Report Number: ICRR0022403

1. Program Information

Country
Madagascar

Practice Area (Lead)
Finance, Competitiveness and Innovation

Programmatic DPF

Planned Operations
0

Approved Operations
0

Operation ID
P162279

Operation Name
Inclusive and Resilient Growth DPO

L/C/TF Number(s)
IDA-D2500

Closing Date (Original)
31-Dec-2018

Total Financing (USD)
45,320,329.99

Bank Approval Date
07-Dec-2017

Closing Date (Actual)
31-Dec-2018

	IBRD/IDA (USD)	Co-financing (USD)
Original Commitment	45,000,000.00	0.00
Revised Commitment	45,000,000.00	0.00
Actual	45,320,329.99	0.00

Country
Madagascar

Practice Area (Lead)
Finance, Competitiveness and Innovation

Operation ID
P166425

Operation Name
MG - Second IRG DPO (P166425)

L/C/TF Number(s)	**Closing Date (Original)**	**Total Financing (USD)**
IDA-D2500,IDA-D3710	31-Aug-2019	59123274.39
Bank Approval Date	**Closing Date (Actual)**	
30-Aug-2018	31-Aug-2019	

	IBRD/IDA (USD)	**Co-financing (USD)**
Original Commitment	60,000,000.00	0.00
Revised Commitment	60,000,000.00	0.00
Actual	59,123,274.39	0.00

Prepared by	**Reviewed by**	**ICR Review Coordinator**	**Group**
Nestor Ntungwanayo	Christopher David Nelson	Christopher David Nelson	IEGSD

2. Program Objectives and Pillars/Policy Areas

a. Objectives

This programmatic operation consisted in two tranches (P162279 and P166425) supporting an identical development objective. As per the two Program Documents (PD) on page v, the development objective was " to tackle the microfoundations of inclusive and resilient growth by (i) strengthening the resilience of individuals against shocks and (ii) creating an enabling environment for economic opportunities in rural communities". The program objectives were unchanged throughout the period of disbursement of the two tranches of the programamatic operation.

b. Pillars/Policy Areas

The programmatic operation was structured around two pillars as follows: (1) Strengthening the resilience of individuals against shocks and (2) Creating an enabling environment for economic opportunities in rural communities". Under each pillar, PAs were structured around four clusters and were completed before disbursement .

Pillar 1: Strengthening the resilience of individuals against shocks

This pillar had 8 Policy Actions (PAs) that were completed across the two operations around four clusters as described below:

- ***PA-#1: Reforming the civil registration system:***

- Submitted to the Parliament the draft law allowing for retroactive birth registration, for a period of five years, at district level.
- Submitted to Parliament the draft Law no 021/2018, prolonging the time window for registering new births, organizing outreach services for birth registration, implementing a single identification number at birth and laying the foundations for a centralized system for the monitoring of new registrations:

- ***PA-#2: Harmonizing social protection schemes:***
  - Has issued the decree establishing a national social registry for social safety net program beneficiaries.
  - Has submitted to Parliament the new law defining the legal framework for the national policy for non-contributory social protection regimes and designating its Ministry of Population, Social Protection and the Promotion of Women as the main coordinator regarding social safety net programs;
- ***PA-#3: Promoting financial inclusion through electronic money:***
  - Issued the decree implementing Law no. 2016-056, establishing the minimum capital requirements for Electronic Money Establishments *(*EMEs); and the Commission for Banking and Financial Supervision *(*CSBF) has issued: (i) instructions 002/2017 for the licensing process for EMEs; and (ii) instructions 003/2017 for the operating procedures for trust accounts.
  - Has published decisions on all EME licensing requests received up to and including February 28, 2018;
- ***PA-#4: Enhancing access to finance through a private credit bureau (PCB):***
  - Submitted the draft law establishing credit information bureaus.
  - Has issued a request for proposals to license a private credit bureau.

Pillar 2: Creating an enabling environment for economic opportunities in rural communities".

This pillar had 8 Policy Actions (PAs) that were completed across the two operations around four clusters as described below:

- ***PA-#5: Helping farmers secure their land rights:***
  - Submitted to parliament the draft law on titled private property, requiring the issuance of land certificates as permanent written proof of property rights;
  - Has submitted to Parliament an amendment to the Law n° 2006-031 strengthening, inter alia, the legal value of land certificates by confirming their use as collateral for accessing credit;
- ***PA-#6: Alleviating Economic Disparities by Enhancing Budget Transfers to Local Governments:***
  - Issued the decree requiring the publication of all planned and executed transfers to local governments;
  - Has issued the decree no. 2018-472 clarifying the functioning of the Fonds de Péréquation, including the equalization formula, disbursement procedures and the collection of the Four Dedicated Taxes;
- ***PA-#7: Improving the maintenance of rural roads:***
  - Issued the decree amending the Road Maintenance Fund (FER) statute to increase transparency, including to ensure (i) annual publication of a detailed budget with forecasted resources retransferred into the FER, use of retained earnings and planned expenditures for the following year; (ii) annual publication of executed expenditures for the previous year and explanations of any deviations and (iii) publication of prioritization guidelines, including the distribution of expenditures across regions;

  - Has issued (i) a decree amending the FER's statute to specify the annual fraction of project expenditures allocated to communal road maintenance; and (ii) a Directive requiring the Recipient's Ministry of Finance and Budget to subsidize the required contribution of the poorest communes to FER projects according to the criteria indicated in the prioritization guidelines
- ***PA#8: Promoting Rural Electrification:***
  - Submitted to Parliament the draft law replacing the Law 98.032, and establishing a legal mandate for the Development Agency for the Rural Electrification (ADER) to advance rural electrification through PPP.
  - Has issued (i) the implementation decrees of the revised electricity law defining the institutional and financial provisions for rural electrification; and (ii) its Ministry of Energy has published the National Electrification Strategy.

c. Comments on Program Cost, Financing and Dates

The Inclusive and Resilient Growth (IRG) DPO was a programmatic operation funded by a US$105 million IDA grant disbursed in two tranches.

The programmatic operation was approved on December 7, 2017, and became effective on December 21, 2017. The first tranche in the amount of US$45.3 million of IDA funds was disbursed on December 21, 2017, and the second tranche of US$59.1 million from IDA funds was disbursed on November 02, 2018. The project closed on revised schedule on May 15, 2018. The actual amount disbursed was US$104.4 million; with the difference from the approved amount being accounted for by changes in the SDR/US$ exchange rate.

