

## PROJECT COMPLETION REPORT (PCR) EVALUATION NOTE FOR PUBLIC SECTOR OPERATIONS

<b>1. BASIC INFORMATION</b>			
<b>a. Basic project data</b>			
Project title: <b>Regional development finance institutions (ATI &amp; TDB): country membership programme</b>			
Project code: <b>P-SS-HZ0-001</b>	Instrument number(s):		
Project type:	Sector: <b>Finance</b>		
Country: <b>South Sudan</b>	Environmental categorization (1-3) :		
<b>Processing Milestones</b>	<b>Key Events</b>	<b>Disbursement and Closing date</b>	
Date approved: <b>12 / 04 / 2017</b>	Cancelled amount: <b>N/A</b>	Original disbursement deadline: <b>June 2018</b>	
Date signed: <b>22 / 05 / 2017</b>	Supplementary financing: <b>N/A</b>	Original closing date: <b>31 / 12 / 2018</b>	
Date of entry into force : <b>22 / 05 / 2017</b>	Restructuring: <b>N/A</b>	Revised disbursement deadline: <b>N/A</b>	
Date effective for 1st disbursement: <b>April 2017</b>	Extensions (specify dates): <b>N/A</b>	Revised closing date: <b>N/A</b>	
Date of actual 1st disbursement: <b>28 / 12 / 2017</b>			
<b>b. Financing sources</b>			
Financing source/ instrument (MUA)	Approved amount (MUA) :	Disbursed amount (MUA) :	Percentage disbursed (%) :
Loan:	<b>8,22</b>	<b>8,22</b>	<b>100%</b>
Grant:	<b>5,16</b>	<b>5,16</b>	<b>100%</b>
Government:			
Other (ex. Co-financiers):			
<b>TOTAL :</b>	<b>13,38</b>	<b>13,38</b>	<b>100%</b>
Co-financiers and other external partners:			
Execution and implementation agencies: <b>Trade and Development Bank (Formerly, PTA) &amp; African Trade Insurance Agency (ATI)</b>			
<b>c. Responsible Bank staff</b>			
Position	At approval	At completion	
Regional Director	<b>Gabriel NEGATU</b>	<b>Gabriel NEGATU</b>	
Sector Director	<b>Stefan NALLETAMBY Sibry TAPSOBA, Director, RDTS</b>	<b>Stefan NALLETAMBY Yero BALDEH, Director, RDTS</b>	
Sector Manager	<b>Yaw KUFFOUR</b>	<b>Yaw KUFFOUR</b>	
Task Manager	<b>Bleming NEKATI</b>	<b>Bleming NEKATI</b>	
Alternate Task Manager			
PCR Team Leader			
PCR Team Members	<b>Laté LAWSON ZANKLI Blaise NKAMLEU Faith KAMAU Eshetu LEGESSE Akpem BEYUO</b>	<b>N/A</b>	

	<b>John Bosco BUKENYA</b> <b>Parvin K. GUPTA</b>	
<b>d. Report data</b>		
PCR Date : <b>09 April 2019</b>		
PCR Mission Date:	From: <b>02 March 2019</b>	To: <b>06 March 2019</b>
PCR-EN Date: 23 novembre 2020		
Evaluator/consultant : <b>Gakusi Albert-Eneas</b>	Peer Reviewer/Task Manager: <b>Judith OFORI</b>	

## 2. PROJECT DESCRIPTION

Summary from Appraisal Report including addendum/corrigendum or loan agreement, and taking into account any modification that occurred during the implementation phase.

The project consists of a support to South Sudan with the required resources for its membership subscription to Regional development finance Institutions, namely the Trade and Development Bank (TDB previously known as PTA Bank) and the African Trade Insurance Agency (ATI). It is part of the Bank's strong relationships with ATI and RMCs for supporting acquisition of ATI and TDB memberships by RMCs, especially fragile states.

### a. Rationale and expected impacts:

Provide a brief and precise description on the project/programme rationale (concerns/questions raised), expected impacts and the intended beneficiaries (directly or indirectly impacted by the project/programme). Highlight any change that occurred during the execution phase.

South Sudan lacked the necessary capacity and financial resources to successfully implement Trade Finance and investment-risk underwriting given the country's fragility, which consequently starved it of fresh capital required to fully exploit the vast investment and trade potential. The country requested the Bank's support for its membership contribution to the TDB and African ATI. South Sudan's ascension to TDB and ATI membership was anticipated to be a strong confidence and credibility building measure to send the right signal to prospective investors that the country was ready for business. The expected impacts are: i) a Sustainable and inclusive economic growth; ii) an enabling environment for foreign trade; and iii) improvement in cross border and domestic investment flows.

The primary/direct beneficiary of the programme is Government of the Republic of South Sudan. The private sector in South Sudan including small- and medium-sized enterprises (SMEs) are the ultimate but indirect beneficiary, and by extension, this is supposed to trickle down to the broader citizenry as it will boost jobs creation for both youths and women, trade and inclusive growth. The Program was also supposed to benefit the entire population in improving access to essential commodities (medicines, foods, communication equipment, spare parts, fuel, agricultural input, etc.) and contribute to boosting the productive sectors.

Overall, in the context of South Sudan's fragility, the *raison d'être* of the project was to respond to markets failure. It is a relevant project in a fragile state where direct lending is difficult to be undertaken. Such a project is a form of assistance to get the countries to undertake trade and investments in a risky environment, and to help in crowding in private sector. It is a kind of intervention to get these countries started and to prepare them to be ready for investments. South Sudan's membership of the ATI was expected to reduce financial and political risks associated with public-private partnerships through trade and credit insurance.

There was no change in the scope of the project during its execution.

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**b. Objectives/Expected Outcomes:**

Provide a clear and concise description of the project objectives, expected outcomes, and intended beneficiaries. In so doing, highlight any revision/amendment.

The main objective of is to assist South Sudan with the required resources for its membership subscription to Regional development finance Institutions, namely the TDB (previously known as PTA Bank) and the ATI.

The expected outcomes included: (i) increased private sector participation in large-scale projects through ATI facilitation; and (ii) increased intra-regional trade and cross border investments. South Sudan's ATI membership was also expected to support delivery of an integrated and enhanced trade finance (TF) and investment-risk underwriting framework for the private sector in the country. The USD7.5 million ATI and USD10.68 million TDB investments were expected to unlock hundreds of millions of dollars in investment and trade finance. The TDB investment would create a pool for basic commodities, export facilitation, and standby facilities.

