

## **Approach Paper**

# **Ukraine Country Program Evaluation**

October 15, 2020

### **1. Background and Context**

1.1 The primary goal of this Country Program Evaluation (CPE) is to assess the development effectiveness of World Bank Group support to Ukraine between fiscal years (FY)12 and FY20. A key focus of the CPE will be to examine how well the Bank Group adapted its support to Ukraine’s changing circumstances over the evaluation period and helped build resilience in the face of major crises. The CPE is also expected to provide strategic insights for the preparation of the next Ukraine Country Partnership Framework (CPF), scheduled for FY22.

#### **Country Context**

1.2 Ukraine has significant economic potential, but over the past decade, economic growth has been slow and highly volatile. A lower-middle-income country with a population of 44 million and a per capita gross national income of \$2,660 in 2018,<sup>1</sup> Ukraine is endowed with a well-educated and entrepreneurial population, vast areas of fertile land, other natural resources, and a geographic location at the crossroads of Europe and Asia.<sup>2</sup> Ukraine aspires to join the European Union, but after decades of stagnation, income per capita remains far below that of its neighbors and comparators.<sup>3</sup> Life expectancy at birth (72 years in 2018) lags behind European Union and Organisation for Economic Co-operation and Development averages by more than 10 years. With one of the lowest fertility rates and one of the highest emigration rates in the world, Ukraine’s population has dropped by more than 10 percent since 1990.

1.3 Ukraine’s poor economic performance during the period under review was due to both internal factors and exogenous shocks. Ukraine was hit hard by the 2008–09 global economic and financial crisis, with its gross domestic product (GDP) shrinking by almost 15 percent in 2009. After a period of slow recovery, the country was hit by two simultaneous shocks in 2014 and 2015: (i) an armed conflict in eastern Ukraine caused a significant contraction of industrial production and revenues in the Donetsk and Luhansk regions, led to widespread disruption in supply and distribution chains, and undermined confidence in the overall economy; and (ii) the drop in global commodity prices (particularly for metals and agricultural goods) resulted in a serious deterioration of Ukraine’s terms of trade. As a result, real GDP contracted by 6.6 percent in 2014 and 9.8 percent in 2015 (table 1.1). The currency depreciated by 47 percent in 2014 and a further 33 percent in 2015, while the consolidated fiscal deficit reached 10.1 percent of

GDP in 2014, and the public debt burden more than doubled to 79 percent of GDP in 2015 (World Bank 2017f).

1.4 In 2014, faced with a deep crisis and supported by large Bank Group and International Monetary Fund (IMF) programs, the government of Ukraine initiated reforms across a range of areas (fiscal, energy tariffs, business regulations, banking sector, health and pensions, and anticorruption). This effort had mixed results, as many reforms stalled in the face of opposition from vested interests and endemic corruption, which in turn led to widespread popular disillusionment with the government. Riding that wave, President Volodymyr Zelensky was elected in April 2019 with 73 percent of the vote. Later, in July 2019, his party won 60 percent of seats in parliament (the Rada). The succeeding governments committed to an ambitious reform agenda (see summary of Ukrainian government programs in appendix B).

**Table 1.1. Key Economic and Social Indicators**

Indicators	Ukraine, by Year			Average over 2012–18		
	2012	2015	2018	Ukraine	ECA	World
GDP growth ( <i>annual %</i> )	0.2	–9.8	3.3	–1.1	1.7	2.8
GNI per capita, Atlas method ( <i>current US\$</i> )	3,500	2,650	2,660	2,963	24,618	10,712
Agriculture ( <i>% GDP</i> )	7.8	12.1	10.1	10.1	2	3.6
Inflation, consumer prices ( <i>annual %</i> )	0.6	48.7	11.0	14.3	1.4	2.3
Life expectancy at birth, total ( <i>years</i> )	70.9	71.2	71.6	71.3	77.2	71.8
Mortality rate, infant ( <i>per 1,000 live births</i> )	9.1	8.1	7.5	8.2	8.6	31.6
Global Gender Gap Index (2018)	0.708 score (1 = full gender parity); ranks 65th out of 149 economies					
<i>Doing Business</i> ranking (global ease of doing business, 2020)	Ranks 64th out of 190 economies					

Sources: International Monetary Fund World Economic Outlook; World Bank World Development Indicators; World Bank Worldwide Governance Indicators.

Note: ECA = Europe and Central Asia; GDP = gross domestic product; GNI = gross national income.

1.5 More recent economic developments (2018–19) have been positive, although there have been setbacks, and prospects for economic recovery and sustained long-term growth remain weak. Ukraine has had moderate economic growth for the past five years, reaching 3.2 percent in 2019 driven by a good agricultural harvest. Prudent macroeconomic management, supported by IMF and World Bank programs and technical assistance since the 2014–15 crisis, helped lower public debt to 50 percent of GDP and reduce inflation to 4.1 percent by end-2019. The poverty rate declined from a peak of 26.9 percent in 2015 to an estimated 17.8 percent in 2019.<sup>4</sup> However, the devastating impact of the coronavirus pandemic (COVID-19), continuing conflict in

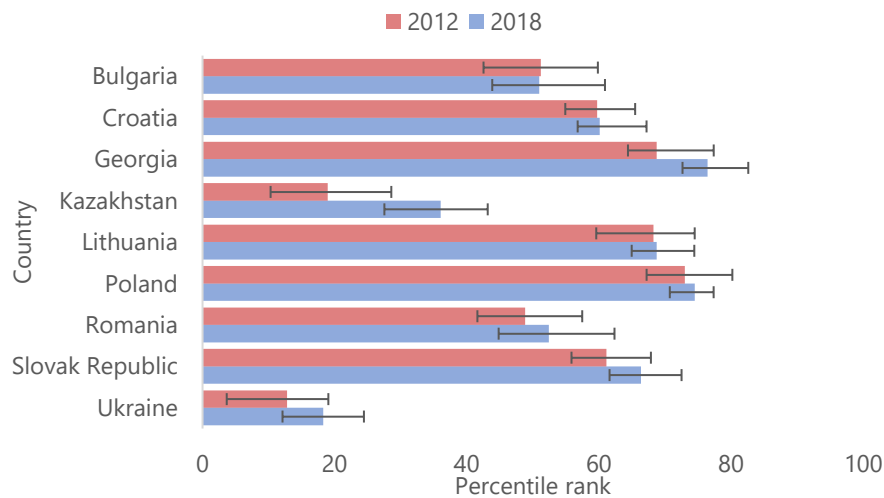
eastern Ukraine, and persistent structural and governance challenges continue to constrain growth and shared prosperity.

## Main Challenges

1.6 The challenges that Ukraine has had to address to deliver tangible benefits for its population are well documented in World Bank diagnostic and strategy documents,<sup>5</sup> and domestic and external sources. Many of the development challenges have persisted over the last three decades in the face of stop-and-go reform efforts. The main issues include the following:

- **Poor governance and weak institutions.** Ukraine ranked in the lowest quintile among 214 world economies in control of corruption in 2018 (figure 1.1). Governance failures have resulted in an economy largely built on the redistribution of rents among vested interests. In 2017, the total net worth of Ukraine's top three richest individuals was estimated at more than 6 percent of GDP (World Bank 2019d). Corruption and state capture are regularly cited as dominant impediments to sustained economic growth and shared prosperity (table 1.2). Widespread tax evasion undermines macroeconomic stability and constrains productive public spending, a highly concentrated production structure and anticompetitive business environment undermine productivity and inhibit job creation, and weaknesses in the management of public resources impede delivery of effective services and targeted assistance to the population. Although there have been some changes over the evaluation period, poor governance and weak institutions continue to plague Ukraine.

**Figure 1.1. Control of Corruption: Percentile Rank**



Source: World Bank Worldwide Governance Indicators.

Note: Percentile rank indicates a country's rank among all countries covered by the WGI: 0 corresponds to the lowest rank, and 100 to the highest rank. WGI = Worldwide Governance Indicators.

- Energy efficiency, affordability, and supply security.** Inefficiencies in the energy sector undermine fiscal discipline, economic competitiveness, and social well-being.<sup>6</sup> Although Ukraine is among the most energy-intensive economies in the world—a legacy of the pretransition period—it does relatively well on per capita carbon dioxide emissions relative to other European countries (on account of traditionally high dependence on cleaner natural gas and nuclear fuels, and the more recent disruption in coal-based energy supplies from conflict-affected eastern provinces), but less well on local air pollution, especially in industrial and coal-producing eastern provinces. Weak governance and heavy subsidization of energy prices have perpetuated this situation and had a negative impact on fiscal sustainability. Recent energy tariff reforms (2014–16) and promotion of investments in demand-side energy efficiency (especially in manufacturing and transport) are beginning to improve the situation; however, underinvestment in the country's aging energy supply infrastructure and delays in introducing meaningful competition continue to constrain the reliability and quality of energy services. Furthermore, before the steps taken since 2014 to diversify gas and coal supplies, heavy reliance on the Russian Federation as a source of energy, amid unresolved conflict in the East, posed geopolitical, security, and economic challenges.
- Ineffective public services and poorly targeted social assistance.** Ukraine spends a large share of GDP on poorly targeted social services and assistance, and it has been slow in improving service delivery. Although some indicators of human

development have returned to pretransition levels, life expectancy has changed little over the last 20 years, and the hospital sector remains oversized and inefficient.

- **Conflict and shocks.** The armed conflict in eastern Ukraine (since 2014) has had a major impact on industry, transport, and agriculture and has undermined confidence in the economy. The conflict has also had a considerable human cost, increasing unemployment, affecting services to vulnerable groups in conflict areas, and displacing large numbers of people. The ongoing coronavirus pandemic (COVID-19) has raised significant additional problems that Ukraine will need to address (box 1.1).

**Table 1.2. Select Governance Indicators, 2012–19**

Governance Indicator (Source)	2012	2014	2016	2018	2019
Corruption Perceptions Index <sup>a</sup> (Transparency International)	26	26	29	32	30
Open Budget Index score <sup>b</sup> (International Budget Partnership)	54	46 (2015)	54 (2017)	—	63
Control of Corruption (WGI) <sup>c</sup>	-1.08	-0.99	-0.81	-0.87	..
Government Effectiveness (WGI) <sup>c</sup>	-0.58	-0.41	-0.57	-0.42	..
Regulatory Quality (WGI) <sup>c</sup>	-0.60	-0.63	-0.43	-0.22	..
Rule of Law (WGI) <sup>c</sup>	-0.78	-0.79	-0.77	-0.72	..
Voice and Accountability (WGI) <sup>c</sup>	-0.28	-0.14	0.00	-0.01	..
Political Stability and Absence of Violence (WGI) <sup>c</sup>	-0.09	-2.02	-1.86	-1.83	..

Sources: International Budget Partnership; Transparency International; World Bank Group Worldwide Governance Indicators.

Note: WGI = Worldwide Governance Indicators; .. = negligible; — = not applicable.

a. Corruption Perceptions Index score relates to the degree to which corruption is perceived to exist among public officials and politicians by businesspeople and country analysts. Score ranges between 0 (highly corrupt) and 100 (very clean).

b. Open Budget Index score is an integral measure of budget transparency. It assesses whether a country's central government makes eight key budget documents available to the public in a timely manner, and whether the data contained in these documents are comprehensive and useful. Score ranges between 0 (highly nontransparent) and 100 (highly transparent).

c. WGI scores relate to the strength of six dimensions of governance. These aggregate indicators combine the views of a large number of enterprise, citizen, and expert survey respondents in more than 200 countries. Score for each indicator ranges from -2.5 (weak performance) to 2.5 (strong performance).

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**Box 1.1. Potential Impact of the Coronavirus Pandemic in Ukraine**

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The coronavirus pandemic is expected to negatively affect economic activity in Ukraine through two main channels: (i) disposable income and consumption will suffer from internal restrictions on movement and business activity, and because of lower remittances from European Union countries; and (ii) lower global demand has put downward pressure on the price of Ukraine's major exports, such as agricultural products and metals. The overall impact on economic activity will depend on the duration of the pandemic, as a more protracted public health crisis would lead to second-order effects through more widespread layoffs, business closures, and weaker liquidity and deteriorations in asset quality in banks. The economy's ability to rebound once the pandemic subsides will require swift progress on key pending reforms, such as fighting corruption and stabilizing the banking sector. The fiscal space for a major stimulus is constrained by sizable debt repayments of about 6 percent of gross domestic product per year in 2020–22. Tax revenues are expected to decline significantly, which means that the authorities will need to prioritize spending to create space for critical health and social assistance needs, and identify additional financing.

*Source:* World Bank (2020a).