3. Relevance of Design

a. Relevance of Objectives

Country context: This programmatic operation was a follow-on to another World Bank's programmatic Development Policy Financing (DPF) on Public Finance Sustainability and Investment (P160866 and P164137), which supported the reforms aimed at strengthening the fiscal framework and at improving the business climate. The above reforms stabilized the economy, strengthened public financial management (PFM), and re-established the credibility of key institutions. However, more reforms were needed to promote inclusion and resilience, and to ensure that small and medium enterprises, and other household productive units contribute to growth, and this operation was initiated to achieve that goal.

Toward the first objective, the operation aimed at lifting the country's poor out of poverty through supporting the build-up of livelihoods that are more resilient in the face of many shocks which needed to be reduced, including coping mechanisms that needed to be set up and strengthened. In particular, the poor needed greater access to social safety nets and financial services to rebuild their livelihoods after shocks. Toward the second objective, the operation intended to support the rural poor, for whom their land has been the main asset for their economic advancement. Therefore, land tenure rights needed to be secured and strengthened, and rural communities needed help to build up the human capital required to benefit from better economic opportunities.

The program's PDOs were fully consistent with the Borrower's plan of reducing poverty. The program development objectives were highly relevant to the priorities set out in the Madagascar National Development Plan (NDP) for 2015- 2019. Specifically, the DPO was aligned with the following high-level objective of the NDP: "Development through inclusive and sustainable growth, taking into account the spatial dimension". The NDP's goal of generating a higher, inclusive and sustainable growth path to reduce poverty was fully in line with the Program.

The program's PDOs were in line with the World Bank's Country Partnership Framework (FY17-FY21). The CPF intended to increase resilience and reduce fragility as well as promoting inclusive growth. The program was aligned with the two focus areas of the CPF: (1) to increase resilience and reduce fragility and (2) to promote inclusive growth. The Inclusive and Resilient Growth DPO series was closely coordinated with, and supported by a parallel Investment Project Financing (IPF), the Madagascar Financial Inclusion Project (P161491). The latter sought to increase the resilience of the most vulnerable people and to promote inclusive growth, while strengthening national and local institutions so as to reduce fragility.

In conclusion, the program's PDOs were broadly relevant, as they were congruent with the country's context and priorities, and with the World Bank's framework of cooperation with the country.

b. Relevance of Prior Actions

Rationale

The programmatic operation had 16 Prior Actions; of which eight supported Pillar 1 and eight covered Pillar 2. All Prior Actions aimed to lay the groundwork for the desired final outcomes. The relevance of each pair of Prior Actions under each pillar and across the two DPOs is discussed below, and thereafter rated.

PDO 1: Strengthening the resilience of individuals against shocks

The outcome under this PDO was to be achieved through launching prior actions in the areas of (i) reforming the civil registration system, (ii) harmonizing social protection schemes, (iii) promoting financial inclusion through electronic money, and (iv) enhancing access to finance through a private credit bureau (PCB).

PA-#1: Reforming the civil registration system: Under the first DPO, a draft law allowing retroactive birth registration for five years was the right policy action to remedy the situation of unregistered children, who could not have a national ID card and thus could not access public services. Under the second DPO, a draft law aimed to provide sufficient time for the unregistered births to apply and have an ID, and make sure that a central system is operational to capture all new registrations. When people are in a centralized monitoring system, they are accessible and can be cared for in situation of shocks. UNICEF provided TA on the retroactive birth registration and AfDB supported an analysis of the existing civil registry law, ensuring that the necessary preparatory work was done before the initiation of the reform agenda.

The prior actions were relevant steps toward the PDO and were underpinned by a preliminary study and appropriate TA. Moreover, the contribution of these PAs makes a major contribution to achievement of the expected outcome of bringing change in the resilience of individuals and households against shocks. In sum, these PAs create the conditions for the eligibility of individuals and households to social safety nets in situations of shocks. The relevance of the PAs leading to reforming the civil registration system is rated as **Satisfactory.**

PA-#2: Harmonizing social protection schemes: The two PAs of the programmatic operation aimed to harmonize the social protection systems by: (i) establishing a national registry for social safety net programs beneficiaries under the first DPO; and (ii) defining the legal framework for the national policy for non-contributory social protection regimes and designating the main coordinator of the social safety net programs under the second DPO. These actions were the preliminary steps toward having in place a reliable database of social safety net beneficiaries, a legal framework, and a coordinator for the social protection scheme.

The PAs were part of a results chain allowing a move from fragmented social protection schemes to creating a national registry of social safety nets beneficiaries, adopting a legal framework, and designating a national coordinator of the social protection scheme. However, the most determining factors for this reform to be successful will be the fiscal policies that will generate the resources to fund the social protections schemes. The PAs had the potential of providing a moderate contribution to creating the legal and organizational foundation needed to strengthen the resilience of individuals against shocks. Based on the above, the relevance of the two PAs is rated as **Moderately Satisfactory**.

PA-3#: Promoting financial inclusion through electronic money: The two PAs intended to determine the minimum capital requirements to set up Electronic Money Establishments (EMEs) and to issue instructions for the licensing process for EMEs, as well as their operating procedures for trust accounts, and the publication of decisions on all pending EME licensing requests. In all, this DPO series supported the implementation of a regulatory framework by focusing on (i) the launching of a secondary legislation that is critical for the e-money law to be effectively implemented and to yield its benefits in terms of financial inclusion under the first DPO, and (ii) the publication of the decisions on all pending EME licensing requests under the second DPO. The two PAs were significant actions aimed at upgrading the legal and operational foundations for the smooth functioning of EMEs so that they can help individuals and households to access to funding in a situation of shocks.

These PAs addressed an important aspect toward strengthening the resilience of individuals in case of shocks, and they built on an existing World Bank Group's portfolio already at work toward this objective. However, financial inclusion provides a minor contribution to the strengthening the resilience of individuals against shocks. Key determinants are the income levels and the financial literacy of the individuals and households, which allow them to be eligible to financial inclusion and reap its benefits. The relevance of the these PAs is therefore assessed to be **Moderately Satisfactory.**

PA-#4: Enhancing access to finance through a private credit bureau (PCB): A new national credit reporting strategy was necessary, and two PAs under this operation aimed to address this challenge. The two PAs were part of an agenda of modernizing the national credit reporting with the support of the Central Bank and IFC. A similar reform had been completed in Morocco and in the UEMOA region and was successful. Under the first DPO, the PA aimed to (i) submit a draft law establishing a credit information bureaus and (ii) under the second DPO, the PA consisted in issuing a request for proposals to license a private credit bureau. The above PAs were being supported by a parallel TA aimed at building capacity in the central bank and in lenders, implementing the new PCB and revamping the PCR, and fostering financial education on the role and benefits of credit reporting.

