
FAST TRACK BRIEF

July 7, 2010

The IEG report “Results and Performance 2010: The World Bank Group,” was discussed by CODE on July 7, 2010

Results and Performance 2010: The World Bank Group

- ◆ Over the past year, the response to the global financial crisis has continued to dominate development and the work of international institutions, including the World Bank Group (WBG). Challenges of poverty and fragile states, environment, and climate change remain daunting. But the manner in which these are best addressed is shifting. The WBG, a crucial partner in the solutions to global development, must adapt to these changes for greater development effectiveness. The International Bank for Reconstruction and Development (IBRD), the International Development Association (IDA), the International Finance Corporation (IFC), and the Multilateral Investment Guarantee Agency (MIGA) individually face particular challenges in the increasingly multipolar world. But there are opportunities for coordination across the WBG, whether between public and business activities, among sectors, or across macro and micro concerns.
 - ◆ Emphasizing these synergies, Part I of this joint report discusses recent activities and results of the WBG; Part II focuses on select issues in development effectiveness at each institution. A separate volume of this report contains a detailed review and rating of management response and actions regarding recommendations from the Independent Evaluation Group (IEG) from recent years.
 - ◆ In the past year, the WBG has directed a dramatic increase in financial flows to developing countries though its institutions have exhibited contrasting responses to the global economic crisis. Following a pattern similar to previous crises, World Bank lending has seen a sharp, countercyclical expansion, and IFC investments as a whole have undergone a procyclical contraction. On a trend basis, the Bank and IFC have shown increased support to IDA countries and to Africa. There are common areas of risk, however: relatively high levels of client and country concentration, high deficits in some borrowing countries, and increased levels of exposure to the financial sector.
 - ◆ IEG ratings of achievement against stated objectives—one important aspect of project performance—show some decline at the World Bank in terms of projects exiting the portfolio in the past three years. However, they remain higher than those of a decade ago. At IFC, project per-
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formance measured against market-based benchmarks has been stable in recent years, but a lagged impact of the crisis is emerging, as in past crises. Performance at MIGA has not shown improvement. The performance of infrastructure projects exiting the portfolio remains notably better than other sectors when measured against stated goals; outcomes of infrastructure projects during the crisis period will be known later. Development outcomes in Africa remain a challenge. And a review of the implementation of evaluation recommendations by management points out how the WBG's and IEG's tracking systems must go beyond compliance to accountability and learning.

- ◆ This review also looks at select issues of current relevance related to development results. Regarding the World Bank, this report considers the importance of decentralization but, based on limited data, does not find any association with project performance. At IFC, a number of projects show gaps in quality at entry relative to the institution's credit review guidelines. And for MIGA to deliver on its development mandate and improve project development outcomes, strengthening the quality of underwriting is critical.

Current Trends—A Year Dominated by Crisis

Contrasting Responses to Crisis

Although recent activity at each WBG institution has been dominated by the impact of the global financial crisis, response patterns have been markedly different. New commitments at the World Bank more than doubled in fiscal 2009, a strong countercyclical pattern in public sector support. In contrast, new investments as a whole at IFC have shown a procyclical pattern: strategic prioritization of portfolio protection over the generation of new business, caused in part by resource constraints. New IFC business activity, which had more than doubled from 2005 to 2008 and had been expected to increase, fell by 18 percent in fiscal 2009. MIGA responded to the crisis by expanding its already significant exposure to the financial sector, issuing more guarantees to financial institutions in Europe and Central Asia. These responses have been similar to those during the Asian crisis and other episodes. An important question is whether the sharp contraction in activity at the World Bank and the vigorous resumption of growth at IFC that took place after the Asian crisis will occur again in the future.

Regional Focus and Patterns of Concentration

The share of the financial sector in new commitments has increased sharply with the crisis in all WBG institutions. And IFC has witnessed an increase in financial sector activity over the decade, in part because of the rapid growth in trade guarantees under the Global Trade Finance Program (GTFP), which began in 2006. At MIGA, guarantees in the financial sector have also been increasing for several years.