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## **2. The World Bank Group in Ukraine**

### **World Bank Group Strategic Engagement**

2.1 During the period under review, Bank Group engagement was guided by two main strategy documents—the FY12–16 Country Partnership Strategy (CPS) and the FY17–21 CPF. Each of these strategies was broadly aligned with the reform plans of the governments in place at the time—the administration of President Yanukovich for the CPS and the administration of President Poroshenko for the CPF. These governments sometimes had opposite views on important political, economic, and geostrategic matters. The FY12–16 CPS straddled the period before and after the 2014 Maidan revolution. After the preparation of the Systematic Country Diagnostic in 2017, there were marked changes in the Bank Group–supported program. The FY17–21 CPF placed greater emphasis on governance-related issues and citizen engagement (appendix B).

2.2 The proposed evaluation period (FY12–20) includes three distinct subperiods, defined by political context and corresponding adjustments in Bank Group engagement:

1. During 2012–13, engagement stagnated with the pre-Maidan government of President Yanukovich. It was characterized by slow implementation of investment project financing projects (mainly in infrastructure), no budget-support operations, and limited advisory services and analytics (ASA).
2. The Maidan revolution in early 2014 triggered a major economic crisis throughout 2014–15. The Bank Group, working alongside the IMF, initially

focused on helping to stabilize the economy and later on supporting a number of important institutional reforms (box 2.1).

3. The election of President Zelensky in April 2019 on an ambitious reform program led to closer dialogue in some areas previously considered politically sensitive, such as land reform. However, continued pressure from vested interests has created uncertainty about key aspects of reform.

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### **Box 2.1. The Maidan Revolution and War in Eastern Ukraine**

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Ukraine's Maidan Revolution (also known as the Euromaidan, or the Revolution of Dignity) took place in February 2014, when a series of violent events in the capital, Kiev, culminated in the ousting of President Viktor Yanukovich. Earlier protests in November 2013 were triggered by the government's postponement of the signing of a comprehensive Association Agreement with the European Union (negotiated by the Yanukovich government) just days before it was scheduled to take place, while at the same time agreeing to join a trade compact led by the Russian Federation. This resulted in a wave of protests that came to be known as the Euromaidan movement. The protests carried over to February 2014, when clashes became violent and resulted in the deaths of nearly 130 people.

As tensions rose, President Yanukovich fled the capital ahead of a unanimous impeachment vote in the Rada (parliament) that stripped him of his powers. Yanukovich's dismissal was followed by of the crisis in the Crimea peninsula in March 2014, which led to United Nations General Assembly Resolution 68/262, affirming the territorial integrity of Ukraine. Protests in the eastern region of Ukraine, where Yanukovich had received strong support in the 2010 presidential election, escalated into a military confrontation with separatists and the establishment of self-proclaimed "independent peoples' republics" in parts of the Donetsk and Luhansk regions. The ensuing war resulted in the deaths of thousands of people and had a devastating effect on the economy.

In February 2015, the leaders of Ukraine, Russia, France, and Germany agreed on a 12-point peace plan that brought about a truce and the withdrawal of heavy weapons by both sides in September 2015. However, the unresolved conflict continues to lead to frequent violations of the truce, and it has left over 13,000 people dead and more than 20,000 wounded.

*Sources:* Council on Foreign Relations, Global Conflict Tracker: <https://www.cfr.org/global-conflict-tracker/conflict/conflict-ukraine>; Heritage Foundation: <https://www.heritage.org/europe>; World Bank 2017f.

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2.3 The FY12–16 CPS was based on two pillars. The first pillar focused on state capacity for service delivery and government accountability (appendix B). The main areas for interventions were improving public services (social and infrastructure), fiscal responsibility, and increased transparency. The second pillar focused on growth and competitiveness through a better regulatory and investment climate and improved business infrastructure. The second pillar lacked specificity on concrete activities because of uncertainty about political commitment to reforms.

2.4 The FY17–21 CPF built on the 2017 Ukraine Systematic Country Diagnostic. The Systematic Country Diagnostic identified four pathways to alleviate the binding constraints faced by Ukraine to achieve sustainable recovery and shared prosperity (box 2.2). The CPF’s focus areas are (i) better governance, anticorruption, and citizen engagement (cross-cutting focus area); (ii) making markets work; (iii) fiscal and financial sustainability; and (iv) efficient, effective, and inclusive service delivery.

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### Box 2.2. The 2017 Systematic Country Diagnostic Pathways

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The 2017 Systematic Country Diagnostic identified four key pathways and priorities toward achieving sustainable recovery and shared prosperity in Ukraine: (i) *safeguarding macroeconomic stability* will be critical to move from stabilization to sustained recovery and will require reforms to consolidate the structural fiscal deficit and strengthen the financial sector while maintaining a flexible exchange rate; (ii) *boosting private sector productivity* will require investing in infrastructure, creating a level playing field for the private sector, reforming land markets, and taking advantage of trade opportunities; (iii) *providing more effective services and targeted assistance to the population* will reduce expenditure pressures, ensure that the benefits of recovery are broadly shared, and generate tangible improvements in the quality of life of the population, and will require reforming health care financing, optimizing the school network, enhancing the skills of the workforce, and improving targeting of social assistance; and (iv) *building institutions of better governance and anticorruption* will be critical to the success of reforms across the board, in light of the high degree of corruption and state capture.

Source: World Bank 2017f.

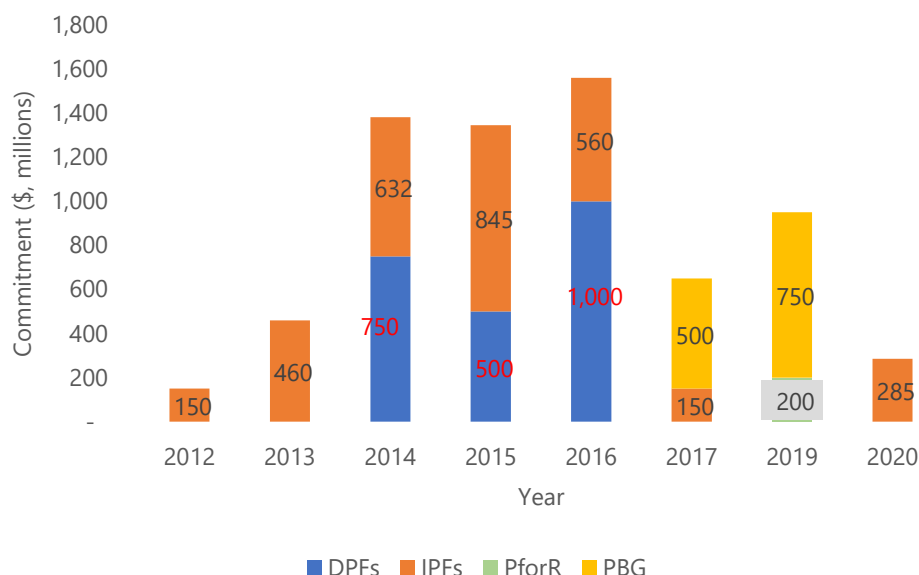
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## The World Bank Group–Supported Program

2.5 **Financing.** Bank Group financing over the evaluation period evolved in response to various crises and political developments in the country (see paragraph 2.2 and box 2.1). In the wake of the crisis of 2014–15, the World Bank ramped up financing, approving several large development policy loans (DPLs), with reforms coordinated with IMF-supported programs and support from other development partners (figure 2.1). Later, the World Bank focused on helping to deal with the aftermath of the crisis. No new lending was approved in 2018 because the Bank Group had to focus on implementation of previously approved projects. Since the 2019 election of President Zelensky, the Bank Group has been more active in areas that were previously considered to be too politically sensitive, such as land reform and anticorruption. In response to the COVID-19 pandemic, the Bank Group has provided additional financing to a health project and in June 2020 approved a budget-support operation to assist with economic recovery.<sup>7</sup> Overall, during the review period there were 29 active International Bank for Reconstruction and Development loans for a total commitment of \$7.2 billion, including ongoing operations begun under the previous strategy (12 loans, \$1.68 billion; table 2.1).



**Figure 2.1. World Bank Commitment to Ukraine by Financing Instrument, FY12–20**



Source: Business Intelligence (May 5, 2020).

Note: DPF = development policy financing; FY = fiscal year; IPF = investment project financing; PBG = policy-based guarantee; PforR = Program-for-Results.

**Table 2.1. Source and Volume of World Bank Group Financing Support to Ukraine, FY12–20**

Source of Financing	Commitments Approved during Evaluation Period		Active Portfolio at Start of Evaluation Period		Total	
	Projects (no.)	Commitment (\$, millions)	Projects (no.)	Commitment (\$, millions)	Projects (no.)	Commitment (\$, millions)
IBRD	17	5,530	12	1,680	29	7,210
Trust funds	22	168	7	34	29	202
IFC (net) <sup>a</sup>	36	692	8	164	44	856
MIGA <sup>b</sup>	6	204	2	395	8	599

Sources: Business Intelligence (May 5, 2020); International Finance Corporation Project Portal (January 10, 2020); Multilateral Investment Guarantee Agency (January 7, 2020); World Bank Client Connection (May 6, 2020).

Note: FY = fiscal year; IBRD = International Bank for Reconstruction and Development; IFC = International Finance Corporation; MIGA = Multilateral Investment Guarantee Agency.

a. Long-term investment commitments (excludes short-term finance).

b. Guarantee. As for active portfolio, the data goes back to FY09.

2.6 During the early part of the evaluation period, the World Bank provided significant financing to the energy and infrastructure sectors. One-third of ongoing operations (which were approved before FY12 and still active during the evaluation period; \$566 million) were investment projects in the energy sector. More than half of the investment projects approved in FY12–20 were in energy (energy efficiency, hydropower, and power transmission) and the infrastructure sector.

2.7 Five development policy operations (four loans in two programmatic series and a policy-based guarantee) supported the deteriorating fiscal situation in response to the 2014–15 crisis. The multisector programmatic development policy financing (DPF) series approved in FY14 and FY16 (\$750 million and \$500 million), in parallel with an IMF Stand-By Arrangement, supported considerable fiscal consolidation through energy tariff reform, across-the-board expenditure control, reforms in social assistance, and specific revenue initiatives. The financial sector DPF series, approved in FY15 and FY16 (\$500 million each), aimed to put in place a framework to resolve and recapitalize banks and strengthen banking sector supervision. In FY17 and FY19, the World Bank approved two stand-alone guarantees (a \$500 million security facility and a \$750 million policy-based guarantee) to support reforms in banking, anticorruption, agricultural land, pensions, utility subsidies, health care, and security of gas supply.

2.8 The Bank Group supported private sector development (most notably agribusiness) through International Finance Corporation (IFC) investments and a Program-for-Results operation. During the same period, IFC committed \$692 million through 36 investments, the bulk of which (21 investments; \$494 million) were in the agriculture sector. The Program-for-Results operation aimed at eliminating constraints on private sector participation in the agriculture input and output markets. The Multilateral Investment Guarantee Agency had three projects approved in the manufacturing and three on the financial sector; these six project exposures in Ukraine during the evaluation period amounted to \$204 million, of which more than 80 percent is in the financial sector (table E.14). The programmatic DPF series supported private sector development with prior actions to strengthen the business regulatory framework and address distortions in the agricultural land market.

2.9 **Analytical work.** Extensive Bank Group analytic work focused on institution building. The World Bank delivered 91 ASA products with a total cost of \$23 million. Most of the World Bank analytical support focused on anticorruption, business climate, and infrastructure, notably energy efficiency under municipal (urban) services (table 2.2; for a full list of ASA products, see table E.11). IFC provided 20 advisory services during FY12–20, costing \$71.5 million, mainly in agribusiness, finance, and energy efficiency. Trust funds supported 22 activities totaling \$169 million, of which 63 percent was in the energy sector. In FY20, IFC and International Bank for Reconstruction and Development also collaborated in developing the Country Private Sector Diagnostic, which highlights areas that are critical to economic growth and in which private sector participation is currently hampered by legal, regulatory, or other constraints (IFC 2020).

2.10 The Bank Group supported governance reforms, especially anticorruption, mainly through ASA activities and prior actions in the multisector programmatic DPLs (table 2.2). During FY12–20, the World Bank delivered 14 ASA products to support

institutional reforms to support the prevention of corruption and enhance fiscal transparency and accountability, public investment management, and e-government. The World Bank also produced analytical work on macroeconomic management, including pension policies, energy tariffs, and subsidy reforms. The programmatic DPF series included prior actions to improve the investment management framework and external audits.