Effective and operational private credit bureaus are useful tools to empower households and communities in times of natural and social shocks, however these two PAs make a minor contribution to achievement of the expected outcome, in comparison to other determining factors like household income, availability of budget allocation, and the like. Therefore, the relevance of these PAs is rated **Moderately Satisfactory.**

PDO-2: Creating an enabling environment for economic opportunities in rural communities".

PA-#5: Helping farmers secure their land rights: The two PAs consisted of (i) submitting to parliament the draft law on titled private property, requiring the issuance of land certificates as permanent written proof of property rights under the first DPO; and (ii) submitting to Parliament an amendment to the Law strengthening the legal value of land certificates by confirming their use as collateral for accessing credit under the second DPO. Securing the land rights to a large part of the country's population was a key policy initiative that could unlock economic opportunities in favor of the rural households and communities. The PAs had the support of the Government and three external donors, which had been supporting preliminary work in this area. While they were first generation reforms, these PAs were highly relevant to the objective of creating opportunities for the rural communities, because they aimed to trigger policy changes affecting the majority of the population, and were supported by both the Government and strategic donors. Moreover, a newly approved Financial Inclusion Project (P161491) has been supporting the establishment of a collateral registry, with a parallel IFC-funded TA for establishing a secured-transactions regulatory framework, which will further contribute to supporting the collateral regime.

The above two PAs were innovative, were supported by the Government and a key donor, and aimed to address a key obstacle on the path toward achieving the PDO. By initiating the process of securing the land rights to a large part of the country's population, the above two PAs provided a major contribution to the creation of an enabling environment for economic opportunities in rural communities, and their relevance to the PDO-2 is rated **Satisfactory**.

PA-#6: Alleviating Economic Disparities by Enhancing Budget Transfers to Local Governments: The two PAs adopted in the context of this operation were as follows: (i) to issue a decree requiring the publication of all planned and executed transfers to local governments under the first DPO, and (ii) to issue a decree clarifying the functioning of the National Equalization Fund, including the equalization formula, disbursement procedures and the collection of the Four Dedicated Taxes, under the second DPO. Transferring resources from the treasury to local governments was a major and innovative action toward reaching out to poor regions in need of financial support to harnessing human capital (education and health services), and improving rural infrastructure. The above support was critical to creating a conducive environment toward achieving PDO-2. These efforts were also supported by an earlier World Bank project that had been preparing the ground for this reform to succeed. Once operational, the fund’s equalization formula was expected to ensure a redistributive effect, and to incentivize improvements in tax revenue, contract management and implementation.

The PAs addressed a key impediment to the path toward transferring tax resources to local governments and were synchronized with the programmatic agenda. Despite the adopted dedicated taxes, the Equalization Fund and the equalization transfer formula, translating these reforms in reality is a daunting exercise that must take into account the context and the constraints of the implementation of the general budget law and the situation of the country's public finances in general. In particular, governance and transparency in the management of the earmarked resources might be a hindrance and should require heightened attention. In conclusion, the PAs were set to make a moderate contribution to achieving the expected outcome and objective, because transferring resources from the Treasury to local governments is a complex fiscal and budgetary exercise. The relevance of the two PAs is rated **Moderately Satisfactory.**

PA-#7: Improving the maintenance of rural roads: The two PAs aimed to support the FER reform by issuing: (i) the decree amending the Road Maintenance Fund (FER) statute to increase transparency, including ensuring (a) annual publication of a detailed budget with forecasted resources retransferred into the FER, use of retained earnings and planned expenditures for the following year; (b) annual publication of executed expenditures for the previous year; and (c) publication of prioritization guidelines, including the distribution of expenditures across regions under the first DPO; (ii) a decree amending the FER's statute to specify the annual fraction of project expenditures allocated to communal road maintenance; and (iii) a Directive requiring the Recipient's Ministry of Finance and Budget to subsidize the required contribution of the poorest communes to FER projects according to the criteria indicated in the prioritization guidelines in the context of the second tranche of the programmatic DPO.

Launching a reform aimed at making the FER more effective and more efficient was thought through, but a considerable undertaking. If successful, the FER reform would boost the rural economic activity, and the rural community conditions of life as well. However, the reform success would be dependent on the country's performance in the areas of tax collection, public finance management and governance. At operation approval, the country's performance in the above areas was not good (PD, p.6) . Therefore, while the reform was in line with the PDO's thrust, the PAs were expected to make a moderate contribution to the creation of an enabling environment for economic opportunities in rural communities, and the relevance toward the expected outcome is rated as **Moderately Satisfactory.**

PA-#8: Promoting Rural Electrification: The two TAs initiated in the context of this operation consisted in: (i) submitting to Parliament a draft law establishing a legal mandate for the Development Agency for the Rural Electrification (ADER) to advance rural electrification through private and public partnerships (PPP), under the first DPO, and (ii) issuing the implementation decrees of the revised electricity law defining the institutional and financial provisions for rural electrification; and ensure that the Ministry of Energy has published the National Electrification Strategy, in the context of the second DPO.

The harmonization of the above PAs with the country's energy strategy appears to have been an issue. When the PAs were adopted in the context of this operation, the country's energy sector strategy was not ready to adopt the reform. Moreover, the PD did not discuss the lessons learned elsewhere supporting the possibility for Madagascar to advance in a paced manner on the agenda of rural electrification ahead of the adoption and implementation of a national energy strategy. While the TAs supporting rural electrification are consistent with the pursued DPO, there was a disconnect between the envisioned reforms in the area of rural electrification, and the delays in adopting and implementing a country's energy strategy, and appropriate lessons learned from previous incursions in reform. Overall, the two PAs appeared to provide a minor contribution to achievement of the expected outcome, and the PAs relevance to the PDO is rated as **Moderately Unsatisfactory.**

PDOs	Sub-pillars	PA relevance rating
Strengthening the resilience of individuals against shocks	Reforming the civil registration system	Satisfactory
	Harmonizing social protection schemes	Moderately Satisfactory
	Promoting financial inclusion through electronic money	Moderately Satisfactory

