

FAST TRACK BRIEF

July 13, 2009

*The IEG report “Bangladesh Country Assistance Evaluation, 2001-08” was discussed
by CODE on July 13, 2009*

Bangladesh Country Assistance Evaluation, 2001-08

- ◆ Bangladesh is among the World Bank’s largest IDA-eligible borrowers, with a country portfolio of 21 active projects and net commitment of \$1.9 billion as of FY08. The Bank’s strategy has been to support government efforts to improve governance as a cross-cutting goal, while also improving the investment climate and empowering the poor.
- ◆ IDA’s strategy for Bangladesh and its program during the period 2001-08 were relevant to the country’s development needs, including improving governance and promoting structural reforms in order to consolidate gains in macroeconomic performance, exports, education, and health, and improve the prospects for successful future development. IDA’s strategy and program aligned with those of other development partners, especially from FY06 on under the joint CAS framework. The efficacy of the program varied by sector and over time, but was moderately satisfactory overall when judged against stated goals. There were positive outcomes in several areas of governance (public financial management, tackling corruption, and supporting local governments), macroeconomic performance, the business environment, agriculture and rural development, energy, education, and health. Performance in some other areas of governance (especially civil service reform) and in transportation and water supply and sanitation fell well short of objectives.
- ◆ Efficacy might have been greater had more attention been paid to deploying a broader range of instruments to support complex institutional reforms; maintaining a minimum level of dialogue and assistance even in difficult sectors, to avoid stop-go programs such as emerged in agriculture and energy; strengthening monitoring, especially of complex operations, to identify needed midcourse corrections earlier; more fully engaging Bangladeshi counterparts in developing and implementing reforms in governance and private sector development; and coordinating with development partners.
- ◆ IFC was able to realize only a few new investments in the financial and manufacturing sectors. A weak business environment combined with limited presence on the ground, uncompetitive pricing and the wrong incentive system were behind the outcome. IFC increased its engagement in advisory services, showing adaptability, learning from the past, and discipline in its activities.
- ◆ IEG recommends that IDA use its array of instruments to support complex reforms, such as in civil service and anti-corruption programs, and not limit support as it did in this case to Development Support Credits; break with past stop-go patterns even in difficult sectors, recognizing that support may need to be modulated to respond to changing conditions; keep operations better on track by strengthening monitoring and evaluation; fully engage Bangladeshi counterparts; and enhance prioritization and focus of coordination with development partners. IFC could strengthen its staff on the ground and their incentive systems, and be prepared to sustain its engagement in the energy sector in the long run.

Bangladesh has the world's seventh largest population with 159 million inhabitants and is the world's largest unitary state. It has had a difficult political history, with political power alternating between two parties with little tolerance for each other. Political power and allegiance track into many aspects of civil society, and corruption has often been a normal part of everyday life. The political environment has dramatically changed every few years. Despite this, Bangladesh has made remarkable progress in GDP growth, exports, and human development. Per capita income has reached \$470 (2007, Atlas method), about on par with Ghana. A recent poverty assessment found that poverty decreased from 57 percent in the early 1990s to 40 percent in 2005.

Bangladesh joined the World Bank in 1972 and is also a member of IFC and MIGA. Beginning with a credit for relief and rehabilitation for \$50 million in 1972, a total of 213 credits and grants have been approved to date for about \$13.9 billion in commitments. As of end FY08, the Bank had an active portfolio of 21 projects with commitments of \$1.9 billion, making Bangladesh one of its largest borrowers.

Bank assistance during the FY01-08 period was delivered under the FY01 and FY06 Country Assistance Strategies (CASs) and the FY03 CAS Progress Report. These largely reflected the Bank's search for more effective support for Bangladesh's efforts to sustain and enhance development, even as success in increasing exports and workers' remittances reduced the country's dependence on foreign assistance, and as awareness increased that governance issues needed to be addressed more broadly. The 2006 CAS was prepared jointly with key development partners: the Asian Development Bank (ADB), Japan, and the United Kingdom's Department for International Development (DFID). The CASs identified pillars and objectives that were clearly relevant to Bangladesh, although benchmarks were not always well specified. Although modified from the 2001 CAS to the 2006 CAS, largely to increase emphasis on governance, the main objectives were to improve governance (encompassing much broader objectives than only reducing corruption) as a cross-cutting goal with two supporting pillars: (1) improve the investment climate, including macroeconomic performance, the business environment, infrastructure, agriculture, and related sectors for pro-poor growth; and (2) empower the poor, including improving services to attain and improve on the Millennium Development Goals, enhancing the provision of social services to the poor, and improving local government.