At the Bank and IFC, the mix of instruments used to promote new lending has changed. At the Bank, shares of development policy loans (DPLs) and financial intermediary loans

had remarkable growth. Recent DPL growth reverses a declining trend in the share of policy-based lending. Within DPLs, fiscal 2009 had renewed use of the deferred drawdown option, demonstrating the value of an instrument that provides contingent credit in a time of crisis. Supplemental financing, intended for cost overruns or for scaling up investment lending, has also increased.

IFC too saw robust growth in the use of its new guarantee products and the GTFP, which mitigates payment risk associated with international and cross-border trade and helps foster new relationships among banks operating in challenging markets, thus making it an effective crisis-response tool.

Although the Bank's DPLs have performed generally as well as investment lending, the change in the mix of instruments and the increased exposure to large single-tranche loans and to deferred drawdown options suggest the need for close monitoring. IEG has previously pointed to risks associated with the Bank's financial intermediary loans. Monitoring of lines of credit is difficult, as supervision of sub-borrowers is delegated to the financial intermediary. IEG has pointed to similar issues regarding IFC's investments with financial intermediaries and monitoring of environmental, health, and social aspects.

Support to IDA Countries, Africa, and Fragile States

Increased resource transfers to IDA countries have taken place over the decade at both the World Bank and IFC. Transfers have been sustained during the crisis. At the Bank, IDA commitments increased by a third in fiscal 2009 in the crisis, compared with a 25 percent increase in fiscal 1998-99, relative to the three preceding years. IFC's rapidly growing GTFP is an increasing source of IFC commitments to IDA

countries. In addition, IBRD and IFC made substantial allocations from net earnings to IDA since 2006.

World Bank lending to Africa more than tripled between fiscal 2000 and 2009. In fiscal 2007 and 2008, Africa was the World Bank's largest borrower, with almost 23 percent of new commitments. With the onset of the crisis, Africa's share declined, but absolute lending increased by a third. In fragile states, however, lending increases in fiscal 2009 relative to the precrisis period were limited. New IFC commitments to Africa grew fivefold between fiscal 2004 and 2009 and by a third in fiscal 2009.

More Social Protection Lending—Concentrated in a Few Loans

At the World Bank, the biggest increase in activity in the crisis period has been in the social protection sector. However, although many operations have had social protection components, the increase has been concentrated in a few loans, with five loans accounting for more than 70 percent of new commitments under the social sector board in fiscal 2009. In the first half of fiscal 2010, three social protection loans accounted for more than 75 percent of new commitments. Meanwhile, new commitments to education and to health, nutrition, and population, which had declined in fiscal 2008, rose again in fiscal 2009.

Long-Term Portfolio Trends

The Bank's portfolio declined in size from fiscal 2000 until the present crisis. The total portfolio shrank from 1999 to 2006 from some \$124 billion to \$93 billion. IFC's total committed portfolio grew from \$13.2 billion in 1999 to \$32.2 billion in 2008. The overall portfolio increased to \$34.4 billion in 2009, a 7 percent increase compared to an average 13 percent annual growth over the period 2000–08. MIGA's issuance showed signs of growth during fiscal 2005–09, but the average of \$1.5 billion in new guarantees a year issued between fiscal 2005 and fiscal 2009 fell short of the targets set in its strategy. The present crisis response may arrest the trend of decline at the World Bank, though caution on a reversal after the crisis appears warranted. At IFC, if there is a reversion to long-term trends, the lull in activity may be temporary.

Results and Performance at the WBG

Overall Outcomes

Overall development results have been affected by the global financial crisis. Together with other international financial institutions, the WBG has sharply boosted financing for developing countries to limit economic contraction and contagion—a goal that appears to have been achieved. Despite deterioration in economic and social results, developing countries have largely maintained access to markets, and

many are on a path to recovery—though that upturn remains sluggish and very uneven. Country and thematic reviews bring out a highly variable picture of outcomes.

A first but only partial measure of WBG performance is project outcomes. At the World Bank, project performance has declined somewhat over the past year, with 76 percent of closed projects rated moderately satisfactory or higher on achievement of objectives, compared with 78 percent for fiscal 2008 and over 80 percent in 2005 and 2006. In 2007 75 percent of ratings were moderately satisfactory or higher. Regression analysis of World Bank evaluative data suggests that recent performance declines are not caused by compositional shifts of the portfolio (which have been broadly positive), but rather by a decline within individual sectors. Current performance has fallen relative to long-term trends in areas such as health, nutrition, and population and even in transport. Project rating declines relative to long-term trends are reflected in both development policy loans and investment lending.

