

# **Approach Paper**

## **Country Program Evaluation**

### **World Bank Group Support to Kosovo, Fiscal Years 2012–25**

December 22, 2025

#### **1. Evaluation Purpose and Audience**

1.1. This Country Program Evaluation assesses the performance of the World Bank Group’s assistance to Kosovo from FY 2012 to FY25. The evaluation covers three Bank Group strategy periods: (i) the FY12–16 Country Partnership Strategy, (ii) the FY17–22 Country Partnership Framework (CPF), and (iii) the FY23–27 CPF. The evaluation seeks to identify lessons to inform future Bank Group engagements in Kosovo, including the next CPF, which is expected in FY27. The audience includes the Bank Group’s Board of Executive Directors, the Bank Group management and staff working on the Kosovo program, the government of Kosovo, and other stakeholders, including development partners, private sector associations, and civil society. Its findings and lessons may also be relevant to other countries with similar characteristics and development challenges.

1.2. This evaluation will evaluate two focus areas of the Bank Group’s engagement that are critical to Kosovo’s development: (i) improving service delivery in education and health, and (ii) advancing private sector development through improved access to finance and energy. This evaluation will consider the Bank Group’s engagement in the context of a development partner landscape, where the Bank Group is a significant, but only the fifth-largest, development partner. The evaluation will assess (i) how the Bank Group leveraged its comparative advantage to support service delivery in education and health and access to finance and energy, (ii) whether the Bank Group’s support was coherent with that of other development partners, and (iii) what the Bank Group’s contribution was. The two deep-dive areas reflect Kosovo’s core development challenges and mirror the priorities outlined in Kosovo’s national development strategies and its aspiration for European Union (EU) accession, which emphasize human capital and private sector development.

#### **2. Country Context and Development Challenges**

##### **Country Context**

2.1. Kosovo is a young independent nation with the aspiration to join the EU. Kosovo declared independence in 2008, after the United Nations (UN) gradually transferred authority to elected institutions under a 2001 constitutional framework.<sup>1</sup> Kosovo’s leadership submitted its official application to join the EU in December 2022, marking an

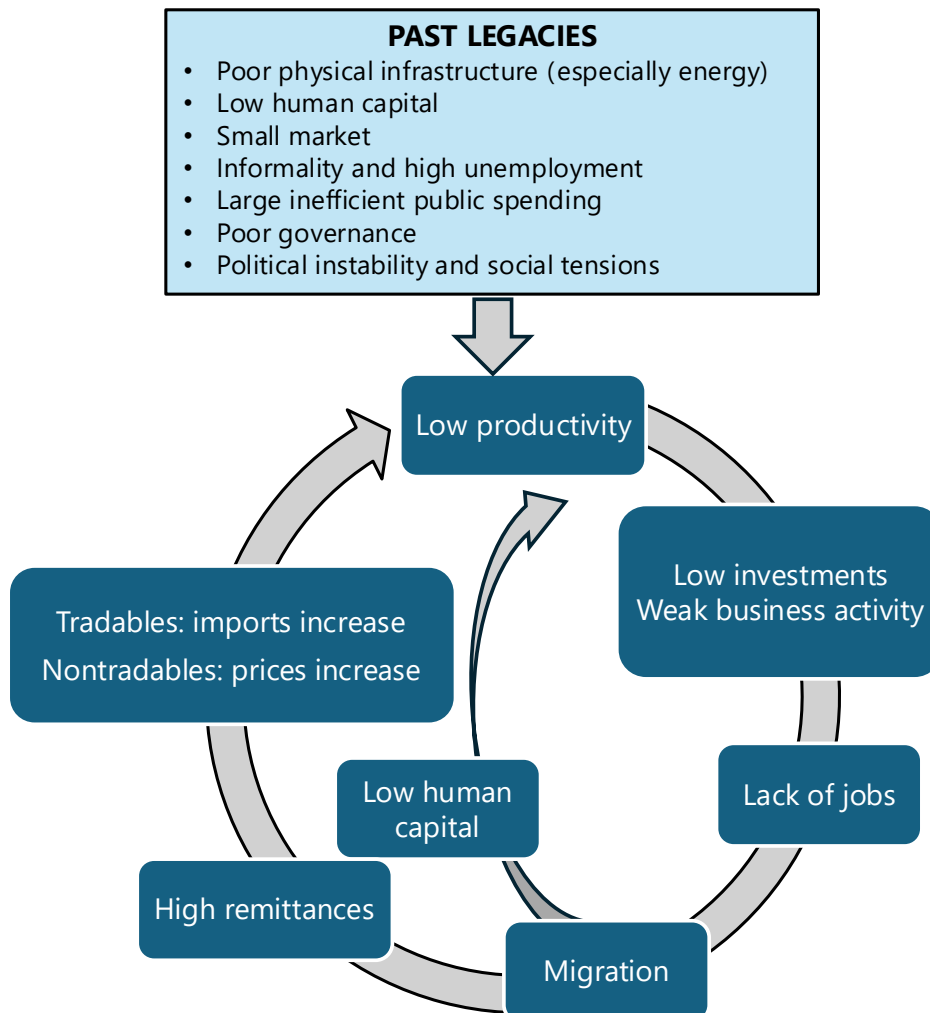
important step in its European integration. Kosovo has made strides in electoral and economic areas but needs to improve judicial reforms, media freedom, and public administration efficiency to meet the EU standards.

2.2. Since Kosovo's independence, the prospective EU membership has served as the primary strategic anchor across successive administrations and guided the Bank Group's evolving engagement. In FY26, Kosovo exited the World Bank's fragile and conflict-affected situations list.<sup>2</sup> This, together with Kosovo's recent status as an International Development Association contributor, opened a new chapter in the Bank Group's relationship with Kosovo.

## **Development Challenges**

2.3. Kosovo's economy is caught in a challenging cycle of low investment, low job creation, and low productivity. The country of 1.5 million people faces interconnected obstacles to economic development (World Bank 2024b). A small domestic market is constrained by significant infrastructure deficits—especially in energy—combined with limited integration into global trade networks. Employment challenges are severe, marked by weak labor force participation, high unemployment, and extensive informal economic activity. Governance shortcomings in areas such as the rule of law, property rights, and judicial effectiveness create additional barriers to economic development. These are complicated further by ongoing ethnic tensions and political instability, for example, the Kosovo–Serbia tensions that erupted in 2022 prompted the European Commission to suspend grant funding since 2023, which also affected Bank Group engagement. This context forms a cycle of subdued investments and business activity, resulting in insufficient job creation and low productivity (figure 2.1). Significant outward migration generates substantial remittance flows. These in turn fuel the consumption of large tradable imports and inflate prices for nontradable goods and services (World Bank 2017d).

Figure 2.1. Kosovo’s Cycle of Low Productivity Growth

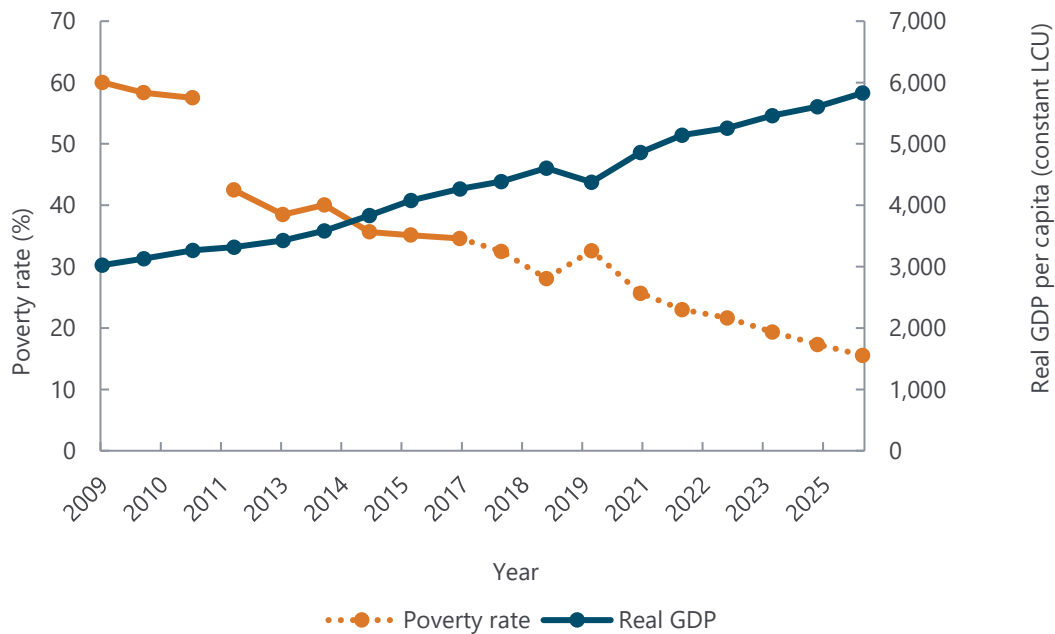


Source: World Bank 2017d.