Lending and Portfolio Management. During the period FY01-FY08, IDA committed a total of about \$4.83 billion. The 2001 CAS called for lending of about \$1.4 billion (assuming one year of low case lending and two years of base case lending), while the 2003 CAS Progress Report called for lending of \$2.0 billion, and the 2006 CAS, lending of \$3.0 billion for FY06-09, for total projected lending of \$6.4 billion. The shortfall in commitments was related to a large amount of turbulence in the lending program and a number of dropped projects, especially early in the period.

IEG's ratings of closed projects in Bangladesh were slightly below average for both South Asia and the Bank. During the period under review, IEG evaluated 33 closed IDA-financed projects in Bangladesh, representing \$2.8 billion in commitments. Outcome was rated satisfactory for 73 percent of the projects (by both commitment and number), lower than the Bank and regional averages, which were, by value, 83 percent and 82 percent, respectively. Ninety-one percent of the projects by commitment value were rated sustainable, compared to 83 percent for the Bank and 89 percent for the South Asia Region. Country Portfolio Performance Reviews (CPPRs) have not been implemented regularly, nor were other portfolio management initiatives documented.

Analytic Work. Some analytic work was highly relevant and served as a basis for the dialogue and to help formulate projects and, especially, development policy credits. However, the large volume of economic and sector work (ESW) was not always adequately discussed with senior government officials or civil society. The share of IDA's administrative budget allocated to ESW was 23 percent, slightly less than average for South Asia (26 percent).

Development Partner Coordination. There are a large number of development partners in Bangladesh, and coordination has been an important focus for IDA. This has included a Development Policy Forum, now chaired by the Government of Bangladesh, and a local coordinating group, chaired by IDA, with sector groups each chaired by a lead development partner. An important aspect of coordination was the 2006 Joint CAS framework, prepared with ADB, DFID, and Japan, which specified lead partners for particular sectors and an implementation matrix comprising activities of all four partners. Under the Joint CAS, the four partners shared an analysis of the issues and a strategy for addressing those issues, though retaining their own business practices and policies. While relations among the partners are good, country-level coordination has been sporadic and proved more costly than envisaged. Improved coordination is important, but the particular vehicle of a Joint CAS has not been as useful as initially thought.

An interim Poverty Reduction Strategy Paper entitled "National Strategy for Economic Growth, Poverty Reduction and Social Development" was prepared in March 2003, followed by the 2005 PRSP "Unlocking the Potential—National Strategy for Accelerated Poverty Reduction." Neither document had a direct impact on government programs, but the government subsequently turned to the consultants who prepared them for advice. However, government counterparts told IEG that over-reliance on consultants discouraged government commitment, inhibited domestic capacity building, and reduced sustainability of outcomes.

An important mechanism for coordination at the sector level has been sectorwide approaches (SWAs), in particular in health and education. These have proven beneficial in managing assistance, especially now with a clearer understanding that they entail up-front costs in adapting to the new system. Enhanced

monitoring to identify needed corrections earlier would make them even more beneficial.

Program Overview

IDA assistance during the review period had positive outcomes in many areas, including some aspects of improving implementation capacity (such as in public financial management and tackling corruption) accelerating private sector development (such as in managing the policy framework for private sector development, energy, agriculture) and human development (health and education). The outcome of IDA support fell short of objectives in civil service reform, legal and judicial reform, voice/empowerment/participation, transportation, and water supply and sanitation.

Governance. IDA correctly broadened its support for governance reforms beyond corruption with the FY06 CAS, encompassing implementation capacity (public financial management and public sector reform), corruption, legal and judicial reform, and voice/empowerment/participation. There have been improvements in public financial management. Two IDA projects supported a new public procurement law and its implementation. However, several partners do not yet use the government's new system, although IDA does (except for international competitive bidding). Development Support Credits (DSCs) supported improvements in accounting and auditing and a new strategic budget planning system now used in 20 ministries, though more needs to be done. By contrast, DSC support for public sector reform, and the civil service in particular, has achieved almost nothing. Promotions are not based on merit, and many senior officials are rotated to new positions annually. DSC support for the new Anti-Corruption Commission has been important in tackling corruption, though, again, much more is needed. The judiciary was separated from the executive branch, but DSC support was of marginal importance as this was already a government priority. IDA's Legal and Judicial Reform project contributed to improved civil court administration with reduced case backlogs in a number of district courts. But much more needs to be done in those districts already covered by the reform, and a public outreach component of the project was dropped, while a large number of districts are not yet touched by the reforms. IDA did not address case management in the criminal justice system, important for the anti-corruption effort.