**c. Outputs and intended beneficiaries:**

Provide a clear and concise description of the expected outputs and intended beneficiaries. In so doing, highlight any revision/amendment.

The outputs consisted of: i) finalising the membership subscription process to TDB by completing relevant shareholding formalities; and ii) finalising the membership subscription process to ATI by completing relevant shareholding formalities. The appraisal reports considered that the fact that South Sudan becomes a member country of both the TDB and ATI would help conducting business as a third output. This, however, should be considered as an intermediate outcome defined in terms of the number and the volume of the operations as a result of the membership.

**d. Principal activities/Components:**

Provide a clear and concise description of the principal activities/components. In so doing, highlight any revision/amendment.

The project had two components: i) providing additional capital to allow the TDB to increase its capacity to provide trade facilities in South Sudan, leading to higher profits, more liquidity and a lower cost ratio; ii) providing additional capital to allow the ATI to increase its capacity to insure trade, political and credit risk in SS, leading to higher profits, more liquidity and a lower cost ratio.

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**3. PROJECT PERFORMANCE ASSESSMENT**

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**RELEVANCE****a. Relevance of the project development objective:**

Evaluation of the relevance ex-ante and ex-post (including during the implementation phase). The relevance of the project objective (during the evaluation ex-ante and the post-evaluation) in terms of alignment with country's development priorities and strategies, the beneficiary needs (including any changes that may have occurred during the implementation), applicable Bank sector strategies, the Bank country/ regional strategy, and general strategic priorities of the Bank.

*The project development objective was and remained highly satisfactory.* South Sudan is a fragile country with massive and far-reaching needs. It lacked the necessary capacity and financial resources to effectively address daunting development challenges due to the long-lasting conflict and security situation that have exacerbated the country's fragility and starved it of fresh capital required to fully exploit the vast investment and trade potential.

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The Bank's support for the country's membership to the TDB and ATI was meant to help the local economy to benefit from the services of the TDB and ATI, which have the depth and experience to work in countries where political risks are perceived to be significant. South Sudan ascension to these multinational institutions' membership was anticipated to be a strong confidence and credibility building measure that would send the right signal to prospective investors that the country was ready for business.

The project was intended to : i) contribute to an improved political and trade risk insurance rating of South Sudan; and (ii) facilitate the country's access to fresh capital to be used to finance the country's efforts towards restoring durable peace and stability as well as its post-conflict reconstruction and economic recovery.

The project was in line with : i) the pillars of the country's Plan 2011–2016: governance, economic development, social and human development, and conflict prevention and security; ii) the needs for TDB and ATI to increase their capital; iii) the Bank Group's Country Strategy Paper (CSP) for the period the period 2012–2016 which was extended to 2018; iv) the Bank's Regional Integration Policy and Strategy 2014–2023, v) the Regional Integration Strategy Paper 2012–2016 for East Africa; vi) the Bank's Financial Sector Development Policy and Strategy 2014–2019, vii) the Bank's Ten-Year Strategy 2013-22; and viii) the High 5 priorities.

The PCREN agrees with the PCR's Highly **Satisfactory rating (4)** for relevance of the project to Development Objectives.

**b. Relevance of project design (from approval to completion):**

The evaluator should provide an assessment of the relevance of the project design regardless of the one provided in the PCR. The evaluator will also comment on the PCR conclusion for this section, and will provide an evaluation of the relevance of the project design. The latter assesses the soundness and the timing of eventual adjustments, or technical solutions to ensure the achievement of the intended results (outcomes and outputs), the adequacy of the risk assessment, environmental and social protection measures, as well as the implementation arrangements. For Programme Based Operations (PBO), an assessment will be made on the relevance of the prior actions, the policy dialogue and the extent to which the operation could have been more pro-poor in its design.

*The design of the project was satisfactory.* The project made a comprehensive presentation of the rationale of the project (see relevance) and of the institutional arrangement for the implementation. It was built on a triangular relationship between the South Sudan, the African Development Bank and the two regional institutions, TDB and ATI. It convincingly explained that paying the membership to those institutions presented a better option than considering using resources to directly finance specific projects given the leverage effect of being a member of those organisations, which would provide more resources to South Sudan.

The project reflected a collective and shared vision between the collaborating bodies. There were appraisal visits to all parties involved (the TDB, ATI and South Sudan), and the Bank's Trade Finance team (PITD) and East Africa Regional Development and Business Delivery Office (RDGE) teams also made several visits and met with officials and stakeholders. The increased capital base was expected to enhance the capacity of both the TDB and ATI to undertake their respective mandates within South Sudan.

TDB was expected to play the funds management agency role to the Republic of South Sudan to minimize procurement issues. Following the Bank's guidelines for multinational operations, the project considered the limited budgetary capacity of South Sudan to contribute to the programme and waived off the requirement for cost sharing of the membership fee. As a result, the ADF contribution was higher than the proportion indicated in the principle of cost sharing. This is explained in the Project Appraisal Report.

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TDB and ATI were to define and manage the monitoring and evaluation (M&E) framework, with South Sudan

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operationalizing the relevant aspects of the overall M&E framework. The role of ATI was to ensure that South Sudan complies with the M&E framework through targeted training. The country's Ministry of Finance and Planning (MoFP) was the implementing agency for the project, responsible for overall technical and financial oversight of the membership programme.

While the division of labor between MoFP, TDB and ATI during the implementation appears clear, the role of the Bank was expressed in general terms and it lacked specific actions to be undertaken by the Bank: "the Bank will play an active role in coordination, country dialogue and project supervision and monitoring." Furthermore - as it has been underscored by several evaluations of the independent development evaluation (IDEV)- the role of the country offices was not fully clarified at post implementation phase in this project, said the PCR.

From the appraisal report and the PCR, it appears that the logical framework requires a refinement in order to present measurable indicators instead of global indicators preventing to know the role played by the facility at outcomes level.

The PCR has underscored that knowledge management was neglected during the implementation of the project, which constitutes a shortcoming, especially that there a lot of lessons to learn from such a project supporting a country in a fragile situation.

The environmental and social protection measures are to be assessed at the level of the projects to be implemented in South Sudan. This is not part of the PCR.

The PCREN recommends **satisfactory (3)** rating as against the PCR's Highly satisfactory (4) rating.

## **EFFECTIVENESS**

### **c. Effectiveness in delivering outputs:**

Evaluation of the extent to which the project achieved its stated outputs (obtained from the logical framework) based on the last Implementation Progress and Results Report (IPR) and by considering accurate reporting of direct or indirect evidence on intended and unanticipated outputs. In the absence of sufficient data (as direct evidence), indirect evidence (such as project outcomes and other pertinent processes/elements of the causal chain) should be used particularly in the evaluation of the extent to which the project is expected to achieve its stated results/objectives. The absence of sufficient data to assess the effectiveness should be indicated (and clearly detailed in the PCR quality evaluation section).