2.4. Despite low productivity growth, Kosovo’s economy continued to grow strongly over the evaluation period. GDP growth averaged 4.1 percent annually from 2012 to 2023. However, challenges remain in regard to the quality and the inclusiveness of growth. High growth was driven by household consumption (80–90 percent of GDP) and supported by substantial remittances (17 percent of GDP), with net exports consistently being a drag on growth due to the economy’s large imports and limited export competitiveness (IMF 2024; World Bank 2017d, 2022, 2025b). As a result, the economy remains dominated by nontradable sectors and services (46 percent of GDP), with manufacturing (of furniture, food, and garments) remaining small at 13 percent of GDP. Growth has been concentrated in low productivity sectors, with weak labor market linkages and limited job creation—particularly for youth, women, and rural households.

2.5. Poverty has declined over the past decade (figure 2.2). From 2017 to 2019, strong economic growth drove substantial poverty reduction: the share of people living on less than US\$6.85 per day in 2017 purchasing power parity (the international poverty line for upper-middle-income countries) fell from 34 percent to an estimated 29 percent. While poverty temporarily rose to 32 percent of the population in 2020 as a result of COVID-19, it is estimated to have declined to 21 percent by 2023 (World Bank 2024a).

**Figure 2.2. GDP per Capita and Poverty Trends, 2009–25**



Source: World Bank 2024b.

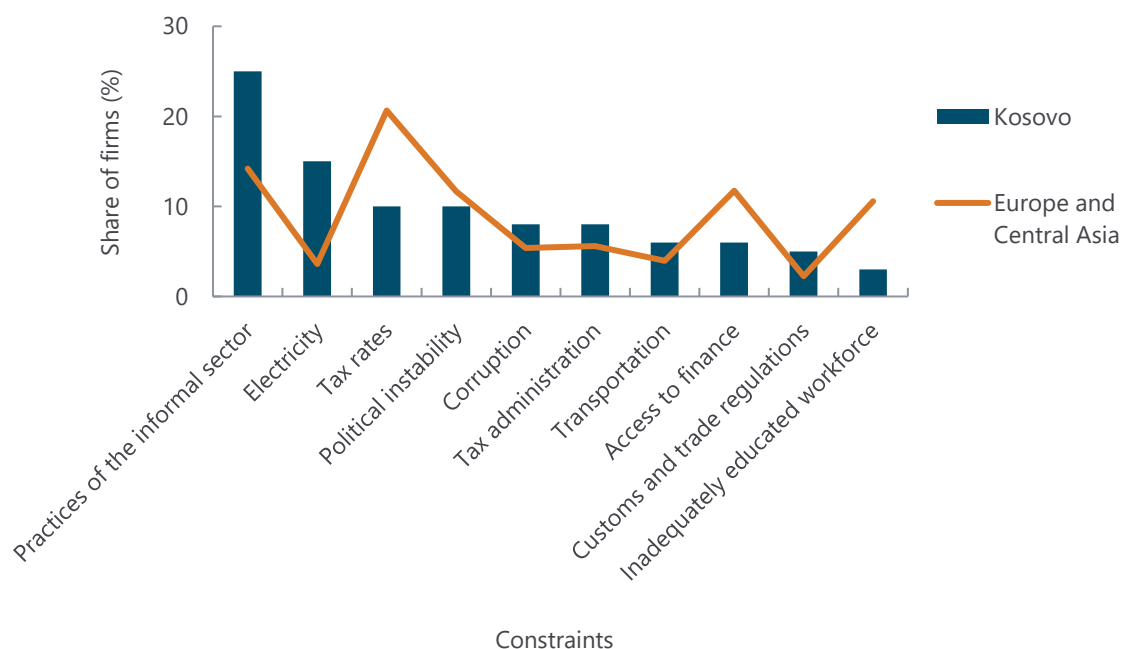
Note: Calculations are based on Europe and Central Asia Poverty Database harmonization, using 2017 household budget survey. Actual data: 2009–17. Nowcast: 2018–23. Forecasts: 2024–26. LCU = local currency unit.

2.6. Kosovo aims to transition to a more dynamic and competitive private sector-led economy that relies less heavily on remittances, consumption, and nontradable sectors. A growth model that bolsters the private sector would need to address critical bottlenecks. This includes enhancing the business environment, tackling critical governance and infrastructure deficiencies, promoting labor skills development, and leveraging Kosovo’s youthful population, extensive diaspora networks, and proximity to EU markets. Firms in Kosovo consistently identify the following factors as binding constraints to their growth: informal economic activity; electricity supply; access to finance (which in 2013 was the second-highest constraint to business operations; World Bank 2013); and a burdensome regulatory environment (for example, tax administration; box 2.1; World Bank 2020, 2022).

## Box 2.1. Firm Constraints to Growth: Energy and Access to Finance

Kosovo’s energy generation remains a major constraint to economic development (figure B2.1.1). The country relies on two aging power plants—one from the 1970s and another from the 1990s—that together provide 95 percent of electricity demand. Power cuts disrupt daily operations, constrain business expansion, and undermine job creation and growth. Small firms are hardest hit: at the beginning of the evaluation period, in 2013, 81 percent reported an average of 14 monthly outages, the worst performance in Southeast Europe (EBRD and World Bank BEEPS V 2015). This challenge continues to affect businesses, as 60 percent of firms reported experiencing power outages in 2019 (World Bank 2020). Approximately one-third of electricity is lost through technical deficiencies. While some progress is being made—Kosovo’s transmission operator has joined the European Network of Transmission System Operators and built a joint network with Albania—distribution losses remain high. Recent volatility in global energy prices highlights the urgency of both near-term efficiency measures and a longer-term transition to green energy. The forthcoming energy strategy, with revised renewable targets, offers an opportunity to accelerate the transition toward cleaner energy and decarbonization.

**Figure B2.1.1. Firm Constraints to Growth, Kosovo Versus Europe and Central Asia, 2019**



Source: World Bank 2020 (using Enterprise Surveys 2019).

Note: Data indicate the percentage of firms reporting each item as a binding obstacle for their business.

Limited access to finance constrains firm development in Kosovo. At the beginning of the evaluation period, the Enterprise Survey identified access to finance as the second most important constraint to enterprise expansion and job creation in the country. Kosovo’s financial sector remains underdeveloped, with low intermediation levels (private sector credit accounts for

only 35 percent of GDP), high market concentration (three banks control 67 percent of assets), and the region's highest interest rate spread at approximately 7–10 percent. Obstacles in accessing finance include banks' reliance on immovable collateral rather than cash flow analysis, which results in stringent collateral requirements that many small and medium enterprises cannot meet. Even when collateral is available, weak contract enforcement and property rights make it difficult to realize collateral value. High transaction costs from informality and poor financial reporting practices among small and medium enterprises further constrain lending. Agriculture remains an underserved sector (accounting for only 4.5 percent of the total loan portfolio despite its significant GDP contribution). There is limited financial inclusion, with only 48 percent of adults having bank accounts and 7.2 percent having savings at formal financial institutions (World Bank 2013, 2017d).

Source: Independent Evaluation Group.

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2.7. Building Kosovo's human capital remains a key development challenge. Kosovo's public spending on education and health is low, at 4.1 and 3.9 percent of GDP, compared with an EU average of 4.7 and 7.6 percent, respectively (GAP Institute 2024). Additionally, more than 90 percent of spending in health and education accounts for wages, leaving little room for other school resources and infrastructure (World Bank 2022). Low health spending leads to high household out-of-pocket costs for medicines and treatment, creating large inequities in access to health services. Although schooling access has improved, learning outcomes for basic literacy and numeracy lag significantly behind those of regional peers. The 2022 Programme for International Student Assessment survey shows that more than two-thirds of students in Kosovo perform below a basic level of proficiency in science (79 percent), mathematics (85 percent), and reading (83 percent)—a much higher share than in neighboring Albania and Montenegro and significantly higher than the Organisation for Economic Co-operation and Development average of 25 percent. As a result, the majority of Kosovo's 15-year-olds are not equipped with the foundational skills needed for productive employment and participation in life. Kosovo risks missing the window to invest in a large population of young children whose numbers will diminish in the next 10 years (World Bank Group 2021).

### **3. Government Vision**

3.1. The government of Kosovo's development strategy is anchored in its aspiration for EU accession and the creation of a productive, inclusive, and sustainable economy. Across successive national strategies—from the 2011–14 Economic Vision, to the 2016–21 National Development Strategy, to the current 2023–30 National Development Strategy—Kosovo has focused on strengthening education and labor market outcomes; improving governance, the rule of law, and service delivery; supporting private sector development through a better investment climate and access to finance; expanding and modernizing infrastructure; and promoting sustainable management of natural resources. Alignment with the *EU acquis* and participation in regional initiatives are

viewed as essential for strengthening governance, attracting investment, and advancing Kosovo’s international recognition (European Commission 2024). EU institutions—particularly the European Commission—have played a central role in supporting the development of national strategies, offering both financial assistance and technical expertise to help design and implement reform-oriented policies (2016–21 National Development Strategy and National Development Strategy and Plan 2030). Incentives such as the expansion of visa-free travel to the EU for Kosovars in 2024 have driven progress.