The IDA program has had only modest impact concerning voice/empowerment/participation, despite some effective work with BRAC University. In many areas of governance, and in other sectors, outreach to civil society and other partners has not been strong. Consequently, Bangladeshi ownership of reforms supported by the Bank has been uneven. Overall, the outcome of IDA support for governance reform is rated *moderately satisfactory*.

Accelerating Private Sector Development and Improving the Investment Climate—Macromanagement and the Policy Framework for PSD. GDP growth was 5-6 percent through the evaluation period, fiscal deficits were contained,

and exports and workers' remittances grew rapidly, though this is attributable largely to government initiatives, with some support from the DSCs. Public revenue grew according to targets, largely due to tax revenue reforms implemented in 2008, and public external debt reduction targets were substantially exceeded. IDA contributed to improved tax performance through the DSCs and the FY04 Economic Management and Technical Assistance project. However, public revenue remains low by international standards, as does public expenditure. The DSCs supported trade tariff reductions, though they are still high relative to other South Asian countries, as is the anti-export tax bias. There have been some reductions in administrative barriers. The CAS objectives were substantially achieved and macroeconomic management has been strong. However, Bangladesh still ranks very low on international measures of competitiveness. Overall, the outcome of IDA support for macromanagement and the policy framework for PSD is rated *moderately satisfactory*.

Accelerating Private Sector Development and Improving the Investment Climate—Infrastructure. IDA largely withdrew from the energy sector early in the evaluation period because of governance and related concerns. Serious shortfalls in production and adverse impacts on PSD ensued, and IDA wisely began to ramp up its engagement through carefully structured DSC conditionality, investment lending, and technical assistance. The outcome of IDA's support reflects an accelerating pace of reforms and particular achievements in rural electrification, assisted by the FY02 Rural Electrification and Renewable Energy project. IDA was less successful in water supply and sanitation, where it withdrew from urban water and sanitation (access to safe water and sanitation in urban areas has been falling), although the arsenic attenuation program did impact many rural areas. IDA should have been more active and creative in ensuring continuity of operations. In transportation, the rural road network has been improved and expanded, supported by the FY03 Rural Transport Improvement project, among others, and there have been some improvements in Dhaka. Important corruption and procurement issues are being addressed with assistance from the Bank's Integrity Department. However, some important reforms were not addressed, so that, for example, there was little private sector investment. Chittagong Port operations improved dramatically, in part because of a DSC-supported customs duty reform, but more importantly because the government removed corrupt management and improved work regulations. Overall, the outcome of IDA support for infrastructure is rated *moderately satisfactory*.

Accelerating Private Sector Development and Improving the Investment Climate—Agriculture and Rural Development. IDA's stop-go program in agriculture and rural development before and during the early part of this evaluation period proved costly, with loss of knowledge and standing as a respected counterpart. As IDA reengaged during the FY06 CAS period, it took years to recover from that loss. There were, however, important gains in some CAS objectives, such

as improving disaster management capacities, attributable in part to the FY09 Recovery and Restoration project and the FY08 Social Investment Program additional financing for floods, but less progress in strengthening policies for rural growth and strengthening local government, and negligible progress in rationalizing input subsidies. Performance would have been improved with better donor coordination in the sector. Overall, the outcome of IDA support for agriculture and rural development is rated *moderately satisfactory*.

Empowering the Poor—Education. Access to primary and secondary education has been greatly expanded, but this has not been matched by improvements in quality, and efficiency is low and access has inequities. Substantial progress has been made in provision of education to girls. However, teacher absenteeism and political interference in the appointment of teachers are still important governance issues. Another issue is targeting of the subsidy programs for those attending primary school and for female secondary school pupils. Two SWAps, led by the ADB but with substantial support from IDA, are addressing these issues (subsidy targeting has improved considerably), though some midcourse corrections could have been implemented earlier with better monitoring. Implementation could have been accelerated with increased investments up front in staff time and resources needed to implant SWAp modalities. In its supporting role, IDA has made effective contributions to education reform. On balance, given improvements in education and especially in girls' enrollment rates, the outcome of IDA support for education is rated *moderately satisfactory*.

