%	..	..	..	..
Malnutrition prevalence, weight for age (% of children under 5)	..	..	6.8	..
Poverty gap at \$1.25 a day (PPP) (%)	21	11	11	..
Poverty headcount ratio at \$1.25 a day (PPP) (% of population)	60	36	36	..
Prevalence of undernourishment (% of population)	18	12	10	10
Vulnerable employment, total (% of total employment)	..	..	..	..
Goal 2: Achieve universal primary education				
Literacy rate, youth female (% of females ages 15-24)	..	..	99	99
Literacy rate, youth male (% of males ages 15-24)	..	..	99	99
Persistence to last grade of primary, total (% of cohort)	..	..	..	100
Primary completion rate, total (% of relevant age group)	104	98	..	96
Total enrollment, primary (% net)	97	92	..	..
Goal 3: Promote gender equality and empower women				
Proportion of seats held by women in national parliaments (%)	21	21	22	21
Ratio of female to male primary enrollment (%)	90	96	103	104
Ratio of female to male secondary enrollment (%)	74	86	95	105
Ratio of female to male tertiary enrollment (%)	..	..	..	104
Share of women employed in the nonagricultural sector (% of total nonagri. Empl't)	37.8	38.7	39.1	..
Goal 4: Reduce child mortality				
Immunization, measles (% of children ages 12-23 months)	98	80	84	94
Mortality rate, infant (per 1,000 live births)	37	36	30	17
Mortality rate, under-5 (per 1,000)	46	45	36	19
Goal 5: Improve maternal health				
Adolescent fertility rate (births per 1,000 women ages 15-19)	..	..	10	10
Births attended by skilled health staff (% of total)	50	..	97	99
Contraceptive prevalence (% of women ages 15-49)	85	90	87	..
Maternal mortality ratio (modeled estimate, per 100,000 live births)	110	82	60	38
Pregnant women receiving prenatal care (%)	..	..	90	91
Unmet need for contraception (% of married women ages 15-49)	..	..	..	..
Goal 6: Combat HIV/AIDS, malaria, and other diseases				
Children with fever receiving antimalarial drugs (% of children under age 5 with fever)	..	..	..	..
Condom use, population ages 15-24, female (% of females ages 15-24)	..	..	..	..
Condom use, population ages 15-24, male (% of males ages 15-24)	..	..	..	..
Incidence of tuberculosis (per 100,000 people)	120	110	110	97
Prevalence of HIV, female (% ages 15-24)	..	..	..	0.1
Prevalence of HIV, male (% ages 15-24)	..	..	..	0
Prevalence of HIV, total (% of population ages 15-49)	..	..	0.1	0.1
Tuberculosis case detection rate (all forms)	28	38	34	75
Goal 7: Ensure environmental sustainability				
CO2 emissions (kg per PPP \$ of GDP)	2.8	1.9	1.2	0.9
CO2 emissions (metric tons per capita)	2.2	2.8	2.7	5.0
Forest area (% of land area)	17	18	19	22
Improved sanitation facilities (% of population with access)	41	45	49	55
Improved water source (% of population with access)	67	74	80	89
Marine protected areas (% of total surface area)	..	..	..	0
Terrestrial protected areas (% of total surface area)	..	..	..	15.1
Goal 8: Develop a global partnership for development				
Debt service (PPG and IMF only, % of exports, excluding workers' remittances)	11	9	5	1
Internet users (per 100 people)	0.0	0.0	1.8	22.5
Mobile cellular subscriptions (per 100 people)	0	0	7	48
Net ODA received per capita (current US\$)	2	3	1	1

	1990	1995	2000	2009
Telephone lines (per 100 people)	1	3	11	26
Other				
Fertility rate, total (births per woman)	2.3	1.9	1.8	1.8
GNI per capita, Atlas method (current US\$)	330	530	930	3,650
GNI, Atlas method (current US\$) (billions)	370.0	643.6	1,168.9	4,856.1
Gross capital formation (% of GDP)	36.1	41.9	35.1	47.7
Life expectancy at birth, total (years)	68	70	71	73
Literacy rate, adult total (% of people ages 15 and above)	78	..	91	94
Population, total (millions)	1,135.2	1,204.9	1,262.6	1,331.5
Trade (% of GDP)	29.2	38.8	44.2	49.1

Source: World Development Indicators database as of 3/5/2012.