## **4. Development Partner Landscape**

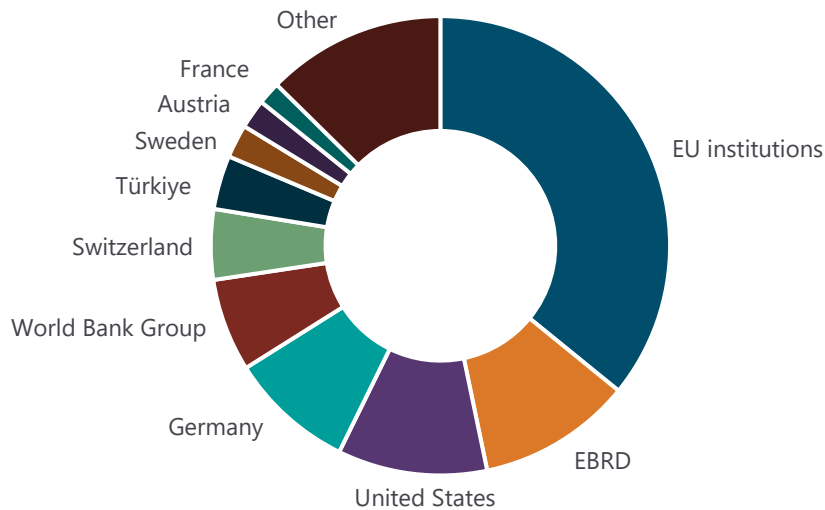
4.1. While the EU is the largest development partner in Kosovo, several other development partners contribute significant development financing, including the Bank Group. According to the most recent Organisation for Economic Co-operation and Development data, the EU, the European Bank for Reconstruction and Development, the United States (primarily through the United States Agency for International Development), and Germany (through the German Agency for International Cooperation) are the largest development partners (figure 4.1; OECD 2024). The Bank Group follows closely, with a level of investment slightly smaller than those four but larger than that of other development partners such as Sweden, Switzerland, and Türkiye.

4.2. The European Commission is supporting Kosovo’s EU accession path through cross-sectoral investments. Most EU support is delivered through the Instrument for Pre-Accession Assistance, focused on rule of law, education, governance, and social inclusion (figure 4.2). A major share of this support is allocated to the EU Rule of Law Mission in Kosovo, which has been central to justice, police, and customs reforms since 2008 (European Commission 2024). Loans, typically extended by the European Investment Bank, are used for investments in transport, energy, and digital infrastructure. Some loans are blended with grants from the EU and bilateral development partners through the Western Balkans Investment Framework to finance large-scale infrastructure and private sector development projects. This support is framed by the EU’s Growth Plan for the Western Balkans (2024–27), a €6 billion initiative to accelerate regional convergence with the EU and encourage the normalization of relations between Kosovo and Serbia.

4.3. Other major development partners focus on their distinct expertise and strategic priorities to support the country’s institutional and economic development. A large portion of development partner investments in Kosovo align with regional strategies through platforms such as the EU’s Economic and Investment Plan and the Western Balkans Investment Framework, which finance cross-border transport, energy, and

digital infrastructure projects throughout the region. The European Bank for Reconstruction and Development has focused on private sector growth and infrastructure and has frequently co-financed with the EU and the European Investment Bank, particularly in capital-intensive sectors. The United States Agency for International Development has played a central role, particularly in public sector reform, improving the business environment, education, and energy. The German Agency for International Cooperation has maintained an active presence across multiple sectors, including energy, water supply and sanitation, and education. Organisation for Economic Co-operation and Development data indicate that the Bank Group has played a leading financing role in areas such as financial sector and private sector development and, more recently, response to the COVID-19 pandemic, strengthening health and social infrastructure and services. UN agencies have primarily served as implementing partners, with the UN Development Programme, the UN Children’s Fund, and the World Health Organization leading efforts in social protection, education, and health.

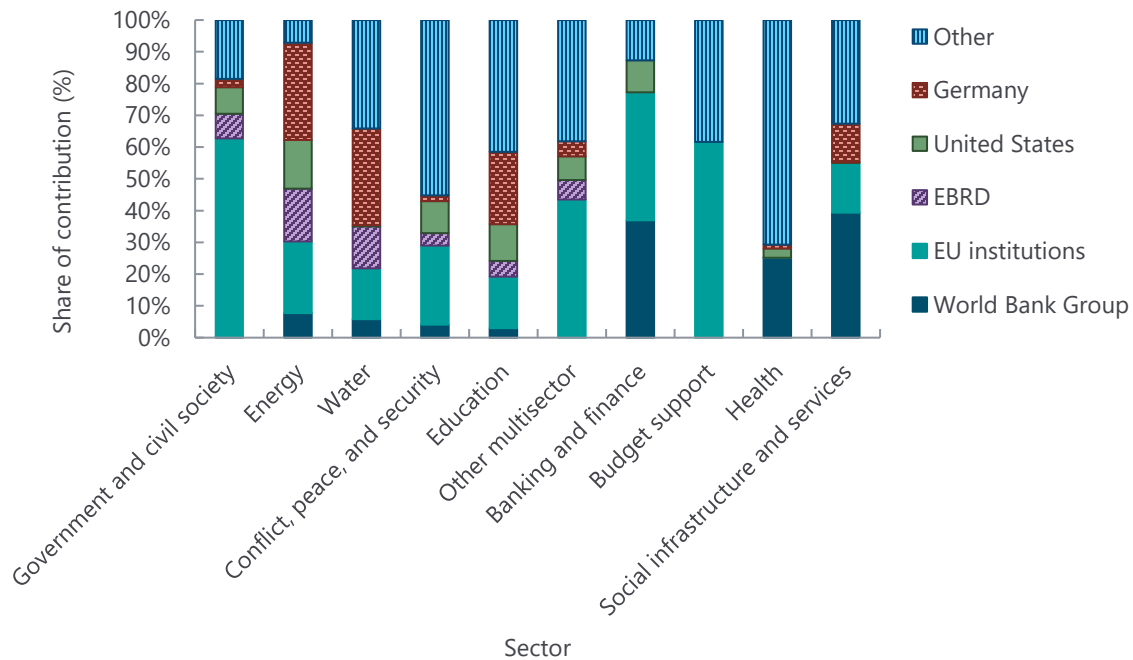
**Figure 4.1. Development Partners in Kosovo, 2012–23**



*Source:* Independent Evaluation Group calculations based on Organisation for Economic Co-operation and Development data.

*Note:* Data include commitments from development partners for 2012–23. EBRD = European Bank for Reconstruction and Development; EU = European Union.

**Figure 4.2. Largest Development Partner Contributors to Social Infrastructure and Services in Kosovo, 2012–23**



Source: Independent Evaluation Group calculations based on Organisation for Economic Co-operation and Development data.

Note: Data include commitments from development partners for 2012–23. Sectors are ordered top-to-bottom, from those with the most commitments to those with the least. Only the top 10 sectors are shown. Only the top 5 donors are shown. The rest are combined in the “other” category. EU Rule of Law Mission in Kosovo funding is categorized as “government and civil society” and, to a lesser extent, “conflict, peace, and security.” United Nations Interim Administration Mission in Kosovo funding is primarily categorized as “conflict, peace, and security.” “Social infrastructure and services” is primarily social protection and employment creation. “Other multisector” includes many small, cross-cutting projects. Grant amounts are excluded from commitments, and development policy operations are categorized under their respective sectors, based on the underlying prior actions rather than being classified as budget support. EBRD = European Bank for Reconstruction and Development; EU = European Union.

## 5. The World Bank Group in Kosovo

### World Bank Group Strategies

5.1. Over the evaluation period, the Bank Group’s engagement priorities appear to have been progressively refined to reflect the evolving needs of Kosovo. The Bank Group’s strategies (the FY12–16 Country Partnership Strategy, the FY17–22 CPF, and the FY23–27 CPF) have concentrated on promoting private sector-led growth and employment, enhancing public sector management and the quality and equity of public service delivery, and strengthening environmental sustainability and resilience. They have also incorporated cross-cutting priorities such as equity and inclusion. Over time, the Bank Group’s strategic approaches appear to have become increasingly targeted, with each successive strategy defining development objectives with greater precision,

enhancing selectivity in deploying the institution’s comparative advantage. This evolution could reflect both Kosovo’s changing developmental needs and the Bank Group’s strategic positioning within the broader community of development partners.

5.2. The evolution of country strategies suggests a more deliberate approach to coordination within a multipartner development environment. The FY12–15 Country Partnership Strategy emphasized the Bank Group’s comparative advantage in combining technical expertise with financing; however, it provided limited discussion of coordination mechanisms, in part reflecting a nascent and fragmented development partner landscape in the immediate postindependence period. The FY17–21 CPF included a mapping of development partners across selected sectors and acknowledged the risks of duplication among them. It was also committed to tailoring the Bank Group’s role to align with government demand and the nature of other development partners’ engagement. This trajectory continued in the FY23–27 CPF, which seemed to reaffirm the Bank Group’s role as a supporting actor in sectors led by other partners while incorporating cross-sectoral development partner mapping.