Empowering the Poor—Health. Gains in managing population growth have been impressive, and many health indicators, such as infant mortality, have improved substantially. The Bank sought to improve sector governance (financial management and procurement) with only modest improvement in local accountability, utilization rates (for which outcomes are mixed), diversification of service delivery through greater engagement with NGOs (for which there was lagging but slowly improving achievement), and improvement in tuberculosis detection (which increased from 40 percent in 1995 to nearly universal). On balance, the outcome of IDA support for health is rated *moderately satisfactory*.

The overall outcome of IDA support to Bangladesh over the evaluation period is rated *moderately satisfactory*, based on IEG ratings of moderately satisfactory on the outcome of each of the main areas covered by IDA's program. IEG weighted governance more heavily than the other areas, but beyond this, the outcome associated with the two main pillars of IDA support were weighted evenly, since in many cases their components supported cross-cutting objectives defined within the CAS pillars, rather than traditional sector programs.

Program Findings

- There were many positive findings overall, although the Bank has had mixed results when it has relied too heavily on just one type of instrument to address diffi-

cult development challenges. While DSCs were effective in promoting many reforms, they were not sufficient to motivate others, especially civil service reform. In such cases, coordinated support is needed, and DSCs should be complemented by other instruments, including investment lending and analytic and advisory activities (AAA). Concerning the health and education SWAps, for which IDA assistance took the form of sector investment credits, more creative use of a mix of DSCs and investment lending is essential to provide more efficient support to those sectors.

- The Bank's stop-go approach in agriculture, urban water supply and sanitation, and energy was not effective. Institutional reforms take time to be completed and show results. Recognizing that aggregate ceilings on lending, as, for example, under the FY01 CAS low case, need to be respected, and that levels and modalities of engagement may need to be modulated by sector, more staying power even in the face of adverse results may well lead to more productive programs. Such engagement need not entail large amounts of lending, but could focus on AAA and well-targeted technical assistance lending and small-scale projects that address critical needs. Legal and judicial reform may be a subsector where the Bank is in danger of repeating the error of stop-go engagement.
- Despite some positive results in governance, the Bank has not succeeded in promoting civil service reform, a high priority, with adverse consequences. This was a difficult objective given the political environment. The lack of a merit-based system and the rapid rotation of senior officials make it extremely difficult to plan, program, and implement reforms, while the associated lack of accountability heightens the risk of corruption.
- The Bank has appropriately focused on corruption issues in education and health, but needs to enhance its focus on other aspects of governance (such as teacher absenteeism) that also detract from service delivery.
- Monitoring of progress was inadequate, as circumstances changed and challenges emerged. For example, the education and health SWAps could have been more effective had monitoring identified weaknesses earlier and had these been followed promptly by midcourse corrections. At the country assistance level, the FY06 CAS had a long list of milestones and intermediate indicators, but aside from a few precise quantitative targets, there was no indication of how these were to be monitored and progress judged.
- Many Bangladeshi partners were not fully engaged in important aspects of the assistance program. Important elements of civil society did not engage in discussions

concerning governance, nor did key Chambers of Commerce regularly participate in discussions of PSD.

- Coordination between the Bank and other development partners was strong in some sectors but weak in energy and water supply, contributing to unsatisfactory outcomes in those sectors. Project implementation in agriculture did not benefit from full exchanges of information with other development partners. However, heightened coordination among external partners has proven to be effective and to improve the development impact of the Bank's assistance, as has been the case with the education and health SWAs.
- The FY06 Joint CAS framework entailed considerable costs in formulation, and lack of program monitoring and evaluation greatly diminished the benefits of the joint effort. Joint efforts need to be sustained through implementation in order for benefits to be realized.
- IFC was not included in the FY06 CAS implementation framework and was mentioned only a few times in the FY01 CAS framework. Given the focus on accelerating PSD, the basis for this silence is not clear.
- Interviews with Bank staff indicate that there has been some lack of communication between headquarters (network) staff and local office (regional) staff. This has hindered the Bank's ability to provide timely and appropriate support to Bangladesh when assistance was requested. The lack of coordination has also imposed costs on the government with too many missions.