**Table 2.2. World Bank Group Financing Support and ASAs to Ukraine by Sector or Area, FY12–20**

Key Area	Sector or Area	Loans (no.)	ASAs (no.)
Governance	Anticorruption	2	14
	Macroeconomic management <sup>a</sup>	3	9
	Financial sector	3	7
Private sector development	Energy	6	1
	Agriculture	2	8
	Transport	3	9
	Business environment	1	14
Public services	Health services	1	6
	Social safety	2	6
	Municipal (urban) services <sup>b</sup>	1	10
	Education	0	2
Fragility, conflict, and violence	n.a.	0	3
All other areas	n.a.	0	2
<b>Total</b>		<b>24<sup>c</sup></b>	<b>91</b>

Source: Business Intelligence database (May 5, 2020).

Note: ASA = advisory services and analytics; FY = fiscal year; n.a. = not applicable.

a. This includes two programmatic development policy loans, which cover multiple areas.

b. Support for municipal (urban) services was included in energy investment projects.

c. Additional financing is excluded.

**2.11 Portfolio performance.** The portfolio performance of Bank Group–supported projects in Ukraine has been satisfactory but there are significant risks to the sustainability of results. During the review period, the Independent Evaluation Group (IEG) evaluated 15 exiting International Bank for Reconstruction and Development projects, of which 12 (80 percent) received a development outcome rating of moderately satisfactory or higher. This is in line with the regional average for Europe and Central Asia (78 percent) and higher than the global average (73 percent). Despite the positive outcome ratings, the challenging political and socioeconomic environment has resulted in only 11 percent of projects with moderate or lower risk to development outcomes. This is substantially below the Europe and Central Asia average of 46 percent, highlighting the considerable risks faced by Ukraine.<sup>8</sup>

### **3. Evaluation Purpose, Objectives, and Audience**

3.1 This CPE seeks to assess the relevance and efficacy of Bank Group assistance to Ukraine and the evolution of the Bank Group’s engagement with the government of Ukraine during FY12–20. Findings and lessons from this CPE could help inform the design and implementation of future Bank Group strategies and activities in the country. The period under review saw rapidly changing political and economic circumstances, including in policies, development priorities, and the security situation, and, more recently, as a result of the COVID-19 pandemic. In this context, the CPE will look at how the Bank Group adapted its strategy and activities to the changing circumstances, and, in light of its experience working in Ukraine, how it navigated variations in commitment to reform.

3.2 This CPE will attempt to provide real-time feedback on Bank Group engagement in Ukraine in its response to the pandemic. It will comment on the likely sustainability of results achieved through the Bank Group program during the evaluation period and the risk to development outcomes, and assess the appropriateness of the Bank Group’s strategic positioning relative to Ukraine’s country context, needs, national goals, comparative advantage, and development partner engagement.

3.3 The Ukraine CPE is addressed to a diverse audience. The intended audience consists of the Bank Group Board of Executive Directors, through its Committee on Development Effectiveness, and Bank Group management and staff, notably the Ukraine Country Management Unit. It will also be of interest to government counterparts and other stakeholders interested in Ukraine’s development and the Bank Group’s role in supporting it (for example, civil society and private sector organizations, and other development partners present in Ukraine). Findings may also be relevant to Bank Group engagement in other client countries facing similar development challenges.

### **4. Evaluation Scope and Coverage**

4.1 The review of the Bank Group portfolio in Ukraine will be based on three interlinked pillars or strategic engagement areas: (i) improving *governance*; (ii) boosting *private sector development*; and (iii) improving *public service delivery* (table 4.1). Under each area, the evaluation will discuss the shifts across the two strategy periods. The detailed subsectoral composition of each strategic engagement area is presented in appendix D.

**Table 4.1. Strategic Engagement Areas**

<b>Governance</b>	<b>Private Sector Development</b>	<b>Public Services</b>
Anticorruption	Energy	Health services
Macroeconomic management	Transport	Social safety nets
Financial sector oversight	Agriculture	Municipal (urban) services
<i>Cross-cutting issues: partnerships, fragility and conflict, gender, citizen engagement</i>		

Source: Independent Evaluation Group.

4.2 The CPE will include three *special themes* that reflect important challenges Ukraine faced over the evaluation period. These themes were identified in discussions with the Bank Group’s Ukraine country team and the Ukrainian authorities at the scoping stage of this evaluation and through review of the country strategy and analytic documents:

- **Anticorruption.** Poor governance and high levels of corruption have been perennial challenges for Ukraine, permeating most sectors of the economy. Anticorruption was emphasized as a key overarching theme in all World Bank programs and the government of Ukraine’s strategies. The CPE will examine the relevance and efficacy of Bank Group support to achieving better transparency, accountability, and associated institutional reform.
- **Energy.** Ukraine is endowed with sizable energy resources (coal, hydro, nuclear, and biomass). It is one of the largest energy markets in Europe, and is advantageously situated between the European Union and the Russian Federation. It is also one of the most energy-intensive economies in the world, with high energy consumption perpetuated by aging and inefficient infrastructure and, until the 2014–17 reforms, high and poorly targeted tariff subsidies, which put tremendous fiscal pressure on public finances.<sup>9</sup> These factors, together with high import dependence and related vulnerability to price volatility, have made effective management of the sector extremely challenging, contributing to the frequent cycles of political and economic crisis and the high incidence of corruption. Many challenges in the energy sector are directly linked to climate change and the environment. The Bank Group played an important role in helping the country to deal with these challenges, and the CPE will aim to take an in-depth look at what the country has achieved and the results of Bank Group engagement.
- **Crisis response.** Ukraine went through several severe political and economic crises during the evaluation period, and the World Bank was a major player in helping to deal with them. The speed of its adaptation to crisis response was key to the overall efficacy and relevance of the Bank Group in Ukraine. The CPE will

explore the extent to which the Bank Group drew on lessons from other countries and whether it adapted its approach to provide timely financial assistance. The CPE will also look at the Bank Group's initial response to the COVID-19 pandemic. It will examine how well the World Bank assessed Ukraine's needs and worked with the government and development partners to respond to the economic and health crises.

4.3 The CPE will assess sustainability of reforms and development results and emphasize learning aspects of the Bank Group engagement. Ukraine has faced similar development challenges over the last three decades but made limited progress in addressing them. With this in mind, the CPE will take into account the lessons learned from earlier Bank Group engagement in Ukraine, distilled in various evaluations. In particular, these include the 2008 Country Assistance Evaluation (World Bank 2008b) and the evaluations of the response to the global economic crisis (World Bank 2010, 2012). At the same time, the focus will remain on the evaluation period of FY12–20.

## **5. Methodology**

### **Evaluation Questions**

5.1 The CPE will respond to the following overarching evaluation questions:

- To what extent were the Bank Group's strategic positioning and engagement relevant to and aligned with the country's main development challenges? Did they adapt appropriately to the evolving political economy? To what extent did Bank Group engagement incorporate lessons from experience?
- To what extent did the Bank Group engagement in Ukraine contribute to development results in the country, especially in helping to deal with the crises and their aftermath?
- How effectively did the program leverage synergies among Bank Group institutions and collaborate with major development partners?

5.2 In addition, the evaluation will assess the Bank Group's support for relevant Bank Group corporate priorities in the country program. The CPE will examine whether the Bank Group gave sufficient attention to relevant corporate priorities (for example, gender), given its comparative advantage and the activities of other development partners (table D.1).

## Analytic Methods and Data Requirements

5.3 The CPE will use desk reviews, analyses of macro- and socioeconomic indicators, portfolio review analysis, and semistructured stakeholder interviews. The evaluation design matrix (appendix D) presents more granularity on the main evaluation questions, the analytical methods envisaged, and the informational and data needs and sources. To assess the development outcomes of the evaluation period, the analytical approach will be guided by the 2018 *Update to Guidance on World Bank Group Program Outcome Ratings in Independent Evaluation Group Country Program Evaluations* (World Bank 2018c).

5.4 The evaluation will adjust to the limitations imposed on fieldwork by the ongoing COVID-19 pandemic. The team will conduct remote interviews with Bank Group staff, Ukrainian counterparts, development partners, and other relevant stakeholders, which may be complemented by in-person interviews and field visits if mission travel is possible in the relevant time frame. The coverage of topics where field presence is of higher importance (for example, agriculture) may be reduced if the field mission is canceled. The evaluation team will use local consultants as needed.

5.5 The CPE will draw on available IEG evaluations and relevant outside information and analysis. These include recent IEG thematic evaluations with case studies on Ukraine and recent Project Performance Assessment Reports conducted in Ukraine (box 5.1). The CPE will also examine the evolution of public perceptions of Bank Group engagement during the evaluation period and assess their implications for the direction, pace, and sustainability of reforms. This will be done by reviewing and synthesizing available information from Ukrainian media, local analytical sources, and interviews with pertinent stakeholders.

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### Box 5.1. Relevant Independent Evaluation Group Evaluations

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#### **Key Independent Evaluation Group evaluations before fiscal year 2012**

*Ukraine Country Assistance Evaluation* (2008)

*The World Bank Group's Response to the Global Economic Crisis: Phase 1* (2010)

*The World Bank Group's Response to the Global Economic Crisis: Phase 2* (2012)

#### **Ukraine case studies in Independent Evaluation Group thematic evaluations, fiscal year 2012–20**

*Growing the Rural Nonfarm Economy to Alleviate Poverty: An Evaluation of the Contribution of the World Bank Group* (2017)

*"Creating Markets" to Leverage the Private Sector for Sustainable Development and Growth* (2019)

*State Your Business! An Evaluation of World Bank Group Support to the Reform of State-Owned Enterprises, FY08–18* (forthcoming)

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*Addressing Country-Level Fiscal and Financial Sector Vulnerabilities: An Evaluation of the World Bank Group's Contributions* (forthcoming)

*World Bank Group Support to Aging Countries* (forthcoming)

### **Project Performance Assessment Reports**

*Development of State Statistics System for Monitoring Social and Economic Transformation (DEVSTAT) Project* (2017)

*First and Second Programmatic Financial Sector Development Policy Loan* (2019)

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## **6. Quality Assurance Process**

6.1 External peer review will help ensure quality. Sergei Guriev (former chief economist at the European Bank for Reconstruction and Development, currently professor of economics at SciencesPo), Johannes F. Linn (former World Bank vice president for the Europe and Central Asia Region, currently senior fellow at the Brookings Institution), and Ivanna Vladkova Hollar (mission chief to Ukraine, IMF) have agreed to serve as external peer reviewers. The report will be prepared under the direct supervision and guidance of Oscar Calvo-Gonzalez (director of IEG's Human Development and Economic Management Department) and Jeffrey Allen Chelsky (manager of IEG's Country Programs and Economic Management Department), and the review process will engage all IEG units.

## **7. Expected Outputs, Outreach, and Tracking**

7.1 The main output will be a report that presents relevant findings and lessons to the Bank Group (executive directors, management, and staff) and to external audiences. The report is expected to be available to the Bank Group's Ukraine country team early enough to inform the preparation of the next CPF for Ukraine, currently planned for FY22. A dissemination and outreach strategy will be developed in consultation with the Country Management Unit, government, and other local counterparts.

## **8. Resources**

8.1 **Timeline.** Tasks will be sequenced, starting with desk reviews of the documentation relating to Bank Group strategy, financing, analytics, and trust fund activities, and interviews with Bank Group and IMF staff and development partners in July–August 2020. The team will then move on to remote interviews with Ukrainian counterparts. The CPE report is planned to be submitted to the Committee on Development Effectiveness in the fourth quarter of FY21.

8.2 **Team and skills mix.** The evaluation team will be led by Konstantin Atanesyan (senior evaluation officer) and Yumeka Hirano (economist), both of IEG's Country



Programs and Economic Management Department. Ruben Lamdany (former deputy director, Independent Evaluation Office of the IMF) will serve as adviser to the team. Other team members will include IEG staff Corky de Asis (evaluation assistant) and Dung Thi Kim Chu (program assistant) of the Country Programs and Economic Management Department, Oksana Gryshkevych (voice secondee, Country Programs and Economic Management Department / government of Ukraine), and consultants Lev Freinkman, Franz M. Loyola, George Polenakis, Judyth L. Twigg, and Salman Zaheer. Team composition reflects broad thematic and evaluative expertise.

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<sup>1</sup> The World Bank Atlas method. For fiscal year 2020, lower-middle-income economies are those with a gross national income per capita (in 2018) of between \$1,026 and \$3,995; upper-middle-income economies, between \$3,996 and \$12,375; and high-income economies, \$12,376 or more.

<sup>2</sup> Ukraine has the largest endowment of arable land in Europe (33 million hectares, compared to 18 million hectares in France, 12 million hectares in Germany, and 11 million hectares in Poland), and one-third of the world's endowment of black chernozem soil—a very fertile soil capable of producing high yields under the right conditions. About 71 percent of Ukrainian territory (42.7 million hectares) is classified as agricultural land.