	Enhancing access to finance through a private credit bureau (PCB)	Moderately Satisfactory
	Overall PDO-1 PA Rating	**Moderately Satisfactory**
Creating an enabling environment for economic opportunities in rural communities	Helping farmers secure their land rights	Satisfactory
	Alleviating Economic Disparities by Enhancing Budget Transfers to Local Governments	Moderately Satisfactory
	Improving the maintenance of rural roads	Moderately Satisfactory
	Promoting Rural Electrification	Moderately Unsatisfactory
	Overall PDO-2 PA Rating	**Moderately Satisfactory**
	Overall PDO PA Rating	**Moderately Satisfactory**

Rating

Moderately Satisfactory

4. Relevance of Results Indicators

Rationale

The programmatic operation had 12 Results Indicators (RI), with one PA having 3 RIs, two PAs with two RIs, and the remaining five PAs having one RI each. Below is the discussion and rating of each result indicator identified under each PDO and by PA.

PDO 1: Strengthening the resilience of individuals against shocks

PA-#1: **Reforming the civil registration system:** There were three result indicators identified to gauge performance of the prior actions toward the PDO-1. Overall relevance of the RIs is rated **Moderately Unsatisfactory**, based on the details provided below:

- ***RI-1a: Establishment of a centralized system for the monitoring of new birth registrations:*** This was an output indicator, and it measured progress toward strengthening the resilience of individuals against shocks (PDO-1). The statement of the indicator was well explained in the program document, but this indicator was set at the output level, and its pitch could have been improved. The RI in conjunction with other RIs partly measures the impact of the PA on progress toward the achievement of the targeted outcome.
- ***RI-1b: Adoption of harmonized live birth notification forms****:* This was an output indicator, and it measured progress toward strengthening the resilience of individuals against shocks (PDO-1). The statement of the indicator was clearly explained in the program document, but this indicator was set at the output level, and its pitch could have been improved. The RI in conjunction with other RIs partly measures the impact of the PAs on progress toward achievement of the targeted outcome.
- ***RI-1c: The new system for registering birth at local level is in place and operational****:* This was an output indicator, and it measured progress toward strengthening the resilience of individuals against shocks (PDO-1). The statement of the indicator was clearly explained in the program document, but this indicator was set at the output level, and its pitch could have been improved. The RI in conjunction with other RIs partly measures the impact of the PAs on progress toward achievement of the targeted

outcome. Moreover, the implementation of the birth registry requires significant investment, and the RI ended up being unrealistic.

***PA-#2:* Harmonizing social protection schemes:** There were two result indicators identified to gauge performance of the prior action toward the PDO-1. Overall relevance of the RIs is rated **Satisfactory**, based on the details provided below:

- ***RI-2a: Number of households registered in the national social registry.*** This was an appropriate indicator set at the outcome level. The definition of the indicator was well explained in program documentation, and there were a credible baseline data, a clear target, and the sources for data to determine achievement of the target. In conjunction with other RIs, this indicator was fully adequate in measuring the impact of the progress toward strengthening the resilience of individuals against shocks. Baseline (2016): 0; Target (2019): 200,000.
- ***RI-2b: Number of organizations contributing data on beneficiaries of cash transfers programs to the national social protection registry***. This was an appropriate indicator set at the outcome level. The definition of the indicator was well explained in program documentation, and there were credible baseline data, a clear target, and the sources for data to determine achievement of the target. In conjunction with other RIs, this indicator was fully adequate in measuring the impact of the progress toward strengthening the resilience of individuals against shocks. Baseline (2016): 0; Target (2019): 3

PA #3: Promoting financial inclusion through electronic money: There were two result indicators identified to gauge performance of the prior actions toward the PDO-1. Overall relevance of the RIs is rated **Satisfactory**, based on the details provided below:

- ***RI-3a: Volume of transactions on e-money accounts.*** This was an appropriate indicator set at the outcome level. The definition of the indicator was well explained in program documentation, and there were credible baseline data, a clear target, and the sources for data to determine achievement of the target. In conjunction with other RIs, this indicator was fully adequate in measuring the impact of the progress toward strengthening the resilience of individuals against shocks. Baseline (2016): MGA 1,125 billion; Target (2019): MGA 1,945 billion.
- **RI-3b: Number of e-money issuers licensed by the CSBF**: This was an appropriate indicator set at the outcome level. The definition of the indicator was well explained in program documentation, and there were credible baseline data, a clear target, and the sources for data to determine achievement of the target. In conjunction with other RIs, this indicator was fully adequate in measuring the impact of the progress toward strengthening the resilience of individuals against shocks. Baseline (2016): 0; Target (2019): 3.

PA #4: Enhancing access to finance through a private credit bureau (PCB): There was one result indicator identified to gauge performance of the prior actions toward the PDO-1. Overall relevance of the RIs is rated **Moderately Satisfactory**, based on the details provided below

- ***RI-4: Number of private credit bureaus licensed***. The statement of the indicator was clearly explained in the program document, but this indicator was set at the output level, and its pitch could have been improved. The RI in conjunction with other RIs partly measures the impact of the PAs on progress toward achievement of the targeted outcome. Baseline (2016): 0; Target (2019): 1

PDO-2: Creating an enabling environment for economic opportunities in rural communities.

PAs- #5: Helping farmers secure their land rights: There was one result indicator identified to gauge performance of the prior actions toward the PDO-2. Overall relevance of the RI is rated **Satisfactory**, based on the details provided below:

- ***RI-5 Number of land certificates issued:*** This was an appropriate indicator set at the outcome level. The definition of the indicator was well explained in program documentation, and there were credible baseline data, a clear target, and the sources for data to determine achievement of the target. This indicator was fully adequate in measuring the impact of the progress toward creating an enabling environment for economic opportunities in rural communities. Baseline (2015): 120,000; Target (2019): 270,000.

PAs-#6: Alleviating Economic Disparities by Enhancing Budget Transfers to Local Governments: There was one result indicator identified to measure performance of the prior actions toward the PDO-2. Overall relevance of the RI is rated **Satisfactory**, based on the details provided below:

- ***RI-6: The Equalization Fund executes transfers to the local governments:*** This was an appropriate indicator set at the outcome level. The definition of the indicator was well explained in program documentation, and there were credible baseline data, a clear target, and the sources for data to determine achievement of the target. This indicator was fully adequate in measuring the impact of the progress toward creating an enabling environment for economic opportunities in rural communities. Baseline (2016): not active; Target (2019): 80 percent or more (active).