Recommendations

Use a broader range of instruments to support civil service reform and other complex institutional reforms. DSCs have been effective in many areas, but not in supporting complex institutional reforms. While macro-level governance has been very good, a more robust approach is needed to improve governance pertaining to civil service reform, sectors, enterprises, and individuals to further improve outcomes. In addressing these development challenges, the Bank may need coordinated deployment of DSCs, investment lending, technical assistance, and well-focused AAA, especially for civil service and similarly complex institutional reforms. The heavy reliance on DSCs in Bangladesh has yielded some good results, but support for reforms in some areas was insufficiently complemented by other forms of support. By improving the mix of instruments the Bank can help Bangladesh build local capacity, sequence reforms, and make adjustments as circumstances change.

Stay involved in sectors for the long haul, even where dialogue has been difficult, such as energy, agriculture, and water supply and sanitation. Stop-go involvement has caused a loss of knowledge and mutual respect, making restarting operations quite costly. Moreover, in sectors requiring deep institutional changes, such as judicial, legal, and anti-corruption programs, the Bank needs to make an additional

effort to remain engaged, helping the country sustain the direction and pace of reforms when political developments and other circumstances challenge them. Selective emphasis of particular sectors should continue, but it should not act as an on/off switch for key sectors.

Focus on governance constraints that impede service delivery. The low public revenue levels in Bangladesh attach a premium to governance reform, since governance shortfalls, combined with resource constraints, greatly amplify problems in service delivery, especially for the poor and vulnerable. Improving subsidy targeting in education and security of pharmaceuticals in clinics are important examples.

Strengthen monitoring and evaluation (M&E). The health and education SWAs could have been even more effective had improved monitoring revealed shortcomings earlier. A well-functioning M&E framework is instrumental in building local capacity, sequencing reforms, and making the necessary changes and adaptations to the project or program. It should also lend itself to fostering a greater degree of coordination with external partners when these are involved. To help improve CAS design, M&E—particularly the results matrix—must be underpinned by a sound results framework, including well thought out indicators and mechanisms to monitor progress.

Ground the country dialogue in appropriately designed and implemented AAA and coordinate closely with other development partners to bring about greater country ownership with strong political support for the needed policy actions. Domestic partners are essential to sustain the momentum of Bangladesh's efforts to rein in corruption and improve governance. The Bank should ensure that AAA and other tasks are adequately discussed with civil society and other partners and are not supply driven, and it should include programmatic as well as task-specific preparatory discussions with beneficiaries and stakeholders on a more regular basis. More products should be translated into Bangla to promote broader engagement.

Improve the prioritization and operational focus of IDA's coordination with external partners. The Bank has been a leader in bringing together the donor community in Bangladesh. However, it can move beyond agreements on broad objectives. As the SWAp experience suggests, only through better program and project coordination can the Bank and its external partners ensure that their efforts are mutually reinforcing, that sufficient resources and knowledge are devoted to the task, and that adequate monitoring and evaluation takes place—these principles remain valid even at lower levels of harmonization.

Better organize staff resources and programs to facilitate work programs. In Bangladesh too many missions asked for too many meetings. In addition, networks seem to have fallen short on providing the skills mix needed by the country team, raising questions about whether better communication is needed between staff in Dhaka and in headquarters. This also resulted in delayed interventions and responses, with notable

exceptions such as the Cyclone Relief supplemental for the Transitional Support Credit.

Regularly conduct Country Portfolio Performance Reviews or other portfolio reviews, especially since the Bangladesh portfolio is large and has underperformed for extended periods. CPPRs are important for learning, improving Bank practices, and engaging the government in systemic as well as project-specific reforms. As and when these or other less formal portfolio reviews are implemented, they should be well documented.