There were two outputs which *were highly satisfactorily* delivered: The membership subscription process to TDB and that of ATI became effective as planned by the end of 2018.

The PCREN agrees with the PCR's **Highly Satisfactory rating (4)** rating for Effectiveness in delivering outputs.

### **d. Effectiveness in realizing outcomes:**

Evaluation of the extent to which the project achieved (or is expected to achieve) its intended set of outcomes (including for Program Based Operations (PBOs) where complementary measures are necessary for their implementation, namely public awareness, policy dialogue and institutional arrangements for instance). The evaluator should make an assessment based on the results of the last project Implementation Progress and Results (IPR). The evaluator shall indicate the degree to which project outcomes (intended and unanticipated) as well as reasons for any eventual gap were discussed in the PCR.

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There is no consistency in the definition of outcomes in the project summary and the logical framework of the appraisal report. The expected outcomes in the project summary included: (i) increased private sector participation in large-scale projects through ATI facilitation; and (ii) increased intra-regional trade and cross border investments. The logical framework retained only: increased private sector participation in large-scale projects through ATI facilitation (Foreign Direct Investment -FDI- inflows into South Sudan). The PCR underscored that the 2017 FDI value increased by 12.6%. It also recognised that while the membership could have contributed, this increase could not be attributed to only the membership to ATI. There is therefore no evidence to attribute a rating to this evaluation criteria.

The PCREN recommends **satisfactory (3)** rating as against the PCR's Highly satisfactory (4) rating.

**e. Project development outcome:**

The ratings derived for outcomes and outputs are combined to assess the progress the project has made towards realizing its development objectives, based on the rating methodology recommended in the Staff Guidance Note on project completion reporting and rating (see IPR Guidance Note for further instruction on development objective rating).

Outcomes are rated Satisfactory (3) and Outputs are rated Highly Satisfactory (4). **According to the guidance notes, the Project development outcome is rated Satisfactory (3).**

**f. Beneficiaries:**

Using evidence, the evaluator should provide an assessment of the relevance of the total number of beneficiaries by categories and disaggregated by sex.

The appraisal report stated that: The immediate direct project beneficiary is the Government of the Republic of South Sudan as well as ATI. The private sector, including small- and medium-sized enterprises (SMEs) in South Sudan will also be immediate indirect beneficiaries.

However, this for a membership program, it is not feasible to determine ex-ante the number of beneficiaries by categories and by sex.

**g. Unanticipated additional outcomes (positive or negative, not taken into consideration in the project logical framework):**

This includes gender, climate change, as well as social and socio-economic- related issues. Provide an assessment of the extent to which intended or unanticipated additional and important outcomes have been taken into consideration by the PCR. The assessment should also look at the manner the PCR accounted for these outcomes.

Two additional unintended outcomes were identified in the implementation of the project. One of the outcomes is financial type with a positively low impact. The other unintended outcome is economic type with a negatively low impact.

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## EFFICIENCY

### **h. Timeliness:**

The timeliness of project implementation is based on a comparison between the planned and actual period of implementation from the date of effectiveness for first disbursement. For Programme Based Operations (PBOs), the timely release of the tranche(s) are assessed through this same criterion.

The respect of the implementation time was *highly satisfactory*, The PCREN agrees with the PCR's rating. The project was approved in March 2017 to be completed in December 2018. The loan agreement was signed in May 2017. Disbursements were done from December 2017 and completed in June 2018, before the planned deadline.

The PCREN agrees with the PCR's Highly **Satisfactory (4)** rating.

### **i. Resource use efficiency:**

Provide an assessment of physical implementation (based on outputs delivered) against resources used (based on cumulative commitments/disbursements) at completion for all contributors to the project (the Bank, Government, and others). This criterion would normally not apply to PBOs, as there is often no direct link between the outputs and the amount of contribution (in which case the rater would indicate N/A).

N/A. The project was an institutional support and technical assistance intervention, the assessment of outputs to project budget is not applicable.

### **j. Cost-benefit analysis:**

Review the validity of the Economic rate of return (ERR) (if any) in the PCR, and highlighting any data and methodological limitations. The review should indicate if an ERR was not estimated and any reason provided in the PCR. The evaluator should verify whether the benefits of the project (achieved or expected) exceed its actual costs. To achieve this, evidences will mainly be based on a comparison between Economic Rates of Return (ERR) calculated at appraisal, the mid-term review and completion. When commenting PCR ratings, the degree of utilization of valid sources for evidence justifying the rating assigned should be taken into consideration. The evaluator should ensure of the validity of assumptions and that the same model was used for the calculation of other ERRs. For PBOs for which this calculation model does not apply, an assessment could be done about the contribution of policy reforms to economic growth. In the absence of sufficient evidence, an appropriate rating should be assigned.

N/A. The project was an institutional support and technical assistance intervention, the economic and financial calculations ERR, NPVs and IRR are not applicable.

### **k. Implementation progress:**

The assessment of the Implementation Progress (IP) on the PCR is derived from the updated IPR and takes into account all applicable IP criteria assessed under the three categories : i) Compliance with covenants (project covenants, environmental and social safeguards and audit compliance), ii) Compliance with project systems and procedures (procurement, financial management and monitoring and evaluation), and iii) Compliance with project execution and financing (disbursement, budget commitments, counterpart funding and co-financing).

The M&E activities were not executed. Planned project supervision missions were not carried out, and progress reports including the MTR report not compiled. As a result, no project IP report was captured in SAP against which the PCR could have made reference to. M&E activities were particularly important in measuring the implementation progress especially that the nature of the project did not require to assess some of the aspects described above. The PCR reported that ATI's 2017 annual report was used to monitor 10 project performance (indicators?) during the

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project implementation period. This was augmented by the oversight role played by the Bank's representative on the board of ATI where South Sudan membership issues were discussed.

However the project was successfully implemented on time and within budget. Project covenants to be fulfilled for the effectiveness, were done for the project to commence. Despite some delays the conditions precedent to 1st disbursement were met and the project was completed on time.

As a PBO, Environmental and social safeguards are not strictly applicable. Environmental impact is not applicable and social impact (positive) is discussed under 3.O. Even though no IPR was available, there's no evidence procurement and financial mismanagement.