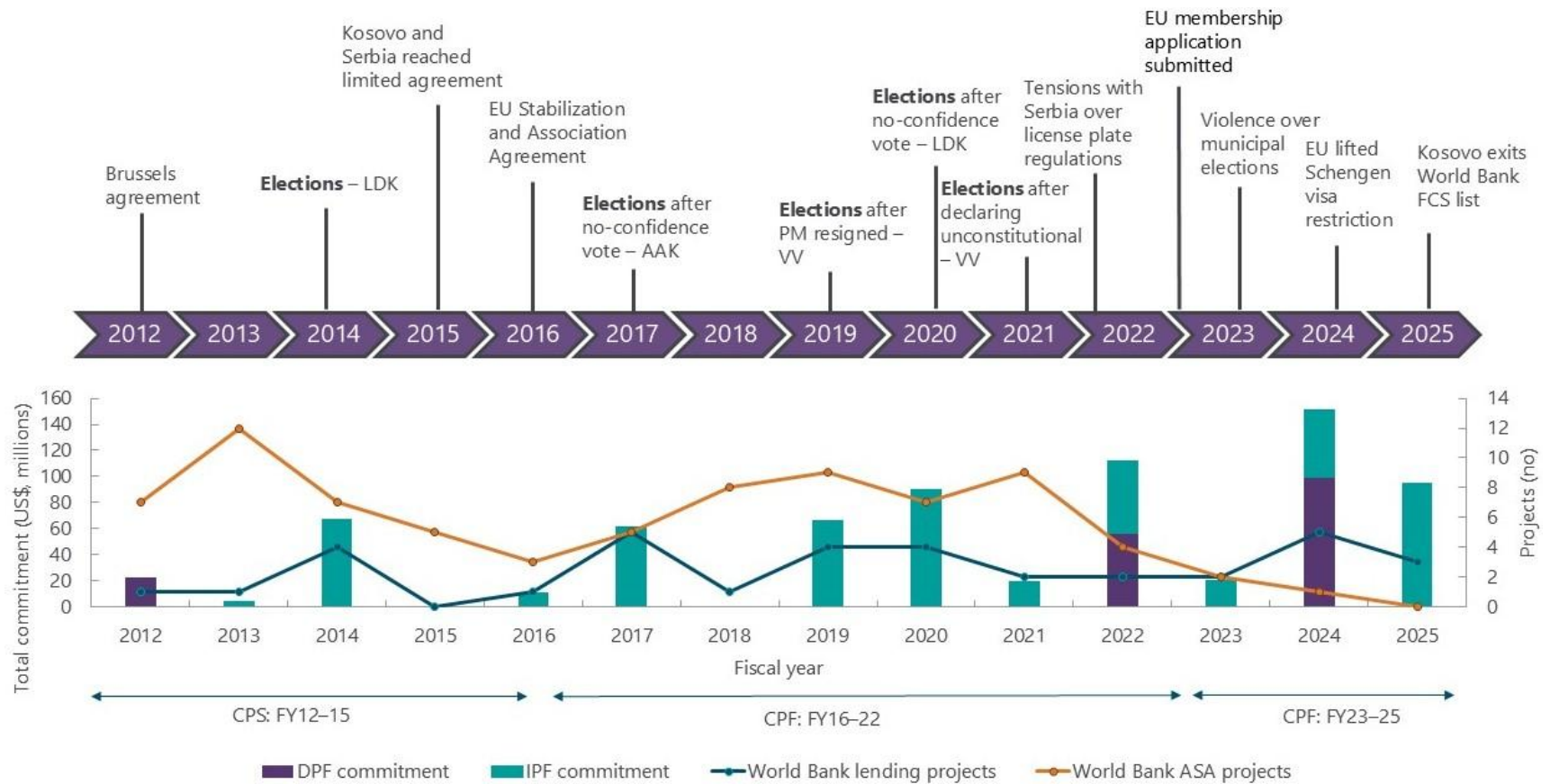
5.3. The Bank Group’s broad approach across sectors—even when it was not the lead actor—appears to have facilitated continued engagement. In operational terms, the Bank Group has sustained engagement across a broad portfolio, with the level and nature of involvement varying by sector. This approach allowed the Bank Group to remain engaged in core areas of institution building for Kosovo’s young nation, while adapting its role to government priorities and the presence of other development partners. It was a main provider of financing and investments in areas such as financial and private sector development and human capital development. In other sectors, including energy, environment, and public financial management, the Bank Group has offered selective financing, investment, and analytical support, likely reflecting the evolving priorities of the government and contributions from other development partners.

## **World Bank Group Portfolio Evolution**

5.4. The World Bank’s portfolio in Kosovo expanded significantly over the evaluation period. Total commitments over the evaluation period of FY12–25 amounted to approximately US\$727 million and 35 investment projects, with an increase in the use of development policy financing in recent years (figure 5.1). The portfolio evolved from small, focused investment project financing operations toward a mixed-instrument program supporting complex, cross-sectoral reforms and larger-scale public investments. By contrast, instruments that have become prominent in other countries—such as Program-for-Results and reimbursable advisory services—were absent. This absence is notable given Kosovo’s increasing institutional capacity and the potential need for more policy engagement.

5.5. Advisory services and analytics (ASA) played a key role over the evaluation period. ASA—particularly in the earlier part of the evaluation period—contributed to the preparation of subsequent lending operations. For example, the Fostering and Leveraging Opportunities for Water Security project drew directly on the 2018 Kosovo Water Security Outlook, which underpinned the project’s design and pipeline of investments. Similarly, the Kosovo Digital Economy project was informed by prior ASA on digital skills and broadband access, which guided the project’s design and targeting. Since FY21, there has been an increasing shift from country-coded ASA toward regional (Western Balkan) ASA with country-specific deliverables, including for Kosovo. As a result, much of the ASA supporting Kosovo in recent years is reflected in regional ASA rather than in country-coded ASA.

Figure 5.1. Evolution of the World Bank Program over the Evaluation Period, FY12–25



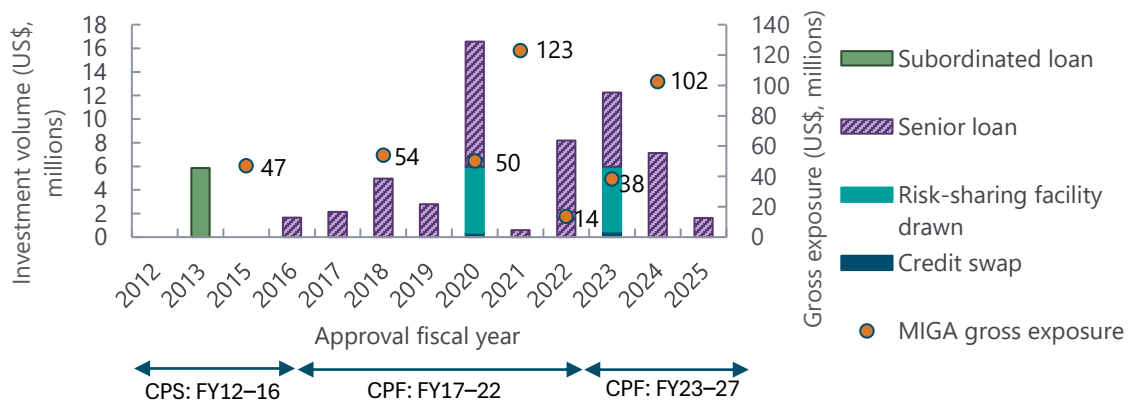
Source: Independent Evaluation Group.

Note: This figure captures ASA activities with Kosovo-specific coding. Activities coded at the broader Western Balkans regional level are not included. The 2012 development policy operation was financed through a grant. AAL = Alliance for the Future of Kosovo; ASA = advisory services and analytics; CPF = Country Partnership Framework; CPS = Country Partnership Strategy; DPF = development policy financing; EU = European Union; FCS = fragile and conflict-affected situations; IPF = investment project financing; LDK = Democratic League of Kosovo; PM = prime minister; VV = Vetëvendosje.

5.6. The World Bank has used different instruments over time, increasing the use of policy-level dialogue through development policy financing. This shift appears to reflect a growing focus on supporting institutional foundations for cross-sectoral reforms and enhancing collaboration with other development partners. It may also indicate a more consolidated perspective on the World Bank’s comparative advantage within the Kosovo context. For example, the FY23–27 CPF highlights expected synergies between the World Bank’s development policy operations and International Monetary Fund–supported programs, as well as opportunities to blend International Development Association financing with contributions from other development partners in support of Kosovo’s green transition.

5.7. International Finance Corporation (IFC) investments and Multilateral Investment Guarantee Agency (MIGA) guarantees in Kosovo focused on financial institutions through a combination of instruments and a strategic use of blended finance. Over the evaluation period, IFC invested US\$64 million in Kosovo, while MIGA issued four guarantees totaling US\$428 million. IFC supported the country through a mix of financial instruments, including senior loans, subordinated debt, swaps, and a risk-sharing facility (figure 5.2). Blended finance, for a total commitment of US\$24 million, played a prominent role. Facilities such as the Global Agriculture and Food Security Program, the International Development Association Private Sector Window, and the Women Entrepreneurs Finance Initiative were used to strategically leverage blended finance resources, especially in the agribusiness and women-owned small and medium enterprise sectors.