<sup>3</sup> Compare with over \$15,000 for Poland, \$12,000 for Romania, and \$9,000 for Turkey.

<sup>4</sup> To obviate the methodological shortfalls of the official Ukrainian methodology for measuring poverty, the World Bank introduced a new poverty line in 2016, based on a new consumption aggregate and the cost of basic needs methodology—the “moderate poverty” line—set in 2014 prices at Hrv 1,045 per month, equivalent to \$8.50 a day in 2005 purchasing power parity (World Bank 2017f).

<sup>5</sup> This Approach Paper used the following main sources: the 2017 Systematic Country Diagnostic (World Bank 2017f), the 2017 Country Partnership Framework (World Bank 2017d), and the 2019 Ukraine Growth Study (World Bank 2019d).

<sup>6</sup> Gas tariff adjustments over 2014–17, together with an expanded social protection program centered on Household Utility Subsidies, predominantly for district heating, virtually eliminated producer subsidies to the gas sector (which were about 3.3 percent of gross domestic product in 2014). Consumer subsidies through Household Utility Subsidies increased over the same period, from < 0.5 percent to about 2.3 percent of gross domestic product, but remained opaque and poorly targeted, with only 23 percent of funds going to the poorest 20 percent of households (World Bank 2018b).

<sup>7</sup> First Economic Recovery Development Policy Loan (P172597), approved June 26, 2020, for the amount of \$350 million. See <https://projects.worldbank.org/en/projects-operations/project-detail/P172597>.

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<sup>8</sup> As for active projects, 40 percent of projects were rated with moderate or lower risk to development outcomes. This is below the Europe and Central Asia average of 57 percent (table E.6).

<sup>9</sup> Residual fiscal challenges are predominantly associated with residential energy services (with 5–6 million eligible households and subsidies estimated at about 2.3 percent of gross domestic product), the second-highest energy consumer after industry, with especially deep-seated challenges associated with urban district heating services, which are highly dependent upon collective, building-level actions rather than on individual consumer preferences and means. In addition to being vulnerable to continued fiscal support, by 2018 service providers had accumulated a debt of Hrv 25.9 billion to gas supplier Naftogaz (World Bank 2019b).

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## Appendix A. Socioeconomic Data

Table A.1. Ukraine Select Social and Economic Indicators

Economic, Governance, or Social Indicator	2012	2013	2014	2015	2016	2017	2018	2019 (est.)
Economic indicators								
GNI per capita, Atlas method ( <i>current US\$</i> )	3,500	3,800	3,560	2,650	2,310	2,260	2,660	—
GDP growth ( <i>annual %</i> )	0.2	0.0	-6.6	-9.8	2.4	2.5	3.3	3.2
Inflation, consumer prices ( <i>annual %</i> )	0.6	-0.3	12.1	48.7	13.9	14.4	10.9	7.9
Agriculture, forestry, and fishing, value added ( <i>% of GDP</i> )	7.8	8.8	10.2	12.1	11.7	10.2	10.1	—
Manufacturing, value added ( <i>% of GDP</i> )	12.4	11.3	12.2	11.9	12.2	12.1	11.5	—
Services, value added ( <i>% of GDP</i> )	54.0	56.2	54.2	51.2	49.9	50.9	51.3	—
General government revenue ( <i>% of GDP</i> )	44.7	43.3	40.3	41.9	38.3	39.3	39.6	39.4
General government total expenditure ( <i>% of GDP</i> )	49.0	48.1	44.8	43.0	40.6	41.5	41.7	41.4
General government net lending/borrowing ( <i>% of GDP</i> )	-4.3	-4.8	-4.5	-1.2	-2.2	-2.2	0.0	2.0
General government gross debt ( <i>% of GDP</i> )	37.5	40.5	70.3	79.5	81.2	71.6	60.6	50.4
Fossil fuel subsidy ( <i>2019 \$, millions</i> )	10,949	9,576	9,815	7,856	2,884	2,498	4,195	2,180
Governance indicators								
Control of Corruption Index	-1.1	-1.1	-1.0	-1.0	-0.8	-0.8	-0.9	—
Government Effectiveness Index	0.6	-0.6	-0.4	-0.5	-0.6	-0.5	-0.4	—
Political Stability and Absence of Violence/Terrorism Index	-0.1	-0.8	-2.0	-2.0	-1.9	-1.9	-1.8	—
Regulatory Quality Index	-0.6	-0.6	-0.6	-0.6	-0.4	-0.3	-0.2	—
Rule of Law Index	-0.8	-0.8	-0.8	-0.8	-0.8	-0.7	-0.7	—
Voice and Accountability Index	-0.3	-0.3	-0.1	-0.1	0.0	0.0	0.0	—
Social indicators								
Immunization, DPT ( <i>% of children ages 12–23 months</i> )	76.0	76.0	23.0	23.0	19.0	50.0	50.0	—
Mortality rate, infant ( <i>per 1,000 live births</i> )	9.1	8.7	8.4	8.1	7.9	7.7	7.5	—
School enrollment, primary ( <i>% gross</i> )	100.9	101.1	99.0	—	—	—	—	—

<b>Economic, Governance, or Social Indicator</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019 (est.)</b>
School enrollment, secondary (% gross)	96.4	96.5	96.0	—	—	—	—	—
School enrollment, tertiary (% gross)	81.7	80.2	82.7	—	—	—	—	—
Literacy rate, adult total (% of people ages 15 and above)	100.0	—	—	—	—	—	—	—
Literacy rate, youth total (% of people ages 15–24)	100.0	—	—	—	—	—	—	—
Poverty headcount ratio at \$5.50 a day (2011 PPP) (% of population)	4.1	3.3	3.6	7.8	6.4	5.6	4.0	—
Poverty headcount ratio at national poverty lines (% of population)	9.0	8.3	8.6	6.4	3.8	2.4	1.3	—
Gini index (World Bank estimate)	24.7	24.6	24.0	25.5	25.0	26.0	26.1	—

Sources: International Energy Agency; International Monetary Fund World Economic Outlook; World Bank World Development Indicators; World Bank Worldwide Governance Indicators.

Note: DPT = diphtheria, pertussis, and tetanus; GDP = gross domestic product; GNI = gross national income; PPP = purchasing power parity; — = not available.

**Table A.2. Ukraine and Comparator Groups Select Social and Economic Indicators, 2012–18 Average**

<b>Social or Economic Indicator</b>	<b>Ukraine</b>	<b>LMIC</b>	<b>ECA</b>	<b>EU</b>
<b>Macroeconomic indicators</b>				
GNI per capita, Atlas method (current US\$)	2,962.9	2,045.4	24,618.3	33,712.3
Inflation, consumer prices (annual %)	14.3	4.2	1.4	1.1
<b>Social indicators</b>				
Immunization, DPT (% of children ages 12–23 months)	45.3	80.8	93.9	95.5
Mortality rate, infant (per 1,000 live births)	8.2	40.6	8.6	3.5
School enrollment, primary (% gross)	100.3	104.8	101.3	102.2
School enrollment, secondary (% gross)	96.3	66.8	103.7	109.4
School enrollment, tertiary (% gross)	81.5	23.3	66.6	67.4
Literacy rate, adult total (% of people ages 15 and above)	100.0	75.5	98.2	—
Literacy rate, youth total (% of people ages 15–24)	100.0	88.1	99.6	—
Poverty headcount ratio at \$5.50 a day (2011 PPP) (% of population)	5.0	76.8	13.9	—

Source: World Bank World Development Indicators.

Note: DPT = diphtheria, pertussis, and tetanus; ECA = Europe and Central Asia; EU = European Union; GNI = gross national income; LMIC = low- and middle-income countries; PPP = purchasing power parity; — = not available.

## **Appendix B. Summary of Ukrainian Government Programs, 2010–19**

### **1. 2010–14: Prosperous Society, Competitive Economy, Effective Government (President V. Yanukovich, Prime Minister N. Azarov)**

This program contained four main blocks of reforms: (1) Sustainable Economic Development (state budget stabilization, financial sector stabilization, and reform of intergovernmental fiscal relations); (2) Improvement of Life Standards and Social Services (health and pension systems, education reform, and reform of the social support system); (3) Improvement of Business Climate and Increasing Investment (deregulation and development of entrepreneurship, privatization, and state management; progress in the research and development and innovation sectors; and international integration and cooperation); and (4) Modernization of Infrastructure and Basic Sectors (energy sector, coal, gas and oil industry, transport, agriculture, and land reform).

The program included 21 different reforms and a meticulous analysis of challenges, aims and objectives, necessary steps, stages of reforms, and success indicators. President Yanukovich created a National Anticorruption Committee to draft anticorruption legislation on February 26, 2010. The national anticorruption strategy for 2011–15 was adopted in October 2011 and was thus not integrated into this program of economic reforms.

Main achievements included adoption of a tax code, pension reform, and completion of negotiations for Association Agreement (AA) with the European Union (EU). Other structural reforms had limited success, and many were implemented only partially.

### **2. 2014–16: Post-Maidan Provisional and Coalition Governments (President P. Poroshenko, Prime Minister A. Yatsenyuk)**

This program of activities included 21 objectives, including “ensuring the sovereignty and territorial integrity,” justice and law enforcement reform, and signing of the AA with the EU. Most efforts were aimed at keeping the country from financial collapse and responding to security challenges related to the situation in Donbass. In November 2014, provisional application of the AA with the EU was achieved, and in January 2016 the Deep and Comprehensive Free Trade Area was applied. The authorities committed to the reform agenda, guided by these two agreements, the Association Agenda, and their implementation. The “Ukraine—2020” strategy was signed by the president in January 2015 and included a wide range of priorities, including anticorruption, justice reform, decentralization and public administration reform, deregulation and development of entrepreneurship, health care

reform, and fiscal reform. The strategy aimed to improve economic performance and double income per capita.

The program was amended after the signing of a new coalition agreement in 2015 and included 17 reforms grouped into five blocks: safety and anticorruption, good governance, social and health care reforms, economic development, and reforms of infrastructure sectors. The main purpose of the program was to bring the country closer to EU standards to obtain membership. The program put specific emphasis on energy independence, including diversifying energy supply, increasing nuclear power capacities, and reforming tariffs.

### **3. 2016–19: Medium-Term Government Priority Action Plan 2020 (President P. Poroshenko, Prime Minister V. Groysman)**

The main goal of the action plan was to increase people's living standards and improve their quality of life through sustainable economic growth. The action plan defined five main objectives: economic growth, effective governance, human capital development, the rule of law and the fight against corruption, and security and defense.

### **4. 2019–24: Program of Activities of the Cabinet of Ministers of Ukraine (President V. Zelensky, Prime Minister O. Honcharuk)**

This program was presented not as a traditional strategy but as an interactive spreadsheet. It included many ambitious goals, albeit with little explanation of how to achieve them. Many goals are declarative (for example, "more people will be born in and return to Ukraine than die and leave," or "Ukrainians will be less likely to face manipulative and fake news"). Energy efficiency was a notable focal area. The program did not cover the financial sector. Prime Minister Honcharuk resigned in March 2020. New Prime Minister Shmyhal introduced the Government Priority Action Plan, which was endorsed by the cabinet in September 2020. The plan includes establishing an "industrial visa-free regime" with the EU, introduction of a "zero declaration (tax amnesty for voluntary disclosure)," and drafting a draft law on accumulative pension system.



## Appendix C. World Bank Group Strategies in Ukraine (FY12–21)

Table C.1. Focus Areas in the FY12–16 Country Partnership Strategy and FY17–21 Country Partnership Framework

World Bank Group–Supported Strategy	Focus Area 1	Focus Area 2	Focus Area 3
FY12–16 CPS	Improving public services and public finances: support to building relations with citizens  1. Improved governance of public finances  2. Improved efficiency of social expenditures (health, education, and social safety net)  3. Improved efficiency, quality, and governance of municipal infrastructure services	Improving policy effectiveness and economic competitiveness: support to building relations with businesses  1. Improving business regulatory environment for a more competitive and diversified economy (reduced regulatory burden and increased stability of the financial system)  2. Improving infrastructure for business activities  3. Improving productivity and competitiveness in agriculture	
<i>Use of GAC filter to examine both GAC-related implementation risks and the potential to positively influence country GAC outcomes</i>			
FY17–21 CPF	Making market work  1. Improving infrastructure services, particularly in energy and transport  2. Creating a level playing field in the private sector  3. Land reform	Fiscal and financial stability  1. Mitigating the largest medium-term fiscal risks  2. Strengthening financial sector stability	Efficiency and inclusiveness of social service delivery  1. Increasing the efficiency of health services  2. Increasing the targeting of social assistance
<i>Cross-cutting focus area: better governance (strengthened public financial management to improve transparency), anticorruption, and citizen engagement</i>			

Source: Independent Evaluation Group.