The PCREN recommends **satisfactory (3)** rating as against the PCR's Highly Unsatisfactory (1) rating.

## SUSTAINABILITY

### I. Financial sustainability:

Provide an assessment of the extent to which funding mechanisms and modalities (eg. Tariffs, user fees, maintenance fees, budgetary allocations, other stakeholder contributions, aid flows, etc.) have been put in place to ensure the continued flow of benefits after completion, with particular emphasis on financial sustainability. For PBOs, the assessment should focus on financial sustainability of reforms, as well as the Bank's policy dialogue to promote financial sustainability of the reforms.

While PCR considered that financial sustainability was *fully satisfactory*, this independent review confirms this rating since ATI is supposed to continue growing, which implies a financial sustainability. There are, however, some reservations stated in the following reasons: The appraisal report stated that the program was a once-off membership subscription to the TDB and ATI in which the bank was a shareholder and had conducted a due diligence of previous transactions, which had revealed that both institutions were financially sound and had adopted sound risk management mechanism. At completion, it was noted that the Bank's direct injection of ADF resources increased the capital of ATI and TDB respectively; that It was very likely that the benefits associated with the program such as risk underwriting and the ensuing trade finance after completion would continue to flow since the institutions financed were financially sustainable. Nevertheless, at the appraisal stage, it was noted that the ATI was "grappling with delayed claim reimbursements from a number of regional member countries (RMCs) and had consequently sought the assistance of the Bank, among other entities, to help fast track/resolve these issues. It was underscored that:

- The matter had received the attention of top government officials, and that some payments had been honoured while commitments to pay had also been received from a number of RMCs.
- It was the first instances where the ATI's status as preferred creditor had been brought to bear, and that it was thus not a prevalent issue that threatened the existence of the organisation.
- The Bank was in discussions with ATI management to find a permanent solution in line with accepted global financial practices."

The PCR did not mention if the issue had been resolved. However, the correspondence with the PCR team while preparing this review note, indicated that while some countries had started paying, some others were still to honor their obligations. An example of an RMC that needed to pay up was Tanzania. Indeed, one of the biggest challenges of regional organizations is linked to such a problem: not paying or not timely paying, which is a sustainability issue.

The PCREN agrees with the PCR's Highly **Satisfactory (4)** rating.

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**m. Institutional sustainability and strengthening of capacities:**

Provide an assessment of the extent to which the project has contributed to the strengthening of institutional capacities – including for instance through the use of country systems – that will continue to facilitate the continued flow of benefits associated with the project. An appreciation should be made with regards whether or not improved governance practices or improved skills, procedures, incentives, structures, or institutional mechanisms came into effect as a result of the operation. For PBOs, this should include an assessment on the contributions made to building the capacity to lead and manage the policy reform process; the extent to which the political economy of decision-making was conducive to reform; the Government’s commitment to reform; and how the design reinforced national ownership.

The PCR considered this criterion satisfactory. This review note considers that the criterion could be considered *unsatisfactory*.

The programme aimed at strengthened the capacities of South Sudan to pay for its membership investment in ATI and TDB in order for the two institutions to render risk underwriting services and trade finance services to South Sudan. However, the PCR reported that:

- The intermediate monitoring and evaluation activities, a key component in programme implementation, scheduled in the project appraisal report (PAR) were not adhered to and consequently no implementation progress report was captured in SAP.
- There were issues of project governance and reporting require strengthening generally and at RMC level specifically.
- The Task Manager should drive the bank’s monitoring and supervision of the project during implementation.

The PCREN recommends **Unsatisfactory (2)** rating as against the PCR’s Satisfactory (3) rating.

**n. Ownership and sustainability of partnerships:**

Provide an assessment of whether the project has effectively involved relevant stakeholders, promoted a sense of ownership amongst the beneficiaries (both men and women) and put in place effective partnerships with relevant stakeholders (eg. local authorities, civil society organizations, private sector, donors) as required for the continued maintenance of the project outputs. For PBOs, the assessment should measure the extent to which the Government’s capacity to conduct consultations during policy dialogue and the extent to which the Bank supported the Government in deepening the consultation processes.

This criterion is highly correlated with the previous one and has been assessed as *unsatisfactory* by the PCR. Given the description of the situation provided by the PCR, this review note finds the assessment well justified. It is based on the following arguments:

- The PAR identified ATI and TDB as the implementing partner of the project in South Sudan and the Ministries of Finance as the focal point and contracting authority at country level.
- During PCR consultations, it was apparent that project ownership at RMC level required further strengthening, through the development of an action plan on any pending and post implementation issues, with clear lines of responsibilities and involvement of Bank’s country offices, and with relevant sector department taking leadership.
- ATI in conjunction with AfDB’s country offices should ideally drive RMC project ownership and stakeholder engagements initiated at the PAR stage.
- On the ground presence of Bank staff will ensure better articulation of the project, ownership and further strengthening of stakeholder engagements in partnership with ATI and TDB going forward.

The PCREN agrees with the PCR’s **Unsatisfactory (2)** rating.

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**o. Environmental and social sustainability:**

Provide an assessment of the objectivity of the PCR rating on the project's implementation of environmental and social mitigation/enhancement measures with regard to the Environmental and Social Management Plan (ESMP), the capacity of country institutions and systems, as well as the availability of funding to ensure the environmental and social sustainability of the operation. This criterion would normally only apply to Environmental Category I and II projects.

The project was a technical assistance and institutional support to facilitate Sud Sudan's participation in the ATI and TDB and create a favourable environment for trade and investment on the continent. There was no direct environmental impact at the level of membership. The appraisal report stated that an environmental impact issues arising from the implementation of the actual investments and trade projects would be addressed within the contexts of the individual projects. This was also reported by the project completion report.

For the social sustainability, the appraisal report expected that the project would generate social and economic benefits for the population through rationalization of regional integration initiatives, private sector participation and positive contribution to regional value chain development, that the supportive framework would enhance governance of regional public goods, a boost to intra-regional trade, and improved financial inclusion for SMEs. However, as for the environmental sustainability, the social sustainability could only be measured at the individual projects level. Thus, any Environmental and social aspects could be evaluated at the level of the projects fostered by the effective membership to ATI.

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#### **4. PERFORMANCE OF STAKEHOLDERS**

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**a. Bank performance:**

(Preparation/approval, ensure of Quality at Entry (QAE) : quality of the supervision, completion) : Provide observations on the objectivity of the PCR ratings and feedback provided by the Borrower, and if necessary, re-assess the Bank's performance throughout the project cycle (design, implementation, completion) by focusing on evidence from the PCR in relation to 7 criteria defined in the PCR Guidance Note.