During 2007–09, 74 percent of IFC's investment projects that have reached maturity achieved satisfactory or higher development outcome ratings when compared with market benchmarks, on a three-year rolling average basis. This is in line with levels in recent years. Year-on-year development outcome ratings remain stable relative to the preceding year (75 percent in 2008 compared to 74 percent in 2009). Environmental and social effects improved during the evaluation period.

On project performance, at MIGA, 58 percent of recently evaluated projects had satisfactory or better development outcome ratings. (In the case of MIGA, these project-level results cannot be extrapolated to the portfolio level, as the project sample is too small for statistical inferences about MIGA's overall portfolio performance.) Similar development outcome performance ratings were found in the cluster of projects evaluated in fiscal 2006. MIGA projects with better development outcome ratings tend to have sponsors with previous experience in the host country or other developing countries; they also often involve MIGA repeat clients. Projects with poorer development outcome ratings tended to be associated with weak business performance, flawed project design, or inadequate quality of underwriting. Although MIGA's political risk assessment was generally found to be good, the quality of underwriting overall had persistent weaknesses, notably in its analysis of project financial viability and assessment of commercial risk.

A second and broader picture of performance and results emerges from country and thematic reviews, which show a variable picture of outcomes across sectors and themes and across countries and regions. Recent IEG reports highlight trends in these aspects, as noted below for financial sector, water, poverty, and gender. Similarly, country evaluations

have presented a variable picture of development at the aggregate country level. Recent country evaluations, for example, show solid country program outcomes in Egypt and Bangladesh but more problematic outcomes in Ethiopia and Nepal.

Previous work has noted that the share of moderately satisfactory or above outcomes of country programs is lower (about two-thirds) than in the recent past (nearly four-fifths). Clearly, achieving country and sector outcomes requires more than satisfactory project outcomes. Among the issues are the relevance of country strategy; policy leadership and policy dialogue; complementarities among sectors and with analytic and advisory activities (AAA), policy, lending and global initiatives; and exogenous factors such as global shocks.

Financial Sector

After a period of declining attention, the financial sector is now the subject of concern and analysis. World Bank project performance in the financial sector has remained steady, but performance of financial projects appears to have declined at IFC. Development outcomes of IFC financial market projects declined from 76 percent to 68 percent on a three-year moving average basis between 2008 and 2009. IFC's clients in Europe and Central Asia that relied heavily on access to capital markets may have suffered declining borrowing capacity in recent years, which could adversely affect their performance ratings. IFC's development outcome ratings for Europe and Central Asia project have declined from 81 percent to 70 percent between 2008 and 2009, on a three-year moving average basis. World Bank projects are evaluated after completion, and project ratings would not yet be affected by recent crisis considerations. At IFC the rapidly growing guarantee instrument segment is not yet tracked by the monitoring and evaluation system Development Outcome Tracking System, and development indicators have not been established.

Infrastructure and the Environment

Recent reviews of the transport and water sectors show considerable progress in infrastructure development. But the area of environment and natural resources presents a mixed picture and signals challenges in the coming years.

At the World Bank, the overall performance of infrastructure-related sectors remains high, based on projects exiting the portfolio, and the energy and mining sector improved its performance over the past 10 years. A recent IEG review of water-related projects at the World Bank shows that they had higher-than-average project outcome ratings and that performance has improved, especially in Africa. But going forward, it will be important for the World Bank to help strengthen groundwater conservation, environmental restoration, coastal zone management, and sanitation, as well as to strengthen demand management.

Infrastructure has been consistently among IFC's best performing sectors in terms of outcome ratings. Hence, the decline in the volume of infrastructure activities gives reason for concern. IFC's investment in the infrastructure sector declined by almost 40 percent in fiscal 2009.

Environmental and social effects of IFC's projects, reflected in project ratings, have improved, reversing a three-year trend. The improvement largely reflects a reversal in the environmental and social performance of financial sector projects, although this still remains slightly lower than real-sector projects. With IFC's movement away from traditional project financing toward financial markets, ensuring compliance of sub-borrowers will become an increasing concern.