**Figure 5.2. Evolution of the International Finance Corporation Investment Portfolio by Financial Instrument, FY12–25**



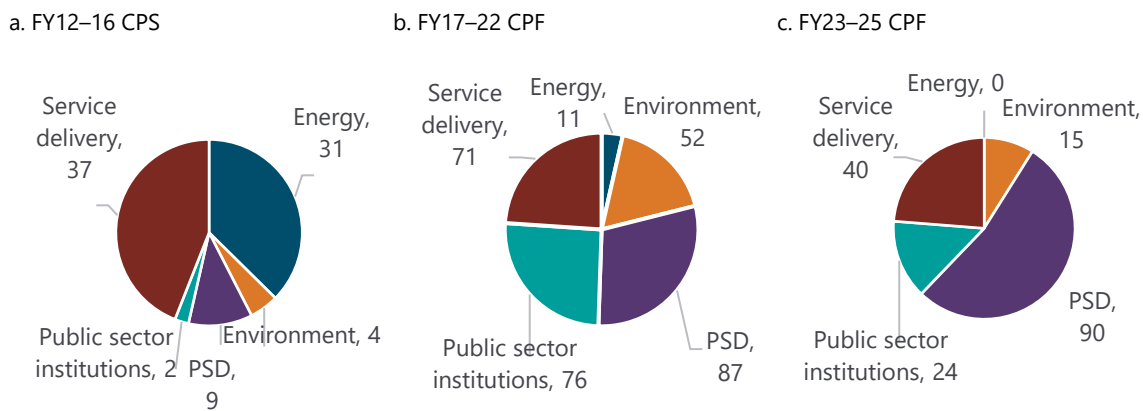
Source: International Finance Corporation database, Operations Portal.

Note: CPF = Country Partnership Framework; CPS = Country Partnership Strategy; MIGA = Multilateral Investment Guarantee Agency.

## World Bank Group Support Toward Service Delivery in Health and Education

5.8. Across the evaluation period, service delivery remained a priority. Among the total investment project financing portfolio, service delivery accounted for 44 percent (US\$37 million) in FY12–16, 24 percent (US\$71 million) in FY17–22, and 24 percent (US\$40 million) in FY23–25 (figure 5.3). Approximately one-quarter of all ASA during the evaluation period focused on service delivery, helping diagnose sectoral challenges and build capacity. IFC had one advisory service project in education for less than US\$1 million.

**Figure 5.3. Evolution of World Bank Investment Project Financing by Sector Across Strategy Periods, FY12–25 (Total Commitment, US\$, Millions)**



Source: World Bank Business Intelligence database.

Note: PSD = private sector development.

5.9. The Bank Group supported Kosovo to strengthen service delivery in both health and education by addressing systemic constraints and strengthening institutional capacity. In health, projects aimed to strengthen governance and financing frameworks, expand health information systems, and upgrade infrastructure and equipment. These efforts sought to address underfunding, weak accountability, and limited capacity, while also supporting emergency response during the COVID-19 pandemic. In education, Bank Group support was directed to sector management systems, planning, and accreditation, alongside investments in early childhood education and school-level resources. The objective was to address structural spending gaps and weak learning outcomes by improving system management and expanding access to services. These interventions aimed to reduce systemic constraints, strengthen institutions, and improve service provision, contributing to Kosovo’s broader human capital objectives and aspirations for EU integration (figure 5.4).

Figure 5.4. Theory of Change of Bank Group Engagement on Strengthening Health and Education Services in Kosovo

	Challenges	World Bank activities	Project outputs	Outcomes
Health	Inadequate health care	Health insurance	Legal and regulatory frameworks strengthened	Improved financial protection from health spending
		Outpatient drug benefit scheme		
		Quality of care governance, inspections, and audits		
		Performance-based payments	Strategic plans developed	Pandemic response and resilience
		Primary health care support		
		Pandemic response and resilience		
	Poor early childhood development	Digital health systems	Key equipment and materials provided	Improved early childhood development
		Health indicators data collection		
		Early childhood education and care	Information systems digitized and strengthened	Health and education facilities better equipped
		Education management information system		
Poor education outcomes	Capacity building for monitoring and assessing learning	Service providers trained	Improved monitoring of health and education system performance	
	Strategic planning and financial management			
	Institution accreditation	Public sensitized to services	Improved management of service delivery resources	
	Alignment with European Qualifications Framework			

Source: Independent Evaluation Group.

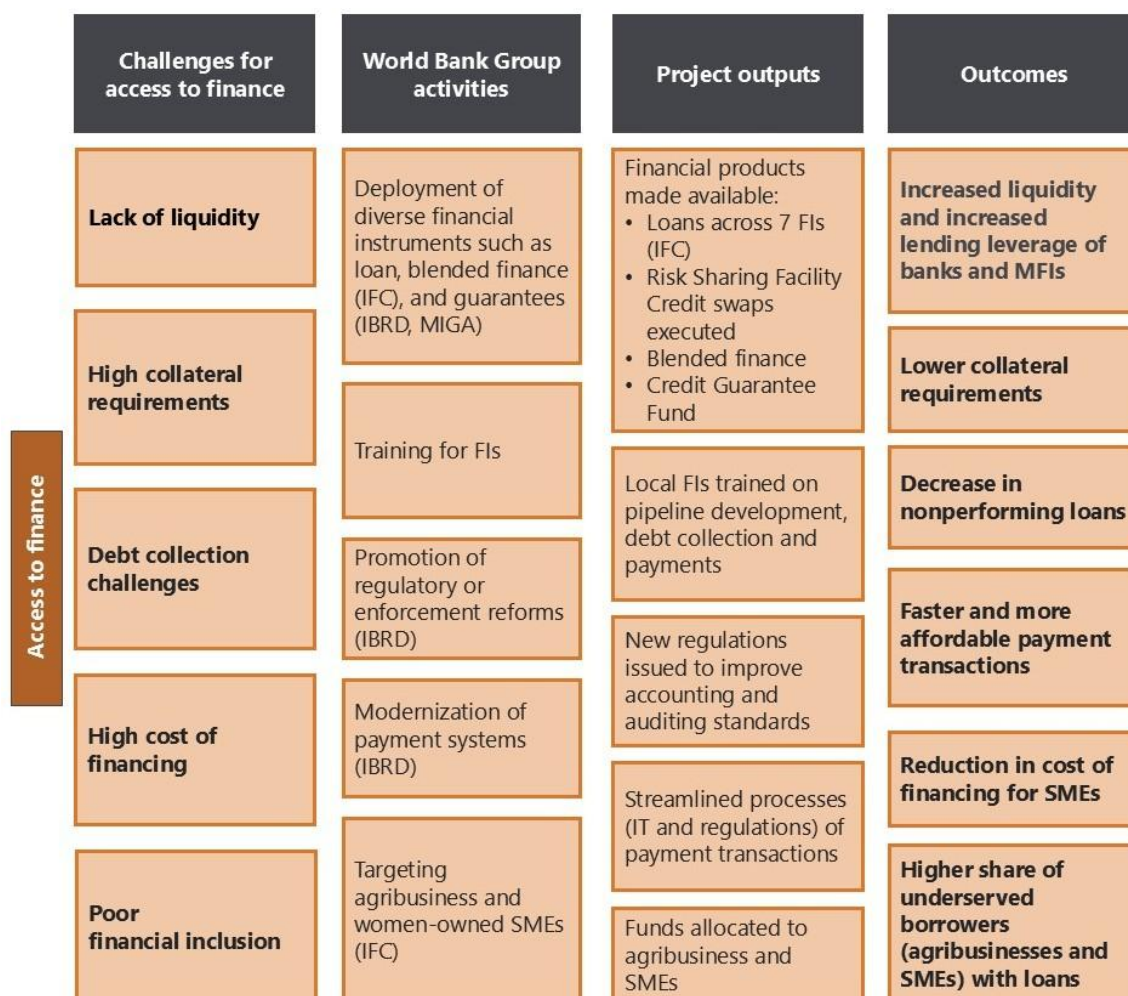
Note: The underlying assumptions are as follows: Health and education systems can absorb multiple reforms, and political stability will be maintained. Power structures will not block reforms. In health, insurance schemes are affordable, sustainable, and accepted by providers; drug supply chains are reliable, and patients adhere to treatments; facilities and staff can implement quality improvements; performance incentives change provider behavior without distortions; systems can detect and respond to pandemics; and data are reliable, interoperable, and used by decision makers. In education, early childhood programs are affordable, are culturally appropriate, and address nutrition; information systems have adequate infrastructure and protect privacy; teacher training translates into practice and retention; strategic plans are realistic and politically supported; accreditation is credible; and qualification frameworks are valued by employers and reliably measured.

## **World Bank Group Support Toward Private Sector Development: Energy and Access to Finance**

5.10. To address barriers to private sector development, the Bank Group focused on facilitating access to finance and energy and improving the regulatory environment. The Bank Group's financial and technical assistance projects focused on fostering a stable and transparent economic environment to attract investment, supporting product certification to facilitate access to export markets, and strengthening the capacity of export-oriented firms. Other projects aimed at improving regulatory frameworks, reducing barriers to business entry, and promoting sustainable economic practices. Access to finance constituted a large part of the Bank Group support to private sector development in Kosovo.

5.11. The Bank Group has paid particular attention to improving access to finance for micro, small, and medium enterprises (MSMEs) through a multifaceted approach. This approach included strengthening the financial and institutional capacity of the Deposit Insurance Fund, providing partial credit guarantees to MSMEs, establishing a national development bank to support long-term investment, and facilitating faster and more efficient payment systems. Access to finance interventions represented a significant portion of the Bank Group's portfolio in Kosovo, encompassing support from all three Bank Group institutions (World Bank, IFC, and MIGA).