Note: CPF = Country Partnership Framework; CPS = Country Partnership Strategy; FY = fiscal year; GAC = Governance and Anticorruption.

## Appendix D. Evaluation Design

Table D.1. Strategic Engagement Areas

Governance	Private Sector Development	Public Services
1. Anticorruption <ul style="list-style-type: none"> <li>• Institutional reform</li> <li>• Transparency</li> <li>• Accountability</li> <li>• Voice</li> </ul>	1. Energy <ul style="list-style-type: none"> <li>• Generation (hydropower and renewable)</li> <li>• Energy efficiency (demand side)</li> <li>• Energy security and diversification</li> <li>• Transparency and competition</li> </ul>	1. Health services <ul style="list-style-type: none"> <li>• Institutional reform</li> <li>• Efficiency of health services</li> <li>• Quality of health services</li> </ul>
2. Macroeconomic management <ul style="list-style-type: none"> <li>• Taxes</li> <li>• Expenditure adjustment</li> <li>• Debt management</li> <li>• Pension system sustainability</li> <li>• Subsidies and tariffs</li> </ul>	2. Transport <ul style="list-style-type: none"> <li>• Roads</li> <li>• Logistics</li> <li>• Ports</li> </ul>	2. Social safety nets <ul style="list-style-type: none"> <li>• Targeting</li> <li>• Pensions</li> </ul>
3. Financial sector <ul style="list-style-type: none"> <li>• Regulations</li> <li>• Nonperforming loans and bank resolution</li> <li>• State-owned banks and nonbank financial institutions</li> <li>• Banking supervision</li> </ul>	3. Agriculture <ul style="list-style-type: none"> <li>• Agribusiness development</li> <li>• Land reform</li> </ul>	3. Municipal (urban) services <ul style="list-style-type: none"> <li>• Energy efficiency</li> <li>• District heating</li> <li>• Water and sanitation</li> <li>• Municipal transport</li> </ul>
	4. Business environment <ul style="list-style-type: none"> <li>• Investment climate</li> <li>• Regulatory environment</li> <li>• Financial services</li> <li>• Trade facilitation</li> <li>• State-owned enterprise reform</li> </ul>	
<i>Cross-cutting issues and corporate priorities: partnerships, fragility and conflict, gender, citizen engagement</i>		

Source: Independent Evaluation Group.

**Table D.2. Evaluation Design Matrix**

<b>Evaluation Questions</b>	<b>Methods</b>	<b>Data Sources</b>
<p>Question 1: To what extent were the World Bank Group’s strategic positioning and engagement relevant to and aligned with the country’s main development challenges? Did they adapt appropriately to the evolving political economy? To what extent did Bank Group engagement incorporate lessons from experience?</p> <p>(The first evaluation question covers the Bank Group’s overall strategic positioning in view of corporate priorities, including gender)</p>	Portfolio review of the Bank Group’s lending and nonlending instruments	Bank Group CPS (2012), CPF (2017), SCD (2017), project documents, ASA products
	Semistructured interviews of key stakeholders	Country Gender Assessment (2016), Bank Group regional reports on gender and climate change
	External literature review (academia, think tanks, development partners, and government sources)	Relevant country, thematic, and project evaluations, including Ukraine case studies
	Social media analysis	External sources (including government documents, IMF staff reports, and EU, UN, and OECD reports)
<p>Question 2: To what extent did Bank Group engagement in Ukraine contribute to development results in the country, especially in helping to deal with the crises and their aftermath?</p>	Sectoral objective-based assessment based on relevance and achievement of results per CPE results framework	Articles in newspapers and other media
		CPS and CPF results frameworks
		Completion reports: CLRR, ICRs, ICRRs, PPARs
<p>Question 3: How effectively did the program leverage synergies among Bank Group institutions and collaborate with major development partners?</p> <p>(The evaluation covers synergies and collaboration on corporate priorities)</p>	Review of country program documents and relevant project documents and analytical work	Semistructured interviews of key stakeholders (external and internal)
		Portfolio review analysis
	Semistructured interviews of key stakeholders (external and internal)	CPS, CPF, SCD
		Documents from external sources (other development partners, academia, civil society) on partnerships and cross-cutting issues
		World Bank project documents

Source: Independent Evaluation Group.

Note: ASA = advisory services and analytics; CLRR = Completion and Learning Report Review; CPE = Country Program Evaluation; CPS = Country Partnership Strategy; CPF = Country Partnership Framework; EU = European Union; ICR = Implementation Completion and Results Report; ICRR = Implementation Completion and Results Report Review; IMF = International Monetary Fund; OECD = Organisation for Economic Co-operation and Development; PPAR = Project Performance Assessment Report; SCD = Systematic Country Diagnostic; UN = United Nations.

## Appendix E. World Bank Operational Program in Ukraine FY12–20

Table E.1. Ukraine Lending Portfolio Approved and Active during FY12–20

Project ID	Project Name	Approval FY	Exit FY	Restructuring FY	Practice	Parent Project ID	Project Status	Additional Financing	Lending Instrument Type	IBRD Commitment Amount (\$, millions)
<b>Projects Approved during FY12–20</b>										
P170740	Additional Financing to Serving People, Improving Health Project	2020	2021	n.a.	HNP	P144893	Active	Yes	Investment	135
P170563	Additional Financing for Social Safety Nets Modernization	2020	2021	n.a.	SPL	P128344	Active	Yes	Investment	150
P166941	Accelerating Private Investment in Agriculture	2019	2025	n.a.	AGR	n.a.	Active	n.a.	PforR	200
P156766	Access to Long-Term Finance	2017	2022	n.a.	FCI	n.a.	Active	n.a.	Investment	150
P151479	DPL 2	2016	2016	n.a.	MTI	P150313	Closed	n.a.	Adjustment	500
P151941	Programmatic Financial Sector DPL2	2016	2016	n.a.	FCI	P150677	Closed	n.a.	Adjustment	500
P149322	Road Sector Development Project	2016	2022	2017	TDD	n.a.	Active	n.a.	Investment	560
P150677	Programmatic Financial Sector DPL 1	2015	2015	n.a.	FCI	n.a.	Closed	n.a.	Adjustment	500
P146788	Second Power Transmission Project	2015	2020	n.a.	EAE	n.a.	Active	n.a.	Investment	330
P144893	Serving People, Improving Health Project	2015	2021	n.a.	HNP	n.a.	Active	n.a.	Investment	215
P128344	Social Safety Nets Modernization Project	2015	2021	n.a.	SPL	n.a.	Active	n.a.	Investment	300
P150313	DPL 1	2014	2015	n.a.	MTI	n.a.	Closed	n.a.	Adjustment	750
P132386	Second Urban Infrastructure Project	2014	2021	2018	WAT	n.a.	Active	n.a.	Investment	300
P132741	The District Heating Energy Efficiency Project	2014	2021	2019	EAE	n.a.	Active	n.a.	Investment	332
P131234	AF DEVSTAT	2013	2014	n.a.	POV	P076338	Closed	Yes	Investment	10
P127156	Second Road and Safety Improvement Project	2013	2020	2016	TDD	n.a.	Active	n.a.	Investment	450

Project ID	Project Name	Approval FY	Exit FY	Restructuring FY	Practice	Parent Project ID	Project Status	Additional Financing	Lending Instrument Type	IBRD Commitment Amount (\$, millions)
P109649	UA Export Development II AF	2012	2015	n.a.	FCI	P095203	Closed	Yes	Investment	150
	Total	17								5,532
<b>Ongoing Projects during FY12–20</b>										
P096586	UA—Energy Efficiency	2011	2017	2016	EAE	n.a.	Closed	n.a.	Investment	200
P115515	Hydropower—Additional Financing	2010	2016	n.a.	EAE	P083702	Closed	Yes	Investment	60
P100580	Roads and Safety Improvement	2009	2015	n.a.	TDD	n.a.	Closed	n.a.	Investment	400
P090389	Public Finance Modernization Project	2008	2015	2015	GOV	n.a.	Closed	n.a.	Investment	50
P096207	Power Transmission	2008	2016	2016	EAE	n.a.	Closed	n.a.	Investment	200
P095337	Urban Infrastructure	2008	2015	2013	WAT	n.a.	Closed	n.a.	Investment	140
P095203	Second Export Development Project	2007	2015	2009	FCI	n.a.	Closed	n.a.	Investment	155
P075231	Social Assistance System Modernization Project	2006	2013	n.a.	SPL	n.a.	Closed	n.a.	Investment	99
P083702	Hydropower Rehab	2005	2016	2016	EAE	n.a.	Closed	n.a.	Investment	106
P076338	Development of State Statistics System for Monitoring Social and Economic Transformation Project	2004	2014	n.a.	POV	n.a.	Closed	n.a.	Investment	32
P035777	Rural Land Titling and Cadastre	2003	2013	2009	AGR	n.a.	Closed	n.a.	Investment	195
P057815	State Tax Service Modernization Project (APL 1)	2003	2012	2006	GOV	n.a.	Closed	n.a.	Investment	40
	Total	12								1,677

Source: Independent Evaluation Group.

Note: AF = additional financing; AGR = Agriculture; APL = adaptable program loan; DEVSTAT = Development of the State Statistics System for Monitoring the Social and Economic Transformation Project; DPL = development policy loan; EAE = Energy and Extractives; EDU = Education; ENR = Environment and Natural Resources; FCI = Finance, Competitiveness, and Innovation; FY = fiscal year; GOV = Governance; HNP = Health, Nutrition, and Population; IBRD = International Bank for Reconstruction and Development; MTI = Macroeconomics, Trade, and Investment; n.a. = not applicable; PforR = Program-for-Results; POV = poverty; SPL = Social Protection and Labor; TDD = Transport and Digital Development; UA = Ukraine; URS = Social, Urban, Rural, and Resilience; WAT = Water.

**Table E.2. Guarantees Approved during FY12–20**

Project ID	Project Name	Approval		Practice	Project Status	Latest DO	Additional Financing	Lending Instrument Type	IBRD
		FY	Exit FY						Commitment Amount (\$, millions)
P164414	Ukraine Policy-Based Guarantee	2019	2020	MTI	Active	#	No	Adjustment	750
P155111	Ukraine Gas Supply Security Facility	2017	2021	EAE	Active	S	No	Investment	500

Source: Independent Evaluation Group.

Note: DO = development outcome; EAE = Energy and Extractives; FY = fiscal year; IBRD = International Bank for Reconstruction and Development; MTI = Macroeconomics, Trade, and Investment; S = Satisfactory; # = not rated.

**Table E.3. Advisory Services and Analytics for Ukraine, FY12–20**

Task ID	Task Name	Practice	Product Line	RAS (Y/N)	ACS FY	Total BB (\$, thousands)	Total BETF (\$, thousands)	Total Lifetime Expenditure (\$, thousands)
P167208	Piloting Psychosocial Support to Conflict-Affected Populations in Ukraine	SPL	AAA	N	2020	—	399,875	399,875
P159903	Ukraine #C013 Supporting the Deposit Guarantee Fund in Enhancing Bank Resolution Framework and Asset Recovery	FCI	AAA	N	2019	—	201,262	201,262
P165732	Ukraine Sources of Growth Analysis	MTI	AAA	N	2019	378,842	—	378,842
P166106	Ukraine Programmatic Public Finance Review 2	MTI	AAA	N	2019	81,042	—	81,042
P168853	An Integrated Approach towards Modernization of Social Protection in Ukraine	SPL	AAA	N	2019	77,000	—	77,000
P169603	Ukraine Competitiveness and Innovation for Growth	FCI	AAA	N	2019	61,104	—	61,104
P169063	Ukraine's Pension Policy Dialogue II	SPL	AAA	N	2019	59,893	—	59,893
P168860	Ukrzaliznytsia Modernization Strategy	TDD	AAA	N	2019	140,571	—	140,571