Based on existing documents including the PCR, Bank performance could be considered as *satisfactory* instead of *fully satisfactory* given by the PCR.

The design of the project was overall sound with adequate implementation arrangements. The Bank facilitated South Sudan access to the ADF 13 allocation for the project comprising both loan and grant components. South Sudan is cognizant of the critical role that the Bank played in its successful membership admissions into ATI and TDB. The provision of funding in the form of a loan and grant lowered the cost of membership for South Soudan. However, while the Bank ensured that the monitoring and evaluation system was well designed and incorporated in the PAR, its implementation was not executed. Supervisions missions, implementation performance reports, and mid term review activities among others were not carried out. The PCR does not explain why these activities were not carried out. It also is worth noting that the outcome indicator -FDI-could not be attributed to the membership.

The PCREN recommends **satisfactory (3)** rating as against the PCR's Highly Satisfactory (4) rating.

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### **b. Borrower performance:**

Provide observations on the objectivity of the PCR ratings, and if necessary, re-assess the Borrower's performance throughout the project cycle (design, implementation, completion) by focusing on evidence from the PCR in relation to questions defined in the PCR Guidance Note.

The borrower performance was *rated* satisfactory by the PCR. This conclusion is derived from the PCR which reported that:

- The conclusion of the facility has been adversely affected by changes in South Sudan's key staff such as the Minister of Finance, Governor, and Permanent Secretary. This necessitated repeating concluded stages every time there was a change. To mitigate this challenge, TDB now locates the project at undersecretary level.
- The Ministry of Finance and Planning was the focal point, while the Ministry of Trade, Industry and the East African Community (EAC) were responsible for project implementation. The project governance and implementation arrangements in South Sudan were not clearly understood as the Ministry of Trade, Industry and (EAC) was not aware of the ATI/TDB project and the role it has to play. Therefore, the interaction between ATI, TDB and RMC stakeholders required further strengthening going forward.

Despite these weaknesses, The review validates the PCR's assessment that Borrower performance rated satisfactory. The Borrower should have performed better in M&E and rendering all required project progress reports. Upholding the PCR's satisfactory rating is on the achievement of outputs on time and within budget.

The PCREN agrees with the PCR's **Satisfactory (3)** rating.

### **c. Performance of other stakeholders:**

Provide observations on the objectivity of the PCR ratings, and if necessary, re-assess the other shareholders' performance throughout the project cycle (design, implementation, completion) by focusing on evidence from the PCR in relation to relevant questions specific to each stakeholder (co-financiers, NGO, contractors and service providers).

This criterion was assessed *unsatisfactory* by PCR. However, the description made could corresponds to *highly unsatisfactory*. It is as follows: ATI and TDB were responsible for reporting to the MoFP and their boards on overall implementation progress of the project, with MOFP responsible for overall technical and financial oversight. No specific reports were produced in executing this mandate, besides the annual reports of both ATI and TDB. The nature and content of the reports to the Bank, RMC and ATI/TDB Boards were not outlined upfront, despite reporting timelines having been stated in the PAR. As a result, no specific project progress reports were submitted. During the PCR missions, stakeholders met during consultations were less appraised of the products and services that ATI and TDB provide and the processes to access them. The absence of information on ATI and TDB products/services, process and guidelines, roles and responsibilities gave rise to information asymmetry at RMC level between ATI, TDB, MoFP, Line ministries and various private sectors players (Chamber of commerce), thereby limiting uptake of products and services. There was need to clarify what ATI/TDB were committing to in the PAR so that the governments or responsible agency(ies) can hold ATI and TDB accountable.

**Given that there is not enough evidence to decrease the rating, the *unsatisfactory (2)* was kept.**

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## 5. SUMMARY OF OVERALL PROJECT PERFORMANCE

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### **a. Overall assessment:**

Provide a summary of the project/programme's overall performance based on the PCR 4 key components (Relevance, Effectiveness, Efficiency and Sustainability). Any difference with the PCR and the reasons that have resulted in them should be mentioned. For cases with insufficient evidence (from the PCR and other documents) available, the evaluator should assign a partly satisfactory rating (to be revised) until a PPER is complete.

The Regional African Trade Insurance Country Program is *a satisfactory intervention* with, however, several shortcomings during the implementation. The satisfactory assessment is made while taking into account the importance of such a program with its multiple leverage effects presented in the appraisal report. It also takes into account the fact that the insurance market in general and regional trade market in particular is very low in Africa, which constitutes a daunting obstacle for investments in Africa. It also takes into account the fact that the Bank has not been very active in financing insurance related operations, which is an area worthy of strong support.

While the programme's relevance was *highly satisfactory* and the program achieved satisfactorily most of the planned outputs the achievement of the outcomes could not because the indicators used were defined at the continental level, which prevents knowing what have been the real achievements of the programme.

Since the ATI is a growing institution, it is reasonable to think that sustainability is *highly satisfactory*. However, this rating should not overlook fact that the participating countries in the program are not so enthusiastic for paying to ATI the part of the cost of their membership coming from their PBA allocation. It is also a fact that, in Africa, countries have difficulties in delivering on their commitments towards the regional organisations they belong to.

### **b. Design, implementation and utilization of the M&E:**

Provide an assessment of planned and actual design, implementation and utilization of the M&E system. Design: To which extent the project M&E system was explicit, adequate and realistic to generate and analyse relevant data ; Implementation: To which extent relevant data was collected – Elements of M&E implementation and effectiveness in the PCR ; Utilization: degree of utilization of data generated for decision-making and resource allocation – elements of M&E utilization in the PCR.

The design of the program provided a sound justification of the *raison d'être* of the programme and its comprehensive description. However, there is an inaccurate definition of the outcomes and impacts of the intervention, which prevents knowing what exactly was achieved by the programme. Furthermore, while the design of the program included monitoring and evaluation activities, these were not carried out. The problem of ill-designed outcome and impact indicators is common in the Bank's operations, which do not build on a comprehensive theory of change from which to derive a results logical framework with monitorable indicators.

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## 6. EVALUATION OF KEY LESSONS LEARNED AND RECOMMENDATIONS

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### **a. Lessons learned:**

Provide a brief description of any agreement/disagreement with all or part of the lessons learned from the PCR after analysis of the project performance with regards each of the key components of the evaluation (Relevance, Effectiveness, Efficiency, and Sustainability). List the main PCR and/or reformulated pertinent lessons learned for each of the above four components. It is recommended that no more than five lessons learned are discussed. Key questions and targeted audience must also be specified for each lesson learned.