PA-#7: Improving the maintenance of rural roads: There was one result indicator identified to gauge performance of the prior actions toward the PDO-2. Overall relevance of the RIs is rated **Moderately Satisfactory**, based on the details provided below:

- ***RI-7: Expenditure of the FER on communal road maintenance (%):*** This was an appropriate quantitative indicator. The definition of the indicator was well explained in the program documentation, and there were credible baseline data, a clear target, and the sources for data to determine achievement of the target. The RI in conjunction with other RIs partly measures the impact of the PA on progress toward achievement of the targeted outcome. Baseline (2016): 0 percent; Target (2019): 10 percent or more.

PA-#8: Promoting Rural Electrification. There was one result indicator identified to gauge performance of the prior actions toward the PDO-2. Overall relevance of the RI is rated **Satisfactory**, based on the details provided below:

- ***RI-8: Number of concessions and authorizations issued per year for rural areas***.This was an appropriate quantitative indicator. The definition of the indicator was well explained in the program documentation, and there were credible baseline data, a clear target, and the sources for data to determine achievement of the target. The RI in conjunction with other RIs partly measures the impact of the PAs on progress toward achievement of the targeted outcome. Baseline (2016): 10; Target (2019): 40

Table 2. Rating of Relevance of Results Indicators		
PDOs	**Sub-pillars**	**Rating of Relevance of Results**

Strengthening the resilience of individuals against shocks	Reforming the civil registration system	Moderately Unsatisfactory
	Harmonizing social protection schemes	Satisfactory
	Promoting financial inclusion through electronic money	Satisfactory
	Enhancing access to finance through a private credit bureau (PCB)	**Moderately Satisfactory**
	Overall PDO PA Rating	Moderately Satisfactory
Creating an enabling environment for economic opportunities in rural communities	Helping farmers secure their land rights	Satisfactory
	Alleviating Economic Disparities by Enhancing Budget Transfers to Local Governments	Moderately Satisfactory
	Alleviating Economic Disparities by Enhancing Budget Transfers to Local Governments	Moderately Satisfactory
	Promoting Rural Electrification	Moderately Satisfactory
	Overall PDO PA Rating	**Moderately Satisfactory**

Rating

Moderately Satisfactory

5. Achievement of Objectives (Efficacy)

OBJECTIVE 1

Objective

PDO-1: To tackle the microfoundations of inclusive and resilient growth through strengthening the resilience of individuals against shocks

Rationale

Prior action # 1 intended to support the Government's policy of reforming the civil registration system through the preparation of (i) a draft law allowing retroactive birth registration for five years, and (ii) a draft law aimed to provide sufficient time for the unregistered births to apply and have an ID, and make sure that a central system is operational to capture all new registrations.

Key achievements toward the objective are as follows: (i) a law establishing a process for retroactive registration of birth at district level was enacted, (ii) the Civil Register Act was amended to allow for the extension of the delay to register births from 12 to 30 days, (iii) the registration process was streamlined and now allocates sufficient time for the population to register at birth, including in the regions where the most vulnerable groups live, and (iv) the reform led to the adoption of harmonized live birth notification forms. However, the implementation of the birth registry requires significant investment and encountered some delays, and the new system for registering birth at local level is expected to be operational in March

2021. All three result indicators were met or will be met soon, although all of them were originally set at the output level, limiting their utility in measuring progress against the objective.

- **Rating: Mostly Achieved**

Prior action #2 was to support the country's harmonization of social protection schemes through (i) the establishment of a national registry for social safety net programs beneficiaries, and (ii) the definition of a legal framework for the national policy for non-contributory social protection regimes and designating the main coordinator of the social safety net programs.

Achieved results were: (i) the adoption of the new law on social protection in 2017, which strengthened the leadership of the Ministry of Population in charge of the coordination of activities and programs, (ii) the new framework allowed the country to reach close to 250,000 beneficiaries of social transfers under the COVID-19 emergency response plan against a target of 200,000; (iii) three major humanitarian organizations, namely CARE, World Food Program, and *Fonds d'Investissement pour le Developpement* have joined the register, and (iv) as part of COVID-19 emergency response plan, more than 103,000 households have been targeted by the cash transfer program in the urban commune of Antananarivo, and the register operationalization reached the test phase in July 2020. Overall, all target indicators for this PA were achieved.

- **Rating: Achieved**

Prior action #3 intended to set the stage for the promotion of financial inclusion through: (i) the launching of a secondary legislation that is critical for the e-money law to be effectively implemented and to yield its benefits in terms of financial inclusion, and (ii) the publication of the decisions on all pending Electronic Money Establishment (EME) licensing requests.

Targeted results were exceeded as detailed below:

- A framework allowing non-banks to issue e-money, thereby opening the market and promoting competition was created,
- The decree on minimum capital requirements for EMEs and two instructions from Banking and Financial Supervision Commission (CSBF) on the licensing process for EMEs and the operating procedures for trust accounts were published and are being implemented, and
- The four e-money license requests received were granted and published for Telma Money, Orange Money, Airtel Money, and Société Générale Madagasikara.
- The value of transactions went from MGA 1.125 billion in 2016 to MGA 2.604 billion in 2019 and the number of e-money issuers licensed by the CSBF reached four, exceeding the target of three, and
- The number of account holders almost doubled from 5.7 million to 10.4 million between 2016 and 2019.

- **Rating: Achieved**

Prior action #4 aimed to accelerate the country's access to finance through a private credit bureau by ensuring (i) the submission of a draft law establishing a credit information bureau and (ii) the issuance of a request for proposals to license a private credit bureau.

Indicator targets reflecting the performance of the above actions were exceeded as detailed below:

- The Law establishing credit information bureaus, and governing their operation, licensing, and supervision was enacted;
- A full-fledged Private Credit Bureau (PCB) helped consumers access loans, with positive impacts on the younger segments of the population and new entrepreneurs who do not have collaterals;
- A total of 201,059 loans were awarded from banks to women and 341,749 to men between January and September 2020; and
- The PCB is compliant with international quality standards and the local legal framework, manages credit information through an advanced technology platform, which consolidates all data on the reliability of a credit applicant into a single report.