Task ID	Task Name	Practice	Product Line	RAS (Y/N)	ACS FY	Total BB (\$, thousands)	Total BETF (\$, thousands)	Total Lifetime Expenditure (\$, thousands)
P168704	Review of Education Sector of Ukraine: Moving towards Efficiency (RESUME)	EDU	AAA	N	2019	445,096	—	445,096
P168572	Ukraine: E-Government Technical Assistance	GOV	AAA	N	2019	47,715	—	47,715
P167451	Port Sector Reform for Attracting Private Sector Participation	TDD	AAA	N	2019	30,935	139,288	170,223
P164733	Ukraine Land Reform Support	Other	AAA	N	2019	697,099	—	697,099
P163192	Ukraine—Supporting the District Heating Sector Commercial and Financial Transition	EAE	AAA	N	2019	7,715	119,914	127,629
P161875	Market Assessment of Small Hydro Rehabilitation in Ukraine	EAE	AAA	N	2019	—	149,640	149,640
P156720	Ukraine: Recovery and Peacebuilding Support	URS	AAA	N	2018	251,144	—	251,144
P157121	Labor and Skills	SPL	AAA	N	2018	—	299,306	299,306
P157758	Advancing Energy Tariff and Subsidy Reforms	EAE	AAA	N	2018	3,750	905,643	909,393
P157868	GOU Capacity Building for Peacebuilding and Recovery	URS	AAA	N	2018	33,670	241,512	275,182
P158496	Facilitating Electricity and Gas Market Reforms in Ukraine	EAE	AAA	N	2018	152,706	402,016	554,722
P160318	Ukraine Agriculture, Irrigation, and Land TA	WAT	AAA	N	2018	93,814	400,834	494,648
P160639	Facilitating Forest Sector Reform in Ukraine	ENV	AAA	N	2018	—	146,385	146,385
P160813	Towards Greener and More Efficient Logistics in Ukraine	TDD	AAA	N	2018	23,813	1,067,324	1,091,137
P161149	Ukraine's Pension Policy Dialogue	SPL	AAA	N	2018	226,442	—	226,442
P161437	Ukraine Competition Policy	FCI	AAA	N	2018	250,365	—	250,365
P162450	Sustainable Mobility for Odessa	TDD	AAA	N	2018	—	172,442	172,442
P162757	Strategy for Prioritization of Investments, Funding, and Modernization of Ukraine's Road Sector	TDD	AAA	N	2018	238,400	—	238,400
P162919	Ukraine—Technical Assistance to Land Policy	URS	AAA	N	2018	237,188	—	237,188

Task ID	Task Name	Practice	Product Line	RAS (Y/N)	ACS FY	Total BB (\$, thousands)	Total BETF (\$, thousands)	Total Lifetime Expenditure (\$, thousands)
P165257	Ukraine: Administrative Services and E-Government Assessment	GOV	AAA	N	2018	89,854	—	89,854
P152325	Sustainable Urban Transport for the City of Kyiv	TDD	EW	N	2017	17,526	474,988	492,514
P153919	Improving Tax Administration	GOV	TA	N	2017	—	267,996	267,996
P153935	Increasing Fiscal Transparency and Accountability	GOV	TA	N	2017	—	597,273	597,273
P153952	Preventing Corruption: Financial Disclosures and Preventive Anticorruption Agency	GOV	TA	N	2017	9,946	561,139	571,084
P154136	Improving Effectiveness in Human Development and Social Accountability	HNP	TA	N	2017	15,864	494,516	510,380
P154284	Improving Transparency and Governance of Infrastructure Sectors	TDD	TA	N	2017	—	348,513	348,513
P155716	Ukraine Programmatic Public Finance Review 1	MTI	EW	N	2017	—	249,991	249,991
P156985	Ukraine Health Policy Dialogue	HNP	TA	N	2017	104,937	—	104,937
P156988	Systematic Country Diagnostic	Other	EW	N	2017	362,447	—	362,447
P159042	Ukraine Trade Finance	FCI	TA	N	2017	—	73,848	73,848
P159624	Advice to the Design and Creation of Energy Efficiency Fund	EAE	TA	N	2017	—	29,972	29,972
P159960	Ukraine: Rapid Actions to Strengthen Court Management and Functioning	GOV	EW	N	2017	—	300,739	300,739
P161153	Lower Dnieper River Waterway and Port PPP	TDD	AAA	N	2017	—	382,173	382,173
P252351	Data Platform—Socio-Economic Impacts of Conflict and Displacement	URS	EW	N	2017	396,386	—	396,386
P133518	Social Accountability Tools for CSOs Monitoring Municipal Services and Procurement in Ukraine	GOV	TE	N	2016	77,156	—	77,156
P147303	Public Investment System	GOV	TA	N	2016	47,150	229,564	276,715
P148768	Skills for Employment and Productivity	SPL	EW	N	2016	149,423	—	149,423



Task ID	Task Name	Practice	Product Line	RAS (Y/N)	ACS FY	Total BB (\$, thousands)	Total BETF (\$, thousands)	Total Lifetime Expenditure (\$, thousands)
P148859	Ukraine—Agricultural Trade, Transport, and Logistic	AGR	EW	N	2016	46,522	149,860	196,382
P149719	Ukraine Urbanization Review	URS	EW	N	2016	40,965	149,159	190,124
P149997	Improve Implementation for Effective Response to HIV/AIDS and TB Epidemics	HNP	TA	N	2016	281	381,419	381,699
P150553	Ukraine: Energy Efficiency Transformation in Cities	URS	TA	N	2016	125,138	637,169	762,307
P151337	Ukraine Country Environmental Analysis	ENV	EW	N	2016	97,366	—	97,366
P152593	Ukraine: Moving Forward Energy Tariff Reforms	EAE	TA	N	2016	11,541	1,097,182	1,108,723
P153607	Social Safety Nets and Energy Reform	SPL	TA	N	2016	154,451	—	154,451
P153725	Modernization of Ukrzaliznytsia	TDD	TA	N	2016	137,696	145,996	283,692
P156464	Ukraine Shared Prosperity FY16	POV	TA	N	2016	59,566	—	59,566
P156681	Ukraine Agriculture, Irrigation, and Land TA	AGR	TA	N	2016	163,977	199,071	363,048
P156933	Ukraine Justice Policy Dialogue	GOV	TA	N	2016	82,413	(13,091)	69,322
P157784	Conflict and Displacement Mainstreaming	URS	TA	N	2016	42,022	—	42,022
P129900	UA—Municipal Energy Efficiency Financing	EAE	TA	N	2015	11,270	127,161	138,431
P146049	Mitigating the Impact of Gas and Heating Tariff Increases through Targeted Cash Transfers and Energy Efficiency Measures	EAE	TA	N	2015	—	—	—
P146487	Ukraine Technical Assistance on Consumer	FCI	TA	N	2015	—	70,625	70,625
P146563	UA—Programmatic FS Monitoring TA	FCI	TA	N	2015	458,432	—	458,432
P147517	Ukraine—Road Sector Policy Dialogue	TDD	TA	N	2015	42,519	—	42,519
P147588	Agriculture and Land Monitoring II	AGR	TA	N	2015	74,521	31,587	106,108
P147676	Ukraine #A025 Building Capacity at Deposit Guarantee Fund	FCI	TA	N	2015	—	382,611	382,611
P151664	Ukraine Policy Notes	MTI	EW	N	2015	35,184	—	35,184
P152856	Ukraine Shared Prosperity Note	POV	EW	N	2015	77,827	—	77,827

Task ID	Task Name	Practice	Product Line	RAS (Y/N)	ACS FY	Total BB (\$, thousands)	Total BETF (\$, thousands)	Total Lifetime Expenditure (\$, thousands)
P130146	Fiscal, Structural, and Governance TA	MTI	TA	N	2014	104,675	825,855	930,529
P133372	Effective Response to AIDS Epidemic	HNP	TA	N	2014	449,457	—	449,457
P133393	Agriculture and Land Monitoring	AGR	TA	N	2014	289,814	228,499	518,313
P145849	Ukraine-Dissemination-Personal Insolvency	FCI	TA	N	2014	—	48,065	48,065
P145947	Municipal SWM Sector Review	URS	TA	N	2014	100,732	—	100,732
P147066	Ukraine Programmatic PSD TA	MTI	PA	N	2014	—	70,489	70,489
P151418	TA in Legal Reform Rel. to Business Reg.	FCI	TA	N	2014	77,446	—	77,446
P151420	TA on Regulatory Reform	FCI	TA	N	2014	109,182	—	109,182
P118278	Ukraine Education BOOST	EDU	TA	N	2013	241,245	—	241,245
P121315	Measuring Governance in Health and Education	GOV	EW	N	2013	1,006	159,440	160,446
P126844	Public Investment Management Assessment	GOV	TA	N	2013	102,362	43,943	146,305
P127656	Ukraine: Municipal Demand-Side Governance	URS	EW	N	2013	162,247	—	162,247
P128198	TA on Health Sector Reform in Ukraine	HNP	TA	N	2013	—	33,929	33,929
P130691	PEFA Dissemination	GOV	EW	N	2013	330,917	—	330,917
P132228	UA—Financial Sector TA	FCI	TA	N	2013	140,376	—	140,376
P133371	TA on Health Sector Reform 2	HNP	TA	N	2013	90,273	—	90,273
P133464	UA Analytical Note on PSD	FCI	EW	N	2013	—	119,602	119,602
P144089	Ukraine #10323 Planning and Implementing Bank	FCI	TA	N	2013	327,300	—	327,300
P106881	PFM TA	MTI	TA	N	2012	89,573	79,996	169,569
P112478	UA Financial Sector TA	FCI	TA	N	2012	137,126	—	137,126
P122439	Labor Mobility	SPL	EW	N	2012	3,327	—	3,327
P124709	CA-UA-Supporting Kyiv in City Vision and Strategy	URS	TA	N	2012	—	—	—
P125931	PEFA Update	GOV	EW	N	2012	—	—	—
P127442	Creditworthiness Improvements—UA Utilities	EAE	TA	N	2012	—	—	—

Task ID	Task Name	Practice	Product Line	RAS (Y/N)	ACS FY	Total BB (\$, thousands)	Total BETF (\$, thousands)	Total Lifetime Expenditure (\$, thousands)
P128448	UA TF Seed Money	FCI	TA	N	2012	—	—	—
	Total		91			9,227,740	13,624,720	22,852,460

Source: Independent Evaluation Group.

Note: AAA = analytic and advisory activities; ACS = administrative and client support; AGR = Agriculture; ASA = advisory services and analytics; BB = Bank budget; BETF = Bank-executed trust funds; CA = Cities Alliance; CSO = civil society organization; EAE = Energy and Extractives; EDU = Education; ENV = Environment; EW = economic and sector work; FCI = Finance, Competitiveness, and Innovation; FS = financial sector; FY = fiscal year; GOU = government of Ukraine; GOV = Governance; HNP = Health, Nutrition, and Population; ICT = information and communication technology; MDTF = multidonor trust fund; MTI = Macroeconomics, Trade, and Investment; PA = programmatic approach; PEFA = public expenditure and financial accountability; PFM = public finance management; POV = Poverty; PSD = private sector development; RAS = reimbursable advisory services; SPL = Social Protection and Labor; SWM = solid waste management; TA = technical assistance; TB = tuberculosis; TDD = Transport and Digital Development; TF = trust fund; UA = Ukraine; URS = Social, Urban, Rural, and Resilience; WAT = Water.

**Table E.4. Ukraine Trust Funds Active in FY12–20**

Project ID	Project	Loan	Approved Amount (\$, millions)	Approval FY	Closing FY	Source of Fund	Global Practice
P158091	Ukraine: Conflict Response and Recovery Pilot and Capacity Building	TF B0149	350,000	2019	2020	State and Peace Building Fund	SOC
P158091	Ukraine: Conflict Response and Recovery Pilot and Capacity Building	TF A3307	3,200,000	2016	2020	State and Peace Building Fund	SOC
P165346	JSDf: Community-Based Social Service Delivery Project	TF A8367	2,850,000	2019	2023	Japan Social Development Fund	SPL
P163181	Statistical Methodology Development and Capacity Building in Conditions of Armed Conflict in Ukraine	TF A7020	454,900	2018	2020	Statistical Capacity Building Program	POV
P161586	Strengthening Public Resource Management	TF A5324	3,379,035	2017	2021	European Commission—Europe and Central	GOV
P163065	Support to Ukrtransgaz PIU	TF A4498	1,115,348	2017	2020	Free-Standing Trust Fund for Energy and Extractives	EAE
P161312	Strengthening Evidence-Based Policymaking with Education Statistics and Analysis	TF A4096	340,000	2017	2020	Statistical Capacity Building Program	EDU