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<b><u>Original</u></b>	The purpose of the AfDB loan and grant was to ensure that fragile states such as South Sudan have access to affordable financing required for ascension to membership of pan African trade institutions such as the ATI and TDB. The grant component assisted in lowering the barriers of membership ascension by SS.	<b><u>Validation</u></b>  <b>Sign-Off</b>
<b><u>Reformulation (If applicable)</u></b>		
<b><u>Reviewer Comment</u></b>		

<b><u>Original</u></b>	The benefits of membership are quite significant, but not immediately tangible, which makes it difficult for government to appreciate the magnitude of impact the project is having. Existence of confidentiality agreements prohibiting disclosure of client information by ATI makes reporting less transparent. ATI and TDB should ramp up efforts in advertising the benefits of membership and expediting the process of building presence at RMC level.	<b><u>Validation</u></b>  <b>Sign-Off</b>
<b><u>Reformulation (If applicable)</u></b>		
<b><u>Reviewer Comment</u></b>		

<b><u>Original</u></b>	Given the general lack of understanding at RMC level of what ATI and TDB do and lack of appreciation of the impact ATI backed deals have had due to poor communication between the parties concerned, a project management committee, convening half-yearly should address current communication gaps.	<b><u>Validation</u></b>  <b>Sign-Off</b>
<b><u>Reformulation (If applicable)</u></b>		
<b><u>Reviewer Comment</u></b>		

<b><u>New lesson</u></b>	Intervening in fragile situations requires setting up an effective implementation mechanisms with enough capacity in terms of highly experienced staff and financial resources.	
<b><u>Reviewer comment</u></b>	A suggestion is made to deal with fragility in considering dedicating more resources to such a situation.	

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**b. Recommendations:**

Provide a brief description of any agreement/ disagreement with all or part of the recommendations from the PCR. List the main PCR and/or reformulated recommendations (required actions by the Borrower and/or the Bank).

<b><u>Original</u></b>	To encourage RMCs considered fragile in meeting their payment obligations, the Bank should continue to provide a mixture of loans and grants in an attempt to make membership investment affordable.	<b><u>Validation</u></b>  <b>Sign-Off</b>
<b><u>Reformulation (If applicable)</u></b>		
<b><u>Recipient(s)</u></b>	<b>Bank</b>	
<b><u>Reviewer Comment</u></b>		

<b><u>Original</u></b>	A project M&E plan should be developed for each PAR, resourced and implemented. At the end of the project a post closure project implementation action plan should be developed in conjunction with country offices, with the relevant sector department taking leadership.	<b><u>Validation</u></b>  <b>Sign-Off</b>
<b><u>Reformulation (If applicable)</u></b>		
<b><u>Recipient(s)</u></b>	<b>Bank and Beneficiary</b>	
<b><u>Reviewer Comment</u></b>		

<b><u>Original</u></b>	The metrics tracked by the project require further refinement, especially at output and outcome levels by lowering the level of measurement to RMC from regional or continental levels. The metrics should be aligned to those measured by ATI and key indicator reference sheets developed and baseline information sources cited in the PAR for future reference.	<b><u>Validation</u></b>  <b>Sign-Off</b>
<b><u>Reformulation (If applicable)</u></b>		
<b><u>Recipient(s)</u></b>	<b>Bank and Beneficiary</b>	

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<b><u>Reviewer Comment</u></b>	
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<b><u>Original</u></b>	A simple cost benefit analysis based on the value of transactions expected and cost of membership investment should be considered in future PARs to demonstrate the country level benefits of investing in ATI.	<b><u>Validation</u></b>  <b>Sign-Off</b>
<b><u>Reformulation (If applicable)</u></b>		
<b><u>Recipient(s)</u></b>	<b>Bank and Beneficiary</b>	
<b><u>Reviewer Comment</u></b>		

<b><u>Original</u></b>	The overall project milestones should include critical activities to be performed by the RMC, ATI and TDB as they form part of the critical path on which Bank's activities are depended on.	<b><u>Validation</u></b>  <b>Sign-Off</b>
<b><u>Reformulation (If applicable)</u></b>		
<b><u>Recipient(s)</u></b>	<b>Bank and Beneficiary</b>	
<b><u>Reviewer Comment</u></b>		

<b><u>Original</u></b>	A project management committee comprising representatives from the Bank, ATI, TDB and RMC should be setup at RMC level to provide project oversight. The committee should meet half-yearly to discuss project implementation issues. The project committee will foster ownership and improve communication at RMC level.	<b><u>Validation</u></b>  <b>Sign-Off</b>
<b><u>Reformulation (If applicable)</u></b>		
<b><u>Recipient(s)</u></b>	<b>Bank and Beneficiary</b>	
<b><u>Reviewer Comment</u></b>		

<b><u>Original</u></b>	The dearth of information on services, products, pricing, process among others can be addressed if hosting agreements are concluded much sooner and	<b><u>Validation</u></b>  <b>Sign-Off</b>
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	marketing efforts ramped up. Project design to pronounce on ATI and TDBs' contingency plans to improve visibility and communication at RMC level.	
<b><u>Reformulation (If applicable)</u></b>		
<b><u>Recipient(s)</u></b>	<b>Beneficiary</b>	
<b><u>Reviewer Comment</u></b>		

<b><u>New recommendation</u></b>		
<b><u>Recipient(s)</u></b>	Choose recipient(s)	
<b><u>Reviewer comment</u></b>		

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## 7. COMMENTS ON PCR QUALITY AND TIMELINESS

The overall PCR quality rating is based on the criteria presented in the annexe and other: The quality of the PCR is rated as highly satisfactory (HS) (4), satisfactory (S) (3), unsatisfactory (US) (2), and highly unsatisfactory (HUS) (1). The timeliness of the PCR is rated as on time (4) or late (1). The participation of the Borrower, co-financier, and the bank's external office(s) are rated as follows: HS (4), S (3), US (2), HUS (1).

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The quality of the PCR is rated as *Satisfactory*. The PCR provides a candid analysis of the implementation period and it draws useful lessons in term of design and implementation. This is in spite of sometimes a difference between its ratings and those of this PCR evaluation note. The planed date of the completion report was December 2018 and it was produced in May 2019, which is not too late (find a benchmark).

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## 8. SUMMARY OF THE EVALUATION

This is a summary of both the PCR and IDEV ratings with justification for deviations. Appropriate section of the PCR Evaluation should be indicated in the last column in order to avoid detailed comments. If the evaluator is unable to validate a PCR rating on one of the four evaluation criteria, s/he must provide an appropriate explanation for this.