**Figure 5.5. Theory of Change of World Bank Group Engagement on Access to Finance**



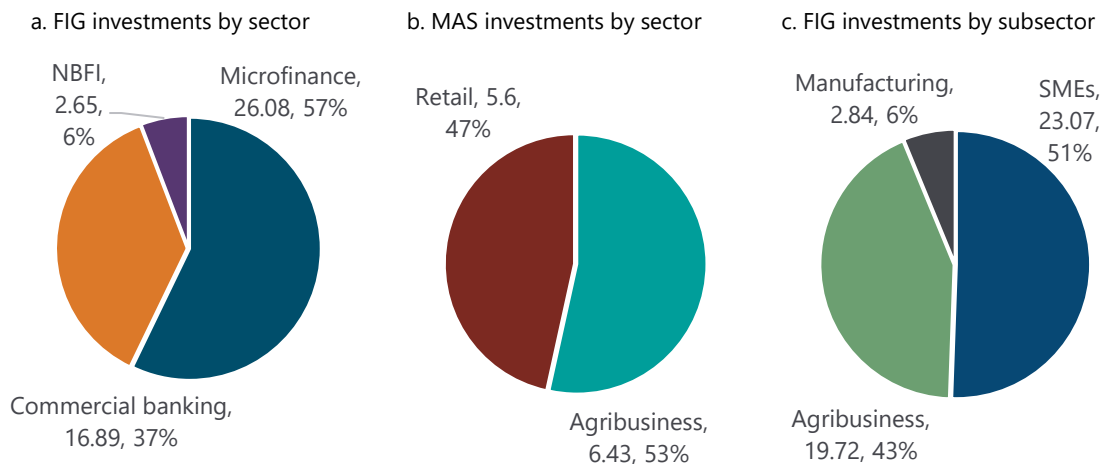
Source: Independent Evaluation Group.

Note: The underlying assumptions are as follows: MSMEs have viable business models and growth potential that justify increased lending. Banks use additional liquidity specifically for SMEs and have adequate capacity and expertise to expand loans to MSMEs. Stronger collection rights will increase banks' willingness to lend, not just their ability to recover losses. Lower rates will not lead to credit rationing or reduction in loan supply. Banks can maintain profitability and cover risks at lower interest rates. Excluded MSMEs have the financial literacy to use formal financial services effectively. Infrastructure (digital, physical) exists to support broader inclusion. FI = financial institution; IBRD = International Bank for Reconstruction and Development; IFC = International Finance Corporation; MFI = microfinance institution; MSMEs = micro, small, and medium enterprises; SMEs = small and medium enterprises.

5.12. IFC channeled the majority of its investments through financial institutions, with the intention of facilitating access to finance for agribusinesses and MSMEs. IFC's investments were primarily concentrated on financial institutions, aligning with the CPF objective of improving the business environment and access to finance (figure 5.6). The Financial Institutions Group accounted for 79 percent of IFC's investments, while the Manufacturing, Agribusiness, and Services industry group contributed 21 percent. The Financial Institutions Group's investments were primarily directed toward microfinance

institutions (57 percent) and commercial banks (37 percent). These financial institutions subsequently lent a substantial portion of the funds to agribusinesses (43 percent) and small and medium enterprises (51 percent). IFC supported agribusinesses and small and medium enterprise finance through both investments and advisory services. During this period, advisory engagements focused primarily on agriculture, microfinance, and energy, while also addressing stand-alone projects in other sectors, including corporate governance, the business environment, education, and waste management.

**Figure 5.6. International Finance Corporation’s Investments in Kosovo by Sector**



Source: International Finance Corporation database, Operations Portal.  
 Note: FIG = Financial Institutions Group; MAS = Manufacturing, Agribusiness, and Services; NBFIs = nonbank financial institution; SMEs = small and medium enterprises.

5.13. MIGA issued four guarantees during the evaluation period to support the financial sector. The first guarantee, amounting to US\$285.6 million, was issued to a major bank to cover noncommercial risks. MIGA also supported another bank with two guarantees worth US\$63.7 million and a third bank with a guarantee worth US\$78.9 million to mitigate the risk of expropriation by the host governments. These guarantees complemented the World Bank’s and IFC’s engagement to expand access to finance in Kosovo.

5.14. During the evaluation period, the World Bank provided support to Kosovo through multiple projects, although anticipated large-scale lending operations in energy did not materialize. The World Bank’s energy portfolio was primarily focused on analytical and advisory support. However, given the strategic relevance of this sector and potential valuable lessons, the World Bank’s engagement in the energy sector will be part of this evaluation. Key analytical work in the energy sector included the Kosovo Energy Poverty and Social Impact Analysis, which supported the government’s reform

agenda for reliable electricity supply. This included plans to decommission a coal-fired power plant and build a cleaner replacement while examining social impacts and proposing mitigation measures. The World Bank supported Kosovo's energy sector through the US\$31 million Energy Efficiency and Renewable Energy Project, focused on efficiency investments in public buildings and policy reforms through the Kosovo Fiscal Effectiveness, Competitiveness, and Green Growth development policy financing. This support was complemented by nine ASA. The policy reforms undertaken under the development policy financing were designed to establish enabling conditions for subsequent IFC support to private investments in renewable energy. A joint World Bank–Western Balkans Investment Framework program provided technical assistance across priority sectors, including support to the Southeast Europe Gas Power Consortium for regional energy cooperation and diversification.

## Lessons Learned

5.15. Previous evaluations of the Bank Group's engagement in Kosovo highlight the Bank Group's strength in adapting to shifting needs and lessons learned. The Bank Group pivoted rapidly during the COVID-19 pandemic to support health and social protection, while also adapting its environmental management engagement toward mitigation and water security in response to earlier implementation hurdles. The 2018 joint portfolio improvement plan also addressed chronic implementation bottlenecks and contributed to increased disbursement by FY21 (FY17–21 Performance and Learning Review). Furthermore, the shift toward development policy operations in FY22 recognized that structural reforms are necessary to enable more effective, targeted interventions—particularly for employment generation—and that the Bank Group holds a comparative advantage in supporting such reforms (FY17–22 Completion and Learning Review Validations).

## 6. Scope and Evaluation Questions

6.1. The evaluation will assess the Bank Group's country program through three criteria:

- **Relevance.** The evaluation will examine whether the Bank Group's support aligned strategically with Kosovo's priorities and sectoral challenges. For service delivery, it will assess evidence of portfolio-level alignment with education and health priorities, as well as adaptation to changing circumstances (such as political instability) and incorporation of lessons from experience. In relation to access to finance, the evaluation will assess whether the interventions and their sequencing effectively addressed key developmental constraints. Across all

areas, the evaluation will also examine evidence of the Bank Group's comparative advantage in the following dimensions:

- Unique assets: How the Bank Group leveraged its distinctive strengths, including analytics and knowledge work, its role as convener, and the breadth of its instruments.
- Relative prominence: The volume and size of the Bank Group's portfolio, and policy influence in selected sectors.
- Work with others: How the Bank Group led or followed other actors, and how it complemented their efforts.
- **Coherence.** The evaluation will assess internal and external coherence—that is, how well World Bank, IFC, and MIGA projects complemented one another, and how well Bank Group interventions complemented the activities of other development partners and contributed to a coordinated approach in supporting service delivery and private sector development.
- **Effectiveness—Bank Group contribution.** The evaluation will assess whether Bank Group support plausibly contributed to improved service delivery outcomes in education and health, including access quality, equity, and system capacity. It will also assess the Bank Group portfolio's contribution to enhanced access to finance for MSMEs in Kosovo.

6.2. The proposed scope will cover the majority of the Bank Group's engagement in Kosovo over the evaluation period. It includes 21 lending projects—representing 60 percent of the portfolio by number and 79 percent by volume—and 45 nonlending projects (57 percent of the portfolio by number). It also includes all 26 IFC investment projects, all 15 IFC advisory service projects, and all 4 MIGA projects. This will be preceded by a portfolio review covering the full breadth of the Bank Group program to provide the foundation for the analysis. The evaluation focuses on CPF activities from pillar 1 (enhancing service delivery in health and education), pillar 2 (supporting private sector development), and the cross-cutting theme of institutions and public financial management, while also examining Bank Group engagement in the energy sector (pillar 3) as a facilitating factor for private sector development.

### **Evaluation Question 1: How Did the World Bank Group Leverage Its Comparative Advantage to Support Service Delivery in Education and Health and Access to Finance and Energy in Kosovo, and Was Its Support Coherent with That of Other Major Development Partners?**

6.3. Evaluation question 1 will examine how the Bank Group leveraged its comparative advantage to support service delivery in education and health and two major bottlenecks to private sector development—access to finance and energy—and whether this support was aligned with that of other development partners. It will assess the rationale for the Bank Group’s choices for prioritizing these sectors over other potential areas of engagement, and the degree of complementarity and coherence with other development partners.

### **Evaluation Question 2: How Has the World Bank Group Contributed to Strengthening Education and Health Service Delivery?**

6.4. Evaluation question 2 will assess the Bank Group’s contribution to strengthening education and health service delivery outcomes in Kosovo. The evaluation will consider improvements in access, quality, equity, and system capacity to identify the Bank Group’s contribution to strengthening human capital outcomes in Kosovo.