Project ID	Project	Loan	Approved Amount (\$, millions)	Approval FY	Closing FY	Source of Fund	Global Practice
P158379	Support to Extractive Industries Transparency Initiative Compliance Process Project	TF A1759	780,000	2016	2020	Extractives Global Programmatic Support	EAE
P151927	Advisory Services and Technical Assistance to Naftogaz and the Government of Ukraine on the Reform of the Natural Gas Sector	TF 18284	955,783	2015	2017	Free-Standing Trust Fund for ECA SD Sector	EAE
P144893	Serving People, Improving Health Project	TF 16160	470,000	2014	2016	Europe and Central Asia Capacity Develop	HNP
P146788	Second Power Transmission Project	TF 17661	48,425,000	2015	2022	Clean Technology Fund	EAE
P128405	Ukraine: EITI Implementation Support	TF 19257	190,000	2015	2016	Extractive Industries Transparency Initiative	EAE
P151321	Assistance to the National Commission for Regulation of Communal Services: District Heating Regulatory Reform Support Program	TF 17571	2,149,435	2015	2018	Free-Standing Trust Fund for ECA SD Sector	EAE
P148893	IDF Capacity Development for Evidence-Based Land and Agricultural Policy-Making in Ukraine	TF 16590	500,260	2015	2018	Institutional Development Fund	URS
P132741	The District Heating Energy Efficiency Project	TF 16327	50,000,000	2014	2021	Clean Technology Fund	EAE
P132386	Second Urban Infrastructure Project	TF 17112	50,000,000	2014	2021	Clean Technology Fund	WAT
P132386	Second Urban Infrastructure Project	TF 17382	460,000	2014	2015	Europe and Central Asia Capacity Develop	WAT
P128344	Social Safety Nets Modernization Project	TF 13623	456,000	2013	2015	Europe and Central Asia Capacity Develop	SPL
P145138	Ukraine—Smart Grid Project—PPG	TF 14447	500,000	2013	2016	Clean Technology Fund	EAE
P129704	CTF in Ukraine	TF 13067	1,000,000	2013	2014	Clean Technology Fund	EAE
P128551	Partnership for Market Readiness in Ukraine	TF 12455	315,000	2013	2015	Partnership for Market Readiness	EAE
P126030	Support Pilot of Health System Reform Projects in Ukraine	TF 99614	300,000	2012	2015	Institutional Development Fund	HNP
P101615	UA—Alchevsk Steel Mill Revamping and Modernization	TF 91999	12,674,874	2009	2013	Carbon Fund	ENV

Project ID	Project	Loan	Approved Amount (\$, millions)	Approval FY	Closing FY	Source of Fund	Global Practice
P101615	UA—Alchevsk Steel Mill Revamping and Modernization	TF 94196	1,003,539	2009	2013	Carbon Fund	ENV
P101615	UA—Alchevsk Steel Mill Revamping and Modernization	TF 94197	2,495,685	2009	2013	Carbon Fund	ENV
P095337	Urban Infrastructure Project	TF 91769	5,860,729	2009	2014	Free-Standing Trust Fund for ECA SD Sector	WAT
P094945	Hydropower Rehabilitation Proto-Carbon Finance Project	TF 57188	6,976,475	2007	2014	Carbon Fund	n.a.
P075231	Social Assistance System Modernization Project	TF 56178	3,849,427	2006	2012	n.a.	n.a.
P094833	UA FSD/PSD Advisory Services TA	TF 55212	1,828,500	2006	2012	Free-Standing Trust Fund for ECA PF Sector	n.a.

Source: World Bank Client Connection (May 6, 2020).

Note: CTF = Clean Technology Fund; EAE = Energy and Extractives; ECA = Europe and Central Asia; EDU = Education; EITI = Extractive Industries Transparency Initiative; ENV = Environment; FSD = financial sector development; FY = fiscal year; GOV = Governance; HNP = Health, Nutrition, and Population; IDF = Institutional Development Fund; JSDF = Japan Social Development Fund; n.a. = not applicable; PF = private and financial sector development; POV = Poverty; PIU = project implementing unit; PPG = project preparation grant; PSD = private sector development; SD = sustainable development; SPL = Social Protection and Labor; TF = trust fund; UA = Ukraine; URS = Social, Urban, Rural, and Resilience; WAT = Water.

**Table E.5. IEG Project Ratings for Ukraine, FY12–19**

Exit FY	Project ID	Project Name	Total Evaluated	IEG Outcome	IEG Risk to DO Rating
2012	P057815	State Tax Service Modernization Project (APL #1)	40.0	Moderately satisfactory	Significant
2013	P035777	Rural Land Titling and Cadastre	82.0	Moderately satisfactory	Moderate
2013	P075231	Social Assistance System Modernization Project	92.6	Unsatisfactory	High
2014	P076338	Development of State Statistics System for Monitoring Social and Economic Transformation Project	41.4	Moderately satisfactory	Significant
2015	P090389	Public Finance Modernization Project	3.9	Unsatisfactory	Negligible to low
2015	P095203	Second Export Development Project	304.5	Satisfactory	Significant
2015	P095337	Urban Infrastructure	137.1	Moderately satisfactory	High

Exit FY	Project ID	Project Name	Total Evaluated	IEG Outcome	IEG Risk to DO Rating
2015	P100580	Roads and Safety Improvement	380.4	Moderately satisfactory	High
2015	P150313	Development Policy Loan 1	750.0	Satisfactory	Significant
2015	P150677	Programmatic Financial Sector DPL 1	500.0	Satisfactory	Significant
2016	P083702	Hydropower Rehab	137.8	Moderately satisfactory	Moderate
2016	P096207	Power Transmission	193.8	Moderately unsatisfactory	Moderate
2016	P151479	DPL 2	500.0	Satisfactory	Significant
2016	P151941	Programmatic Financial Sector DPL2	500.0	Satisfactory	High
2017	P096586	UA—Energy Efficiency	200.0	Satisfactory	Low

Source: World Bank Business Intelligence (May 7, 2020).

Note: APL = adaptable program loan; DO = development outcome; DPL = development policy loan; FY = fiscal year; IEG = Independent Evaluation Group; UA = Ukraine.

**Table E.6. Project Ratings for Ukraine and Comparators, FY12–20**  
a. IEG Project Ratings

Region	Total Evaluated (\$, millions)	Total Evaluated (no.)	\$ Outcome Satisfactory (percent)	No. Outcome Satisfactory (percent)	\$ RDO Moderate or Lower Satisfactory (percent)	No. RDO Moderate or Lower Satisfactory (percent)
Ukraine	3,863.5	15	93	80	11	27
Turkey	7,596.2	21	94	71	69	72
Romania	4,039.9	15	60	53	54	67
ECA	32,667.2	310	87	78	46	53
World	194,638.4	2,114	82	73	49	42

Source: World Bank Business Intelligence (June 17, 2020).

Note: ECA = Europe and Central Asia; IEG = Independent Evaluation Group; RDO = risk to development outcome.

**b. Overall Risk Ratings, Active Projects**

Region	H		S		M		L		NR		Total Projects (no.)
	Overall Risk Rating (percent)	Projects (no.)	Overall Risk Rating (percent)	Projects (no.)	Overall Risk Rating (percent)	Projects (no.)	Overall Risk Rating (percent)	Projects (no.)	Overall Risk Rating (percent)	Projects (no.)	
Ukraine	0	0	60	6	40	4	0	0	0	0	10
ECA	3	7	35	4	57	132	2	80	3	7	230
World	13	241	53	980	30	565	2	32	2	36	1,854

Source: Standard Reports (September 28, 2020).

Note: H: major or severe shortcoming in PDO achievements, efficiency, and relevance; L: no or minor shortcoming in PDO achievements, efficiency, and relevance; M: moderate shortcoming in PDO achievements, efficiency, and relevance; NR = not rated; S: significant shortcoming in PDO achievements, efficiency, and relevance.

**Table E.7. Portfolio Status for Ukraine and Comparators, FY12–20**

Country or Region	2012	2013	2014	2015	2016	2017	2018	2019	2020	Average, FY12–20
Ukraine										
Projects (no.)	10	9	11	9	8	8	8	9	9	9
Projects at risk (no.)	—	1	1	3	2	5	2	2	2	2
Projects at risk (percent)	—	11	9	33	25	63	25	22	22	25
Net commitment	1,682	1,953	3,293	2,493	2,620	2,305	2,297	2,435	2,660	2,415
Commitment at risk	—	50	50	832	716	1,640	514	452	630	610
Commitment at risk (percent)	—	3	2	33	27	71	22	19	24	25
Turkey										
Projects (no.)	11	13	12	11	10	11	15	13	16	12
Projects at risk (no.)	1	2	2	—	—	2	1	2	—	2
Projects at risk (percent)	9	15	17	—	—	18	7	15	—	13
Net commitment	4,742	5,759	5,075	4,306	3,895	3,072	4,563	4,526	5,396	4,593
Commitment at risk	269	582	707	—	—	401	134	859	—	492

Country or Region	2012	2013	2014	2015	2016	2017	2018	2019	2020	Average, FY12–20
Commitment at risk ( <i>percent</i> )	6	10	14	—	—	13	3	19	—	11
Romania										
Projects ( <i>no.</i> )	10	8	8	7	6	7	6	8	9	8
Projects at risk ( <i>no.</i> )	2	2	—	5	2	3	4	2	1	3
Projects at risk ( <i>percent</i> )	20	25	—	71	33	43	67	25	11	34
Net commitment	2,632	2,531	3,732	2,617	1,635	2,038	1,352	1,423	1,981	2,216
Commitment at risk	119	127	—	1,339	1,049	1,049	741	406	243	634
Commitment at risk ( <i>percent</i> )	5	5	—	51	64	52	55	29	12	29
ECA										
Projects ( <i>no.</i> )	201	189	202	207	197	202	204	215	224	205
Projects at risk ( <i>no.</i> )	41	45	36	30	40	34	45	42	30	38
Projects at risk ( <i>percent</i> )	20	24	18	14	20	17	22	20	13	19
Net commitment	22,859	24,479	26,638	26,192	27,214	25,220	26,525	27,132	28,521	26,087
Commitment at risk	2,644	3,818	2,619	3,507	4,288	5,460	4,138	4,379	2,899	3,750
Commitment at risk ( <i>percent</i> )	12	16	10	13	16	22	16	16	10	14
World										
Projects ( <i>no.</i> )	1,371	1,337	1,386	1,402	1,398	1,459	1,497	1,570	1,707	1,459
Projects at risk ( <i>no.</i> )	304	339	329	339	336	344	348	346	337	336
Projects at risk ( <i>percent</i> )	22	25	24	24	24	24	23	22	20	23
Net commitment	166,208	169,431	183,154	191,908	207,350	212,503	229,966	243,812	255,988	206,702
Commitment at risk	23,325	39,638	39,749	44,431	42,715	50,838	48,149	51,950	48,935	43,303
Commitment at risk ( <i>percent</i> )	14	23	22	23	21	24	21	21	19	21

Source: World Bank Business Intelligence (June 17, 2020).

Note: Agreement type: International Bank for Reconstruction and Development/International Development Association only. ECA = Europe and Central Asia; FY = fiscal year; — = not available.



**Table E.8. IFC Investments Committed, FY12–20**  
(\$, millions)

Project ID	Commitment FY	Project Status	Primary Sector	Project Size	Original Commitment (IFC Balance) <sup>a</sup>	Net Commitment (LN)	Net Commitment (EQ)	Total Net Commitment (LN + EQ) <sup>b</sup>
42710	2020	Active	Finance and Insurance	50,000	10,000.0	10,000.0	—	10,000.0
40540	2019	Active	Public Administration	14,315	14,359.4	14,359.4	—	14,359.4
41116	2019	Active	Plastics and Rubber	6,510	6,452.3	6,452.3	—	6,452.3
37450	2018	Active	Plastics and Rubber	29,590	11,836.0	11,836.0	—	11,836.0
40024	2018	Active	Agriculture and Forestry	12,500	12,500.0	12,500.0	—	12,500.0
40274	2018	Active	Agriculture and Forestry	40,000	—	—	—	—
40716	2018	Active	Agriculture and Forestry	151,500	30,000.0	30,000.0	—	30,000.0
41217	2018	Active	Agriculture and Forestry	17,000	17,000.0	17,000.0	—	17,000.0
37312	2017	Active	Transportation and Warehousing	37,000	37,000.0	28,549.0	—	28,549.0
38407	2017	Active	Collective Investment Vehicles	15,000	15,000.0	—	15,000.0	15,000.0
39155	2017	Active	Agriculture and Forestry	147,500	60,000.0	40,000.0	—	40,000.0
33985	2016	Active	Chemicals	15,000	15,000.0	7,500.0	—	7,500.0
35536	2016	Closed	Agriculture and Forestry	35,000	15,000.0	10,000.0	—	10,000.0
36344	2016	Closed	Agriculture and Forestry	30,000	3,184.0	2,789.9	—	2,789.9
38058	2016	Active	Agriculture and Forestry	10,000	10,000.0	10,000.0	—	10,000.0
38157	2016	Closed	Agriculture and Forestry	25,000	10,000.0	10,000.0	—	10,000.0
34421	2015	Active	Agriculture and Forestry	25,000	25,000.0	15,000.0	—	15,000.0
35450	2015	Active	Finance and Insurance	457	453.7	—	453.7	453.7
31711	2014	Active	Agriculture and Forestry	50,000	30,000.0	30,000.0	—	30,000.0
32191	2014	Closed	Finance and Insurance	5,000	5,000.0	5,000.0	—	5,000.0