- **Rating: Achieved**

Rating

Satisfactory

OBJECTIVE 2

Objective

PDO-2: To tackle the microfoundations of inclusive and resilient growth by creating an enabling environment for economic opportunities in rural communities.

Rationale

Prior Action #5 aimed to contribute to achieving the PDO-2 by helping the country's farmers secure their land rights through the following actions***:*** (i) the submission to parliament the draft law on titled private property, requiring the issuance of land certificates as permanent written proof of property rights; and (ii) the submission to Parliament an amendment to the Law strengthening the legal value of land certificates by confirming their use as collateral for accessing credit.

While the legal instruments could not be adopted, the performance indicator was exceeded as detailed below: (i) a new law on titled property that was to clarify the legal value of land certificates as permanent written proof of rights could not be passed, and (ii) an amendment to the Law strengthening the legal value of land certificates by confirming their use as collateral for accessing credit was not passed either, because of the presidential elections. However, 325,000 land certificates had been issued at the end of 2019 against a target of 270,000.

- **Rating: Partially Achieved**

Prior Action #6 was to contribute to the operation's objective of alleviating economic disparities by issuing two decrees: (i) a decree requiring the publication of all planned and executed transfers to local governments, and (ii) a decree clarifying the functioning of the National Equalization Fund, including the equalization formula, disbursement procedures and the collection of the four dedicated taxes.

Achieved results toward the objective were as follows: (i) the decree requiring the publication of planned transfers and executed transfers to local government and supporting the implementing regulations for the full operationalization of the Equalization Fund was adopted, (ii) the procedure manual was finalized and adopted in April 2018, and it established a transparent transfer mechanism, which was to allow more focus on poor communities, and (iii) while the list of beneficiaries was published for the planned transfers, no transfers were executed yet for 2019 and 2020. Overall, the result indicator was not achieved despite good progress in completing the transfer mechanism.

- **Rating: Partially Achieved**

Prior Action #7 was to contribute to the operation's objective in improving the maintenance of rural roads by issuing two decrees and a directive as follows: (i) a decree amending the Road Maintenance Fund (FER) statute to increase transparency, (ii) a decree amending the FER's statute to specify the annual fraction of project expenditures allocated to communal road maintenance; and (iii) a Directive requiring the Recipient's Ministry of Finance and Budget to subsidize the required contribution of the poorest communes to FER projects.

The performance toward the objective was as follows:

- A decree was promulgated to ensure (i) the annual publication of detailed budget with the forecast of transfer to FER and the use of retained earnings, (ii) the annual publication of spending execution for previous year, and (iii) the publication of a prioritization guideline,
- Between 2017 and 2018, the FER expenditure allocated to rural areas was 11.6 percent against a target set at 10 percent, but the 2019 transfers could not take place;
- The commitment made to allocate 10 percent of the budget to maintenance of rural roads was carried on despite institutional changes and the fact that new decree does not formally incorporate the budgetary requirement initially agreed upon.

- **Rating: Partially Achieved**.

Prior Action #8 intended to contribute to the PDO-2 in promoting rural electrification by launching two actions (i) the submission to Parliament of a draft law establishing a legal mandate for the Development Agency for the Rural Electrification (ADER) to advance rural electrification through PPP, and (ii) the issuance of implementation decrees of the revised electricity law defining the institutional and financial provisions for rural electrification; and (iii) ensure that the Ministry of Energy has published the National Electrification Strategy.

Performance targets were exceeded and additional achievements are detailed below:

- The government adopted the statute and role of ADER in the revised legislative framework of the Electricity Code,
- The revised law was approved in March 2018 and conferred to ADER the ability to award concession contracts by delegation, and the new law also revised the capacity thresholds delimiting the concession and authorization regimes for energy service providers,

- 44 authorizations and concessions were awarded by ADER for mini-grid (over three years between 2017 and 2019), as compared to a target of 40,
- However, the enforcement of the Electricity Code Act as well as provisions on the possibility of delegation were not effective.

ADER provided electricity to more than 117,000 people in 35 villages in 7 regions of the big island. The number grew from 254,354 people in 2017 to 371,354 in 2019. During the same period, the number of electrified villages increased from 214 to 249. The incremental power delivered was estimated at 2,081kW which represented an important contribution to the development of micro enterprises in rural areas.

- **Rating: Mostly Achieved**

Rating

Moderately Satisfactory

Overall Achievement of Objectives (Efficacy)

Rationale

Toward strengthening the resilience of individuals against shocks, key achievements can be summarized as follows:

- Reforming the civil registration system was completed, but the new system for registering birth at local level is expected to be operational in March 2021;
- Country's harmonization of social protection schemes was strengthened with (i) the Ministry of Population taking the leadership in the coordination of activities and programs, (ii) beneficiaries of social transfers under the COVID-19 emergency exceeding the target; (iii) three major humanitarian organizations joining the register, and (iv) a large cash transfer program being launched in the urban commune of Antananarivo, after the July 2020 register operationalization.
- The promotion of financial inclusion through electronic money was successful as reflected by: (i) the granting and publication of four emoney license requests against a target of three, and (ii) the jump in the value of transactions and in the number of account holders;
- Access to finance through a private credit bureau was improved as illustrated by (i) the generation of positive impacts on the younger segments of the population and new entrepreneurs; (ii) a surge in the loans awarded to clients; and (iii) the compliance of the PCB to international quality standards and the local legal framework using an advanced and reliable technology platform.
- **Overall, the PDO-1 objective was achieved.**

Toward creating an enabling environment for economic opportunities in rural communities, salient results are as follows:

- While the legal instruments could not be adopted, the results towards helping the country's farmers secure their land rights was achieved, as the target for land certificates issued was exceeded;
- Toward alleviating economic disparities by enhancing budget transfers to local governments, (i) the Equalization Fund was adopted, and the procedure manual was finalized and established a transparent transfer mechanism favoring poor communities, and (ii) while the list of beneficiaries was published for the planned transfers, no transfers were executed yet for 2019 and 2020.
- Toward improving the maintenance of rural roads, the target for the FER expenditure allocated to rural areas was exceeded between 2017 and 2018, but the 2019 transfers could not take place. However, while the commitment made to allocate 10 percent of the budget to maintenance of rural roads was carried on, the new decree does not formally incorporate the budgetary requirement initially agreed upon.
- Toward promoting rural electrification, ADER was conferred the ability to award concession contracts by delegation, including assessing the capacity thresholds delimiting the concession and authorization regimes for energy service providers. Targeted authorizations and concessions awarded between 2017 and 2019 by ADER for mini-grid were exceeded.
- **Overall, the PDO-2 objective was partially achieved.**

Overall Efficacy Rating

Moderately Satisfactory

6. Outcome

Rationale

Both the relevance of Prior Actions (Section 3.a), and the achievement of objectives (Section 3.b) are rated as Moderately Satisfactory (MS), resulting in an overall MS rating of the operation's outcome. The programmatic operation was overall successful, although there were moderate shortcomings. Most prior actions were appropriate, the majority of them being rated satisfactory or moderately satisfactory, with the exception of one (#8). The majority of RIs were clearly defined, and the data existed to measure targeted goals, but their choice and design could have been improved to better capture the efficacy of the operation and match the results chain. For instance, the RIs for the PA#1 were set at the output level, jeopardizing the possibility of achieving the expected outcome.