IDA Countries and Africa

The very tough terrain in getting results in fragile states was the subject of an IEG review three years ago, and this subject will get continuing attention. World Bank project performance in Africa has consistently been the poorest of all Regions. At IFC, although development outcomes in Africa have improved over the decade, they remain lower than in other Regions. Recent country program evaluations in Africa, for example, showed generally positive outcomes in Mozambique and Uganda, but less satisfactory outcomes in Ethiopia and Nigeria. This suggests increasing tradeoffs between strategic priorities and outcomes, a situation that needs to be addressed. MIGA projects in IDA-eligible countries performed poorly on development outcomes—only 42 percent were rated moderately satisfactory or better, compared to 58 percent for the portfolio as a whole.

Relative outcomes of projects in fragile states at the World Bank have fallen once more from being close to overall Bank ratings in 2006 to considerably below them in fiscal 2009.

Poverty and Gender

IEG has focused attention in the past year on assessing the results of Bank support for poverty and gender. Findings of an evaluation of the Bank's Poverty Reduction Support Credits describe gains in terms of process but difficulties in identification of outcomes. Poverty Reduction Support Credits have made solid contributions toward donor harmonization and country alignments, but more needs to be done to ensure poverty focus and to measure results on the ground.

Looking beyond income poverty, IEG's recent evaluation of gender finds that gender integration is essential for support to gender equality. It shows that the Bank made notable progress in gender integration compared with fiscal 1990–99, but it needs to renew this commitment given some slowdown in mainstreaming in recent years.

Advisory Services

AAA accounts for a third of the World Bank's outlays on country services, exceeding outlays on lending or supervision. Although AAA as a whole has increased over time, largely in the area of nonlending technical assistance, core economic and sector work has not grown.

A recent IEG evaluation shows that both types of products are of value, and one of that report's recommendations is to reinvigorate the mandate for country teams to maintain a strong knowledge base for countries they support. At IFC, yearly new approvals for advisory services have shown some decline (except for the corporate advice business line and advisory services to Eastern Europe), although expenditures so far have been sustained due to previous years' approvals. Care must be taken to avoid immediate lending needs crowding out knowledge work in the face of tight budgets, as this could slowly undermine the WBG's knowledge base—one of its biggest comparative advantages.

At present, the Bank has no comprehensive framework for AAA evaluation, and monitoring of AAA results has been rudimentary. IEG is piloting AAA evaluation to motivate monitoring and self-evaluation by the Bank. Pilot evaluations have been undertaken on growth diagnostics in Africa and on the agriculture sector.

IEG's systematic evaluation of IFC Advisory Services using project completion reports began in 2008; data are now available for two years. Development effectiveness ratings of advisory services projects evaluated in fiscal 2009 declined in all Regions except Sub-Saharan Africa and Latin America and the Caribbean. The one-year decline may be partially explained by the fact that the system is new and ratings, as well as reporting quality, are stabilizing. The Access to Finance business line alone achieved improved development effectiveness ratings.

Follow-Up to Evaluation

Board members have expressed a keen interest in strengthening the follow-up process to IEG recommendations. IEG and management agree that the recommendations are an underutilized instrument, and both are putting reforms in place to make them more useful.

At the World Bank, the majority of IEG recommendations come from thematic evaluations, and corresponding Sector Boards provide a home for follow-up. However, prioritizing the most important actions to strengthen organizational performance is difficult. Follow-up with IFC is based on an agreement with IEG at the outset on the steps that management will take. At MIGA, the majority of IEG recommendations come from IEG-MIGA's Annual Reports and WBG evaluations with MIGA-relevant recommendations. IEG has

been tracking implementation of the recommendations to MIGA since 2003.

Adoption, Implementation, and Analysis

At the World Bank, two-thirds of recommendations from evaluations since 2003 have been substantially adopted after four years. However, the level of adoption of outstanding recommendations in the Management Action Record in 2010 is lower than in 2009, and the share of recommendations rated high and substantially adopted dropped from 60 percent in 2007 to 36 percent in 2010.