### **Evaluation Question 3: How Has the World Bank Group Contributed to Facilitating Access to Finance in Kosovo?**

6.5. Evaluation question 3 will assess the Bank Group’s contribution to supporting access to finance in Kosovo. Based on the portfolio’s composition, the evaluation will focus on the Bank Group’s contribution to expanding financial access for firms, particularly small and medium enterprises.

## **7. Methodology**

7.1. The evaluation will use a range of methods to collect and analyze the necessary data to answer the evaluation questions. The evaluation’s main methods and approaches, as listed in the evaluation matrix in appendix A, include the following:

- **Systematic literature review and benchmarking.** The review will systematically analyze both published and unpublished academic and policy sources concerning Kosovo’s development constraints, reform experiences, and best practices in service delivery and private sector development.
- **Portfolio review and analysis.** A systematic review of the Bank Group’s lending and nonlending portfolio in education, health, and private sector development will be undertaken to map activities to government priorities and diagnostics. It

will evaluate alignment, adaptations based on lessons learned, evolution over time, and the complementarity across Bank Group activities.

- **Content analysis of Bank Group documents.** A review will be undertaken of Bank Group strategy and project documents—Systematic Country Diagnostics, CPFs, Performance and Learning Reviews, Project Appraisal Documents, Implementation Completion and Results Reports, Completion and Learning Review Validations, and ASA outputs—as well as Independent Evaluation Group evaluations on (i) constraints to service delivery and private sector development, (ii) stakeholders’ strategies to address challenges and desired outcomes, and (iii) division of labor among development partners.
- **Government document review.** Government sector strategies (for example, national development strategies, economic reform programs, Digital Agenda 2030) and development partner strategies and project documents will be analyzed to establish priorities, map development partner support, and identify overlaps and complementarities.
- **Stakeholder mapping and partnerships analysis.** The evaluation will map development partner engagement in the sectors of health, education, and private sector development in Kosovo through documentary review and semistructured interviews. The analysis will examine coordination, collaboration, and perceived contributions through a timeline of major development partner interventions and mentions.
- **Secondary and administrative data analysis.** The evaluation will use indicators from national and international databases (Kosovo Agency of Statistics, World Development Indicators, Eurostat, Doing Business, Global Findex, the International Monetary Fund, and the European Bank for Reconstruction and Development) related to education, health, energy, and access to finance.
- **Contribution analysis.** The evaluation will explore the use of contribution analysis to examine the connections between Bank Group support and the observed outcomes. The approach will involve reconstructing logic models, identifying assumptions, and triangulating across diverse information.
- **Stakeholder interviews.** Semistructured interviews will be conducted in-country and remotely with Bank Group staff, government officials, development partners, service providers, private sector representatives, and other stakeholders. Interviews will help fill data gaps, validate findings, and capture perceptions of relevance and effectiveness.

## 8. Limitations and Mitigation Strategies

8.1. The evaluation design faces three major limitations:

- **Data availability.** The evaluation faces potential limitations regarding data availability, including gaps in statistical and economic data, inconsistent reporting, and limited availability of project documentation at sufficient levels of disaggregation. The evaluation will mitigate these limitations by triangulating national administrative data sets with qualitative inputs from interviews and document reviews.
- **Stakeholder access.** Challenges arise in contacting former officials (both Bank Group and external) and other stakeholders whose insights would be especially valuable for the early years of the evaluation period. These challenges will be exacerbated by frequent government turnover in Kosovo, which has limited continuity and institutional memory. To minimize these gaps, the evaluation will draw on institutional memory from current staff and local consultants and on archived documents.
- **Attribution challenges.** Establishing a clear attribution of country-level outcomes to Bank Group interventions is inherently challenging given the complex development context and involvement of multiple actors. The evaluation will tackle this issue by exploring contribution analysis, which recognizes the roles of other factors and actors, while pinpointing the specific contributions of the Bank Group to observed changes.

## 9. Quality Assurance Process

9.1. Quality assurance will take place through peer review arrangements, close collaboration with Independent Evaluation Group management, and triangulation of evidence. The peer reviewers are Alban Hashani (executive director of the Riinvest Institute) and Fisnik Recica (country director at Swisscontact).

## 10. Expected Outputs, Outreach, and Tracking

10.1. The main output of this evaluation will be a report that presents relevant findings and lessons, which can be used to inform the next CPF for Kosovo. This Country Program Evaluation is planned for e-submission in the fourth quarter of FY26.

## 11. Resources

11.1. The team will be led by Giuseppe Iarossi (senior economist). The team members are Mees van der Werf (economist), Diana Stanescu (data scientist), Marc Press (young

professional), Gilang Hardadi (evaluation analyst), Corky de Asis (evaluation assistant), Thomas Aston (consultant), Ana Belen Barbeito (consultant), Gabriela Chamartin (consultant), Aishwarya Geete (consultant), and Elizabeth Friesen (intern), in addition to other international and local consultants to be determined.

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<sup>1</sup> The conflict in Kosovo in the late 1990s triggered a North Atlantic Treaty Organization (NATO) intervention in 1999 and the UN Security Council resolution 1244, which placed Kosovo under UN interim administration (the UN Interim Administration Mission in Kosovo [UNMIK]), backed by a NATO peacekeeping force. UNMIK remains in place because the UN Security Council resolution 1244 remains legally binding. However, UNMIK's role today is focused on residual functions, such as monitoring and reporting on the political and security situation, promoting human rights, supporting intercommunity trust-building, and coordinating with other international actors, including the NATO-led Kosovo Force, the EU Rule of Law Mission in Kosovo, and the Organization for Security and Co-operation in Europe. It also facilitates the EU-led dialogue between Serbia and Kosovo.

<sup>2</sup> Countries are on the fragile and conflict-affected situations list either because of the presence of ongoing peacekeeping missions or because they have a Country Policy and Institutional Assessment score below 3. Since 2019, Kosovo has had the highest Country Policy and Institutional Assessment score among countries classified as fragile and conflict-affected situations (3.6 in 2024; World Bank 2025a).

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## Appendix A. Evaluation Design Matrix

Table A.1 details the key questions, sources, data collection methods, and analysis methods that will be used in this evaluation, along with their associated strengths and limitations.

**Table A.1. Evaluation Design Matrix**

Key Questions	Judgment Criteria and Evidence Threshold	Information Sources and Data Collection Methods	Data Analysis Methods and Objectives	Risks and Mitigation
EQ 1. How did the World Bank Group leverage its comparative advantage to support service delivery in education and health and access to finance and energy in Kosovo, and was its support coherent with that of other major development partners?	<b>Relevance of Bank Group engagement:</b> Evidence of the strategic and portfolio-level alignment between the Bank Group’s service delivery–related support and Kosovo’s strategic priorities and sectoral challenges, as reflected in key diagnostics and government priorities.	<b>Published and unpublished academic literature</b> and policy sources on (i) education, health, and access to finance and energy challenges in Kosovo; (ii) development constraints in Kosovo; (iii) specific reforms to improve the business environment and service delivery; and (iv) best practices for designing and sequencing service delivery and access to finance and energy reforms in Kosovo.	<b>Systematic literature review:</b> A literature review to identify key constraints to private sector development and reconstruct the logic model of how interventions to facilitate access to finance were supposed to improve access to credit for MSMEs in Kosovo, and a structured review of literature on education and health service delivery challenges across Bank Group and major development partners to assess convergence or divergence in framing key sectoral challenges.	<b>Data availability:</b> The evaluation has identified several data sources. Yet the team may encounter gaps in statistical data, inconsistent reporting, and insufficient project documentation, especially in key outcome indicators, such as learning outcomes, health worker performance, and service equity. International sources such as the World Bank’s Education Statistics and World Development Indicators databases provide limited data for Kosovo (for example, no immunization rates or school enrollment statistics are reported). Eurostat coverage is minimal and mostly outdated (for example, only 2018–19 data are available for select health indicators). As a result, the team will use triangulation, including national
EQ 2. How has the Bank Group contributed to strengthening education and health service delivery?	Evidence that interventions and the sequence of operations aim to address Kosovo’s key developmental constraints, in particular health, education, and access to finance and energy.	<b>Bank Group strategy and project documents</b> , such as Systematic Country Diagnostics, Country Partnership Frameworks, Performance and Learning Reviews, project documents, and IEG evaluations on (i) constraints to service delivery and key bottlenecks to private sector development and specifically access to finance and energy for MSMEs; (ii) stakeholders’ strategies to address service delivery, access to finance and	<b>Stakeholder mapping and role attribution:</b> A matrix-based mapping of development partner engagement in Kosovo’s health and education sectors and in access to finance and energy. Documentary evidence will be flagged for mentions of coordination, collaboration, and perceived contributions. Interview data will be used to validate or qualify this mapping. The output will include a timeline of major interventions by stakeholders in health and education service delivery and in access to finance and energy, identifying	
EQ 3. How has the Bank Group contributed to facilitating access to finance in Kosovo?	Evidence of strategic and portfolio-level alignment between the Bank Group’s governance-related support and Kosovo’s strategic priorities and sectoral challenges, as reflected in key diagnostics and government priorities.  Evidence of timely adaptation to changing circumstances (for example, political instability,			