Toward strengthening the resilience of individuals against shocks, PAs set the first layers of reforms that were continued by the Government and supported by external partners. The reforms were particularly successful in advancing the harmonization of social protection schemes, the promotion of financial inclusion and access of finance. However, the implementation of the civil registration system was delayed as it required huge investments, and its roll out is expected to be launched in March 2021.

Toward creating an enabling environment for economic opportunities in rural communities, all PAs were instrumental in triggering changes in the direction of the program's objectives. Prior actions led to significant changes toward the expected objectives in the areas of promoting rural electrification, budget transfers to local governments to alleviate economic disparities, and helping the country's farmers secure their land rights. However, there were delays in making transfers toward the National Equalization Fund and the Road maintenance Fund. The table below shows the respective ratings of PAs relevance and efficacy by sub-pillar and by sub-objective, and the overall PDO rating.

Table 3. Overall PDO Rating Table

PDOs	Sub-pillars	PA Relevance	Efficacy	Outcome
Strengthening the resilience of individuals against shocks	Civil Registration System	Satisfactory	Mostly Achieved	
	Social Protection	Moderately Satisfactory	Achieved	
	Financial Inclusion	Moderately Satisfactory	Achieved	
	Access to Finance	Moderately Satisfactory	Achieved	
	Overall PDO-1 PA Rating	**Moderately Satisfactory**	**Achieved**	
Creating an enabling environment for economic opportunities in rural communities	Land Rights	Satisfactory	Partially Achieved	
	Budget Transfers to Local Governments	Moderately Satisfactory	Partially Achieved	
	Maintenance of Rural Roads	Moderately Satisfactory	Partially Achieved	
	Rural Electrification	Moderately Unsatisfactory	Mostly Achieved	
	Overall PDO-2 PA Rating	**Moderately Satisfactory**	**Partially Achieved**	
Overall PDO Rating		**Moderately Satisfactory**	**Moderately Satisfactory**	**Moderately Satisfactory**

a. Rating

Moderately Satisfactory

7. Risk to Development Outcome

The ICR provided an ambivalent picture (paras 76-77) of the risk to development outcome. On the positive side, the DPO led to significant achievements, and most reforms are being pursued by the approval of a follow-on stand -alone and series of DPOs and IMF programs to keep the reform momentum. But at the same time, there are risks of sustainability of the development outcome, arising from the pandemic, and the delays of adoption by the Parliament after Government's approval of identified reforms. While the government has shown commitment to implement measures fostering inclusion and resilient growth, macroeconomic prospects worsened as the Covid-19 crisis has stopped an ongoing growth expansion in Madagascar, and country projections also confirmed the downturn in the economic activity.

The main risk to development outcomes will arise from presidential and congressional elections and its impact on the continuity of the government’s reforms. If political stability continues to prevail, the continuation of social policies reform will continue. Finally, given the institutional capacity constraints and the complexity of the energy sector reform agenda, the provisions of the new Electricity Law could be implemented as desired, and reversal of some of the gains achieved during the DPO implementation can be excluded.

8. Assessment of Bank Performance

a. Bank Performance – Design

Rationale

The ICR's assessment of the Bank performance at design (para 75-78) reviewed the aspects of relevance of objectives, categories of risks, and how mitigation measures were rolled out. Regarding the relevance of objectives, the ICR found that the operation responded to the country’s priorities, and its design was underpinned by lessons learned, a strong analytical work and a solid dialogue that brought together the key internal and external stakeholders.

Overall the operation's results framework and its theory of change were sound, but there was room for improvement. An important shortcoming was the absence of gender disaggregated targets at indicator level. As the focus of the DPO was on inclusiveness, tracking how results of reforms affected women would have been consistent with this focus, as a land reform’s indicator could have reflected the change expected in this critical area (ICR, para 83).

At appraisal, the Bank team found that the overall risk for the DPO was substantial, with political and governance risks being rated high, while other risks were rated substantial or moderate. The key risks mitigation came from TA projects, which intended to spearhead reforms already initiated by the government or supported by external donors. Macroeconomic and external debt risks were assessed as moderate, following improved macroeconomic stability in relation to the agreed program with the IMF. The institutional capacity risk was assessed as substantial, due to weak local capacity, but support provided through ongoing World Bank projects helped mitigate the risks, which otherwise would have slowed down the outcome achievement. Fiduciary risks were assessed as substantial at appraisal but were partially mitigated by the progress in the reform program supported by the operation.

In all, the results framework, the theory of change, and the risks assessment and mitigation were comprehensively addressed at appraisal, pointing to a satisfactory rating.

Rating

Moderately Satisfactory

b. Bank Performance – Implementation

Rationale

The ICR's assessment of the Bank team supervision and monitoring of the DPO implementation was sparse (ICR, para 75), but it indicated that the World Bank project team conducted regular supervision missions and provided sustained day-to-day support from the field office. Resident experts for each area of the program combined with substantial technical assistance constituted the key success factor for the program. Finally, in the context of the regular supervision mission, the Bank project team coordinated well with development partners, in the context of a reform platform coordinated by the Government, with participation of key internal and external partnerships. Furthermore, as the DPO has been complemented by IPF, supervision mission for those IPFs were also an opportunity to monitor the progress in the policy reforms.

Overall, implementation was good, but the ICR could have been more granular in describing the strengths and weaknesses of DPO monitoring and supervision. Implementation is rated Moderately Satisfactory, based on the evidence in the ICR.