At IFC, the level of adoption of IEG recommendations has increased significantly since 2004 and is now close to 90 percent. IEG recommendations have been consistent with the direction of IFC's evolution and have pointed to specific changes that management later adopted.

While MIGA has taken up many IEG recommendations with good results—about a third of the outstanding recommendations tracked in the 2009 Management Action Tracking Record were retired in 2010—implementation of recommendations in some key areas still needs to be completed. More systematic and vigorous follow up is needed on IEG recommendations relating to: business development, quality of underwriting, quality assurance, and strengthening MIGA's ability to cost individual guarantees and business lines.

Comparisons with other multilateral development banks and international development organizations suggest that key elements to an effective follow-up system include the adoption of a set of characteristics and/or a checklist for good recommendations, management ownership of recommendations, quality control during the tracking process, and disclosure and utilization of implementation data. In comparison, IEG reports in detail on the adoption of its recommendations, but not on their utilization or effects on Bank effectiveness. Present practices emphasize compliance with recommendations more than management ownership and learning.

Reform of the present system must preserve the independence and accountability of evaluation. Reforms must help harmonize the system across the World Bank, IFC, and MIGA as well as accommodate their inherent differences. The emphasis needs to be on the substantive content of the follow-up. Successful reforms would enhance IEG's effectiveness and credibility, and would contribute to the accountability and transparency of the WBG.

Selected Issues in Development Effectiveness

World Bank: Decentralization

Reforms to increase the development effectiveness of the World Bank run from investment lending changes to revamp-

ing matrix management. Among these reforms, decentralization of staff has been ongoing for a decade. Enhanced field presence is intended to increase responsiveness to client demand, improve country ownership and partnership, and improve the cost-effectiveness of Bank support. Decentralization is also intended to integrate knowledge, though care must be taken not to lose global expertise. IEG's preliminary and partial review of Bank operations suggests important questions for review prior to an overhaul of the current system. The promised benefits do not seem automatic, but rather depend on specific factors and circumstances.

This review explores one aspect of decentralization: the association between staff location and project and country outcomes. IEG data show that the location of the task team leader is not significantly associated with project ratings or quality at entry of closed projects. Data from the Bank's Quality Assurance Group (QAG) show that there is no difference in quality of design, quality of supervision, or quality of partnerships if a task team leader is based in the field as opposed to headquarters.

An examination of the outcomes of decentralization of country directors into country offices, based on IEG's Country Assistance Strategy Completion Re-report Reviews, shows that decentralization is associated with improved outcomes in Bank country programs only when the director is located in the country, not in a nearby hub.

Bank documents note that the farther a country is from Washington, the stronger the rationale for devolution of work and staff. IEG analysis shows that differences are only statistically significant in two regions. In South Asia, where decentralization is advanced, outcomes are 21 percentage points better for operations with a team leader based in the field at closing; in Latin America and the Caribbean, where fewer staff are based in the field, outcomes are 21 percentage points better for operations with a team leader based in headquarters at closing. There are no statistically significant differences in other regions. There are undoubtedly many factors besides distance that influence Regional patterns of project outcomes, and further work would be required to unbundle them.

Qualitative evidence also provides a mixed picture. For recently closed projects for which both IEG evaluations and QAG supervision assessments are available, staff location was specifically mentioned as a material factor directly affecting project outcomes in around half.

These findings come with many caveats and represent only one aspect of a range of potential outcomes of decentralization, such as improved policy dialog or swift response. Data that would enable more precise measurement are not readily available. Thus, the lack of evidence for a positive impact of decentralization does not prove that there is none. There are clear avenues for deeper analysis that could reveal a more

nuanced understanding of when decentralization helps improve outcomes and when it does not.

IFC: Factors Affecting Development Results

Evaluation results demonstrate that development outcome is affected by country investment climate, and with the global financial crisis most regions show a decline in investment climate as of the end of 2009, especially Central and Eastern Europe. Partner quality, market conditions, and project risks are further important determinants of development outcomes. Newer projects have had lower sponsor risk, but higher risk relating to project type. This reflects a growing trend toward increasing exposure to greenfield or early-stage businesses. Market risk, although recently showing a downward trend, remains high.