Criteria	PCR	PCREN	Reason for disagreement/ Comments
<b>RELEVANCE</b>	<b>4</b>	<b>4</b>	
Relevance of project development objective	4	4	
Relevance of project design	4	3	Weaknesses in terms of monitoring & evaluation, knowledge management, project governance (II.1, and the coordination, which implies that the score could not be 4 (II.A.3; II.C.5; III.2).
<b>EFFECTIVENESS</b>	<b>4</b>	<b>3</b>	
Delivery of outputs	4	4	There were two outputs which were highly satisfactorily delivered
Realization of outcomes	4	3	There is no consistency in the definition of outcomes in the project summary and the logical framework of the appraisal report. It is indicated Two outcomes expected in the project summary. However, the logical framework and the PCR mention only one outcome achieved.
Development objective (DO)	4	3	Outcomes are rated Satisfactory (3) and Outputs are rated Highly Satisfactory (4). According the guidance notes, the Project development outcome is rated Satisfactory (3).
<b>EFFICIENCY</b>	<b>3</b>	<b>4</b>	
Timeliness	4	4	
Resource use efficiency	NA	NA	
Cost-benefit analysis	NA	NA	
<b>Implementation progress</b> (Compliance with (i) with covenants; (ii) project systems and procedures; (iii) project execution and financing)	1	3	The M&E activities were not executed. The project was successfully implemented on time and within budget. Project covenants to be fulfilled for the effectiveness, were done for the project to commence. Despite some delays the conditions precedent to 1st disbursement were

			met and the project was completed on time.
<b>SUSTAINABILITY</b>	<b>3</b>	<b>3</b>	
Financial sustainability	4	4	
Institutional sustainability and strengthening of capacities	3	2	There were issues of: M&E activities overlooked; a Project Management Unit envisaged at the design stage which was not setup; etc. (II.D.2)
Ownership and sustainability of partnerships	2	2	This criterion could correspond to fully unsatisfactory (1) because Important accountability functions were not fulfilled including reporting on the implementation progress. No specific project progress reports were submitted, but annual reports of both ATI and TDB. Given that there is not enough evidence to decrease the rating, the rating unsatisfactory (2) was kept.
Environmental and social sustainability	N/A	N/A	
<b>OVERALL PROJECT COMPLETION RATING</b>	<b>3.4</b>	<b>4</b>	Outcomes indications were not rated because of lack of relevant information.
Bank performance:	4	3	Supervisions missions, Implementation performance reports, and mid term review among others were not carried out (III.1). No knowledge sharing activities were organised during the period under review (II.A.3) The nature and content of the reports to the Bank, RMCs and ATI Board were not outlined upfront including reporting timelines. As a result, no specific project progress reports were submitted (III.3).
Borrower performance:	3	3	The project was implemented and concluded on schedule and within budget, with outputs achieved, the stated outcome (at least what was captured in the log-frame was achieved).
Performance of other stakeholders:	2	2	
Overall PCR quality:	N/A	3	





**Attachment:**

- PCR evaluation note validation sheet of performance ratings
- List of references

## Annex

**PROJECT COMPLETION REPORT EVALUATION NOTE**  
**Validation of PCR performance ratings**

PCR rating scale:

Score	Description (see PCR preparation guidelines for details)
4	Highly Satisfactory (HS)
3	Satisfactory (S)
2	Unsatisfactory (US)
1	Highly Unsatisfactory (HUS)
UTS	Unable to score/rate
NA	Non Applicable

Criteria	Sub-criteria	PCR work score	IDEV review	Reasons for deviation/comments
RELEVANCE	Relevance of the project development objective (DO) during implementation	4	4	The project was in line with : i) the pillars of the country's Plan 2011–2016: governance, economic development, social and human development, and conflict prevention and security; ii) the needs for TDB and ATI to increase their capital; iii) the Bank Group's Country Strategy Paper (CSP) for the period the period 2012–2016 which was extended to 2018; iv) the Bank's Regional Integration Policy and Strategy 2014–2023, v) the Regional Integration Strategy Paper 2012–2016 for East Africa; vi) the Bank's Financial Sector Development Policy and Strategy 2014–2019, vii) the Bank's Ten-Year Strategy 2013-22; and viii) the High 5 priorities.
	Relevance of project design (from approval to completion)	4	3	
<b>OVERALL RELEVANCE SCORE</b>		<b>4</b>	<b>4</b>	
EFFECTIVENESS*	<b>Effectiveness in delivering outcomes</b>			
	Outcome1: increased private sector participation in large-scale projects through ATI facilitation	4	4	
	Outcome2 :	UTS	UTS	Lack of relevant information

Criteria	Sub-criteria	PCR work score	IDEV review	Reasons for deviation/comments
	<b>Effectiveness in delivering output</b>			
	Output1	4	4	
	Output2	4	4	
	<b>Development objective (DO)</b>			
	Development objective rating	4	3	Outcomes are rated Satisfactory (3) and Outputs are rated Highly Satisfactory (4). According the guidance notes, the Project development outcome is rated Satisfactory (3).
	<b>Beneficiaries</b>			
	Beneficiary1			
	Beneficiary2			
	<b>Unanticipated outcomes (positive or negative not considered in the project logical framework) and their level of impact on the project (high, moderate, low)</b>			
	Institutional development	N/A	N/A	
	Gender	N/A	N/A	
	Environment & climate change	N/A	N/A	
	Poverty reduction	N/A	N/A	
	Private sector development	N/A	N/A	
	Regional integration	N/A	N/A	
	Other (specify)	N/A	N/A	
	<b>EFFECTIVENESS OVERALL SCORE</b>			
EFFICIENCY	Timeliness (based on the initial closing date)	4	4	
	Resource used efficiency	N/A	N/A	
	Cost-benefit analysis	N/A	N/A	
	Implementation progress (from the IPR)	1	3	Despite the M&E activities were not executed, the project was successfully implemented on time and within budget. Project covenants to be fulfilled for the effectiveness, were done for the project to commence. Despite some delays the

Criteria	Sub-criteria	PCR work score	IDEV review	Reasons for deviation/comments
				conditions precedent to 1st disbursement were met and the project was completed on time.
	Other (specify)			
<b>OVERALL EFFICIENCY SCORE</b>		<b>3</b>	<b>4</b>	
SUSTAINABILITY	Financial sustainability	4	4	
	Institutional sustainability and strengthening of capacities	3	2	The PCR reported that: <ul style="list-style-type: none"> <li>- The intermediate monitoring and evaluation activities, a key component in programme implementation, scheduled in the project appraisal report (PAR) were not adhered to and consequently no implementation progress report was captured in SAP.</li> <li>- There were issues of project governance and reporting require strengthening generally and at RMC level specifically.</li> <li>- The Task Manager should drive the bank's monitoring and supervision of the project during implementation.</li> </ul>
	Ownership and sustainability of partnerships	2	2	
	Environmental and social sustainability	NA	NA	

\*The rating of the effectiveness component is obtained from the development objective (DO) rating in the latest IPR of the project (see Guidance Note on the IPR).