Rating

Moderately Satisfactory

c. Overall Bank Performance

Rationale

Overall, the Bank performance is rated as Satisfactory. The results framework, the theory of change, and the risks assessment and mitigation were comprehensively addressed at appraisal. Implementation was sparsely described, but not major issues were raised, pointing to an overall Satisfactory rating.

Overall Bank Performance Rating

Satisfactory

9. Other Impacts

a. Social and Poverty

As this operation aimed to achieve inclusive and resilient growth, it generated impacts (ICR, para 60-66) that brought change within the social and poverty fabric of the country as summarized below:

(i) The DPO series enabled the Government, through the ministry in charge of social protection, to coordinate social protection actions and interventions and to orient national social protection programs toward households living in extreme poverty. The creation of the social protection database together with the establishment of the register allowed the government's program to improve poor targeting and prioritizing the extreme poor. As a consequence, between 2016 and 2018, extreme poverty among beneficiaries in the south of Madagascar fell by 15 percentage points, while primary school enrollment and visits to health centers for children ages 0–3 both increased respectively by 24 percent in health center utilization, and 7 percent of increase in school attendance (ICR, para 61).

(ii) As reported under Section 5, the registration of beneficiaries was essential to the charting of an appropriate response to the COVID-19 outbreak in the country. It enabled the Government to unleash and coordinate the various social protection interventions, and around 450,000 households among the most poor and vulnerable benefitted from in-kind or unconditional cash transfer assistance.

(iii) E-money increased the authorities' ability to support those affected by shocks and expand the use of transfers within private networks (emoney institutions and banks) as a means to reinforce resilience. The mostly unbanked and poor individuals with access to e-money accounts increased from 5.7 million to 10.4 million between 2016 and 2019, with cumulative value of transactions reaching 20.7 billion MGA up from 10 billion MGA during the same timeframe.

(iv) The reform to improve registration at birth had a significant poverty and social distribution effect. It allowed for the extension of the registration delay (from 12 to 30 days), suggesting that the poorest segments of the population have also benefitted from the reform. As indicated in the efficacy section, more individuals are registered at birth, became exposed to social benefits and citizen rights, and to obtaining a unique identification number.

b. Environmental

Overall, the policy actions supported by this operation were not likely to have significant positive or negative effects on the environment, forests, and natural resources (PAD, para 77). During implementation, the program did not have any negative environmental impacts (ICR, p.66). The program was supported by TA that helped build capacity to handle any safeguards that could arise, and in the case of procurement, there was a legal framework for stronger compliance with existing environmental regulations for public procurement.

c. Gender

While it is almost certain that the impact of the program on women was real, it is difficult to track it due to lack of gender disaggregation at indicator level. The reform on the PCB proved to have impacted women's access to credit. As indicated earlier, in the year 2020, 201,059 of 542,808 loans were awarded to women between January and September 2020.

d. Other

None.

10. Quality of ICR

Rationale

The ICR is comprehensive, well written, and consistent with guidelines, but it could have been more concise. It provides a detailed narrative of the program context and the achieved results, and is generally evidence-based and internally consistent. The results orientation and quality of analysis were excellent as they were supported by the latest data, information and annexes that cover key areas of the program interventions. The ICR had minor weaknesses as follows: (i) while the section 12 had many lessons derived from the experience of the program implementation, most of them were either findings or recommendations, and (ii) the coverage of the program supervision and monitoring could have been beefed up.

a. Rating

Substantial

11. Ratings

Ratings	ICR	IEG	Reason for Disagreement/Comments
Outcome	Moderately Satisfactory	Moderately Satisfactory	
Bank Performance	Satisfactory	Satisfactory	
Relevance of Results Indicators	---	Moderately Satisfactory	
Quality of ICR	---	Substantial	

12. Lessons

The ICR identified a series of lessons (para 78-83) that were drawn from the implementation of the series of the programmatic operations. However, this review has retained only two lessons which are paraphrased below, together with a third lesson identified by this review.

(i) Associating the World Bank's DPO implementation with ongoing or new IPFs might be the best way to put a DPO on a successful path. It appeared from the implementation of this operation that it is pointless to pursue a reform program without a guaranteed funding to operationalize the envisioned reforms. In the case of the energy sector, the rural electrification plan of the ADER could not have made progress without investments and TA made in the sector by the German cooperation and the World Bank. In the financial sector, support provided to the Government under the World Bank's financial inclusion IPF was instrumental in achieving substantial results in inclusion, and the TA received from the FIRST Initiative supported the banking supervisor (CSBF) in the context of this operation.

(ii) Ascertaining that reforms undertaken in the context of a DPO complement each other makes it possible to strike a balance between sectoral reforms and addressing multi-sectoral challenges. Several prior actions in this program reinforced each other. For instance, a land certificate created incentives to invest more in the farming sub-sector, but only if the roads are maintained so that the surplus production can reach the market. In addition, a land ownership title adds credibility to the capacity of potential borrowers, and increases their ability of accessing finance. Finally, providing social protection and other social benefits is only meaningful when births are registered. The DPF tried to strike a balance between launching reform changes in one sector and at the same time addressing multi-sectoral challenges. Many of the reforms chosen individually are hard to sustain if they are not part of a wider framework of accompanying reforms. The holistic approach taken on access to finance seems to have drawn from progress made in expanding registration methods through identification, land tenure rights, and credit bureaus.

(iii) To be successful, DPO reforms leading to earmarking and reallocating budget resources need to be reconciled with the Budget law ahead of time. Toward achieving inclusive growth, this operation initiated reforms aimed at transferring budget resources from the Treasury to the National Equalization Fund, and to the Road Maintenance Fund (PAs #5 and #6). These reallocations were motivated by the shared intent of transferring resources from the global budget toward supporting the alleviation of economic disparities, and improving the maintenance of rural roads. The above financial transfers underperformed, because they were not sufficiently harmonized with the existing methods and procedures, and the constrains in the implementation of the Budget Law.

13. Project Performance Assessment Report (PPAR) Recommended?

Yes

Please explain

This programmatic operation was innovative and broke the ground in many areas of the Madagascar's socio-economic system by unleashing far-reaching reforms aimed at promoting inclusive and resilient growth. Most of the actions initiated were part of a first-generation reforms. A PPAR prepared a few years after the closure of the operation would be instructive for all key stakeholders to this operation. With the passing of time, the impact could show up glaringly to be observed. Particularly, the Government would draw lessons from the impact of the series on the country's socio-economic system, and would use them to chart any new action or program aimed at taking the reform to a higher level.