IFC Summary

IFC identified a broad range of objectives since 2002 in the financial sector, manufacturing, infrastructure, the social sectors, and the business environment of Bangladesh. However, over the review period, IFC realized only a few new investments in the financial and manufacturing sectors. IFC's ability to make new investments was affected by Bangladesh's weak overall business environment, including restrictions on overseas borrowing, perceptions of high political risk, complex ownership arrangements and governance issues in the banking and corporate sectors, and continuing administrative obstacles to doing business. At the same time, some internal weaknesses in IFC are also apparent. Other than the country manager, IFC's business development presence in country was limited to two local business development officers that were recently placed in Dhaka; IFC's sector and regional-based incentive system can favor staff work on countries in the region with more conducive business environments; IFC proved to be uncompetitive in price relative to offerings by local banks for shorter-term lending; and unlike in India, IFC did not have the ability to provide local currency loans until a pilot facility was introduced in 2007. In the difficult investment environment, IFC appropriately increased its engagement in advisory services through both the South Asia Enterprise Development Facility (SEDF) and the Bangladesh Investment Climate Fund (BICF). Supported by close donor engagement and systematic monitoring and evaluation, IFC's advisory services approach has shown a good degree of adaptability, learning from the past, and discipline in its activities.

Through its few investments and enhanced advisory services portfolio, IFC made a positive, but limited, contribution to development of the private sector. In the financial sector, it made important contributions to development of the non-bank financial sector through early investments in leasing and housing finance and supported increased small and medium enterprise lending in several commercial banks through its advisory services. It did not, however, influence improvements in banking sector corporate governance and so did not have the intended broader sector impact. In the manufacturing sector, IFC made positive contributions through advisory services and several investments, particularly through support of a unique cross-border cement plant and through technical support to the ready-made garments, agribusiness, and light engineering sectors. However, its limited volume of investments undermined its influence on

stated goals of furthering strong, transparent corporate governance; increased foreign direct investment; and increased inter-regional investment. In infrastructure, IFC made positive contributions through investments in telecommunications and the first private power producer. However, it was not able to develop further interventions in infrastructure and only recently developed infrastructure advisory services. Although identified in CASs as areas of potential engagement, IFC did not contribute to development of the gas, private health, or private education sectors. In the business environment, IFC's initial approach was to address "low-hanging fruit" which, while positive, had only limited impact on the broader environment. Since 2007, IFC has developed a more comprehensive approach to business enabling environment issues through the multidonor-supported BICF.

IFC Recommendations

Address weaknesses in staff incentive systems that may distract attention from more difficult countries in a region. IFC's current incentive framework based on regional and sector targets favors work on better performing countries in a region, where greater opportunities exist and risks are lower. To maximize its potential contribution in difficult countries, IFC should refine its incentive framework to reward work on countries such as Bangladesh, where the prospects of developing successful investments are lower but, if realized, offer high additionality and contribution to development.

Further leverage advisory services staff on the ground to support investment project development. While there have been recent cases of IFC advisory services projects leading to investment projects, greater opportunities are likely to exist in exploiting the country and sector knowledge and client relationships of IFC's substantial advisory service staff presence in Bangladesh. IFC should leverage this presence by providing further training and incentives for advisory services staff to be more proactive in developing relationships and identifying investment opportunities.

Be prepared to sustain engagement in the power sector over the longer term. IFC helped develop the first independent power producer in Bangladesh in 1998, playing an important role in structuring the transaction and mitigating country and sector risks, although it was then not engaged in the sector until an advisory operation in 2008. Given that the power sector is a critical obstacle to doing business in Bangladesh, IFC should adopt a long-term approach and seek to sustain its engagement through both advisory operations and investment project development, given the scope for a high degree of IFC additionality and development contribution through the sector.

About Fast Track Briefs

Fast Track Briefs help inform the World Bank Group (WBG) managers and staff about new evaluation findings and recommendations. The views expressed here are those of IEG and should not be attributed to the WBG or its affiliated organizations. Management's Response to IEG is included in the published IEG report. The findings here do not support any general inferences beyond the scope of the evaluation, including any inferences about the WBG's past, current or prospective overall performance.

The Fast Track Brief, which summarizes major IEG evaluations, will be distributed to selected World Bank Group staff. If you would like to be added to the subscription list, please email us at ieg@worldbank.org, with "FTB subscription" in the subject line and your mail-stop number. If you would like to stop receiving FTBs, please email us at ieg@worldbank.org, with "FTB unsubscribe" in the subject line.

Contact IEG:

Director-General, Evaluation: Vinod Thomas
Directors: Cheryl Gray (IEG-WB); Marvin Taylor-Dormond (IEG-IFC)
Manager: Ali Khadr (IEGCR)
Task Manager: Jaime Jaramillo Vallejo (IEGCR)

Copies of the report are available at:
<http://www.worldbank.org/ieg/cae>
IEG Help Desk: (202) 458-4497
E-mail: ieg@worldbank.org