IFC exercises a significant degree of control over development outcome ratings through its work quality. Overall work quality has continued its recent upward trend, but with some decline in supervision quality. Changes are taking place simultaneously in several important dimensions that can potentially affect supervision quality. Among these factors are financial crisis and organizational changes that have resulted in diffusion of portfolio function among cluster managers and the absence of concentrated responsibilities for the portfolio at the vice presidency level.

The need to pay strong attention to work quality and portfolio risk management is particularly acute when the global economy is fragile and IFC is undergoing profound institutional changes. IEG's review of IFC's quality at entry reveals that projects not involving financial intermediaries show some weakness in screening, appraisal, and structuring, whereas most financial intermediary projects are close to full compliance with IFC's Credit Review Guidelines. IEG found that information on sponsor commitment, mandated by the guidelines, is largely present. Comparisons of IFC client companies with others in the industry are often not adequately carried out, especially in real sector projects.

The contrasting routine use of comparators in bank appraisals should be extended to funds and other collective investment vehicles. Information on company accounting systems—essential for benchmarking—is often lacking, and sensitivity analysis, although completed, is rudimentary. Country analysis often has a broadly macro perspective, although IFC's good practice notes suggest that the organization go into political, legal, business, and regulatory risks.

A review of monitorable development impact indicators used during project preparation suggests weak indicators. Some are not incremental and mingle the performance of the project with that of the preproject company. Targets have been inadequate and baseline data often absent.

Regarding IFC Advisory Services, important drivers of development effectiveness have been client contribution to cost recovery and links with investment operations. Central to the 2005 pricing policy is the principle that IFC does not seek client contributions to maximize revenue, cost-recovery, or profits, but rather uses pricing to help strengthen client commitment to implementation and to ensure that any subsidy is justified by the public benefits. In general, the higher the level of client contribution, the higher the value assigned to the project. On average, management has estimated that clients will contribute an increasing share of total project costs, from 25 percent for fiscal 2008 approvals to 35 percent for fiscal 2009 approvals. IEG also found that Advisory Services projects have enhanced development effectiveness when linked to investment projects. In fiscal 2009, a quarter of new Advisory Services approvals were already linked to investment projects, and a third had expectations of being linked within three years of project approval.

MIGA: Development Results and Quality of Underwriting

There is emerging evidence of linkages between MIGA's quality of underwriting—the quality of MIGA's workmanship at the beginning of the underwriting process, when projects are selected, assessed, and underwritten—and project development outcomes. The quality of underwriting is not a rating of project performance, but of MIGA's own performance in carrying out these upstream tasks.

With respect to project development results, just over half (58 percent) of recently evaluated MIGA projects had satisfactory or better development outcome ratings. As regards MIGA's quality of underwriting, this has been good in one aspect—assessing country and political risk.

However, overall, MIGA's quality of underwriting is a significant concern, with over half (58 percent) of recently evaluated projects rated less than satisfactory. A recurring shortcoming was inadequate analysis of project financial viability, including failure to verify investor representations of project profitability. Other serious shortcomings were failure to monitor Category B projects (projects with potential limited adverse social or environmental impacts) and documentation and record-keeping.

Poor quality of underwriting and poor development outcome often went hand in hand. The majority of projects with less than satisfactory quality of underwriting ratings were also rated less than satisfactory on development outcome (60 percent). Conversely, the overwhelming majority of projects with good quality of underwriting also had had good development outcome ratings (80 percent). Of the projects that performed poorly, that is, with less than satisfactory development outcome ratings, 88 percent also had a less-than-satisfactory quality of underwriting. IEG found that most of the project

weaknesses identified in its ex post evaluations were already evident in the underwriting documents, and that with a better quality of underwriting these shortcomings would have been identified and brought to the attention of MIGA's decision process.

The association between poor quality of underwriting and low development outcomes is striking, even if it is not possible to establish causality with available data. MIGA's quality of underwriting has been a persistent weakness for many years—and one that is fully under MIGA's control. Although IEG issued recommendations to address quality of underwriting shortcomings in 2004, 2007, and 2009, follow up is needed from MIGA management. To deliver on MIGA's development mandate and to improve project development outcomes, strengthening the quality of underwriting is critical.

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