Key Questions	Judgment Criteria and Evidence Threshold	Information Sources and Data Collection Methods	Data Analysis Methods and Objectives	Risks and Mitigation
	<p>conflict) and lessons from experience.</p> <p>Evidence of the Bank Group’s comparative advantage will be assessed on the following dimensions:</p> <ul style="list-style-type: none"> <li>• Unique assets: How the Bank Group leveraged its distinctive strengths, including analytics and knowledge work, its role as convener, and the breadth of its instruments.</li> <li>• Relative prominence: The volume and size of the Bank Group’s portfolio, and policy influence in selected sectors.</li> <li>• Work with others: how it led or followed other actors, and how it complemented their efforts.</li> </ul> <p><b>Coherence within the Bank Group and with external partners:</b> Evidence that World Bank, IFC, and MIGA projects complemented one another and that Bank Group interventions complemented support from other development partners and contributed to a coordinated approach to service delivery and access to finance and energy.</p> <p><b>Effectiveness—Bank Group contribution:</b> Evidence that the</p>	<p>energy challenges, and the desired outcomes; and (iii) division of labor among development partners.</p> <p><b>Development partner strategies and project documents</b> related to their support toward health and education service delivery and access to finance and energy to map their support.</p> <p><b>Government sector strategies,</b> such as the National Development Strategies for 2016–21 and 2023–30, and Economic Reform Programme documents to provide understanding of government goals.</p> <p><b>Portfolio:</b> Bank Group lending and nonlending service delivery portfolio on specific activities supported by the Bank Group that aim to improve service delivery and private sector development, specifically health, education, and access to finance and energy for MSMEs with related outcomes.</p> <p><b>Semistructured interviews</b> in the field and remotely with Bank Group staff, government officials, development partners, and service providers to gather information and fill data gaps on</p>	<p>overlaps, complementarities, and critical gaps in development partner coverage.</p> <p>Review of the strategies and portfolios of the top three or four development partners in Kosovo in areas relevant to private sector development such as access to finance and energy to assess their complementarity with the Bank Group’s support.</p> <p>Analysis of how key partners described the Bank Group’s role and an examination of whether Bank Group interventions were designed to avoid duplication, address critical gaps, and align with their development frameworks.</p> <p><b>Theory of change reconstruction:</b> A qualitative content analysis to extract the sequence, logic, and intended results of Bank Group interventions. The analysis will focus on identifying inputs, assumptions, intermediate steps, and targeted outcomes. The reconstructed theory of change will be assessed against diagnosed challenges and the Bank Group’s stated role in the sector to evaluate internal coherence and alignment with the Bank Group’s comparative advantage.</p> <p><b>Best practice benchmarking:</b> A review of available evidence on the impact of health and education interventions to assess the degree to which such knowledge is reflected in the design of lending activities and in the logic model.</p>	<p>administrative data sets (Kosovo Agency of Statistics and Education Management Information Systems), and qualitative inputs from interviews and stakeholder documents.</p> <p>For access to finance and energy, gaps were identified in key outcome indicators or in sector specific indicators (such as share of women-owned MSMEs with access to credit). International sources such as the World Bank’s Enterprise Surveys, Doing Business, and World Development Indicators databases provide limited data for Kosovo (for example, Enterprise Surveys has only 2019 data). As a result, the team will use triangulation, including national administrative data sets (Kosovo Agency of Statistics and Education Management Information Systems) and qualitative inputs from interviews and stakeholder documents.</p> <p><b>Stakeholder access:</b> Challenges are anticipated in contacting former officials (both Bank Group and external) and other</p>

Key Questions	Judgment Criteria and Evidence Threshold	Information Sources and Data Collection Methods	Data Analysis Methods and Objectives	Risks and Mitigation
	<p>Bank Group support plausibly contributed to improved service delivery outcomes (for example, access, quality, equity, or system efficiency) in education and health, based on project results and stakeholder perceptions.</p> <p>Evidence of Bank Group portfolio contribution to enhanced access to finance for MSMEs.</p>	<p>perceptions of relevance and effectiveness.</p> <p><b>Secondary and administrative data</b> on education, health, and access to finance indicators from national and international sources, including the Kosovo Agency of Statistics, the World Development Indicators, World Bank's <i>Doing Business</i> reports, Global Findex, IMF's Financial Access Surveys, EBRD Banking Environment and Performance Survey, and Eurostat.</p>	<p>Findings from the literature will be structured into typologies of best practices, which will then be compared with Bank Group interventions to assess adequacy, ambition, and strategic fit. The focus is on evaluating whether the selected pathways were appropriate to meet the stated outcomes and objectives.</p> <p>Review of available evidence on impact of access to finance interventions to assess the degree to which such knowledge is reflected in the design of lending activities and in the logic model.</p> <p><b>Portfolio data analysis:</b> Analysis to assess how the finance and energy and the health and education service delivery portfolios align with relevant strategies (of the Bank Group and of the government), the portfolio's evolution over time, and its adaptation to (i) lessons from implementation (Implementation Completion and Results Reports, Performance and Learning Reviews, Completion and Learning Review Validations), (ii) changes in the political environment, and (iii) emerging risks.</p> <p>Analysis to assess complementarity across Bank Group activities.</p> <p>- <b>Statistical inference of secondary data:</b> Inference from economic, industry specific, and governmental data from domestic and international sources, such as the Bank Group, IMF, EBRD, and</p>	<p>stakeholders whose inputs would have been particularly valuable for the early years of the evaluation period. These challenges are exacerbated by frequent government turnover in Kosovo, which has limited continuity and institutional memory. To minimize these gaps, the team will draw on institutional memory from current staff, consultants and archived documents.</p> <p><b>Attribution challenges:</b> Determining how much Bank Group interventions contributed to country outcomes is difficult because of complex development environments with many contributing factors. The evaluation will explore the use of contribution analysis to acknowledge other influences while clearly identifying the Bank Group's specific role in the observed results.</p>

Key Questions	Judgment Criteria and Evidence Threshold	Information Sources and Data Collection Methods	Data Analysis Methods and Objectives	Risks and Mitigation
			<p>United Nations, to examine patterns that the Bank Group sought to affect.</p> <p><b>Contribution analysis:</b> Analysis to investigate reasonable connections between some Bank Group activities and documented results. Rebuilding of logic models, pinpointing of key assumptions, and leveraging of diverse information sources to examine contribution assertions.</p> <p><b>Learning and adaptation assessment:</b> A citation and content analysis of Bank Group strategy and project documents to identify references to ASA, prior evaluations, and previous operations. Coding will capture the nature of references (for example, lessons learned, replication, and course correction) to determine whether and how past experience informed subsequent design. Evidence of feedback loops and strategic adaptation will be used to assess institutional learning over time.</p> <p><b>Interview data analysis:</b> Analysis of data from semistructured interviews (in the field and at the Bank Group headquarters) to fill documentary data gaps with stakeholders' and development partners' perceptions about the relevance, effectiveness, coherence, and comparative advantage of Bank Group activities in Kosovo.</p>	

*Source:* Independent Evaluation Group.

*Note:* ASA = advisory services and analytics; EBRD = European Bank for Reconstruction and Development; EQ = evaluation question; IEG = Independent Evaluation Group; IFC = International Finance Corporation; IMF = International Monetary Fund; MIGA = Multilateral Investment Guarantee Agency; MSMEs = micro, small, and medium enterprises.

## Appendix B. Development Partners

The World Bank Group was the fifth-largest development partner for Kosovo, contributing 6 percent of the total official development assistance committed during the evaluation period (calendar years 2012–23). The European Union and the European Bank for Reconstruction and Development were the largest development partners (table B.1). The top sectors of development partner activities were (i) government and civil society and (ii) energy (table B.2).

**Table 11.1. Top 10 Development Partners in Kosovo by Official Development Assistance Commitment, 2012–23**

Rank	Organization Name	Organization Type	Commitment Amount (US\$, millions)	Share of Total Commitment (%)
1	EU institutions	Multilateral	2,436	35
2	EBRD	Multilateral	738	11
3	United States	Bilateral	715	10
4	Germany	Bilateral	598	9
5	World Bank Group	Multilateral	445	6
6	Switzerland	Bilateral	337	5
7	Türkiye	Bilateral	257	4
8	Sweden	Bilateral	159	2
9	Austria	Bilateral	140	2
10	France	Bilateral	109	2
	Total	—	6,972	100

*Source:* Independent Evaluation Group, based on the Organisation for Economic Co-operation and Development’s Creditor Reporting System database.

*Note:* EBRD = European Bank for Reconstruction and Development; EU = European Union.

**Table B.1. Top 10 Sectors in Kosovo by Official Development Assistance Commitment, 2012–23**

Rank	Sector Category	Commitment Amount (US\$, millions)	Share of Total Commitment (%)
1	Government and civil society	1,986	28
2	Energy	581	8
3	Water	511	7
4	Conflict, peace, and security	505	7
5	Education	430	6
6	Other multisector	421	6
7	Banking and financial services	392	6
8	General budget support	320	5
9	Health	247	4
10	Other social infrastructure and services	242	3
	Total	6,972	100

*Source:* Independent Evaluation Group, based on the Organisation for Economic Co-operation and Development's Creditor Reporting System database.

*Note:* Sectors are based on the Organisation for Economic Co-operation and Development's Creditor Reporting System three-digit purpose code.