Project ID	Commitment FY	Project Status	Primary Sector	Project Size	Original Commitment (IFC Balance) <sup>a</sup>	Net Commitment (LN)	Net Commitment (EQ)	Total Net Commitment (LN + EQ) <sup>b</sup>
33721	2014	Active	Chemicals	100,000	15,000.0	9,583.3	—	9,583.3
33826	2014	Closed	Agriculture and Forestry	47,079	47,043.0	47,043.0	—	47,043.0
34041	2014	Active	Agriculture and Forestry	250,000	100,000.0	100,000.0	—	100,000.0
34104	2014	Active	Agriculture and Forestry	65,000	65,000.0	64,156.7	—	64,156.7
30729	2013	Closed	Wholesale and Retail Trade	30,600	10,000.0	—	—	—
30830	2013	Active	Agriculture and Forestry	50,000	40,000.0	40,000.0	—	40,000.0
31723	2013	Active	Chemicals	85,000	30,000.0	21,825.0	—	21,825.0
31850	2013	Closed	Agriculture and Forestry	50,000	30,000.0	—	—	—
31990	2013	Active	Agriculture and Forestry	110,886	21,086.9	—	21,084.5	21,084.5
32322	2013	Active	Agriculture and Forestry	16,000	16,000.0	16,000.0	—	16,000.0
32366	2013	Active	Wholesale and Retail Trade	75,000	45,087.6	45,087.6	—	45,087.6
32632	2013	Closed	Agriculture and Forestry	50,000	50,000.0	20,000.0	—	20,000.0
30003	2012	Closed	Transportation and Warehousing	87,600	32,000.0	22,000.0	—	22,000.0
31647	2012	Closed	Agriculture and Forestry	17,500	5,000.0	3,957.7	—	3,957.7
31787	2012	Closed	Agriculture and Forestry	5,000	5,000.0	5,000.0	—	5,000.0
32048	2012	Closed	Finance and Insurance	15,000	15,000.0	—	—	—
			Subtotal	1,771,037	854,002.9	655,639.9	36,538.2	692,178.1

Source: International Finance Corporation management information system (January 10, 2020).

Note: EQ = equity; FY = fiscal year; IFC = International Finance Corporation; LN = loan; — = not available.

a. IFC investment commitments exclude short-term finance.

b. Net commitment = original commitment less loan and equity cancelation.

**Table E.9. IFC Investments Committed Pre-FY12 but Active during FY12–20**  
(\$, thousands)

Project ID	Commitment FY	Project Status	Primary Sector	Project Size	Original Commitment (IFC Balance)	Net Commitment (LN)	Net Commitment (EQ)	Total Net Commitment (LN + EQ)
29294	2011	Active	Information	3,500	3,500.0	—	3,500.0	3,500.0
30100	2011	Active	Finance and Insurance	10,000	10,000.0	1,000.0	—	1,000.0
30477	2011	Active	Chemicals	80,000	35,000.0	35,000.0	—	35,000.0
27110	2010	Active	Finance and Insurance	20,000	20,000.0	20,000.0	—	20,000.0
29195	2010	Active	Food and Beverages	107,000	25,000.0	25,000.0	—	25,000.0
25694	2008	Active	Chemicals	340,200	50,000.0	50,000.0	—	50,000.0
26026	2008	Active	Finance and Insurance	85,000	85,000.0	12,000.0	10,000.0	22,000.0
21813	2007	Active	Finance and Insurance	7,000	7,000.0	7,000.0	—	7,000.0
			Subtotal	652,700	235,500.0	150,000.0	13,500.0	163,500.0
			Total (tables E.8 and E.9)	2,423,737	1,089,502.9	805,639.9	50,038.2	855,678.1

Source: International Finance Corporation management information system (January 10, 2020).

Note: EQ = equity; FY = fiscal year; IFC = International Finance Corporation; LN = loan.

**Table E.10. IFC Advisory Services in Ukraine, FY12–20**

Project ID	Project Name	Implementation Start FY	Implementation End FY	Project Stage	Project Status	Primary Business Area	Total Funds Managed by IFC (\$, millions)
603603	Ukraine Financial Inclusion—Credit Reporting	2020	2024	Portfolio	Active	EFI	1.90
603667	Ukraine Financial Inclusion—Consumer Protection, Financial Literacy and NFIS	2020	2024	Portfolio	Active	EFI	1.80
602198	Green Finance Project. Phase 1 (with focus on renewables: biomass, solar, and others)	2019	2023	Portfolio	Active	FIG	1.99
602817	Ukraine Energy Efficiency Fund	2019	2023	Portfolio	Active	EFI	17.27
603138	ECA Cities Platform II	2019	2023	Portfolio	Active	INR	7.68

Project ID	Project Name	Implementation Start FY	Implementation End FY	Project Stage	Project Status	Primary Business Area	Total Funds Managed by IFC (\$, millions)
602031	Ukraine Dairy Supply Chain Development Project	2018	2023	Portfolio	Active	MAS	2.35
602109	Kyiv Hospital Consolidation	2018	2021	Portfolio	Hold	CPC-PPP	1.43
602196	Olvia Port PPP	2018	2020	Portfolio	Active	CPC-PPP	0.47
603032	Kherson Port PPP Ukraine	2018	2020	Portfolio	Active	CPC-PPP	0.28
600664	Ukraine Investment Climate Reform Project	2016	2019	Portfolio	Active	EFI	3.33
600668	ECA FM Public Outreach	2016	2019	Portfolio	Active	EFI	1.08
601079	Kyivenergo District Heating	2016	2018	Completed	Closed	CPC-PPP	0.62
599789	Ukraine Crop Receipts Project	2015	2020	Portfolio	Active	EFI	4.87
600339	Europe and Central Asia Agri-Finance Project	2015	2021	Portfolio	Active	EFI	5.72
592347	ECA SME Crisis Resilience Program	2013	2017	Completed	Closed	FIG	2.36
592348	Ukraine Agri Aggregator	2013	2019	Completed	Closed	MAS	6.67
597667	ECA Financial Markets Risk Management Project	2013	2019	Portfolio	Active	FIG	3.25
599215	Agribusiness Standards Advisory in Europe and Central Asia	2013	2017	Completed	Closed	MAS	4.56
599538	Direct Client Work—ECA Corporate Governance Program	2013	2019	Portfolio	Active	ESG-CG	1.00
584508	Ukraine Investment Climate: Agribusiness and Cleaner Production	2012	2016	Completed	Closed	TAC	2.86
	Subtotal						71.49

Source: International Finance Corporation management information system (January 10, 2020).

Note: CG = corporate governance; CPC = Corporate Portfolio Committee; ECA = Europe and Central Asia; EFI = Equitable Growth, Finance, and r; ESG = Environment, Social, and Governance; FAM = Financial and Markets; FIG = Financial Institutions Group; FM = financial management; FY = fiscal year; GOV = Governance; IFC = International Finance Corporation; INF = Infrastructure; MAS = Manufacturing, Agribusiness, and Services; NFIS = national financial inclusion strategies; PPP = public-private partnership; SME = small and medium enterprise; TAC = Trade and Competitiveness.

**Table E.11. IFC Advisory Services Approved pre-FY12 but Active during FY12–20**

Project ID	Project Name	Implementation Start FY	Implementation End FY	Project Stage	Project Status	Primary Business Area	Total Funds Managed by IFC (\$, millions)
564788	Ukraine Agri-Finance Project	2011	2015	Completed	Closed	FAM	3.15
565387	Ukraine Sustainable Energy Finance	2011	2019	Completed	Closed	FIG	2.16
561634	Ukraine Food Safety Improvement Project	2010	2013	Completed	Closed	ESG-ESS	1.81
566047	Ukraine Residential Energy Efficiency Project	2010	2021	Portfolio	Active	EFI	8.59
568089	Ukraine Cleaner Production	2010	2016	Completed	Closed	CAS-Energy	3.26
571449	ECA Corporate Sector Crisis Management and Recovery Program	2010	2012	Completed	Closed	MAS	0.87
572167	Ukraine FM Crisis Management Project	2010	2013	Completed	Closed	FAM	1.46
564568	Ukraine Fresh Fruit and Vegetable Supply Chain Development Project	2009	2012	Completed	Closed	MAS	1.88
540163	Ukraine Agri-Insurance Development Project	2007	2015	Completed	Closed	FAM	6.89
552505	PEP Ukraine Business Enabling Environment (Phase III)	2007	2012	Completed	Closed	TAC	4.75
532493	Vinnitsya Fruit Supply Chain Development	2005	2012	Completed	Closed	MAS	3.07
	Subtotal						37.90
	Total (tables E.10 and E.11)						109.39

Source: International Finance Corporation Advisory Services (January 13, 2020).

Note: CAS = Cross-Cutting Advisory Solutions; ECA = Europe and Central Asia; EFI = Equitable Growth, Finance, and Institutions; ESG = Environment, Social, and Governance; ESS = Environmental and Social Standards; FAM = Financial and Markets; FIG = Financial Institutions Group; FM = financial management; FY = fiscal year; GOV = Governance; IFC = International Finance Corporation; INF = Infrastructure; MAS = Manufacturing, Agribusiness, and Services; PEP = private enterprise partnership; TAC = Trade and Competitiveness.

**Table E.12. International Finance Corporation Expanded Project Supervision Report Project Ratings for Ukraine, FY12–19**

Project			
ID	Project	Industry Group Sector Level 1	Development Outcome
34421	Nyva	Agribusiness and Forestry	Mostly successful
33721	GNG Syndicate	Agribusiness and Forestry	Mostly unsuccessful
31711	IMC Ukraine	Agribusiness and Forestry	Mostly successful
32322	Agrofusion	Agribusiness and Forestry	Successful
32191	ALDAutomotive II	Other Financial Institutions	Mostly unsuccessful
30830	Astarta	Agribusiness and Forestry	Successful
31647	Bayer Ukraine CA	Agribusiness and Forestry	Mostly successful
30100	Euroleasing SME	Financial Markets	Highly unsuccessful
26496	SwedBank Ukraine	Financial Markets	Unsuccessful
26271	Delta-Wilmar Exp	Agribusiness and Forestry	Unsuccessful
26026	IMB WHL	Financial Markets	Mostly unsuccessful
25668	Khlibprom	Agribusiness and Forestry	Unsuccessful

Source: IEGNet database (June 15, 2020).

Note: FY = fiscal year.

**Table E.13. International Finance Corporation Project Completion Report Project Ratings for Ukraine, FY12–19**

Project		PCR	Business Line		Development Effectiveness
ID	Project	Year	Business Line	Business Line Name	
601079	Kyivenergo District Heating	2018	CAS-PPP	Cross-Cutting Advisory Public-Private Partnerships Transaction Advisory	Mostly successful
599215	Agribusiness Standards Advisory in Europe and Central Asia	2018	MAS	Manufacturing, Agribusiness, and Services	Successful
540163	Ukraine Agri-Insurance Development Project	2016	FAM	Finance and Markets	Mostly unsuccessful
584508	Ukraine Investment Climate: Agribusiness and Cleaner Production	2016	TAC	Trade and Competitiveness	Mostly successful
572167	Ukraine FM Crisis Management Project	2014	A2F	Access to Finance	Mostly successful
561634	Ukraine Food Safety Improvement Project	2013	SBA	Sustainable Business Advisory	Successful

Project ID	Project	PCR Year	Business Line	Business Line Name	Development Effectiveness
561973	Ukraine Corporate Governance Mediation Pilot	2012	SBA	Sustainable Business Advisory	Mostly unsuccessful
564568	Ukraine Fresh Fruit and Vegetable Supply Chain Development Project	2012	SBA	Sustainable Business Advisory	Mostly successful

Source: IEGNet database (June 15, 2020).

Note: FM = financial management; FY = fiscal year; PCR = Project Completion Report.

**Table E.14. MIGA Projects Active in Ukraine, FY12–19**

Project ID	Contract Enterprise (Project Enterprise Name)	FY Issued	Maximum Gross Amount Issued (\$)	Sector
10398	Whirlpool Ukraine LLC	2012	6,566,957	Manufacturing
11740	Raiffeisen Bank AVAL Public Joint Stock Company	2013	142,500,000	Financial
9162	ProCredit Bank JSC	2012	3,969,784	Financial
11464	Porsche Mobility TOV	2014	23,940,000	Financial
13532	Lantmännen Axa	2017	6,350,472	Manufacturing
5326	Can-Pack (Ukraine) LLC	2019	20,700,000	Manufacturing
	Total		204,027,213	

Source: World Bank Business Intelligence and Multilateral Investment Guarantee Agency (September 18, 2020).

Note: FY = fiscal year; MIGA = Multilateral Investment Guarantee Agency.