The ratings for outputs and outcomes are determined based on the project's progress towards realizing its targets, and the overall development objective of the project (DO) is obtained by combining the ratings obtained for outputs and outcomes following the method defined in the IPR Guidance Note. The following method is applied: Highly satisfactory (4), Satisfactory (3), Unsatisfactory (2) and Highly unsatisfactory (1).

Criteria	Sub-criteria	PCR Work score	IDEV review	Reasons for deviation/comments
BANK PERFORMANCE	Proactive identification and resolution of problems at different stage of the project cycle		3	
	Use of previous lessons learned from previous operations during design and implementation		3	
	Promotion of stakeholder participation to strengthen ownership		3	
	Enforcement of safeguard and fiduciary requirements		3	
	Design and implementation of Monitoring & Evaluation system		2	
	Quality of Bank supervision (mix of skills in supervisory teams, etc)		2	
	Timeliness of responses to requests		3	
<b>OVERALL BANK PERFORMANCE SCORE</b>		<b>4</b>	<b>3</b>	
BORROWER PERFORMANCE	Quality of preparation and implementation		3	
	Compliance with covenants, agreements and safeguards		3	
	Provision of timely counterpart funding		NA	
	Responsiveness to supervision recommendations		2	
	Measures taken to establish basis for project sustainability		3	
	Timeliness of preparing requests		2	
<b>OVERALL BORROWER PERFORMANCE SCORE</b>		<b>3</b>	<b>3</b>	
PERFORMANCE OF OTHER STAKEHOLDERS	Timeliness of disbursements by co-financiers		NA	
	Functioning of collaborative agreements		2	
	Quality of policy dialogue with co-financiers (for PBOs only)		3	
	Quality of work by service providers		2	

	Responsiveness to client demands		<b>UTS</b>	
<b>OVERALL PERFORMANCE OF OTHER STAKEHOLDERS</b>		<b>2</b>	<b>2</b>	
The overall rating is given: HS, S, US and HUS.				
(i) Highly satisfactory (HS) : 4 (ii) Satisfactory (S) : 3 (iii) Unsatisfactory (US) : 2 (iv) Highly Unsatisfactory (HUS): 1				

**DESIGN, IMPLEMENTAION AND UTILIZATION OF MONITIRING AND EVALUATION (M&E)**

Criteria	Sub-criteria	IDEV Score	Comments
M&E DESIGN	M&E system is in place, clear, appropriate and realistic	1	The intermediate monitoring and evaluation activities, a key component in programme implementation, scheduled in the PAR were not adhered to. Supervisions missions, implementation progress reports, and MTR activities among others were not carried out
	Monitoring indicators and monitoring plan were duly approved	3	The appraisal report was approved by the Board.
	Existence of disaggregated gender indicator	N/A	
	Baseline data were available or collected during the design	2	Not relevant indicators for outcomes were presented.
	Other, specify		
<b>OVERALL M&amp;E DESIGN SCORE</b>		<b>2</b>	
M&E IMPLEMENTATION	The M&E function is adequately equipped and staffed	1	Kindly give a summary the reasons behind the rating
<b>OVERALL M&amp;E IMPLEMENTATION SCORE</b>		<b>1</b>	
M&E UTILIZATION	The borrower used the tracking information for decision	1	The intermediate monitoring and evaluation activities, a key component in programme implementation, scheduled in the PAR were not adhered to. Supervisions missions, implementation progress reports, and MTR activities among others were not carried out
<b>OVERALL M&amp;E UTILIZATION SCORE</b>		<b>1</b>	
<b>OVERALL M&amp;E PERFORMANCE SCORE</b>		<b>1</b>	

## PCR QUALITY EVALUATION

Criteria	PCR-EVN (1-4)	Comments
<b>QUALITY OF PCR</b>		
1. Extent of quality and completeness of the PCR evidence and analysis to substantiate the ratings of the various sections	3	The PCR provides a candid analysis, although w there is sometimes a difference between its ratings and those of this PCR evaluation note.
2. Extent of objectivity of PCR assessment score	3	The PCR appears objective. The problem with the PCR came from ill-defined outcomes indicators in the appraisal report.
3. Extent of internal consistency of PCR assessment ratings; inaccuracies; inconsistencies; (in various sections; between text and ratings; consistency of overall rating with individual component ratings)	3	The PCR is rather consistent but for the outcomes where two indicators out of three were rated highly unsatisfactory and the overall rating fully satisfactory.
4. Extent of identification and assessment of key factors (internal and exogenous) and unintended effects (positive or negative) affecting design and implementation	3	The PCR adequately reflected on the situation of insecurity and of the variation of the exchange rate between the currencies USA, Euro and the unit of account.
5. Adequacy of treatment of safeguards, fiduciary issues, and alignment and harmonization	N/A	
6. Extent of soundness of data generating and analysis process (including rates of returns) in support of PCR assessment	N/A	
7. Overall adequacy of the accessible evidence (from PCR including annexure and other data provided)	3	The PCR contains calculation of the leverage effects of the membership without indicating how they were arrived at.
8. Extent to which lessons learned (and recommendations) are clear and based on the PCR assessment (evidence & analysis)	4	
9. Extent of overall clarity and completeness of the PCR	3	Some calculations are unclear including those related to the leverage effects of the membership.
Other (specify)		
<b>PCR QUALITY SCORE</b>	<b>3</b>	
<b>PCR compliance with guidelines (PCR/OM ; IDEV)</b>		
1. PCR Timeliness (On time = 4; Late= 1)	4	
2. Extent of participation of borrower, Co-financiers & field offices in PCR preparation***	2	The appraisal report and the PCR were carried out in a participatory manner, the role of field offices needed further clarification, the payment by countries of their contribution from their PBA is not timely.

3. Other aspect(s) (specify)		
PCR COMPLIANCE SCORE	3	
*** rated as Highly satisfactory (4), or Satisfactory (3), or Unsatisfactory (2), or Highly unsatisfactory (1)		

List of References: See above.